



Board of Trustees

Meeting of April 25, 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
April 25, 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 March 28, 2025, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian Including February Revisions:

1. Defined Benefit Balanced Fund	13. Target Retirement 2060 Fund
2. International Investment Equity Fund	14. Target Retirement 2055 Fund
3. Aggressive Equity Fund	15. Target Retirement 2050 Fund
4. Real Assets	16. Target Retirement 2045 Fund
5. Global Equity Index Fund	17. Target Retirement 2040 Fund
6. ESG U.S. Stock Fund	18. Target Retirement 2035 Fund
7. Growth & Value Fund	19. Target Retirement 2030 Fund
8. S&P 500 Index	20. Target Retirement 2025 Fund
9. Total Yield Bond Fund	21. Target Retirement 2020 Fund
10. Bond Index Fund	22. Target Retirement Income Fund
11. Voya Fixed Plus III	23. Loan Fund
12. Target Retirement 2065 Fund	24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from the Public
6. Ninety One: Annual Update from Investment Managers – Adam Child and Cameron Tripp
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of the Monthly ASAP Reports
 - B. ACG: Review and Discussion of the Market Update Presentation

- C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 8. Consideration and Possible Action Regarding Administrative Committee Report
- 9. Consideration and Possible Action Regarding Contract Committee Report
- 10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of GASB Accounting Results for Fiscal Years Ending on or Before July 1, 2025 – 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, Ninety One and Dean Actuaries Reports as Presented During this Meeting
- 16. Roll Call
- 17. Adjourn

Posted by 10 a.m. April 24, 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	✓ ACG: 2025 Capital Market Assumption Analysis and Initiative Review ✓ JP Morgan: 2024 Year in Review with Global Economic Update ✓ Inv. Manager: JP Morgan Core Bond Trust	
February 27, 2025	Investment Committee ✓ ACG: Semi-Annual Report ✓ ACG: Private Equity Portfolio Discussion	
February 28, 2025	✓ Inv. Manager: Clarion Lion Industrial Trust	
March 28, 2025	✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: State Street (S&P Index, Russell Small Cap Index, US Bond Index, Global Equities Index and Target Retirement Funds) ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies	
April 25, 2025	✓ Inv. Manager: Ninety One International Dynamic Equity ✓ Dean Actuaries, LLC: Summary of GASB 68	
May 29, 2025	Administrative Committee ✓ Budget and Goals	
May 30, 2025	✓ Budget and Updated Contracts ✓ Finley & Cook: Audited GASB 68 Statements	
June 27, 2025	✓ Inv. Manager: Calvert Equity ✓ Final Budget Approval, if not approved in May	
July 25, 2025	✓ Inv. Manager: Victory Integrity ✓ Dean Actuaries, LLC: Market Impact	
August 27, 2025	Investment Committee ✓ ACG: Semi-Annual Report	
August 28, 2025	Administrative Committee ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service	
September 26, 2025	✓ Inv. Manager: Warburg Pincus	
October 31, 2025	✓ Review 2026 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Blackrock Strategic Income Opportunities	
November 21, 2025	✓ Inv. Manager: Axiom Emerging Markets	
December 19, 2025	✓ Finley & Cook: Audited Financial Statements 2024	♦ Christmas Luncheon after Board Meeting

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE CONTRACT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
March 28, 2025

1. Call To Order

The Contract Committee of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on March 28, 2025, at 9:30 a.m. with Reames presiding. On roll call the following members were present.

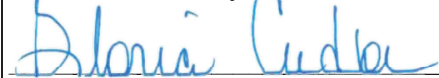
BOARD OF TRUSTEES PRESENT

Contract Committee: Shaun Barnett, City Manager, City of Woodward
Melissa Reames, Retiree, City of Stillwater
Timothy Rooney, City Manager, City of Mustang

OTHERS PRESENT

OkMRF Staff: Jodi Cox, CEO/Director

NOTICE: The agenda for the March 28, 2025, meeting was posted in Columbus Square, first floor on or by 9:30 a.m. on March 26, 2025, by Gloria Cudjoe.



Signature

Contract Chair Reames extended a welcome to all in attendance and called the meeting to order.

2. Review of Vendor Evaluations

Reames commented that she appreciated all of Staff's efforts to document the OkMRF disciplined Vendor review process. Discussion regarding the vendor review content and resulting vendor scores ensued. Cox reminded Committee that OkMRF can go out for RFP at any given time, if deemed necessary. Barnett questioned how OkMRF is monitoring the Dean Actuaries' dependency. Cox stated it is ongoing, noting we will be requesting a written succession plan in calendar year 2026 and conducting a diligence trip in June. Motion made by Reames, seconded by Rooney to recommend to the OkMRF Board of Trustees, to renew all contracts with no vendor changes at this time on the existing power team providers of Dean Actuaries, Northern Trust, Voya Financial, Asset Consulting Group, and Finley & Cook.

Barnett: Yes

Reames: Yes

Rooney: Yes

3. Discuss and Develop Recommendation for Board Action Regarding Renewal of Liability and Crime Insurance Policies

Cox was extremely pleased to report that this renewal had minimal increases on both fiduciary liability policies. The primary policy is with Federal Insurance Company/Chubb and the excess policy is with Travelers. She also reported a slight decrease on the crime policy. All policy terms renew April 2, 2025, to April 2, 2026. As part of the process, Cox reported that OkMRF completed an extensive excessive fee questionnaire. The good news is, she negotiated a price guaranty for next year's primary fiduciary liability premium and is expecting the secondary policy to follow suit. However, Travelers would not grant a price guaranty. Motion made by Reames, seconded by Barnett to recommend to the OkMRF Board of Trustees to accept the renewals of the fiduciary liability, excess fiduciary liability, and crime insurance policies.

Barnett: Yes

Reames: Yes

Rooney: Yes

4. New Business

None.

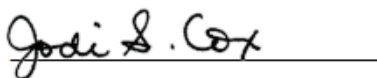
5. Adjourn

With no further discussion, the meeting adjourned at 9:51 a.m.

Melissa Reames, Contract Chair

Robert Johnston, Vice-Chair

Respectfully submitted by:



Jodi Cox, CEO/Director

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
March 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 March 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
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

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

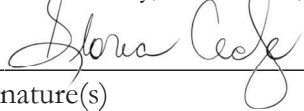
OkMRF Attorney:	David Davis
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Other:	Kevin Moore, ACG
	Michael Barnes, SSgA
	Nick Glynn, SSgA
	Sean Sullivan, Dean Actuaries

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

Doolen welcomed everyone and called the meeting to order.

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



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of February 27, 2025 and February 28, 2025 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of February 28, 2025

Option	Value By Fund
Defined Benefit	\$ 788,670,591.87
International Investment Equity	\$ 9,198,057.68
Aggressive Equity	\$ 18,792,222.00
Real Assets Fund	\$ 794,334.52
ESG US Stock Fund	\$ 1,707,882.37
Global Equity	\$ 13,027,383.09
Growth and Value Equity	\$ 29,253,761.17
S & P 500 Index	\$ 47,758,104.10
Target Retirement 2065	\$ 325,536.67
Target Retirement 2060	\$ 14,332,989.70
Target Retirement 2055	\$ 12,865,542.94
Target Retirement 2050	\$ 18,995,084.92
Target Retirement 2045	\$ 23,918,276.67
Target Retirement 2040	\$ 28,421,524.10
Target Retirement 2035	\$ 34,601,856.85
Target Retirement 2030	\$ 41,088,678.32
Target Retirement 2025	\$ 43,319,778.36
Target Retirement 2020	\$ 19,116,621.32
Target Retirement Income	\$ 18,664,338.53
Total Yield Bond Fund	\$ 8,249,611.11
Bond Index	\$ 15,438,981.28
Voya Fixed Plus III	\$ 48,240,274.25
Loan Portfolio	\$ 8,730,957.84
Self Directed Brokerage	\$ 674,327.94
Total Assets	\$ 1,246,186,717.60

C. Purchases and Sales of Assets for February 2025

D. Administrative Expenses and Fees

Expenses and Fees for March

Actuary & Recordkeeping	\$ 50,356.66
Administration	128,540.82
Attorney	4,000.00
Audit	0.00
Board Travel	2,896.26
Employer Directed Expense	0.00
Insurance	141,265.00
Investment Advisors	0.00
Custodial	13,069.18
Investment Consultant	0.00
Public Relations	11.00
Representative Travel	<u>3,918.02</u>
EXPENSES	<u>\$344,056.94</u>

E. Benefit Payments and Contribution Refunds for February 2025

F. Acknowledgment and Ratification to the SSgA Defined Contribution (DC) Participation Agreement to Add Target Retirement 2070 to the DC Fund Lineup

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

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

NAY: None

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

No action taken.

5. **Comments from the Public**

None.

6. **SSgA: Annual Update from Investment Managers – Michael Barnes and Nick Glynn**

Barnes introduced himself and Glynn followed by an overview of the firm. He next highlighted the goals of their new President & CEO Yie-Hsin Hung. Barnes then outlined how the remaining discussion would focus on an overview of the target date funds and changes to the glidepath for the Target Retirement funds.

Glynn discussed the State Street Target Retirement platforms: Custom Target Retirement, which are customized by demographic or investment opportunity set; Target Retirement commingled funds established for the broad population; Growth Target Retirement commingled funds offering higher growth exposures; IncomeWise Target Retirement for participants as they approach the decumulation phase of life; and State Street will be launching a Private Markets commingled offering soon.

At the end of December, there were \$228 billion in all target date assets under management which has more than doubled since the end of 2019. State Street also has approximately \$30 billion in assets invested in customized Target Retirement fund solutions. OkMRF invests in State Street's Target Retirement commingled funds within the DC plan. Launched in 2005, the Target Retirement funds are State Street's flagship cornerstone offering with assets approaching \$200 billion. Launched in 2004, Growth Target Retirement funds are slightly more growth-oriented by overweighting the equity allocation throughout the glidepath. Since then, assets have grown to an estimated \$2 billion. IncomeWise Target Retirement solutions launched in January and use the same glidepath as the Target Retirement funds used by OkMRF. However, the IncomeWise product is a separate share class providing guaranteed and non-guaranteed retirement income features that participants can elect as they approach and enter retirement. The American Bar Association (ABA) will be going live with the IncomeWise platform at the start of 2026 and Cox requested an update a year or two after the ABA goes live. Glynn indicated that State Street would be happy to do a deeper dive on the product as well as the participant experience as a follow up later. Additionally, Glynn touched on a separate offering of Private Markets that is being launched as an option for DC plan clients that have not historically had access to private markets. Glynn reiterated that State Street is dedicated to continuous innovation as they grow the Target Retirement platform.

Glynn then turned to reviewing the allocations along the glidepath. Young participants at the beginning of the glidepath will be allocated 90% to equities and 10% to fixed income. As participants move along their careers State Street gradually reallocates from equities into fixed income attempting to balance risks, volatility, inflation, and longevity. The glidepath reaches its most conservative point five years into retirement, where the portfolio lands at a 26.5% equity, 65% fixed income, and 8.5% alternatives (commodities and real estate). State Street aims to minimize volatility while also moving to higher dividend yield demands as participants start to prepare to take distributions from their portfolio. As participants near retirement, State Street moves away from longer duration government bonds into a more diversified mix of U.S. Aggregate bonds, one- to three-year government credit bonds, high yield bonds, and TIPS.

Each year, State Street conducts an annual glidepath review ensuring the glidepath is still optimized to established risk and return metrics. During this year's review, State Street changed

the underlying commodities benchmark from the Bloomberg Commodities Roll Select Index to the Bloomberg Enhanced Roll Yield (BERY) Index. State Street believes this change will maintain exposures to underlying futures contracts but obtain better diversification across different contracts. The BERY Index was launched in 2021, and it has outperformed the second-generation index by approximately 300 basis points over four or five years with slightly lower risk. Glynn again reiterated State Street is constantly evaluating and looking for innovation and improvement within their suite of product offerings.

Trustee Lockett, Jr. entered at 10:06 a.m.

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 touching on the volatility in the market and re-emphasized long-term, disciplined, and diversified investing, particularly in a pension plan. Moore stated tariff rhetoric and a volatile market environment are starting to bleed into projections coming from the Federal Reserve. In addition, inflation projections are starting to increase, and GDP projections are coming down. Moore also mentioned auto tariffs announced earlier this week were causing increased market volatility. However, the important thing is to remember we have a long-term time horizon with a tried and tested asset allocation. Over the last couple of years, OkMRF has exited long/short equities, increased the real estate allocation, and initiated a private equity allocation. Moore believes these decisions will help weather the storm over the long term.

According to ACG models, international developed equity and unconstrained fixed income have now been classified as undervalued within the defined benefit portfolio. International developed markets have benefitted from recent policy decisions, however there are still risks. Moore reminded the Board that unconstrained bonds are a “go anywhere” category spanning U.S. and non-U.S. markets, as well as all sectors and credit types. Managers with this level of flexibility are better positioned to outperform, as evidenced by BlackRock’s performance in the portfolio.

Moore next addressed market performance as of the date of the Board meeting with the S&P 500 and Russell 2000 down about 4% in the month of March. Year-to-date returns for large-cap and small-cap equities were down about 2.5% and 7% respectively. Small-cap stocks being down more than their large-cap counterparts points to the heightened impact of supply chains and trade agreement disruptions. Moore again pointed out that within the S&P 500 Index, the concentrated leadership of the Magnificent 7, which previously carried the overall index has flipped this year and accounted for as much as 50% of the downside.

Moore reported DB assets as of the end of February stood at \$790 million with gross of fees performance at 7.48% beating the policy index of 6.92% over the last 10 years. Moore reminded the Board to expect recommendations at the appropriate time for additional private equity managers to increase towards the 5% target allocation.

Moore reported that Clarion Lion made an announcement that Portfolio Manager David Confer will be retiring at the end of 2025 and Bohdy Hedgcock, who presented to the Board last month, and Dayton Conklin, who the Board has heard from in the past, will be

co-portfolio managers going forward. ACG views this as a very good succession plan. It has been known David Confer was retiring soon, and as you see from other money managers that do the succession planning well, Clarion made their intentions known well in advance of the transition.

Moore moved to reviewing the DC portfolio briefly, since a large concentration of this portfolio was reviewed with State Street. ACG currently has no concerns with any of the investment options or underlying managers.

B. ACG: Consideration and 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

Moore reminded the Board this annual exercise is a collaborative effort between staff members and ACG and provides a great opportunity to re-evaluate how things are communicated in the investment policy statements.

Moore reported that overall, the changes proposed are simple clean up, with no major changes. On both the DB and DC side, proposed changes combined a couple of bullets points to reflect qualitative things can come into play when evaluating managers. Moore pointed out equity long-short language throughout the DB side because the fund still holds a small allocation, and the document should reflect what is occurring in the portfolio. However, knowing this holding will be phased out, the maximum target allocation was reduced from 15% to 5%. Also, throughout both the DB and DC documents, seven-year returns are referenced as these are currently listed on the ASAP reports. After consideration, this specific measure will be removed from the reports and the investment policy statements by reference since ACG primarily focuses on 3-yr, 5-yr, and 10-yr performance.

Motion made by Luckett, seconded by Rooney to approve the amendments to the Statement of Investment Policy, Guidelines, and Objectives for both DB and DC as recommended by ACG.

Motion carried:

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

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**
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

Contract Committee Chair Reames reported that the fiduciary liability policy premium offered through Federal Insurance Company has increased less than 2%, the excess fiduciary liability premium offered through Travelers increased by less than 3%, and the crime policy premium offered through Travelers decreased slightly.

Reames made a motion, seconded by Rooney, to accept the recommendation from the Contract Committee to renew the fiduciary liability policy issued by Federal Insurance Company for the term April 2, 2025, to April 2, 2026, and to accept the recommendation to renew the excess fiduciary liability and crime policies issued by Travelers for the term April 2, 2025, to April 2, 2026.

Motion carried:

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

NAY: None

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

Contract Committee Chair Reames reported an in-depth evaluation was conducted of those vendors considered as power team partners: Dean Actuaries, Finley and Cook, Asset Consulting Group, Voya Financial, and Northern Trust and Staff was thanked for the efforts in documenting these vendors' performance. Reames reported overall these companies are doing exactly what we need them to do and made a motion, seconded by Barnett, to retain Voya, Dean Actuaries, Asset Consulting Group, Northern Trust, and Finley & Cook as service providers.

Motion carried:

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

NAY: None

10. **Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results as of July 1, 2024 – Sean Sullivan**

Sullivan presented the Summary of Actuarial Funding results as of July 1, 2024, and the new contribution rates effective for the fiscal year starting July 1, 2025. The overall funded ratio average reflected a slight decrease from 94.9% to 94.3%.

Out of a population of 127 defined benefit members, the funding ratios of 42 plans had 100% or higher funded ratio, 70 plans fell between 80% – 100% funded, 11 plans were below 80% funded, and 4 cities below 60% funded. These under 60% are all newer members, which is understandable.

The nonactive plans were briefly reviewed with only one (1) of the five (5) plans having a funded ratio of less than 100%. Market value return on plan assets vs. the actuarial value return on plan assets trends were discussed due to volatility in the markets post-pandemic and the

anticipated changes on future valuations when these two (2) years fall out of the data used for smoothing purposes. Also discussed was the impact to the liability of the IRS mandate to shorten the vesting schedule for normal retirement age 65 in FY25 to 5 years for those plans that previously had 7- and 10-year vesting schedules. Sullivan pointed out larger plans will most likely not feel any real impact of this change. However, several smaller members with participants who fit into the category of 65 years of age with 5 years of Service, will be directly impacted. Staff committed to contacting these members to help them understand the potential impact on future contribution rates.

Motion made by Luckett, seconded by Rooney to accept the Summary of Actuarial Funding Results as of July 1, 2024, as presented with the new contribution rates effective July 1, 2025, as prepared by Dean Actuaries, LLC.

Motion carried:

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members and Darrow was commended for his efforts on Washington becoming a new member.

12. OkMRF Staff Report

Cox reported on the following items:

- Sean Sullivan from Dean Actuaries will be presenting the GASB results in April.
- Ninety-One will be presenting at next month's Board meeting.
- Whatley will be facilitating the Board meeting next month, as Cox is attending a retreat.
- Board members attending New York City due diligence trip will receive their traveling folders next month, those attending TEXPERS received their folders this month.
- Reminder to pay David Davis the \$25 for waiver recourse insurance.
- There will be no retreat in June, due to OPFTEC planning and finalizing speakers for this event.
- Upcoming elections will be for District 2 currently held by Park and District 7 currently held by Luckett. Nomination notices will be mailed the first week of May with nominations to remain open until June 30th, 2025.
- A retirement celebration for Palma Lough of OMPA will be held on May 1st from 2:00 to 5:00 p.m. in the OMPA board room. Congratulations on her successful career.
- Reminder that any goals for OkMRF should be communicated to Cox or Johnston, as Administrative Committee Chair, as they work to establish goals for FY25-26.

13. New Business

None.

14. Trustee/Member Comments

Trustee Luckett gave recognition regarding Story's work on the minutes and encouraged the group to educate themselves on the pardoning of Nikola founder.

15. Acknowledge the Review and Acceptance of ACG, SSgA, and Dean Actuaries Reports as Presented During This Meeting

Motion made by Luckett and seconded by Rooney to accept the reports from ACG, SSgA, and Dean Actuaries.

Motion carried:

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

NAY: None

16. Roll Call

Whatley reported a quorum present.

17. Adjourn

With no further business to conduct, the meeting adjourned at 12:01 p.m.

Robert Park, Secretary

Robert Johnston, Vice Chair

Respectfully submitted by:

Regina Story

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
3/31/2025

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 771,683,936.54	-2.00%	0.15%	0.15%	5.76%	4.18%	9.82%	6.62%
International Investment Equity	\$ 9,132,553.99	-0.19%	3.69%	3.69%	6.55%	4.94%	11.11%	5.58%
Aggressive Equity	\$ 17,184,056.68	-7.20%	-9.16%	-9.16%	-4.57%	2.37%	15.75%	7.57%
Real Assets Fund	\$ 1,222,852.78	-0.15%	4.04%	4.04%	8.18%	-0.25%	8.96%	3.66%
ESG US Stock Fund	\$ 1,634,180.08	-3.54%	-0.36%	-0.36%	2.56%	5.78%	14.60%	12.36%
Global Equity	\$ 12,460,930.96	-3.83%	-0.94%	-0.94%	7.71%	7.42%	15.67%	9.20%
Growth and Value Equity	\$ 27,148,180.05	-5.87%	-4.54%	-4.54%	6.42%	8.47%	18.07%	12.24%
S & P 500 Index	\$ 44,367,692.33	-5.64%	-4.28%	-4.28%	8.23%	9.04%	18.55%	12.47%
Target Retirement 2065	\$ 141,967.27	-3.21%	-0.31%	-0.31%	5.79%	5.03%	N/A	N/A
Target Retirement 2060	\$ 14,025,674.82	-3.20%	-0.31%	-0.31%	5.78%	5.03%	12.85%	N/A
Target Retirement 2055	\$ 12,548,695.43	-3.21%	-0.31%	-0.31%	5.79%	5.04%	12.85%	7.92%
Target Retirement 2050	\$ 18,568,156.51	-3.13%	-0.19%	-0.19%	5.85%	5.01%	12.84%	7.91%
Target Retirement 2045	\$ 23,373,488.44	-2.93%	0.03%	0.03%	5.87%	4.79%	12.36%	7.76%
Target Retirement 2040	\$ 28,390,258.39	-2.72%	0.26%	0.26%	5.94%	4.59%	11.62%	7.48%
Target Retirement 2035	\$ 33,984,036.25	-2.48%	0.49%	0.49%	5.95%	4.34%	10.79%	7.16%
Target Retirement 2030	\$ 40,355,119.65	-2.05%	0.81%	0.81%	6.24%	4.14%	10.00%	6.82%
Target Retirement 2025	\$ 41,928,498.46	-1.22%	1.49%	1.49%	6.68%	3.57%	9.02%	6.25%
Target Retirement Income	\$ 36,715,501.05	-0.71%	1.80%	1.80%	6.49%	3.11%	6.38%	4.41%
Total Yield Bond Fund	\$ 8,560,097.85	-0.10%	2.66%	2.66%	6.19%	2.20%	2.58%	2.62%
Bond Index ¹	\$ 16,108,949.73	0.03%	2.76%	2.76%	4.93%	0.48%	-0.43%	1.43%
Voya Fixed Plus III	\$ 48,331,016.78	0.19%	0.55%	0.55%	2.25%	2.07%	2.00%	1.90%
Loan Portfolio	\$ 8,731,302.12							
Self Directed Brokerage	\$ 773,511.70							
Total Assets	\$ 1,217,370,657.86							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended March 31, 2025

Contributions		
Employer	\$ 1,662,540.86	
Employee	828,748.00	
Total		\$ 2,491,288.86
Investment income:		
Interest	46,317.58	
Dividends	569,837.93	
	616,155.51	
Less: Beginning accrual	(276,806.64)	
Add: Ending accrual	578,391.42	
Net income received	917,740.29	
Appreciation in fair value of investments	(16,453,182.99)	
Investment expenses	(50,569.98)	
Administrative expenses	(140,267.87)	
Net investment income		(15,726,280.55)
Total additions		(13,234,991.69)
Payment of benefits and member refunds	(3,747,537.43)	
Transfers in (out)	(4,126.21)	
Net increase (decrease) for month		(16,986,655.33)
Net assets available for plan benefits:		
Beginning of month		\$ 788,670,591.87
End of month		\$ 771,683,936.54

OKLAHOMA MUNICIPAL RETIREMENT FUND
Equity/Fixed Asset Split
As of March 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	41,512.22	14,003,308.22	0.30%	4.80%	1.83%
River Road Small Cap Value	36,567,609.47	3,834,771.86	40,402,381.33	9.49%	13.84%	5.29%
State Street S&P 500	197,593,729.16	56,610.96	197,650,340.12	0.03%	67.70%	25.89%
William Blair SMID Growth	39,541,070.10	12,047.85	39,553,117.95	0.03%	13.55%	5.18%
K2 Long/Short Equity**	162,882.00	169,209.14	332,091.14	50.95%	0.11%	0.04%
Equity Totals	\$ 287,827,086.73	4,114,152.03	291,941,238.76	1.41%	100.00%	38.23%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 48,288,895.16	0.00	48,288,895.16	0.00%	31.13%	6.33%
Amundi Multi-Sector	50,960,973.03	0.00	50,960,973.03	0.00%	32.85%	6.68%
BlackRock Strategic Income	55,835,686.86	24,149.27	55,859,836.13	0.04%	36.02%	7.33%
Fixed Totals	\$ 155,085,555.05	24,149.27	155,109,704.32	0.02%	100.00%	20.34%
<u>International Equity</u>						
Artisan Value Institutional	\$ 59,530,885.24	0.00	59,530,885.24	0.00%	28.57%	7.80%
Ninety One Intl Dynamic Equity	58,505,174.58	0.00	58,505,174.58	0.00%	28.08%	7.66%
Axiom Emerging Markets Equity	37,138,495.67	0.00	37,138,495.67	0.00%	17.83%	4.86%
WCM Focused Intl Growth	53,132,159.00	30,678.30	53,162,837.30	0.06%	25.52%	6.96%
International Totals	\$ 208,306,714.49	30,678.30	208,337,392.79	0.01%	100.00%	27.28%
<u>Real Estate</u>						
Clarion Lion Industrial Core**	27,788,168.73	0.00	27,788,168.73	0.00%	25.73%	3.64%
Morgan Stanley Prime Property	31,459,477.00	0.00	31,459,477.00	0.00%	29.13%	4.12%
JPMorgan Real Estate Strategic	\$ 30,343,360.68	0.00	30,343,360.68	0.00%	28.10%	3.97%
JPMorgan Real Estate Special Situation	18,186,430.69	221,070.12	18,407,500.81	1.20%	17.04%	2.41%
Real Estate Totals	\$ 107,777,437.10	221,070.12	107,998,507.22	0.20%	100.00%	14.14%
Asset Allocation Totals	\$ 758,996,793.37	4,390,049.72	763,386,843.09			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	4,234,722.29	4,234,722.29			
Deposit	0.00	4,062,371.16	4,062,371.16			
Cash Total	\$ 0.00	8,297,093.45	8,297,093.45			
Asset Totals	\$ 758,996,793.37	\$ 12,687,143.17	\$ 771,683,936.54			
				Asset Allocation		
					Target Split:	Actual Split:
Equity					40.00%	38.23%
Fixed					20.00%	20.34%
International					25.00%	27.28%
Real Estate					15.00%	14.14%

* Not included in Target Split or Actual Split Calculations.

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

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Israel - USD	3,799.00	470,203.00	351,849.37	118,353.63	0.00	118,353.63	474,002.00	0.061%
United Kingdom - USD	0.00	653,794.80	609,401.53	44,393.27	0.00	44,393.27	653,794.80	0.085%
United States - USD	16,638.76	35,423,173.91	30,733,101.72	4,690,072.19	0.00	4,690,072.19	35,439,812.67	4.593%
Total common stock	20,437.76	36,547,171.71	31,694,352.62	4,852,819.09	0.00	4,852,819.09	36,567,609.47	4.739%
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	5.124%
Global Region - USD	0.00	95,643,670.25	69,656,359.65	25,987,310.60	0.00	25,987,310.60	95,643,670.25	12.394%
International Region - USD	103,581.18	59,530,885.24	38,682,663.90	20,848,221.34	0.00	20,848,221.34	59,634,466.42	7.728%
United States - USD	0.00	197,593,729.16	89,418,007.32	108,175,721.84	0.00	108,175,721.84	197,593,729.16	25.606%
Total funds - common stock	103,581.18	392,309,354.75	227,233,142.28	165,076,212.47	0.00	165,076,212.47	392,412,935.93	50.852%
Total equities								
Total equities	124,018.94	428,856,526.46	258,927,494.90	169,929,031.56	0.00	169,929,031.56	428,980,545.40	55.590%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	173,500.47	99,249,868.19	85,583,221.15	13,666,647.04	0.00	13,666,647.04	99,423,368.66	12.884%
Total funds - corporate bond	173,500.47	99,249,868.19	85,583,221.15	13,666,647.04	0.00	13,666,647.04	99,423,368.66	12.884%
Funds - other fixed income								
United States - USD	235,419.39	55,835,686.86	57,765,494.77	-1,929,807.91	0.00	-1,929,807.91	56,071,106.25	7.266%
Total funds - other fixed income	235,419.39	55,835,686.86	57,765,494.77	-1,929,807.91	0.00	-1,929,807.91	56,071,106.25	7.266%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	408,919.86	155,085,555.05	143,348,715.92	11,736,839.13	0.00	11,736,839.13	155,494,474.91	20.150%
<i>Real Estate</i>								
Real estate								
United States - USD	0.00	76,317,960.10	82,122,633.86	-5,804,673.76	0.00	-5,804,673.76	76,317,960.10	9.890%
Total real estate	0.00	76,317,960.10	82,122,633.86	-5,804,673.76	0.00	-5,804,673.76	76,317,960.10	9.890%
Total real estate	0.00	76,317,960.10	82,122,633.86	-5,804,673.76	0.00	-5,804,673.76	76,317,960.10	9.890%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	98,553,432.00	63,278,240.00	35,275,192.00	0.00	35,275,192.00	98,553,432.00	12.771%
Total partnerships	0.00	98,553,432.00	63,278,240.00	35,275,192.00	0.00	35,275,192.00	98,553,432.00	12.771%
Total venture capital and partnerships	0.00	98,553,432.00	63,278,240.00	35,275,192.00	0.00	35,275,192.00	98,553,432.00	12.771%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	162,882.00	1,807,022.91	-1,644,140.91	0.00	-1,644,140.91	162,882.00	0.021%
Total hedge equity	0.00	162,882.00	1,807,022.91	-1,644,140.91	0.00	-1,644,140.91	162,882.00	0.021%
Total hedge fund	0.00	162,882.00	1,807,022.91	-1,644,140.91	0.00	-1,644,140.91	162,882.00	0.021%
<i>Cash and Cash Equivalents</i>								
Funds - short term investment								

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Cash and Cash Equivalents</i>								
United States - USD	45,452.62	12,641,690.55	12,641,690.55	0.00	0.00	0.00	12,687,143.17	1.644%
Total funds - short term investment	45,452.62	12,641,690.55	12,641,690.55	0.00	0.00	0.00	12,687,143.17	1.644%
Total cash and cash equivalents	45,452.62	12,641,690.55	12,641,690.55	0.00	0.00	0.00	12,687,143.17	1.644%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-512,501.04	-512,501.04	0.00	0.00	0.00	-512,501.04	-0.066%
Total pending trade purchases	0.00	-512,501.04	-512,501.04	0.00	0.00	0.00	-512,501.04	-0.066%
Total adjustments to cash	0.00	-512,501.04	-512,501.04	0.00	0.00	0.00	-512,501.04	-0.066%
Total Unrealized Gains						227,414,196.81		
Total Unrealized Losses						-17,921,948.79		
Total	578,391.42	771,105,545.12	561,613,297.10	209,492,248.02	0.00	209,492,248.02	771,683,936.54	100.000%

Total Cost incl. Accruals562,191,688.52

Total Units 7,690,678.29

Unit Value: 100.340166

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Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
March 31, 2025

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	3/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,146.98	\$ 424,811.23	\$ (8,702.32)	\$ 416,108.91	\$ 415,477.93	\$ 381,330.81	\$ 319,445.22
City of Altus	260,541.23	26,702,682.93	(559,932.33)	26,142,750.60	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	61,203.35	6,275,586.32	(134,432.26)	6,141,154.06	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,400.42	2,084,505.44	(37,524.14)	2,046,981.30	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	478,513.60	49,052,100.47	(1,037,966.72)	48,014,133.75	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	275,832.53	28,324,989.40	(647,907.64)	27,677,081.76	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	6,132.20	629,564.24	(14,258.39)	615,305.85	619,260.26	574,494.06	545,291.14
City of Bethany	314,126.73	32,253,126.81	(733,598.77)	31,519,528.04	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	28,983.77	2,988,215.68	(79,978.95)	2,908,236.73	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,275.82	336,519.26	(7,823.42)	328,695.84	330,068.10	291,883.62	260,690.95
Town of Binger	2,786.80	285,660.94	(6,032.73)	279,628.21	279,664.65	254,017.98	235,278.09
City of Blackwell	66,197.29	6,756,142.04	(113,895.16)	6,642,246.88	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,557.93	876,817.80	(18,113.45)	858,704.35	858,457.87	774,507.92	697,004.19
City of Boise City	18,751.29	1,930,861.50	(49,354.04)	1,881,507.46	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,168.81	321,354.91	(3,395.83)	317,959.08	314,283.10	263,464.22	215,670.54
Town of Braman	975.03	100,230.99	(2,396.36)	97,834.63	100,226.42	113,186.12	125,489.38
City of Bristow	47,410.07	4,858,382.44	(101,248.23)	4,757,134.21	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	97,292.75	9,930,453.40	(168,082.23)	9,762,371.17	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,850.56	1,215,354.54	(26,267.12)	1,189,087.42	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,677.04	1,094,939.79	(23,603.73)	1,071,336.06	1,080,730.62	981,675.36	899,196.07
Town of Byng	86.85	8,177.99	536.79	8,714.78	6,591.61	-	-
Town of Calera	16,889.96	1,732,000.52	(37,259.58)	1,694,740.94	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	27,964.11	2,861,046.38	(55,123.36)	2,805,923.02	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	46,332.38	4,740,712.73	(91,713.91)	4,648,998.82	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	38,710.21	3,981,230.02	(97,040.67)	3,884,189.35	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,607.76	674,578.17	(11,554.93)	663,023.24	649,715.46	555,317.14	490,577.86
City of Chickasha	192,285.83	19,753,983.39	(459,991.13)	19,293,992.26	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	122.27	12,571.82	(303.04)	12,268.78	12,408.40	11,691.18	11,110.79
City of Claremore	249,489.15	25,616,470.40	(582,688.09)	25,033,782.31	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,223.95	125,396.48	(2,585.37)	122,811.11	122,884.46	120,258.57	126,373.98
City of Cleveland	31,549.18	3,245,084.11	(79,434.20)	3,165,649.91	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	170,443.97	17,496,454.89	(394,078.67)	17,102,376.22	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	54,546.83	5,565,292.09	(92,053.65)	5,473,238.44	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,201.76	123,904.85	(3,319.86)	120,584.99	122,965.90	114,057.12	100,217.62
City of Cordell	59,677.81	6,139,104.19	(151,022.85)	5,988,081.34	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	238,407.77	24,509,326.57	(587,451.83)	23,921,874.74	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,512.04	3,130,066.31	(68,483.36)	3,061,582.95	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	243,192.62	24,938,524.24	(536,536.68)	24,401,987.56	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,794.23	3,050,753.23	(61,195.67)	2,989,557.56	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	30,056.36	3,089,729.39	(73,868.99)	3,015,860.40	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	314,142.71	32,221,340.83	(700,208.96)	31,521,131.87	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	85,203.23	8,730,020.59	(180,714.45)	8,549,306.14	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,310.19	1,872,476.64	(35,229.47)	1,837,247.17	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,880.50	295,575.74	(6,545.45)	289,030.29	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,625.33	1,289,644.69	(22,817.09)	1,266,827.60	1,260,844.60	1,127,624.95	1,030,788.55
City of Frederick	58,906.65	6,037,611.20	(126,907.87)	5,910,703.33	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,761.11	280,519.46	(3,469.16)	277,050.30	270,232.46	218,244.22	180,470.07
City of Geary	20,914.95	2,142,185.94	(43,575.89)	2,098,610.05	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,585.28	366,878.28	(7,131.13)	359,747.15	358,646.32	334,141.88	308,980.30
Town of Gore	13,537.51	1,385,167.00	(26,810.80)	1,358,356.20	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	21,217.01	2,184,083.95	(55,165.89)	2,128,918.06	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	88,679.70	9,111,094.49	(212,958.43)	8,898,136.06	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	65,383.92	6,721,015.20	(160,381.74)	6,560,633.46	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	44,001.01	4,498,724.71	(83,655.65)	4,415,069.06	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,740.55	2,335,442.79	(53,651.81)	2,281,790.98	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	47,987.10	4,904,215.74	(89,182.31)	4,815,033.43	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,831.38	1,523,698.87	(35,515.36)	1,488,183.51	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	13,575.83	1,388,225.85	(26,024.98)	1,362,200.87	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,452.35	455,862.14	(9,112.43)	446,749.71	446,243.27	410,963.94	377,912.14
Town of Kansas	2,058.28	209,617.86	(3,089.53)	206,528.33	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,437.92	345,189.54	(227.74)	344,961.80	335,423.98	271,791.81	218,568.47
Town of Kingston	9,123.13	934,006.94	(18,590.85)	915,416.09	901,485.88	831,532.85	767,367.13
City of Krebs	9,529.96	969,402.87	(13,164.71)	956,238.16	950,301.95	817,865.14	685,998.89
Town of Laverne	19,521.62	1,996,153.58	(37,351.03)	1,958,802.55	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	384.58	38,460.53	128.15	38,588.68	35,612.85	-	-
City of Lindsay	63,283.59	6,492,168.71	(142,282.97)	6,349,885.74	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	49,165.85	5,028,197.60	(94,887.72)	4,933,309.88	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	53,190.44	5,431,138.50	(94,000.85)	5,337,137.65	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	707.29	73,164.55	(2,195.02)	70,969.53	73,082.38	67,228.10	60,389.40
City of Marietta	17,598.04	1,802,524.97	(36,734.28)	1,765,790.69	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,706.96	787,226.51	(13,909.16)	773,317.35	766,844.41	660,053.00	580,199.73

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
March 31, 2025

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	3/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McCloud	14,532.59	1,481,717.64	(23,515.14)	1,458,202.50	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	42,678.66	4,383,853.80	(101,470.08)	4,282,383.72	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,461.59	1,069,487.68	(19,770.35)	1,049,717.33	1,042,970.35	916,829.03	814,368.56
City of Miami	161,535.96	16,537,933.10	(329,387.75)	16,208,545.35	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	16,386.56	1,682,350.97	(38,121.29)	1,644,229.68	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,088.30	1,341,586.57	(28,304.10)	1,313,282.47	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	30,466.11	3,109,013.54	(52,039.26)	3,056,974.28	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	110,998.48	11,349,661.74	(212,056.28)	11,137,605.46	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,568.10	1,291,909.64	(30,824.40)	1,261,085.24	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	137,825.14	14,114,748.27	(285,351.13)	13,829,397.14	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,398.29	4,031,272.88	(78,041.56)	3,953,231.32	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,234.55	128,151.40	(4,276.06)	123,875.34	129,960.66	149,775.26	121,288.38
City of Nowata	35,446.24	3,624,976.89	(68,295.39)	3,556,681.50	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	6,021.52	616,498.98	(12,298.24)	604,200.74	600,080.07	536,238.91	497,102.23
OkMRF	30,477.06	3,113,374.55	(55,301.20)	3,058,073.35	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,348.91	1,471,652.89	(31,880.74)	1,439,772.15	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,625.52	2,840,448.87	(68,499.32)	2,771,949.55	2,760,114.96	2,427,125.63	2,179,967.03
OML	86,761.81	8,920,309.42	(214,614.59)	8,705,694.83	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	222,716.78	22,857,274.42	(509,835.79)	22,347,438.63	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	305,260.58	31,258,499.28	(628,601.79)	30,629,897.49	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	40,740.37	4,166,246.77	(78,351.20)	4,087,895.57	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,451.76	1,888,540.71	(37,088.54)	1,851,452.17	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	62,972.29	6,445,739.66	(127,089.24)	6,318,650.42	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,225.47	1,245,426.29	(18,720.21)	1,226,706.08	1,210,478.47	998,945.16	828,005.60
City of Pond Creek	20,369.61	2,082,696.28	(38,806.41)	2,043,889.87	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	7,918.26	808,188.47	(13,668.91)	794,519.56	784,558.87	672,382.54	572,886.91
City of Poteau	85,317.67	8,753,577.88	(192,788.89)	8,560,788.99	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,823.33	288,959.67	(5,666.72)	283,292.95	280,034.22	238,487.17	203,365.84
Town of Ringling	2,811.02	287,509.42	(5,450.85)	282,058.57	280,598.93	254,792.69	220,780.77
Town of Roland	28,455.98	2,912,903.74	(57,625.69)	2,855,278.05	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	228,508.82	23,442,745.82	(514,133.20)	22,928,612.62	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	6,641.06	612,615.40	53,749.61	666,365.01	394,539.75	-	-
Town of Seiling	14,272.08	1,462,158.84	(30,096.15)	1,432,062.69	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	372,117.12	38,332,150.19	(993,856.92)	37,338,293.27	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	39,891.97	4,071,436.03	(68,668.96)	4,002,767.07	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,999.79	1,639,937.13	(34,515.12)	1,605,422.01	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,649.15	1,604,534.12	(34,295.90)	1,570,238.22	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	111,319.05	11,427,027.07	(257,255.60)	11,169,771.47	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,627.91	473,833.82	(9,468.98)	464,364.84	463,895.91	414,451.16	367,059.59
City of Stroud	54,023.53	5,531,983.61	(111,253.88)	5,420,729.73	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	70,679.82	7,253,115.76	(161,090.83)	7,092,024.93	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,077.52	1,438,624.35	(26,083.37)	1,412,540.98	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	4,534.27	423,273.94	31,695.18	454,969.12	334,155.48	121,126.75	121,188.81
City of Thomas	12,446.58	1,274,568.89	(25,677.29)	1,248,891.60	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,656.14	372,767.46	(5,910.24)	366,857.22	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,829.84	899,182.65	(13,195.25)	885,987.40	879,260.21	775,636.14	657,521.31
City of Tonkawa	34,880.52	3,572,748.09	(72,830.70)	3,499,917.39	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,620.18	163,021.68	(452.58)	162,569.10	153,311.21	104,407.78	67,027.71
Town of Velma	4,155.84	425,321.23	(8,324.01)	416,997.22	416,617.20	380,087.13	350,741.10
Town of Vian	8,819.48	904,054.42	(19,106.48)	884,947.94	848,416.58	658,059.36	520,923.00
City of Vinita	94,894.02	9,777,544.67	(255,863.18)	9,521,681.49	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,435.93	250,427.98	(6,006.44)	244,421.54	247,050.94	231,990.12	219,399.64
City of Warr Acres	107,209.64	10,980,438.13	(223,005.31)	10,757,432.82	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	55,036.65	5,661,973.66	(139,587.48)	5,522,386.18	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,112.51	726,831.83	(13,161.02)	713,670.81	708,765.72	625,320.54	549,498.93
City of Waurika	14,091.33	1,441,626.22	(27,699.55)	1,413,926.67	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	27.91	1,542.10	1,258.64	2,800.74	-	-	-
City of Weatherford	94,838.07	9,686,601.34	(170,533.66)	9,516,067.68	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	154,487.15	(3,082.77)	151,404.38	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,050.64	312,119.42	(6,017.85)	306,101.57	303,167.69	264,767.85	233,263.43
Town of Wellston	7,382.16	756,473.94	(15,746.65)	740,727.29	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,286.91	1,050,016.15	(17,825.98)	1,032,190.17	1,019,255.85	880,604.86	754,501.75
City of Wetumka	17,344.86	1,782,588.54	(42,202.73)	1,740,385.81	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	5,869.55	592,732.85	(3,781.08)	588,951.77	560,053.77	414,970.99	304,521.68
City of Yale	19,041.56	1,962,972.47	(52,339.31)	1,910,633.16	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	340,515.25	35,014,861.63	(847,504.51)	34,167,357.12	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		0.94	1.32	0.49	3.74	1.32	(1.52)
Totals	7,690,678.29	\$ 791,888,013.53	\$ (16,986,656.80)	\$ 771,683,936.54	\$ 774,109,076.62	\$ 706,324,440.13	\$ 647,128,290.02
Unit Values				\$100.340166	\$100.195379	\$89.571615	\$80.460046

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	2/28/25 Mkt.Val	3/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	706,324,438.87	774,109,072.91	788,670,594.25	771,683,936.17	-1,274,248.57	7,703,124.16	-12,445.87	7,690,678.29
Unit Values	89.571615	100.195379	102.383212	100.340166				
Adair	381,330.80	415,477.93	424,811.23	416,108.90	-229.85	4,149.23	-2.25	4,146.98
Altus	23,730,415.12	26,201,834.93	26,702,682.93	26,142,750.59	-27,634.61	260,811.15	-269.92	260,541.23
Alva	5,683,080.76	6,172,999.13	6,275,586.33	6,141,154.06	-9,391.01	61,295.07	-91.72	61,203.35
Antlers	1,787,599.19	2,030,750.09	2,084,505.44	2,046,981.30	4,154.85	20,359.84	40.58	20,400.42
Ardmore	43,501,200.63	48,104,838.51	49,052,100.47	48,014,133.75	-60,341.43	479,102.97	-589.37	478,513.60
Bartlesville	25,648,381.98	27,840,527.91	28,324,989.38	27,677,081.75	-84,369.09	276,656.58	-824.05	275,832.53
Bartlesville HP	574,494.06	619,260.26	629,564.24	615,305.85	-1,730.03	6,149.10	-16.90	6,132.20
Bethany	29,894,732.34	31,794,578.93	32,253,126.79	31,519,528.03	-91,823.41	315,023.59	-896.86	314,126.73
Bethany/Warr Acres	2,878,969.77	2,965,397.60	2,988,215.67	2,908,236.73	-20,763.76	29,186.58	-202.81	28,983.77
Billings	291,883.63	330,068.10	336,519.26	328,695.84	-1,130.78	3,286.86	-11.04	3,275.82
Binger	254,017.98	279,664.64	285,660.94	279,628.20	-339.17	2,790.12	-3.32	2,786.80
Blackwell	6,175,118.68	6,653,436.54	6,756,142.09	6,642,246.92	21,348.94	65,988.77	208.52	66,197.29
Blair	774,507.92	858,457.86	876,817.80	858,704.34	-629.21	8,564.08	-6.15	8,557.93
Boise City	1,782,663.76	1,912,696.00	1,930,861.51	1,881,507.47	-11,044.29	18,859.16	-107.87	18,751.29
Bokchito	263,464.22	314,283.11	321,354.92	317,959.09	3,078.20	3,138.75	30.06	3,168.81
Braman	113,186.12	100,226.43	100,231.00	97,834.64	-404.33	978.98	-3.95	975.03
Bristow	4,326,663.92	4,772,726.98	4,858,382.43	4,757,134.21	-4,387.27	47,452.92	-42.85	47,410.07
Broken Bow	8,670,710.82	9,756,862.69	9,930,453.39	9,762,371.17	30,691.35	96,992.99	299.76	97,292.75
Buffalo	1,115,447.32	1,194,289.63	1,215,354.53	1,189,087.42	-2,055.87	11,870.64	-20.08	11,850.56
Burns Flat	981,675.37	1,080,730.63	1,094,939.80	1,071,336.07	-1,790.05	10,694.52	-17.48	10,677.04
Byng		6,591.61	8,177.98	8,714.78	714.24	79.88	6.97	86.85
Calera	1,490,739.29	1,697,369.59	1,732,000.52	1,694,740.94	-2,752.62	16,916.84	-26.88	16,889.96
Central Okla Master Cons	2,469,369.52	2,792,711.24	2,861,046.38	2,805,923.03	2,008.60	27,944.49	19.62	27,964.11
Chandler	4,238,698.99	4,650,242.37	4,740,712.72	4,648,998.82	2,945.28	46,303.61	28.77	46,332.38
Checotah	3,396,241.38	3,885,733.69	3,981,230.02	3,884,189.35	-17,953.92	38,885.57	-175.36	38,710.21
Cherokee & CDA	555,317.14	649,715.46	674,578.17	663,023.25	1,945.02	6,588.76	19.00	6,607.76
Chickasha	18,449,383.20	19,510,083.82	19,753,983.40	19,293,992.27	-67,142.33	192,941.63	-655.80	192,285.83
Chouteau	11,691.18	12,408.40	12,571.82	12,268.77	-53.24	122.79	-0.52	122.27
Claremore	22,649,252.22	25,258,275.99	25,616,470.40	25,033,782.31	-72,970.29	250,201.86	-712.71	249,489.15
Cleo Springs	120,228.56	122,884.45	125,396.48	122,811.11	-84.79	1,224.78	-0.83	1,223.95
Cleveland	3,003,767.42	3,203,718.97	3,245,084.10	3,165,649.89	-14,977.78	31,695.47	-146.29	31,549.18
Clinton	15,911,398.87	17,210,958.30	17,496,454.90	17,102,376.23	-45,853.80	170,891.83	-447.86	170,443.97
Collinsville	4,644,569.08	5,406,337.99	5,565,292.11	5,473,238.46	19,388.04	54,357.47	189.36	54,546.83
Copan	114,057.12	122,965.90	123,904.84	120,584.99	-864.60	1,210.21	-8.45	1,201.76
Cordell	5,723,701.06	6,062,328.74	6,139,104.18	5,988,081.34	-29,098.33	59,962.02	-284.21	59,677.81
Cushing	22,617,740.77	24,175,276.22	24,509,326.58	23,921,874.75	-100,373.80	239,388.14	-980.37	238,407.77
Davis	2,867,063.69	3,138,548.44	3,130,066.30	3,061,582.94	-6,145.86	30,572.07	-60.03	30,512.04
Del City	22,189,758.28	24,413,124.00	24,938,524.23	24,401,987.56	-39,682.97	243,580.21	-387.59	243,192.62
Dewey	2,687,756.10	2,986,163.13	3,050,753.22	2,989,557.56	-324.69	29,797.40	-3.17	29,794.23
Drumright	2,815,543.66	3,046,575.51	3,089,729.40	3,015,860.41	-12,462.46	30,178.09	-121.73	30,056.36
Durant	28,922,149.97	31,654,400.88	32,221,340.82	31,521,131.86	-58,400.95	314,713.13	-570.42	314,142.71
El Reno	7,642,891.20	8,555,889.55	8,730,020.57	8,549,306.13	-6,640.33	85,268.09	-64.86	85,203.23
Eufaula	1,630,813.20	1,833,744.49	1,872,476.64	1,837,247.18	2,179.09	18,288.90	21.29	18,310.19
Fort Cobb	268,265.34	284,547.69	295,575.74	289,030.28	-660.45	2,886.96	-6.46	2,880.50
Foss Reservoir Public Works	1,127,624.96	1,260,844.61	1,289,644.70	1,266,827.61	2,977.04	12,596.25	29.08	12,625.33
Frederick	5,372,719.49	5,920,262.26	6,037,611.19	5,910,703.33	-6,558.86	58,970.71	-64.06	58,906.65
Garber	218,244.22	270,232.46	280,519.46	277,050.30	2,171.92	2,739.90	21.21	2,761.11
Geary	2,079,892.28	2,110,243.51	2,142,185.94	2,098,610.06	-845.67	20,923.21	-8.25	20,914.96
Goodwell	334,141.88	358,646.32	366,878.28	359,747.15	193.76	3,583.38	1.90	3,585.28
Gore & Gore PWA	1,186,209.26	1,350,961.33	1,385,167.01	1,358,356.21	846.96	13,529.24	8.27	13,537.51
Granite	1,997,707.28	2,153,401.02	2,184,083.94	2,128,918.04	-11,818.57	21,332.44	-115.43	21,217.01
Guthrie	8,069,350.19	8,924,236.47	9,111,094.48	8,898,136.05	-31,781.72	88,990.12	-310.42	88,679.70
Guymon	6,234,693.67	6,628,834.23	6,721,015.21	6,560,633.47	-26,799.38	65,645.68	-261.76	65,383.92
Harrah	3,875,996.39	4,392,134.43	4,498,724.72	4,415,069.06	6,240.44	43,940.06	60.95	44,001.01
Haldion	2,026,717.41	2,268,484.88	2,335,442.80	2,281,790.99	-7,191.81	22,810.80	-70.25	22,740.55
Henryetta	4,478,290.74	4,781,981.60	4,904,215.74	4,815,033.43	8,857.54	47,900.58	86.52	47,987.10
Hooker	1,402,820.64	1,500,150.27	1,523,698.87	1,488,183.51	-5,214.16	14,882.31	-50.93	14,831.38
Hulbert	1,136,031.75	1,345,628.11	1,388,225.86	1,362,200.87	1,711.06	13,559.12	16.71	13,575.83
Hydro	410,963.93	446,243.27	455,862.13	446,749.70	-16.07	4,452.51	-0.16	4,452.35
Kansas	178,165.13	204,129.87	209,617.85	206,528.32	1,115.64	2,047.38	10.90	2,058.28
Kiefer	271,791.81	335,423.98	345,189.54	344,961.81	6,796.10	3,371.54	66.38	3,437.92
Kingston	831,532.85	901,485.88	934,006.94	915,416.09	48.12	9,122.66	0.47	9,123.13

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	2/28/25 Mkt.Val	3/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	817,865.14	950,301.94	969,402.86	956,238.15	6,305.45	9,468.38	61.58	9,529.96
Laverne	1,712,343.68	1,949,931.25	1,996,153.59	1,958,802.55	2,532.53	19,496.88	24.74	19,521.62
Leedey		35,612.85	38,460.53	38,588.68	913.86	375.65	8.93	384.58
Lindsay & LPWA	5,928,381.45	6,411,537.18	6,492,168.70	6,349,885.72	-12,991.69	63,410.48	-126.89	63,283.59
Madill	4,330,396.48	4,901,778.34	5,028,197.61	4,933,309.89	5,560.38	49,111.54	54.31	49,165.85
Mannford	4,503,127.17	5,286,557.62	5,431,138.52	5,337,137.66	14,669.66	53,047.16	143.28	53,190.44
Mannford HP	67,228.10	73,082.38	73,164.55	70,969.53	-750.00	714.61	-7.32	707.29
Marietta	1,580,971.41	1,765,257.75	1,802,524.97	1,765,790.69	-780.67	17,605.67	-7.63	17,598.04
Marietta PWA	660,052.99	766,844.40	787,226.50	773,317.34	1,836.51	7,689.02	17.94	7,706.96
McLoud	1,227,171.49	1,437,519.46	1,481,717.63	1,458,202.49	6,175.61	14,472.27	60.32	14,532.59
Medford	4,056,087.01	4,321,777.47	4,383,853.80	4,282,383.72	-14,275.62	42,818.09	-139.43	42,678.66
Meeker	916,829.03	1,042,970.36	1,069,487.68	1,049,717.33	1,603.15	10,445.93	15.66	10,461.59
Miami	14,420,820.21	16,145,707.23	16,537,933.10	16,208,545.36	637.66	161,529.74	6.22	161,535.96
Mooreland	1,530,502.88	1,656,074.12	1,682,350.97	1,644,229.67	-4,642.81	16,431.90	-45.34	16,386.56
Mountain Park Master CD	1,189,001.86	1,313,515.13	1,341,586.57	1,313,282.47	-1,564.09	13,103.58	-15.28	13,088.30
Muldrow	2,754,664.01	3,050,021.79	3,109,013.55	3,056,974.28	10,204.39	30,366.44	99.67	30,466.11
Muskogee	40,471.79				0.00	0.00	0.00	0.00
Mustang	9,922,321.40	11,115,911.51	11,349,661.74	11,137,605.46	14,718.71	110,854.71	143.77	110,998.48
Newkirk	1,183,001.96	1,274,475.63	1,291,909.65	1,261,085.24	-5,147.20	12,618.37	-50.27	12,568.10
Nichols Hills	12,990,082.88	13,791,529.33	14,114,748.27	13,829,397.15	-3,768.03	137,861.94	-36.80	137,825.14
Noble	3,456,810.33	3,931,286.08	4,031,272.86	3,953,231.31	2,450.97	39,374.35	23.94	39,398.29
Norman	149,775.26	129,960.66	128,151.40	123,875.34	-1,753.81	1,251.68	-17.13	1,234.55
Nowata	3,129,310.39	3,533,276.92	3,624,976.89	3,556,681.50	4,122.90	35,405.97	40.27	35,446.24
Oilton	536,238.90	600,080.06	616,498.97	604,200.73	4.01	6,021.48	0.04	6,021.52
OkMRF	2,578,061.58	3,024,679.28	3,113,374.55	3,058,073.35	6,964.84	30,409.03	68.03	30,477.06
Okenee	1,345,175.13	1,446,715.52	1,471,652.89	1,439,772.15	-2,565.25	14,373.97	-25.06	14,348.91
Okemah	2,427,125.63	2,760,114.95	2,840,448.87	2,771,949.54	-12,059.11	27,743.31	-117.79	27,625.52
Oklahoma Municipal League	8,252,266.78	8,801,544.87	8,920,309.42	8,705,694.83	-37,356.22	87,126.68	-364.87	86,761.81
Okmulgee	20,649,365.37	22,517,100.69	22,857,274.41	22,347,438.63	-54,815.16	223,252.17	-535.39	222,716.78
Owasso	26,837,212.10	30,485,614.79	31,258,499.28	30,629,897.49	-4,940.38	305,308.84	-48.26	305,260.58
Pawnee	3,813,132.33	4,101,541.68	4,166,246.77	4,087,895.57	4,883.25	40,692.68	47.69	40,740.37
Perkins	1,639,218.96	1,845,010.59	1,888,540.70	1,851,452.17	609.25	18,445.80	5.96	18,451.76
Perry	5,672,806.21	6,303,758.66	6,445,739.66	6,318,650.42	1,566.05	62,957.00	15.29	62,972.29
Piedmont	998,945.16	1,210,478.47	1,245,426.30	1,226,706.08	6,256.99	12,164.36	61.11	12,225.47
Pond Creek	1,818,517.72	2,045,521.14	2,082,696.28	2,043,889.87	2,809.64	20,342.17	27.44	20,369.61
Porum	672,382.53	784,558.86	808,188.46	794,519.55	2,508.46	7,893.76	24.50	7,918.26
Poteau	7,888,531.72	8,600,435.03	8,753,577.88	8,560,788.99	-18,480.97	85,498.18	-180.51	85,317.67
Ratliff City	238,487.18	280,034.22	288,959.67	283,292.96	101.47	2,822.33	1.00	2,823.33
Ringling	254,792.70	280,598.94	287,509.42	282,058.57	292.20	2,808.17	2.85	2,811.02
Roland	2,342,102.02	2,811,099.47	2,912,903.73	2,855,278.05	511.20	28,450.99	4.99	28,455.98
Sallisaw	20,891,300.04	23,019,582.95	23,442,745.81	22,928,612.60	-47,279.18	228,970.60	-461.78	228,508.82
Sand Springs		394,539.75	612,615.40	666,365.01	67,317.60	5,983.55	657.51	6,641.06
Seiling	1,288,725.14	1,432,429.96	1,462,158.84	1,432,062.68	-937.64	14,281.24	-9.16	14,272.08
Shawnee	36,552,879.45	37,977,156.05	38,332,150.29	37,338,293.37	-233,604.53	374,398.79	-2,281.67	372,117.12
Skiatook	3,270,460.76	3,958,358.00	4,071,436.03	4,002,767.06	12,832.17	39,766.64	125.33	39,891.97
Spencer	1,429,066.10	1,608,150.66	1,639,937.12	1,605,422.00	-1,826.80	16,017.64	-17.85	15,999.79
Spiro	1,422,550.51	1,573,872.71	1,604,534.13	1,570,238.23	-2,323.97	15,671.85	-22.70	15,649.15
Stilwell	10,311,305.35	11,234,411.52	11,427,027.07	11,169,771.47	-29,825.67	111,610.36	-291.31	111,319.05
Stratford	414,451.17	463,895.92	473,833.83	464,364.85	-13.96	4,628.04	-0.13	4,627.91
Stroud	4,857,921.50	5,407,386.25	5,531,983.61	5,420,729.72	-881.33	54,032.14	-8.61	54,023.53
Sulphur	6,527,145.38	7,102,560.48	7,253,115.75	7,092,024.93	-16,688.70	70,842.82	-163.00	70,679.82
Talihina & TPWA	1,214,590.75	1,378,628.29	1,438,624.36	1,412,540.98	2,677.65	14,051.37	26.15	14,077.52
Tecumseh	121,126.75	334,155.47	423,273.94	454,969.11	40,958.89	4,134.21	400.06	4,534.27
Thomas	1,151,240.77	1,247,256.82	1,274,568.90	1,248,891.61	-248.36	12,449.00	-2.42	12,446.58
Tipton	344,059.17	366,965.91	372,767.46	366,857.22	1,559.41	3,640.90	15.24	3,656.14
Tishomingo	775,636.13	879,260.20	899,182.64	885,987.39	4,844.52	8,782.52	47.32	8,829.84
Tonkawa	3,242,815.66	3,517,809.43	3,572,748.09	3,499,917.39	-1,568.19	34,895.84	-15.32	34,880.52
Valliant	104,407.79	153,311.22	163,021.70	162,569.11	2,857.52	1,592.27	27.91	1,620.18
Velma	380,087.13	416,617.20	425,321.23	416,997.22	166.55	4,154.21	1.63	4,155.84
Vian	658,059.37	848,416.58	904,054.42	884,947.94	-1,087.88	8,830.10	-10.62	8,819.48
Vinita	9,036,509.69	9,639,700.41	9,777,544.67	9,521,681.50	-61,990.33	95,499.49	-605.47	94,894.02
Wakita	231,990.12	247,050.94	250,427.98	244,421.55	-1,029.72	2,445.99	-10.06	2,435.93
Warr Acres	9,960,414.87	10,808,501.83	10,980,438.13	10,757,432.82	-3,971.09	107,248.42	-38.78	107,209.64
Watonga	5,210,521.63	5,596,663.74	5,661,973.66	5,522,386.18	-27,145.08	55,301.78	-265.13	55,036.65

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	2/28/25 Mkt.Val	3/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waukomis	625,320.56	708,765.74	726,831.85	713,670.84	1,370.18	7,099.13	13.38	7,112.51
Waurika	1,284,411.62	1,424,647.52	1,441,626.22	1,413,926.67	1,089.69	14,080.69	10.64	14,091.33
Wayne			1,542.10	2,800.74	1,315.67	15.06	12.85	27.91
Weatherford	8,201,049.37	9,407,765.78	9,686,601.34	9,516,067.68	23,224.88	94,611.23	226.84	94,838.07
Weatherford HP	135,155.59	151,185.90	154,487.15	151,404.37	0.00	1,508.91	0.00	1,508.91
Webbers Falls	264,767.84	303,167.68	312,119.41	306,101.56	214.74	3,048.54	2.10	3,050.64
Wellston	666,539.98	740,003.05	756,473.96	740,727.30	-664.56	7,388.65	-6.49	7,382.16
Westville Utility Authority	880,604.85	1,019,255.85	1,050,016.15	1,032,190.17	3,190.65	10,255.75	31.16	10,286.91
Wetumka	1,628,386.66	1,758,686.98	1,782,588.53	1,740,385.80	-6,766.39	17,410.95	-66.09	17,344.86
Wilburton	414,971.00	560,053.78	592,732.85	588,951.78	8,210.69	5,789.36	80.19	5,869.55
Yale	1,746,621.48	1,919,106.06	1,962,972.47	1,910,633.16	-13,436.53	19,172.80	-131.24	19,041.56
Yukon	32,064,900.24	34,492,906.79	35,014,861.62	34,167,357.11	-151,816.18	341,998.08	-1,482.83	340,515.25

OKLAHOMA MUNICIPAL RETIREMENT FUND**Defined Contribution Plan****Statement of Changes in Net Assets****For the Month Ended March 31, 2025**

Contributions:

Employer	\$	1,508,781.63	
Employee		766,862.76	
Employee rollovers		363,880.30	
Total contributions			2,639,524.69

Investment income:

Loan interest payments	67,879.64
Net appreciation in fair value of investments	(11,582,012.89)
Total investment income	(11,514,133.25)

Administrative Expense:

OkMRF administrative expenses	106,706.10
Participant administrative loan fees	2,800.00
Participant administrative other fees	11,565.87
Total administrative expense	121,071.97

Net investment income	(11,635,205.22)
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Total additions	(8,995,680.53)
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Payment of benefits and member refunds	(2,765,907.39)
Defaulted loans	(67,816.49)

Total deductions	(2,833,723.88)
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Increase <Decrease> in net position	(11,829,404.41)
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Net assets available for plan benefits:

Beginning of month	457,516,125.73
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Net assets available for plan benefits:

End of month	\$ 445,686,721.32
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of March 2025

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 34,670.92	53,400.67	2,436.76	52,072.78	9,940.12
Investment income:					
Loan interest payments					
Net appreciation of investments	(15,220.25)	(1,351,458.33)	472.63	(497,455.70)	(60,687.53)
Total investment income	(15,220.25)	(1,351,458.33)	472.63	(497,455.70)	(60,687.53)
Administrative expense	(2,653.12)	(3,512.90)	(115.18)	(5,311.30)	(291.82)
Net investment income	(17,873.37)	(1,354,971.23)	357.45	(502,767.00)	(60,979.35)
Payment of benefits/member refunds	(34,696.58)	(88,290.03)	(43,258.18)	(90,250.76)	(10,036.26)
Defaulted loans					
Net transfers from <to>	(47,604.66)	(218,304.73)	468,982.23	(25,507.15)	(12,626.80)
Total deductions	(82,301.24)	(306,594.76)	425,724.05	(115,757.91)	(22,663.06)
Net increase <decrease> in net position	(65,503.69)	(1,608,165.32)	428,518.26	(566,452.13)	(73,702.29)
Net assets available for plan benefits:					
Beginning of month	9,198,057.68	18,792,222.00	794,334.52	13,027,383.09	1,707,882.37
End of month	\$ 9,132,553.99	17,184,056.68	1,222,852.78	12,460,930.96	1,634,180.08

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	61,706.30	135,271.55	2,976.69	365,641.47	190,033.98
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,714,381.89)	(2,681,227.28)	(10,388.16)	(462,424.16)	(413,814.91)
Total investment income	(1,714,381.89)	(2,681,227.28)	(10,388.16)	(462,424.16)	(413,814.91)
Administrative expense	(4,816.81)	(10,162.93)	(50.47)	(11,472.90)	(7,712.71)
Net investment income	(1,719,198.70)	(2,691,390.21)	(10,438.63)	(473,897.06)	(421,527.62)
Payment of benefits/member refunds	(112,175.69)	(334,987.50)	-	(117,145.26)	(60,343.83)
Defaulted loans					
Net transfers from <to>	(335,913.03)	(499,305.61)	(176,107.46)	(81,914.03)	(25,010.04)
Total deductions	(448,088.72)	(834,293.11)	(176,107.46)	(199,059.29)	(85,353.87)
Net increase <decrease> in net position	(2,105,581.12)	(3,390,411.77)	(183,569.40)	(307,314.88)	(316,847.51)
Net assets available for plan benefits:					
Beginning of month	29,253,761.17	47,758,104.10	325,536.67	14,332,989.70	12,865,542.94
End of month	27,148,180.05	44,367,692.33	141,967.27	14,025,674.82	12,548,695.43

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	208,911.31	220,050.06	276,330.05	535,388.87	236,536.24
Investment income:					
Loan interest payments					
Net appreciation of investments	(596,383.38)	(702,741.66)	(782,089.96)	(862,333.60)	(843,547.38)
Total investment income	(596,383.38)	(702,741.66)	(782,089.96)	(862,333.60)	(843,547.38)
Administrative expense	(8,188.24)	(8,632.32)	(8,574.30)	(9,387.05)	(9,731.31)
Net investment income	(604,571.62)	(711,373.98)	(790,664.26)	(871,720.65)	(853,278.69)
Payment of benefits/member refunds	(34,043.27)	(26,147.72)	(31,802.48)	(39,463.84)	(130,419.53)
Defaulted loans					
Net transfers from <to>	2,775.17	(27,316.59)	514,870.98	(242,024.98)	13,603.31
Total deductions	(31,268.10)	(53,464.31)	483,068.50	(281,488.82)	(116,816.22)
Net increase <decrease> in net position	(426,928.41)	(544,788.23)	(31,265.71)	(617,820.60)	(733,558.67)
Net assets available for plan benefits:					
Beginning of month	18,995,084.92	23,918,276.67	28,421,524.10	34,601,856.85	41,088,678.32
End of month	18,568,156.51	23,373,488.44	28,390,258.39	33,984,036.25	40,355,119.65

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	162,686.48	54,386.59	22,615.32	17,192.07	44,813.57
Investment income:					
Loan interest payments					
Net appreciation of investments	(521,805.92)	(158,077.52)	(112,343.17)	(8,410.76)	5,551.39
Total investment income	(521,805.92)	(158,077.52)	(112,343.17)	(8,410.76)	5,551.39
Administrative expense	(8,177.79)	(44.80)	(6,893.10)	(1,425.00)	(5,524.49)
Net investment income	(529,983.71)	(158,122.32)	(119,236.27)	(9,835.76)	26.90
Payment of benefits/member refunds	(122,877.98)	(168,276.97)	(80,054.60)	(135,238.51)	(191,517.08)
Defaulted loans					
Net transfers from <to>	(901,104.69)	(18,844,608.62)	18,227,838.07	438,368.94	816,645.06
Total deductions	(1,023,982.67)	(19,012,885.59)	18,147,783.47	303,130.43	625,127.98
Net increase <decrease> in net position	(1,391,279.90)	(19,116,621.32)	18,051,162.52	310,486.74	669,968.45
Net assets available for plan benefits:					
Beginning of month	43,319,778.36	19,116,621.32	18,664,338.53	8,249,611.11	15,438,981.28
End of month	41,928,498.46	-	36,715,501.05	8,560,097.85	16,108,949.73

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	64,228.96	-	-	2,751,290.76	(111,766.07)
Investment income:					
Loan interest payments					67,879.64
Net appreciation of investments	91,941.55	68,692.49	46,183.76	(11,581,949.74)	(63.15)
Total investment income	91,941.55	68,692.49	46,183.76	(11,581,949.74)	67,816.49
Administrative expense	(8,393.43)	-	-	(121,071.97)	-
Net investment income	83,548.12	68,692.49	46,183.76	(11,703,021.71)	67,816.49
Payment of benefits/member refunds	(1,058,994.80)	(67,816.49)	-	(2,977,837.36)	211,929.97
Defaulted loans					(67,816.49)
Net transfers from <to>	1,001,960.25	(531.72)	53,000.00	100,163.90	(100,163.90)
Total deductions	(57,034.55)	(68,348.21)	53,000.00	(2,877,673.46)	43,949.58
Net increase <decrease> in net position	90,742.53	344.28	99,183.76	(11,829,404.41)	(0.00)
Net assets available for plan benefits:					
Beginning of month	48,240,274.25	8,730,957.84	674,327.94	457,516,125.73	-
End of month	48,331,016.78	8,731,302.12	773,511.70	445,686,721.32	(0.00)

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

	GRAND TOTAL
Contributions	\$ 2,639,524.69
Investment income:	
Loan interest payments	67,879.64
Net appreciation of investments	(11,582,012.89)
Total investment income	(11,514,133.25)
Administrative expense	(121,071.97)
Net investment income	(11,635,205.22)
Payment of benefits/member refunds	(2,765,907.39)
Defaulted loans	(67,816.49)
Net transfers from <to>	-
Total deductions	(2,833,723.88)
Net increase <decrease> in net position	(11,829,404.41)
Net assets available for plan benefits:	
Beginning of month	457,516,125.73
End of month	\$ 445,686,721.32

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
March 31, 2025

PLAN NAME	INTERNATIONAL	AGGRESSIVE	REAL ASSETS				GROWTH &	S&P 500 INDEX					VOYA FIXED			SELF DIRECTED	GRAND TOTAL
	INVESTMENT EQUITY	EQUITY	FUND	GLOBAL	EQUITY	ESG US STOCK FUND	VALUE EQUITY	FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX	FUND	PLUS III	LOAN FUND	BROKER	
ADA	702,366.94	1,204,945.84	8,894.62	1,578,589.07	107,118.50		2,369,638.75	3,915,236.81	14,155,729.79	634,749.86	1,230,102.83	7,227,310.75	531,825.21	-	-	-	33,666,508.97
ADA CMO	68,609.80	78,416.06	-	-	-	-	-	295,618.39	71,880.76	55,535.50	50,937.82	-	-	-	-	-	620,998.33
AFTON	-	-	-	-	-	-	-	51,493.98	8,209.01	-	-	-	104,488.24	8,354.71	-	-	172,545.94
ALTUS	30,622.26	47,034.39	-	39,053.64	-	-	71,414.27	104,564.87	2,295,993.01	20,768.84	77,701.23	80,600.99	76,920.44	-	-	-	2,844,673.94
ALTUS CMO	-	-	-	-	-	-	-	-	258,495.99	-	-	1,943.80	-	-	-	-	260,439.79
ALTUS CMO 2	-	-	-	-	-	-	51,008.35	-	181,917.98	-	-	-	-	-	-	-	232,926.33
ALVA	53,039.93	84,818.08	-	30,991.29	-	-	210,542.07	247,673.26	381,606.26	277.86	37,956.06	183,381.62	-	-	-	-	1,230,286.43
AMBER	-	-	-	-	-	-	-	-	8,639.37	-	-	1,615.04	-	-	-	-	10,254.41
ARAPAHO	-	-	-	-	-	-	-	-	21,807.54	-	-	3,301.83	-	-	-	-	25,109.37
ARKOMA	104.75	261.96	-	-	-	-	907.74	893.28	148,675.75	20.25	18.12	95.30	-	-	-	-	150,977.15
ARKOMA COP	-	-	-	-	-	-	-	-	2,126.73	-	-	-	-	-	-	-	2,126.73
ATOKA	-	-	-	-	-	-	-	-	179,376.57	-	-	-	-	-	-	-	179,376.57
BARTLESVILLE	72,864.74	13,443.49	1,649.02	186,720.43	27,062.12	-	580,321.21	585,375.84	3,295,125.66	15,050.48	92,418.56	82,399.62	161,875.21	-	-	-	5,114,306.38
BARTLESVILLE ACM	-	-	-	-	-	-	-	-	2,772.67	-	-	-	-	-	-	-	2,772.67
BARTLESVILLE CMO	-	-	-	-	-	-	-	-	17,122.23	-	-	-	-	-	-	-	17,122.23
BETHANY CMO	-	-	-	11,690.04	-	-	-	7,108.69	79,679.45	-	12,541.24	20,253.84	-	-	-	-	131,273.26
BIXBY CMO	-	-	-	-	-	-	-	-	30,881.32	-	-	-	-	-	-	-	30,881.32
BLACKWELL	785.52	9,614.39	-	14,409.37	-	-	9,838.53	31,018.96	188,245.09	3,698.83	1,111.62	19,611.80	-	-	-	-	278,334.11
BLACKWELL CMO	-	-	-	-	-	-	-	-	63,964.27	-	-	-	-	-	-	-	63,964.27
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	-	160,295.99	-	-	-	-	-	-	-	160,295.99
BROKEN ARROW DC	1,018,290.68	2,776,619.11	290,867.51	1,475,570.21	303,066.51	-	4,258,567.58	6,807,665.68	36,693,949.74	1,223,352.38	1,904,240.09	3,870,364.17	1,478,549.67	45,158.44	-	-	62,146,261.77
CACHE AND CACHE PWA	223.86	277.69	-	-	-	-	414.62	424.28	252,588.47	-	150.53	671.11	-	-	-	-	254,750.56
CADDO AND CADDO PWA	603.41	523.45	-	-	-	-	549.93	276.04	293,174.04	-	301.86	294.57	22,564.08	-	-	-	318,287.38
CALUMET	-	-	-	-	-	-	-	-	119,187.98	-	-	0.15	7,049.59	-	-	-	126,237.72
CANEY	-	618.53	-	-	-	-	-	666.71	50,226.82	-	170.92	130.09	-	-	-	-	51,813.07
CARLTON LANDING CMO	-	-	-	-	-	-	-	-	101,505.91	-	-	-	-	-	-	-	101,505.91
CARLTON LANDING DC	-	-	-	-	-	-	-	-	16,908.89	-	-	-	3,071.68	-	-	-	19,980.57
CARMEN AND CPWA	-	4,585.11	-	-	-	-	-	-	112,662.67	-	-	23.80	-	-	-	-	117,271.58
CASHION	1,650.82	4,271.71	-	-	-	-	6,611.76	9,238.56	285,035.32	2,325.49	1,028.95	16,411.22	-	-	-	-	326,573.83
CATOOSA CMO	-	-	-	-	-	-	-	-	258,578.13	-	-	-	2,301.99	-	-	-	260,880.12
CATOOSA COP	-	-	-	-	-	-	-	-	98,543.50	-	-	-	-	-	-	-	98,543.50
CENTRAL OK MCD CMO	-	-	-	-	88,837.60	-	322,596.05	384,332.64	450,356.39	-	-	-	-	-	-	-	1,246,122.68
CHANDLER CMO	-	-	-	-	-	-	-	12,366.45	175,690.52	-	-	0.28	-	-	-	-	188,057.25
CHATTANOOGA	238.24	-	-	3,707.05	-	-	-	3,091.88	67,520.42	-	4,086.34	9,871.83	-	-	-	-	88,515.76
CHELSEA	13,329.74	-	-	48,898.35	-	-	-	45,091.66	214,526.74	-	28,863.95	184,701.81	10,384.25	-	-	-	545,796.50
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	-	124,905.81	-	-	1,369.32	11,682.92	-	-	-	137,958.05
CHICKASHA CMO	-	-	-	-	-	-	-	-	64,015.98	-	-	-	-	-	-	-	64,015.98
CHOCTAW	16,936.17	4,634.87	-	33,887.59	13,218.32	-	78,989.56	14,025.88	3,427,662.62	2,792.02	32,494.10	68,957.74	20,757.33	-	-	-	3,714,356.20
CHOCTOW CMO	-	-	-	-	-	-	-	-	49,015.80	-	-	-	-	-	-	-	49,015.80
CHOUTEAU	25,759.45	106,196.79	-	11,603.66	-	-	80,061.42	11,969.72	344,159.55	-	2,623.55	137,420.10	18,487.87	-	-	-	738,282.11
CLAREMORE CMO 1	-	-	-	-	-	-	-	-	16,724.07	-	-	-	-	-	-	-	16,724.07
CLAREMORE CMO 2	-	-	-	-	-	-	-	-	29,741.27	-	-	-	-	-	-	-	29,741.27
CLEVELAND CMO	-	-	-	-	-	-	-	-	4,951.02	-	-	-	-	-	-	-	4,951.02
CLINTON	19,071.84	106,333.65	5,577.86	162,003.88	27,582.60	-	153,111.64	327,066.68	2,024,011.19	76,932.07	129,432.15	289,900.35	-	-	-	-	3,321,023.91
CLINTON CMO	-	-	-	-	-	-	-	-	63,159.10	-	-	-	-	-	-	-	63,159.10
COALGATE	11,934.24	33,509.43	-	6,020.12	-	-	82,262.32	48,341.04	518,870.06	22,801.95	24,084.38	50,835.77	18,150.09	-	-	-	816,809.40
COLLINSVILLE CMO	-	-	-	-	-	-	-	-	5,379.93	-	-	-	-	-	-	-	5,379.93
COMANCHE CMO	-	-	-	-	-	-	-	-	95,246.80	-	-	-	-	-	-	-	95,246.80
COVINGTON	-	-	-	-	-	-	-	1,237.41	171,434.73	-	-	-	-	-	-	-	172,672.14
COWETA	115,779.00	76,004.15	34,999.92	123,128.84	118,449.95	-	293,957.25	351,464.06	1,354,324.36	33,493.92	126,899.45	105,133.94	39,871.53	-	-	-	2,773,506.37

COWETA CMO	25,323.27	-	-	140,104.29	-	-	127,004.20	1,122,025.91	-	96,458.72	21,140.57	-	-	1,532,056.96
COWETA CMO SI	-	-	-	-	-	-	-	65,058.81	-	-	-	-	-	65,058.81
CRESCENT	121.74	571.62	-	275.73	-	690.96	612.47	547,624.13	-	279.13	81.19	-	-	550,256.97
CRESCENT CMO	45,300.86	-	-	22,939.93	-	64,881.52	78,236.30	-	-	21,532.45	-	-	-	232,891.06
CUSTER CITY	-	149,327.89	-	-	-	-	-	78,330.16	-	-	3.28	-	-	227,661.33
DAVIS CMO	-	-	-	-	-	-	-	140,367.21	-	-	-	-	-	140,367.21
DEWAR	-	-	-	-	-	-	-	8,075.79	-	-	-	-	-	8,075.79
DEWEY CMO	-	-	-	-	-	-	-	292,457.06	-	-	-	-	-	292,457.06
DRUMRIGHT	20,338.42	17,079.82	-	-	-	6,721.09	42,179.46	235,379.77	-	461.18	38,330.29	40,293.49	-	400,783.52
DRUMRIGHT CMO	-	-	-	-	-	-	-	11,974.34	-	-	-	-	-	11,974.34
DUNCAN	51,930.68	57,124.73	24,071.05	149,940.48	99.91	104,926.68	200,315.47	2,508,265.10	4,568.04	82,572.08	18,365.00	-	0.07	3,202,179.29
DUNCAN CMO	12,648.92	-	-	29,309.01	-	7,381.85	31,796.32	344,612.45	-	10,015.35	-	-	-	435,763.90
DURANT	33,987.59	289,922.84	-	97,658.07	26,979.52	241,343.29	232,785.45	1,159,378.93	16,071.86	248,744.20	716,033.11	44,240.75	-	3,107,145.61
DURANT CMO	-	-	-	-	-	-	-	972,909.47	-	-	-	-	-	972,909.47
EAKLY	-	-	-	-	-	-	-	161,623.84	-	-	-	31,848.67	-	193,472.51
EAST DUKE AND DMA	-	-	-	-	-	-	-	55,177.51	-	-	22,157.04	-	-	77,334.55
EL RENO CMO	-	-	-	-	-	-	128,042.82	226,752.59	-	15,162.03	101,997.66	58,215.94	-	530,171.04
EL RENO CMO 2	-	-	-	-	-	-	-	22,213.89	-	-	-	-	-	22,213.89
ELDORADO	22,174.56	14,612.24	-	38,840.08	-	42,927.81	31,138.96	14,350.12	-	30,512.85	8,887.00	-	-	203,443.62
ELGIN	-	3,493.69	-	-	-	3,299.71	8,292.98	481,620.32	1,464.81	-	154,814.87	-	-	652,986.38
ERICK	-	-	-	-	-	-	-	147,933.25	-	-	1,458.74	-	-	149,391.99
ERICK CMO	-	-	-	-	-	-	-	15,850.16	-	-	-	-	-	15,850.16
EUFULA CMO	-	-	-	-	-	-	-	63,987.88	-	-	-	-	-	63,987.88
FAIRVIEW	35,442.64	58,061.42	-	12,569.97	-	63,273.07	110,996.66	941,713.41	-	31,493.43	111,041.02	27,969.74	-	1,392,561.36
FAIRVIEW CMO	-	-	-	-	-	454.21	684.06	49,589.57	746.07	1,496.03	1,459.82	-	-	54,429.76
FLETCHER	-	-	-	-	-	-	-	90,711.01	-	-	152.66	-	-	90,863.67
FORT GIBSON	32,920.61	47,888.62	-	18,021.36	59,697.84	40,845.26	95,712.60	904,435.56	12,795.33	9,712.13	25,376.54	55,350.57	-	1,302,756.42
FREDERICK CMO	-	-	-	-	-	-	-	309,992.60	-	-	-	-	-	309,992.60
GAGE	-	-	-	-	-	-	-	28,628.37	-	-	446.46	-	-	29,074.83
GERONIMO	-	-	-	-	-	-	-	33,182.41	-	-	-	-	-	33,182.41
GLENCOE AND GPWA	-	-	-	-	-	-	-	79,980.78	-	-	19.80	-	-	80,000.58
GLENPOOL	38,754.06	63,220.14	17,195.61	12,077.41	2,147.23	95,638.22	80,687.24	1,667,356.68	32,017.35	23,928.41	13,287.13	63,435.74	-	2,109,745.22
GLENPOOL CMO 1	-	61,262.16	-	-	-	73,032.82	-	296,980.55	-	-	-	29,774.92	-	461,050.45
GLENPOOL COP	-	-	-	-	-	-	34,718.34	-	20,655.78	-	20,078.93	-	-	75,453.05
GOLDSBY	13,360.11	40,769.52	-	-	-	111,234.20	283,923.45	1,235,984.92	-	1,034.68	122,960.15	66,471.53	-	1,875,738.56
GOLTRY AND GPWA	-	-	-	-	-	-	-	20,574.65	-	-	86,578.99	-	-	107,153.64
GUTHRIE CMO	-	-	-	-	-	-	-	371,719.15	-	-	-	-	-	371,719.15
GUTHRIE CMO 2	-	-	-	-	-	-	-	11,418.50	-	-	-	-	-	11,418.50
GUYMON	70,060.64	183,629.76	-	37,467.65	3,028.58	201,880.71	294,189.33	2,791,016.37	42,110.71	288,513.18	351,658.60	84,861.47	-	4,348,417.00
GUYMON CMO	4,464.07	2,328.83	-	18,600.30	-	-	17,758.51	-	-	6,995.61	-	-	-	50,147.32
GUYMON CMO DH	1,076.24	525.96	-	4,208.07	-	-	63,202.30	1,013,638.30	-	1,936.36	266,681.62	15,963.13	-	1,367,231.98
HARRAH	22,523.58	1,644.54	-	-	-	15,578.73	59,639.19	885,767.62	608.02	7,353.54	70,660.68	863.48	-	1,064,639.38
HARRAH CMO	-	-	-	-	-	-	-	49,722.17	-	-	196,421.66	-	-	246,143.83
HARTSHORNE	-	867.52	-	-	-	1,367.04	17,354.60	308,800.70	-	-	5,197.44	8,415.81	-	342,003.11
HASKELL	-	5,927.28	-	-	-	-	-	872,627.51	-	-	36,726.47	34,485.41	-	949,766.67
HEALDTON CMO	-	-	-	-	-	-	-	14,553.96	-	-	-	-	-	14,553.96
HELENA	9,757.99	-	-	-	-	-	83,100.55	188,941.26	-	-	7,791.73	-	-	289,591.53
HENNESSEY	26,560.58	-	626.62	33,219.58	-	1,052.29	80,383.37	198,991.50	-	31,654.25	10,139.49	34,809.38	-	417,437.06
HENRYETTA CMO	-	-	-	-	-	-	-	27,482.05	-	-	-	-	-	27,482.05
HOBART	58,019.25	102,170.84	-	15,081.27	-	233,838.39	165,665.83	1,092,998.78	-	31,952.13	300,610.71	52,576.55	-	2,052,913.75
HOCHATOWN	-	-	-	-	-	-	-	17,732.91	-	-	-	-	-	17,732.91
HOLLIS	-	-	-	-	-	-	-	478,424.70	14,483.35	12,645.80	22,021.66	12,742.66	-	540,318.17
HOMINY	36,302.51	122,100.11	-	145,759.82	-	144,355.44	201,303.06	484,834.90	8,026.54	223,913.04	238,183.16	44,971.53	-	1,649,750.11
HOMINY CMO	-	-	-	-	-	-	-	3,441.56	-	-	-	-	-	3,441.56
INOLA	-	-	-	-	-	-	-	139,671.19	-	-	13,920.20	8,983.24	-	162,574.63
JAY	37,216.28	34,671.36	64.74	15,921.46	-	15,031.77	80,567.82	850,236.80	36,585.66	69,780.60	336,350.93	63,869.20	-	1,540,296.62

JENKS	81,568.99	55,850.62	9,922.83	114,140.44	14,742.64	144,238.48	492,444.09	2,541,154.81	39,887.17	57,085.52	395,401.28	76,225.20	-	4,022,662.07
JONES CITY AND JONES PWA	-	-	-	26,830.01	-	-	21,763.75	126,806.25	-	18,567.05	12,338.95	29,843.78	-	236,149.79
KAW CITY	-	-	-	-	-	-	-	62,201.54	-	-	9.84	-	-	62,211.38
KELLYVILLE	-	-	-	-	-	-	-	10,435.10	-	-	-	-	-	10,435.10
KONAWA AND KPWA	-	-	-	-	-	-	-	65,913.19	-	-	1,422.76	-	-	67,335.95
LAHOMA	2,116.16	7,678.13	-	-	-	6,558.95	6,795.24	148,926.66	4,544.97	-	0.14	-	-	176,620.25
LAWTON	11,500.58	8,227.14	518.60	36,937.51	-	9,840.64	55,434.91	3,473,689.10	-	8,807.49	51,030.43	-	-	3,655,986.40
LAWTON CMO	-	-	-	-	-	-	-	22,895.04	-	-	-	-	-	22,895.04
LEHIGH	-	-	-	-	-	-	-	11,589.18	-	-	-	-	-	11,589.18
LINDSAY & LPWA	3,258.55	1,086.02	59.40	5,240.37	-	-	6,751.30	285,092.32	-	2,173.63	7,869.63	15,507.69	-	327,038.91
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	160,798.33	-	-	-	-	-	160,798.33
LONE GROVE	1,850.63	4,010.01	-	5,223.01	-	11,874.95	37,648.57	393,433.03	24,748.12	3,940.25	132,985.98	5,799.93	-	621,514.48
LONE GROVE CMO	-	-	-	-	-	-	-	118,273.18	-	-	-	11,458.02	-	129,731.20
LUTHER	-	-	-	-	-	-	-	34,310.40	-	-	-	-	-	34,310.40
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	42,712.73	-	-	-	2,626.83	-	-	45,339.56
MANNFORD CMO CM	-	-	-	-	-	-	-	987,706.90	-	-	-	-	-	987,706.90
MANNFORD CMO DH	669.24	-	-	3,160.70	-	-	2,276.97	759,159.01	-	2,793.86	475.43	-	-	768,535.21
MANNFORD CMO SI	-	-	-	-	-	-	-	35,813.08	-	-	-	-	-	35,813.08
MANNSVILLE	-	-	-	-	-	-	-	84,975.94	-	-	1,361.05	30,023.30	-	116,360.29
MANNSVILLE CMO	-	-	-	-	-	-	-	16,627.03	-	-	-	-	-	16,627.03
MARLOW	41,162.84	142,586.79	9,073.42	97,711.95	19,166.54	108,861.48	174,697.06	1,851,568.69	25,978.91	55,978.85	115,879.85	100,368.88	-	2,743,035.26
MARLOW CMO	206.58	-	-	67,980.33	-	40,496.55	152,184.87	94,163.17	-	88.51	527.90	-	-	355,647.91
MAYSVILLE	1,910.42	507.39	-	-	-	2,421.73	114.69	82,976.24	-	700.64	246.32	-	-	88,877.43
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	13,139.14	-	-	2,600.71	-	-	15,739.85
MCALESTER	28,628.48	26,790.23	-	11,278.43	-	16,400.36	76,363.15	1,530,248.84	26,196.80	16,579.91	57,255.93	-	-	1,789,742.13
MCALESTER CMO	-	-	-	-	-	-	-	76,684.81	-	-	-	-	-	76,684.81
MCALESTER CMO SI	-	-	-	-	-	-	-	5,358.10	-	-	-	-	-	5,358.10
MCLOUD CMO	-	-	-	-	-	-	-	50,340.28	-	-	-	-	-	50,340.28
MEDICINE PARK & MPPWA	-	-	-	-	-	-	-	8,419.20	-	-	103.25	-	-	8,522.45
MEEKER CMO	-	-	-	-	-	-	-	58,618.64	-	-	20.17	-	-	58,638.81
MIDWEST CITY	953,442.25	2,176,127.76	28,531.95	1,346,953.53	392,907.28	3,074,613.43	6,017,352.92	38,222,292.64	2,450,357.49	1,646,518.47	9,876,366.99	1,117,093.84	371,649.09	67,674,207.64
MOORELAND CMO	-	-	-	-	-	-	-	57,127.70	-	-	-	14,117.36	-	71,245.06
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	102,835.03	-	-	-	-	-	102,835.03
MOUNDS	-	-	-	3,817.86	-	-	3,931.01	59,081.79	-	-	-	14,951.00	-	81,781.66
MSCA	1,816.91	5,272.05	-	4,504.15	-	-	3,883.86	84,604.69	-	1,412.56	397.30	3,106.46	-	104,997.98
MULDROW	-	-	-	-	-	-	-	4,757.27	-	-	-	-	-	4,757.27
MUSKOGEE	863,564.95	957,546.68	87,628.08	1,119,046.64	98,808.75	1,596,296.85	1,838,493.74	14,800,011.38	465,129.35	1,403,929.64	3,416,275.44	1,095,518.59	19,342.15	27,761,592.24
MUSKOGEE CMO	-	-	-	-	-	193,449.37	198,218.73	377,281.43	-	-	-	-	-	768,949.53
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	26,494.14	-	-	30,061.10	-	-	56,555.24
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	780.61	-	-	2,136.62	-	-	2,917.23
MUSTANG	-	7,550.64	-	-	5,561.87	-	12,079.83	352,270.09	-	-	2,489.98	-	-	379,952.41
MUSTANG CMO	-	-	-	-	-	-	-	13,347.39	-	-	-	-	-	13,347.39
NEW PRUE	-	-	-	-	-	-	-	27,738.77	-	-	357.86	-	-	28,096.63
NEWKIRK	10,798.79	21,329.32	-	-	-	9,564.98	122,393.26	503,708.34	28,307.08	21,153.28	17,903.04	6,210.67	-	741,368.76
NEWKIRK CMO	5,157.90	9,561.52	8,922.08	-	-	11,537.57	17,644.64	63,037.05	19,017.67	17,978.48	-	-	-	152,856.91
NICOMA PARK	4.91	-	-	13.69	-	-	11.73	1,183,970.40	-	5.67	3.17	5,641.74	-	1,189,651.31
NOBLE CMO	-	48,856.30	-	-	-	-	-	7,614.04	-	-	183,643.30	-	-	240,113.64
OAKLAND	-	-	-	-	-	-	-	117,469.45	-	-	-	25,554.52	-	143,023.97
OK MUN ASSURANCE GROUP	94,818.22	80,169.06	-	261,178.71	93,218.52	223,986.58	492,793.31	5,676,934.10	502,825.18	473,869.49	3,046,720.89	18,058.35	47,138.19	11,011,710.60
OK MUN MANAGEMENT SERVICE	-	-	-	-	-	-	-	185,149.31	-	-	-	-	-	185,149.31
OK MUN UTILITY ASSOCIATION	-	-	-	-	-	-	-	392,129.64	-	-	131.51	-	-	392,261.15
OKEENE CMO	-	-	-	-	-	-	-	12,397.45	-	-	-	-	-	12,397.45
OKEMAH CMO	-	-	-	-	-	-	-	41,617.83	-	-	-	-	-	41,617.83
OKMRF CMO PLAN	-	-	-	-	-	523,117.65	-	43,802.11	542,561.58	-	-	16,591.11	-	1,126,072.45
OKMULGEE	139,275.11	491,299.25	824.13	138,065.74	7,308.29	474,882.92	1,034,730.87	1,638,723.24	47,422.72	140,767.05	184,966.45	120,063.32	-	4,418,329.09
OKMULGEE CMO	14,217.31	17,011.28	-	-	-	-	23,883.30	64,013.83	10,814.21	4,862.64	5,075.62	-	-	139,878.19

OLUSTEE	219.81	11,463.25	-	644.33	-	242.67	15,497.96	62,418.55	-	149.98	17.23	3,771.41	-	94,425.19
OMAG CEO	-	-	-	-	-	-	-	62,015.38	-	-	-	-	-	62,015.38
OML CMO	-	-	-	-	-	-	-	19,068.46	-	-	-	-	-	19,068.46
OMMS	-	-	-	-	-	-	-	45,466.76	-	-	0.06	-	-	45,466.82
OMUSA CMO	-	-	-	-	-	-	-	27,031.24	-	-	-	-	-	27,031.24
OMUSA CMO AGM	-	-	-	-	-	-	-	20,641.84	-	-	-	-	-	20,641.84
OOLOGAH	2,595.28	-	-	4,793.57	-	1,184.08	4,109.40	12,460.80	-	1,005.09	-	-	-	26,148.22
OWASSO	417,449.42	342,128.75	-	419,998.85	33,518.27	779,323.67	866,915.51	6,613,813.41	59,362.82	579,557.60	236,355.53	295,493.03	-	10,643,916.86
PAULS VALLEY	85,560.90	109,140.56	-	659.36	-	32,466.48	381,583.05	1,133,266.57	48,816.90	211,479.04	111,282.97	87,382.17	-	2,201,638.00
PAULS VALLEY CMO	-	-	-	-	-	-	35,795.18	26,551.62	-	-	166,460.60	-	-	228,807.40
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	6,832.99	-	-	-	-	-	6,832.99
PAWHUSKA	74,121.57	82,885.70	74,394.04	11,781.44	252.62	66,637.93	365,302.34	1,434,654.91	71,657.58	58,354.96	259,726.75	50,150.51	-	2,549,920.35
PAWHUSKA ACM	-	-	-	-	-	-	-	1,596.56	-	-	-	-	-	1,596.56
PERKINS CMO	38,641.08	5,296.00	-	83,063.01	-	17,966.34	74,296.55	-	-	18,640.53	-	-	-	237,903.51
PERRY CMO	-	-	-	-	-	-	9,037.12	-	-	-	-	-	-	9,037.12
PIEDMONT	48,013.81	29,294.03	-	21,211.68	-	63,323.56	104,900.33	270,871.88	21,004.79	26,973.90	50,648.82	-	-	636,242.80
PIEDMONT CMO	-	-	-	-	-	84,673.92	86,914.07	32,803.56	-	-	-	-	-	204,391.55
POCOLA	1,271.80	4,329.10	-	-	-	3,257.89	429.84	455,944.58	-	244.51	13,403.26	46,790.23	-	525,671.21
POCOLA P-T	-	-	-	-	-	-	-	9,919.52	-	-	-	-	-	9,919.52
PORUM	40,238.81	33,267.15	-	-	-	8,436.70	608,332.95	70,787.73	21,485.78	12,298.54	66,067.86	37,864.86	-	898,780.38
PRAGUE	25,581.33	30,441.14	-	78,605.27	-	31,058.78	87,320.48	676,978.23	-	57,052.20	147,649.13	47,317.77	-	1,182,004.33
PRAGUE CMO	-	-	-	-	-	-	-	156,970.71	-	-	-	15,659.56	-	172,630.27
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	11,439.42	-	-	-	-	-	11,439.42
QUINTON	-	-	-	-	-	-	-	15,208.10	-	-	-	-	-	15,208.10
RINGWOOD	-	-	-	-	-	-	-	112,061.73	-	-	-	-	-	112,061.73
ROFF AND ROFF PWA	-	-	-	-	-	-	-	59,680.10	-	-	-	3,780.00	-	63,460.10
ROLAND	1,069.02	-	-	2,262.69	-	1,702.54	2,321.69	25,639.90	-	394.37	-	-	-	33,390.21
SALINA	-	-	-	-	-	-	-	93,767.59	-	-	2,749.79	-	-	96,517.38
SAND SPRINGS	412,512.24	606,904.56	98,885.04	459,244.98	13,858.90	947,615.93	1,606,185.94	8,194,965.45	421,694.79	683,574.19	2,456,703.43	413,364.12	-	16,315,509.57
SAND SPRINGS CMO	14,851.25	14,958.24	23,604.12	-	10,765.79	43,893.56	-	50,591.69	30,267.39	13,721.59	485,747.00	21,126.84	-	709,527.47
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	188,827.28	-	-	-	-	-	188,827.28
SAPULPA	303,868.43	389,220.73	-	2,812.36	-	301,212.87	676,749.98	2,247,612.43	74,348.39	185,587.64	350,011.85	-	-	4,531,424.68
SAPULPA CMO	-	-	-	-	-	-	-	255,506.48	-	-	-	-	-	255,506.48
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	56,153.49	-	-	-	-	-	56,153.49
SAVANNA	-	-	-	-	-	-	-	88,900.81	-	-	7,841.75	-	-	96,742.56
SAYRE	10,505.55	42,385.57	-	-	-	35,237.48	24,399.74	764,635.05	6,116.87	16,531.39	585,924.77	-	-	1,485,736.42
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	473,839.50	-	-	473,839.50
SEILING	7,809.14	9,983.74	-	4,699.84	-	606.53	17,529.64	112,905.67	-	2,062.97	4,225.18	-	-	159,822.71
SEILING CMO	1,650.11	-	-	-	4,894.07	7,561.47	46,447.64	71,258.36	-	12,175.48	-	-	-	143,987.13
SEMINOLE	61,740.54	254,811.86	-	139,611.45	1,328.30	54,449.32	775,225.53	2,227,903.10	-	116,410.79	523,004.59	196,975.38	-	4,351,460.86
SEMINOLE CMO	-	-	-	34,631.94	-	-	220,740.07	49,959.60	-	64,938.98	869,685.95	-	-	1,239,956.54
SHAWNEE	168,082.12	601,693.05	-	37,190.95	-	538,521.45	635,091.26	1,629,109.90	28,186.83	167,003.76	156,419.21	71,096.13	-	4,032,394.66
SHAWNEE CMO DH	48,260.27	249,063.11	-	48,644.53	-	277,576.36	484,478.54	1,141,206.93	-	120,280.57	63,369.92	37,990.18	-	2,470,870.41
SHAWNEE CMO SI	8,520.21	10,141.13	-	-	-	24,252.03	24,811.55	51,023.82	-	-	139.94	-	-	118,888.68
SHAWNEE NEW HIRE	8,088.97	556.35	-	40,439.79	18,764.82	112,983.71	142,078.70	2,139,308.65	4,742.08	36,141.58	115,471.35	97,742.20	-	2,716,318.20
SKIATOOK	59,416.12	161,374.06	-	5,951.34	-	240,409.73	389,273.40	1,297,194.35	4,886.13	158,578.46	573,817.22	82,326.46	-	2,973,227.27
SKIATOOK CMO	-	-	-	-	-	-	-	201,877.47	-	-	-	3,217.87	-	205,095.34
SLAUGHTERVILLE	3,679.34	1,049.16	-	64,712.56	-	-	46,493.26	83,112.49	-	32,772.35	64,029.87	-	-	295,849.03
SNYDER	-	-	-	-	-	-	-	197,399.03	-	-	37.46	19,613.12	-	217,049.61
SPAVINAW	-	-	-	-	-	-	-	4,922.57	-	-	1,893.02	-	-	6,815.59
STILLWATER	1,770,749.77	3,753,665.15	420,659.46	2,342,827.55	120,908.01	5,734,845.66	7,734,368.33	28,274,495.94	1,016,539.98	3,787,064.61	4,675,019.26	950,947.27	290,223.76	60,872,314.75
STILLWATER CMO	-	-	-	91,102.96	-	-	57,615.81	319,475.96	-	98,741.93	74,234.40	-	-	641,171.06
STRINGTOWN	5,271.60	8,171.02	-	-	-	28,603.54	-	5,790.65	-	-	7,779.13	-	-	55,615.94
STROUD	30,166.06	63,458.67	15,535.54	84,760.39	-	58,830.66	181,773.87	584,932.33	23,412.39	58,786.52	50,648.92	41,283.62	-	1,193,588.97
STROUD CMO	-	-	-	-	-	-	-	156,918.66	-	-	-	-	-	156,918.66
SULPHUR CMO	-	-	-	-	-	-	-	192,972.53	-	-	-	-	-	192,972.53

TECUMSEH	18,818.94	1,825.35	-	-	-	481,966.58	46,229.80	1,091,365.14	47,080.38	78,003.56	583,631.60	57,244.64	-	2,406,165.99
TECUMSEH CMO	-	-	-	-	-	-	-	290,489.86	-	-	-	-	-	290,489.86
TERRAL	-	-	-	-	-	-	-	3,697.83	-	-	-	-	-	3,697.83
TEXHOMA AND PWA	903.72	638.13	-	96,755.66	-	2,145.45	89,744.62	603,601.67	470.15	82,139.12	35,360.48	27,841.20	-	939,600.20
THACKERVILLE	-	-	-	-	-	-	3,787.07	88,077.76	-	807.09	2,667.88	-	-	95,339.80
THE VILLAGE	-	-	-	-	-	-	-	53,687.83	-	-	-	-	-	53,687.83
TISHOMINGO	508.30	8,612.91	-	-	-	-	25,723.63	363.91	-	-	39,655.55	-	-	74,864.30
TISHOMINGO CMO	2,378.63	-	-	30,217.33	-	-	21,711.11	47,272.90	-	25,324.83	15,532.64	-	-	142,437.44
TONKAWA CMO	-	-	-	-	-	-	-	108,467.49	-	-	-	-	-	108,467.49
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	549.74	5,504.41	-	-	-	-	-	6,054.15
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	93.01	-	-	93.01
UNION CITY	-	-	-	-	-	-	-	134,758.50	-	-	7,533.70	-	-	142,292.20
VALLEY BROOK	19,606.55	174,434.10	-	-	-	183,584.07	184,842.30	185,283.12	-	-	1,210.67	4,777.42	-	753,738.23
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	74,811.82	-	-	27,164.37	-	-	101,976.19
VERDEN	-	-	-	-	-	-	-	37,687.18	-	-	5,906.42	9,000.00	-	52,593.60
VERDIGRIS	56,632.66	47,253.41	-	-	-	51,192.42	43,314.27	174,926.02	-	6,510.44	-	-	-	379,829.22
WALTERS	1,029.83	77.31	202.26	117.37	-	154,744.11	241,634.16	731,487.80	40.32	75,351.07	12,696.69	20,543.24	-	1,237,924.16
WARNER	271.79	-	-	773.26	-	-	721.24	162,245.05	-	27.21	796.10	18,071.42	-	182,906.07
WARR ACRES	76,407.12	55,409.37	-	24,290.06	1,203.41	58,652.41	416,180.50	645,363.21	48,585.80	190,099.21	286,009.83	61,905.10	-	1,864,106.02
WATONGA CMO	-	-	-	-	-	-	-	14,200.05	-	-	-	-	-	14,200.05
WAURIKA CMO	-	-	-	-	-	-	-	2,232.61	-	-	-	-	-	2,232.61
WAYNOKA	6,524.55	9,583.15	-	-	-	25,199.04	11,625.66	661,886.75	-	-	122.71	41,030.09	-	755,971.95
WAYNOKA CMO	-	-	-	-	-	-	-	32,809.69	-	-	-	-	-	32,809.69
WAYNOKA MENTAL HEALTH AUTH	-	-	-	-	-	-	-	44,928.83	-	-	-	-	-	44,928.83
WEATHERFORD	160,684.97	39,271.61	52,591.83	348,391.47	19,683.32	59,187.24	383,594.51	3,738,079.04	108,722.85	131,202.70	1,189,764.01	-	-	6,231,173.55
WEBBERS FALLS	-	-	-	-	-	-	-	204,290.81	-	-	-	44,387.84	-	248,678.65
WELEETKA	9.55	1,383.17	-	-	-	185.08	66.38	1,869.76	-	3.48	11,576.54	-	-	15,093.96
WEST SILOAM SPRINGS AND WS	-	-	-	27,175.95	-	-	14,339.82	241,449.08	-	29,341.60	12,657.89	24,484.90	-	349,449.24
WESTVILLE	-	286.66	-	-	-	414.52	-	1,786.74	-	87.20	1,681.45	-	-	4,256.57
WOODWARD	31,496.47	91,159.10	-	432.08	-	51,265.23	190,223.59	2,951,195.11	11,671.57	5,390.25	13,568.15	-	-	3,346,401.55
WOODWARD CMO	-	-	-	-	-	-	-	159,152.60	-	-	-	-	-	159,152.60
WOODWARD CMO #2	-	-	-	-	-	-	-	869.33	-	-	-	-	-	869.33
YUKON CMO	-	-	-	-	-	-	-	11,785.27	-	-	-	-	-	11,785.27
YUKON DC NEW HIRE	100,881.55	67,670.55	7,553.05	192,775.85	-	94,078.44	346,245.56	5,134,686.95	41,279.84	81,614.52	158,371.97	-	-	6,225,158.28
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	9,132,553.99	17,184,056.68	1,222,852.78	12,460,930.96	1,634,180.08	27,148,180.05	44,367,692.33	250,031,396.27	8,560,097.85	16,108,949.73	48,331,016.78	8,731,302.12	773,511.70	445,686,721.32

***TARGET DATE FUNDS**

TARGET DATE 2065	141,967.27
TARGET DATE 2060	14,025,674.82
TARGET DATE 2055	12,548,695.43
TARGET DATE 2050	18,568,156.51
TARGET DATE 2045	23,373,488.44
TARGET DATE 2040	28,390,258.39
TARGET DATE 2035	33,984,036.25
TARGET DATE 2030	40,355,119.65
TARGET DATE 2025	41,928,498.46
TARGET DATE 2020	-
TARGET RETIREMENT FUND	36,715,501.05
	<u>250,031,396.27</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Apr-25

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	50,461.61	50,461.61	504,639.77	504,639.77	530,550.00	636,660.00
Administration	122,209.59	122,209.59	1,243,148.13	1,243,148.13	1,374,166.67	1,649,000.00
Attorney	10,000.00	10,000.00	69,607.00	69,607.00	60,833.33	73,000.00
Audit	5,458.33	0.00	54,583.33	33,000.00	54,583.33	65,500.00
Board Travel	3,210.71	3,210.71	33,770.83	33,770.83	60,833.33	73,000.00
Employer Directed Expense	0.00	0.00	15,570.00	15,570.00	19,166.67	23,000.00
Insurance	13,081.71	0.00	161,287.12	187,450.56	171,416.67	205,700.00
Investment Advisors	33,780.02	109,795.30	362,967.09	413,104.71	370,668.01	444,801.61
Custodial	7,747.31	7,747.31	93,415.47	93,415.47	106,666.67	128,000.00
Investment Consultant	14,069.20	42,207.59	140,691.99	126,622.79	140,691.99	168,830.39
Public Relations	0.00	0.00	16,274.39	16,274.39	30,833.33	37,000.00
Representative Travel	6,677.31	6,677.31	58,607.64	58,607.64	55,416.67	66,500.00
EXPENSES BEFORE CREDITS	266,695.79	352,309.42	2,754,562.76	2,795,211.29	2,975,826.67	3,570,992.00
Less: Credits	(4,126.21)	(4,126.21)	(72,130.80)	(72,130.80)	(85,833.33)	(103,000.00)
TOTAL EXPENSES	262,569.58	348,183.21	2,682,431.96	2,723,080.49	2,889,993.34	3,467,992.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in April 2025 based on March 31, 2025 Asset Values

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY 441 5196	\$6,611.70	\$399.24	\$0.00	399.24	\$7,010.94
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$33,039.25	\$1,348.90	\$0.00	1,348.90	\$34,388.15
DB RIVER ROAD ASSETS 447 1539	\$6,753.64	\$1,059.45	\$27,249.22	28,308.67	\$35,062.31
DB PRIVATE EQUITY 441 8588	\$2,340.79	\$499.00	\$6,530.80	7,029.80	\$9,370.59
DB LONG/SHORT EQUITY FUND 447 1543	\$55.52	\$251.95	\$0.00	251.95	\$307.47
DB INTERNATIONAL EQUITY 447 1542	\$34,825.68	\$1,661.74	\$0.00	1,661.74	\$36,487.42
DB FIXED INCOME 447 1555	\$25,928.12	\$1,325.41	\$0.00	1,325.41	\$27,253.53
DB REAL ESTATE 447 1557	\$18,053.03	\$1,051.72	\$0.00	1,051.72	\$19,104.75
DB MISCELLANEOUS 447 1558	\$707.88	\$149.90	\$0.00	149.90	\$857.78
DC VOYA Various	\$92,726.64	\$0.00	\$0.00	0.00	\$92,726.64
TOTAL TRANSFERS	\$221,042.25	\$7,747.31	\$33,780.02	\$41,527.33	\$262,569.58

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p align="center">Administrative/Expense Accounts Reconciliations</p> <p align="center">as of March 31, 2025</p>
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CHECKING ACCOUNT

Balance as of February 28, 2025	\$5.00
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Deposits:

DB Fees Transferred From Administrative Account	\$179,142.96
DC Fees Transferred From Administrative Account	\$61,257.36

Payment of Fees and Expenses:

Transfer (In)/Out of Prepaid Expenses	\$71,154.96
Administrative, Custodial and Investment fees paid in current month	<u>(\$311,555.28)</u>

Balance as of March 31, 2025	<u><u>\$5.00</u></u>
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ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$243,428.08
Professional fees paid directly to Trust - IRS filing fees	\$10,000.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement - IRS filing fees	\$18,000.00
Interest	\$4,126.21
Transfer from Investment Accounts	
Administrative Expenses	\$122,267.87
Investment Expenses	\$50,569.98
Accrued Interest Earned in Admin. Account	\$4,023.01
Class Actions - TimesSquare/Intech - various companies	\$831.67
Transfers to Checking Account for Expenses	<u>(\$179,142.96)</u>
Ending Balance	<u><u>\$274,103.86</u></u>

Prepaid Expenses

Beginning Balance	\$186,520.19
Transfer In/(Out) of Prepaid Expenses	<u>(\$71,154.96)</u>
Ending Balance	<u><u>\$115,365.23</u></u>

Reserve Account

Beginning Balance	\$659,024.39
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.43
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$107,659.75
DC Recordkeeping Expenses (VOYA)	(\$32,501.66)
DC Fees Transferred to Checking Account for Expenses	<u>(\$61,257.36)</u>
Ending Balance	<u><u>\$672,925.55</u></u>

Balance as of March 31, 2025	<u><u>\$1,062,394.64</u></u>
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RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$672,925.55
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$40,276.14)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$19,234.77)
Net Surplus as of March 31, 2025	<u><u>\$356,141.71</u></u>

Register Report - Current Month

4/1/2025 through 4/30/2025

4/17/2025

Page 1

Date	Description	Memo	Amount
BALANCE 3/31/2025			5.00
4/25/2025	Dean Actuaries, LLC	DB Annual Studies	-15,158.00
		DB Misc	-425.00
		Retainer	-1,317.00
		Server	-955.00
4/25/2025	DAVID DAVIS	Retainer	-2,000.00
4/25/2025	McAFEE & TAFT	Retainer Mar 2025	-2,000.00
4/25/2025	OK Police Pension & Retirement Syst...	Apr 2025 Rent 8262.09 Pkg 300 Maint 319.07 w Adj	-6,327.27
4/25/2025	Robert Johnston	Bd Mtg Trvl Exp	-131.00
4/25/2025	Robert Park	Bd Mtg Trvl Exp	-234.60
4/25/2025	Shaun Barnett	Bd Mtg Trvl Exp	-205.20
4/25/2025	Melissa Reames	Bd Mtg Trvl Exp	-94.60
		Tr Training106.54	-106.54
4/25/2025	Timothy Rooney	Bd Mtg Trvl Exp	-35.80
4/25/2025	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-47.00
		Tr Addtl Trvl	-47.00
4/25/2025	CHRIS WHATLEY	Expense Reimbursement	-282.10
4/25/2025	Kevin Darrow	Rep Trvl-Mileage	-882.70
		Rep Trvl Exp	-38.87
		Rep Trvl-Conf	-97.43
4/25/2025	Kyle Ridenour	Rep Trvl-Mileage	-814.80
		Rep Trvl-Conf	-264.60
4/25/2025	Gloria Cudjoe	Rep Trvl-Mileage	-88.20
		Bd Mtg	-30.10
4/25/2025	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-92,343.64
4/25/2025	OPEH&W Health Plans	Health, Dental & Vision premiums Apr 2025	-11,656.36
4/25/2025	CHASE CARD SERVICES	Supplies	-671.50
		Bd Mtg	-153.70
		Rep Trvl-Conf	-4,054.91
		Rep Trvl/Exp	-153.70
		Phone/Internet	-1,678.76
		Tr Training	-936.46
		Tr Addtl Trvl	-1,188.71
		Off Sp/Equip	-462.88
		Postage	-580.53
		Staff	-1,980.80
		IRS Doc	-6,000.00
4/25/2025	Cox Business	Est Serv due 4/16/25 phones, internet & usage	-2,800.00
4/25/2025	The Northern Trust Company	Custodial Serv Mar2025 Inv #97361670045	-7,747.31
4/25/2025	ACG	Money Mgrs	-19,592.41
		Consultant	-42,207.59
4/25/2025	River Road Asset Management, LLC	1st Qtr 2025 Money Manager Fee	-90,202.89
4/25/2025	Rite-Way Shredding	Shredding Services Inv #159430	-56.65
4/25/2025	3Nines Technologies, Inc	Serv Agmt 4-2025 & Laptop - KB 1804	-3,651.20
4/25/2025	Deposit	Deposit	319,702.81
4/1/2025 - 4/30/2025			0.00

BALANCE 4/30/2025

5.00



Oklahoma Municipal Retirement Fund

International Equity
25 April 2025





Target audience

Audience

This document is being provided for informational purposes for discussion with professional investors and financial advisors only. Circulation must be restricted accordingly.

Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative.

General risks

The value of investments, and any income generated from them, can fall as well as rise.

Costs and charges will reduce the current and future value of investments. Where charges are taken from capital, this may constrain future growth.

Past performance does not predict future returns. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations.

Investment objectives may not necessarily be achieved; losses may be made.

Target returns are hypothetical returns and do not represent actual performance. Actual returns may differ significantly.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

Specific fund risks – Oklahoma Municipal Retirement Fund

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Emerging market (inc. China): These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.



Your team today



Adam Child

Portfolio Manager

Joined the firm in 2012

Joined the industry in 2007



Cameron Tripp

Vice President, US Institutional

Joined the firm in 2022

Joined the industry in 2019

Agenda

Business update

Business and
Mandate update

Investment approach

Team, philosophy
and process

Performance

Market background,
performance and attribution

Portfolio

Holdings, positioning
and outlook

Appendix



Ninety One

Built to understand the investment challenge in changing times

Ninety One is a global investment manager with emerging market roots and a commitment to developing investment teams organically. Our heritage and approach let us bring a different perspective to active and sustainable investing.

Our dominant capabilities comprise specialist equity and differentiated fixed income & credit.

As responsible investors, we manage our clients' money with the goal of meeting their long-term financial objectives.

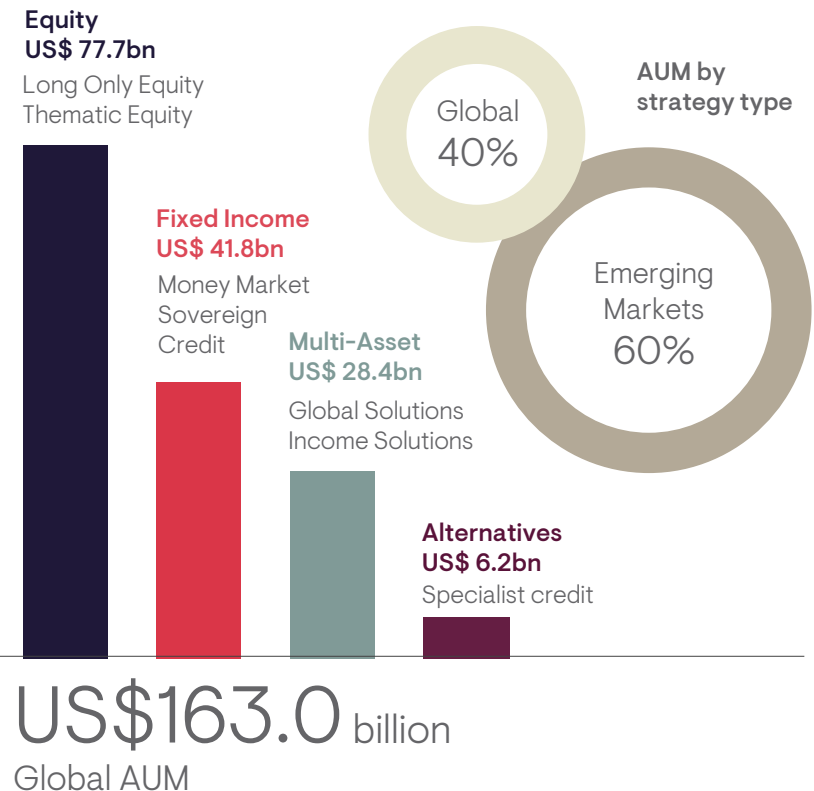
1,190
Full time
employees

22 offices
across **16**
countries

32%
employee-owned

238
Investment professionals

17 years average
senior management tenure



Investing for a world of change

Source: Ninety One Firm level AUM as at 31 December 2024. All figures shown are as at 30 September 2024 unless otherwise stated. Ninety One employee ownership based on latest public data. AUM in bar chart excludes SA fund platform AUM of c.US\$16.7 billion. Breakdown based on underlying strategy definitions. Figures may not add up due to rounding.



Your mandate

Investment summary as at 31 March 2025

Oklahoma Municipal Retirement Fund	
Inception date	03 February 2015
Valuation 31 March 2025	USD 58,505,160
Asset class	Equity
Fund name	International Equity
Comparative index	MSCI AC World ex US NDR

Investment approach

Team, philosophy and process





4Factor team



Ben Lambert
Europe and International
strategies



Adam Child
Europe and International
strategies

Investment team

Fundamental research & Portfolio management

Rhynhardt Roodt PM & Research	Jonathan Parker PM & Research	Ben Lambert PM & Research	Greg Kuhnert PM & Research	Archie Hart PM & Research	Wenchang Ma PM & Research
Dan Hanbury PM & Research	John Holmes Research	Adam Child PM & Research	Charlie Linton PM & Research	Varun Laijawalla PM & Research	Joanna Yang PM & Research
Anton du Plooy Research	John Thompson Research	Alex McColl Research	Veeral Gandhi Research	Kristin Milne Research	Zhifen Chen Research
Niall Hartnett Research	Samantha Hartard Research	Paul Gooden* Research	Akane Wang Research	Sarine Barnard Research	Patrick McKenna Research
Luqman Hamid Research	Sophia Whitbread Research	Dawid Heyl* Research	Eduardo Gomes Research	Jasmyn Leong Research	
Sarah Kwok Research		George Cheveley* Research			

Portfolio Specialists

Jen Ford Investment Director	Atul Shinh Investment Director	Ellie Clapton Investment Director	Chris Thatcher Portfolio Specialist
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Quantitative Research

Grant Irvine-Smith Research & Development	Terry Seaward Research & Development
Zach Zankov Research & Development	Ndinae Masutha Research & Development
Kulraj Suri Research & Development	

Firmwide Investment Technology and Analytics

Team of 50+ across investment, data and execution

* Natural Resources specialists

As of April 2025. For further information on investment team and investment process, please see the Important Information section.



Investment philosophy

What do we believe?

- Markets are inefficient due to behavioural biases
- This can generate **diverse alpha opportunities** across investment styles
- Combining fundamental insight with quantitative analysis is the optimal way to unlock alpha

What is our approach?

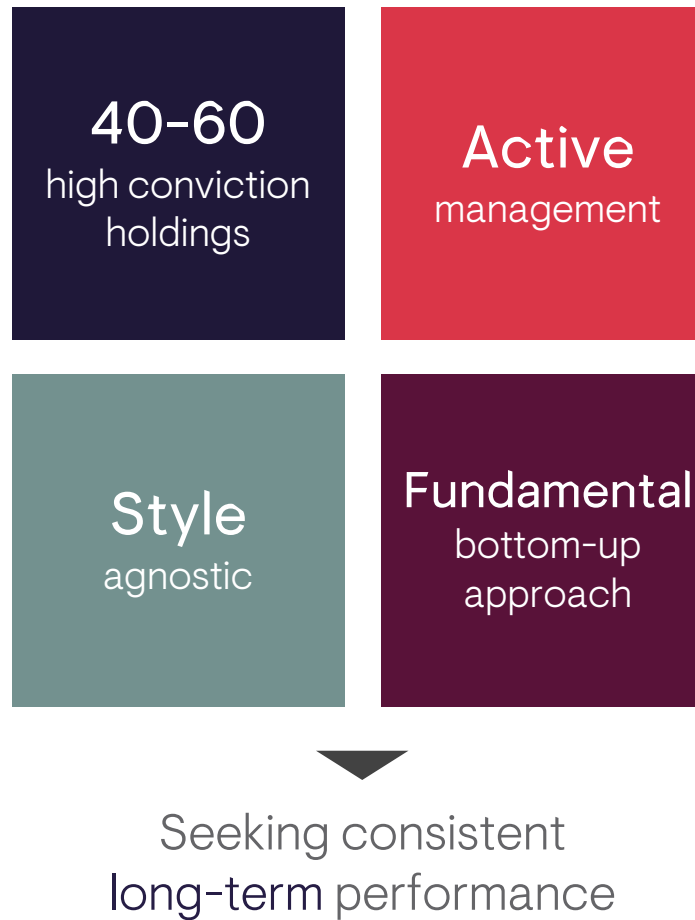
- We believe we have a **fundamental edge** through research focused on the rate of change in key business drivers
- We believe we have a **behavioural edge** by using proprietary data-driven models to establish an objective framework
- We consider **sustainability without bias**, identifying both opportunities and risks

What is the objective?

- Portfolios dominated by **stock specific risk**
- **Balanced exposures** over time to growth, quality, value and momentum
- Long-term risk-adjusted returns driven by a **robust, repeatable process**



What is 4Factor International Dynamic Equity for you?

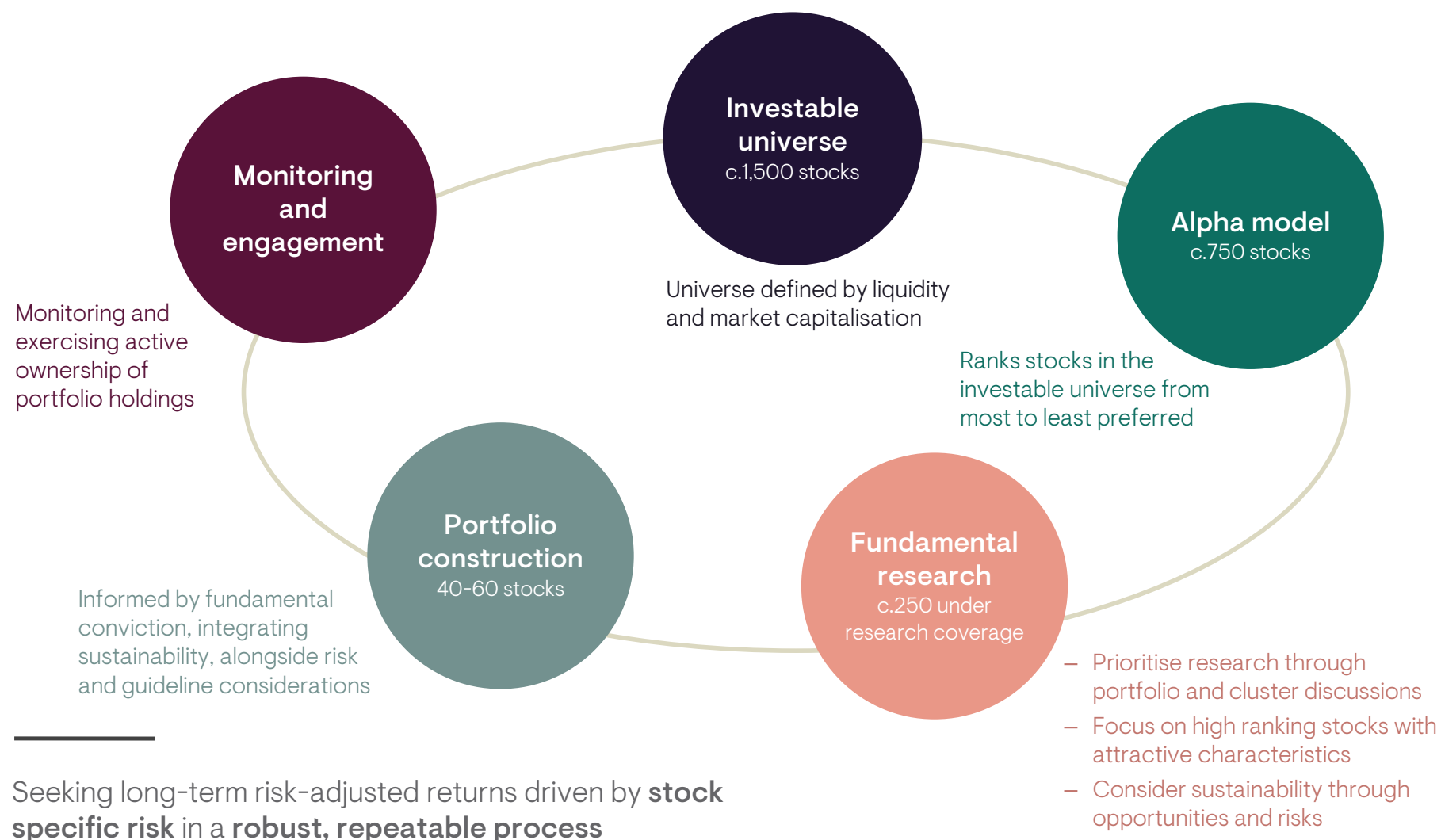


These internal parameters are subject to change not necessarily with prior notification.
For further information on investment process and performance targets, please see the Important information section.



A disciplined and integrated investment framework

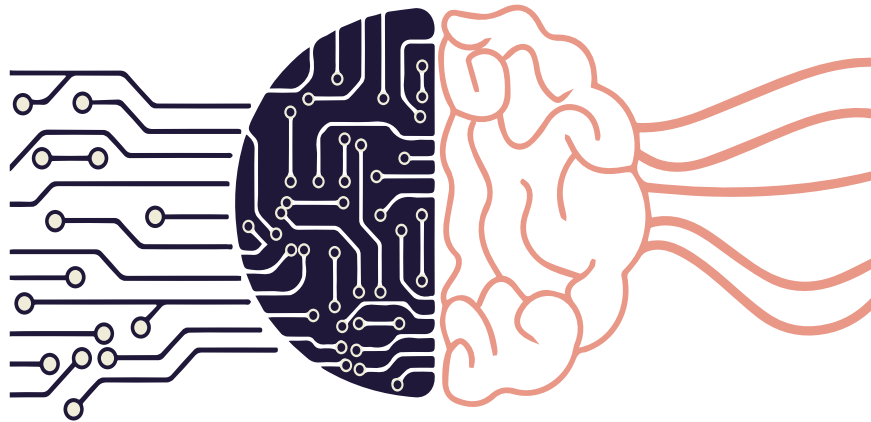
International Equity





Collaborative intelligence

Benefits of combining human intelligence and data-driven insights



Proprietary machine-learning alpha model

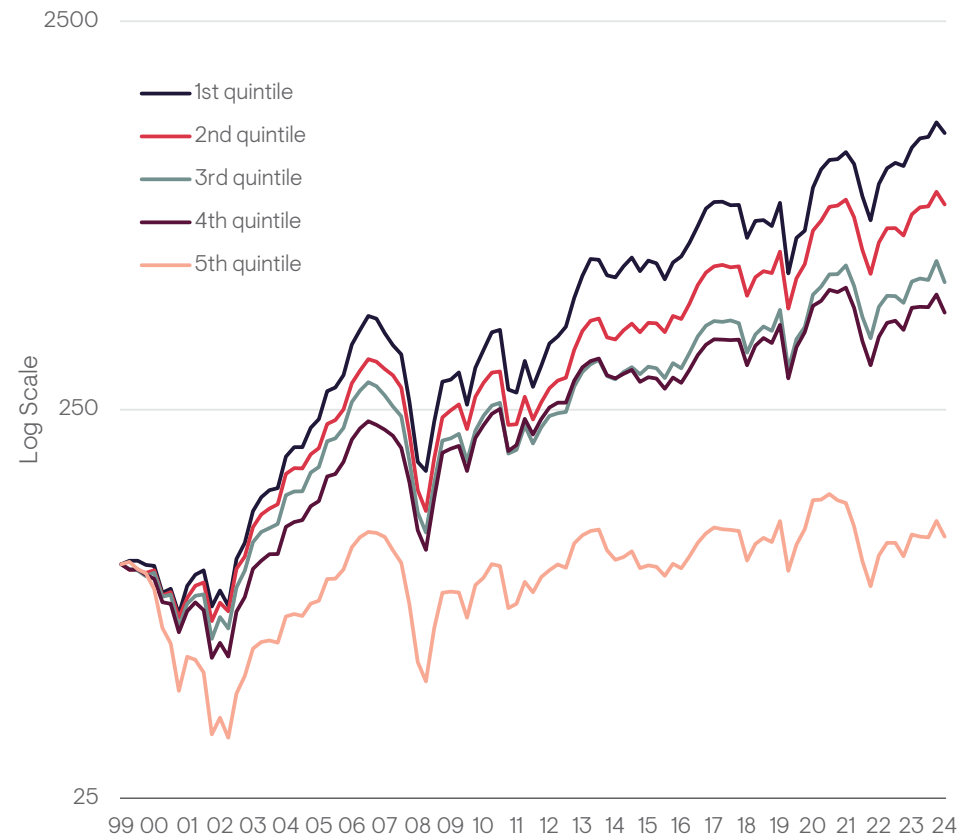
- Scalable, repeatable
- Objective
- Identify non-linearities

Fundamental research

- Interpret information
- Identify key business drivers
- Forward-looking marginal change

“Fish where the fish are.” – Charlie Munger

Alpha model signals potential outperformers vs potential underperformers



These returns are hypothetical, were not attained by any client, or portfolio managed by Ninety One, and are for illustrative purposes only.

There is no guarantee that investment strategies employing the 4Factor investment process will make profits; losses may be made.

Source: Ninety One. As of December 2024. International equities is a proxy as a representative universe with market capitalization > \$2b and liquidity > \$5m/day.

Stocks in the universe are ranked into quintiles based on model predictions, with the highest quintiles holding the highest factor values. Quarterly rebalancing. No transaction costs or turnover constraints applied.

The purpose of the alpha model is not to make investment decisions, rather to support the core of our active management by allowing the team to focus efficiently our fundamental analysis on a manageable subset of worthy opportunities. For further information on model returns / back tested results, please see the Important information section.



Fundamental research

What pricing anomalies are we looking to exploit?

Quality

Underappreciated
addressable market growth,
persistent returns that can
compound over time

Value

Compelling value & tangible
catalysts, often in cyclical
industries

Operating performance

Revisions to forecast
estimates, positively trending
key business drivers

Investor attention

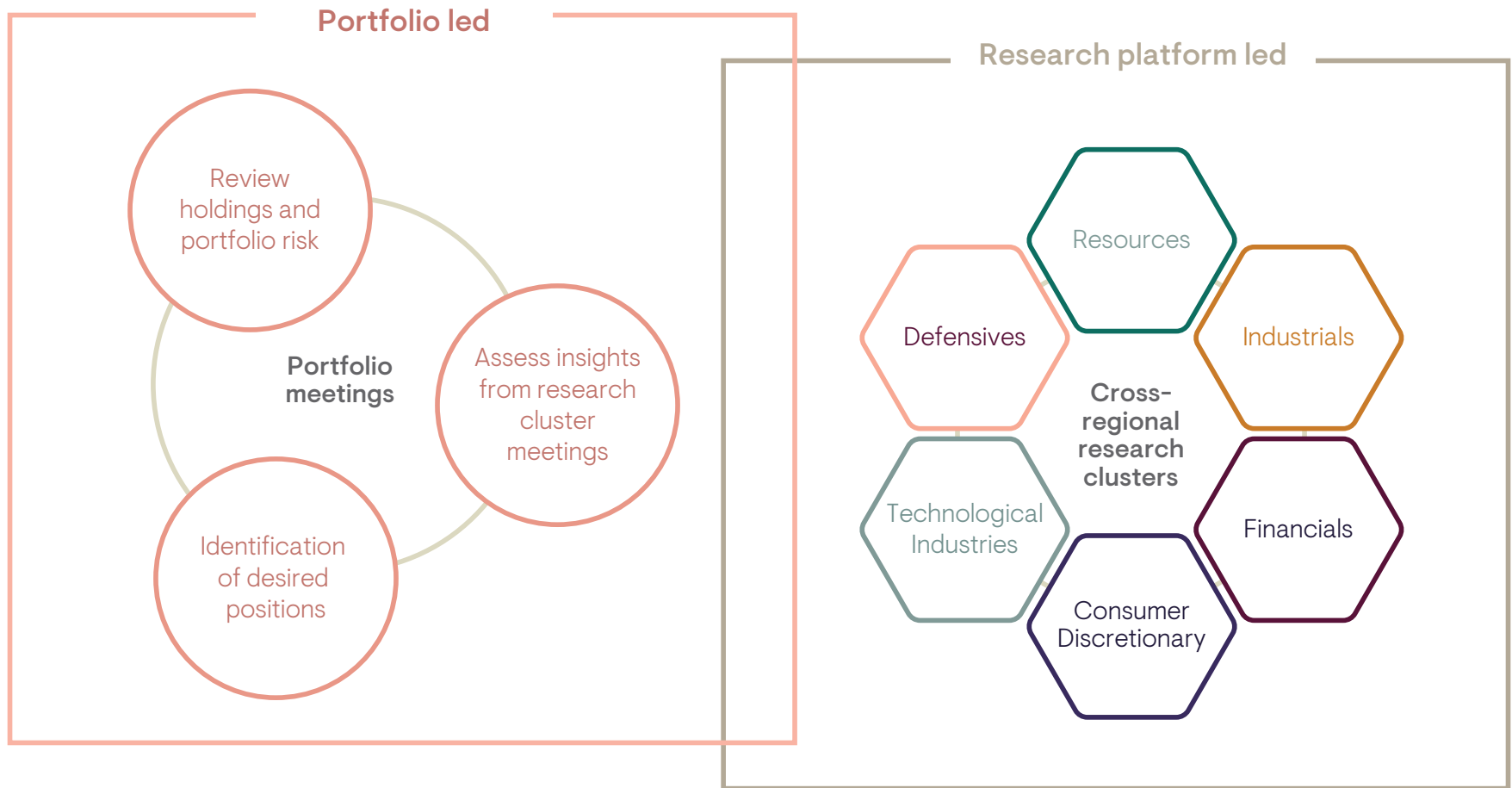
Positive technical momentum
confirms pricing anomalies

Resulting portfolio tends to be **balanced over
time across traditional investment styles**



Fundamental research

How do we prioritise our research agenda?



Interplay between portfolio specific priorities and research cluster discussions narrows down the potentially attractive ideas to those that progress to active research



Fundamental research

How do we analyse companies?

Deep & narrow research on key business drivers

- Narrow focus on key drivers for stock prices over 12-24 months
- Deep research to understand these drivers
- Analysis targeted at identifying mismodelling

Focus on marginal change

- Track data related to key drivers
- Focus on marginal change
- Evidence-led recalibration of our own assumptions

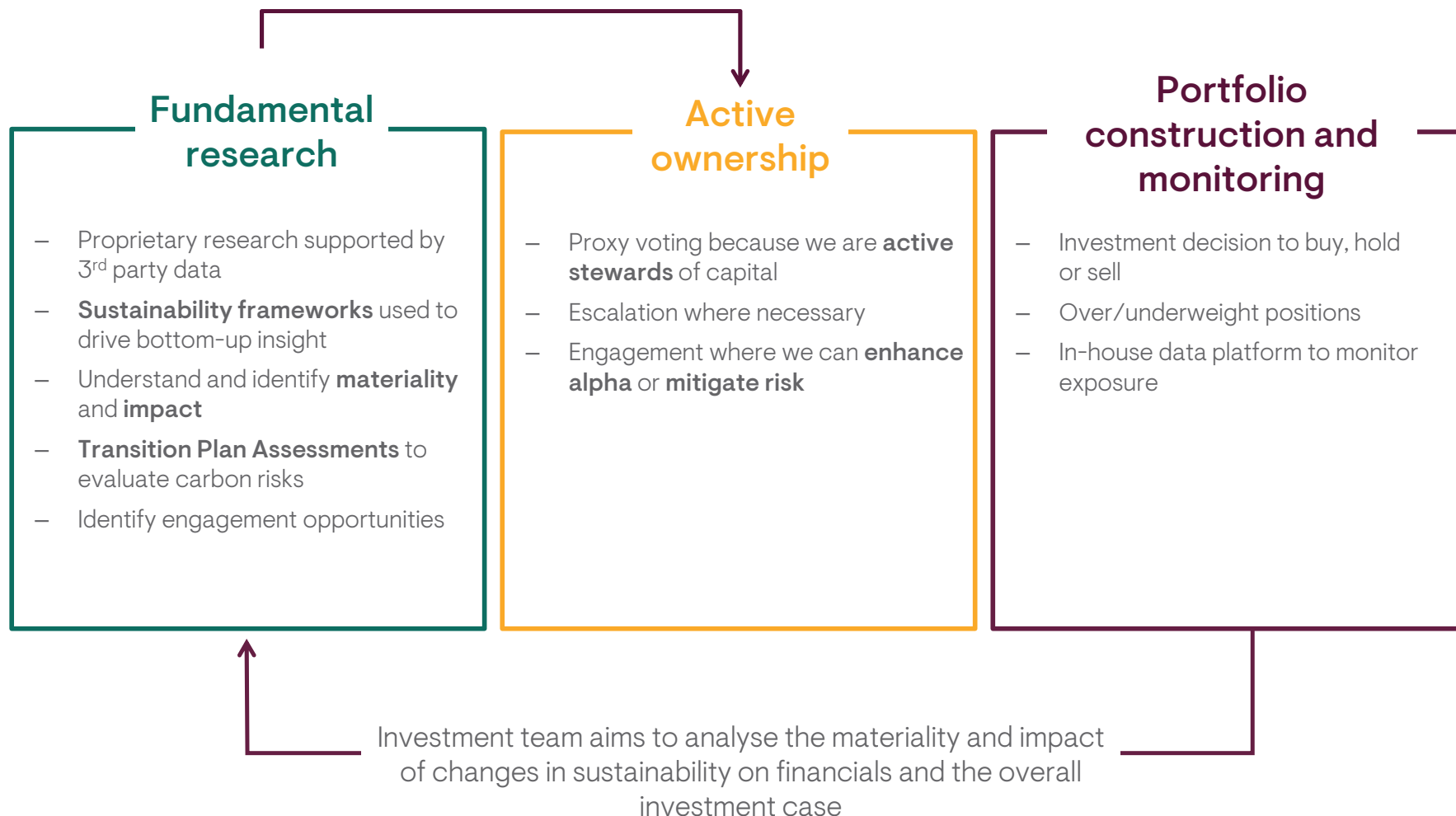
Apply a scenario- based framework

- Forecasts and valuation modelled through a scenario-based framework
- Seek both confirmatory and contradictory evidence



The 4Factor approach to sustainability integration

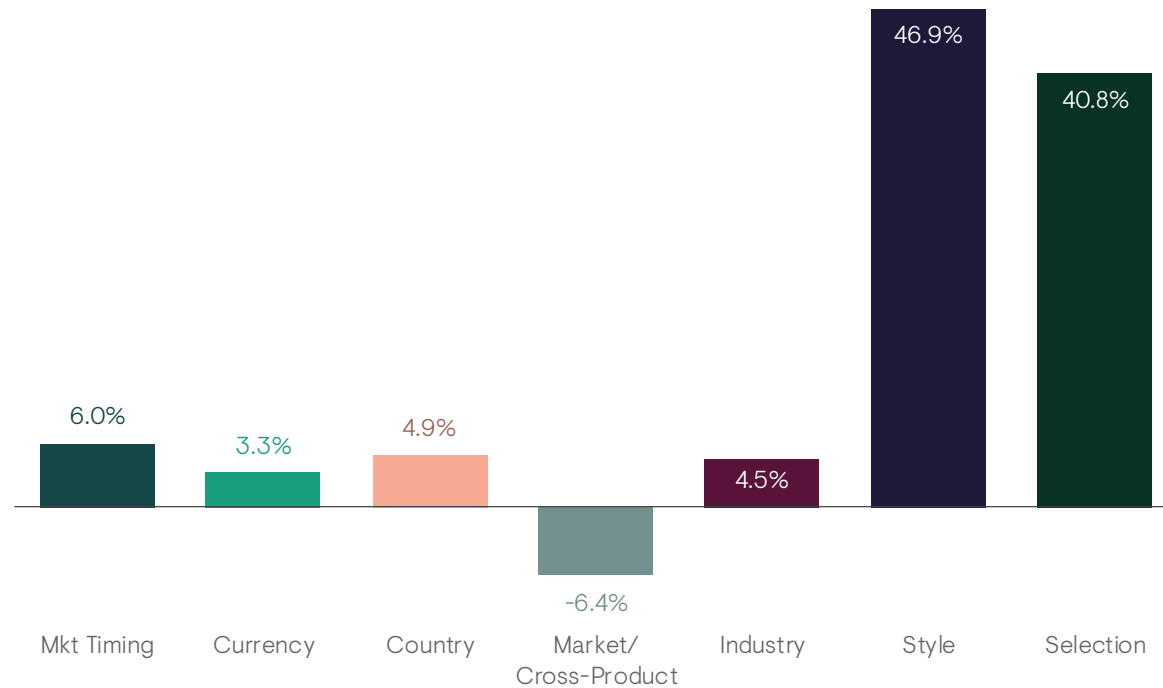
Integrated into our bottom-up analysis





Risk Decomposition

Decomposition of ex-ante tracking error – selection risk dominates



Sell discipline

- Investment drivers are reflected in valuation
- Reduced conviction, following review driven by weakening fundamentals and/or deteriorating alpha model signals
- More attractive investment opportunity has emerged

Informed by **fundamental conviction, risk and guideline** considerations

Performance

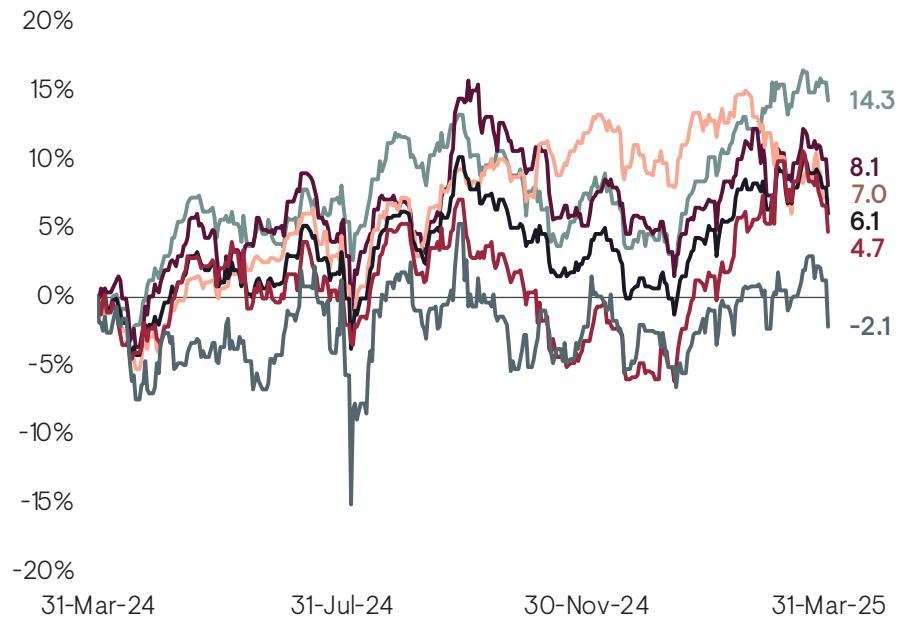
Market background, performance and attribution



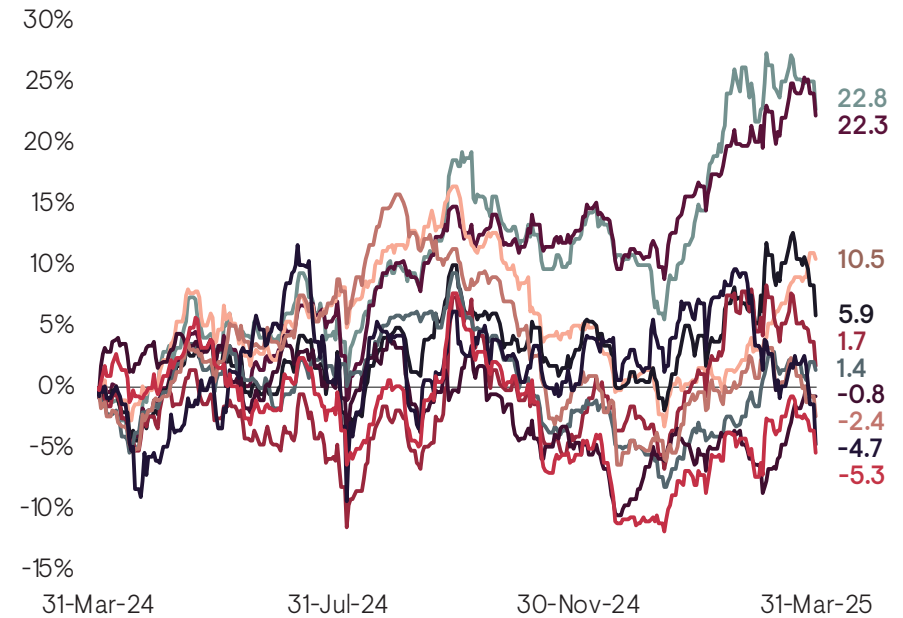


Equity market indices

World (ex-US) equity indices (USD)



World (ex-US) sector indices (USD)



- MSCI ACWI Ex US Communication Services
- MSCI ACWI Ex US Financials
- MSCI ACWI Ex US Utilities
- MSCI ACWI Ex US Industrials
- MSCI ACWI Ex US Consumer Discretionary
- MSCI ACWI Ex US Consumer Staples
- MSCI ACWI Ex US Energy
- MSCI ACWI Ex US Health Care
- MSCI ACWI Ex US Information Technology
- MSCI ACWI Ex US Materials

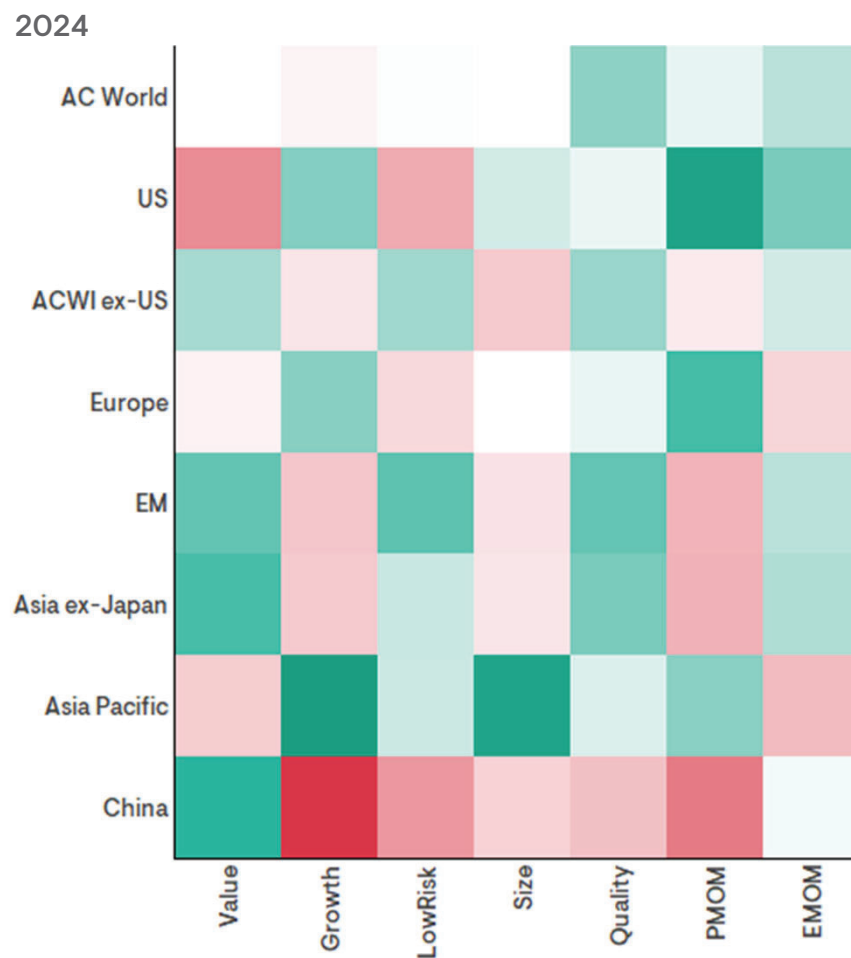
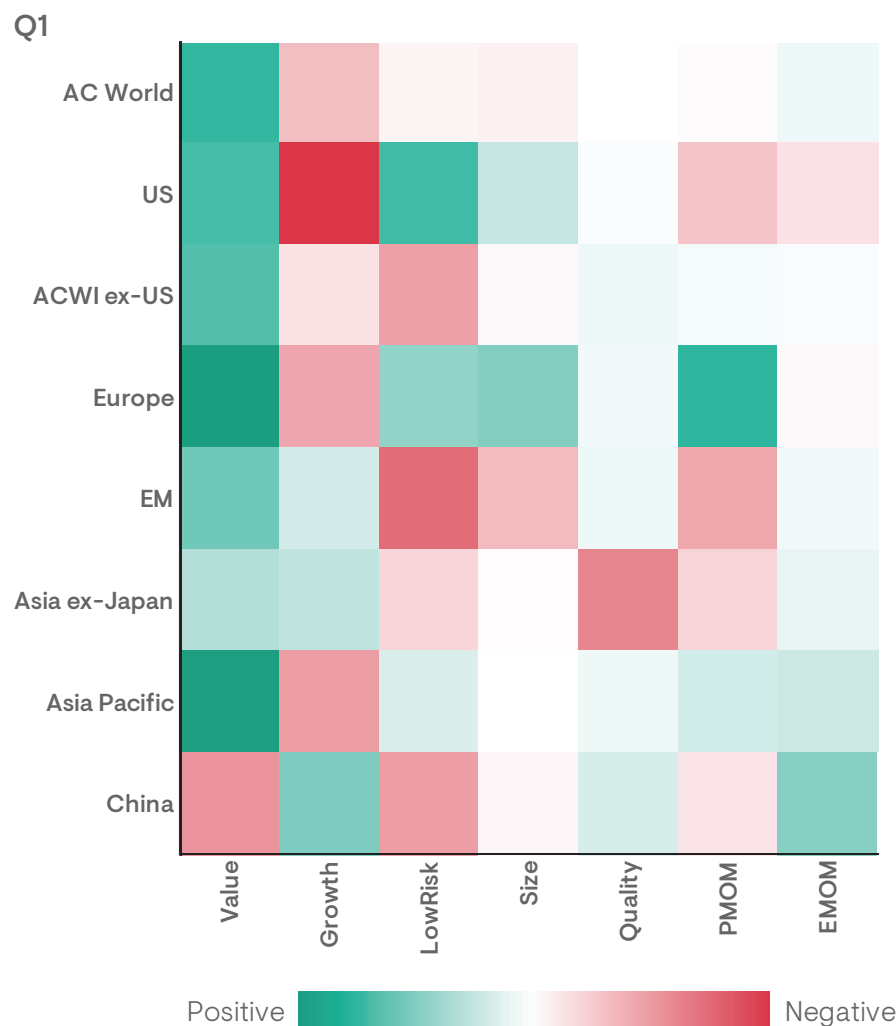
Past performance is not a reliable indicator of future results, losses may occur.

Source: Morningstar, 31 March 2025. All indices are total return, dividends have been invested on a net income basis. For further information on indices, please see the Important Information section.



Market leadership

Style performance by region



Source: Citigroup, as at 31 March 2025. Data shown without degree of magnitude for illustrative purposes only, indicating the relative performance of stocks within the top quartile of the respective style baskets as defined by Citi Research.

PMOM and EMOM acronyms stand for Price Momentum and Earnings Momentum.

For further information on indices, please see the Important information section.



Earnings momentum

Earnings revisions in the Global ex US universe by region and sector

Region

Region	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Emerging Markets	-1.9%	1.1%	-4.8%	-1.8%
Europe Ex Uk	-0.7%	0.8%	-8.8%	2.3%
Japan	-5.0%	11.7%	-17.0%	2.0%
North America	0.4%	-1.0%	-5.0%	-0.9%
Pacific Ex Japan	-0.3%	0.4%	-1.7%	1.4%
Uk	0.2%	-1.1%	-5.7%	-1.0%

Sector

GICS Sector	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Communication Services	-2.5%	5.0%	-4.4%	2.4%
Consumer Discretionary	-1.7%	0.4%	-17.5%	-1.4%
Consumer Staples	-2.4%	1.1%	-7.0%	-1.2%
Energy	-1.1%	-5.6%	-6.9%	-3.2%
Financials	-0.9%	3.5%	-3.5%	1.9%
Health Care	-2.6%	3.4%	-5.9%	1.3%
Industrials	-1.7%	4.8%	-6.3%	1.4%
Information Technology	-2.3%	4.2%	-9.1%	-0.7%
Materials	-1.7%	-3.3%	-8.8%	-4.3%
Real Estate	-3.4%	-2.7%	-5.2%	-4.9%
Utilities	-0.6%	3.1%	-3.3%	1.0%

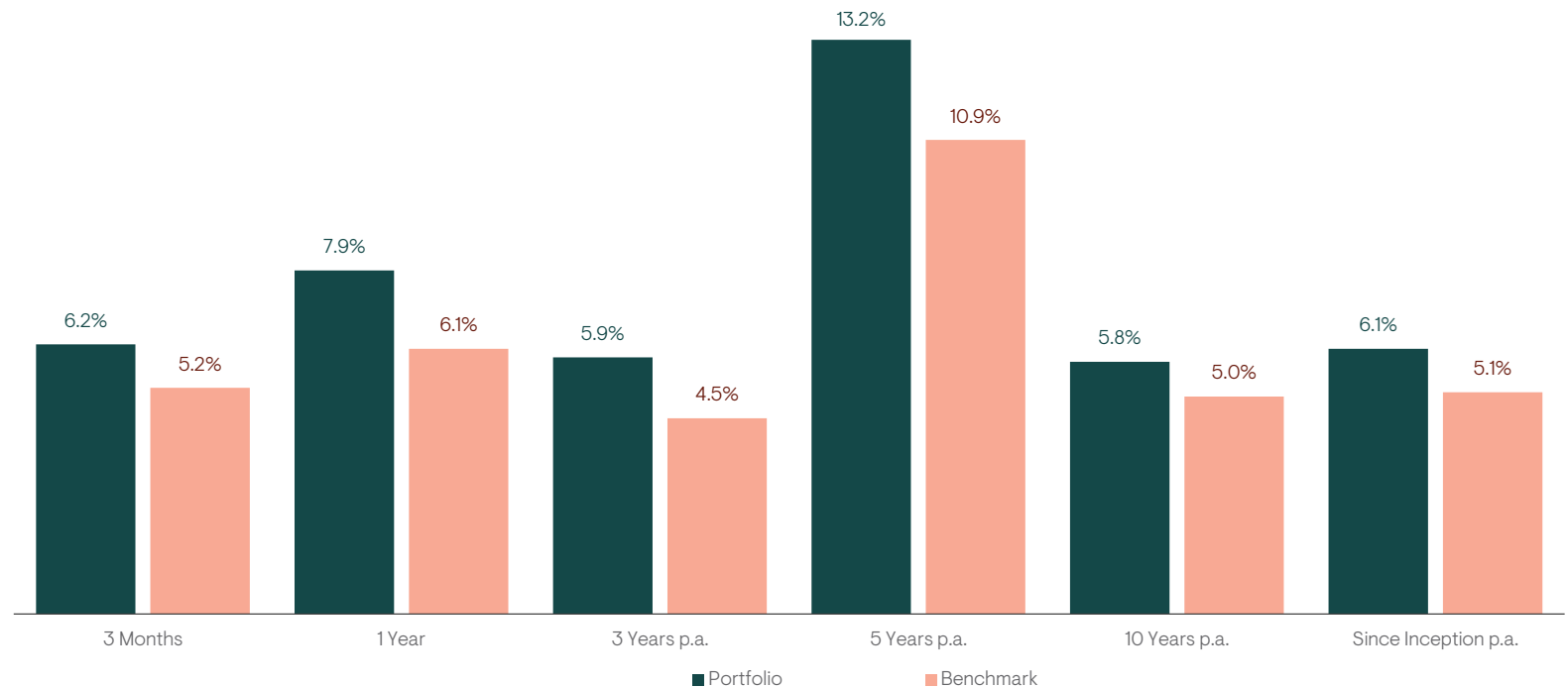
Source: Ninety One, 31 March 2025. Table shows the distribution of earnings revisions by region and sector of companies within the 4Factor Global ex US universe. Based upon quarter on quarter percentage change to 12 month forward earnings expectations. For further information on investment process, please see the Important Information section.



Oklahoma Municipal Retirement Fund

Performance as at 31 March 2025

Annualised (Gross) performance in USD



Portfolio	6.2%	7.9%	5.9%	13.2%	5.8%	6.1%
Comparison index**	5.2%	6.1%	4.5%	10.9%	5.0%	5.1%
Relative Performance	1.0%	1.8%	1.4%	2.2%	0.9%	1.0%

Past performance does not predict future returns; losses may be made.

Source: Ninety One, 31 March 2025, returns are stated gross of fees in USD

* Inception date: 03 February 2015

** Comparison index: MSCI AC World ex US NDR

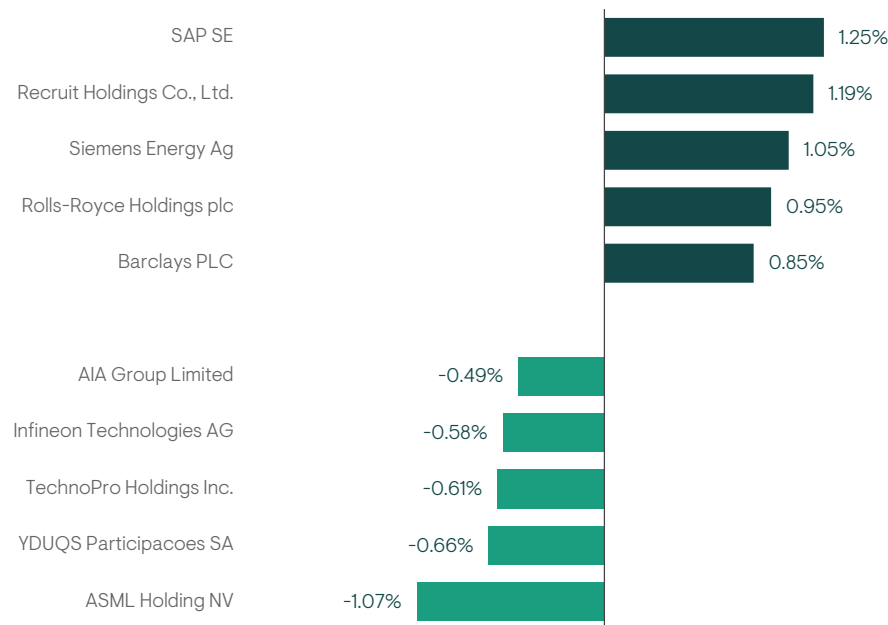
For further information on indices, please see the Important Information section.



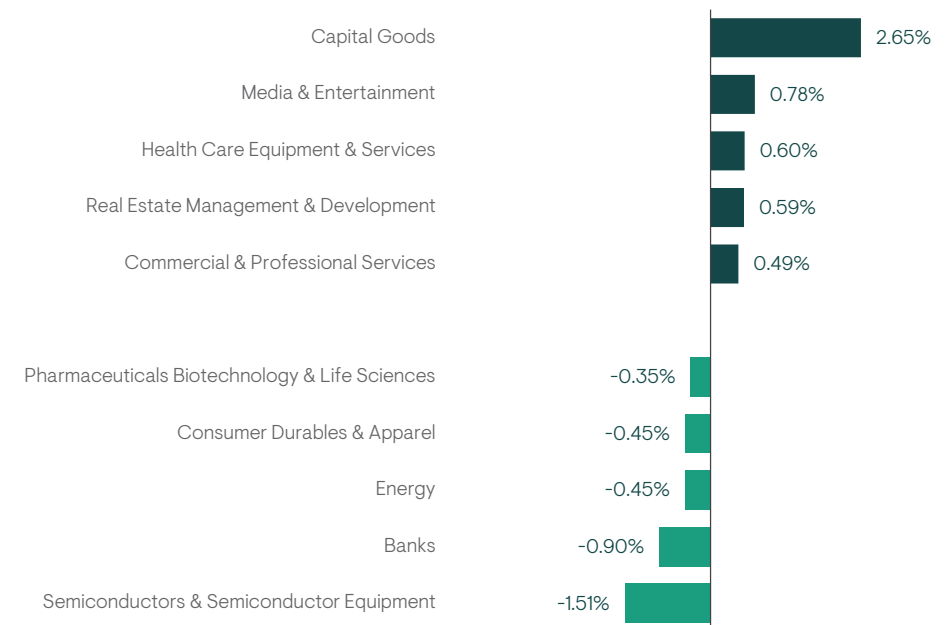
Oklahoma Municipal Retirement Fund

12 month – Relative holding attribution

Stock attribution (top and bottom 5)



Industry attribution (top and bottom 5)



Source: Ninety One, FactSet. As at 31 December 2024.

Attribution analysis (shown in USD) shows how the portfolio management contributed to (or detracted from) the resulting relative performance. Based on a related portfolio with substantially similar objectives as those of the services being offered.

Relative Index: MSCI AC World ex USA.

For further information on indices and specific portfolio names, please see the Important Information section.

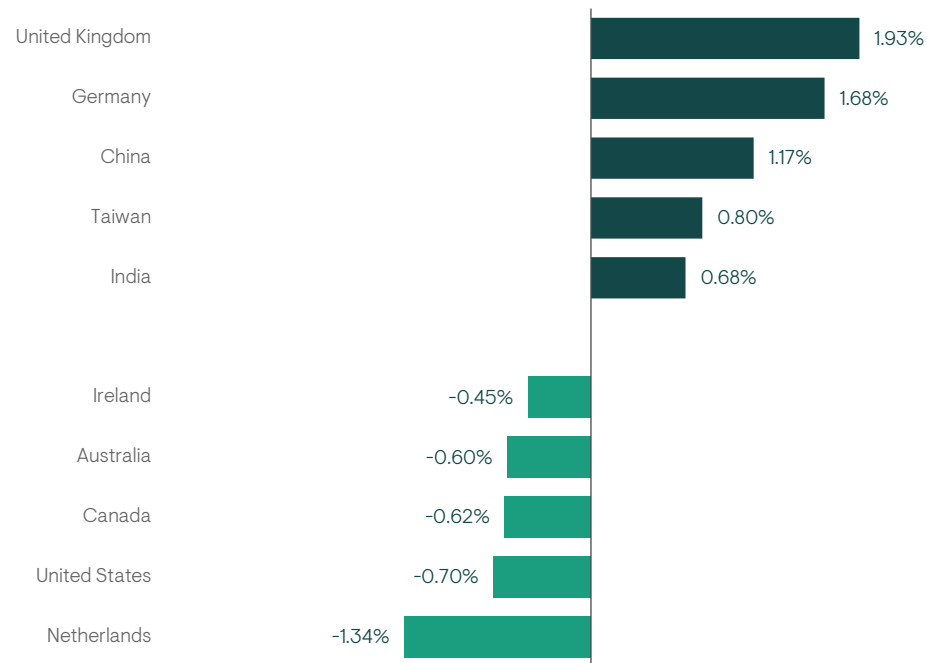
*Stocks indicated are not held in the portfolio.



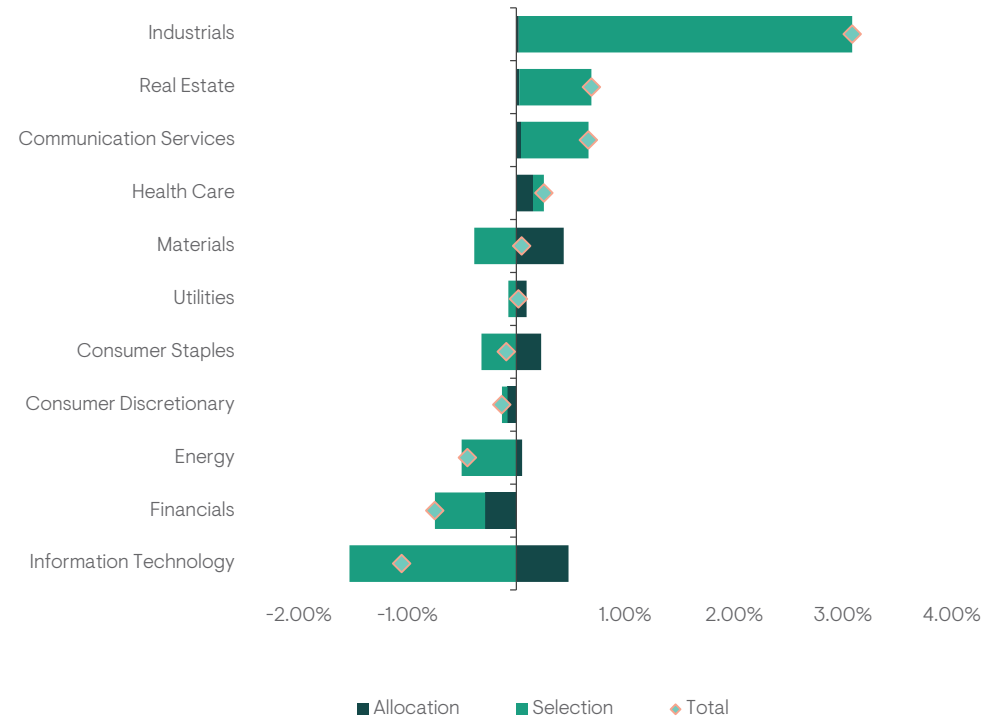
Oklahoma Municipal Retirement Fund

12 month – Relative holding attribution

Country attribution (top and bottom 5)



Sector attribution



Source: Ninety One, FactSet. As at 31 December 2024.

Attribution analysis (shown in USD) shows how the portfolio management contributed to (or detracted from) the resulting relative performance. Based on a related portfolio with substantially similar objectives as those of the services being offered.

Relative Index: MSCI AC World ex USA.

For further information on indices and specific portfolio names, please see the Important Information section.

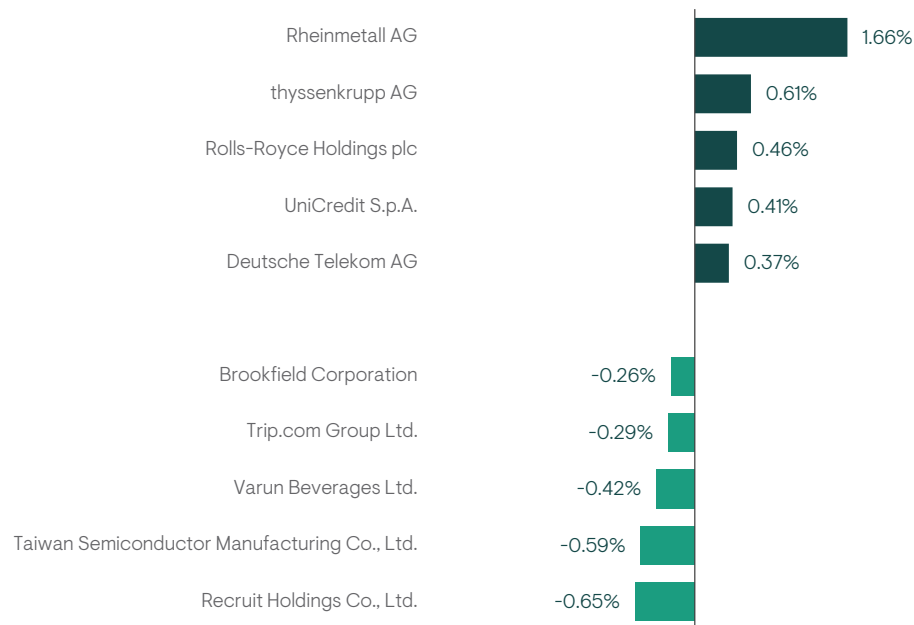
*Stocks indicated are not held in the portfolio.



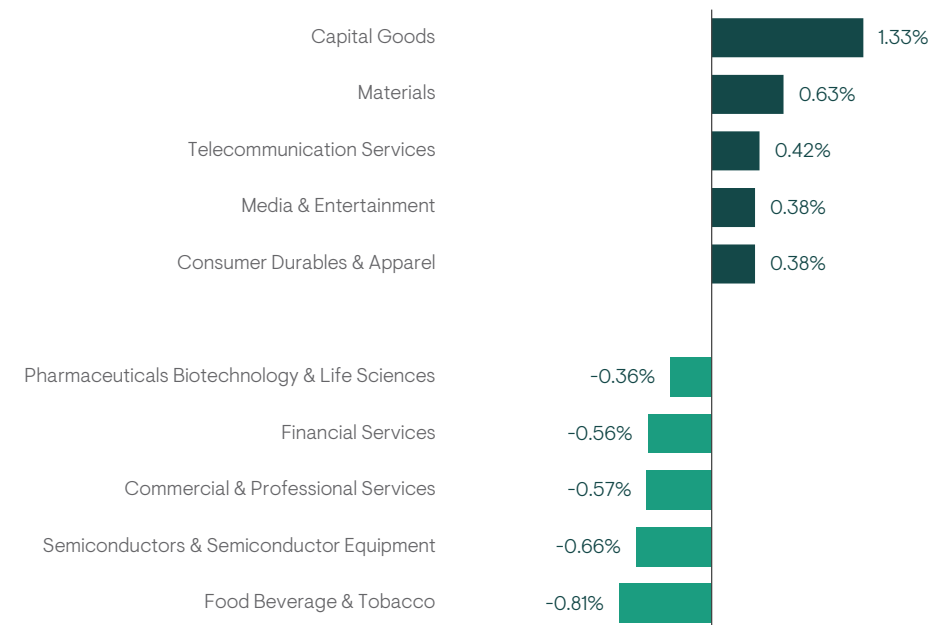
Oklahoma Municipal Retirement Fund

YTD – Relative holding attribution

Stock attribution (top and bottom 5)



Industry attribution (top and bottom 5)



Source: Ninety One, FactSet. As at 31 March 2025.

Attribution analysis (shown in USD) shows how the portfolio management contributed to (or detracted from) the resulting relative performance. Based on a related portfolio with substantially similar objectives as those of the services being offered.

Relative Index: MSCI AC World ex USA.

For further information on indices and specific portfolio names, please see the Important Information section.

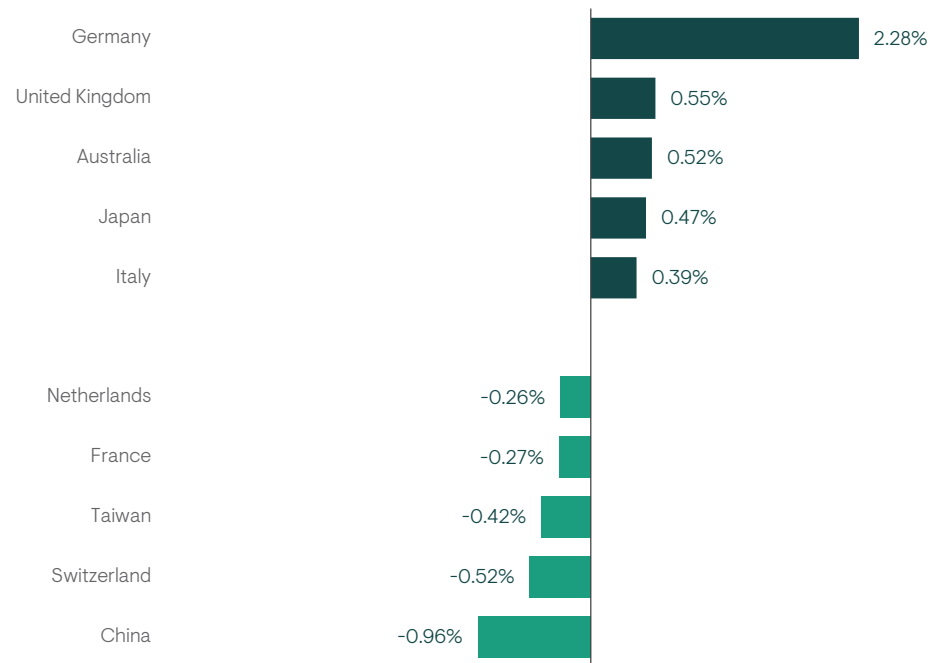
*Stocks indicated are not held in the portfolio.



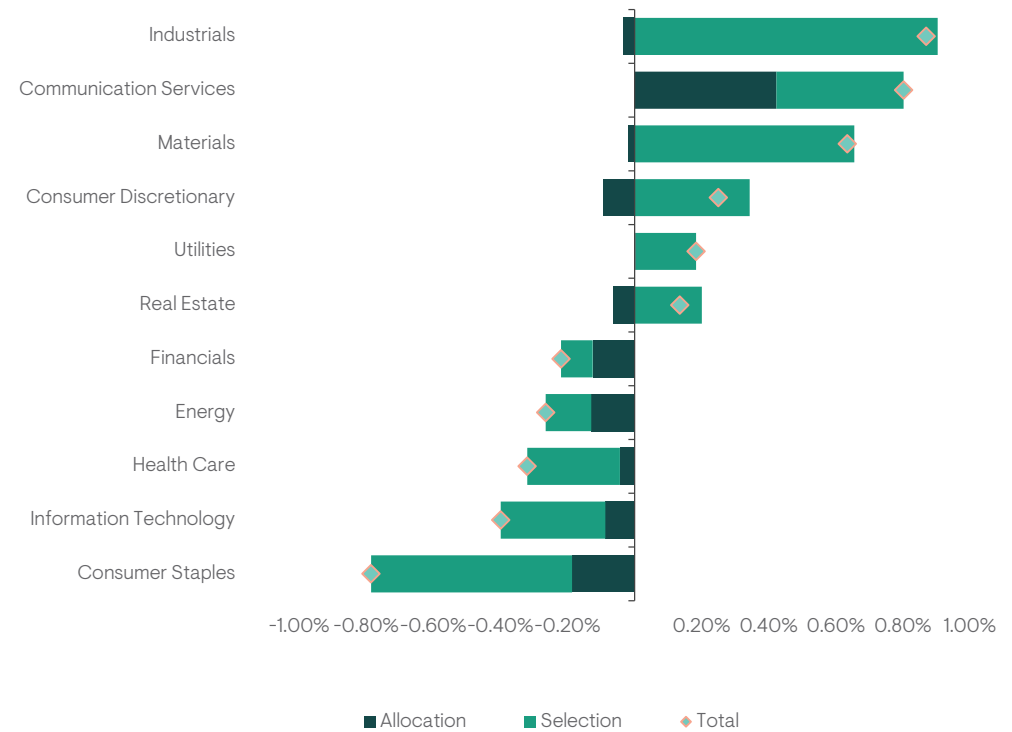
Oklahoma Municipal Retirement Fund

YTD – Relative holding attribution

Country attribution (top and bottom 5)



Sector attribution



Source: Ninety One, FactSet. As at 31 March 2025.

Attribution analysis (shown in USD) shows how the portfolio management contributed to (or detracted from) the resulting relative performance. Based on a related portfolio with substantially similar objectives as those of the services being offered.

Relative Index: MSCI AC World ex USA.

For further information on indices and specific portfolio names, please see the Important Information section.

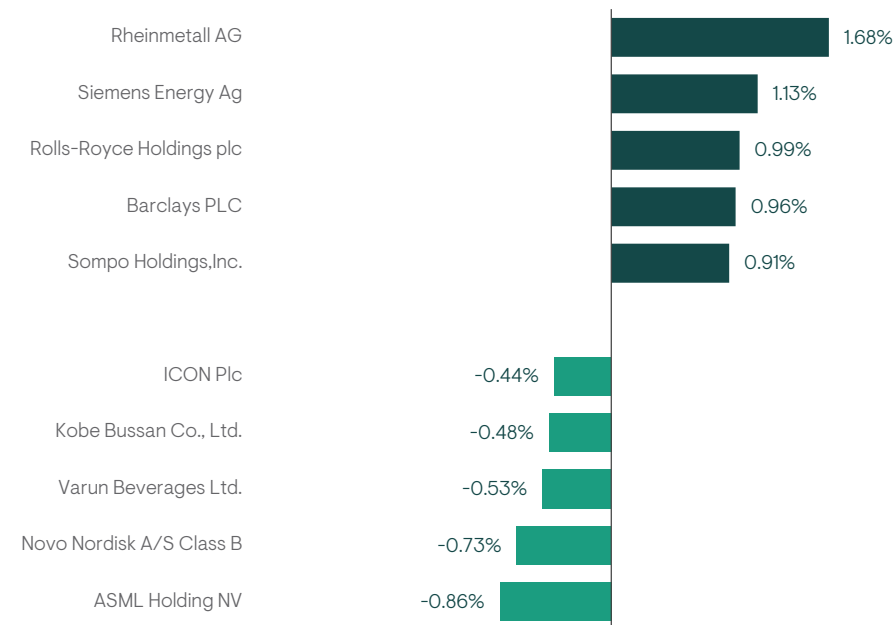
*Stocks indicated are not held in the portfolio.



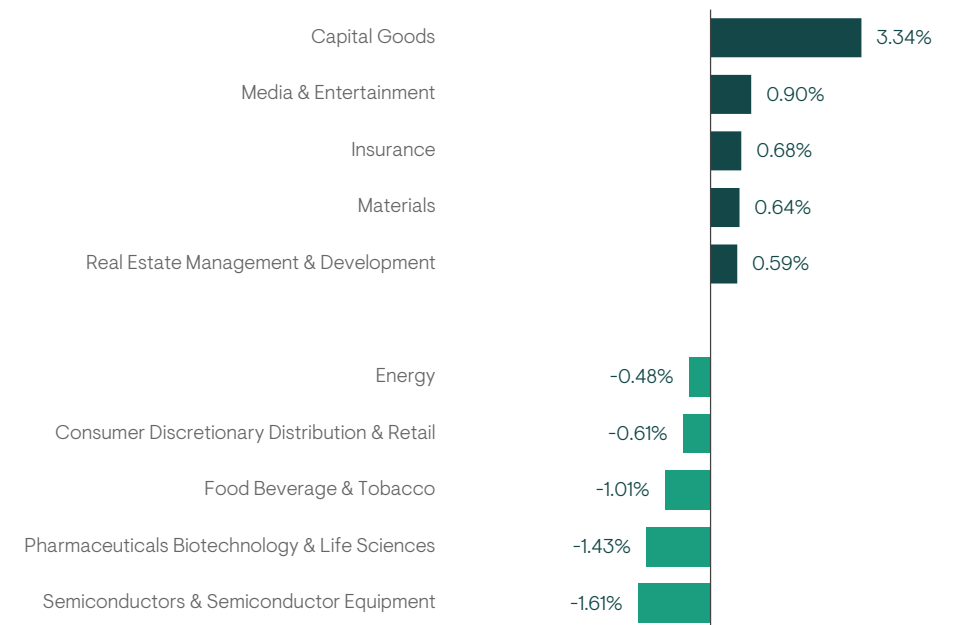
Oklahoma Municipal Retirement Fund

12 month – Relative holding attribution

Stock attribution (top and bottom 5)



Industry attribution (top and bottom 5)



Source: Ninety One, FactSet. As at 31 March 2025.

Attribution analysis (shown in USD) shows how the portfolio management contributed to (or detracted from) the resulting relative performance. Based on a related portfolio with substantially similar objectives as those of the services being offered.

Relative Index: MSCI AC World ex USA.

For further information on indices and specific portfolio names, please see the Important Information section.

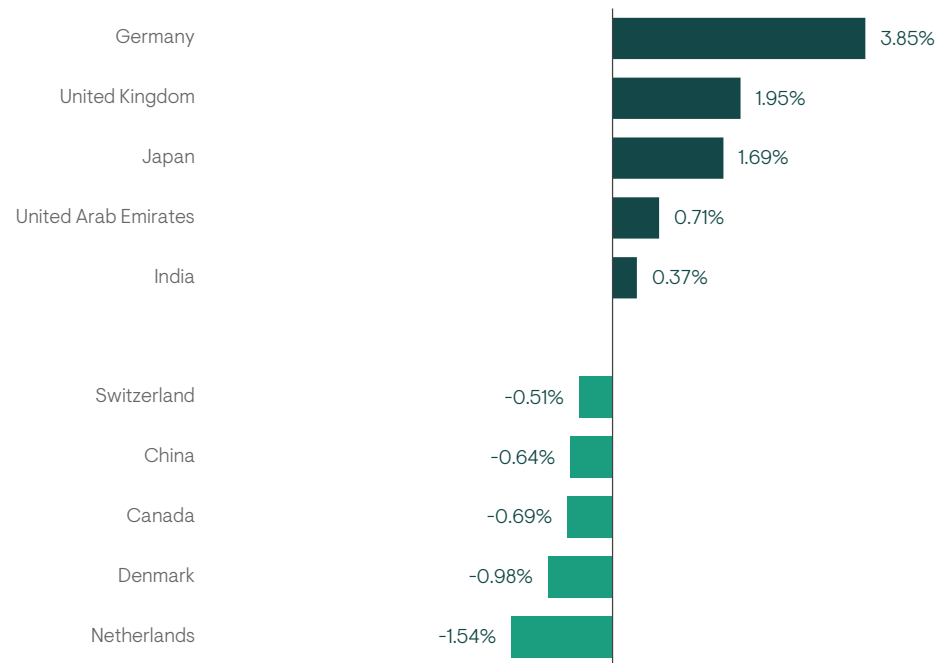
*Stocks indicated are not held in the portfolio.



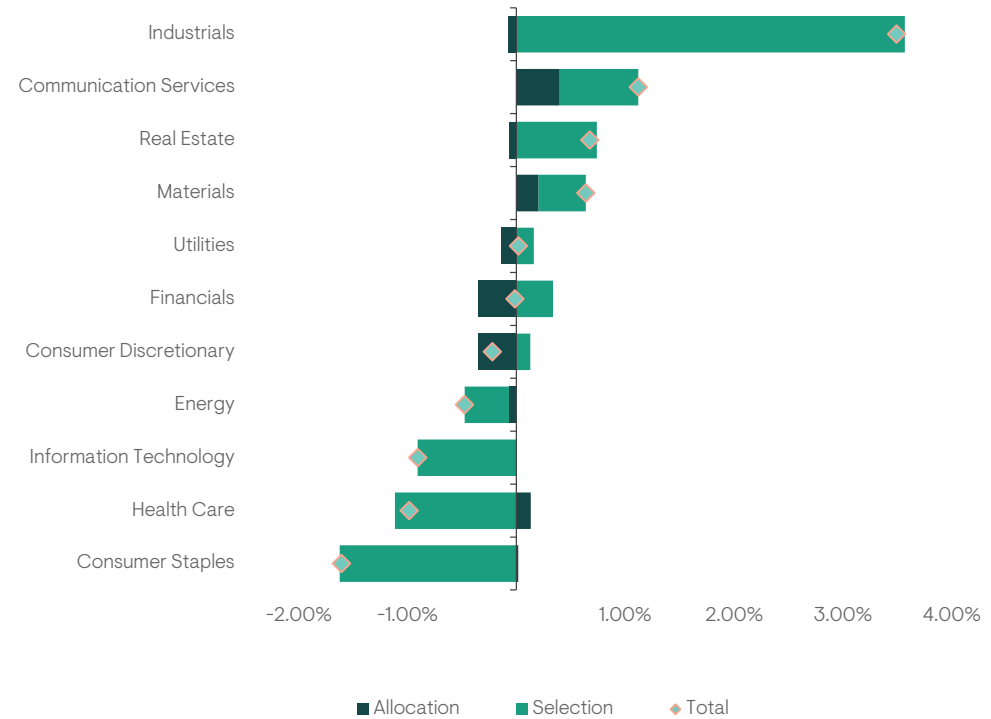
Oklahoma Municipal Retirement Fund

12 month – Relative holding attribution

Country attribution (top and bottom 5)



Sector attribution



Source: Ninety One, FactSet. As at 31 March 2025.

Attribution analysis (shown in USD) shows how the portfolio management contributed to (or detracted from) the resulting relative performance. Based on a related portfolio with substantially similar objectives as those of the services being offered.

Relative Index: MSCI AC World ex USA.

For further information on indices and specific portfolio names, please see the Important Information section.

*Stocks indicated are not held in the portfolio.

Portfolio

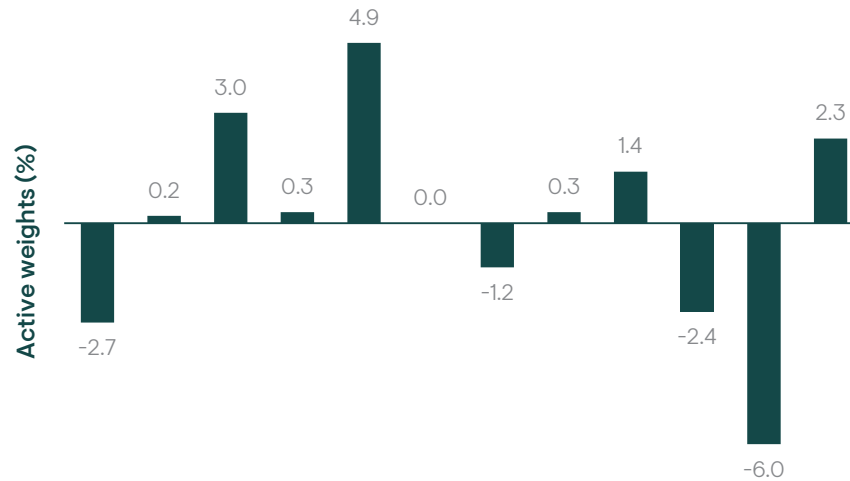




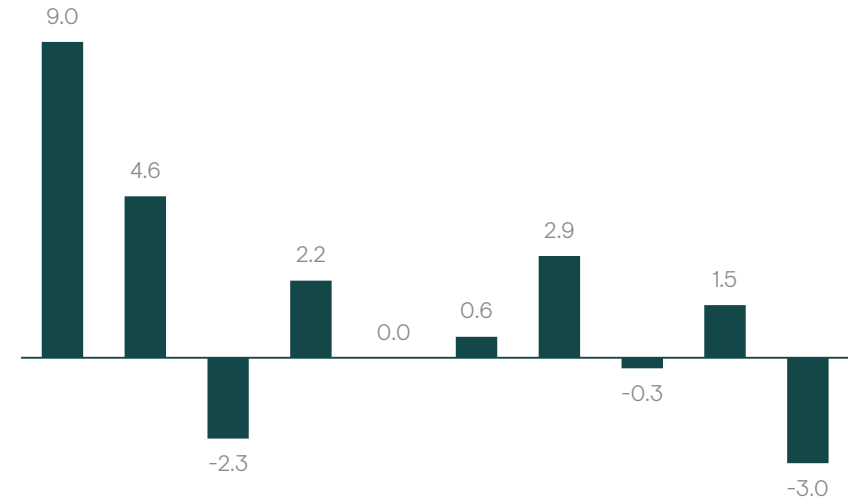
Oklahoma Municipal Retirement Fund

Sector and country active positions

Sectors



Countries



Portfolio	22.2	14.1	14.1	12.5	11.1	8.7	5.1	3.4	3.1	2.6	1.0	2.3
Benchmark	24.8	14.0	11.1	12.2	6.2	8.7	6.3	3.1	1.7	5.0	6.9	
	Financials	Industrials	Consumer Discretionary	Information Technology	Communication Services	Health Care	Materials	Utilities	Real Estate	Energy	Consumer Staples	Cash

	15.3	14.1	11.4	11.3	7.2	6.0	4.8	4.7	3.5	3.3
	6.3	9.6	13.7	9.1	7.3	5.4	1.9	4.9	2.0	6.3
	Germany	United Kingdom	Japan	China	France	India	Italy	Taiwan	Spain	Switzerland

The example of the holdings is intended to reflect the typical sector and geography that could be deployed by the Strategy to generate the target returns. The portfolio may change significantly over a short period of time.

Source: Ninety One, portfolio stock weights relative to MSCI AC World ex USA. As at 31 March 2025.



Oklahoma Municipal Retirement Fund

Stock positions

Top 10 active

Stock	Overweight %
Rheinmetall AG	2.65
SAP SE	2.58
BYD Co Ltd	2.34
Taiwan Semiconductor Manufacturing Co Ltd	2.15
Tencent Holdings Ltd	2.14
Aldar Properties PJSC	2.09
Societe Generale SA	2.06
ICICI Bank Ltd	2.03
AstraZeneca PLC	1.98
Sea Ltd	1.93

Top and Bottom 5 Industries

Industry	Overweight %
Media & Entertainment	4.15
Software & Services	2.14
Real Estate Management & Development	1.93
Semiconductors & Semiconductor Equipment	1.57
Consumer Discretionary Distribution & Retail	1.40
Industry	Underweight %
Technology Hardware & Equipment	-3.45
Food Beverage & Tobacco	-3.05
Energy	-2.42
Transportation	-2.10
Household & Personal Products	-1.55

Source: Ninety One, as at 31 March 2025. The portfolio may change significantly over a short period of time.

The examples provided above are for illustrative purposes only reflecting the top-weighted securities within the strategy and should not be considered to be buy or sell recommendations. These examples do not represent all of the securities purchased, sold or recommended for client accounts.

For further information on specific portfolio names, please see the Important Information section.



Resulting portfolio

Example holdings and portfolio themes

Emerging Market
consumers



Tencent



Trip.com

Reshoring &
electrification

SIEMENS
ENERGY

Schneider
Electric

infineon

Restructuring &
distributions

BARCLAYS

UniCredit

SAINT-GOBAIN

SOMPO
HOLDINGS

AI &
datacentre



ASM

SAP

No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

Source: Ninety One as at 28 February 2025. This is not a buy, sell or hold recommendation for any particular security.

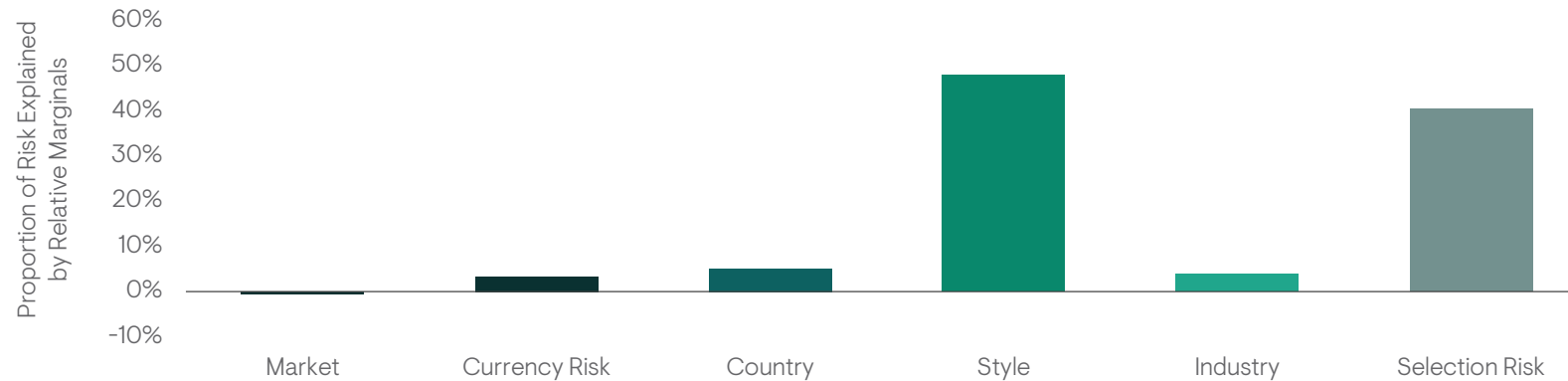
For further information on specific portfolio names, please see the Important Information section.



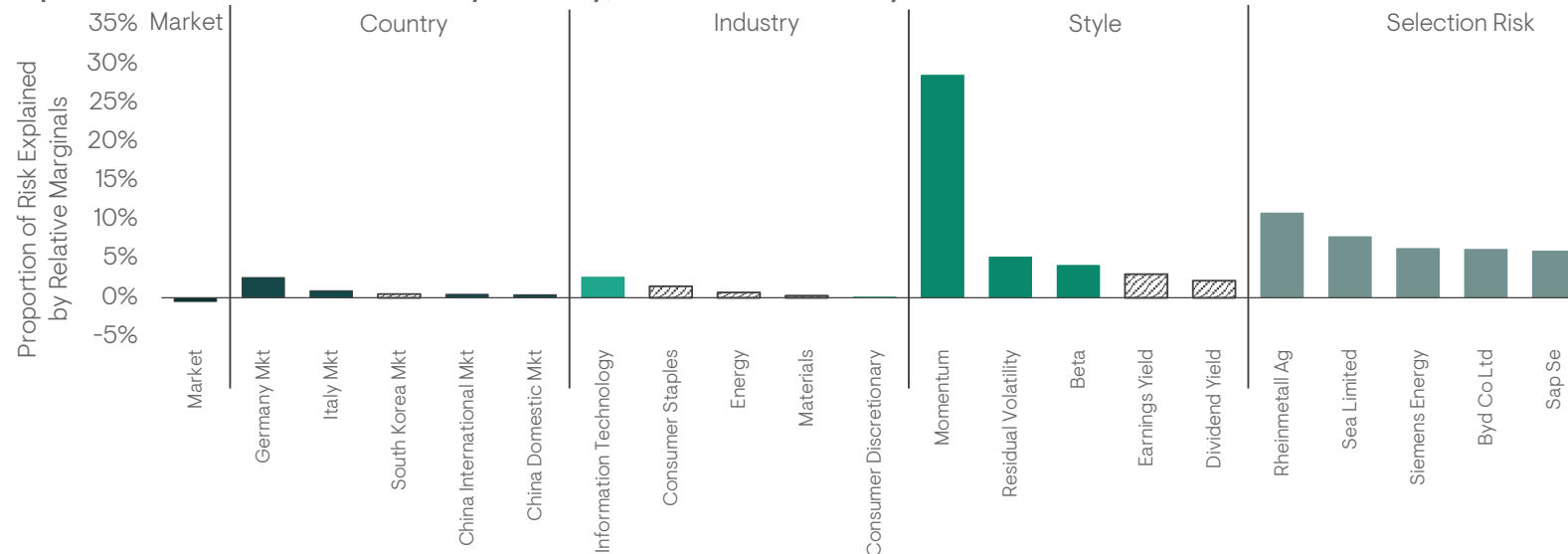
Portfolio risk

Oklahoma Municipal Retirement Fund

Total decomposition of tracking error



Top 5 contributors to active risk by Country, GICS Sector and Style



Tracking Error
4.34%
Portfolio Beta
1.04
Active Share
82.10%

Source: Ninety One, 31 March 2025.

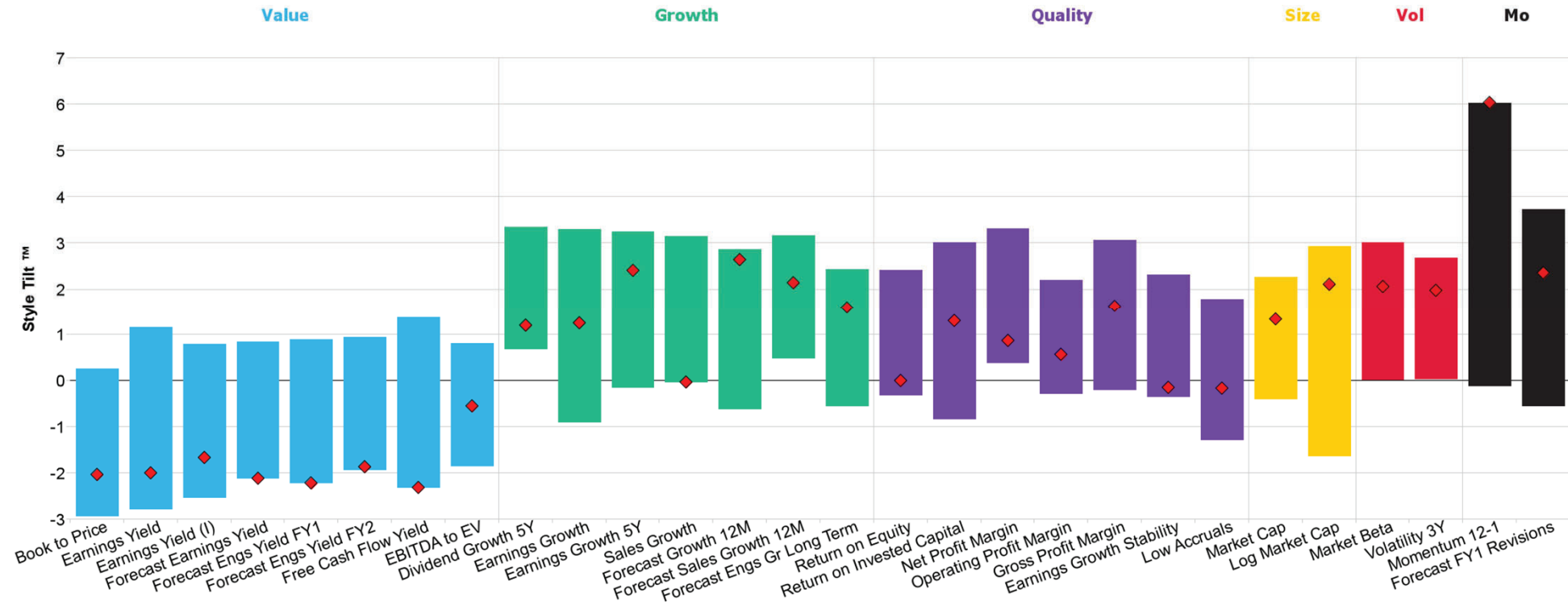
BarraOne risk report snapshot. Units show how significant the portfolio's exposure is to the given attribute. The shaded bars on the chart indicate an underweight, whereas the solid bars indicate an overweight relative to the selected portfolio's benchmark.

For further information on investment process, please see the Important Information section.



Portfolio style exposure

4Factor International Dynamic



Source: Style Analytics. As at 31 December 2024. Exposure relative to MSCI ACWI ex US Index. Based on a related portfolio with substantially similar objectives as those of the services being offered.

Diamonds represent current exposure. Bars represent the minimum to maximum range over a rolling 5yr period.

Outlook





Earnings momentum

Earnings revisions in the Global ex US universe by region and sector

Region

Region	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Emerging Markets	-1.9%	1.1%	-4.8%	-1.8%
Europe Ex Uk	-0.7%	0.8%	-8.8%	2.3%
Japan	-5.0%	11.7%	-17.0%	2.0%
North America	0.4%	-1.0%	-5.0%	-0.9%
Pacific Ex Japan	-0.3%	0.4%	-1.7%	1.4%
Uk	0.2%	-1.1%	-5.7%	-1.0%

Sector

GICS Sector	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Communication Services	-2.5%	5.0%	-4.4%	2.4%
Consumer Discretionary	-1.7%	0.4%	-17.5%	-1.4%
Consumer Staples	-2.4%	1.1%	-7.0%	-1.2%
Energy	-1.1%	-5.6%	-6.9%	-3.2%
Financials	-0.9%	3.5%	-3.5%	1.9%
Health Care	-2.6%	3.4%	-5.9%	1.3%
Industrials	-1.7%	4.8%	-6.3%	1.4%
Information Technology	-2.3%	4.2%	-9.1%	-0.7%
Materials	-1.7%	-3.3%	-8.8%	-4.3%
Real Estate	-3.4%	-2.7%	-5.2%	-4.9%
Utilities	-0.6%	3.1%	-3.3%	1.0%

Source: Ninety One, 31 March 2025. Table shows the distribution of earnings revisions by region and sector of companies within the 4Factor Global ex US universe. Based upon quarter on quarter percentage change to 12 month forward earnings expectations. For further information on investment process, please see the Important Information section.

Appendix

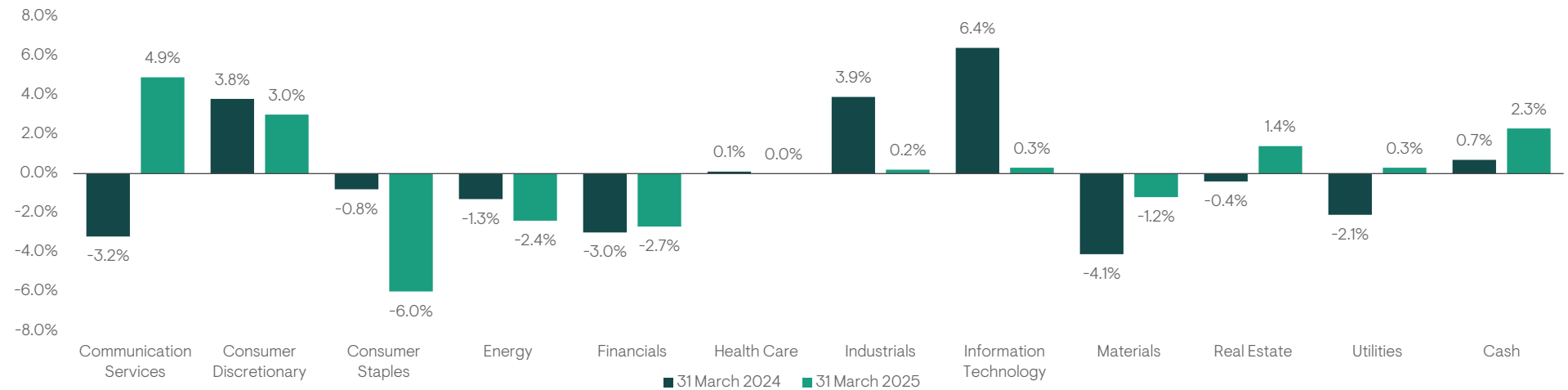




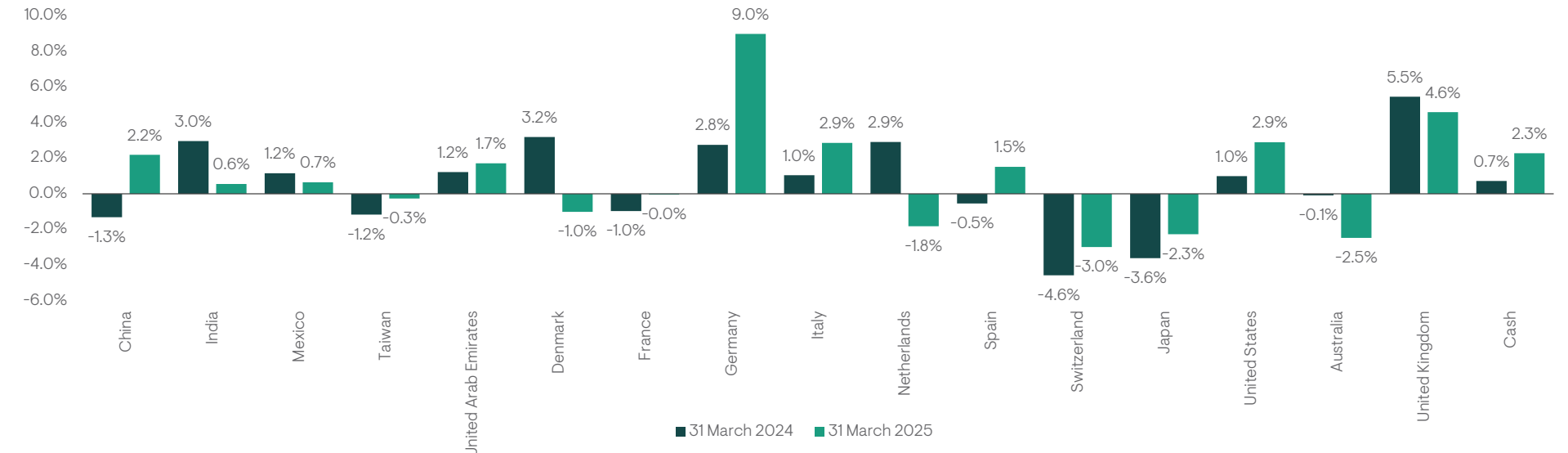
Changes in sector and regional allocation

12-Month Period (31 March 2024 to 31 March 2025)

Changes in sector exposure (active weights)



Changes in country exposure (active weights)



Source: Ninety One, as at 31 March 2024 and 31 March 2025. The portfolio may change significantly over a short period of time.

The examples provided above are for illustrative purposes only reflecting the sector/country/region allocation within the strategy and should not be considered to be buy or sell recommendations.

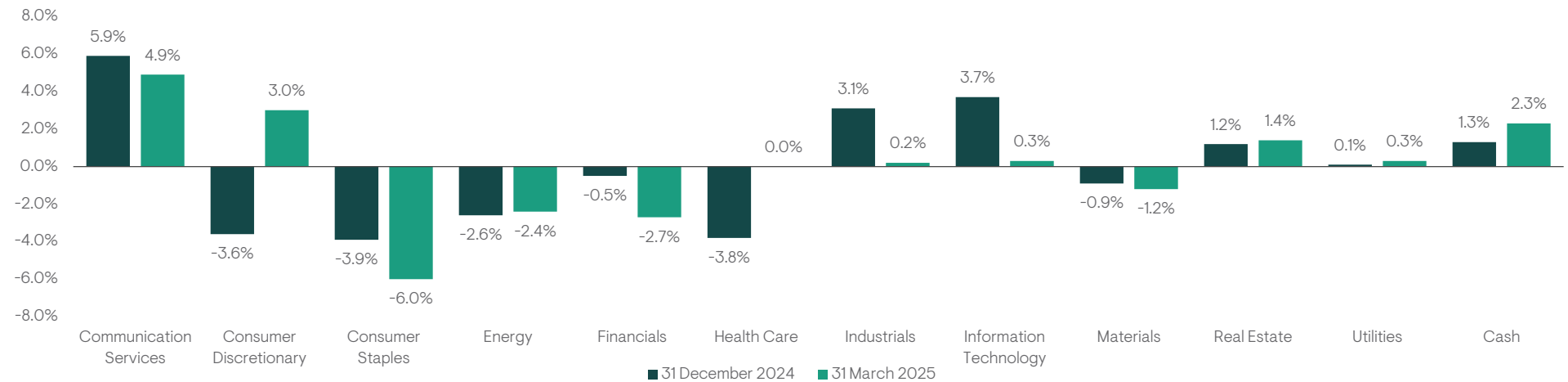
For further information on specific portfolio names, please see the Important Information section.



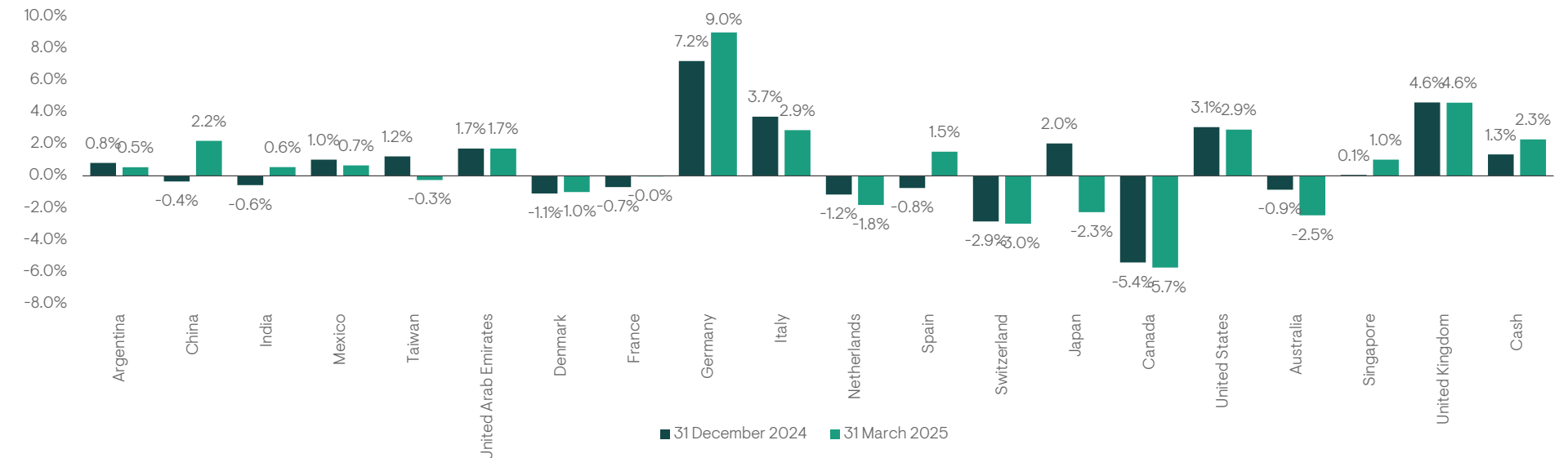
Changes in sector and regional allocation

3-Month Period (31 December 2024 to 31 March 2025)

Changes in sector exposure (active weights)



Changes in country exposure (active weights)



Source: Ninety One, as at 31 December 2024 and 31 March 2025. The portfolio may change significantly over a short period of time.

The examples provided above are for illustrative purposes only reflecting the sector/country/region allocation within the strategy and should not be considered to be buy or sell recommendations.

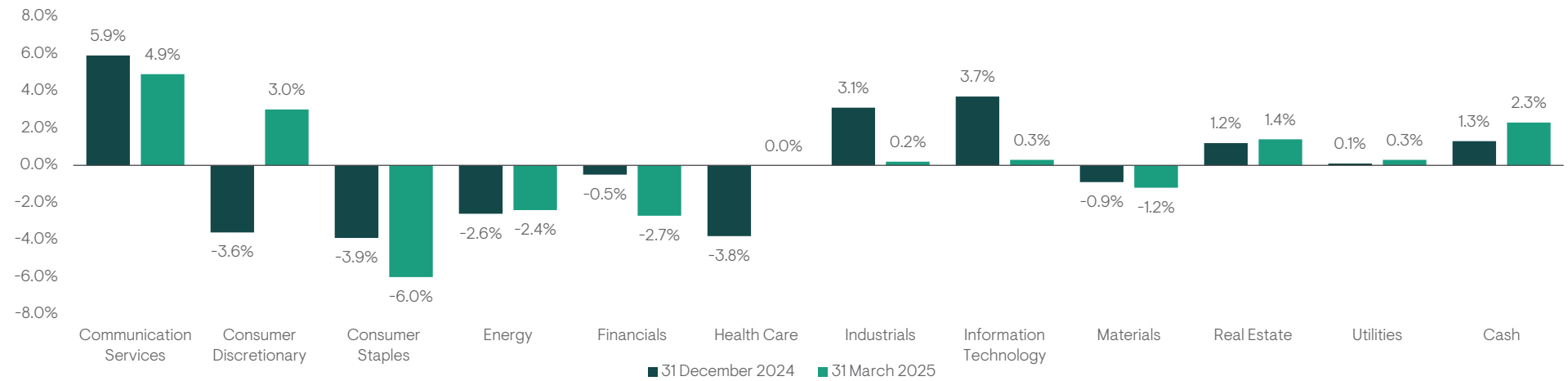
For further information on specific portfolio names, please see the Important Information section.



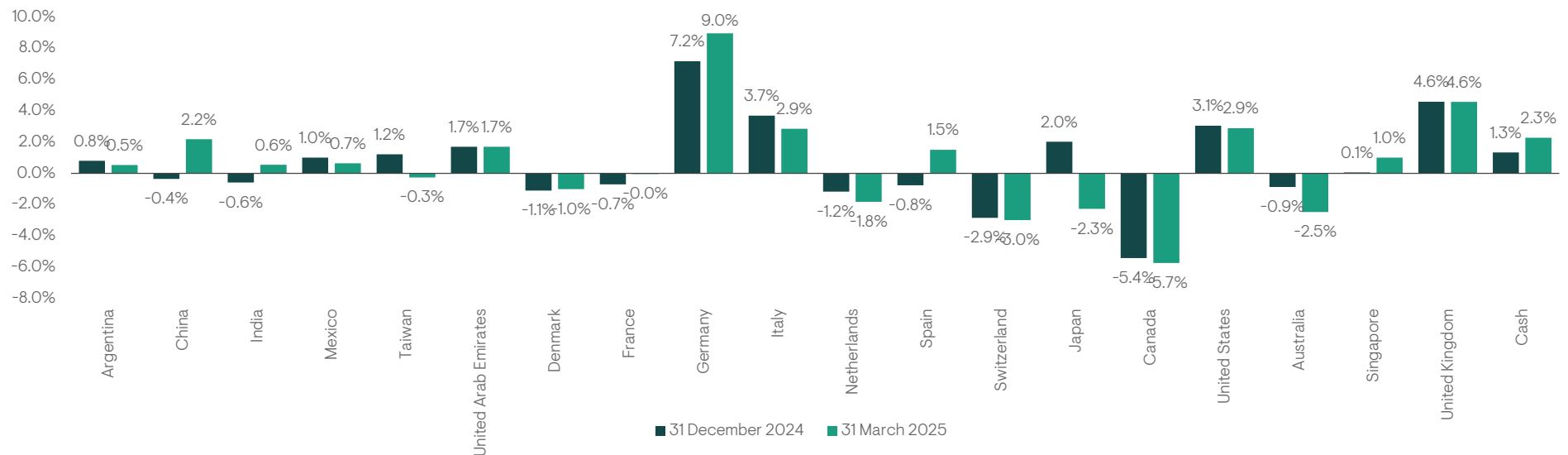
Changes in sector and regional allocation

YTD Period (31 December 2024 to 31 March 2025)

Changes in sector exposure (active weights)



Changes in country exposure (active weights)



Source: Ninety One, as at 31 December 2024 and 31 March 2025. The portfolio may change significantly over a short period of time.

The examples provided above are for illustrative purposes only reflecting the sector/country/region allocation within the strategy and should not be considered to be buy or sell recommendations.

For further information on specific portfolio names, please see the Important Information section.



Changes in Top 10 active positions

12-month period (31 March 2024 to 31 March 2025)

31 March 2024

Stock	Overweight %
Varun Beverages Ltd	2.74
ASML Holding NV	2.59
Novo Nordisk A/S	2.49
Chiba Bank Ltd/The	2.48
Samsung Electronics Co Ltd	2.27
SAP SE	2.16
Recruit Holdings Co Ltd	2.07
Keyence Corp	2.05
Kia Corp	1.93
Hindustan Aeronautics Ltd	1.92

31 March 2025

Stock	Overweight %
Rheinmetall AG	2.65
SAP SE	2.58
BYD Co Ltd	2.34
Taiwan Semiconductor Manufacturing Co Ltd	2.15
Tencent Holdings Ltd	2.14
Aldar Properties PJSC	2.09
Societe Generale SA	2.06
ICICI Bank Ltd	2.03
AstraZeneca PLC	1.98
Sea Ltd	1.93

Source: Ninety One, as at 31 March 2024 and 31 March 2025. The portfolio may change significantly over a short period of time.

The examples provided above are for illustrative purposes only reflecting the sector/country/region allocation within the strategy and should not be considered to be buy or sell recommendations.

For further information on specific portfolio names, please see the Important Information section.



Changes in Top 10 active positions

3-month period (31 December 2024 to 31 March 2025)

31 December 2024

Stock	Overweight %
SAP SE	3.15
Taiwan Semiconductor Manufacturing Co Ltd	2.76
Recruit Holdings Co Ltd	2.69
Barclays PLC	2.65
Mitsubishi UFJ Financial Group Inc	2.34
Sompo Holdings Inc	2.28
Aldar Properties PJSC	2.09
Schneider Electric SE	2.07
REA Group Ltd	1.99
Enel SpA	1.94

31 March 2025

Stock	Overweight %
Rheinmetall AG	2.65
SAP SE	2.58
BYD Co Ltd	2.34
Taiwan Semiconductor Manufacturing Co Ltd	2.15
Tencent Holdings Ltd	2.14
Aldar Properties PJSC	2.09
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Source: Ninety One, as at 31 December 2024 and 31 March 2025. The portfolio may change significantly over a short period of time.

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Changes in Top 10 active positions

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ICICI Bank Ltd	2.03
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Sea Ltd	1.93

Source: Ninety One, as at 31 December 2024 and 31 March 2025. The portfolio may change significantly over a short period of time.

The examples provided above are for illustrative purposes only reflecting the sector/country/region allocation within the strategy and should not be considered to be buy or sell recommendations.

For further information on specific portfolio names, please see the Important Information section.

Performance in different markets

12 month rolling relative returns (gross)

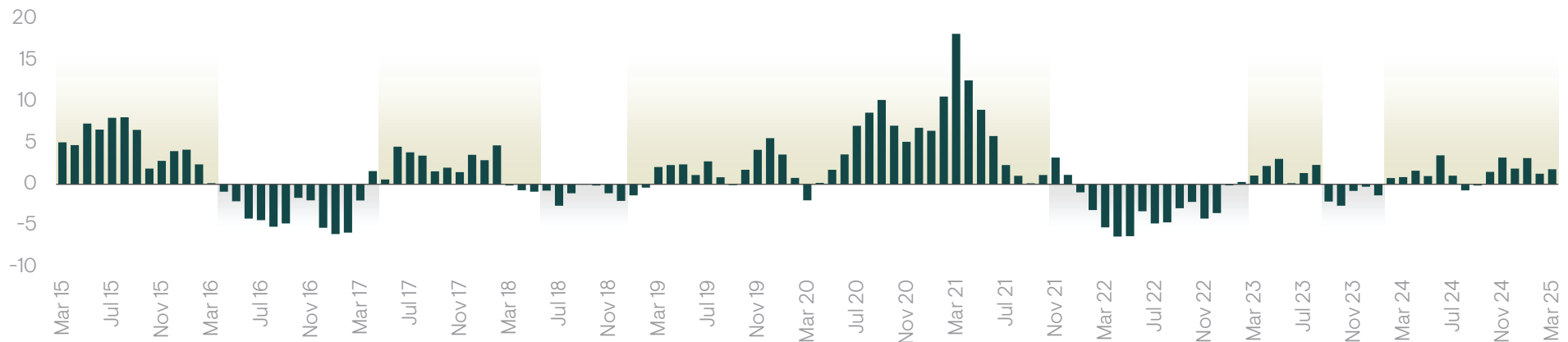
Environments that are supportive of our approach

- In stable, trending markets
- High intra-sector stock dispersion
- Low pairwise correlation

Environments that may be a headwind to our approach

- Significant inflections in market leadership
- Narrow market breadth
- Macro dislocations

12 month rolling relative returns (gross)



Past performance is not a reliable indicator of future results; losses may be made.

Source: Ninety One, 31 March 2025. Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income reinvested, in USD.

4Factor International Equity inception date: 1-May-05.

Benchmark: MSCI AC World ex US NDR (pre Jan-11, MSCI EAFE NDR). For further information on indices please see the Important Information section.



Oklahoma Municipal Retirement Fund (reporting for the DB Core International Account)

Significant transactions – Purchases and Sales

Significant Purchases

Mizuho Financial Group, Inc.: Banks. Mizuho is concluding a decade-long transformation, involving overseas CIB acquisitions and domestic restructuring, leading to higher returns. The investment case includes: 1) ROE expectations >8%. 2) Upside risk to net interest income from rising Japanese interest rates. 3) Harvesting US CIB investments in a supportive market. 4) Potential positive surprise on shareholder returns. The stock trades at a favourable valuation compared to Mitsubishi UFJ Financial Group, with reduced FX sensitivity.

Meituan Class B: Consumer Services. Meituan operates as a web-based shopping platform for locally found consumer products and retail services. The company is a high-quality platform business with an asset-light model and strong growth potential. Food delivery, accounting for 60% of the profitable business, is expected to grow at a mid-teen rate, while local services, making up 40%, are projected to grow at a similar rate. The company holds dominant positions in both sectors. Recent operating earnings revisions suggest a positive trend, with recent results exceeding operating profit expectations for the first time in three quarters, indicating a stabilisation in competition. Future earnings could surprise positively, given the longer growth runway and potential for greater margin recovery than currently anticipated.

UBS Group AG: Banks. 2025 will be crucial for integration and de-duplication following the Credit Suisse acquisition, with several potential positive catalysts: 1) Clarification on capital requirements in H1 2025, potentially clearing a major overhang. UBS's organic capital generation and effective run-off of Credit Suisse legacy positions can manage even stringent requirements. 2) Management update and plan for the underperforming US wealth management business in H1 2025. A convincing improvement plan could boost return expectations. Positive sentiment is growing for the Global and US Wealth businesses, with momentum in AUM-related earnings forecasts, making this investment appealing despite concerns about falling rates elsewhere. 3) Potential guidance upgrades with results, following strong execution so far.

Significant Sales

REA Group Ltd: Real Estate: Rea had a strong run and reached a top 5 overweight position in the fund. Valuation is relatively demanding at this level. There is now greater tail-risk around rising competitive pressure in the Australian property technology market with the no.2 player, Domain, receiving a takeover bid by CoStar, a sectoral specialist with deep pockets.

Industria de Diseno Textil, S.A.: Distribution & Retail. The stock has rerated, the anticipated catalysts have materialised and its inverse correlation to under-owned luxury stocks leaves it vulnerable to potential switching.

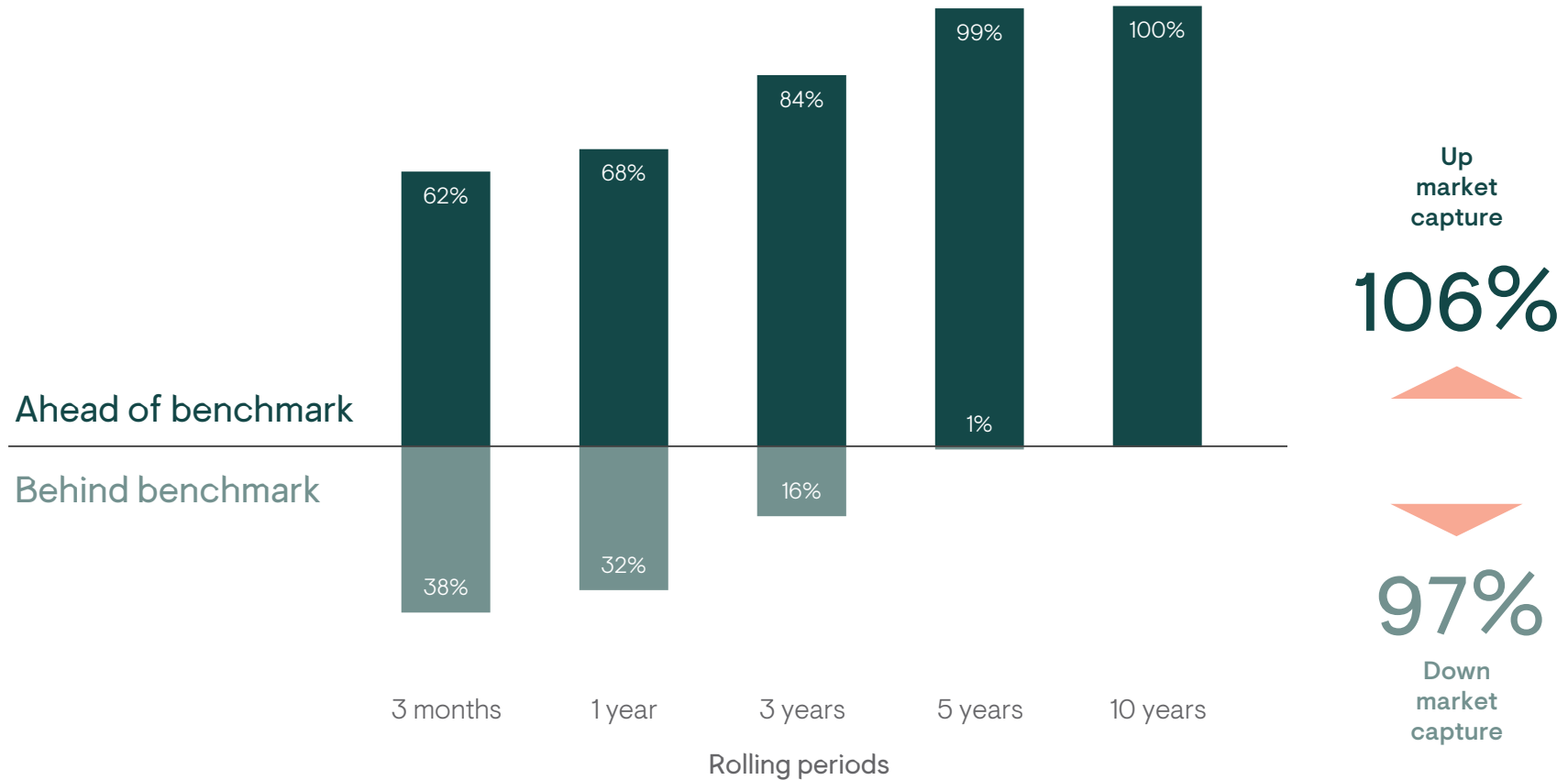
National Grid plc: Utilities. Switching to preferred stocks within the sector. The higher discount rate in the UK compared with the rest of Europe should also be a relative headwind.

These holdings do not represent all of the securities purchased and sold. This is not a recommendation to buy, sell or hold a particular security. There is no assurance that Ninety One will be able to identify or secure investment securities like those discussed. As at 31 December 2024. For further information on specific portfolio names, please see the Important Information section.



Strong relative performance over the long-term

Batting averages and market capture since inception (gross)



Past performance is not a reliable indicator of future results, losses may be made.

Source: Ninety One, 31 March 2025. Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income reinvested, in USD.

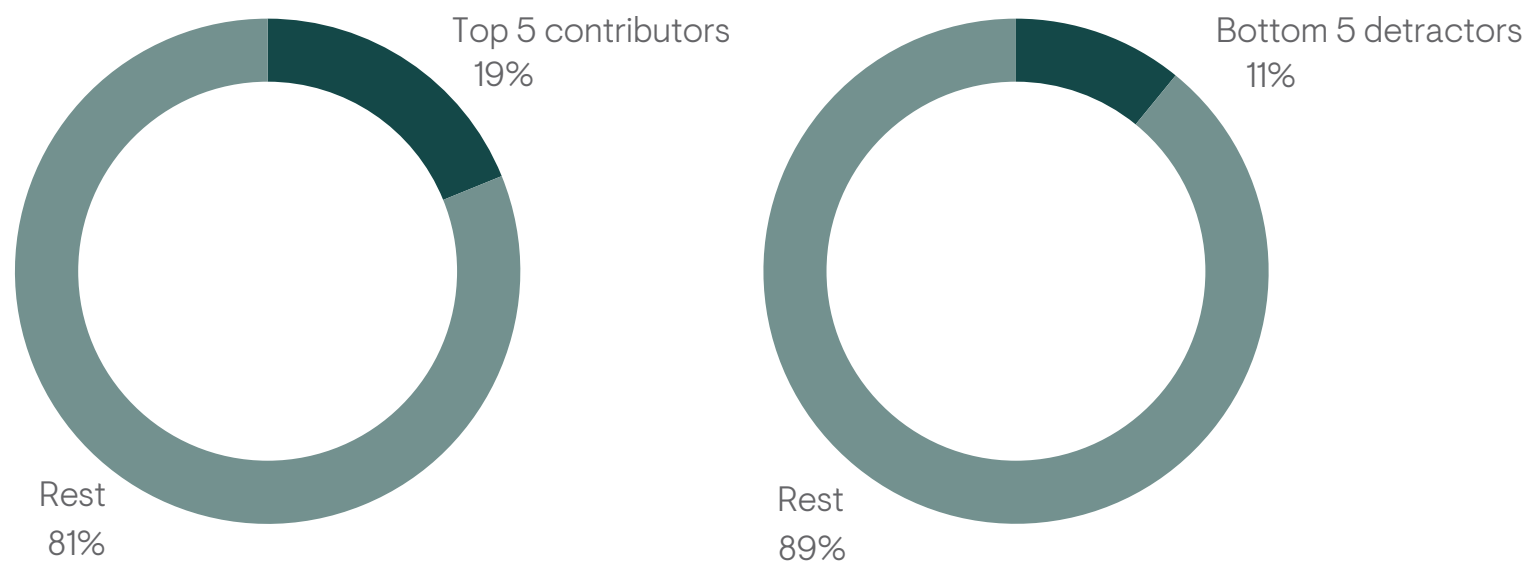
4Factor International Equity inception date: 1-May-05.

Benchmark: MSCI AC World ex US NDR (pre Jan-11, MSCI EAFE NDR). For further information on indices please see the Important Information section.



International Equity performance attribution

3yr stock attribution based on pooled vehicle



Broad-based alpha not dominated by few key winners or losers

Past performance is not a reliable indicator of future results; losses may be made.

Source: Ninety One, 31 March 2025.

Based on a pooled vehicle within the strategy and is not available at the composite level. Attribution is shown gross of fees in USD. Fees are deducted at the portfolio level which is where their impact is shown. The portfolio investments are not individually offered by the manager. Calculating net figures could involve complex and potentially subjective assumptions regarding the allocation of portfolio-level fees, expenses, and adviser compensation between the realized and unrealized portions of the portfolio. For further information on specific portfolio names, please see the Important information section.

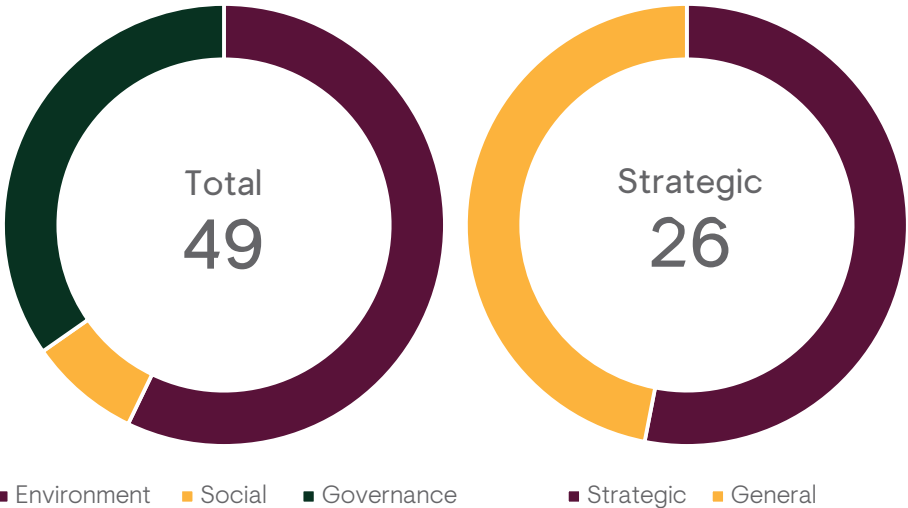
Engagement

Responsible ownership on behalf of our clients

Engaging with companies is a key aspect of responsible shareholding

We engage with companies in two situations, either: when we believe our engagement will help catalyse a **positive alpha outcome**; or we believe our engagement will **mitigate material risk**, be it financial or reputational.

2024 4Factor engagement statistics



Past engagement examples

Company	Reason for engagement
	Carbon transition pathway
	Capital Allocation
	2050 Net Zero Target Plans
	Emissions reductions targets and capex commitment to low carbon
	Internal culture

Source: Ninety One, 31 December 2024
Past engagement examples comprise a selection of strategic engagements. For further information on specific portfolio names, please see the Important information section.



4Factor Sector Sustainability Frameworks

Focus on materiality

Pillar	Sustainability Challenge	Automotive	Consumer Durables & Retail	Hotels, Restaurants and Leisure	Consumer Staples	Healthcare	Utilities	Banks	Real Estate	Insurance	Capital Goods	Transportation	Energy	Materials	Gaming	Hardware	Internet	Semiconductors	Software
Efficient utilisation of resources	Carbon - transitional climate risks	High	Medium	Medium	Low	High	High	High	High	High	High	High	High	High	Low	Medium	Low	High	Low
	Carbon - enabling the transition	High	Low	Medium	Low	High	High	High	High	High	High	High	High	High	Low	Medium	High	High	Low
	Asset preparedness for physical climate risk	Low	Low	Medium	Low	Low	Medium	Low	High	Low	Low	Medium	Low	Medium	Low	Low	High	High	Low
	Circular economy/other recycling	Medium	High	Medium	High	Low	Medium	Low	Medium	Low	Medium	Medium	Medium	Medium	Low	Low	High	High	Low
	Upstream supply chain	Medium	High	Medium	High	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	High	Low
Social license to operate (all stakeholders)	Customer wellbeing	High	Medium	High	High	High	High	Low	Low	Medium	Medium	Medium	Medium	Medium	High	High	High	Low	Medium
	Workforce wellbeing/human capital (including supply chain)	High	High	High	High	High	Medium	Low	Low	Medium	Medium	Medium	Medium	Medium	High	High	High	High	High
	Broader societal support (communities, government)	Medium	Low	Low	Low	Low	Low	Low	Medium	Medium	Medium	Medium	Medium	Medium	Low	Low	High	High	Low
Governance	Ethics & integrity	Medium	Low	Medium	High	High	High	High	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	High	High	High
	Internal corporate governance & structures	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High

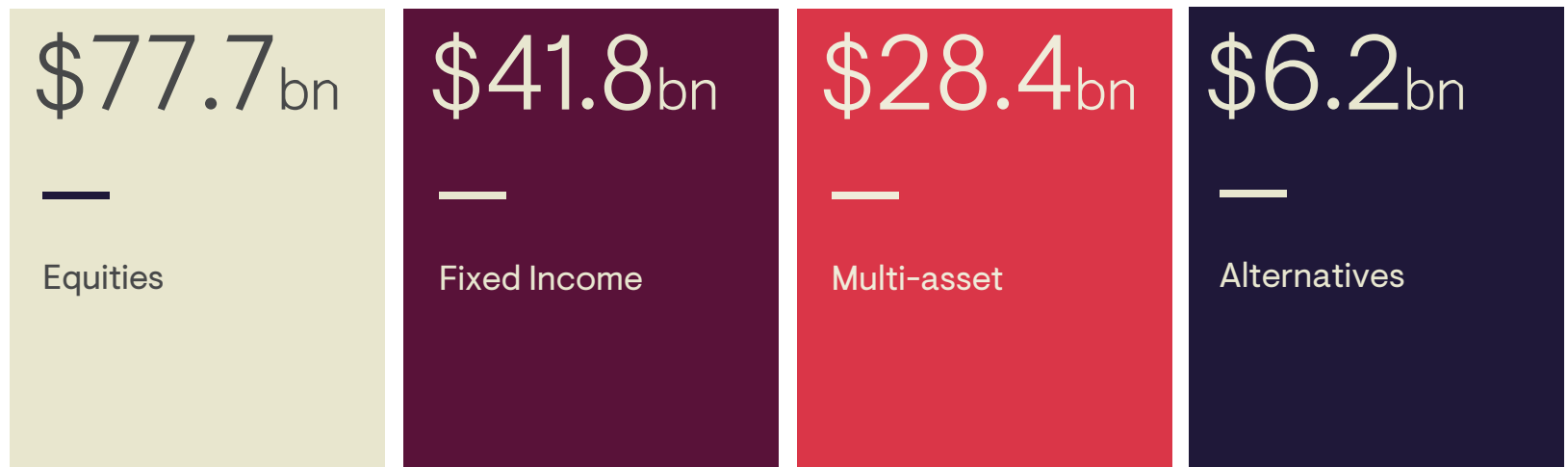
Materiality: Low Medium High

Source: Ninety One. Example snapshot of materiality analysis across select industries as at April 2024
For illustrative purposes only.

We offer distinctive active strategies

Organically built, with a focus on specialist equity and differentiated fixed income & credit

Core asset
class offerings^{1,2}



Capability set



Client demand



1. Figures shown as at 30 September 2024. Figures may not add up due to rounding.

2. Excluding SA fund platform AUM of c.US\$16.7 billion.



Team based approach to research and development

Working groups and process enhancements over the past 10 years

Subject	Description	Timing
China Universe	Backtest of the 4Factor model on the China A-Share market ahead of embracing new opportunities to access onshore China investments	2014
Trading Practices	Analysis into the speed and efficacy of buy and sell decisions, including the efficiency of adding and trimming	2015
Research Reports	Inclusion of ESG considerations in the standardised research report template	2015
Fundamental Research	Study into the quality of Earnings Revisions and whether consistent beats could present a red flag	2016
Foreign Exchange	Research into the use of the Emerging Market Debt team's Foreign Exchange Risk Indicator (FRISKI) as an additional risk tool in the research process for Emerging Market stocks	2016
Fundamental Research	Analysts providing conviction rankings for stocks covered to help guide position weighting	2017
ESG	Enhancements to ESG integration in fundamental research; 'unbundling' E, S, and G components to identify target areas of relevance and analysis	2018
Fundamental Research	Improved research report template through explicit questioning to enhance quality, clarity and consistency of research output	2018
ESG	Engagement playbook including screening process to identify and focus engagements based on materiality and potential influence	2019
Quant Infrastructure	Proprietary visualisation tool (Alpha Lens) for maximising team usability of model outputs	2020
Portfolio Construction	Toolkit to support constructing portfolios with stronger diversification and better drawdown characteristics	2020
Fundamental Research	Analysis of the importance of thematic trends– potentially cross-sector – to identify potential beneficiaries	2020
4Factor Alpha Model	Release of a new, enhanced screening model using latest computational techniques and accessing a broader array of sub-metrics	2021
Fundamental Research	Introduction of a new short-form note prior to full deep dive to stimulate debate & creates a bench of actionable ideas	2022
Fundamental Research	Characteristics Tool provides greater clarity on research priorities	2023
Fundamental Research	Cluster research meetings increase cross-platform collaboration to enable the review and debate of industry and stock developments	2023
Portfolio Construction	Developed and rolled out internal IP tool that provides rich analytical insight into the optimization of portfolios. Also feeds into the research process by helping to shape research agendas.	2023

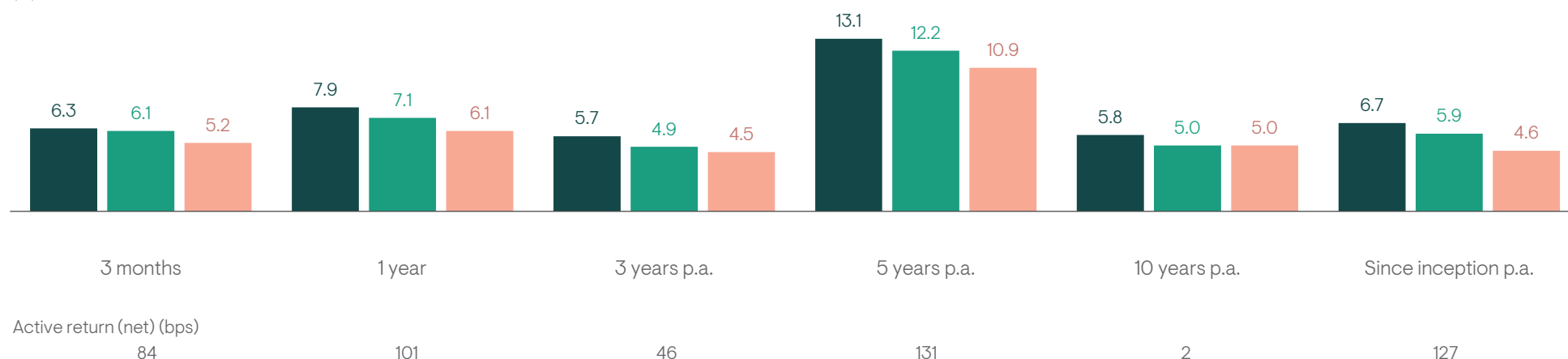
Source: Ninety One, current as at date of publication.
For further information on investment process and investment team, please see the Important Information section.



International Equity

Strategy composite performance (USD)

Trailing (%)



Calendar (%)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (YTD)
■ Composite (gross)	34.6	17.9	-45.7	31.4	14.2	-14.9	23.0	22.8	1.3	-1.6	-0.8	30.8	-16.2	27.1	17.5	9.0	-19.5	15.3	7.4	6.3
■ Composite (net)	33.6	17.0	-46.1	30.4	13.4	-15.5	22.1	21.9	0.5	-2.4	-1.5	29.8	-16.8	26.2	16.6	8.1	-20.1	14.5	6.6	6.1
■ Benchmark	26.3	11.2	-43.4	31.8	7.7	-13.7	16.8	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5	10.7	7.8	-16.0	15.6	5.5	5.2
Active return (net) (bps)	729	585	-275	-135	562	-179	524	657	440	328	-599	259	-262	463	595	32	-407	-115	110	84

Past performance does not predict future returns; losses may be made.

Source: Ninety One, March 31, 2025.

Where performance is gross of fees, returns will be reduced by management fees and other expenses. Net performance is net of the highest institutional segregated portfolio management fee. For more information, see the GIPS disclosures. Both gross and net returns are in USD, shown net of all trading expenses. Income is reinvested, in USD.

Performance start: 01 May 2005.

Strategy: International Equity.

Benchmark: MSCI AC World ex US NDR (pre Jan-11, MSCI EAFE NDR). Indices are shown for illustrative purposes only.



International Equity

GIPS composite performance (USD)

Period	Composite gross return (%)	Composite net return (%)	Benchmark return (%)	Composite net 3y ann. std. dev. (%)	Benchmark 3y ann. std. dev. (%)	No. of portfolios	Composite dispersion (%)	Market value (millions)	Total firm's assets (millions)
2025 (YTD)	6.3	6.1	5.2	N/A	N/A	2	N/A	570	151,280
2024	7.4	6.6	5.5	16.1	16.2	2	N/A	528	146,786
2023	15.3	14.5	15.6	16.3	16.3	2	N/A	483	144,920
2022	-19.5	-20.1	-16.0	21.1	19.5	2	N/A	372	147,211
2021	9.0	8.1	7.8	19.0	17.0	2	N/A	459	179,529
2020	17.5	16.6	10.7	20.3	18.2	1	N/A	306	165,091
2019	27.1	26.2	21.5	12.1	11.5	1	N/A	259	154,983
2018	-16.2	-16.8	-14.2	11.9	11.5	1	N/A	206	124,353
2017	30.8	29.8	27.2	11.2	12.0	1	N/A	215	130,181
2016	-0.8	-1.5	4.5	11.5	12.7	1	N/A	139	105,281
2015	-1.6	-2.4	-5.7	11.6	12.3	1	N/A	104	97,845
2014	1.3	0.5	-3.9	12.8	13.0	1	N/A	72	104,170
2013	22.8	21.9	15.3	17.8	16.5	1	N/A	16	103,002
2012	23.0	22.1	16.8	21.2	19.8	1	N/A	17	97,400
2011	-14.9	-15.5	-13.7	23.5	22.9	1	N/A	14	82,799
2010	14.2	13.4	7.7	27.1	26.6	1	N/A	16	83,403
2009	31.4	30.4	31.8	24.5	23.9	1	N/A	15	62,781
2008	-45.7	-46.1	-43.4	21.5	19.5	1	N/A	11	41,292
2007	17.9	17.0	11.2	N/A	N/A	1	N/A	47	61,671
2006	34.6	33.6	26.3	N/A	N/A	1	N/A	39	52,682

Past performance does not predict future returns; losses may be made.

Source: Ninety One, March 31, 2025.

Where performance is gross of fees, returns will be reduced by management fees and other expenses. Net performance is net of the highest institutional segregated portfolio management fee. For more information, see the GIPS disclosures. Both gross and net returns are in USD, shown net of all trading expenses. Income is reinvested, in USD. Performance information shown herein reflects the performance of a composite of accounts but does not necessarily reflect the performance of any particular underlying account within the composite. Actual portfolios may differ as a result of client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations.

Performance start: 01 May 2005.

Strategy: International Equity.

Benchmark: MSCI AC World ex US NDR (pre Jan-11, MSCI EAFE NDR). Indices are shown for illustrative purposes only.



International Equity

GIPS composite disclosure

4Factor International Equity

March 31, 2025

Name Change --- The composite name was changed from 4Factor International Dynamic Equity to 4Factor International Equity, effective 01-Jan-2023

Benchmark Description --- MSCI AC World ex US NDR (pre Jan-11, MSCI EAFE NDR)

Minimum Asset Level --- This composite has no minimum asset level.

Composite Description --- Global ex US equity mandates run against the MSCI EAFE or MSCI AC World Ex US index using Ninety One's Four Factor process.

Comparison Index History - The current Comparison Index is MSCI AC World ex US NDR. From 30-Apr-2005 to 31-Dec-2010 the Comparison Index was MSCI EAFE NDR.

Comparison Index Description - The MSCI All Country World ex-US Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world with the exception of the United States. Comprised of stocks from developed and emerging markets. Maintained by Morgan Stanley Capital International.

Comparison Index Description - The MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. The EAFE acronym stands for Europe, Australasia and Far East. Maintained by Morgan Stanley Capital International.

The reason for the Comparison Index change from MSCI EAFE to MSCI AC World ex US was to reflect the improved liquidity, investability and opportunity set in Emerging Markets.

Comparison Index Amendment --- As of 30-Jun-11 the composite Comparison Index was changed from the gross dividends reinvested index to the net dividends reinvested index. Gross indices assume that all withholding taxes can be reclaimed but, in reality, not all of them can be reclaimed. Net indices assume the minimum dividend reinvestment, net of all withholding taxes. Whilst neither index can be regarded as ideal, Ninety One believes that the net index provides the fairest comparative performance measure. The Comparison Index history was restated to the net dividends reinvested index.

Performance --- Performance stated as gross, is gross of investment management fees and where appropriate, portfolio net of fees returns have been grossed up using their respective Total Expense Ratios. Performance stated as net, is net of the highest standard institutional segregated portfolio management fee shown below. Both gross and net performance are shown net of all actual trading expenses. All portfolio returns are calculated net of irrecoverable tax and gross of recoverable tax on income and capital gains, and the calculation is based on the assumption that tax is deducted from income on the ex-dividend date. Additional information regarding the firm's policies for valuing portfolios, calculating performance and preparing GIPS reports is available upon request.

The composite name was changed from Four Factor EAFE Equity to Four Factor Global (ex US) Aggressive Equity from Jan-2011; and to Four Factor International Dynamic Equity from Apr-2013.

Management Fees --- First \$75m – 0.75% (highest institutional fee), > \$75m – negotiable

Composite Inception Date --- The inception date for this composite is 1 May 05

Fee Schedule --- The fee schedule for the composite is 0.75%.

Composite Creation Date --- This composite was created on 31 Mar 06. A list of composite descriptions, limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request.

Derivative Disclosure --- Portfolios in this composite may use derivatives for efficient portfolio management, the implementation of non-speculative trading strategies and risk management.

Currency --- The currency used to report performance for this composite is as denoted on the accompanying Composite Performance Results report.

Ninety One claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ninety One has been independently verified for the periods 1 Jan 00 - 31 Dec 23. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Investec Asset Management demerged from the Investec Group to become Ninety One on the 16th March 2020. Ninety One consists 100% of what was previously Investec Asset Management.

The three year annualised standard deviation measures the variability of the composite and Comparison Index returns over the preceding 36 month period. The 36 month standard deviation is calculated using gross-of-fee returns and the sample version of the standard deviation metric is used. Standard Deviation measures are not shown where there are less than 36 monthly observations available.

Important Disclosure in relation to Total Firm AUM: Reported Total Firm Assets for 2023 are as at the 31st December 2023. Additional information regarding the Firm's AUM is available upon request.

Dispersion --- Dispersion is calculated as the equally weighted standard deviation of all constituent portfolios that were included in the composite for the entire year. If a composite has fewer than five portfolios present for the full year, no measurement of dispersion is presented.

Definition of the Firm --- The Firm comprises all fee-paying portfolios managed by Ninety One, a distinct business entity, which includes institutional and retail assets, but excludes private clients. Ninety One portfolios are managed from either the UK entity, Ninety One Plc, or the SA entity, Ninety One Ltd.



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Additional information on our investment strategies can be provided on request.



Important information

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Targeted or projected performance is hypothetical performance and does not represent actual results. No client or investor has experienced the results presented. Targets and projections are hypothetical in that they are good faith estimates of the likelihood of the future performance of asset classes based on certain assumptions. Actual performance can differ, perhaps materially, from the hypothetical results and we do not represent that any client or portfolio will experience the targeted or projected results. See the Hypothetical performance returns section for further important information.

Model return results

Model returns are hypothetical performance and do not represent actual results of any portfolio or strategy. No client or investor has experienced the returns presented. Model results are not historical or actual in nature but are hypothetical illustrations involving modelling components and assumptions that are required for purposes of such hypothetical illustrations. Actual performance can differ, perhaps materially, from hypothetical performance and we do not represent that any client or portfolio will experience the model returns. See the Hypothetical performance returns section for further important information.

Hypothetical performance returns

Assumptions are based on information available as of the date hereof and the Manager assumes no responsibility to update any hypothetical performance based on a change in underlying assumptions or market conditions. No assurances can be provided that the composition or actual performance of the portfolio, at any time, will resemble or correspond (in any way) to the composition of any hypothetical portfolios or hypothetical performance scenarios used to calculate the target or projected performance herein or in other written materials provided to you, or discussed with you.

There is no assurance that any assumptions are likely to be realized or that the assumptions made are reasonable. Consideration of different assumptions or additional assumptions can result in target or projected returns which can be materially different from those presented. The information contained herein does not purport to contain all the information that may be required to evaluate the investment strategy or portfolio and you should conduct your own independent analysis of the hypothetical performance.

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Indices are shown for illustrative purposes only, are unmanaged and do not take into account market conditions or the costs associated with investing. Further, the manager's strategy may deploy investment techniques and instruments not used to generate Index performance. For this reason, the performance of the manager and the Indices are not directly comparable.

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Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

March 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

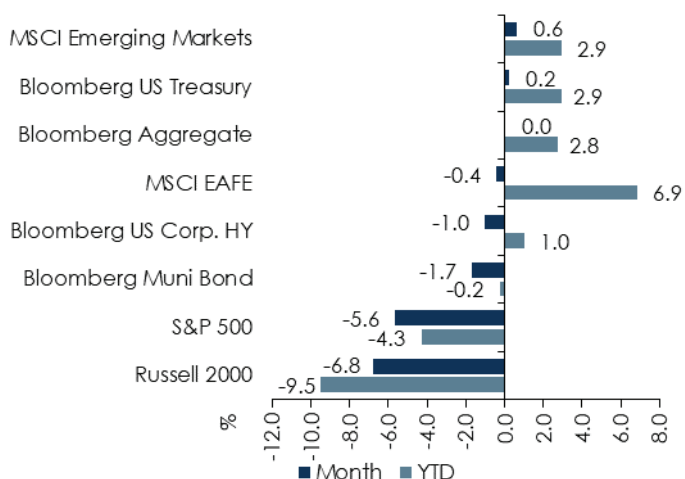
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- US trade policy uncertainty has ushered in a sharp decline in consumer sentiment and rising risks to the global growth outlook
- Consumer spending rebounded from January's weather-related decline but still disappointed with a softer than expected 0.4% monthly gain
- The US Fed held its benchmark rate steady at a range of 4.25% - 4.50%, as expected, and gave forward guidance for two more cuts in 2025

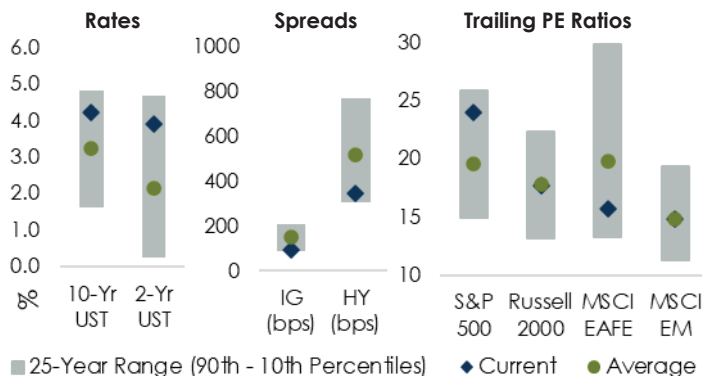
Market Returns (%)

- US equities declined as tariff uncertainty created headwinds
- Bonds held up as credit spreads remained contained



Source: Bloomberg, ACG Research (as of 3/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 3/31/2025)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite recent underperformance
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, 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
Absolute Return	Overvalued	Attractive income, manager flexibility

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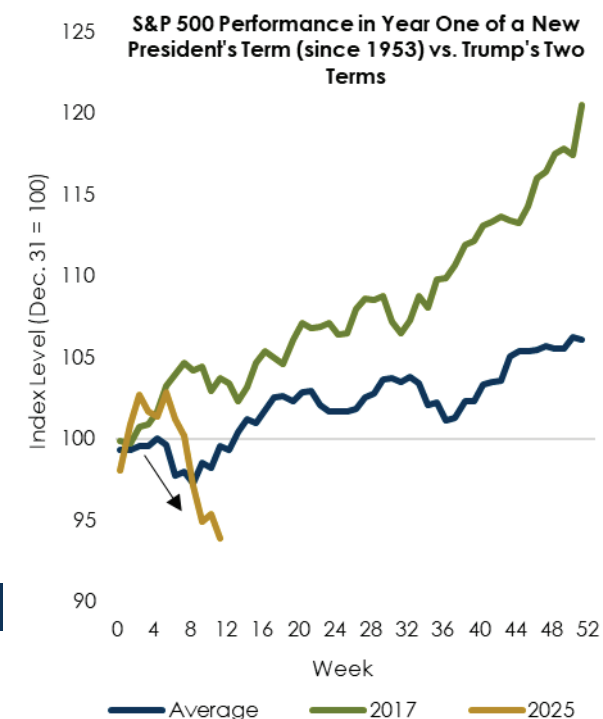
Recent Articles (click on links below)

- [Navigating Tariffs in 2025](#)
- [2024 Review and Market Outlook](#)
- [When Will Real Estate Hit Bottom?](#)

Key Risk Factors We Are Watching

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

Stocks Often Struggle After Inauguration Day

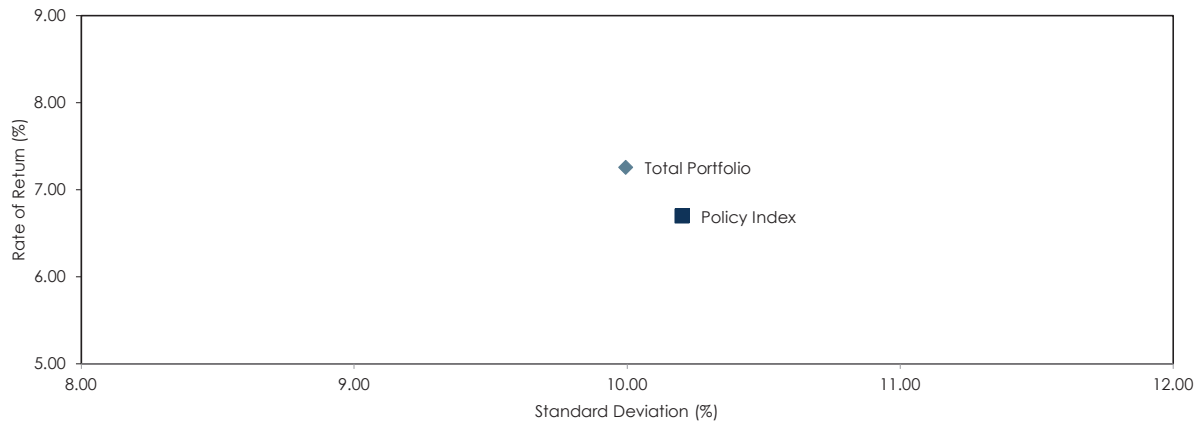


Source: Bloomberg (as of 3/31/2025)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2025

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.26	6.70
Standard Deviation (%)	9.99	10.20
Sharpe Ratio	0.54	0.48
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.63
Down Capture (%)		94.21

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	770,569	100.00	100.00	
Equity	496,794	64.47	65.00	-0.53
US Equity	274,369	35.61	35.00	0.61
US Large Cap Equity	197,594	25.64	25.00	0.64
US Small/Mid Cap Equity	76,775	9.96	10.00	-0.04
Non US Equity	208,307	27.03	25.00	2.03
Int'l Developed Markets Equity	171,168	22.21	20.00	2.21
Emerging Markets Equity	37,138	4.82	5.00	-0.18
Global Long/Short Equity	152	0.02	0.00	0.02
Private Equity	13,966	1.81	5.00	-3.19
Fixed Income	155,086	20.13	20.00	0.13
Real Assets	108,776	14.12	15.00	-0.88
Cash and Equivalents	9,915	1.29	0.00	1.29

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	1,215,600		--	--	--	--	--	--	--
Total Portfolio (04/91)	770,569	100.00	-2.29	-0.20	4.65	6.11	4.81	10.64	7.26
Net of All Fees *			-2.36	-0.38	4.09	5.36	4.07	9.91	6.54
<i>Policy Index ¹</i>			-2.43	-0.15	4.01	5.87	4.00	9.87	6.70
Equity (10/10)	496,794	64.47	-3.65	-1.32	4.33	6.24	7.28	15.33	9.45
Net of All Fees *			-3.68	-1.42	4.00	5.79	6.84	14.85	8.96
<i>MSCI ACWI NetDiv</i>			-3.95	-1.32	4.16	7.15	6.91	15.18	8.84
US Equity (06/00)	274,369	35.61	-5.56	-5.13	3.51	5.19	7.86	17.91	11.44
Net of All Fees *			-5.58	-5.19	3.33	4.94	7.60	17.62	11.13
<i>Russell 3000</i>			-5.83	-4.72	3.88	7.22	8.22	18.18	11.80
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	197,594	25.64	-5.64	-4.27	3.67	8.12	9.03	18.56	12.52
Net of Manager Fees *			-5.64	-4.27	3.67	8.11	9.02	18.55	12.49
<i>S&P 500</i>			-5.63	-4.27	3.80	8.25	9.06	18.59	12.50
US Small/Mid Cap Equity									
River Road (V) (04/16)	40,402	5.24	-2.93	-3.36	9.41	3.37	8.34	18.49	--
Net of Manager Fees *			-3.01	-3.58	8.68	2.43	7.38	17.43	--
<i>Russell 2000 Value</i>			-6.00	-7.74	0.54	-3.12	0.05	15.31	6.07
William Blair (G) (11/22)	36,372	4.72	-7.95	-11.23	-1.92	-8.50	--	--	--
Net of Manager Fees *			-8.01	-11.42	-2.55	-9.28	--	--	--
<i>Russell 2500 Growth</i>			-7.96	-10.80	-2.25	-6.37	0.55	11.37	7.44

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	208,307	27.03	-1.25	4.10	4.02	6.23	6.23	13.48	7.53
Net of All Fees *			-1.30	3.92	3.48	5.50	5.49	12.66	6.69
<i>MSCI ACWI ex US NetDiv</i>			-0.23	5.23	5.08	6.09	4.48	10.92	4.98
Artisan International Value (05/10)	59,531	7.73	-0.50	5.81	6.99	8.87	11.10	18.94	9.05
Net of Manager Fees *			-0.59	5.54	6.18	7.77	9.97	17.73	7.95
<i>MSCI EAFE NetDiv</i>			-0.40	6.86	5.32	4.88	6.05	11.77	5.40
Ninety One International Dynamic Fund (03/15)	58,505	7.59	-0.18	6.22	4.59	7.90	5.89	13.16	5.84
Net of Manager Fees *			-0.21	6.14	4.35	7.56	5.55	12.79	5.43
<i>MSCI ACWI ex US NetDiv</i>			-0.23	5.23	5.08	6.09	4.48	10.92	4.98
WCM Focused Int'l Growth (03/15)	53,132	6.90	-4.12	4.91	2.78	1.68	4.91	12.87	10.16
Net of Manager Fees *			-4.17	4.74	2.26	0.97	4.19	12.10	9.40
<i>MSCI ACWI ex US NetDiv</i>			-0.23	5.23	5.08	6.09	4.48	10.92	4.98
Axiom Emerging Markets (02/23)	37,138	4.82	0.15	-2.58	0.39	6.32	--	--	--
Net of Manager Fees *			0.09	-2.76	-0.17	5.53	--	--	--
<i>MSCI EM NetDiv</i>			0.63	2.93	2.95	8.09	1.44	7.94	3.71
Global Long/Short Equity (09/11)	152	0.02	--	--	--	--	--	--	--
Private Equity (05/23) *	13,966	1.81	-0.05	-0.14	17.70	22.41	--	--	--
Fixed Income (06/03)	155,086	20.13	-0.14	2.60	6.02	6.76	2.99	3.25	3.09
Net of All Fees *			-0.17	2.51	5.75	6.39	2.64	2.92	2.79
<i>Bloomberg US Aggregate</i>			0.04	2.78	4.81	4.88	0.52	-0.40	1.46
JP Morgan Fixed Income (06/91)	48,289	6.27	0.03	2.90	5.27	5.71	1.27	0.68	2.18
Net of Manager Fees *			0.02	2.87	5.15	5.55	1.12	0.52	2.03
<i>Bloomberg US Aggregate</i>			0.04	2.78	4.81	4.88	0.52	-0.40	1.46
Amundi Pioneer Core Plus Bond Fund (11/11)	50,961	6.61	-0.17	3.09	7.01	7.75	2.98	4.87	3.35
Net of Manager Fees *			-0.19	3.02	6.81	7.48	2.73	4.60	3.09
<i>Bloomberg Universal</i>			-0.02	2.66	5.04	5.24	1.01	0.32	1.83
BlackRock Strategic Income Opps (07/17)	55,836	7.25	-0.26	1.90	5.94	6.87	4.41	5.19	--
Net of Manager Fees *			-0.31	1.76	5.49	6.27	3.82	4.59	--
<i>Bloomberg US Aggregate</i>			0.04	2.78	4.81	4.88	0.52	-0.40	1.46

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	108,776	14.12	0.92	1.04	2.38	2.09	-5.97	1.81	5.46
Net of All Fees *			0.72	0.74	1.51	0.92	-7.12	0.57	4.16
<i>NFI ODCE Net</i>			<i>0.84</i>	<i>0.84</i>	<i>1.83</i>	<i>1.16</i>	<i>-5.08</i>	<i>2.01</i>	<i>4.71</i>
JP Morgan Special Situation Property (02/07)	18,186	2.36	0.88	0.49	0.69	-1.83	-13.25	-2.34	4.13
Net of Manager Fees *			0.76	0.09	-0.46	-3.32	-14.60	-3.86	2.49
<i>NFI ODCE Net</i>			<i>0.84</i>	<i>0.84</i>	<i>1.83</i>	<i>1.16</i>	<i>-5.08</i>	<i>2.01</i>	<i>4.71</i>
JP Morgan Strategic Property (05/07)	30,342	3.94	0.41	1.04	3.67	5.07	-5.81	1.46	4.72
Net of Manager Fees *			0.32	0.78	2.89	4.03	-6.75	0.45	3.66
<i>NFI ODCE Net</i>			<i>0.84</i>	<i>0.84</i>	<i>1.83</i>	<i>1.16</i>	<i>-5.08</i>	<i>2.01</i>	<i>4.71</i>
Clarion Lion Industrial Trust (07/22)	28,424	3.69	0.93	0.93	2.20	1.47	--	--	--
Net of Manager Fees *			0.60	0.60	1.22	0.18	--	--	--
<i>NFI ODCE Net</i>			<i>0.84</i>	<i>0.84</i>	<i>1.83</i>	<i>1.16</i>	<i>-5.08</i>	<i>2.01</i>	<i>4.71</i>
Morgan Stanley Prime Property (01/25)	31,823	4.13	1.45	1.45	--	--	--	--	--
Net of Manager Fees *			1.21	1.21	--	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.84</i>	<i>0.84</i>	<i>1.83</i>	<i>1.16</i>	<i>-5.08</i>	<i>2.01</i>	<i>4.71</i>
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	9,359	1.21	0.35	1.03	3.49	4.81	4.09	2.45	1.71
Residual Manager Cash ²	555	0.07	--	--	--	--	--	--	--

* 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 March 31, 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	17.85
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	17.85
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 March 31, 2025

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	-2.78	2.14	9.55	7.18	6.64	16.15	8.79
S&P 500 Value	-2.96	0.28	6.44	4.21	9.32	17.21	10.11
Russell 2000 Value	-6.00	-7.74	0.54	-3.12	0.05	15.31	6.07
US Equity Markets Core							
S&P 500	-5.63	-4.27	3.80	8.25	9.06	18.59	12.50
Russell 1000	-5.79	-4.49	4.10	7.82	8.65	18.47	12.18
Russell 2000	-6.81	-9.48	-0.75	-4.01	0.52	13.27	6.30
Russell 2500	-6.27	-7.50	1.22	-3.11	1.78	14.91	7.46
US Equity Markets Growth							
Russell 1000 Growth	-8.42	-9.97	-0.53	7.76	10.10	20.09	15.12
S&P 500 Growth	-8.19	-8.47	0.79	10.46	7.74	18.70	13.99
Russell 2000 Growth	-7.58	-11.12	-2.00	-4.86	0.78	10.78	6.14
NASDAQ Comp	-8.21	-10.42	-2.44	5.62	6.75	17.57	13.44
Non US Equity Markets							
MSCI EAFE NetDiv	-0.40	6.86	5.32	4.88	6.05	11.77	5.40
MSCI ACWI ex US NetDiv	-0.23	5.23	5.08	6.09	4.48	10.92	4.98
MSCI World NetDiv	-4.45	-1.79	4.29	7.04	7.58	16.13	9.50
S&P EPAC LargeMidCap	-0.27	6.64	4.63	4.18	5.83	11.90	5.76
Fixed Income							
Bloomberg Intermediate G/C	0.44	2.42	4.98	5.65	2.18	0.86	1.81
Bloomberg Govt/Credit	0.05	2.70	4.62	4.66	0.45	-0.34	1.58
Bloomberg US Aggregate	0.04	2.78	4.81	4.88	0.52	-0.40	1.46
Citigroup Broad Investment Grd	0.02	2.78	4.84	4.97	0.48	-0.41	1.47
JPM Gov't ex US UnH	1.08	2.94	3.35	-0.73	-6.01	-4.83	-1.20
FTSE High-Yield Market	-1.11	0.94	6.58	7.84	5.00	7.36	4.88
FTSE World Govt Bond	0.68	2.57	3.74	2.10	-2.89	-2.97	-0.05
US T-Bills 90 Day	0.33	1.02	3.60	4.97	4.23	2.56	1.87
FTSE 1 Yr T-Bill	0.39	1.12	3.98	5.13	3.56	1.99	1.78

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

March 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

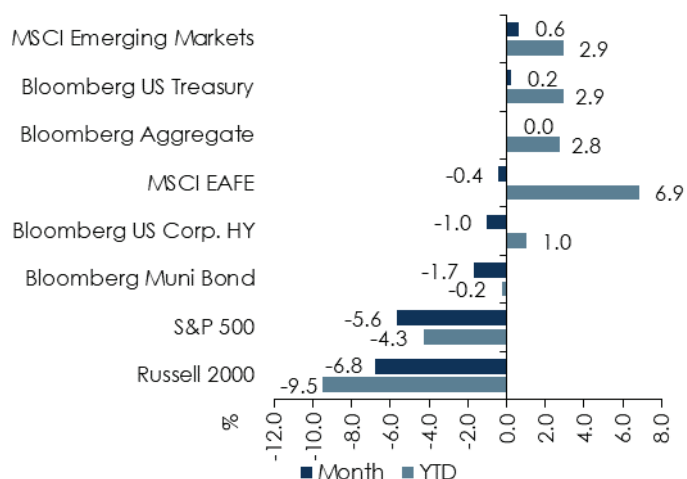
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- US trade policy uncertainty has ushered in a sharp decline in consumer sentiment and rising risks to the global growth outlook
- Consumer spending rebounded from January's weather-related decline but still disappointed with a softer than expected 0.4% monthly gain
- The US Fed held its benchmark rate steady at a range of 4.25% - 4.50%, as expected, and gave forward guidance for two more cuts in 2025

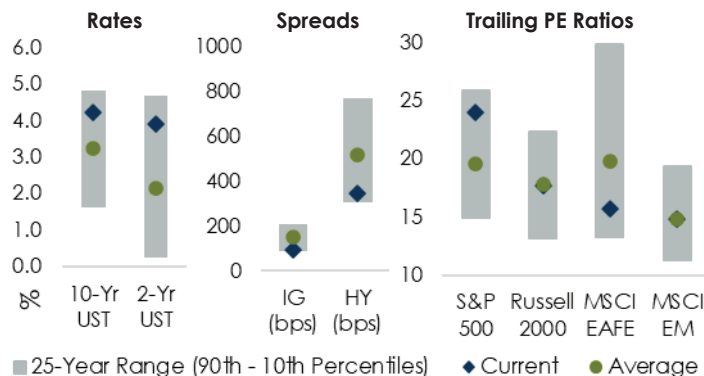
Market Returns (%)

- US equities declined as tariff uncertainty created headwinds
- Bonds held up as credit spreads remained contained



Source: Bloomberg, ACG Research (as of 3/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 3/31/2025)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite recent underperformance
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, 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
Absolute Return	Overvalued	Attractive income, manager flexibility

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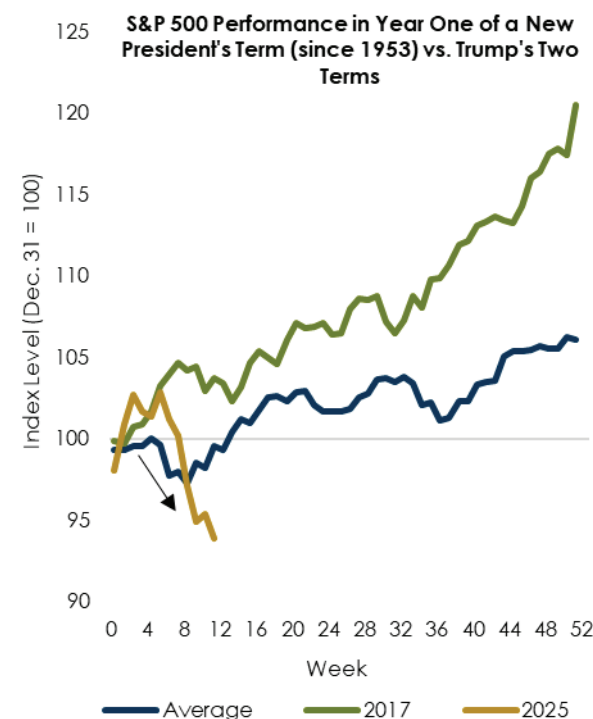
Recent Articles (click on links below)

- [Navigating Tariffs in 2025](#)
- [2024 Review and Market Outlook](#)
- [When Will Real Estate Hit Bottom?](#)

Key Risk Factors We Are Watching

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

Stocks Often Struggle After Inauguration Day



Source: Bloomberg (as of 3/31/2025)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	185,854	41.76	--	--	--	--	--	--	--
Growth and Value Option (06/00)	27,458	6.17	-5.85	-4.49	2.73	6.65	8.71	18.32	12.53
Net of All Fees *			-5.87	-4.54	2.56	6.42	8.47	18.06	12.23
S&P 500			-5.63	-4.27	3.80	8.25	9.06	18.59	12.50
Vanguard Windsor II (V) (06/03)	7,171	1.61	-3.85	-0.61	3.40	4.53	7.74	18.87	10.68
Net of Manager Fees *			-3.87	-0.67	3.20	4.26	7.46	18.56	10.38
Russell 1000 Value			-2.78	2.14	9.55	7.18	6.64	16.15	8.79
Vanguard Total Stock (C) (02/08)	13,690	3.08	-5.88	-4.81	3.72	7.10	8.14	18.13	11.80
Net of Manager Fees *			-5.88	-4.82	3.70	7.07	8.11	18.09	11.76
S&P 500			-5.63	-4.27	3.80	8.25	9.06	18.59	12.50
T. Rowe Price (G) (07/21)	6,597	1.48	-7.88	-7.76	-0.26	7.39	10.25	--	--
Net of Manager Fees *			-7.92	-7.89	-0.68	6.79	9.64	--	--
Russell 1000 Growth			-8.42	-9.97	-0.53	7.76	10.10	20.09	15.12
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	44,602	10.02	-5.63	-4.27	3.81	8.26	9.07	18.58	12.50
Net of Manager Fees *			-5.64	-4.28	3.79	8.23	9.04	18.55	12.45
S&P 500			-5.63	-4.27	3.80	8.25	9.06	18.59	12.50
Aggressive Equity Option (06/00)	17,209	3.87	-7.16	-9.05	0.28	-4.12	2.88	16.34	8.20
Net of All Fees *			-7.20	-9.16	-0.08	-4.58	2.38	15.75	7.58
Russell 2000			-6.81	-9.48	-0.75	-4.01	0.52	13.27	6.30
Russell 2500			-6.27	-7.50	1.22	-3.11	1.78	14.91	7.46
Integrity Small Cap Value (V) (09/15)	4,352	0.98	-5.45	-8.30	-3.79	-8.03	2.37	20.06	--
Net of Manager Fees *			-5.53	-8.52	-4.48	-8.91	1.39	18.91	--
Russell 2000 Value			-6.00	-7.74	0.54	-3.12	0.05	15.31	6.07
SSgA Russell Small Cap Completeness Fund (05/10)	8,662	1.95	-7.61	-8.35	3.43	0.10	3.23	15.73	8.19
Net of Manager Fees *			-7.62	-8.36	3.39	0.05	3.16	15.65	8.12
Russell Small Cap Completeness			-7.67	-8.41	3.38	0.06	3.14	15.67	8.19
William Blair (G) (11/22)	4,195	0.94	-7.95	-11.23	-1.92	-8.50	--	--	--
Net of Manager Fees *			-8.01	-11.42	-2.54	-9.27	--	--	--
Russell 2500 Growth			-7.96	-10.80	-2.25	-6.37	0.55	11.37	7.44

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,144	2.05	-0.13	3.86	4.86	7.26	5.63	11.89	6.36
Net of All Fees *			-0.19	3.69	4.34	6.55	4.90	11.09	5.55
<i>MSCI ACWI ex US NetDiv</i>			-0.23	5.23	5.08	6.09	4.48	10.92	4.98
Artisan International Value (05/10)	2,342	0.53	-0.51	5.81	6.99	8.87	11.10	18.93	9.05
Net of Manager Fees *			-0.59	5.54	6.18	7.77	9.97	17.73	7.93
<i>MSCI EAFE NetDiv</i>			-0.40	6.86	5.32	4.88	6.05	11.77	5.40
SSgA Global Equity ex US (11/14)	2,341	0.53	0.07	6.17	5.84	7.07	5.22	11.54	5.34
Net of Manager Fees *			0.07	6.15	5.77	6.98	5.13	11.43	5.20
<i>MSCI ACWI ex US NetDiv</i>			-0.23	5.23	5.08	6.09	4.48	10.92	4.98
Harding Loevner International Equity (07/16)	2,325	0.52	-0.23	5.97	5.76	6.11	4.26	10.70	--
Net of Manager Fees *			-0.29	5.76	5.12	5.25	3.41	9.80	--
<i>MSCI ACWI ex US NetDiv</i>			-0.23	5.23	5.08	6.09	4.48	10.92	4.98
Axiom Emerging Markets (02/23)	2,135	0.48	0.15	-2.58	0.38	6.30	--	--	--
Net of Manager Fees *			0.09	-2.76	-0.18	5.51	--	--	--
<i>MSCI EM NetDiv</i>			0.63	2.93	2.95	8.09	1.44	7.94	3.71
Global Equity Option									
SSgA Global Equity NL (11/15)	12,499	2.81	-3.82	-0.91	4.66	7.79	7.52	15.77	--
Net of Manager Fees *			-3.83	-0.94	4.58	7.68	7.41	15.65	--
<i>MSCI ACWI NetDiv</i>			-3.95	-1.32	4.16	7.15	6.91	15.18	8.84
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,634	0.37	-3.49	-0.19	3.14	3.25	6.49	15.30	--
Net of Manager Fees *			-3.54	-0.36	2.62	2.56	5.78	14.53	--
<i>Russell 1000</i>			-5.79	-4.49	4.10	7.82	8.65	18.47	12.18

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	8,250	1.85	-0.07	2.76	5.95	6.60	2.59	3.03	3.03
Net of All Fees *			-0.10	2.66	5.64	6.19	2.20	2.64	2.63
<i>Bloomberg US Aggregate</i>			0.04	2.78	4.81	4.88	0.52	-0.40	1.46
JP Morgan Core Bond Fund (02/12)	4,131	0.93	0.07	3.02	5.41	5.86	1.48	0.89	2.31
Net of Manager Fees *			0.05	2.95	5.17	5.54	1.17	0.59	2.01
<i>Bloomberg US Aggregate</i>			0.04	2.78	4.81	4.88	0.52	-0.40	1.46
Amundi Pioneer Core Plus Bond Fund (02/12)	2,067	0.46	-0.17	3.09	7.01	7.77	2.98	5.13	3.52
Net of Manager Fees *			-0.20	3.00	6.73	7.40	2.62	4.76	3.16
<i>Bloomberg Universal</i>			-0.02	2.66	5.04	5.24	1.01	0.32	1.83
BlackRock Strategic Income Opps (07/17)	2,053	0.46	-0.25	1.91	5.94	6.87	4.39	5.18	--
Net of Manager Fees *			-0.30	1.77	5.48	6.26	3.80	4.58	--
<i>Bloomberg US Aggregate</i>			0.04	2.78	4.81	4.88	0.52	-0.40	1.46
Bond Index Option (11/11)	15,828	3.56	0.04	2.78	4.84	4.99	0.54	-0.36	1.50
Net of All Fees *			0.03	2.76	4.79	4.93	0.48	-0.42	1.43
<i>Bloomberg US Aggregate</i>			0.04	2.78	4.81	4.88	0.52	-0.40	1.46
SSgA US Aggregate Bond Fund (11/11)	15,828	3.56	0.04	2.78	4.84	4.99	0.54	-0.36	1.50
Net of Manager Fees *			0.03	2.76	4.79	4.93	0.48	-0.42	1.44
Real Assets Option (01/17)	899	0.20	-0.12	4.15	7.80	8.63	0.25	9.43	--
Net of Fees *			-0.15	4.04	7.47	8.18	-0.16	8.98	--
<i>Real Assets Blended Benchmark ¹</i>			-0.08	4.31	8.16	9.32	-0.26	8.73	3.56
PIMCO Diversified Real Assets (01/17)	899	0.20	-0.12	4.15	7.80	8.63	0.25	9.43	--
Net of Manager Fees *			-0.15	4.04	7.47	8.18	-0.16	8.98	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	48,331	10.86	0.19	0.55	1.69	2.26	2.07	2.00	--

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 March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	250,445	56.28	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	36,729		-0.70	1.83	5.41	6.61	3.24	6.51	--
Net of Manager Fees *			-0.71	1.80	5.32	6.48	3.11	6.38	--
SSgA Target Retirement 2025 (11/15)	41,935		-1.21	1.53	5.47	6.80	3.70	9.15	--
Net of Manager Fees *			-1.22	1.49	5.37	6.67	3.57	9.02	--
SSgA Target Retirement 2030 (11/15)	40,348		-2.04	0.84	5.00	6.36	4.27	10.13	--
Net of Manager Fees *			-2.05	0.81	4.91	6.23	4.14	10.00	--
SSgA Target Retirement 2035 (11/15)	34,382		-2.47	0.52	4.71	6.06	4.47	10.92	--
Net of Manager Fees *			-2.48	0.49	4.62	5.93	4.34	10.79	--
SSgA Target Retirement 2040 (11/15)	28,393		-2.71	0.29	4.67	6.04	4.72	11.75	--
Net of Manager Fees *			-2.72	0.26	4.57	5.91	4.59	11.62	--
SSgA Target Retirement 2045 (11/15)	23,373		-2.92	0.06	4.62	5.98	4.92	12.50	--
Net of Manager Fees *			-2.93	0.03	4.52	5.85	4.79	12.36	--
SSgA Target Retirement 2050 (11/15)	18,567		-3.12	-0.16	4.63	5.95	5.14	12.97	--
Net of Manager Fees *			-3.13	-0.19	4.53	5.82	5.01	12.84	--
SSgA Target Retirement 2055 (11/15)	12,551		-3.20	-0.28	4.59	5.89	5.16	12.99	--
Net of Manager Fees *			-3.21	-0.31	4.49	5.76	5.04	12.85	--
SSgA Target Retirement 2060 (11/15)	14,025		-3.19	-0.28	4.58	5.89	5.16	12.99	--
Net of Manager Fees *			-3.20	-0.31	4.49	5.76	5.03	12.85	--
SSgA Target Retirement 2065 (05/20)	142		-3.20	-0.28	4.58	5.89	5.16	--	--
Net of Manager Fees *			-3.21	-0.31	4.49	5.77	5.03	--	--
Loan Fund	8,731	1.96	--	--	--	--	--	--	--

* 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.

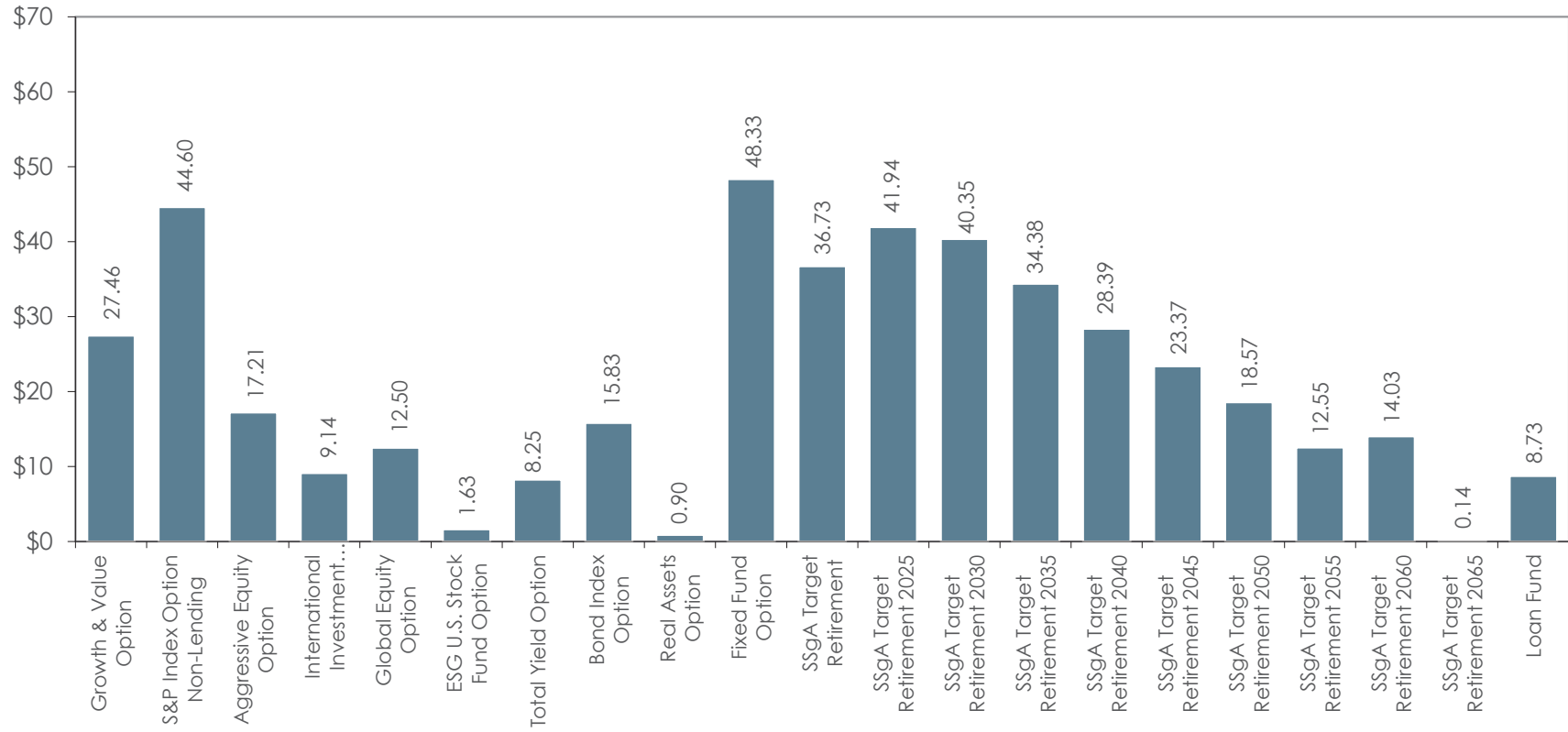
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending March 31, 2025 (In \$ Millions)



Market Overview

For the Periods Ending March 31, 2025

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	-2.78	2.14	9.55	7.18	6.64	16.15	8.79
S&P 500 Value	-2.96	0.28	6.44	4.21	9.32	17.21	10.11
Russell 2000 Value	-6.00	-7.74	0.54	-3.12	0.05	15.31	6.07
US Equity Markets Core							
S&P 500	-5.63	-4.27	3.80	8.25	9.06	18.59	12.50
Russell 1000	-5.79	-4.49	4.10	7.82	8.65	18.47	12.18
Russell 2000	-6.81	-9.48	-0.75	-4.01	0.52	13.27	6.30
Russell 2500	-6.27	-7.50	1.22	-3.11	1.78	14.91	7.46
US Equity Markets Growth							
Russell 1000 Growth	-8.42	-9.97	-0.53	7.76	10.10	20.09	15.12
S&P 500 Growth	-8.19	-8.47	0.79	10.46	7.74	18.70	13.99
Russell 2000 Growth	-7.58	-11.12	-2.00	-4.86	0.78	10.78	6.14
NASDAQ Comp	-8.21	-10.42	-2.44	5.62	6.75	17.57	13.44
Non US Equity Markets							
MSCI EAFE NetDiv	-0.40	6.86	5.32	4.88	6.05	11.77	5.40
MSCI ACWI ex US NetDiv	-0.23	5.23	5.08	6.09	4.48	10.92	4.98
MSCI World NetDiv	-4.45	-1.79	4.29	7.04	7.58	16.13	9.50
S&P EPAC LargeMidCap	-0.27	6.64	4.63	4.18	5.83	11.90	5.76
Fixed Income							
Bloomberg Intermediate G/C	0.44	2.42	4.98	5.65	2.18	0.86	1.81
Bloomberg Govt/Credit	0.05	2.70	4.62	4.66	0.45	-0.34	1.58
Bloomberg US Aggregate	0.04	2.78	4.81	4.88	0.52	-0.40	1.46
Citigroup Broad Investment Grd	0.02	2.78	4.84	4.97	0.48	-0.41	1.47
JPM Gov't ex US UnH	1.08	2.94	3.35	-0.73	-6.01	-4.83	-1.20
FTSE High-Yield Market	-1.11	0.94	6.58	7.84	5.00	7.36	4.88
FTSE World Govt Bond	0.68	2.57	3.74	2.10	-2.89	-2.97	-0.05
US T-Bills 90 Day	0.33	1.02	3.60	4.97	4.23	2.56	1.87
FTSE 1 Yr T-Bill	0.39	1.12	3.98	5.13	3.56	1.99	1.78

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Oklahoma Municipal Retirement Fund

Market Update

April 25, 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.

US Economy

- **US GDP growth entered the year with solid momentum, and 4th quarter GDP growth was recently revised upwards to a 2.4% annualized rate.** However, elevated levels of uncertainty around tariff policy appears to be impacting growth in the 1st quarter, and forecasts are trending lower.
- **Inflation results were mixed in February and continue to be stuck above the Fed's 2% target.** Core CPI was lower than expected at 3.1% while core PCE exceeded expectations by ticking higher from 2.7% to 2.8%.
- **The FOMC maintained its benchmark interest rate at a range of 4.25% - 4.50% following their March meeting** but provided guidance for two cuts in 2025. The committee had notable changes to their economic projections, lowering their growth forecast for the year while raising the forecast for inflation.
- **US job creation was better than expected in March with 228,000 jobs added but unemployment also ticked higher to 4.2%** as labor force participation increased. The report underscores labor market resilience and supports the Fed's ability to keep rates on hold in the near term.
- **Trump's reciprocal tariffs announced on April 2nd** were larger than expected, and there was also a degree of confusion over whether or not countries could negotiate terms, jolting markets that are craving certainty.

Non US Economy

- **Europe's growth outlook continued to improve** as the Eurozone manufacturing PMI rose to its highest level since 2023. Germany's parliament approved plans for increased spending, clearing the final hurdle for a policy shift that ends decades of fiscal conservatism in the country.
- **China's economy has so far remained resilient in the face of tariffs, with factory activity continuing to grow in March.** China's government announced plans to raise its fiscal deficit to around 4% of GDP, up from 3% last year. The rare increase comes as Chinese policymakers attempt to blunt the impact of US tariffs.
- **Mixed growth and inflation results have led to a divergence of policy among key central banks.** During Q1, the Fed held its benchmark rate steady, while the ECB and Bank of Canada cut twice. The Bank of England cut in February but held its rate steady in March, while Japan raised its policy rate in January.

Market

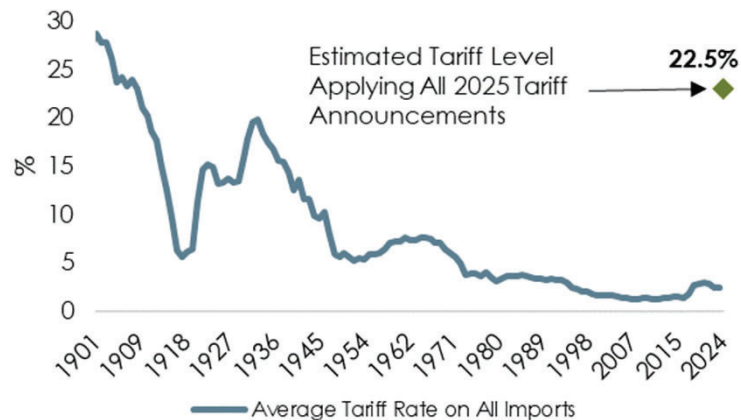
- **Equity markets were mixed in March**, as non-US equities continued their YTD outperformance over US equities. Policy uncertainty has downgraded the US growth outlook, while hopes for increased fiscal support and a weaker US dollar have supported non-US equities.
- **The 10-year treasury yield was unchanged in the month but 37 bps lower for the quarter as bonds have provided diversification** from negative-returning US equities. Credit spreads have widened modestly yet remain relatively low, but sustained policy uncertainty presents downside risks to corporate bond returns.
- **The US dollar weakened further and has fallen sharply year-to-date**, helping dollar-denominated non-US returns. Gold continued to rally in the month on increased demand from central banks as well as a flight to safety amid policy uncertainty.
- **Investors will have to remain committed to strategic investment programs, while also ensuring adequate portfolio liquidity and flexibility to reposition as the market environment unfolds.**

President Trump announced new tariffs on April 2nd, which established a 10% baseline tariff for most countries along with much higher “reciprocal rates” for some. The proposed tariffs are larger than anticipated and are likely to slow global growth. The largest impacts are likely to be felt in economies whose exports to the US represent a large share of their GDP.

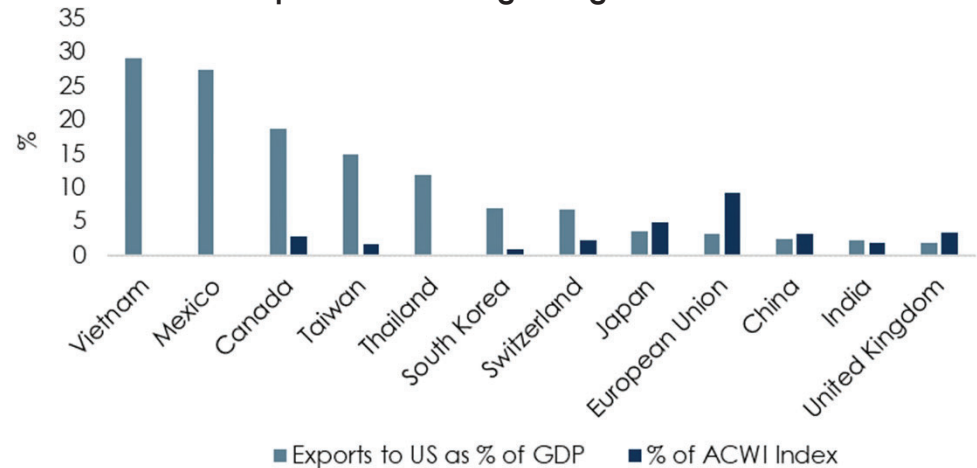
Proposed Tariff Rates for Top Trading Partners by 2024 Imports

Trading Partner	2024 Imports (\$bn)	2024 Tariff Rate	Previously Announced Tariffs*	Reciprocal Tariff
European Union	606	1.4%	2.7%	20.0%
Mexico	506	0.0%	7.4%	0.0%
China	439	10.9%	21.2%	34.0%
Canada	413	0.3%	5.5%	0.0%
Japan	148	1.7%	8.3%	24.0%
Vietnam	137	4.1%	6.3%	46.0%
South Korea	132	0.4%	1.6%	25.0%
Taiwan	116	1.1%	1.3%	36.0%
India	87	2.6%	1.1%	26.0%
United Kingdom	68	1.2%	0.5%	10.0%
Switzerland	63	0.8%	0.7%	31.0%
Thailand	63	1.8%	0.6%	36.0%

If Fully Implemented, the New Tariffs Would Put the Overall Tariff Rate For the US at a Level Not Seen in Over a Century



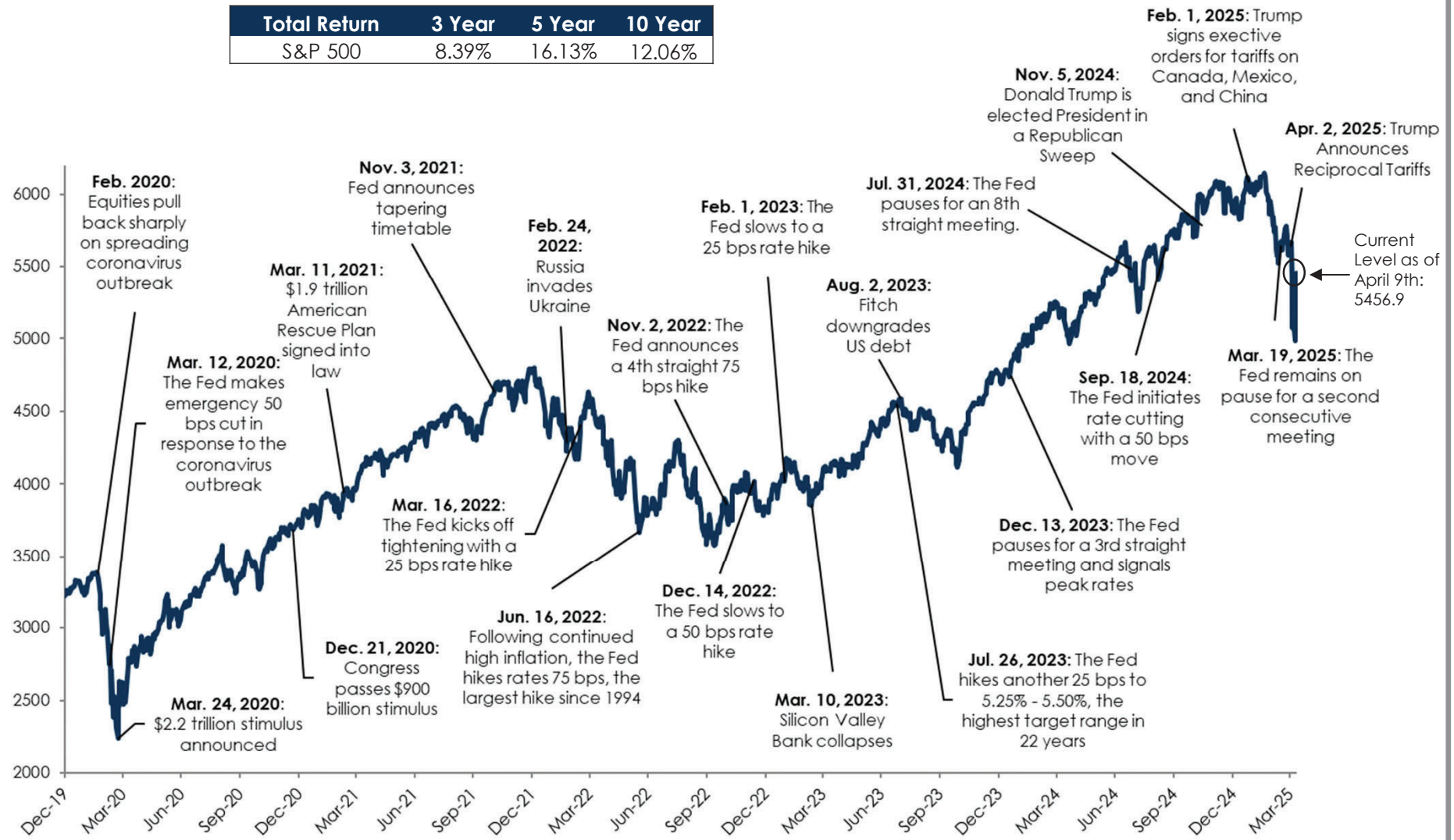
Tariff Impact Will Be Most Significant for Economies With US Exports Contributing a Large Share of GDP



Source: ACG Research, US Census Bureau, Morningstar, Goldman Sachs (as of April 2, 2025) * Includes steel, aluminum, autos, and country specific tariffs. Tariffs on Mexico and Canada are the estimated effective rate factoring in USMCA exemptions

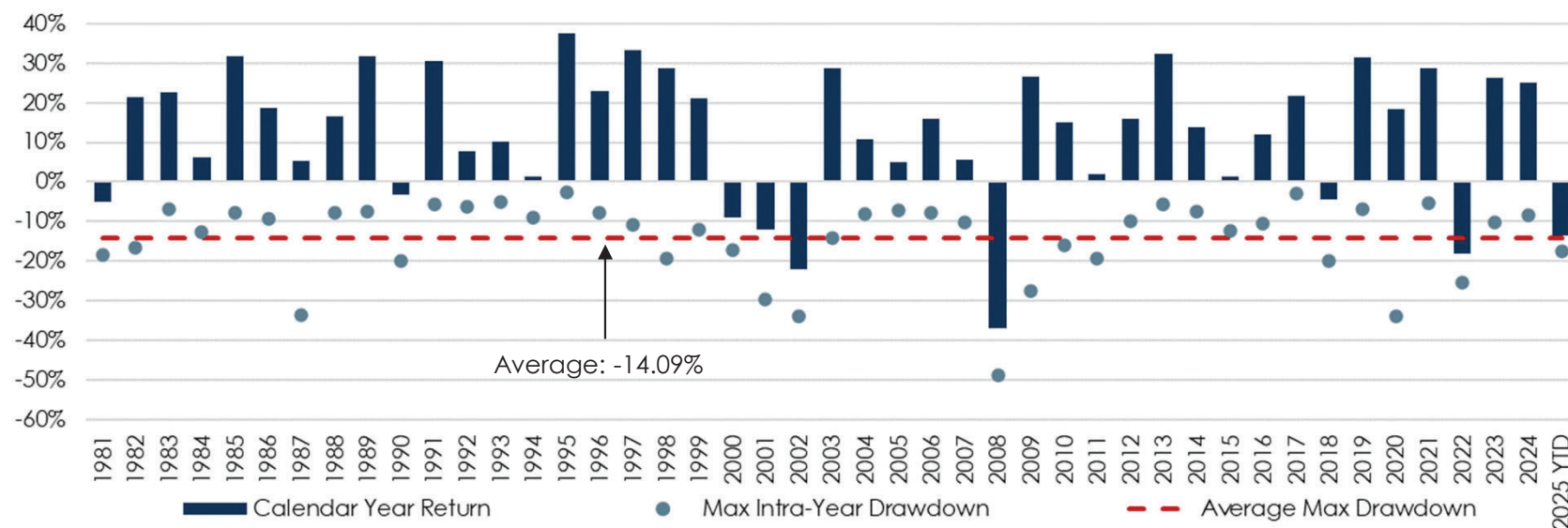
The S&P 500 has fallen sharply with higher volatility in light of the recent trade war escalation by the Trump administration. Recent drawdowns have seen the index near bear-market territory, but longer term returns remain solid, with double digit returns over the 5- and 10-year time periods.

Total Return	3 Year	5 Year	10 Year
S&P 500	8.39%	16.13%	12.06%



Source: ACG Research, Bloomberg (as of April 9, 2025)

Significant market drawdowns are common, even in years that end up positive. Large rallies often follow large drawdowns, as was again the case in 2023 and 2024 as the S&P 500 rebounded from 2022's negative performance.



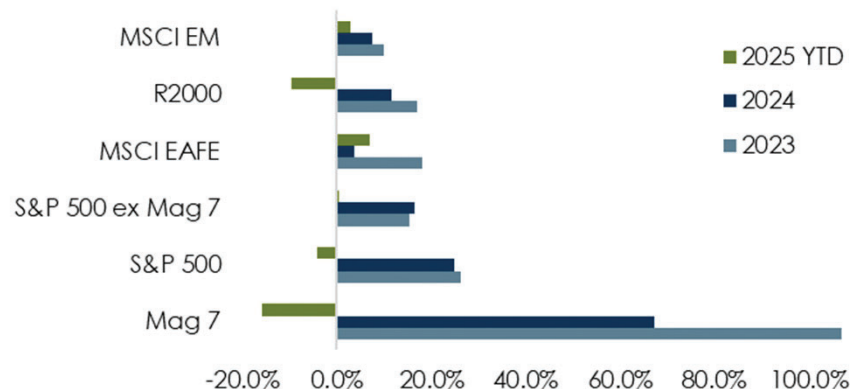
Largest S&P 500 Drawdowns Since 1980 and Next Year's Return (Using Monthly Return Data)

S&P 500 Drawdown (%)	Length	Recovery	Peak	Valley	12-Month Forward Return (%)
-50.95	16	37	Oct-07	Feb-09	53.62
-44.73	25	49	Aug-00	Sep-02	24.40
-29.58	3	18	Aug-87	Nov-87	23.33
-23.87	9	15	Dec-21	Sep-22	21.62
-19.60	3	4	Dec-19	Mar-20	56.35
-16.50	20	3	Nov-80	Jul-82	59.26
-16.26	5	12	Apr-11	Sep-11	30.20
-15.37	2	3	Jun-98	Aug-98	39.82
-14.69	5	4	May-90	Oct-90	33.50

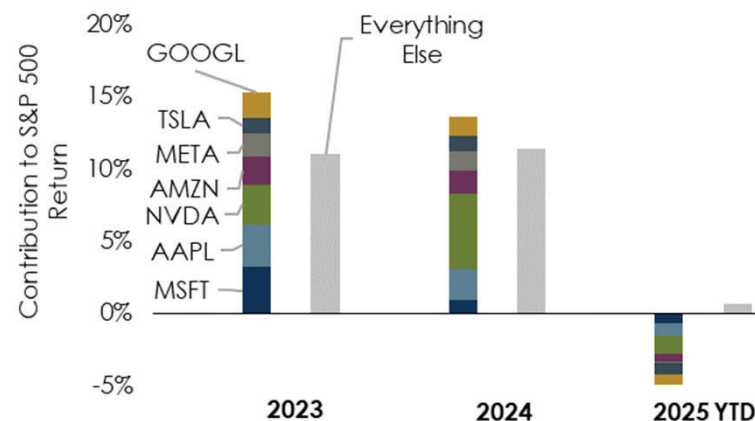
Source: ACG Research, Bloomberg (as of April 4, 2025)

Equity performance heavily favored US Large Caps for the past two years as the S&P 500's largest holdings contributed an outsized portion of returns. These stocks are about 33% of the index and accounted for over half of recent S&P 500 returns. Elevated valuations for these stocks leave them vulnerable to correction, but broadening returns could help support index performance.

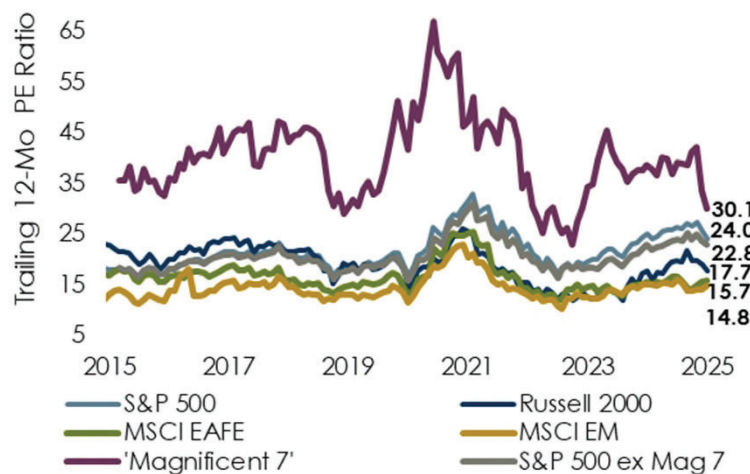
The S&P 500 Has Far Outperformed Other Broad Indices for the Last Two Years On the Strength of Its Top Holdings



The 'Magnificent 7' has Been a Primary Detractor to Index Performance in 2025



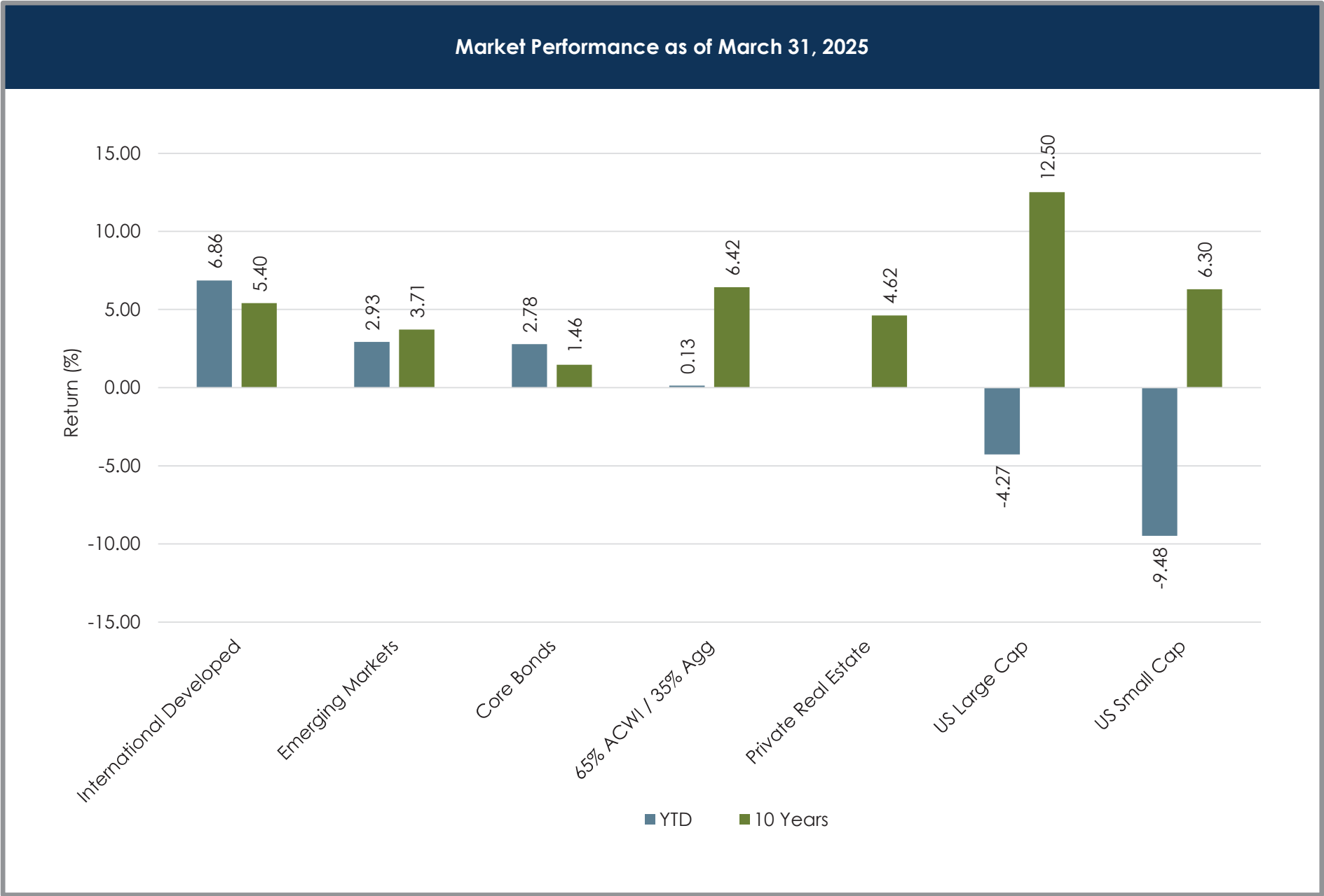
The S&P 500 Valuation is Elevated Compared to Other Broad Indices



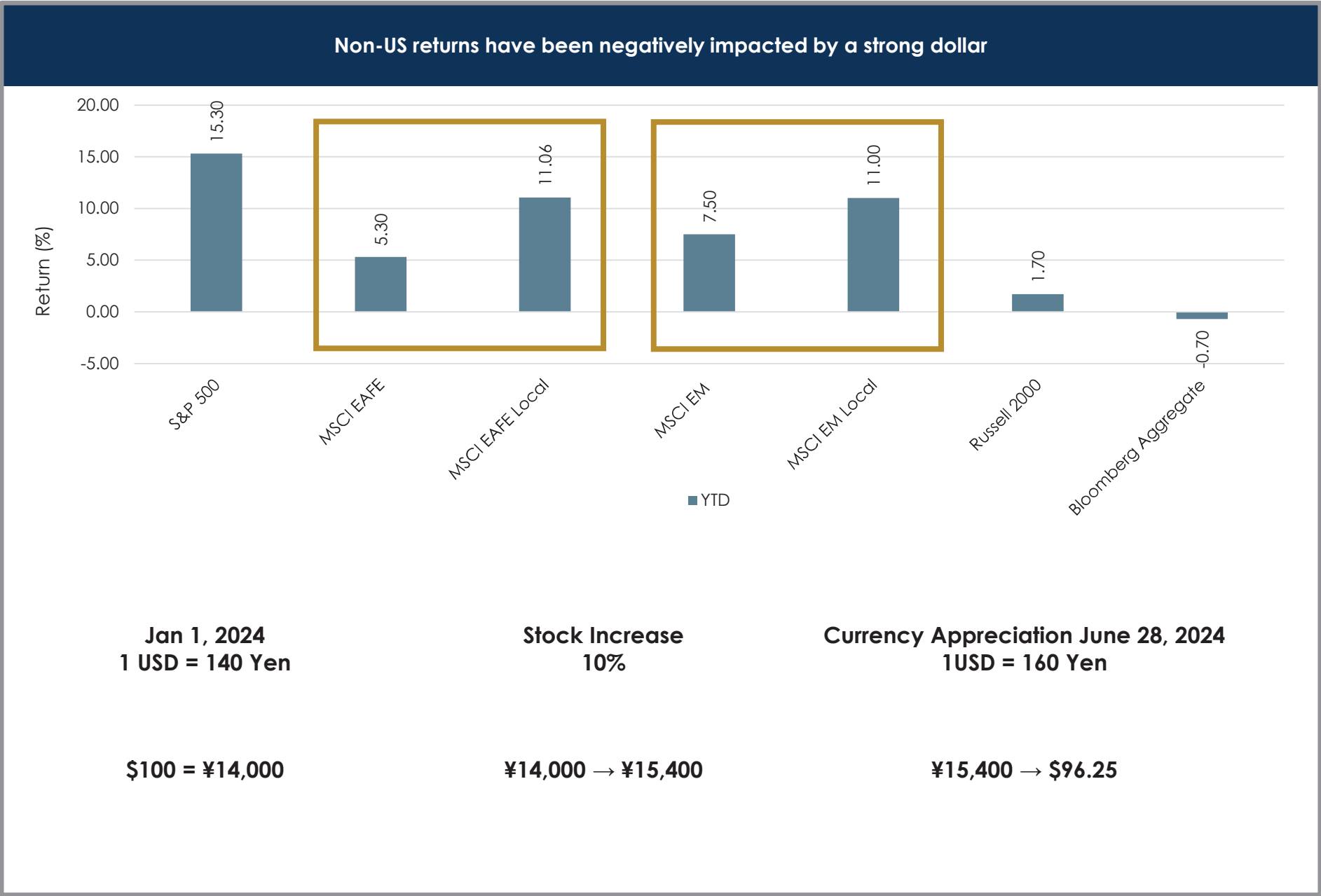
Concentration of S&P 500 Holdings is at a Historic High



Source: ACG Research, Bloomberg, Morningstar (as of March 31, 2025) 'Magnificent 7' is an equal weighted index of: Meta, Apple, Amazon, Nvidia, Alphabet, Microsoft, and Tesla



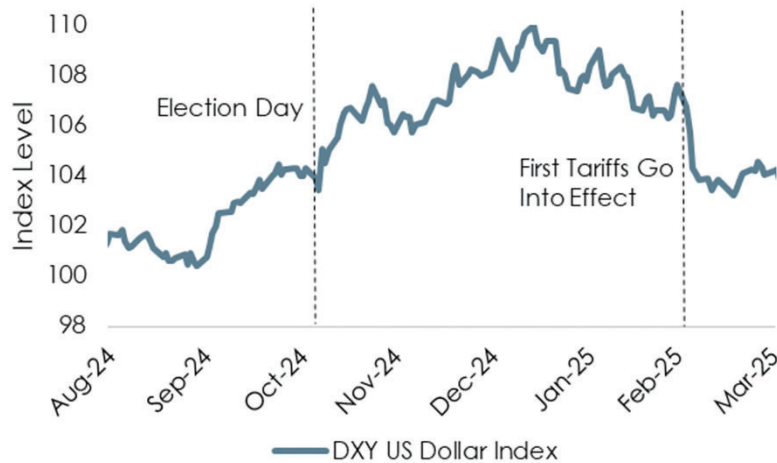
Source: ACG Research, FactSet (as of March 31, 2025). The following indices used as proxy for asset classes: S&P 500, Russell 2000, MSCI Emerging Markets, MSCI EAFE, Bloomberg US Aggregate, NFI ODCE Net
Private Real Estate is as of 12/31/2024



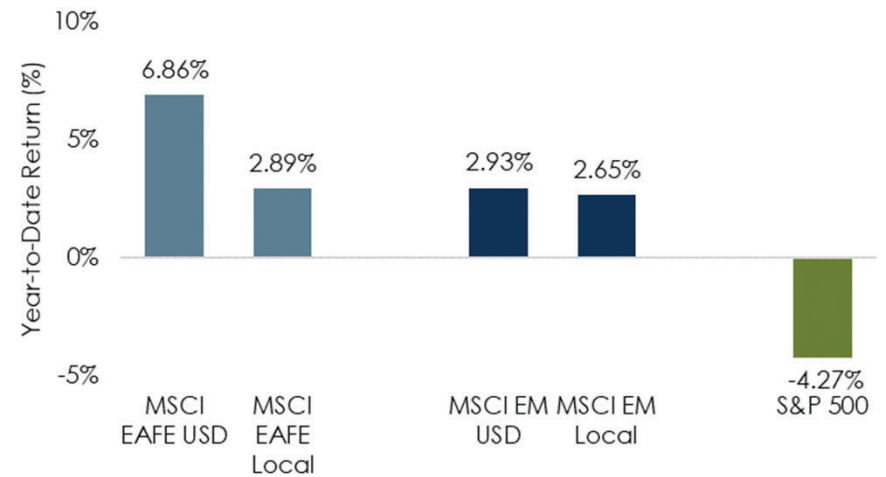
Source: ACG Research, Bloomberg, Morningstar (as of June 30, 2024)

A strong US dollar weighed on non-US equity returns for US investors in 2024, but that trend has reversed so far in 2025. A common view was that protectionist policies would strengthen the dollar, and the dollar appreciated post-election. However, economic growth is an important driver of exchange rates and US growth forecasts have downshifted in recent weeks.

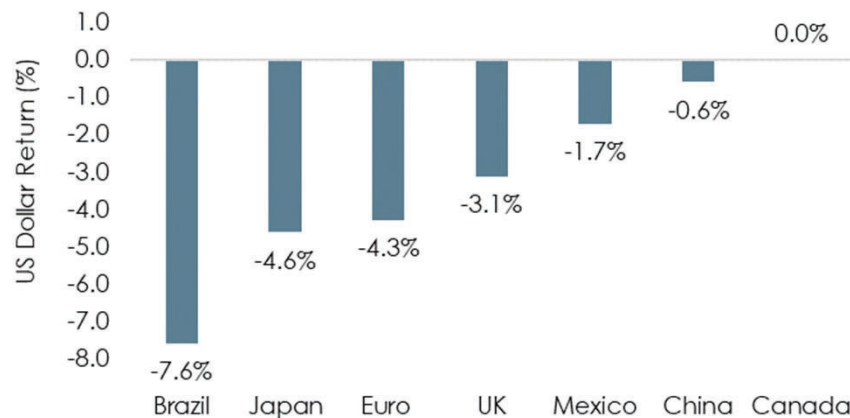
The US Dollar Has Given Up Nearly All of Its Post-Election Gains



Currency Impact Has Been Significant in 2025



2025 YTD USD Return Relative to Other Key Currencies



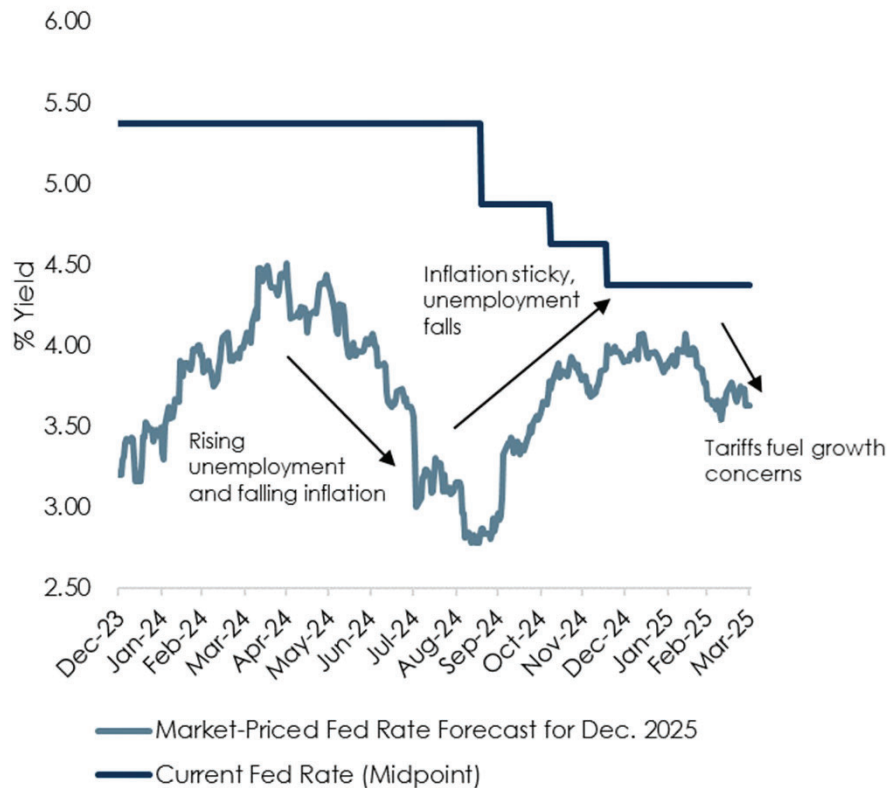
Relative Economic Strength Has Strongly Favored the US in Recent Years, but The Gap is Forecast to Narrow



Source: ACG Research, Bloomberg, Morningstar (as of March 31, 2025)

Rate expectations have shifted as markets weighed incoming inflation and jobs data, and year-end 2025 predictions for the Fed Funds rate have varied by over 150 bps over the last year. Sticky inflation and strong growth have solidified higher rate expectations in recent months, but tariff-fueled growth concerns reversed that trend in February.

Market Based Expectations for Interest Rates Have Trended Back Downward as the Trade War Undermines the Growth Outlook



Long-term Interest Rates Remain Elevated Relative to Pre-Pandemic Norms, and Rising Rate Expectations Suggest the Conditions Could Persist Through 2025



Source: ACG Research Manager Survey, Bloomberg, CME FedWatch (as of March 31, 2025)

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Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATIONS UNDER GASB STATEMENT 68

For Fiscal Years Ending on or Before July 1, 2025

April 25, 2025

Prepared by

DEAN ACTUARIES, LLC

6440 N CENTRAL EXPRESSWAY, SUITE 720

DALLAS, TX 75206

(214) 891-0990

Overview

Determines pension expense and balance sheet recognition for government entities on accrual method accounting

Effective for fiscal years beginning after June 15, 2014

Balance sheet entries determined on a measurement date no earlier than the end of the prior fiscal year

Pension expense determined over the 12-month period ending on the measurement date

Measurement date: July 1, 2024

Overview

127 plans with active participants

- Accrual method entities: 77
- Cash and modified cash method entities: 50

6 plans with no active participants

- Accrual method entities: 3
- Cash and modified cash method entities: 3

3 retiree health plans

- Accrual method entities: 2
- Cash and modified cash method entities: 1

Discount Rate

A single blended discount rate reflecting

- the expected long term rate of return to the extent assets are expected to be sufficient to meet benefit payments
- the yield on 20-year, tax exempt general obligation municipal bonds rated AA/Aa or higher on payments due after assets are depleted

Benefit payments are for all current participants, including expected future accruals

Assets include anticipated future contributions on behalf of current participants, and other contributions expected to be applied to the current unfunded liability

Discount Rate under OkMRF Funding Policy

The funding policy is designed to fund all participants' benefits over their working lifetimes

Unfunded liabilities may arise from:

- granting of past service upon joining OkMRF
- benefit improvements applied to past service
- actual experience less favorable than assumed

Unfunded liabilities funded over a fixed period not to exceed 30 years

General conclusion: member cities that faithfully contribute their actuarially determined contribution will not face a projected depletion date

Possible Exceptions

Plans with large unfunded liabilities relative to payroll

- Braman: 251%
- Mountain Park MCD: 212%
- Shawnee: 160%

Plans with an unusually high average employee age

- Braman: 61.8
- Mountain Park MCD: 54.9
- Yukon: 52.7

Plans with a high ratio of retirees to active employees

- Shawnee: 469%
- Yukon: 343%
- Bartlesville: 261%

Plans with no active participants reviewed for individual circumstances

DEAN ACTUARIES, LLC

6440 N CENTRAL EXPRESSWAY, SUITE 720 DALLAS, TX 75206 (214) 891-0990 FAX (214) 722-0101

April 18, 2025

Ms. Jodi Cox
CEO/ Executive Director
Oklahoma Municipal Retirement Fund
1001 NW 63rd Street
Suite 260
Oklahoma City, OK 73116

Re: Discount Rate for Member Cities under GASB 68 at the July 1, 2024 Measurement Date

Dear Jodi:

As you know, GASB 68 prescribes a discount rate that reflects the long-term expected rate of return on pension plan investments to the extent that plan assets are projected to be sufficient to make projected benefit payments, and the yield on high quality 20-year tax-exempt general obligation municipal bonds on any payments due after plan assets are projected to be depleted. This determination is generally made by a projection of future trust cashflows: benefit payments to current participants and beneficiaries, contributions from current participants, employer contributions on behalf of current participants, employer contributions on behalf of future participants in excess of their projected service costs, trust investment earnings, and administrative expenses. GASB 68 paragraph 29 also provides, however, that if plan assets can be shown to be sufficient without a separate projection of cashflows, the expected return on plan assets is used for the discount rate.

OkMRF has adopted a funding policy for its members that is designed to fund all benefits payable to participants over the course of their working careers. Any differences between actual and expected experience are funded over a fixed period to ensure all funds necessary to pay benefits have been contributed to the trust before those benefits are payable. Because the assumptions prescribed for the cashflow projection are the same as those used to determine funding requirements (while the funding assumes a net 7.25% return, the cashflow projection uses a 7.50% return with 0.25% assumed administrative expenses), and because the cashflow projection assumes no demographic or investment gains or losses in the future, to the extent that members make their actuarially determined contributions, they will not have a depletion date which would trigger the municipal bond rate for subsequent cashflows.

This conclusion is a mathematical certainty for any plan that does not have an unfunded liability (new plans that did not grant past service credit, and plans in a surplus position). Thus, the only risk for other plans is that the amortization period would defer contributions beyond the time they were needed to pay benefits. While this presents no risk to most plans as benefits to current participants are still being paid 50-75 years into the future (versus a fixed amortization period of 30 years), we ran a number of sample cashflow projections for cities most at risk. These included:

Ms. Jodi Cox
April 18, 2025
Page 2

- plans with large unfunded liabilities relative to payroll
- plans with an unusually high average employee age
- plans with a high ratio of retirees to active employees
- plans with no active participants.

In all these cashflow projections, the plans had no depletion date.

In conclusion, in accordance with our analysis, all OkMRF members reporting on an accrual basis who consistently make their actuarially determined contributions should use the long-term expected rate of return (7.50%) as their discount rate as of the July 1, 2024 measurement date, as none of these members have a depletion date which would trigger the municipal bond rate for subsequent cashflows.

Sincerely,

A handwritten signature in black ink, appearing to read "Sean M. Sullivan", with a stylized flourish at the end.

Sean M. Sullivan, FSA
Consulting Actuary

Valuation Results

Summary for all OkMRF plans combined

**Oklahoma Municipal Retirement Fund
All Plans Combined**

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 7/1/2023	<u><u>\$ 742,454,141</u></u>	<u><u>\$ 689,052,915</u></u>	<u><u>\$ 53,401,226</u></u>
Changes for the Year:			
Service cost	18,765,363		18,765,363
Interest cost	54,083,720		54,083,720
Difference between expected and actual	6,856,506		6,856,507
Assumption changes	0		0
Contributions -- Employer		19,005,472	(19,005,472)
Contributions -- Employee		9,273,203	(9,273,203)
Net investment income		77,169,664	(77,169,664)
Benefit payments, including ee contributions refunds	(43,461,389)	(43,461,389)	0
Benefit changes due to plan amendments	2,871,791		2,871,790
Administrative expense		(1,518,805)	1,518,805
Other changes		(41,567)	41,567
Net changes	<u><u>39,115,991</u></u>	<u><u>60,426,578</u></u>	<u><u>(21,310,587)</u></u>
Balance at 7/1/2024	<u><u>\$ 781,570,132</u></u>	<u><u>\$ 749,479,493</u></u>	<u><u>\$ 32,090,639</u></u>

SENSITIVITY OF NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

	1% Decrease 6.50%	Current Disc Rate 7.50%	1% Increase 8.50%
Net Pension Liability	\$ 123,794,997	\$ 32,090,639	\$ (44,457,477)

**Oklahoma Municipal Retirement Fund
All Plans Combined**

PENSION EXPENSE

Service Cost	\$ 18,765,363
Interest Cost	54,083,722
Expected Return on Plan Investments	(51,063,984)
Administrative Expenses	1,518,805
Employee Contributions	(9,273,203)
Amortization of Deferred Outflows and Inflows	
Actuarial gains and losses	1,476,620
Changes in assumptions	(3,344,983)
Investment gains and losses	2,314,560
Benefit Changes Due to Plan Amendments	<u>2,871,790</u>
Pension Expense for Fiscal Years Ending on or before 7/1/2025	<u><u>\$ 17,348,690</u></u>

**Oklahoma Municipal Retirement Fund
All Plans Combined**

AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS

	Fiscal Year Established	Deferred (Inflow)/Outflow	Amortization Years	Balance before Current Recognition	Current Recognition	Balance after Current Recognition
Actuarial (gains)/losses						
	2016	\$ (4,771,490)	0.00-9.64	\$ (574)	\$ (574)	\$ 0
	2017	(6,603,760)	0.00-9.19	(5,174)	(5,058)	(116)
	2018	(3,969,410)	0.00-8.40	(376)	79	(455)
	2019	(6,014,848)	0.00-7.97	9,262	8,875	387
	2020	(2,817,230)	0.00-7.46	22,998	28,556	(5,558)
	2021	(3,066,736)	0.00-7.24	(3,691)	(23,871)	20,180
	2022	(8,141,308)	0.00-7.58	(1,778,931)	(1,088,225)	(690,706)
	2023	(3,530,467)	0.00-6.58	(1,611,399)	(675,749)	(935,650)
	2024	7,197,764	0.00-6.88	6,108,878	1,375,160	4,733,718
	2025	6,856,506	0.00-7.19	6,856,506	1,857,427	4,999,079
Total current recognition					\$ 1,476,620	
Remaining deferred (inflows)						\$ (7,424,143)
Remaining deferred outflows						\$ 15,545,022
Changes in assumptions						
	2018	\$ 11,550,291	0.00-8.40	\$ 5,629	\$ 4,704	\$ 925
	2020	14,581,577	0.00-7.46	260,065	250,960	9,105
	2023	(18,812,698)	0.00-6.58	(6,769,983)	(3,600,647)	(3,169,336)
Total current recognition					\$ (3,344,983)	
Remaining deferred (inflows)						\$ (3,329,364)
Remaining deferred outflows						\$ 170,058
Investment (gains)/losses						
	2021	\$ 19,540,909	5	\$ 3,908,128	\$ 3,908,128	\$ 0
	2022	(119,741,170)	5	(47,896,471)	(23,948,287)	(23,948,184)
	2023	148,281,144	5	88,968,658	29,656,198	59,312,460
	2024	(10,401,593)	5	(8,321,277)	(2,080,343)	(6,240,934)
	2025	(26,105,681)	5	(26,105,681)	(5,221,136)	(20,884,545)
Total current recognition					\$ 2,314,560	
Remaining deferred (inflows)						\$ (51,074,427)
Remaining deferred outflows						\$ 59,313,224

**Oklahoma Municipal Retirement Fund
Employee Retirement System of**

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Total Pension Liability					
Service cost	\$ 18,765,363	\$ 17,054,583	\$ 17,226,857	\$ 16,976,940	\$ 16,100,887
Interest cost	54,083,722	51,177,559	50,582,247	48,866,589	46,958,457
Benefit changes due to plan amendments	2,871,791	5,305,511	1,729,120	1,991,714	832,308
Difference between expected and actual experience	6,856,504	7,197,764	(3,530,467)	(8,155,007)	(3,065,830)
Changes of assumptions	0	0	(18,812,698)	0	0
Benefit payments, including refunds of employee contributions	(43,461,389)	(40,564,203)	(37,997,083)	(35,655,117)	(35,122,491)
Net change in total pension liability	<u>39,115,991</u>	<u>40,171,214</u>	<u>9,197,976</u>	<u>24,025,119</u>	<u>25,703,331</u>
Total pension liability -- beginning	<u>742,454,141</u>	<u>702,282,927</u>	<u>693,084,951</u>	<u>669,059,832</u>	<u>643,356,501</u>
Total pension liability -- ending	<u><u>\$ 781,570,132</u></u>	<u><u>\$ 742,454,141</u></u>	<u><u>\$ 702,282,927</u></u>	<u><u>\$ 693,084,951</u></u>	<u><u>\$ 669,059,832</u></u>
Plan Fiduciary Net Position					
Contributions -- Employer	\$ 19,005,472	\$ 19,244,084	\$ 18,776,938	\$ 17,906,087	\$ 16,337,157
Contributions -- Employee	9,273,203	8,472,734	7,730,669	7,366,573	6,958,176
Net investment income	77,169,664	58,256,466	(92,476,838)	166,150,016	24,410,780
Benefit payments, including refunds of employee contributions	(43,461,389)	(40,564,203)	(37,997,083)	(35,655,117)	(35,122,491)
Administrative expense	(1,518,805)	(1,431,506)	(1,290,017)	(1,247,169)	(1,236,633)
Other	(41,567)	0	0	(12,450,842)	0
Net change in plan fiduciary net position	<u>60,426,578</u>	<u>43,977,575</u>	<u>(105,256,331)</u>	<u>142,069,548</u>	<u>11,346,989</u>
Plan fiduciary net position -- beginning	<u>689,052,915</u>	<u>645,075,340</u>	<u>750,331,671</u>	<u>608,262,123</u>	<u>596,915,134</u>
Plan fiduciary net position -- ending	<u><u>\$ 749,479,493</u></u>	<u><u>\$ 689,052,915</u></u>	<u><u>\$ 645,075,340</u></u>	<u><u>\$ 750,331,671</u></u>	<u><u>\$ 608,262,123</u></u>
Net pension liability -- ending	<u><u>\$ 32,090,639</u></u>	<u><u>\$ 53,401,226</u></u>	<u><u>\$ 57,207,587</u></u>	<u><u>\$ (57,246,720)</u></u>	<u><u>\$ 60,797,709</u></u>
Plan fiduciary net position as percentage of total pension liability	95.89%	92.81%	91.85%	108.26%	90.91%
Covered employee payroll	\$ 203,116,012	\$ 180,507,264	\$ 166,355,961	\$ 158,893,230	\$ 156,643,410
Net pension liability position as percentage of covered employee payroll	15.80%	29.58%	34.39%	-36.03%	38.81%

Retiree Health Plans

3 cities fund through Master Trust

Covered by GASB Statement 75

Effective for fiscal years beginning after June 15, 2017

Due to plan provisions, very similar to
Statement 68

**Oklahoma Municipal Retirement Fund
All Plans Combined**

CHANGES IN NET OPEB LIABILITY

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at 7/1/2023	<u>\$ 377,142</u>	<u>\$ 761,656</u>	<u>\$ (384,514)</u>
Changes for the Year:			
Service cost	8,059		8,059
Interest cost	27,415		27,415
Difference between expected and actual experience	(25,171)		(25,171)
Assumption changes	0		0
Contributions -- Employer		0	0
Contributions -- Employee		0	0
Net investment income		84,869	(84,869)
Benefit payments, including ee contributions refunds	(23,641)	(23,641)	0
Benefit changes due to plan amendments	0		0
Administrative expense		(1,665)	1,665
Other changes			0
Net changes	<u>(13,338)</u>	<u>59,563</u>	<u>(72,901)</u>
Balance at 7/1/2024	<u><u>\$ 363,804</u></u>	<u><u>\$ 821,219</u></u>	<u><u>\$ (457,415)</u></u>

SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

	1% Decrease 6.50%	Current Disc Rate 7.50%	1% Increase 8.50%
Net Pension Liability	<u>\$ (440,420)</u>	<u>\$ (457,415)</u>	<u>\$ (466,100)</u>

**Oklahoma Municipal Retirement Fund
All Plans Combined**

OPEB EXPENSE

Service Cost	\$	8,059
Interest Cost		27,415
Expected Return on Plan Investments		(50,194)
Administrative Expenses		1,665
Employee Contributions		0
Amortization of Deferred Outflows and Inflows		
Actuarial gains and losses		(47,951)
Changes in assumptions		(1,683)
Investment gains and losses		(4,153)
Benefit Changes Due to Plan Amendments		<u>0</u>
OPEB Expense for Fiscal Years Ending on or before 7/1/2025	\$	<u><u>(66,842)</u></u>

**Oklahoma Municipal Retirement Fund
All Plans Combined**

AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS

	Fiscal Year Established	Deferred (Inflow)/Outflow	Amortization Years	Balance before Current Recognition	Current Recognition	Balance after Current Recognition
Actuarial (gains)/losses						
	2019	\$ (85,907)	5.53-8.30	\$ (4,753)	\$ (3,225)	\$ (1,528)
	2020	(87,785)	5.33-7.89	(9,418)	(6,492)	(2,926)
	2021	(34,660)	4.93-7.49	(3,176)	(7,206)	4,030
	2022	(89,310)	5.10-7.53	(38,610)	(16,899)	(21,711)
	2023	(45,985)	4.59-7.48	(27,381)	(9,303)	(18,078)
	2024	2,089	4.90-7.23	2,171	(81)	2,252
	2025	(25,171)	4.69-7.50	(25,171)	(4,745)	(20,426)
Total current recognition					\$ (47,951)	
Remaining deferred (inflows)					\$	(76,539)
Remaining deferred outflows					\$	18,152
Changes in assumptions						
	2020	\$ 7,701	5.33-7.89	\$ 1,279	\$ 697	\$ 582
	2023	(15,059)	4.59-7.48	(10,301)	(2,380)	(7,921)
Total current recognition					\$ (1,683)	
Remaining deferred (inflows)					\$	(7,921)
Remaining deferred outflows					\$	582
Investment (gains)/losses						
	2021	12,586	5	\$ 2,516	\$ 2,516	\$ 0
	2022	(142,232)	5	(56,893)	(28,448)	(28,445)
	2023	162,161	5	97,297	32,432	64,865
	2024	(18,587)	5	(14,870)	(3,719)	(11,151)
	2025	(34,675)	5	(34,675)	(6,934)	(27,741)
Total current recognition					\$ (4,153)	
Remaining deferred (inflows)					\$	(67,337)
Remaining deferred outflows					\$	64,865

**Oklahoma Municipal Retirement Fund
Employee Retirement System of**

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Total OPEB Liability					
Service cost	\$ 8,059	\$ 9,130	\$ 9,152	\$ 9,714	\$ 9,553
Interest cost	27,415	26,675	30,540	36,156	39,067
Benefit changes due to plan amendments	0	0	0	0	0
Difference between expected and actual experience	(25,171)	2,089	(45,985)	(89,310)	(34,660)
Changes of assumptions	0	0	(15,059)	0	0
Benefit payments, including refunds of employee contributions	(23,641)	(32,256)	(28,191)	(34,553)	(70,345)
Net change in total OPEB liability	(13,338)	5,638	(49,543)	(77,993)	(56,385)
Total OPEB liability -- beginning	377,142	371,504	421,047	499,040	555,425
Total OPEB liability -- ending	\$ 363,804	\$ 377,142	\$ 371,504	\$ 421,047	\$ 499,040
Plan Fiduciary Net Position					
Contributions -- Employer	\$ 0	\$ 3,684	\$ 6,798	\$ 10,131	\$ 25,116
Contributions -- Employee	0	0	0	0	0
Net investment income	84,869	64,848	(104,355)	187,128	27,997
Benefit payments, including refunds of employee contributions	(23,641)	(32,256)	(28,191)	(34,553)	(70,345)
Administrative expense	(1,665)	(1,594)	(1,457)	(1,390)	(1,442)
Other	0	0	0	0	0
Net change in plan fiduciary net position	59,563	34,682	(127,205)	161,316	(18,674)
Plan fiduciary net position -- beginning	761,656	726,974	854,179	692,863	711,537
Plan fiduciary net position -- ending	\$ 821,219	\$ 761,656	\$ 726,974	\$ 854,179	\$ 692,863
Net OPEB liability -- ending	\$ (457,415)	\$ (384,514)	\$ (355,470)	\$ (433,132)	\$ (193,823)
Plan fiduciary net position as percentage of total OPEB liability	225.73%	201.95%	195.68%	202.87%	138.84%
Covered employee payroll	\$ 10,450,714	\$ 9,810,573	\$ 8,771,989	\$ 8,724,926	\$ 8,626,760
Net OPEB liability position as percentage of covered employee payroll	-4.38%	-3.92%	-4.05%	-4.96%	-2.25%

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Guymon CMO	CMO	3/1/2025	✓Employee Contribution 2% GPU	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100%/0 Variable Voluntary Yes
El Reno	DB	4/1/2025	✓Early Retirement Window: As of 4/1/2025 a current employee of El Reno who is age 63, or more & at least 7 years of Vesting Service may elect to retire & draw a monthly check and no early retirement reduction will apply. Eligible Employees NRA will receive 2 years of addtl benefit years. No Lump sums Election prior to 05/31/2025 and retire by 06/30/2025		
Broken Bow	DB	5/1/2025	✓Granted 2 years extra Service to Chief of Police with no early reduction	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2025 AAA Pretax No 10 5 years No 6.00%
Hollis	DC	7/1/2025	✓Vesting 20%/1... 100%/5	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 50%/5... 100%/10 Variable Voluntary Yes
Tushka	DC	7/1/2025	✓Full-time Employees ✓Vesting 20%/1... 100%/5 ✓Employer Contribution Thrift match up to 5% ✓Employee Contribution 5% Thrift ✓No Loans Allowed	New Member & New DC Plan	