



Board of Trustees

Meeting of May 30, 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

May 30, 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 April 25, 2025, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

1. Defined Benefit Balanced Fund	13. Target Retirement 2060 Fund
2. International Investment Equity Fund	14. Target Retirement 2055 Fund
3. Aggressive Equity Fund	15. Target Retirement 2050 Fund
4. Real Assets	16. Target Retirement 2045 Fund
5. Global Equity Index Fund	17. Target Retirement 2040 Fund
6. ESG U.S. Stock Fund	18. Target Retirement 2035 Fund
7. Growth & Value Fund	19. Target Retirement 2030 Fund
8. S&P 500 Index	20. Target Retirement 2025 Fund
9. Total Yield Bond Fund	21. Target Retirement Fund
10. Bond Index Fund	22. Loan Fund
11. Voya Fixed Plus III	23. Self-Directed Brokerage Fund
12. Target Retirement 2065 Fund	
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
 - F. Acknowledgement of Receipt of the Clarion Lion Industrial Trust Special Supplement Dated January 2025 Updating the Special Supplement Dated August 2024 and the Special Supplement Dated May 2025 Updating the Special Supplement Dated January 2025
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public

6. Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2024, Defined Benefit Examination Report Over Selected Management Assertions Related to Census Data and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
7. Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2024, Defined Benefit Schedule of Changes in Fiduciary Net Position by Member and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review of Monthly ASAP and Quarterly Reports
 - B. Consideration and Possible Action Regarding the Harding Loevner International Equity Component of the DC International Investment Equity Option to Change from Share Class A to the Customized Share Class AC as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
 - C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
9. Consideration and Possible Action Regarding Administrative Committee Report
 - A. Consideration of Adoption or Rejection of the 2025-2026 Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
10. Consideration and Possible Action Regarding Contract Committee Report
 - A. Consideration and Possible Action Regarding Updated Northern Trust Fee Schedule Effective July 1, 2025 as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
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 and Finley & Cook Reports as Presented During this Meeting
16. Roll Call
17. Adjourn

Posted by 10 a.m. May 29, 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
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
April 25, 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 April 25, 2025, at 10:00 a.m. with Vice Chair Johnston presiding.

2. Roll Call

Vice Chair Johnston requested Story take the roll call. A quorum was declared. On the roll call, the following members were present.

BOARD OF TRUSTEES:

Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Lockett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Shaun Barnett, City Manager, City of Woodward
	Tamera Johnson, Retiree, City of Shawnee (<i>non-voting member, due to virtual attendance outside of district</i>)
	Melissa Reames, Retiree, City of Stillwater
	Tim Rooney, City Manager, City of Mustang
	Ed Tinker, Retiree, City of Glenpool (<i>arrived at 10:08 a.m.</i>)

OTHERS PRESENT:

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

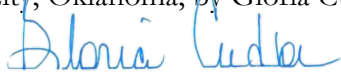
OkMRF Attorney:	David Davis
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Other:	Jason Pulos, ACG
	Phineas Troy, ACG
	Cameron Tripp, Ninety One
	Adam Child, Ninety One (<i>virtual</i>)
	Sean Sullivan, Dean Actuaries
	Brian Holland, OMAG
	Matt Jacobson, OMAG

Ridenour opened the meeting with prayer and Darrow led the Pledge of Allegiance.

Johnston welcomed everyone and called the meeting to order.

NOTICE: The agenda for April 25, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on April 24, 2025.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of March 28, 2025 Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$771,683,936.54
International Investment Equity	\$9,132,553.99
Aggressive Equity	\$17,184,056.68
Real Assets Fund	\$1,222,852.78
ESG US Stock Fund	\$1,634,180.08
Global Equity	\$12,460,930.96
Growth and Value Equity	\$27,148,180.05
S & P 500 Index	\$44,367,692.33
Target Retirement 2065	\$141,967.27
Target Retirement 2060	\$14,025,674.82
Target Retirement 2055	\$12,548,695.43
Target Retirement 2050	\$18,568,156.51
Target Retirement 2045	\$23,373,488.44
Target Retirement 2040	\$28,390,258.39
Target Retirement 2035	\$33,984,036.25
Target Retirement 2030	\$40,355,119.65
Target Retirement 2025	\$41,928,498.46
Target Retirement Income	\$36,715,501.05
Total Yield Bond Fund	\$8,560,097.85
Bond Index	\$16,108,949.73
Voya Fixed Plus III	\$48,331,016.78
Loan Portfolio	\$8,731,302.12
Self Directed Brokerage	\$773,511.70
Total Assets	\$1,217,370,657.86

C. Purchases and Sales of Assets for March 2025

D. Administrative Expenses and Fees

Expenses and Fees for April

Actuary & Recordkeeping	\$ 50,461.61
Administration	122,209.59
Attorney	10,000.00
Audit	0.00
Board Travel	3,210.71
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	109,795.30
Custodial	7,747.31
Investment Consultant	42,207.59
Public Relations	0.00
Representative Travel	<u>6,677.31</u>
EXPENSES	<u>\$352,309.42</u>

E. Benefit Payments and Contribution Refunds for March 2025

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

Motion carried: AYE: Barnett, Johnston, Lockett, 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

Vice-Chair Johnston welcomed Brian Holland and Matt Jacobson from the Oklahoma Municipal Assurance Group. No comments were given.

6. **Ninety One: Annual Update from Investment Managers – Adam Child and Cameron Tripp**

Cameron Tripp introduced himself and thanked the Fund for the invitation to attend the meeting. Tripp spent a few minutes giving a historical recap of the Firm's beginnings in 1991 in Cape Town, South Africa. Tripp then introduced Portfolio Manager Adam Child. Child began with the investment philosophy of the Firm, viewing their process as a forward discounting machine in which opportunities come from market inefficiencies. Ninety One looks for those investment opportunities across the entire international market blending different investment styles to deliver consistent performance outcomes. Child pointed out how portfolio investments have outperformed the benchmark seven out of the last ten years, including calendar year 2024 and year-to-date 2025. Child next described European and Japanese industrial stocks and defense stocks as being the top contributors and semiconductors as top detractors to performance of the last 12 months ending March 2025.

Child stated the outlook for the year as being dominated by U.S. tariff policy. Ninety One believes tariffs will be used as a tool to rejuvenate U.S. manufacturing while weakening the U.S. Dollar. Child advised that lower energy prices, deregulation, and tax cuts will have near term implications for international markets leading to heightened uncertainty. The uncertainty paired with greater trade frictions create an overall negative view for growth expectations. Additionally, Child stated Ninety One believes the weakening of the U.S. Dollar is likely to persist. Together, lower growth and weaker dollar could be deflationary resulting in negative revisions to earnings expectations. Child stated the most exposed markets were export sectors in Japan and emerging markets while domestic oriented markets, like India, are more insulated.

Overall, Ninety One maintains a long-term view that the market has entered a new regime marked by higher rates of growth, volatility, and inflation versus the post-GFC period. This means more frequent and violent style rotations as well as more dispersion of stock returns. Ninety One further believes this is a good environment for stock picking strategies like theirs. In the near term, Ninety One has shifted their positioning to a more balanced stance, increasing positions in defense, telecoms, and utilities and reduced exposures to Japanese banks.

Child fielded questions regarding the stock selection process within the portfolio and geographical portfolio holdings.

Trustee Tinker entered at 10:08 a.m.

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

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

Pulos greeted the Board and discussed ACG personnel assignments resulting from Kevin Moore's departure from the firm. While Haley Rives will still be the primary consultant to OkMRF, Pulos introduced Phineas Troy (Phinney) as a second point of contact for the relationship. Pulos expressed appreciation to the Board for the long-standing relationship and provided assurance the continuity of service to OkMRF will remain constant.

Troy reviewed the ASAP reports starting with the DB portfolio. At the end of the first quarter, the DB portfolio totaled \$770 million with ten-year annualized gross of fees return of 7.26% compared to the policy index of 6.70%. Gross of fees returns for the month and

the quarter ended March 2025 were down -2.29% and -0.20%, respectively with returns in the shorter time horizon being affected by volatile markets. Troy pointed out one-year fixed income returns posted a positive 6.02%, which helps the portfolio make strides towards its long-term assumed return goal with less volatility.

Troy also briefly discussed two commitments in Private Equity, specifically highlighting the investment with Warburg Pincus. pointing out that to date, every \$1 invested with Warburg Pincus has made a return of \$1.25 which is a 17.85% net internal rate of return.

Troy next discussed the DC plan with total investments of \$436 million. The aggressive equity option during the fiscal year-to-date period exceeded the index, as did the international equity option and the high yield option. Within the International Equity Option, Troy advised that ACG just received a fee discount from Harding Loevner from seventy-two basis points down to sixty-one basis points, which will be a future agenda item for Board consideration.

Pulos and Troy discussed the classification of a recession as well as disclosure requirements for publicly traded companies based upon an inquiry from the Board.

B. ACG: Review and Discussion of the Market Update Presentation

Troy touched on gross domestic product growth and inflation expectations, but then pivoted to discuss tariffs associated with various countries. He next highlighted historical calendar year returns of the S&P 500, along with intra-year market drawdowns pointing out that despite market volatility, long-term disciplined investors have been rewarded with thirty-six positive calendar year returns out of the last forty-five years. Pulos advised that because we have a strategic asset allocation plan and a disciplined rebalancing process, OkMRF can continue to stay the course.

Troy next discussed the weakening of the U.S. Dollar and its impact on the portfolio. He gave an example of a dollar converted to yen buying an international stock and receiving a 10% return. However, when converted back to a stronger dollar, domestic investors lose money due to currency effects. Troy concluded international holdings have appreciated due to the geopolitical environment and a weakening U.S. dollar.

Troy discussed the inflation benchmark used by the Fed in response to a question from the Board.

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

Admin Chair Johnston announced the Admin Committee will be meeting on May 23rd at 11:00 a.m. in anticipation of getting the budget prepared for the May board meeting.

9. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

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

Sullivan presented an overview of GASB reporting requirements for accrual-based Members. Sullivan explained the importance of the discount rate and funding methods utilized to prevent depletion of assets. Potential exceptions were analyzed in depth for depletion and a letter was issued to CEO stating OkMRF had no plans with an expected depletion date. Each exhibit in the report was briefly reviewed. The retiree medical plans are well funded with no current concerns.

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

Whatley reported on plan changes for the OkMRF members.

12. OkMRF Staff Report

- Darrow reported that he and Board Member Reames attended TEXPERS Conference last month and thanked the Board for the opportunity.

Whatley reported the following:

- ✓ GASB 68 Audit field work is currently in process and representatives from Finley & Cook will present the results at the May board meeting.
- ✓ The Admin Committee is going to meet on May 23rd at 11:00 a.m.
- ✓ 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 the nominations remaining open until June 30th, 2025.
- ✓ Troy, with ACG, will be attending the due diligence meeting in New York and attendee packets/agendas have been distributed.
- ✓ OkMRF will be modifying board meeting calendar invitations with new email notices to be sent out in the future. No changes to original dates/times.
- ✓ Thanked the CEO and the Board for allowing him to conduct this month's board meeting.

13. New Business

None.

14. Trustee/Member Comments

None.

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

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

Motion carried:

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

NAY: None

16. Roll Call

Story reported a quorum present.

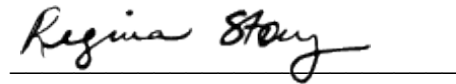
17. **Adjourn**

With no further business to conduct, the meeting adjourned at 11:36 am.

Robert Park, Secretary

Robert Johnston, Vice Chair

Respectfully submitted by:

A handwritten signature in cursive script, reading "Regina Story", is written over a horizontal line.

Regina Story

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
4/30/2025

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 772,862,634.71	0.32%	-1.91%	1.68%	9.42%	6.23%	8.63%	6.54%
International Investment Equity	\$ 9,344,154.91	2.51%	3.16%	6.29%	11.20%	8.27%	10.06%	5.55%
Aggressive Equity	\$ 16,473,492.87	-2.48%	-14.73%	-11.41%	-0.31%	4.95%	11.88%	7.47%
Real Assets Fund	\$ 1,233,784.42	-2.25%	0.00%	1.70%	8.82%	-0.62%	7.64%	3.40%
ESG US Stock Fund	\$ 1,736,915.52	-0.52%	-5.17%	-0.88%	6.66%	7.94%	11.77%	12.30%
Global Equity	\$ 12,636,130.11	0.76%	-3.44%	-0.19%	12.36%	10.76%	13.46%	8.97%
Growth and Value Equity	\$ 26,986,556.58	-0.55%	-8.15%	-5.07%	10.43%	12.03%	14.99%	12.10%
S & P 500 Index	\$ 43,876,980.09	-0.68%	-7.51%	-4.93%	12.07%	12.15%	15.57%	12.29%
Target Retirement 2065	\$ 146,843.16	0.79%	-2.65%	0.48%	10.93%	8.26%	N/A	N/A
Target Retirement 2060	\$ 14,388,932.44	0.79%	-2.65%	0.48%	10.92%	8.26%	10.78%	N/A
Target Retirement 2055	\$ 12,821,407.74	0.79%	-2.65%	0.48%	10.93%	8.26%	10.79%	7.82%
Target Retirement 2050	\$ 18,804,148.13	0.77%	-2.47%	0.58%	10.94%	8.23%	10.76%	7.81%
Target Retirement 2045	\$ 23,648,429.42	0.74%	-2.12%	0.77%	10.82%	7.91%	10.34%	7.66%
Target Retirement 2040	\$ 28,315,215.78	0.69%	-1.76%	0.95%	10.71%	7.60%	9.70%	7.38%
Target Retirement 2035	\$ 34,472,122.10	0.63%	-1.38%	1.13%	10.49%	7.20%	8.99%	7.06%
Target Retirement 2030	\$ 40,355,824.64	0.61%	-0.85%	1.43%	10.40%	6.78%	8.35%	6.72%
Target Retirement 2025	\$ 41,590,847.11	0.42%	-0.04%	1.92%	9.85%	5.67%	7.53%	6.15%
Target Retirement Income	\$ 36,450,660.79	0.40%	0.61%	2.21%	9.04%	4.52%	5.52%	4.36%
Total Yield Bond Fund	\$ 8,379,508.12	0.51%	2.38%	3.18%	9.09%	3.25%	2.17%	2.66%
Bond Index ¹	\$ 15,936,895.95	0.40%	2.64%	3.17%	8.00%	1.92%	-0.70%	1.51%
Voya Fixed Plus III	\$ 49,835,629.40	0.18%	0.54%	0.73%	2.25%	2.08%	2.00%	1.90%
Loan Portfolio	\$ 8,762,665.21							
Self Directed Brokerage	\$ 853,155.60							
Total Assets	\$ 1,219,912,934.80							

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 April 30, 2025

Contributions		
Employer	\$ 1,677,036.59	
Employee	809,080.19	
Total		\$ 2,486,116.78
Investment income:		
Interest	39,993.63	
Dividends	1,310,607.27	
	1,350,600.90	
Less: Beginning accrual	(578,391.42)	
Add: Ending accrual	572,563.20	
Net income received	1,344,772.68	
Appreciation in fair value of investments	1,489,281.24	
Investment expenses	(249,269.61)	
Administrative expenses	(128,315.61)	
Net investment income		2,456,468.70
Total additions		4,942,585.48
Payment of benefits and member refunds	(3,758,428.29)	
Transfers in (out)	(5,459.02)	
Net increase (decrease) for month		1,178,698.17
Net assets available for plan benefits:		
Beginning of month		771,683,936.54
End of month		\$ 772,862,634.71

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of April 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	32,274.87	13,994,070.87	0.23%	4.91%	1.83%
River Road Small Cap Value	36,318,399.46	2,966,543.56	39,284,943.02	7.55%	13.77%	5.13%
State Street S&P 500	196,184,298.36	122,543.53	196,306,841.89	0.06%	68.82%	25.62%
William Blair SMID Growth	35,326,449.21	25,119.32	35,351,568.53	0.07%	12.39%	4.62%
K2 Long/Short Equity**	155,344.00	169,479.11	324,823.11	52.18%	0.11%	0.04%
Equity Totals	\$ 281,946,287.03	3,315,960.39	285,262,247.42	1.16%	100.00%	37.24%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 48,467,786.15	0.00	48,467,786.15	0.00%	31.09%	6.33%
Amundi Multi-Sector	51,178,587.67	0.00	51,178,587.67	0.00%	32.83%	6.68%
BlackRock Strategic Income	56,161,747.06	87,096.19	56,248,843.25	0.15%	36.08%	7.34%
Fixed Totals	\$ 155,808,120.88	87,096.19	155,895,217.07	0.06%	100.00%	20.35%
<u>International Equity</u>						
Artisan Value Institutional	\$ 60,239,729.28	0.00	60,239,729.28	0.00%	27.93%	7.87%
Ninety One Intl Dynamic Equity	61,266,734.96	0.00	61,266,734.96	0.00%	28.40%	8.00%
Axiom Emerging Markets Equity	38,125,678.42	0.00	38,125,678.42	0.00%	17.68%	4.98%
WCM Focused Intl Growth	55,966,298.00	94,500.69	56,060,798.69	0.17%	25.99%	7.32%
International Totals	\$ 215,598,440.66	94,500.69	215,692,941.35	0.04%	100.00%	28.17%
<u>Real Estate</u>						
Clarion Lion Industrial Core**	28,287,706.91	0.00	28,287,706.91	0.00%	25.96%	3.69%
Morgan Stanley Prime Property	31,822,790.00	0.00	31,822,790.00	0.00%	29.20%	4.16%
JPMorgan Real Estate Strategic	\$ 28,911,242.70	0.00	28,911,242.70	0.00%	26.53%	3.78%
JPMorgan Real Estate Special Situation	18,100,372.81	1,852,296.96	19,952,669.77	9.28%	18.31%	2.61%
Real Estate Totals	\$ 107,122,112.42	1,852,296.96	108,974,409.38	1.70%	100.00%	14.24%
Asset AllocationTotals	\$ 760,474,960.99	5,349,854.23	765,824,815.22			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	4,248,321.68	4,248,321.68			
Deposit	0.00	2,789,497.81	2,789,497.81			
Cash Total	\$ 0.00	7,037,819.49	7,037,819.49			
Asset Totals	\$ 760,474,960.99	\$ 12,387,673.72	\$ 772,862,634.71			
					Asset Allocation	
					Target Split:	Actual Split:
				Equity	40.00%	37.24%
				Fixed	20.00%	20.35%
				International	25.00%	28.17%
				Real Estate	15.00%	14.24%

* Not included in Target Split or Actual Split Calculations.

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

◆ Asset Summary

Country	Accrued	Market value	Cost	Unrealized gain/loss		Total	Market values	%
	income/expense			Market	Translation		incl. accruals	
Equities								
Common stock								
Ireland - USD	0.00	744,902.41	717,673.65	27,228.76	0.00	27,228.76	744,902.41	0.096%
Israel - USD	0.00	428,425.92	351,849.37	76,576.55	0.00	76,576.55	428,425.92	0.055%
United Kingdom - USD	0.00	665,107.28	609,401.53	55,705.75	0.00	55,705.75	665,107.28	0.086%
United States - USD	11,380.65	34,468,583.20	31,158,136.82	3,310,446.38	0.00	3,310,446.38	34,479,963.85	4.461%
Total common stock	11,380.65	36,307,018.81	32,837,061.37	3,469,957.44	0.00	3,469,957.44	36,318,399.46	4.699%

Funds - common stock

Emerging Markets Region - USD	0.00	35,326,449.21	29,459,365.34	5,867,083.87	0.00	5,867,083.87	35,326,449.21	4.571%
Global Region - USD	0.00	99,392,413.38	69,561,790.44	29,830,622.94	0.00	29,830,622.94	99,392,413.38	12.860%
International Region - USD	0.00	60,239,729.28	38,682,663.90	21,557,065.38	0.00	21,557,065.38	60,239,729.28	7.794%
United States - USD	0.00	196,184,298.36	89,369,968.02	106,814,330.34	0.00	106,814,330.34	196,184,298.36	25.384%
Total funds - common stock	0.00	391,142,890.23	227,073,787.70	164,069,102.53	0.00	164,069,102.53	391,142,890.23	50.610%

Total equities	11,380.65	427,449,909.04	259,910,849.07	167,539,059.97	0.00	167,539,059.97	427,461,289.69	55.309%
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Fixed Income

Funds - corporate bond

United States - USD	178,796.10	99,646,373.82	85,641,639.19	14,004,734.63	0.00	14,004,734.63	99,825,169.92	12.916%
Total funds - corporate bond	178,796.10	99,646,373.82	85,641,639.19	14,004,734.63	0.00	14,004,734.63	99,825,169.92	12.916%

Funds - other fixed income

United States - USD	208,881.39	56,161,747.06	57,974,376.16	-1,812,629.10	0.00	-1,812,629.10	56,370,628.45	7.294%
Total funds - other fixed income	208,881.39	56,161,747.06	57,974,376.16	-1,812,629.10	0.00	-1,812,629.10	56,370,628.45	7.294%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
Total fixed income	387,677.49	155,808,120.88	143,616,015.35	12,192,105.53	0.00	12,192,105.53	156,195,798.37	20.210%
<i>Real Estate</i>								
Real estate								
United States - USD	138,214.22	75,162,600.42	81,028,471.75	-5,865,871.33	0.00	-5,865,871.33	75,300,814.64	9.743%
Total real estate	138,214.22	75,162,600.42	81,028,471.75	-5,865,871.33	0.00	-5,865,871.33	75,300,814.64	9.743%
Total real estate	138,214.22	75,162,600.42	81,028,471.75	-5,865,871.33	0.00	-5,865,871.33	75,300,814.64	9.743%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	101,750,884.00	63,278,240.00	38,472,644.00	0.00	38,472,644.00	101,750,884.00	13.165%
Total partnerships	0.00	101,750,884.00	63,278,240.00	38,472,644.00	0.00	38,472,644.00	101,750,884.00	13.165%
Total venture capital and partnerships	0.00	101,750,884.00	63,278,240.00	38,472,644.00	0.00	38,472,644.00	101,750,884.00	13.165%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	155,344.00	1,807,022.91	-1,651,678.91	0.00	-1,651,678.91	155,344.00	0.020%
Total hedge equity	0.00	155,344.00	1,807,022.91	-1,651,678.91	0.00	-1,651,678.91	155,344.00	0.020%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total hedge fund	0.00	155,344.00	1,807,022.91	-1,651,678.91	0.00	-1,651,678.91	155,344.00	0.020%

Cash and Cash Equivalents

Currency

Currency	-117,349.28	0.00	0.00	0.00	0.00	0.00	-117,349.28	-0.015%
Total currency	-117,349.28	0.00	0.00	0.00	0.00	0.00	-117,349.28	-0.015%

Funds - short term investment

United States - USD	35,290.84	12,070,982.06	12,070,982.06	0.00	0.00	0.00	12,106,272.90	1.566%
Total funds - short term investment	35,290.84	12,070,982.06	12,070,982.06	0.00	0.00	0.00	12,106,272.90	1.566%

Total cash and cash equivalents	-82,058.44	12,070,982.06	12,070,982.06	0.00	0.00	0.00	11,988,923.62	1.551%
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Adjustments To Cash

Pending trade purchases

Pending trade purchases	0.00	-387,677.49	-387,677.49	0.00	0.00	0.00	-387,677.49	-0.050%
Total pending trade purchases	0.00	-387,677.49	-387,677.49	0.00	0.00	0.00	-387,677.49	-0.050%

Pending trade sales

Pending trade sales	0.00	2,042,563.03	2,042,563.03	0.00	0.00	0.00	2,042,563.03	0.264%
Total pending trade sales	0.00	2,042,563.03	2,042,563.03	0.00	0.00	0.00	2,042,563.03	0.264%

Other payables

Other Payables	0.00	-1,645,305.15	-1,645,305.15	0.00	0.00	0.00	-1,645,305.15	-0.213%
Total other payables	0.00	-1,645,305.15	-1,645,305.15	0.00	0.00	0.00	-1,645,305.15	-0.213%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Adjustments To Cash</i>								
Total adjustments to cash	0.00	9,580.39	9,580.39	0.00	0.00	0.00	9,580.39	0.001%
Total Unrealized Gains						229,613,745.43		
Total Unrealized Losses						-18,927,486.17		
Total	455,213.92	772,407,420.79	561,721,161.53	210,686,259.26	0.00	210,686,259.26	772,862,634.71	100.000%

Total Cost incl. Accruals

562,176,375.45

Total Units: 7,677,998.31

Unit Value: 100.659391

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

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
April 30, 2025

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	4/30/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,146.70	\$ 416,108.91	\$ 1,295.48	\$ 417,404.39	\$ 415,477.93	\$ 381,330.81	\$ 319,445.22
City of Altus	260,190.69	26,142,750.60	47,885.41	26,190,636.01	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	61,039.08	6,141,154.06	3,002.57	6,144,156.63	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,441.16	2,046,981.30	10,613.74	2,057,595.04	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	478,034.52	48,014,133.75	104,530.06	48,118,663.81	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	275,016.33	27,677,081.76	5,894.25	27,682,976.01	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	6,113.06	615,305.85	31.41	615,337.26	619,260.26	574,494.06	545,291.14
City of Bethany	312,680.48	31,519,528.04	(45,301.03)	31,474,227.01	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	28,776.84	2,908,236.73	(11,577.47)	2,896,659.26	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,306.10	328,695.84	4,093.97	332,789.81	330,068.10	291,883.62	260,690.95
Town of Binger	2,783.39	279,628.21	545.77	280,173.98	279,664.65	254,017.98	235,278.09
City of Blackwell	66,173.59	6,642,246.88	18,746.07	6,660,992.95	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,551.66	858,704.35	2,100.69	860,805.04	858,457.87	774,507.92	697,004.19
City of Boise City	18,639.81	1,881,507.46	(5,235.19)	1,876,272.27	1,912,695.99	1,782,663.75	1,684,662.36
Town of Bokchito	3,183.70	317,959.08	2,510.60	320,469.68	314,283.10	263,464.22	215,670.54
Town of Braman	955.87	97,834.63	(1,617.19)	96,217.44	100,226.42	113,186.12	125,489.38
City of Bristow	47,374.45	4,757,134.21	11,548.91	4,768,683.12	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	96,936.75	9,762,371.17	(4,777.39)	9,757,593.78	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,830.07	1,189,087.42	1,720.59	1,190,808.01	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,643.35	1,071,336.06	17.54	1,071,353.60	1,080,730.62	981,675.36	899,196.07
Town of Byng	93.97	8,714.78	744.24	9,459.02	6,591.61	-	-
Town of Calera	16,934.88	1,694,740.94	9,914.13	1,704,655.07	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	27,994.09	2,805,923.02	11,945.01	2,817,868.03	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	46,118.81	4,648,998.82	(6,707.47)	4,642,291.35	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	38,766.19	3,884,189.35	17,991.26	3,902,180.61	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,605.29	663,023.24	1,861.21	664,884.45	649,715.46	555,317.14	490,577.86
City of Chickasha	191,954.84	\$ 19,293,992.26	\$ 28,064.94	\$ 19,322,057.20	\$ 19,510,083.81	\$ 18,449,383.20	\$ 17,389,316.52
Town of Chouteau	121.74	12,268.78	(14.38)	12,254.40	12,408.40	11,691.18	11,110.79
City of Claremore	249,238.01	25,033,782.31	54,364.46	25,088,146.77	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,223.10	122,811.11	305.66	123,116.77	122,884.46	120,258.57	126,373.98
City of Cleveland	31,396.22	3,165,649.91	(5,325.82)	3,160,324.09	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	169,998.42	17,102,376.22	9,561.47	17,111,937.69	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	54,742.82	5,473,238.44	37,140.35	5,510,378.79	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,193.15	120,584.99	(483.72)	120,101.27	122,965.90	114,057.12	100,217.62
City of Cordell	59,398.73	5,988,081.34	(9,041.48)	5,979,039.86	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	237,459.41	23,921,874.74	(19,355.23)	23,902,519.51	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,452.00	3,061,582.95	3,696.49	3,065,279.44	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	242,730.18	24,401,987.56	31,084.49	24,433,072.05	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,821.41	2,989,557.56	12,246.98	3,001,804.54	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	29,976.95	3,015,860.40	1,601.04	3,017,461.44	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	313,521.82	31,521,131.87	37,783.30	31,558,915.17	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	85,149.45	8,549,306.14	21,786.06	8,571,092.20	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,315.67	1,837,247.17	6,396.98	1,843,644.15	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,860.31	289,030.29	(1,113.69)	287,916.60	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,631.39	1,266,827.60	4,640.41	1,271,468.01	1,260,844.60	1,127,624.95	1,030,788.55
City of Frederick	58,780.15	5,910,703.33	6,070.51	5,916,773.84	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,782.76	277,050.30	3,060.25	280,110.55	270,232.46	218,244.22	180,470.07
City of Geary	20,861.69	2,098,610.05	1,314.51	2,099,924.56	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,585.88	359,747.15	1,205.67	360,952.82	358,646.32	334,141.88	308,980.30
Town of Gore	13,548.26	1,358,356.20	5,403.83	1,363,760.03	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	21,099.22	2,128,918.06	(5,083.18)	2,123,834.88	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	88,864.96	8,898,136.06	46,957.16	8,945,093.22	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	65,126.80	\$ 6,560,633.46	\$ (5,009.27)	\$ 6,555,624.19	\$ 6,628,834.23	\$ 6,234,693.66	\$ 6,155,764.14
City of Harrah	44,196.03	4,415,069.06	33,676.88	4,448,745.94	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,762.32	2,281,790.98	9,450.69	2,291,241.67	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	48,059.96	4,815,033.43	22,653.08	4,837,686.51	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,783.32	1,488,183.51	(103.37)	1,488,080.14	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	13,618.92	1,362,200.87	8,671.64	1,370,872.51	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,451.08	446,749.71	1,293.73	448,043.44	446,243.27	410,963.94	377,912.14
Town of Kansas	2,062.97	206,528.33	1,128.87	207,657.20	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,452.38	344,961.80	2,552.83	347,514.63	335,423.98	271,791.81	218,568.47
Town of Kingston	9,069.24	915,416.09	(2,512.03)	912,904.06	901,485.88	831,532.85	767,367.13
City of Krebs	9,544.13	956,238.16	4,468.22	960,706.38	950,301.95	817,865.14	685,998.89
Town of Laverne	19,541.32	1,958,802.55	8,214.65	1,967,017.20	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	380.86	38,588.68	(251.41)	38,337.27	35,612.85	-	-
City of Lindsay	63,235.85	6,349,885.74	15,396.56	6,365,282.30	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	49,224.07	4,933,309.88	21,555.47	4,954,865.35	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	53,377.23	5,337,137.65	35,781.65	5,372,919.30	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	699.81	70,969.53	(526.61)	70,442.92	73,082.38	67,228.10	60,389.40
City of Marietta	17,556.98	1,765,790.69	1,484.55	1,767,275.24	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,717.37	773,317.35	3,508.05	776,825.40	766,844.41	660,053.00	580,199.73

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
April 30, 2025

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	4/30/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McCloud	14,595.61	1,458,202.50	10,982.63	1,469,185.13	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	42,480.17	4,282,383.72	(6,355.99)	4,276,027.73	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,477.25	1,049,717.33	4,916.56	1,054,633.89	1,042,970.35	916,829.03	814,368.56
City of Miami	161,593.36	16,208,545.35	57,344.24	16,265,889.59	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	16,353.94	1,644,229.68	1,948.16	1,646,177.84	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,072.71	1,313,282.47	2,609.05	1,315,891.52	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	30,433.17	3,056,974.28	6,409.89	3,063,384.17	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	110,946.87	11,137,605.46	30,238.52	11,167,843.98	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,516.80	1,261,085.24	(1,151.52)	1,259,933.72	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	137,938.79	13,829,397.14	55,436.96	13,884,834.10	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,417.43	3,953,231.32	14,503.20	3,967,734.52	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,217.08	123,875.34	(1,365.29)	122,510.05	129,960.66	149,775.26	121,288.38
City of Nowata	35,485.18	3,556,681.50	15,235.47	3,571,916.97	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	6,013.42	604,200.74	1,106.20	605,306.94	600,080.07	536,238.91	497,102.23
OkMRF	30,556.44	3,058,073.35	17,719.22	3,075,792.57	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,344.62	1,439,772.15	4,148.40	1,443,920.55	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,518.72	2,771,949.55	(1,931.86)	2,770,017.69	2,760,114.96	2,427,132.63	2,179,967.03
OML	86,399.48	8,705,694.83	(8,775.35)	8,696,919.48	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	222,174.47	22,347,438.63	16,508.44	22,363,947.07	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	305,522.18	30,629,897.49	123,779.12	30,753,676.61	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	40,650.62	4,087,895.57	3,970.88	4,091,866.45	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,458.40	1,851,452.17	6,558.77	1,858,010.94	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	62,303.50	6,318,650.42	(47,218.14)	6,271,432.28	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,293.21	1,226,706.08	10,721.36	1,237,427.44	1,210,478.47	998,945.16	828,005.60
Town of Pocola	179.46	-	18,064.06	18,064.06	-	-	-
City of Pond Creek	20,398.80	2,043,889.87	9,441.02	2,053,330.89	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	7,941.85	794,519.56	4,902.72	799,422.28	784,558.87	672,382.54	572,886.91
City of Poteau	85,137.51	8,560,788.99	9,100.55	8,569,889.54	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,841.55	283,292.95	2,735.83	286,028.78	280,034.22	238,487.17	203,365.84
Town of Ringling	2,814.31	282,058.57	1,228.53	283,287.10	280,598.93	254,792.69	220,780.77
Town of Roland	28,397.05	2,855,278.05	3,151.99	2,858,430.04	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	228,558.90	22,928,612.62	77,987.16	23,006,599.78	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	7,322.17	\$ 666,365.01	\$ 70,680.24	\$ 737,045.25	\$ 394,539.75	\$ -	\$ -
Town of Seiling	14,273.56	1,432,062.69	4,705.36	1,436,768.05	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	369,799.17	37,338,293.27	(114,534.38)	37,223,758.89	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	40,010.99	4,002,767.07	24,715.26	4,027,482.33	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,820.23	1,605,422.01	(12,966.79)	1,592,455.22	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,628.72	1,570,238.22	2,938.82	1,573,177.04	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	110,895.67	11,169,771.47	(7,081.21)	11,162,690.26	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,627.37	464,364.84	1,423.71	465,788.55	463,895.91	414,451.16	367,059.59
City of Stroud	54,014.28	5,420,729.73	16,314.84	5,437,044.57	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	70,667.51	7,092,024.93	21,323.63	7,113,348.56	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,031.12	1,412,540.98	(176.68)	1,412,364.30	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	4,947.57	454,969.12	43,050.60	498,019.72	334,155.48	121,126.75	121,188.81
City of Thomas	12,444.17	1,248,891.60	3,730.95	1,252,622.55	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,645.20	366,857.22	66.39	366,923.61	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,875.75	885,987.40	7,440.18	893,427.58	879,260.21	775,636.14	657,521.31
City of Tonkawa	34,787.35	3,499,917.39	1,755.69	3,501,673.08	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,653.25	162,569.10	3,846.33	166,415.43	153,311.21	104,407.78	67,027.71
Town of Velma	4,157.69	416,997.22	1,513.29	418,510.51	416,617.20	380,087.13	350,741.10
Town of Vian	8,984.88	884,947.94	19,464.92	904,412.86	848,416.58	658,059.36	520,923.00
City of Vinita	94,643.08	9,521,681.49	5,032.91	9,526,714.40	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,425.74	244,421.54	(247.62)	244,173.92	247,050.94	231,990.12	219,399.64
City of Warr Acres	106,708.92	10,757,432.82	(16,178.32)	10,741,254.50	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	54,762.00	5,522,386.18	(10,076.66)	5,512,309.52	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,124.68	713,670.81	3,494.87	717,165.68	708,765.72	625,320.54	549,498.93
City of Waurika	14,077.67	1,413,926.67	3,122.88	1,417,049.55	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	39.65	2,800.74	1,189.95	3,990.69	-	-	-
City of Weatherford	94,825.83	\$ 9,516,067.68	\$ 29,042.36	\$ 9,545,110.04	\$ 9,407,765.79	\$ 8,201,049.37	\$ 7,281,266.82
City of Weatherford RM	1,508.91	151,404.38	481.68	151,886.06	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,054.72	306,101.57	1,384.41	307,485.98	303,167.69	264,767.85	233,263.43
Town of Wellston	7,375.46	740,727.29	1,681.62	742,408.91	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,319.28	1,032,190.17	6,542.54	1,038,732.71	1,019,255.85	880,604.86	754,501.75
City of Wetumka	17,284.37	1,740,385.81	(551.35)	1,739,834.46	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	5,939.72	588,951.77	8,936.45	597,888.22	560,053.77	414,970.99	304,521.68
City of Yale	19,104.69	1,910,633.16	12,433.65	1,923,066.81	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	339,284.04	34,167,357.12	(15,232.21)	34,152,124.91	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		0.94	1.32	1.16	3.74	1.32	(1.52)
Totals	7,677,998.31	\$ 771,683,936.99	\$ 1,178,698.82	\$ 772,862,634.71	\$ 774,109,076.62	\$ 706,324,440.13	\$ 647,128,290.02
Unit Values				\$100.659391	\$100.195379	\$89.571615	\$80.460046

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	3/31/25 Mkt.Val	4/30/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	706,324,438.87	774,109,072.91	771,683,936.17	772,862,633.67	-1,272,311.51	7,690,678.29	-12,679.98	7,677,998.31
Unit Values	89.571615	100.195379	100.340166	100.659391				
Adair	381,330.80	415,477.93	416,108.90	417,404.38	-28.25	4,146.98	-0.28	4,146.70
Altus	23,730,415.12	26,201,834.93	26,142,750.59	26,190,636.01	-35,173.96	260,541.23	-350.54	260,190.69
Alva	5,683,080.76	6,172,999.13	6,141,154.06	6,144,156.64	-16,482.63	61,203.35	-164.27	61,039.08
Antlers	1,787,599.19	2,030,750.09	2,046,981.30	2,057,595.04	4,088.41	20,400.42	40.74	20,441.16
Ardmore	43,501,200.63	48,104,838.51	48,014,133.75	48,118,663.80	-48,070.52	478,513.60	-479.08	478,034.52
Bartlesville	25,648,381.98	27,840,527.91	27,677,081.75	27,682,975.99	-81,897.84	275,832.53	-816.20	275,016.33
Bartlesville HP	574,494.06	619,260.26	615,305.85	615,337.26	-1,920.03	6,132.20	-19.14	6,113.06
Bethany	29,894,732.34	31,794,578.93	31,519,528.03	31,474,226.99	-145,116.46	314,126.73	-1,446.25	312,680.48
Bethany/Warr Acres	2,878,969.77	2,965,397.60	2,908,236.73	2,896,659.26	-20,763.76	28,983.77	-206.93	28,776.84
Billings	291,883.63	330,068.10	328,695.84	332,789.81	3,038.58	3,275.82	30.28	3,306.10
Binger	254,017.98	279,664.64	279,628.20	280,173.98	-342.75	2,786.80	-3.41	2,783.39
Blackwell	6,175,118.68	6,653,436.54	6,642,246.92	6,660,993.00	-2,378.19	66,197.29	-23.70	66,173.59
Blair	774,507.92	858,457.86	858,704.34	860,805.03	-629.21	8,557.93	-6.27	8,551.66
Boise City	1,782,663.76	1,912,696.00	1,881,507.47	1,876,272.28	-11,185.49	18,751.29	-111.48	18,639.81
Bokchito	263,464.22	314,283.11	317,959.09	320,469.69	1,494.28	3,168.81	14.89	3,183.70
Braman	113,186.12	100,226.43	97,834.64	96,217.44	-1,922.33	975.03	-19.16	955.87
Bristow	4,326,663.92	4,772,726.98	4,757,134.21	4,768,683.12	-3,574.20	47,410.07	-35.62	47,374.45
Broken Bow	8,670,710.82	9,756,862.69	9,762,371.17	9,757,593.78	-35,722.02	97,292.75	-356.00	96,936.75
Buffalo	1,115,447.32	1,194,289.63	1,189,087.42	1,190,808.00	-2,055.87	11,850.56	-20.49	11,830.07
Burns Flat	981,675.37	1,080,730.63	1,071,336.07	1,071,353.61	-3,380.08	10,677.04	-33.69	10,643.35
Byng		6,591.61	8,714.78	9,459.02	714.24	86.85	7.12	93.97
Calera	1,490,739.29	1,697,369.59	1,694,740.94	1,704,655.07	4,508.09	16,889.96	44.92	16,934.88
Central Okla Master Cons	2,469,369.52	2,792,711.24	2,805,923.03	2,817,868.04	3,008.60	27,964.11	29.98	27,994.09
Chandler	4,238,698.99	4,650,242.37	4,648,998.82	4,642,291.34	-21,429.75	46,332.38	-213.57	46,118.81
Checotah	3,396,241.38	3,885,733.69	3,884,189.35	3,902,180.62	5,616.13	38,710.21	55.98	38,766.19
Cherokee & CDA	555,317.14	649,715.46	663,023.25	664,884.45	-247.37	6,607.76	-2.47	6,605.29
Chickasha	18,449,383.20	19,510,083.82	19,293,992.27	19,322,057.21	-33,211.84	192,285.83	-330.99	191,954.84
Chouteau	11,691.18	12,408.40	12,268.77	12,254.40	-53.24	122.27	-0.53	121.74
Claremore	22,649,252.22	25,258,275.99	25,033,782.31	25,088,146.77	-25,198.55	249,489.15	-251.14	249,238.01
Cleo Springs	120,258.56	122,884.45	122,811.11	123,116.76	-84.79	1,223.95	-0.85	1,223.10
Cleveland	3,003,767.42	3,203,718.97	3,165,649.89	3,160,324.08	-15,348.27	31,549.18	-152.96	31,396.22
Clinton	15,911,398.87	17,210,958.30	17,102,376.23	17,111,937.71	-44,706.27	170,443.97	-445.55	169,998.42
Collinsville	4,644,569.08	5,406,337.99	5,473,238.46	5,510,378.81	19,665.08	54,546.83	195.99	54,742.82
Copan	114,057.12	122,965.90	120,584.99	120,101.27	-864.60	1,201.76	-8.61	1,193.15
Cordell	5,723,701.06	6,062,328.74	5,988,081.34	5,979,039.86	-28,003.04	59,677.81	-279.08	59,398.73
Cushing	22,617,740.77	24,175,276.22	23,921,874.75	23,902,519.52	-95,158.21	238,407.77	-948.36	237,459.41
Davis	2,867,063.69	3,138,548.44	3,061,582.94	3,065,279.43	-6,024.55	30,512.04	-60.04	30,452.00
Del City	22,189,758.28	24,413,124.00	24,401,987.56	24,433,072.05	-46,401.05	243,192.62	-462.44	242,730.18
Dewey	2,687,756.10	2,986,163.13	2,989,557.56	3,001,804.53	2,727.24	29,794.23	27.18	29,821.41
Drumright	2,815,543.66	3,046,575.51	3,015,860.41	3,017,461.45	-7,968.35	30,056.36	-79.41	29,976.95
Durant	28,922,149.97	31,654,400.88	31,521,131.86	31,558,915.16	-62,300.70	314,142.71	-620.89	313,521.82
El Reno	7,642,891.20	8,555,889.55	8,549,306.13	8,571,092.19	-5,395.77	85,203.23	-53.78	85,149.45
Eufaula	1,630,813.20	1,833,744.49	1,837,247.18	1,843,644.16	550.16	18,310.19	5.48	18,315.67
Fort Cobb	268,265.34	284,547.69	289,030.28	287,916.60	-2,026.77	2,880.50	-20.19	2,860.31
Foss Reservoir Public Works	1,127,624.96	1,260,844.61	1,266,827.61	1,271,468.02	608.15	12,625.33	6.06	12,631.39
Frederick	5,372,719.49	5,920,262.26	5,910,703.33	5,916,773.83	-12,693.59	58,906.65	-126.50	58,780.15
Garber	218,244.22	270,232.46	277,050.30	280,110.54	2,171.92	2,761.11	21.65	2,782.76
Geary	2,079,892.28	2,110,243.51	2,098,610.06	2,099,924.57	-5,345.06	20,914.96	-53.27	20,861.69
Goodwell	334,141.88	358,646.32	359,747.15	360,952.82	60.96	3,585.28	0.60	3,585.88
Gore & Gore PWA	1,186,209.26	1,350,961.33	1,358,356.21	1,363,760.03	1,078.88	13,537.51	10.75	13,548.26
Granite	1,997,707.28	2,153,401.02	2,128,918.04	2,123,834.87	-11,818.57	21,217.01	-117.79	21,099.22
Guthrie	8,069,350.19	8,924,236.47	8,898,136.05	8,945,093.21	18,589.25	88,679.70	185.26	88,864.96
Guymon	6,234,693.67	6,628,834.23	6,560,633.47	6,555,624.19	-25,799.38	65,383.92	-257.12	65,126.80
Harrah	3,875,996.39	4,392,134.43	4,415,069.06	4,448,745.94	19,568.40	44,001.01	195.02	44,196.03
Haldion	2,026,717.41	2,268,484.88	2,281,790.99	2,291,241.68	2,184.39	22,740.55	21.77	22,762.32
Henryetta	4,478,290.74	4,781,981.60	4,815,033.43	4,837,686.51	7,311.14	47,987.10	72.86	48,059.96
Hooker	1,402,820.64	1,500,150.27	1,488,183.51	1,488,080.13	-4,822.58	14,831.38	-48.06	14,783.32
Hulbert	1,136,031.75	1,345,628.11	1,362,200.87	1,370,872.51	4,324.14	13,575.83	43.09	13,618.92
Hydro	410,963.93	446,243.27	446,749.70	448,043.43	-127.17	4,452.35	-1.27	4,451.08
Kansas	178,165.13	204,129.87	206,528.32	207,657.19	470.32	2,058.28	4.69	2,062.97
Kiefer	271,791.81	335,423.98	344,961.81	347,514.63	1,450.74	3,437.92	14.46	3,452.38
Kingston	831,532.85	901,485.88	915,416.09	912,904.07	-5,407.15	9,123.13	-53.89	9,069.24

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	3/31/25 Mkt.Val	4/30/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	817,865.14	950,301.94	956,238.15	960,706.37	1,421.49	9,529.96	14.17	9,544.13
Laverne	1,712,343.68	1,949,931.25	1,958,802.55	1,967,017.20	1,976.57	19,521.62	19.70	19,541.32
Leedey		35,612.85	38,588.68	38,337.27	-372.99	384.58	-3.72	380.86
Lindsay & LPWA	5,928,381.45	6,411,537.18	6,349,885.72	6,365,282.29	-4,789.90	63,283.59	-47.74	63,235.85
Madill	4,330,396.48	4,901,778.34	4,933,309.89	4,954,865.36	5,841.91	49,165.85	58.22	49,224.07
Mannford	4,503,127.17	5,286,557.62	5,337,137.66	5,372,919.32	18,742.31	53,190.44	186.79	53,377.23
Mannford HP	67,228.10	73,082.38	70,969.53	70,442.92	-750.00	707.29	-7.48	699.81
Marietta	1,580,971.41	1,765,257.75	1,765,790.69	1,767,275.24	-4,120.08	17,598.04	-41.06	17,556.98
Marietta PWA	660,052.99	766,844.40	773,317.34	776,825.39	1,044.47	7,706.96	10.41	7,717.37
McLoud	1,227,171.49	1,437,519.46	1,458,202.49	1,469,185.12	6,323.35	14,532.59	63.02	14,595.61
Medford	4,056,087.01	4,321,777.47	4,282,383.72	4,276,027.73	-19,916.72	42,678.66	-198.49	42,480.17
Meeker	916,829.03	1,042,970.36	1,049,717.33	1,054,633.89	1,571.96	10,461.59	15.66	10,477.25
Miami	14,420,820.21	16,145,707.23	16,208,545.36	16,265,889.59	5,759.59	161,535.96	57.40	161,593.36
Mooreland	1,530,502.88	1,656,074.12	1,644,229.67	1,646,177.84	-3,272.42	16,386.56	-32.62	16,353.94
Mountain Park Master CD	1,189,001.86	1,313,515.13	1,313,282.47	1,315,891.52	-1,564.09	13,088.30	-15.59	13,072.71
Muldrow	2,754,664.01	3,050,021.79	3,056,974.28	3,063,384.18	-3,305.13	30,466.11	-32.94	30,433.17
Muskogee	40,471.79				0.00	0.00	0.00	0.00
Mustang	9,922,321.40	11,115,911.51	11,137,605.46	11,167,843.98	-5,178.49	110,998.48	-51.61	110,946.87
Newkirk	1,183,001.96	1,274,475.63	1,261,085.24	1,259,933.72	-5,147.20	12,568.10	-51.30	12,516.80
Nichols Hills	12,990,082.88	13,791,529.33	13,829,397.15	13,884,834.11	11,403.45	137,825.14	113.65	137,938.79
Noble	3,456,810.33	3,931,286.08	3,953,231.31	3,967,734.51	1,920.17	39,398.29	19.14	39,417.43
Norman	149,775.26	129,960.66	123,875.34	122,510.05	-1,753.81	1,234.55	-17.47	1,217.08
Nowata	3,129,310.39	3,533,276.92	3,556,681.50	3,571,916.97	3,907.72	35,446.24	38.94	35,485.18
Oilton	536,238.90	600,080.06	604,200.73	605,306.94	-813.43	6,021.52	-8.10	6,013.42
OkMRF	2,578,061.58	3,024,679.28	3,058,073.35	3,075,792.57	7,964.84	30,477.06	79.38	30,556.44
Okenee	1,345,175.13	1,446,715.52	1,439,772.15	1,443,920.55	-430.76	14,348.91	-4.29	14,344.62
Okemah	2,427,125.63	2,760,114.95	2,771,949.54	2,770,017.69	-10,716.52	27,625.52	-106.80	27,518.72
Oklahoma Municipal League	8,252,266.78	8,801,544.87	8,705,694.83	8,696,919.48	-36,356.22	86,761.81	-362.33	86,399.48
Okmulgee	20,649,365.37	22,517,100.69	22,347,438.63	22,363,947.06	-54,415.21	222,716.78	-542.31	222,174.47
Owasso	26,837,212.10	30,485,614.79	30,629,897.49	30,753,676.61	26,248.80	305,260.58	261.60	305,522.18
Pawnee	3,813,132.33	4,101,541.68	4,087,895.57	4,091,866.46	-9,005.81	40,740.37	-89.75	40,650.62
Perkins	1,639,218.96	1,845,010.59	1,851,452.17	1,858,010.94	666.39	18,451.76	6.64	18,458.40
Perry	5,672,806.21	6,303,758.66	6,318,650.42	6,271,432.29	-67,106.97	62,972.29	-668.79	62,303.50
Piedmont	998,945.16	1,210,478.47	1,226,706.08	1,237,427.44	6,797.06	12,225.47	67.74	12,293.21
Pocola			18,064.06	18,006.77	18,006.77	0.00	179.46	179.46
Pond Creek	1,818,517.72	2,045,521.14	2,043,889.87	2,053,330.89	2,929.21	20,369.61	29.19	20,398.80
Porum	672,382.53	784,558.86	794,519.55	799,422.27	2,367.48	7,918.26	23.59	7,941.85
Poteau	7,888,531.72	8,600,435.03	8,560,788.99	8,569,889.54	-18,077.47	85,317.67	-180.16	85,137.51
Ratliff City	238,487.18	280,034.22	283,292.96	286,028.78	1,828.73	2,823.33	18.22	2,841.55
Ringling	254,792.70	280,598.94	282,058.57	283,287.11	330.14	2,811.02	3.29	2,814.31
Roland	2,342,102.02	2,811,099.47	2,855,278.05	2,858,430.04	-5,913.06	28,455.98	-58.93	28,397.05
Sallisaw	20,891,300.04	23,019,582.95	22,928,612.60	23,006,599.77	5,025.45	228,508.82	50.08	228,558.90
Sand Springs		394,539.75	666,365.01	737,045.25	68,342.82	6,641.06	681.11	7,322.17
Seiling	1,288,725.14	1,432,429.96	1,432,062.68	1,436,768.04	148.88	14,272.08	1.48	14,273.56
Shawnee	36,552,879.45	37,977,156.05	37,338,293.37	37,223,758.99	-232,583.52	372,117.12	-2,317.95	369,799.17
Skiatook	3,270,460.76	3,958,358.00	4,002,767.06	4,027,482.32	11,942.75	39,891.97	119.02	40,010.99
Spencer	1,429,066.10	1,608,150.66	1,605,422.00	1,592,455.21	-18,017.01	15,999.79	-179.56	15,820.23
Spiro	1,422,550.51	1,573,872.71	1,570,238.23	1,573,177.04	-2,050.26	15,649.15	-20.43	15,628.72
Stilwell	10,311,305.35	11,234,411.52	11,169,771.47	11,162,690.26	-42,481.88	111,319.05	-423.38	110,895.67
Stratford	414,451.17	463,895.92	464,364.85	465,788.56	-53.46	4,627.91	-0.54	4,627.37
Stroud	4,857,921.50	5,407,386.25	5,420,729.72	5,437,044.56	-927.87	54,023.53	-9.25	54,014.28
Sulphur	6,527,145.38	7,102,560.48	7,092,024.93	7,113,348.56	-1,235.21	70,679.82	-12.31	70,667.51
Talihina & TPWA	1,214,590.75	1,378,628.29	1,412,540.98	1,412,364.31	-4,655.76	14,077.52	-46.40	14,031.12
Tecumseh	121,126.75	334,155.47	454,969.11	498,019.71	41,471.21	4,534.27	413.30	4,947.57
Thomas	1,151,240.77	1,247,256.82	1,248,891.61	1,252,622.56	-241.54	12,446.58	-2.41	12,444.17
Tipton	344,059.17	366,965.91	366,857.22	366,923.61	-1,097.25	3,656.14	-10.94	3,645.20
Tishomingo	775,636.13	879,260.20	885,987.39	893,427.57	4,606.82	8,829.84	45.91	8,875.75
Tonkawa	3,242,815.66	3,517,809.43	3,499,917.39	3,501,673.08	-9,349.30	34,880.52	-93.17	34,787.35
Valliant	104,407.79	153,311.22	162,569.11	166,415.44	3,318.57	1,620.18	33.07	1,653.25
Velma	380,087.13	416,617.20	416,997.22	418,510.51	186.05	4,155.84	1.85	4,157.69
Vian	658,059.37	848,416.58	884,947.94	904,412.87	16,596.73	8,819.48	165.40	8,984.88
Vinita	9,036,509.69	9,639,700.41	9,521,681.50	9,526,714.40	-25,179.53	94,894.02	-250.94	94,643.08
Wakita	231,990.12	247,050.94	244,421.55	244,173.93	-1,021.98	2,435.93	-10.19	2,425.74
Warr Acres	9,960,414.87	10,808,501.83	10,757,432.82	10,741,254.50	-50,242.48	107,209.64	-500.72	106,708.92

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	3/31/25 Mkt.Val	4/30/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Watonga	5,210,521.63	5,596,663.74	5,522,386.18	5,512,309.52	-27,558.06	55,036.65	-274.65	54,762.00
Waukomis	625,320.56	708,765.74	713,670.84	717,165.70	1,220.49	7,112.51	12.17	7,124.68
Waurika	1,284,411.62	1,424,647.52	1,413,926.67	1,417,049.54	-1,371.07	14,091.33	-13.66	14,077.67
Wayne			2,800.74	3,990.69	1,177.29	27.91	11.74	39.65
Weatherford	8,201,049.37	9,407,765.78	9,516,067.68	9,545,110.03	-1,228.42	94,838.07	-12.24	94,825.83
Weatherford HP	135,155.59	151,185.90	151,404.37	151,886.06	0.00	1,508.91	0.00	1,508.91
Webbers Falls	264,767.84	303,167.68	306,101.56	307,485.97	409.27	3,050.64	4.08	3,054.72
Wellston	666,539.98	740,003.05	740,727.30	742,408.92	-672.81	7,382.16	-6.70	7,375.46
Westville Utility Authority	880,604.85	1,019,255.85	1,032,190.17	1,038,732.70	3,248.36	10,286.91	32.37	10,319.28
Wetumka	1,628,386.66	1,758,686.98	1,740,385.80	1,739,834.46	-6,068.95	17,344.86	-60.49	17,284.37
Wilburton	414,971.00	560,053.78	588,951.78	597,888.23	7,040.34	5,869.55	70.17	5,939.72
Yale	1,746,621.48	1,919,106.06	1,910,633.16	1,923,066.81	6,334.96	19,041.56	63.13	19,104.69
Yukon	32,064,900.24	34,492,906.79	34,167,357.11	34,152,124.90	-123,540.16	340,515.25	-1,231.21	339,284.04

<p style="text-align: center;">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p style="text-align: center;">Defined Contribution Plan</p> <p style="text-align: center;">Statement of Changes in Net Assets</p> <p style="text-align: center;">For the Month Ended April 30, 2025</p>
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Contributions:

Employer	\$	1,720,536.64	
Employee		821,356.49	
Employee rollovers		-	
Total contributions			2,541,893.13

Investment income:

Loan interest payments	67,817.80
Net appreciation in fair value of investments	1,166,647.85
Total investment income	1,234,465.65

Administrative Expense:

OkMRF administrative expenses	107,182.80
Participant administrative loan fees	3,700.00
Participant administrative other fees	12,102.74
Total administrative expense	122,985.54

Net investment income	1,111,480.11
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Total additions	3,653,373.24
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Payment of benefits and member refunds	(2,205,478.86)
Defaulted loans	(84,315.61)

Total deductions	(2,289,794.47)
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Increase <Decrease> in net position	1,363,578.77
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Net assets available for plan benefits:

Beginning of month	445,686,721.32
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Net assets available for plan benefits:

End of month	\$ 447,050,300.09
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of April 2025

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 39,610.29	60,933.09	3,884.98	59,880.71	11,957.09
Investment income:					
Loan interest payments					
Net appreciation of investments	226,112.65	(438,615.59)	(24,124.42)	96,309.16	(4,278.15)
Total investment income	226,112.65	(438,615.59)	(24,124.42)	96,309.16	(4,278.15)
Administrative expense	(2,654.21)	(3,380.66)	(120.48)	(5,273.82)	(303.12)
Net investment income	223,458.44	(441,996.25)	(24,244.90)	91,035.34	(4,581.27)
Payment of benefits/member refunds	(40,266.19)	(79,373.80)	(1,295.57)	(26,163.77)	(4,142.71)
Defaulted loans					
Net transfers from <to>	(11,201.62)	(250,126.85)	32,587.13	50,446.87	99,502.33
Total deductions	(51,467.81)	(329,500.65)	31,291.56	24,283.10	95,359.62
Net increase <decrease> in net position	211,600.92	(710,563.81)	10,931.64	175,199.15	102,735.44
Net assets available for plan benefits:					
Beginning of month	9,132,553.99	17,184,056.68	1,222,852.78	12,460,930.96	1,634,180.08
End of month	\$ 9,344,154.91	16,473,492.87	1,233,784.42	12,636,130.11	1,736,915.52

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	71,299.05	160,471.69	3,682.09	415,419.57	240,054.97
Investment income:					
Loan interest payments					
Net appreciation of investments	(151,865.96)	(360,665.10)	1,280.23	121,021.55	104,811.60
Total investment income	(151,865.96)	(360,665.10)	1,280.23	121,021.55	104,811.60
Administrative expense	(4,785.63)	(10,348.18)	(50.87)	(11,899.79)	(7,968.85)
Net investment income	(156,651.59)	(371,013.28)	1,229.36	109,121.76	96,842.75
Payment of benefits/member refunds	(57,443.38)	(125,114.35)	(35.56)	(162,608.41)	(58,354.22)
Defaulted loans					
Net transfers from <to>	(18,827.55)	(155,056.30)	-	1,324.70	(5,831.19)
Total deductions	(76,270.93)	(280,170.65)	(35.56)	(161,283.71)	(64,185.41)
Net increase <decrease> in net position	(161,623.47)	(490,712.24)	4,875.89	363,257.62	272,712.31
Net assets available for plan benefits:					
Beginning of month	27,148,180.05	44,367,692.33	141,967.27	14,025,674.82	12,548,695.43
End of month	26,986,556.58	43,876,980.09	146,843.16	14,388,932.44	12,821,407.74

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	256,707.09	249,046.11	259,272.78	236,356.71	256,072.72
Investment income:					
Loan interest payments					
Net appreciation of investments	142,203.02	172,106.19	186,941.46	220,169.82	219,403.35
Total investment income	142,203.02	172,106.19	186,941.46	220,169.82	219,403.35
Administrative expense	(8,562.08)	(9,350.38)	(9,433.56)	(9,144.33)	(9,606.84)
Net investment income	133,640.94	162,755.81	177,507.90	211,025.49	209,796.51
Payment of benefits/member refunds	(60,419.32)	(119,953.29)	(27,069.85)	(146,225.30)	(156,413.34)
Defaulted loans					
Net transfers from <to>	(93,937.09)	(16,907.65)	(484,753.44)	186,928.95	(308,750.90)
Total deductions	(154,356.41)	(136,860.94)	(511,823.29)	40,703.65	(465,164.24)
Net increase <decrease> in net position	235,991.62	274,940.98	(75,042.61)	488,085.85	704.99
Net assets available for plan benefits:					
Beginning of month	18,568,156.51	23,373,488.44	28,390,258.39	33,984,036.25	40,355,119.65
End of month	18,804,148.13	23,648,429.42	28,315,215.78	34,472,122.10	40,355,824.64

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT	TOTAL YIELD BOND	BOND INDEX
Contributions	163,529.30	77,691.61	19,078.94	52,794.73
Investment income:				
Loan interest payments				
Net appreciation of investments	162,989.16	140,817.61	40,716.83	56,997.20
Total investment income	162,989.16	140,817.61	40,716.83	56,997.20
Administrative expense	(8,114.02)	(6,716.31)	(1,393.66)	(5,458.53)
Net investment income	154,875.14	134,101.30	39,323.17	51,538.67
Payment of benefits/member refunds	(315,320.53)	(340,527.42)	(11,462.04)	(41,798.09)
Defaulted loans				
Net transfers from <to>	(340,735.26)	(136,105.75)	(227,529.80)	(234,589.09)
Total deductions	(656,055.79)	(476,633.17)	(238,991.84)	(276,387.18)
Net increase <decrease> in net position	(337,651.35)	(264,840.26)	(180,589.73)	(172,053.78)
Net assets available for plan benefits:				
Beginning of month	41,928,498.46	36,715,501.05	8,560,097.85	16,108,949.73
End of month	41,590,847.11	36,450,660.79	8,379,508.12	15,936,895.95

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	74,732.72	-	-	2,712,476.24	(170,583.11)	\$ 2,541,893.13
Investment income:						
Loan interest payments					67,817.80	67,817.80
Net appreciation of investments	90,170.35	68,005.18	79,643.90	1,150,150.04	16,497.81	1,166,647.85
Total investment income	90,170.35	68,005.18	79,643.90	1,150,150.04	84,315.61	1,234,465.65
Administrative expense	(8,420.22)	-	-	(122,985.54)	-	(122,985.54)
Net investment income	81,750.13	68,005.18	79,643.90	1,027,164.50	84,315.61	1,111,480.11
Payment of benefits/member refunds	(602,448.95)	(84,315.61)	-	(2,460,751.70)	255,272.84	(2,205,478.86)
Defaulted loans					(84,315.61)	(84,315.61)
Net transfers from <to>	1,950,578.72	47,673.52	-	84,689.73	(84,689.73)	-
Total deductions	1,348,129.77	(36,642.09)	-	(2,376,061.97)	86,267.50	(2,289,794.47)
Net increase <decrease> in net position	1,504,612.62	31,363.09	79,643.90	1,363,578.77	(0.00)	1,363,578.77
Net assets available for plan benefits:						
Beginning of month	48,331,016.78	8,731,302.12	773,511.70	445,686,721.32	-	445,686,721.32
End of month	49,835,629.40	8,762,665.21	853,155.60	447,050,300.09	(0.00)	\$ 447,050,300.09

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
April 30, 2025

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL	EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX	FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	716,011.13	1,176,626.41	8,688.05	1,583,597.85	106,607.79	-	2,378,818.44	3,903,729.14	14,205,085.16	638,180.69	1,222,926.46	7,170,702.90	499,503.43	-	-	-	33,610,477.45
ADA CMO	70,329.86	76,467.80	-	-	-	-	-	293,580.83	74,671.48	55,813.82	51,135.98	-	-	-	-	-	621,999.77
AFTON	-	-	-	-	-	-	-	48,867.28	8,260.58	-	-	100,461.44	8,064.73	-	-	-	165,654.03
ALTUS	30,525.07	45,485.23	-	40,200.86	-	-	71,468.01	105,093.94	2,320,043.67	20,391.90	76,027.57	82,860.61	78,698.16	-	-	-	2,870,795.02
ALTUS CMO	-	-	-	-	-	-	-	-	261,627.03	-	-	1,946.85	-	-	-	-	263,573.88
ALTUS CMO 2	-	-	-	-	-	-	50,706.79	-	185,948.07	-	-	-	-	-	-	-	236,654.86
ALVA	54,380.61	82,676.63	-	31,372.37	-	-	209,311.17	246,051.17	382,807.28	278.08	38,209.66	177,221.08	-	-	-	-	1,222,308.05
AMBER	-	-	-	-	-	-	-	-	9,542.29	-	-	1,407.83	-	-	-	-	10,950.12
ARAPAHO	-	-	-	-	-	-	-	-	22,268.04	-	-	3,146.98	-	-	-	-	25,415.02
ARKOMA	106.64	253.71	-	-	-	-	900.97	885.70	149,853.66	20.21	18.07	95.22	-	-	-	-	152,134.18
ARKOMA COP	-	-	-	-	-	-	-	-	2,472.04	-	-	-	-	-	-	-	2,472.04
ATOKA	-	-	-	-	-	-	-	-	186,057.00	-	-	-	-	-	-	-	186,057.00
BARTLESVILLE	73,361.99	13,891.35	1,611.37	190,376.76	27,400.93	-	592,018.47	588,126.76	3,321,243.33	15,221.27	81,126.97	86,636.95	199,595.87	-	-	-	5,190,612.02
BARTLESVILLE ACM	-	-	-	-	-	-	-	-	3,332.04	-	-	-	-	-	-	-	3,332.04
BARTLESVILLE CMO	-	-	-	-	-	-	-	-	17,228.62	-	-	-	-	-	-	-	17,228.62
BETHANY CMO	-	-	-	11,775.43	-	-	-	7,058.14	10,392.06	-	12,587.23	87,948.71	-	-	-	-	129,761.57
BIXBY CMO	-	-	-	-	-	-	-	-	31,082.44	-	-	-	-	-	-	-	31,082.44
BLACKWELL	804.64	9,370.86	-	14,507.60	-	-	9,780.66	30,779.40	189,064.47	3,716.42	1,115.16	19,634.82	-	-	-	-	278,774.03
BLACKWELL CMO	-	-	-	-	-	-	-	-	65,869.82	-	-	-	-	-	-	-	65,869.82
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	-	161,242.37	-	-	-	-	-	-	-	161,242.37
BROKEN ARROW DC	1,059,056.50	2,715,312.30	377,529.84	1,488,259.06	379,127.12	-	4,293,911.53	6,343,677.31	36,154,694.13	1,235,154.63	1,886,128.77	4,596,737.49	1,424,278.06	44,796.12	-	-	61,998,662.86
CACHE AND CACHE PWA	228.97	270.20	-	-	-	-	411.40	420.43	259,966.67	-	150.78	667.85	-	-	-	-	262,116.30
CADDO AND CADDO PWA	617.67	509.73	-	-	-	-	546.10	273.73	298,216.04	-	302.60	294.66	21,888.55	-	-	-	322,649.08
CALUMET	-	-	-	-	-	-	-	-	122,756.31	-	-	0.15	6,953.47	-	-	-	129,709.93
CANEY	-	623.18	-	-	-	-	-	682.37	51,536.26	-	170.32	130.33	-	-	-	-	53,142.46
CARLTON LANDING CMO	-	-	-	-	-	-	-	-	103,610.61	-	-	-	-	-	-	-	103,610.61
CARLTON LANDING DC	-	-	-	-	-	-	-	-	17,689.06	-	-	-	3,071.68	-	-	-	20,760.74
CARMEN AND CPWA	-	4,466.34	-	-	-	-	-	-	113,905.61	-	-	23.84	-	-	-	-	118,395.79
CASHION	1,691.97	4,164.98	-	-	-	-	6,574.09	9,168.47	288,442.40	2,336.82	1,032.81	15,574.40	-	-	-	-	328,985.94
CATOOSA CMO	-	-	-	-	-	-	-	-	262,202.44	-	-	-	1,921.81	-	-	-	264,124.25
CATOOSA COP	-	-	-	-	-	-	-	-	99,816.67	-	-	-	-	-	-	-	99,816.67
CENTRAL OK MCD CMO	-	-	-	-	-	89,736.63	320,495.91	382,151.96	451,887.76	-	-	-	-	-	-	-	1,244,272.26
CHANDLER CMO	-	-	-	-	-	-	-	12,763.90	176,881.56	-	-	0.28	-	-	-	-	189,645.74
CHATTANOOGA	247.44	-	-	2,551.51	-	-	-	2,411.96	69,529.70	-	2,578.20	8,822.93	-	-	-	-	86,141.74
CHELSEA	13,716.67	-	-	49,376.81	-	-	1,629.76	46,129.21	219,324.33	-	27,406.12	184,285.11	10,023.83	-	-	-	551,891.84
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	-	128,081.09	-	-	1,371.83	11,360.81	-	-	-	140,813.73
CHICKASHA CMO	-	-	-	-	-	-	-	-	66,075.37	-	-	-	-	-	-	-	66,075.37
CHOCTAW	18,700.89	4,775.48	1,076.80	35,227.46	13,617.35	-	78,647.36	14,317.30	3,445,524.97	2,608.12	32,209.47	76,713.97	20,293.19	-	-	-	3,743,712.36
CHOCTOW CMO	-	-	-	-	-	-	-	-	49,983.05	-	-	-	-	-	-	-	49,983.05
CHOUTEAU	26,487.92	103,564.15	-	11,898.45	-	-	79,606.71	12,104.26	354,051.02	-	2,673.20	134,910.86	18,156.68	-	-	-	743,453.25
CLAREMORE CMO 1	-	-	-	-	-	-	-	-	16,827.71	-	-	-	-	-	-	-	16,827.71
CLAREMORE CMO 2	-	-	-	-	-	-	-	-	30,463.13	-	-	-	-	-	-	-	30,463.13
CLEVELAND CMO	-	-	-	-	-	-	-	-	5,067.96	-	-	-	-	-	-	-	5,067.96
CLINTON	19,462.63	103,669.50	5,451.26	162,592.27	27,429.98	-	152,683.18	324,606.63	2,044,491.78	77,092.80	128,953.05	287,752.54	-	-	-	-	3,334,185.62
CLINTON CMO	-	-	-	-	-	-	-	-	64,031.11	-	-	-	-	-	-	-	64,031.11
COALGATE	12,362.88	32,755.10	-	6,342.67	-	-	82,113.84	48,316.72	524,521.54	23,025.68	24,372.68	51,135.27	17,475.20	-	-	-	822,421.58
COLLINSVILLE CMO	-	-	-	-	-	-	-	-	6,010.79	-	-	-	-	-	-	-	6,010.79
COMANCHE CMO	-	-	-	-	-	-	-	-	96,585.79	-	-	-	-	-	-	-	96,585.79
COVINGTON	-	-	-	-	-	-	-	1,381.39	174,103.89	-	-	-	-	-	-	-	175,485.28
COWETA	123,554.84	74,947.42	1,297.92	132,304.46	117,842.66	-	292,930.09	354,403.02	1,340,880.64	-	60,035.37	226,584.88	38,660.10	-	-	-	2,763,441.40

COWETA CMO	25,948.31	-	-	141,105.54	-	-	126,081.14	1,130,386.65	-	96,797.36	21,169.85	-	-	1,541,488.85
COWETA CMO SI	-	-	-	-	-	-	-	65,309.29	-	-	-	-	-	65,309.29
CRESCENT	77.59	553.23	-	351.24	-	681.12	620.93	552,754.03	-	230.28	80.81	-	-	555,349.23
CRESCENT CMO	46,872.43	-	-	23,357.05	-	65,230.13	78,526.79	-	-	21,830.51	-	-	-	235,816.91
CUSTER CITY	-	146,002.49	-	-	-	-	-	79,829.42	-	-	3.28	-	-	225,835.19
DAVIS CMO	-	-	-	-	-	-	-	145,958.42	-	-	-	-	-	145,958.42
DEWAR	-	-	-	-	-	-	-	8,495.15	-	-	-	-	-	8,495.15
DEWEY CMO	-	-	-	-	-	-	-	295,483.33	-	-	-	-	-	295,483.33
DRUMRIGHT	21,087.79	16,895.41	-	-	-	6,680.05	42,315.98	236,493.30	-	461.14	38,811.89	40,756.47	-	403,502.03
DRUMRIGHT CMO	-	-	-	-	-	-	-	13,914.69	-	-	-	-	-	13,914.69
DUNCAN	54,784.31	56,147.86	23,127.91	153,445.02	99.39	105,794.83	240,989.85	2,522,656.63	4,619.79	80,186.01	16,977.85	-	0.07	3,258,829.52
DUNCAN CMO	13,294.10	-	-	30,350.48	-	7,456.78	32,392.43	362,697.87	-	10,294.20	-	-	-	456,485.86
DURANT	35,017.69	282,850.64	-	99,063.39	26,402.17	239,496.52	231,629.88	1,152,999.40	15,944.82	249,741.56	717,031.89	42,058.87	-	3,092,236.83
DURANT CMO	-	-	-	-	-	-	-	979,488.78	-	-	-	-	-	979,488.78
EAKLY	-	-	-	-	-	-	-	163,628.00	-	-	-	31,266.50	-	194,894.50
EAST DUKE AND DMA	-	-	-	-	-	-	-	55,994.43	-	-	22,313.89	-	-	78,308.32
EL RENO CMO	-	-	-	-	-	-	127,149.77	235,137.74	-	15,219.75	102,169.12	56,151.44	-	535,827.82
EL RENO CMO 2	-	-	-	-	-	-	-	22,374.23	-	-	-	-	-	22,374.23
ELDORADO	22,807.25	14,330.57	-	43,067.27	-	42,845.85	34,150.38	14,991.33	-	30,610.05	2,046.15	-	-	204,848.85
ELGIN	-	3,474.89	-	-	-	3,354.07	8,417.70	361,656.64	1,507.80	-	155,067.30	-	-	533,478.40
ERICK	-	-	-	-	-	-	-	153,086.77	-	-	1,461.41	-	-	154,548.18
ERICK CMO	-	-	-	-	-	-	-	16,240.16	-	-	-	-	-	16,240.16
EUFULA CMO	-	-	-	-	-	-	-	64,225.34	-	-	-	-	-	64,225.34
FAIRVIEW	36,848.83	56,888.70	-	12,655.07	-	63,266.72	110,776.94	961,650.26	-	31,898.25	111,244.13	26,795.00	-	1,412,023.90
FAIRVIEW CMO	-	-	-	-	-	399.33	600.58	51,854.71	662.87	1,327.74	1,292.86	-	-	56,138.09
FLETCHER	-	-	-	-	-	-	-	93,866.52	-	-	152.94	-	-	94,019.46
FORT GIBSON	34,195.18	46,971.64	-	18,541.38	59,867.76	40,602.63	96,022.94	837,237.72	12,997.25	9,940.96	41,577.23	54,263.76	-	1,252,218.45
FREDERICK CMO	-	-	-	-	-	-	-	312,302.91	-	-	-	-	-	312,302.91
GAGE	-	-	-	-	-	-	-	29,238.22	-	-	231.01	-	-	29,469.23
GERONIMO	-	2,742.56	-	-	-	-	2,770.37	28,721.98	-	-	-	-	-	34,234.91
GLENCOE AND GPWA	-	-	-	-	-	-	-	80,958.98	-	-	19.84	-	-	80,978.82
GLENPOOL	39,901.30	62,020.32	-	12,159.24	2,292.16	95,617.61	80,991.69	1,687,811.27	32,372.32	24,077.31	30,261.64	60,843.24	-	2,128,348.10
GLENPOOL CMO 1	-	61,302.28	-	-	-	74,194.17	-	306,323.66	-	-	-	29,191.15	-	471,011.26
GLENPOOL COP	-	-	-	-	-	-	34,471.52	-	20,754.75	-	20,109.95	-	-	75,336.22
GOLDSBY	13,690.87	39,910.68	-	-	-	110,611.99	283,099.87	1,250,616.93	-	1,037.05	123,148.72	65,110.56	-	1,887,226.67
GOLTRY AND GPWA	-	-	-	-	-	-	-	20,890.29	-	-	84,972.60	-	-	105,862.89
GUTHRIE CMO	-	-	-	-	-	-	-	377,317.36	-	-	-	-	-	377,317.36
GUTHRIE CMO 2	-	-	-	-	-	-	-	12,694.10	-	-	-	-	-	12,694.10
GUYMON	72,080.04	179,807.41	-	38,193.55	3,010.64	201,365.81	293,419.13	2,836,211.29	42,544.03	289,837.40	339,136.87	87,804.79	-	4,383,410.96
GUYMON CMO	4,573.95	2,269.95	-	18,731.98	-	-	17,628.25	-	-	7,019.64	-	-	-	50,223.77
GUYMON CMO DH	1,102.90	512.74	-	4,238.48	-	-	62,848.21	1,028,206.54	-	1,943.30	267,376.99	15,354.91	-	1,381,584.07
HARRAH	23,081.98	1,603.79	-	-	-	15,592.40	59,317.33	905,298.40	611.11	7,482.41	70,865.75	843.12	-	1,084,696.29
HARRAH CMO	-	-	-	-	-	-	-	49,916.02	-	-	196,752.10	-	-	246,668.12
HARTSHORNE	-	845.64	-	-	-	1,358.93	17,231.68	311,097.13	-	-	4,888.70	8,415.81	-	343,837.89
HASKELL	-	5,776.15	-	-	-	-	-	875,266.61	-	-	36,782.20	36,985.41	-	954,810.37
HEALDTON CMO	-	-	-	-	-	-	-	15,469.71	-	-	-	-	-	15,469.71
HELENA	10,000.57	-	-	-	-	-	82,510.83	189,931.75	-	-	7,804.52	-	-	290,247.67
HENNESSEY	27,341.96	-	626.21	33,710.50	-	1,046.05	80,047.31	203,947.79	-	31,855.45	10,157.90	33,946.01	-	422,679.18
HENRYETTA CMO	-	-	-	-	-	-	-	29,096.24	-	-	-	-	-	29,096.24
HOBART	59,659.72	99,806.31	-	15,190.59	-	232,886.85	164,765.04	1,111,368.63	-	32,232.73	301,889.82	50,819.68	-	2,068,619.37
HOCHATOWN	-	-	-	-	-	-	-	30,099.44	-	-	-	-	-	30,099.44
HOLLIS	-	-	-	-	-	-	-	482,748.82	14,318.33	12,487.77	19,853.08	12,374.54	-	541,782.54
HOMINY	37,189.96	119,024.35	-	146,809.92	-	143,349.75	199,849.94	487,010.15	8,061.18	224,704.59	238,527.66	44,971.53	-	1,649,499.03
HOMINY CMO	-	-	-	-	-	-	-	3,458.41	-	-	-	-	-	3,458.41
INOLA	-	-	-	19,295.80	-	-	19,287.82	105,959.13	-	-	13,945.68	8,665.28	-	167,153.71
JAY	39,112.38	33,934.90	65.25	16,492.20	-	15,199.80	80,912.14	845,033.47	37,103.37	68,919.82	345,790.11	60,498.59	-	1,543,062.03

JENKS	83,897.46	54,666.11	2,674.12	115,158.56	14,720.41	124,042.19	508,075.41	2,561,075.37	30,491.92	64,078.46	422,486.04	84,946.09	-	4,066,312.14
JONES CITY AND JONES PWA	-	-	-	27,120.24	-	-	20,819.07	127,797.63	-	18,706.99	13,218.66	29,511.49	-	237,174.08
KAW CITY	-	-	-	-	-	-	-	64,495.26	-	-	9.86	-	-	64,505.12
KELLYVILLE	-	-	-	-	-	-	-	12,692.40	-	-	-	-	-	12,692.40
KONAWA AND KPWA	-	-	-	-	-	-	-	70,469.62	-	-	1,425.37	-	-	71,894.99
LAHOMA	2,168.25	7,480.26	-	-	-	6,519.66	6,745.45	137,237.79	4,565.74	-	0.14	-	-	164,717.29
LAWTON	11,579.08	8,311.85	505.88	36,761.33	66.38	10,563.77	55,807.62	3,507,453.31	-	7,958.03	16,809.36	-	-	3,655,816.61
LAWTON CMO	-	-	-	-	-	-	-	23,041.17	-	-	-	-	-	23,041.17
LEHIGH	-	-	-	-	-	-	-	11,970.28	-	-	-	-	-	11,970.28
LINDSAY & LPWA	3,499.36	1,118.93	59.25	5,489.64	-	-	6,972.86	291,770.25	-	2,277.43	7,985.46	14,525.75	-	333,698.93
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	163,932.89	-	-	-	-	-	163,932.89
LONE GROVE	1,931.36	3,908.31	-	5,343.96	-	11,921.93	37,754.61	393,484.60	25,150.69	3,880.99	133,726.88	5,593.33	-	622,696.66
LONE GROVE CMO	-	-	-	-	-	-	-	120,035.09	-	-	-	11,054.46	-	131,089.55
LUTHER	-	-	-	-	-	-	-	36,310.73	-	-	-	-	-	36,310.73
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	16,648.96	-	-	-	1,032.84	-	-	17,681.80
MANNFORD CMO CM	-	-	-	-	-	-	-	994,273.55	-	-	-	-	-	994,273.55
MANNFORD CMO DH	776.52	-	-	3,620.85	-	-	3,014.30	766,340.51	-	2,633.01	652.05	-	-	777,037.24
MANNFORD CMO SI	-	-	-	-	-	-	-	35,951.30	-	-	-	-	-	35,951.30
MANNSVILLE	-	-	-	-	-	-	-	85,423.98	-	-	1,363.54	30,023.30	-	116,810.82
MANNSVILLE CMO	-	-	-	-	-	-	-	16,717.48	-	-	-	-	-	16,717.48
MARLOW	42,769.08	139,489.32	9,023.78	99,435.96	78.48	108,710.27	196,824.43	1,865,869.46	23,152.36	56,954.46	116,548.32	97,408.19	-	2,756,264.11
MARLOW CMO	364.90	-	-	68,718.71	-	40,270.07	151,572.71	94,801.75	-	147.89	880.68	-	-	356,756.71
MAYSVILLE	1,951.07	492.00	-	-	-	2,402.84	112.52	83,164.08	-	700.45	245.63	-	-	89,068.59
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	13,194.06	-	-	2,605.47	-	-	15,799.53
MCALESTER	29,603.05	26,532.02	-	11,474.71	-	17,812.79	76,749.34	1,561,515.55	26,949.13	16,289.88	55,837.60	-	-	1,822,764.07
MCALESTER CMO	-	-	-	-	-	-	-	79,392.57	-	-	-	-	-	79,392.57
MCALESTER CMO SI	-	-	-	-	-	-	-	5,390.74	-	-	-	-	-	5,390.74
MCCLOUD CMO	-	-	-	-	-	-	-	50,522.51	-	-	-	-	-	50,522.51
MEDICINE PARK & MPPWA	-	-	-	-	-	-	-	8,436.61	-	-	-	-	-	8,436.61
MEEKER CMO	-	-	-	-	-	-	-	59,922.32	-	-	20.21	-	-	59,942.53
MIDWEST CITY	927,253.49	2,058,045.75	28,226.63	1,360,098.10	390,567.57	3,031,276.60	5,822,047.22	38,618,758.91	2,283,624.99	1,662,106.32	10,323,562.63	1,132,397.01	464,940.90	68,102,906.12
MOORELAND CMO	-	-	-	-	-	-	-	59,231.87	-	-	-	13,902.15	-	73,134.02
MORRIS AND MORRIS PWA	169.47	-	-	1,981.20	-	-	1,127.25	99,024.45	-	1,686.77	601.53	-	-	104,590.67
MOUNDS	-	-	-	3,987.88	-	-	4,044.11	61,268.84	-	-	-	14,798.56	-	84,099.39
MSCA	1,883.35	5,299.80	1.04	4,848.24	-	122.90	4,790.66	84,477.13	-	965.42	1,847.98	2,973.62	-	107,210.14
MULDROW	-	-	-	-	-	-	-	5,578.27	-	-	-	-	-	5,578.27
MUSKOGEE	889,405.11	936,620.17	85,780.04	1,133,537.29	96,218.25	1,583,129.72	1,824,003.25	14,998,705.96	467,986.73	1,413,756.69	3,391,728.96	1,072,801.04	18,947.32	27,912,620.53
MUSKOGEE CMO	-	-	-	-	-	192,369.17	196,847.18	379,621.97	-	-	-	-	-	768,838.32
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	26,978.03	-	-	-	-	-	26,978.03
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	782.51	-	-	2,140.53	-	-	2,923.04
MUSTANG	-	7,615.52	-	-	5,700.04	-	12,121.89	366,472.88	-	-	2,494.54	-	-	394,404.87
MUSTANG CMO	-	-	-	-	-	-	-	14,069.02	-	-	-	-	-	14,069.02
NEW PRUE	-	-	-	-	-	-	-	28,420.12	-	-	358.52	-	-	28,778.64
NEWKIRK	11,109.17	20,890.56	-	-	-	9,508.34	121,797.99	513,323.39	28,603.27	21,376.21	18,054.06	5,996.67	-	750,659.66
NEWKIRK CMO	5,286.39	9,322.58	8,719.59	-	-	11,471.74	17,520.41	64,290.37	19,110.11	18,045.73	-	-	-	153,766.92
NICOMA PARK	-	-	-	-	-	-	-	1,192,766.74	-	-	-	5,141.28	-	1,197,908.02
NOBLE CMO	-	47,326.87	-	-	-	-	-	7,935.12	-	-	182,748.47	-	-	238,010.46
OAKLAND	-	-	-	-	-	-	-	118,186.70	-	-	-	25,554.52	-	143,741.22
OK MUN ASSURANCE GROUP	97,797.06	55,897.65	-	266,207.95	72,507.55	224,151.51	449,863.20	5,763,152.92	505,346.96	411,123.99	3,195,516.28	15,895.68	47,259.22	11,104,719.97
OK MUN MANAGEMENT SERVICES	-	-	-	-	-	-	-	189,553.92	-	-	-	-	-	189,553.92
OK MUN UTILITY ASSOCIATION	-	-	-	-	-	-	-	395,031.77	-	-	131.75	-	-	395,163.52
OKEENE CMO	-	-	-	-	-	-	-	12,768.77	-	-	-	-	-	12,768.77
OKEMAH CMO	-	-	-	-	-	-	-	41,852.56	-	-	-	-	-	41,852.56
OKMRF CMO PLAN	-	-	-	-	-	518,427.11	-	46,078.03	543,411.08	-	-	16,312.72	-	1,124,228.94
OKMULGEE	141,787.44	477,101.20	815.45	139,405.11	7,267.26	473,329.09	1,024,692.22	1,649,757.07	47,743.24	140,824.39	185,136.50	132,805.32	-	4,420,664.29
OKMULGEE CMO	14,570.91	16,585.42	-	-	-	-	23,714.08	64,256.13	10,866.29	4,880.60	5,083.58	-	-	139,957.01

OLUSTEE	260.04	11,340.58	-	733.35	-	282.51	15,635.85	64,012.59	-	175.20	17.22	3,627.07	-	96,084.41
OMAG CEO	-	-	-	-	-	-	-	64,173.74	-	-	-	-	-	64,173.74
OML CMO	-	-	-	-	-	-	-	20,208.26	-	-	-	-	-	20,208.26
OMMS	-	-	-	-	-	-	-	47,391.08	-	-	0.06	-	-	47,391.14
OMUSA CMO	-	-	-	-	-	-	-	27,753.03	-	-	-	-	-	27,753.03
OMUSA CMO AGM	-	-	-	-	-	-	-	20,756.90	-	-	-	-	-	20,756.90
OOLOGAH	2,715.04	-	-	4,935.51	-	1,204.58	4,174.32	13,621.55	-	1,029.84	-	-	-	27,680.84
OWASSO	425,001.70	303,723.93	-	426,291.50	32,567.02	768,636.06	932,152.88	6,746,436.58	58,951.03	511,023.52	198,339.16	318,088.94	-	10,721,212.32
PAULS VALLEY	88,016.21	107,146.19	-	-	-	32,442.27	379,764.11	1,065,453.40	49,647.35	211,880.18	110,702.31	87,811.88	-	2,132,863.90
PAULS VALLEY CMO	-	-	-	-	-	-	35,226.13	27,858.82	-	-	165,242.20	-	-	228,327.15
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	8,557.00	-	-	-	-	-	8,557.00
PAWHUSKA	76,238.00	80,875.01	72,713.96	11,964.88	254.24	66,308.05	362,761.94	1,416,608.35	72,148.77	58,526.81	260,893.32	73,951.44	-	2,553,244.77
PAWHUSKA ACM	-	-	-	-	-	-	-	1,602.10	-	-	-	-	-	1,602.10
PERKINS CMO	39,772.21	5,197.87	-	84,069.05	-	17,953.41	74,130.67	-	-	18,786.65	-	-	-	239,909.86
PERRY CMO	-	-	-	-	-	-	9,839.23	-	-	-	-	-	-	9,839.23
PIEDMONT	49,321.54	28,584.37	-	21,453.96	-	63,028.79	104,283.58	269,961.97	20,275.19	27,114.43	50,048.90	-	-	634,072.73
PIEDMONT CMO	-	-	-	-	-	84,191.00	86,302.28	34,375.83	-	-	-	-	-	204,869.11
POCOLA	1,303.11	4,215.81	-	-	-	3,238.37	424.98	455,037.90	-	245.00	13,768.69	44,813.20	-	523,047.06
POCOLA P-T	-	-	-	-	-	-	-	10,265.12	-	-	-	-	-	10,265.12
PORUM	41,596.69	32,594.02	-	-	-	8,386.77	606,463.97	72,406.21	21,697.59	12,276.73	65,652.59	36,745.99	-	897,820.56
PRAGUE	26,204.10	29,667.08	-	79,473.71	-	31,815.67	86,661.88	650,867.83	-	56,005.90	147,849.97	75,317.77	-	1,183,863.91
PRAGUE CMO	-	-	-	-	-	-	-	157,590.43	-	-	-	15,659.56	-	173,249.99
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	11,601.58	-	-	-	-	-	11,601.58
QUINTON	-	-	-	-	-	-	-	16,793.64	-	-	-	-	-	16,793.64
RINGWOOD	-	-	-	-	-	-	-	113,469.74	-	-	-	-	-	113,469.74
ROFF AND ROFF PWA	-	-	-	-	-	-	-	59,941.02	-	-	-	3,780.00	-	63,721.02
ROLAND	909.09	-	-	2,468.19	-	1,489.19	2,381.34	25,785.61	-	518.91	-	-	-	33,552.33
SALINA	-	-	-	-	-	-	-	94,355.67	-	-	2,754.82	-	-	97,110.49
SAND SPRINGS	429,326.98	581,295.42	96,347.30	462,153.38	13,781.03	889,518.48	1,724,778.02	8,124,695.51	423,547.50	681,127.55	2,440,784.26	442,057.71	-	16,309,413.14
SAND SPRINGS CMO	15,451.06	15,038.08	23,293.60	-	11,165.17	44,776.93	-	51,808.51	31,307.12	13,996.22	486,599.61	20,646.33	-	714,082.63
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	190,799.12	-	-	-	-	-	190,799.12
SAPULPA	297,692.23	332,130.95	-	2,886.11	-	226,404.80	536,623.64	2,183,728.88	74,550.69	186,458.36	583,581.69	-	-	4,424,057.35
SAPULPA CMO	-	-	-	-	-	-	-	258,595.40	-	-	-	-	-	258,595.40
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	57,138.21	-	-	-	-	-	57,138.21
SAVANNA	-	-	-	-	-	-	-	90,241.39	-	-	7,856.10	-	-	98,097.49
SAYRE	10,766.93	41,473.03	-	-	-	35,169.14	24,227.04	779,921.34	6,610.36	16,734.78	588,617.73	-	-	1,503,520.35
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	476,430.12	-	-	476,430.12
SEILING	8,107.41	9,837.35	-	4,831.77	-	616.92	17,601.21	114,823.60	-	2,111.72	3,563.45	-	-	161,493.43
SEILING CMO	1,882.96	-	-	-	4,867.18	7,708.04	47,258.42	71,529.35	-	12,595.60	-	-	-	145,841.55
SEMINOLE	64,099.92	249,192.05	-	142,373.61	1,320.84	57,019.49	772,977.19	2,264,805.23	-	117,295.76	521,011.80	194,653.17	-	4,384,749.06
SEMINOLE CMO	-	-	-	35,161.39	-	-	274,472.35	-	-	65,705.06	871,246.80	-	-	1,246,585.60
SHAWNEE	173,318.46	589,816.42	-	37,442.97	-	533,350.93	623,697.31	1,643,272.21	28,321.46	168,418.15	156,666.92	80,156.47	-	4,034,461.30
SHAWNEE CMO DH	49,464.84	242,866.66	-	49,577.21	-	276,810.23	483,948.92	1,160,572.47	-	121,453.66	64,124.76	36,993.65	-	2,485,812.40
SHAWNEE CMO SI	8,731.16	9,886.17	-	-	-	24,109.89	24,633.01	51,137.38	-	-	140.19	-	-	118,637.80
SHAWNEE NEW HIRE	8,355.71	541.59	-	41,292.79	19,012.73	112,489.20	151,509.89	2,180,838.90	3,722.58	36,856.71	108,724.64	93,764.26	-	2,757,109.00
SKIATOOK	60,805.08	157,042.96	-	5,988.27	-	237,356.21	384,688.95	1,305,338.63	4,942.27	159,218.77	563,779.78	80,082.03	-	2,959,242.95
SKIATOOK CMO	-	-	-	-	-	-	-	203,348.47	-	-	-	2,971.08	-	206,319.55
SLAUGHTERVILLE	3,863.58	1,049.46	-	65,095.79	-	-	46,139.91	86,158.47	-	32,806.89	63,845.26	-	-	298,959.36
SNYDER	-	-	-	-	-	-	-	201,210.03	-	-	37.53	19,353.10	-	220,600.66
SPAVINAW	-	-	-	-	-	-	-	4,948.80	-	-	1,896.49	-	-	6,845.29
STILLWATER	1,820,185.25	3,521,175.79	412,054.64	2,333,839.76	192,615.85	5,743,593.58	7,799,354.58	28,633,653.35	1,019,779.43	3,808,591.31	4,624,953.03	964,426.10	277,211.97	61,151,434.64
STILLWATER CMO	-	-	-	91,784.48	-	-	57,216.03	323,682.03	-	99,121.45	74,361.86	-	-	646,165.85
STRINGTOWN	5,402.64	7,966.34	-	-	-	28,438.67	-	5,810.59	-	-	7,793.37	-	-	55,411.61
STROUD	28,705.25	64,413.17	15,232.31	88,490.95	-	59,244.82	187,056.66	590,063.96	23,592.40	52,007.46	44,750.22	46,362.58	-	1,199,919.78
STROUD CMO	-	-	-	-	-	-	-	159,118.15	-	-	-	-	-	159,118.15
SULPHUR CMO	-	-	-	-	-	-	-	195,351.10	-	-	-	-	-	195,351.10

TECUMSEH	19,285.96	1,778.31	-	-	-	480,015.96	48,422.92	1,085,166.44	45,623.31	71,630.47	588,805.17	55,299.01	-	2,396,027.55
TECUMSEH CMO	-	-	-	-	-	-	-	291,667.76	-	-	-	-	-	291,667.76
TERRAL	-	-	-	-	-	-	-	5,433.56	-	-	-	-	-	5,433.56
TEXHOMA AND PWA	947.10	624.30	-	105,481.84	-	10,214.72	89,249.35	611,664.45	474.89	82,589.55	20,555.99	26,979.27	-	948,781.46
THACKERVILLE	-	-	-	-	-	-	3,101.86	96,877.98	-	809.40	0.55	-	-	100,789.79
THE VILLAGE	-	-	-	-	-	-	-	55,190.87	-	-	-	-	-	55,190.87
TISHOMINGO	519.53	8,393.19	-	-	-	-	25,539.13	365.05	-	-	39,715.97	-	-	74,532.87
TISHOMINGO CMO	2,415.30	-	-	30,158.07	-	-	21,508.09	48,713.79	-	25,258.88	15,413.50	-	-	143,467.63
TONKAWA CMO	-	-	-	-	-	-	-	108,884.45	-	-	-	-	-	108,884.45
TOWN OF DEPEW	-	-	-	-	-	-	-	142.75	-	-	-	-	-	142.75
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	834.46	7,323.61	-	-	-	-	-	8,158.07
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	93.18	-	-	93.18
UNION CITY	-	-	-	-	-	-	-	135,605.19	-	-	7,547.49	-	-	143,152.68
VALLEY BROOK	20,095.02	168,604.41	-	-	-	180,961.29	181,961.31	182,807.99	-	-	1,212.89	4,777.42	-	740,420.33
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	47,490.29	-	-	27,214.08	-	-	74,704.37
VERDEN	-	-	-	-	-	-	-	42,189.83	-	-	5,917.23	9,000.00	-	57,107.06
VERDIGRIS	58,842.55	46,463.18	-	-	-	51,294.44	43,857.48	177,071.40	-	6,744.58	-	-	-	384,273.63
WALTERS	1,200.14	168.36	430.65	261.90	-	153,332.31	242,137.56	749,141.30	88.12	75,994.22	10,047.16	19,677.80	-	1,252,479.52
WALTERS CMO	-	-	-	-	-	-	-	8,139.56	-	-	-	-	-	8,139.56
WARNER	278.16	-	-	777.84	-	-	715.14	123,270.21	-	27.28	796.26	-	-	125,864.89
WARR ACRES	77,607.38	53,944.12	-	22,763.48	1,196.79	58,313.65	411,899.99	649,051.59	48,940.41	190,503.03	286,758.64	59,954.73	-	1,860,933.81
WATONGA CMO	-	-	-	-	-	-	-	14,976.42	-	-	-	-	-	14,976.42
WAURIKA CMO	-	-	-	-	-	-	-	2,246.08	-	-	-	-	-	2,246.08
WAYNOKA	6,685.31	9,340.66	-	-	-	25,554.77	12,047.63	667,361.61	-	-	122.94	38,865.29	-	759,978.21
WAYNOKA CMO	-	-	-	-	-	-	-	32,999.37	-	-	-	-	-	32,999.37
WAYNOKA MENTAL HEALTH AUTH	-	-	-	-	-	-	-	33,145.99	-	-	3,494.01	-	-	36,640.00
WEATHERFORD	164,898.61	38,362.43	51,050.33	351,388.69	19,574.15	58,902.04	382,794.05	3,726,404.08	109,226.75	131,734.93	1,177,988.64	-	-	6,212,324.70
WEBBERS FALLS	-	-	-	-	-	-	-	207,119.08	-	-	-	43,661.05	-	250,780.13
WELEETKA	9.50	1,342.28	-	-	-	179.08	61.43	1,870.19	-	3.40	11,596.92	-	-	15,062.80
WEST SILOAM SPRINGS AND WS'	-	-	-	27,394.77	-	-	14,249.01	242,376.23	-	29,469.53	12,686.50	24,484.90	-	350,660.94
WESTVILLE	-	278.17	-	-	-	410.19	-	2,676.78	-	87.11	1,684.14	-	-	5,136.39
WOODWARD	32,382.85	89,097.81	-	488.59	-	51,090.48	189,222.73	2,964,769.90	11,752.67	5,472.14	13,607.55	-	-	3,357,884.72
WOODWARD CMO	-	-	-	-	-	-	-	161,254.56	-	-	-	-	-	161,254.56
WOODWARD CMO #2	-	-	-	-	-	-	-	1,104.72	-	-	-	-	-	1,104.72
YUKON CMO	-	-	-	-	-	-	-	14,867.62	-	-	-	-	-	14,867.62
YUKON DC NEW HIRE	113,370.36	67,818.15	7,381.24	234,774.31	-	105,088.08	383,517.46	5,179,900.39	41,967.66	96,799.35	159,096.78	-	-	6,389,713.78
Grand Total	9,344,154.91	16,473,492.87	1,233,784.42	12,636,130.11	1,736,915.52	26,986,556.58	43,876,980.09	250,994,431.31	8,379,508.12	15,936,895.95	49,835,629.40	8,762,665.21	853,155.60	447,050,300.09

***TARGET DATE FUNDS**

TARGET DATE 2065	146,843.16
TARGET DATE 2060	14,388,932.44
TARGET DATE 2055	12,821,407.74
TARGET DATE 2050	18,804,148.13
TARGET DATE 2045	23,648,429.42
TARGET DATE 2040	28,315,215.78
TARGET DATE 2035	34,472,122.10
TARGET DATE 2030	40,355,824.64
TARGET DATE 2025	41,590,847.11
TARGET DATE RETIREMENT	36,450,660.79
	<u>250,994,431.31</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
May-25

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	61,629.02	61,629.02	566,268.79	566,268.79	583,605.00	636,660.00
Administration	135,841.32	135,841.32	1,378,989.45	1,378,989.45	1,511,583.33	1,649,000.00
Attorney	4,000.00	4,000.00	73,607.00	73,607.00	66,916.67	73,000.00
Audit	5,458.34	16,000.00	60,041.67	49,000.00	60,041.67	65,500.00
Board Travel	1,464.91	1,464.91	35,235.74	35,235.74	66,916.67	73,000.00
Employer Directed Expense	9,570.00	9,570.00	25,140.00	25,140.00	21,083.33	23,000.00
Insurance	13,081.71	0.00	174,368.83	187,450.56	188,558.33	205,700.00
Investment Advisors	35,815.97	0.00	398,783.06	413,104.71	407,734.81	444,801.61
Custodial	10,428.64	10,428.64	103,844.11	103,844.11	117,333.33	128,000.00
Investment Consultant	14,069.20	0.00	154,761.19	126,622.79	154,761.19	168,830.39
Public Relations	5,215.40	5,215.40	21,489.79	21,489.79	33,916.67	37,000.00
Representative Travel	3,838.02	3,838.02	62,445.66	62,445.66	60,958.33	66,500.00
EXPENSES BEFORE CREDITS	300,412.53	247,987.31	3,054,975.29	3,043,198.60	3,273,409.33	3,570,992.00
Less: Credits	(15,029.02)	(15,029.02)	(87,159.82)	(87,159.82)	(94,416.67)	(103,000.00)
TOTAL EXPENSES	285,383.51	232,958.29	2,967,815.47	2,956,038.78	3,178,992.66	3,467,992.00

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p align="center"><i>Income Transfers for Monthly & Prepaid Expenses</i></p> <p align="center"><i>Paid in May 2025 based on April 30, 2025 Asset Values</i></p>

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY 441 5196	\$6,340.16	\$503.14	\$0.00	503.14	\$6,843.30
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$35,206.83	\$2,035.13	\$0.00	2,035.13	\$37,241.96
DB RIVER ROAD ASSETS 447 1539	\$7,045.60	\$1,101.28	\$29,285.17	30,386.45	\$37,432.05
DB PRIVATE EQUITY 441 8588	\$2,509.78	\$549.86	\$6,530.80	7,080.66	\$9,590.44
DB LONG/SHORT EQUITY FUND 447 1543	\$58.26	\$253.09	\$0.00	253.09	\$311.35
DB INTERNATIONAL EQUITY 447 1542	\$38,683.64	\$2,489.65	\$0.00	2,489.65	\$41,173.29
DB FIXED INCOME 447 1555	\$27,959.16	\$1,857.16	\$0.00	1,857.16	\$29,816.32
DB REAL ESTATE 447 1557	\$19,544.11	\$1,473.89	\$0.00	1,473.89	\$21,018.00
DB MISCELLANEOUS 447 1558	\$761.92	\$165.44	\$0.00	165.44	\$927.36
DC VOYA Various	\$101,029.46	\$0.00	\$0.00	0.00	\$101,029.46
TOTAL TRANSFERS	\$239,138.92	\$10,428.64	\$35,815.97	\$46,244.61	\$285,383.53

<p align="center">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p align="center">Administrative/Expense Accounts Reconciliations</p> <p align="center">as of April 30, 2025</p>
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CHECKING ACCOUNT

Balance as of March 31, 2025	\$5.00
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Deposits:

DB Fees Transferred From Administrative Account	\$173,969.15
DC Fees Transferred From Administrative Account	\$60,120.03

Payment of Fees and Expenses:

Transfer (In)/Out of Prepaid Expenses	\$85,613.63
Administrative, Custodial and Investment fees paid in current month	<u>(\$319,702.81)</u>

Balance as of April 30, 2025	<u><u>\$5.00</u></u>
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ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$274,103.86
Professional fees paid directly to Trust - IRS filing fees	\$2,000.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$5,459.02
Transfer from Investment Accounts	
Administrative Expenses	\$128,315.61
Investment Expenses	\$41,527.33
Accrued Interest Earned in Admin. Account	\$3,660.97
Class Actions - TimesSquare/Intech - various companies	\$0.00
Transfers to Checking Account for Expenses	<u>(\$173,969.15)</u>
Ending Balance	<u><u>\$281,097.64</u></u>

Prepaid Expenses

Beginning Balance	\$115,365.23
Transfer In/(Out) of Prepaid Expenses	<u>(\$85,613.63)</u>
Ending Balance	<u><u>\$29,751.60</u></u>

Reserve Account

Beginning Balance	\$672,925.55
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$72.89
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$106,706.10
DC Recordkeeping Expenses (VOYA)	(\$32,606.61)
DC Fees Transferred to Checking Account for Expenses	<u>(\$60,120.03)</u>
Ending Balance	<u><u>\$686,977.90</u></u>

Balance as of April 30, 2025	<u><u>\$997,827.14</u></u>
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RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$686,977.90
Sigma Asset from JPMorgan Sec Lending	(\$93.07)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$54,255.60)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	<u>(\$19,234.77)</u>
Net Surplus as of April 30, 2025	<u><u>\$356,287.06</u></u>

Register Report - Current Month

5/1/2025 through 5/31/2025

5/20/2025

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Date	Description	Memo	Amount
BALANCE 4/30/2025			5.00
5/30/2025	Dean Actuaries, LLC	DB Annual Studies	-15,158.00
		DB Misc	-2,300.00
		Retainer	-1,317.00
		Server	-955.00
		ER Directed	-9,570.00
		Programming	-9,600.00
5/30/2025	DAVID DAVIS	Retainer	-2,000.00
5/30/2025	McAFEE & TAFT	Retainer Apr 2025	-2,000.00
5/30/2025	OK Police Pension & Retirement Syste...	May 2025 Rent 8262.09 Pkg 300 Main 319.07	-8,881.16
5/30/2025	Tammy Johnson	Bd Mtg Trvl Exp	-68.00
5/30/2025	Robert Park	Bd Mtg Trvl Exp	-234.60
5/30/2025	Hollis Tinker	Bd Mtg Trvl Exp	-165.60
5/30/2025	DONNA DOOLEN	Bd Mtg Trvl Exp	-132.40
5/30/2025	Shaun Barnett	Bd Mtg Trvl Exp	-205.20
5/30/2025	Melissa Reames	Bd Mtg Trvl Exp	-94.60
5/30/2025	Timothy Rooney	Bd Mtg Trvl Exp	-35.80
5/30/2025	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-47.00
5/30/2025	JODI COX	expense reimbursement	-278.60
5/30/2025	CHRIS WHATLEY	Expense Reimbursement	-270.90
5/30/2025	Kevin Darrow	Rep Trvl-Mileage	-1,202.60
		Rep Trvl Exp	-46.72
5/30/2025	Kyle Ridenour	Expense Reimbursement	-1,157.80
5/30/2025	Gloria Cudjoe	Rep Trvl-Mileage	-84.00
		Bd Mtg	-49.93
		Off Sp/Equip	-70.74
5/30/2025	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-92,343.64
5/30/2025	OPEH&W Health Plans	Health, Dental & Vision premiums May 2025	-11,656.36
5/30/2025	CHASE CARD SERVICES	Supplies	-784.02
		Bd Mtg	-2.70
		Rep Trvl-Conf	-231.05
		Rep Trvl/Exp	-566.35
		Phone/Internet	-1,663.10
		Tr Addtl Trvl	-429.08
		Off Sp/Equip	-412.56
		Postage	-506.99
		PR	-3,145.40
		Staff	-1,080.00
5/30/2025	Cox Business	Serv due 5/16/25 phones, internet & usage w/credit	-2,708.05
5/30/2025	The Northern Trust Company	Custodial Serv Mar 2025 Inv #973160273619	-10,428.64
5/30/2025	Finley & Cook	GASB 68 work Inv #64766 & 647767	-16,000.00
5/30/2025	OML	Mayor's Summer Conf Sponsor 6/10-3/13 & KR golf 70	-2,070.00
5/30/2025	Rocket Color Document Center	Map 133.00 & Business Cards JL 35.00	-168.00
5/30/2025	3Nines Technologies, Inc	Officre Sp & Equip	-15,470.70
		Telephone	-96.00
5/30/2025	Deposit	Deposit	215,688.29
5/1/2025 - 5/31/2025			0.00

BALANCE 5/31/2025

5.00

Oklahoma Municipal Retirement Fund— Defined Benefit Pension Plan

*Examination Report over Selected
Management Assertions Related to Census Data*

June 30, 2024
(With Independent Accountants' Report Thereon)

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**EXAMINATION REPORT OVER SELECTED
MANAGEMENT ASSERTIONS RELATED TO CENSUS DATA**

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INDEPENDENT ACCOUNTANTS' REPORT

Board of Trustees
Oklahoma Municipal Retirement Fund (OkMRF)

We have examined management's assertion that:

1. The census data provided to the actuary as of July 1, 2024, is complete and accurate based on the accumulation of census data reported by participating Members for the period from July 1, 2023, to June 30, 2024. Census data includes the following for the categories listed below:

Active Participants

- Date of birth
- Service credit date
- Eligible compensation
- Gender
- Employment status

Retirees

- Date of birth
- Service credit date
- Gender
- Contingent annuitant's birthdate if Participant selected joint and survivor benefit
- Retirement status
- Form of benefit
- Monthly benefit

As set forth in the Participant Accounting System and as required by the actuary.

2. The census data provided to the actuary as of July 1, 2024, properly reflects current benefit provisions in effect as of July 1, 2024, included in the Participant Accounting System and the respective Joinder Agreement.
3. The census data provided to the actuary as of July 1, 2024, properly excludes deceased Participants based on OkMRF's validation of the existence of inactive and retired Participants by cross-matching social security numbers of inactive and retired Participants with the Social Security Administration as of June 30, 2024.

(Continued)

INDEPENDENT ACCOUNTANTS' REPORT, CONTINUED

Management's assertions 1, 2, and 3, described above, are presented in accordance with the criteria established by OkMRF as set forth in Note 1. OkMRF's management is responsible for the assertions. Our responsibility is to express an opinion on management's assertions based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions 1, 2, and 3, described above, are in accordance with (or based on) the criteria, in all material respects. An examination involves performing procedures to obtain evidence about management's assertions 1, 2, and 3, described above. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions 1, 2, and 3, described above, whether due to fraud or error. Included among our procedures were the following tests which were performed on the data provided to us:

- Using computer audit analytics software, we compared selected census data for all Participants from the census data as of July 1, 2023, to the census data as of July 1, 2024, and investigated the differences.
- Selected census data for active Participants and retirees for the period from July 1, 2023, to July 1, 2024, was agreed to supporting documentation.
- Benefit payments reflected on the census data as of July 1, 2024, were agreed to supporting documentation, and selected payments were recomputed using the applicable Joinder Agreement.
- Using social security numbers, a comparison was made of deceased, inactive, and retired Participants in order to validate that the census data provided to the actuary as of July 1, 2024, did not include any deceased Participants.

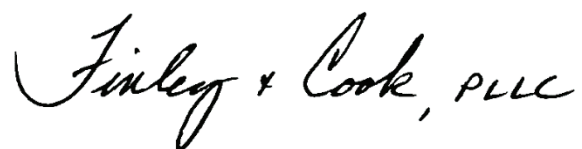
We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities with relevant ethical requirements relating to the engagement.

The examination report has been prepared to aid Members of the OkMRF defined benefit pension plans that must comply with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, and specific to the retiree medical plans, the requirements promulgated under Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* (GASB 75), by providing such Members with information needed to prepare their individual financial statements and footnotes and recommended support for their auditors.

In our opinion, management's assertions referred to above are fairly stated, in all material respects, based on the OkMRF criteria as set forth in Note 1.

This report is intended solely for the information and use of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's management and Board of Trustees and the Oklahoma Municipal Retirement—Defined Benefit Pension Plan's participating Members and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.



Shawnee, Oklahoma
May 30, 2025

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**EXAMINATION REPORT OVER SELECTED
MANAGEMENT ASSERTIONS RELATED TO CENSUS DATA**

NOTES TO INDEPENDENT ACCOUNTANTS' REPORT

June 30, 2024

(1) CRITERIA AS DEVELOPED BY OkMRF

The Oklahoma Municipal Retirement Fund (OkMRF) set as the criteria for the information being tested a maximum exception rate of 5% for the tests performed by Finley & Cook to evaluate whether the assertions were fairly stated. Exceptions noted, if any, had to be less than 5% for the assertion to be considered fairly stated. An exception is an item selected and found not to agree with the assertion made by OkMRF. The exception rate would be the ratio of the number of items which did not agree, divided by the number of items selected to validate the assertion. It should be noted that statistical sampling techniques were not utilized.

See Independent Accountants' Report.

**Oklahoma Municipal Retirement Fund—
Defined Benefit Pension Plan**

*Schedule of Changes in
Fiduciary Net Position by Member*

Year Ended June 30, 2024
(With Independent Auditors' Report Thereon)

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Oklahoma Municipal Retirement Fund

Report on the Schedule of Changes in Fiduciary Net Position by Member

Opinions

We have audited the fiduciary net position as of June 30, 2024, and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Member (the "Schedule") of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan (the "Plan"), and the related notes. We have also audited the fiduciary net position of each individual Member for the year then ended, included in the accompanying Schedule, and the related notes.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2024, and the changes in fiduciary net position included in the Schedule for the year then ended, in accordance with accounting principles generally accepted in the United States. Also, in our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of each individual Member for the year then ended, in accordance with accounting principles generally accepted in the United States.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Plan as of and for the year ended June 30, 2024, and our report thereon dated December 20, 2024, expressed an unmodified opinion on those financial statements.

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

Responsibilities of Management for the Schedule

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

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

Auditors' Responsibilities for the Audit of the Schedule

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

Restriction on Use

Our report is intended solely for the information and use of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's management and Board of Trustees and the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's participating Members and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

Finley & Cook, PLLC

Shawnee, Oklahoma
May 30, 2025

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	Town of <u>Adair</u>	City of <u>Altus</u>	City of <u>Alva</u>	City of <u>Antlers</u>	City of <u>Ardmore</u>	City of <u>Bartlesville</u>
Additions:						
Contributions:						
Members	\$ 20,895	1,192,191	31,736	70,918	676,662	782,760
Participants	12,537	347,529	75,242	63,770	597,055	262,719
Investment income, net of investment expense	41,704	2,599,170	622,991	197,346	4,772,876	2,802,803
Total additions	75,136	4,138,890	729,969	332,034	6,046,593	3,848,282
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	31,923	1,839,131	178,868	107,292	1,706,699	1,742,501
Administrative expenses	807	52,408	12,798	3,832	93,059	54,982
Other	-	-	-	-	-	-
Total deductions	32,730	1,891,539	191,666	111,124	1,799,758	1,797,483
Net increase (decrease)	42,406	2,247,351	538,303	220,910	4,246,835	2,050,799
Fiduciary net position restricted for pension benefits:						
Beginning of year	358,083	23,086,596	5,513,738	1,725,954	42,169,338	25,115,047
End of year	\$ 400,489	25,333,947	6,052,041	1,946,864	46,416,173	27,165,846

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	<u>City of Bethany</u>	<u>Town of Billings</u>	<u>City of Blackwell</u>	<u>Town of Bokchito</u>	<u>Town of Braman</u>	<u>Town of Buffalo</u>
Additions:						
Contributions:						
Members	329,143	-	147,093	27,352	15,683	18,699
Participants	235,383	4,339	108,333	11,911	2,880	7,962
Investment income, net of investment expense	3,252,495	32,151	645,835	29,483	11,938	120,984
Total additions	3,817,021	36,490	901,261	68,746	30,501	147,645
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	1,996,044	2,695	883,004	17,150	41,284	82,289
Administrative expenses	64,617	625	13,474	562	245	2,392
Other	-	-	-	-	-	-
Total deductions	2,060,661	3,320	896,478	17,712	41,529	84,681
Net increase (decrease)	1,756,360	33,170	4,783	51,034	(11,028)	62,964
Fiduciary net position restricted for pension benefits:						
Beginning of year	29,507,972	281,396	6,421,058	242,877	122,797	1,105,494
End of year	31,264,332	314,566	6,425,841	293,911	111,769	1,168,458

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	Central Oklahoma <u>MCD</u>	City of <u>Chandler</u>	City of <u>Cherokee</u>	City of <u>Chickasha</u>	City of <u>Claremore</u>	City of <u>Cleveland</u>
Additions:						
Contributions:						
Members	32,382	99,894	39,922	242,750	868,289	129,914
Participants	31,187	59,800	17,229	136,370	530,854	51,079
Investment income, net of investment expense	272,229	466,073	62,197	1,996,147	2,490,227	326,195
Total additions	335,798	625,767	119,348	2,375,267	3,889,370	507,188
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	40,669	155,497	32,849	1,490,049	1,351,360	300,163
Administrative expenses	5,287	9,086	1,205	39,578	48,628	6,423
Other	-	-	-	-	-	-
Total deductions	45,956	164,583	34,054	1,529,627	1,399,988	306,586
Net increase (decrease)	289,842	461,184	85,294	845,640	2,489,382	200,602
Fiduciary net position restricted for pension benefits:						
Beginning of year	2,375,021	4,097,384	538,903	18,280,175	21,880,329	2,959,494
End of year	2,664,863	4,558,568	624,197	19,125,815	24,369,711	3,160,096

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	<u>City of Clinton</u>	<u>Town of Copan</u>	<u>City of Cordell</u>	<u>City of Cushing</u>	<u>City of Dewey</u>	<u>City of Drumright</u>
Additions:						
Contributions:						
Members	119,686	6,896	46,167	493,492	46,111	95,142
Participants	122,164	1,943	-	-	22,971	44,534
Investment income, net of investment expense	1,735,044	12,474	621,645	2,457,641	294,737	307,421
Total additions	1,976,894	21,313	667,812	2,951,133	363,819	447,097
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	818,062	10,375	364,567	1,552,206	90,849	215,357
Administrative expenses	34,114	245	12,286	48,508	5,748	6,042
Other	-	-	-	-	-	-
Total deductions	852,176	10,620	376,853	1,600,714	96,597	221,399
Net increase (decrease)	1,124,718	10,693	290,959	1,350,419	267,222	225,698
Fiduciary net position restricted for pension benefits:						
Beginning of year	15,651,692	112,424	5,688,376	22,429,067	2,598,120	2,761,063
End of year	16,776,410	123,117	5,979,335	23,779,486	2,865,342	2,986,761

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	City of <u>Durant</u>	City of <u>El Reno</u>	Foss Reservoir Public <u>Works</u>	City of <u>Frederick</u>	City of <u>Geary</u>	Town of Gore and <u>Gore PWA</u>
Additions:						
Contributions:						
Members	532,536	240,259	25,526	161,025	31,565	42,725
Participants	349,980	169,942	11,368	53,634	13,539	31,508
Investment income, net of investment expense	3,164,567	840,461	123,954	588,851	227,162	130,864
Total additions	4,047,083	1,250,662	160,848	803,510	272,266	205,097
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	1,525,696	423,713	53,125	330,734	161,904	58,702
Administrative expenses	62,579	16,386	2,421	11,502	4,449	2,537
Other	-	-	-	-	-	-
Total deductions	1,588,275	440,099	55,546	342,236	166,353	61,239
Net increase (decrease)	2,458,808	810,563	105,302	461,274	105,913	143,858
Fiduciary net position restricted for pension benefits:						
Beginning of year	28,279,362	7,406,058	1,103,290	5,247,675	2,025,343	1,142,014
End of year	30,738,170	8,216,621	1,208,592	5,708,949	2,131,256	1,285,872

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	<u>City of Guthrie</u>	<u>City of Harrah</u>	<u>City of Healdton</u>	<u>City of Hulbert</u>	<u>Town of Kansas</u>	<u>Town of Kingston</u>
Additions:						
Contributions:						
Members	213,238	237,171	46,803	78,939	10,086	31,478
Participants	105,425	62,257	33,831	29,572	5,689	26,418
Investment income, net of investment expense	886,934	427,552	222,468	126,664	19,796	91,259
Total additions	1,205,597	726,980	303,102	235,175	35,571	149,155
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	366,407	243,696	92,833	41,427	18,442	80,358
Administrative expenses	17,273	8,600	4,336	2,429	385	1,773
Other	-	-	-	-	-	-
Total deductions	383,680	252,296	97,169	43,856	18,827	82,131
Net increase (decrease)	821,917	474,684	205,933	191,319	16,744	67,024
Fiduciary net position restricted for pension benefits:						
Beginning of year	7,813,458	3,711,189	1,962,339	1,073,460	175,969	814,584
End of year	8,635,375	4,185,873	2,168,272	1,264,779	192,713	881,608

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	<u>Town of Leedey</u>	<u>City of Lindsay</u>	<u>Town of Mannford</u>	<u>City of Medford</u>	<u>City of Miami</u>	<u>Town of Mooreland</u>
Additions:						
Contributions:						
Members	27,547	100,719	351,191	71,687	869,626	48,958
Participants	1,210	68,548	126,860	17,895	295,095	23,498
Investment income, net of investment expense	515	648,713	501,244	439,748	1,587,752	166,920
Total additions	29,272	817,980	979,295	529,330	2,752,473	239,376
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	-	318,385	276,419	276,265	1,102,025	127,719
Administrative expenses	1	12,706	9,653	8,656	30,863	3,283
Other	-	-	-	-	-	-
Total deductions	1	331,091	286,072	284,921	1,132,888	131,002
Net increase (decrease)	29,271	486,889	693,223	244,409	1,619,585	108,374
Fiduciary net position restricted for pension benefits:						
Beginning of year	-	5,798,315	4,274,273	3,981,140	13,873,999	1,506,353
End of year	29,271	6,285,204	4,967,496	4,225,549	15,493,584	1,614,727

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	<u>Mountain Park MCD</u>	<u>Town of Muldrow</u>	<u>City of Mustang</u>	<u>City of Nichols Hills</u>	<u>City of Nowata</u>	<u>City of Oilton</u>
Additions:						
Contributions:						
Members	82,369	126,962	399,111	275,127	60,391	4,588
Participants	18,878	50,496	167,896	378,299	68,267	9,728
Investment income, net of investment expense	130,315	302,205	1,091,968	1,402,231	343,725	58,502
Total additions	231,562	479,663	1,658,975	2,055,657	472,383	72,818
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	123,413	194,691	528,792	1,464,239	108,170	26,188
Administrative expenses	2,553	5,916	21,215	27,434	6,707	1,148
Other	-	-	-	-	-	-
Total deductions	125,966	200,607	550,007	1,491,673	114,877	27,336
Net increase (decrease)	105,596	279,056	1,108,968	563,984	357,506	45,482
Fiduciary net position restricted for pension benefits:						
Beginning of year	1,166,959	2,690,033	9,558,219	12,639,436	3,019,187	531,190
End of year	1,272,555	2,969,089	10,667,187	13,203,420	3,376,693	576,672

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	<u>Town of Okeene</u>	<u>City of Okmulgee</u>	<u>OkMRF</u>	<u>City of Owasso</u>	<u>City of Pawnee</u>	<u>City of Perkins</u>
Additions:						
Contributions:						
Members	22,187	353,857	144,102	979,891	30,773	19,272
Participants	12,288	-	36,291	471,146	67,418	31,421
Investment income, net of investment expense	146,737	2,257,855	287,491	2,963,219	416,531	180,740
Total additions	181,212	2,611,712	467,884	4,414,256	514,722	231,433
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	79,928	887,396	32,509	899,951	224,310	39,242
Administrative expenses	2,883	44,258	6,131	57,365	8,144	3,510
Other	-	-	-	-	-	-
Total deductions	82,811	931,654	38,640	957,316	232,454	42,752
Net increase (decrease)	98,401	1,680,058	429,244	3,456,940	282,268	188,681
Fiduciary net position restricted for pension benefits:						
Beginning of year	1,321,746	20,193,320	2,409,361	25,606,661	3,721,226	1,578,988
End of year	1,420,147	21,873,378	2,838,605	29,063,601	4,003,494	1,767,669

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	City of <u>Perry</u>	City of <u>Piedmont</u>	Town of <u>Porum</u>	City of <u>Poteau</u>	Town of <u>Roland</u>	City of <u>Sallisaw</u>
Additions:						
Contributions:						
Members	128,872	72,624	37,506	202,292	151,124	544,620
Participants	95,691	54,468	12,056	85,974	85,008	405,136
Investment income, net of investment expense	621,410	112,732	74,827	862,188	261,738	2,290,177
Total additions	845,973	239,824	124,389	1,150,454	497,870	3,239,933
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	276,599	64,659	14,078	510,969	47,125	1,276,176
Administrative expenses	12,122	2,139	1,437	16,912	5,033	44,784
Other	-	-	-	-	-	-
Total deductions	288,721	66,798	15,515	527,881	52,158	1,320,960
Net increase (decrease)	557,252	173,026	108,874	622,573	445,712	1,918,973
Fiduciary net position restricted for pension benefits:						
Beginning of year	5,497,012	941,728	635,303	7,748,870	2,197,346	20,345,267
End of year	6,054,264	1,114,754	744,177	8,371,443	2,643,058	22,264,240

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	<u>Town of Seiling</u>	<u>City of Shawnee</u>	<u>City of Stilwell</u>	<u>City of Stroud</u>	<u>City of Sulphur</u>	<u>City of Tonkawa</u>
Additions:						
Contributions:						
Members	10,290	146,643	161,999	129,929	190,902	55,236
Participants	12,707	44,505	157,236	85,266	70,858	38,107
Investment income, net of investment expense	141,518	3,955,807	1,124,641	533,732	713,783	353,591
Total additions	164,515	4,146,955	1,443,876	748,927	975,543	446,934
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	33,311	2,894,918	685,075	234,161	411,182	221,339
Administrative expenses	2,761	79,461	22,200	10,404	13,980	6,963
Other	-	-	-	-	-	-
Total deductions	36,072	2,974,379	707,275	244,565	425,162	228,302
Net increase (decrease)	128,443	1,172,576	736,601	504,362	550,381	218,632
Fiduciary net position restricted for pension benefits:						
Beginning of year	1,250,001	36,603,535	10,211,628	4,701,234	6,379,091	3,200,703
End of year	1,378,444	37,776,111	10,948,229	5,205,596	6,929,472	3,419,335

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	Town of <u>Vian</u>	City of <u>Vinita</u>	Town of <u>Wakita</u>	City of <u>Watonga</u>	Town of <u>Waukomis</u>	City of <u>Waurika</u>
Additions:						
Contributions:						
Members	62,748	174,764	1,012	213,341	18,389	32,552
Participants	39,979	88,650	1,012	56,883	17,426	23,718
Investment income, net of investment expense	75,414	983,541	25,234	568,727	68,934	140,814
Total additions	178,141	1,246,955	27,258	838,951	104,749	197,084
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	14,998	711,437	13,728	418,825	24,336	78,579
Administrative expenses	1,425	19,409	498	11,163	1,335	2,756
Other	-	-	-	-	-	-
Total deductions	16,423	730,846	14,226	429,988	25,671	81,335
Net increase (decrease)	161,718	516,109	13,032	408,963	79,078	115,749
Fiduciary net position restricted for pension benefits:						
Beginning of year	612,123	8,960,132	229,993	5,105,696	597,305	1,254,582
End of year	773,841	9,476,241	243,025	5,514,659	676,383	1,370,331

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	<u>Westville Utility Authority</u>	<u>City of Wetumka</u>	<u>City of Yale</u>	<u>City of Yukon</u>
Additions:				
Contributions:				
Members	32,391	47,839	51,585	675,960
Participants	32,646	31,772	38,689	121,722
Investment income, net of investment expense	97,753	177,507	192,271	3,499,139
Total additions	162,790	257,118	282,545	4,296,821
Deductions:				
Benefit payments, including Participant refunds and withdrawal of Members	25,345	154,982	103,273	1,982,812
Administrative expenses	1,884	3,498	3,753	69,908
Other	-	-	-	-
Total deductions	27,229	158,480	107,026	2,052,720
Net increase (decrease)	135,561	98,638	175,519	2,244,101
Fiduciary net position restricted for pension benefits:				
Beginning of year	834,474	1,619,166	1,701,667	31,567,002
End of year	970,035	1,717,804	1,877,186	33,811,103

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	Nonactive Plans				Retiree Medical Plans	
	Bethany/Warr <u>Acres PWA</u>	City of <u>Guymon</u>	City of <u>Muskogee</u>	City of <u>Norman</u>	Bartlesville <u>RMP</u>	Mannford <u>RMP</u>
Additions:						
Contributions:						
Members	8,800	-	-	-	-	-
Participants	-	-	-	-	-	-
Investment income, net of investment expense	310,867	677,937	2,587	15,531	62,610	7,394
Total additions	319,667	677,937	2,587	15,531	62,610	7,394
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	249,165	311,690	247	38,432	23,641	-
Administrative expenses	6,190	13,372	378	324	1,232	144
Other	-	-	41,567	-	-	-
Total deductions	255,355	325,062	42,192	38,756	24,873	144
Net increase (decrease)	64,312	352,875	(39,605)	(23,225)	37,737	7,250
Fiduciary net position restricted for pension benefits:						
Beginning of year	2,900,020	6,159,809	39,605	163,919	566,329	64,884
End of year	2,964,332	6,512,684	-	140,694	604,066	72,134

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

	Accrual City/Town <u>Totals</u>	Nonaccrual City/Town <u>Totals</u>	<u>Total</u>
Additions:			
Contributions:			
Members	14,304,904	4,700,564	19,005,468
Participants	7,085,697	2,187,508	9,273,205
Investment income, net of investment expense	63,901,153	13,353,378	77,254,531
Total additions	85,291,754	20,241,450	105,533,204
Deductions:			
Benefit payments, including Participant refunds and withdrawal of Members	35,978,644	7,506,383	43,485,027
Administrative expenses	1,259,512	260,955	1,520,467
Other	41,567	-	41,567
Total deductions	37,279,723	7,767,338	45,047,061
Net increase (decrease)	48,012,031	12,474,112	60,486,143
Fiduciary net position restricted for pension benefits:			
Beginning of year	571,735,969	118,078,598	689,814,567
End of year	619,748,000	130,552,710	750,300,710

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER**

Year Ended June 30, 2024

(1) FUND STRUCTURE AND OPERATIONS

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

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

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

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

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

See Independent Auditors’ Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER, CONTINUED**

(1) FUND STRUCTURE AND OPERATIONS, CONTINUED

Participant membership data related to defined benefit plans which are nonactive with remaining Participants in a retirement status or from frozen Member plans is as follows:

	Plans with Actuarial Information at <u>July 1, 2023</u>
Nonactive Participants currently receiving benefits	<u>156</u>

The Members involved are still responsible for maintaining the funded status of the plans. Included in the Schedule of Changes in Fiduciary Net Position by Member (the “Schedule”) are the following Members with remaining nonactives only:

<u>Accrual</u>	<u>Nonaccrual</u>
<ul style="list-style-type: none">• Bethany/Warr Acres PWA• City of Guymon• City of Norman	<ul style="list-style-type: none">• Town of Chouteau• City of Newkirk• City of Tecumseh

The report was prepared to provide participating Members with additional information needed to comply with the financial reporting requirements promulgated under Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27* (GASB 68), and specific to the retiree medical plans, the requirements promulgated under Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* (GASB 75). The Fund’s annual financial statements, located at www.okmrf.org, contain additional information not included within the scope of this report. Participating Members should reference this report, other information to be supplied by the Fund, and the Fund’s financial statements to fully comply with the disclosure requirements of GASB 68 and GASB 75.

The report provides specific detailed information and should be utilized by the Fund’s participating Members to assist with the preparation of their financial statements. Data provided in this report is limited in time, nature, and scope and does not provide complete financial information related to the Fund or its participating Members.

(2) INDIVIDUAL MEMBERS LISTED IN THE SCHEDULE

The Schedule includes all Members participating in the Fund’s defined benefit plans. However, only those Members which Fund management has identified as preparing their financial statements on an accrual basis are separately listed in the Schedule. Those Members which management was not able to identify as preparing their financial statements on the accrual basis are included in the “Nonaccrual City/Town Totals” column of the Schedule.

See Independent Auditors’ Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY MEMBER, CONTINUED**

**(3) PRESENTATION, ESTIMATES, RISKS AND UNCERTAINTIES, AND
BASIS OF ACCOUNTING**

Presentation

The Schedule presents amounts that are considered elements of the financial statements of the Fund. Accordingly, they do not purport to be a complete presentation of the financial position or changes in the financial position of the Fund. The amounts presented in the Schedule were prepared in accordance with generally accepted accounting principles accepted in the United States. Such preparation requires management of the Fund to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from these estimates.

Estimates

The Schedule is derived from the financial statements of the Fund, which included estimates of fair value for investments, as well as other estimates. Fair value estimates of investments are subject to volatility, which can and will impact the Schedule, as well as certain Member information used for the preparation of their individual financial statements.

Risks and Uncertainties

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

Basis of Accounting

The financial statements of the Fund are prepared using the accrual basis of accounting, under which expenses are recorded when the liability is incurred, revenues are recorded in the accounting period in which they are earned and become measurable, and investment purchases and sales are recorded as of their trade date. As such, the Schedule is prepared on the accrual basis as well.

See Independent Auditors' Report.



Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

April 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

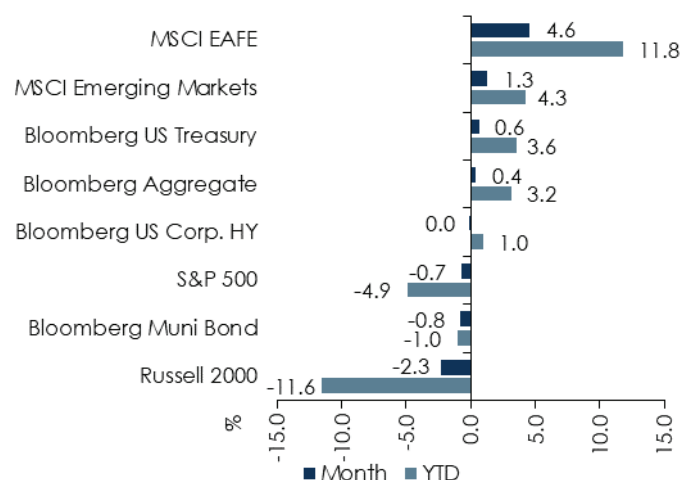
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- The tariffs announced on April 2nd's "Liberation Day" were far larger than expected, leading to a sharp increase in market volatility
- First quarter US GDP fell at a 0.3% annualized pace, largely due to a surge in imports as businesses rushed to stock up ahead of tariffs
- US Inflation cooled in March to its lowest level in four years, with core CPI falling from 3.1% to 2.8% while core PCE slowed from 3.0% to 2.6%

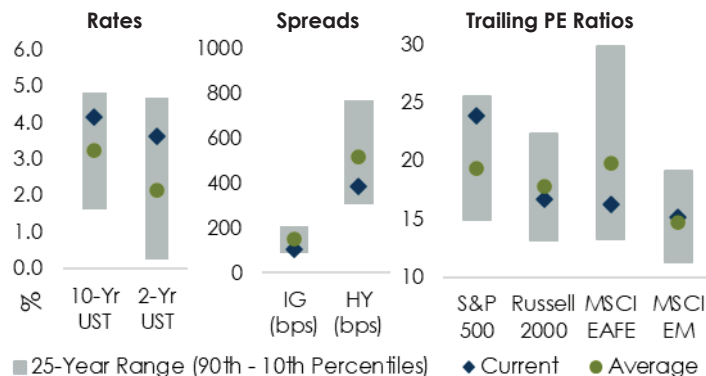
Market Returns (%)

- Dollar weakness contributed to non-US equity outperformance
- High quality bonds outperformed HY amid spread volatility



Source: Bloomberg, ACG Research (as of 4/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 4/30/2025)

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	Undervalued	Fair valuations, improving growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Absolute Return	Undervalued	Attractive income, manager flexibility

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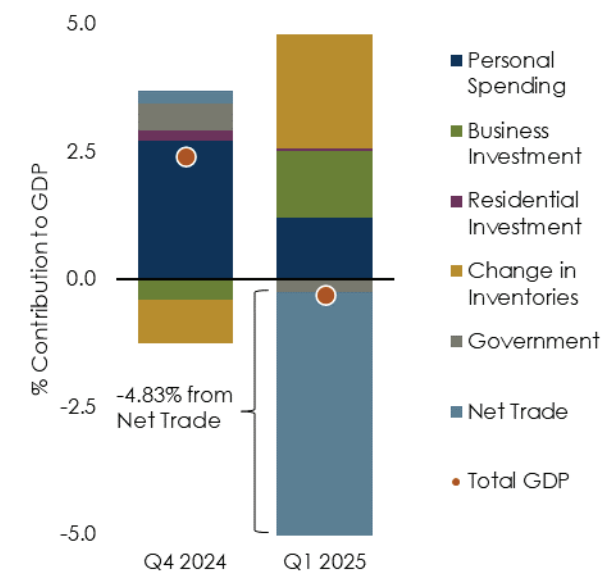
Recent Articles (click on links below)

- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)
- [2024 Review and Market Outlook](#)

Key Risk Factors We Are Watching

- US policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Potential Fed policy error
- Ripple effect of weaker China growth

GDP Falls as Imports Surge on Tariff Frontrunning

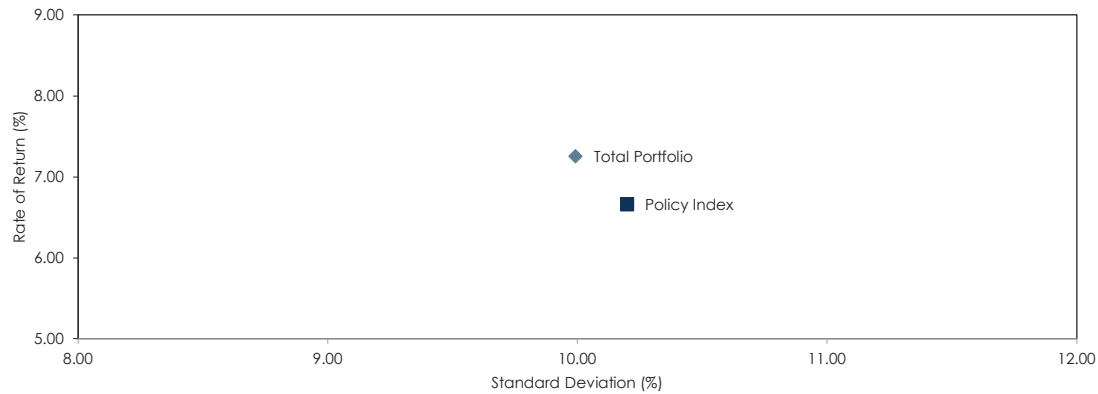


Source: Bureau of Economic Analysis (as of 4/30/2025)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2025

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.25	6.66
Standard Deviation (%)	9.99	10.20
Sharpe Ratio	0.54	0.47
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.81
Down Capture (%)		94.16

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	774,228	100.00	100.00	
Equity	500,909	64.70	65.00	-0.30
US Equity	270,796	34.98	35.00	-0.02
US Large Cap Equity	196,184	25.34	25.00	0.34
US Small/Mid Cap Equity	74,611	9.64	10.00	-0.36
Non US Equity	215,598	27.85	25.00	2.85
Int'l Developed Markets Equity	177,473	22.92	20.00	2.92
Emerging Markets Equity	38,126	4.92	5.00	-0.08
Global Long/Short Equity	148	0.02	0.00	0.02
Private Equity	14,367	1.86	5.00	-3.14
Fixed Income	155,808	20.12	20.00	0.12
Real Assets	107,122	13.84	15.00	-1.16
Cash and Equivalents	10,389	1.34	0.00	1.34

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	1,220,449		--	--	--	--	--	--	--
Total Portfolio (04/91)	774,228	100.00	0.66	0.51	5.40	10.13	7.14	9.23	7.25
Net of All Fees *			0.62	0.29	4.79	9.36	6.39	8.50	6.54
<i>Policy Index ¹</i>			0.68	0.53	4.72	9.50	6.55	8.44	6.66
Equity (10/10)	500,909	64.70	0.83	-0.41	5.29	11.36	10.48	13.15	9.43
Net of All Fees *			0.80	-0.56	4.91	10.89	10.02	12.69	8.94
<i>MSCI ACWI NetDiv</i>			0.93	-0.40	5.13	11.84	10.27	13.07	8.63
US Equity (06/00)	270,796	34.98	-1.24	-6.30	2.23	8.95	10.53	14.83	11.29
Net of All Fees *			-1.26	-6.38	2.03	8.69	10.26	14.54	10.98
<i>Russell 3000</i>			-0.67	-5.36	3.18	11.40	11.41	15.12	11.68
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	196,184	25.34	-0.66	-4.91	3.12	12.12	12.20	15.61	12.35
Net of Manager Fees *			-0.66	-4.91	3.11	12.11	12.19	15.60	12.33
<i>S&P 500</i>			-0.68	-4.92	3.10	12.10	12.18	15.61	12.32
US Small/Mid Cap Equity									
River Road (V) (04/16)	39,285	5.07	-2.68	-5.95	6.48	5.51	8.95	15.64	--
Net of Manager Fees *			-2.75	-6.23	5.69	4.57	7.98	14.60	--
<i>Russell 2000 Value</i>			-4.02	-11.45	-3.49	-0.68	1.38	11.74	5.87
William Blair (G) (11/22)	35,326	4.56	-2.75	-13.68	-4.62	-3.41	--	--	--
Net of Manager Fees *			-2.82	-13.92	-5.30	-4.23	--	--	--
<i>Russell 2500 Growth</i>			-0.32	-11.09	-2.57	0.84	4.59	8.04	7.63

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	215,598	27.85	3.62	7.86	7.78	12.82	10.20	12.29	7.52
Net of All Fees *			3.57	7.63	7.17	12.05	9.43	11.48	6.69
<i>MSCI ACWI ex US NetDiv</i>			3.61	9.03	8.87	11.93	8.04	10.09	4.83
Artisan International Value (05/10)	60,240	7.78	1.28	7.16	8.36	11.85	13.17	17.41	9.05
Net of Manager Fees *			1.19	6.80	7.44	10.71	12.02	16.22	7.95
<i>MSCI EAFE NetDiv</i>			4.58	11.76	10.15	12.57	10.07	11.37	5.45
Ninety One International Dynamic Fund (03/15)	61,267	7.91	4.97	11.50	9.78	15.02	10.54	11.86	5.93
Net of Manager Fees *			4.95	11.40	9.52	14.68	10.19	11.49	5.51
<i>MSCI ACWI ex US NetDiv</i>			3.61	9.03	8.87	11.93	8.04	10.09	4.83
WCM Focused Int'l Growth (03/15)	55,966	7.23	5.39	10.57	8.33	13.54	10.34	12.12	10.26
Net of Manager Fees *			5.33	10.33	7.71	12.76	9.59	11.36	9.50
<i>MSCI ACWI ex US NetDiv</i>			3.61	9.03	8.87	11.93	8.04	10.09	4.83
Axiom Emerging Markets (02/23)	38,126	4.92	2.72	0.07	3.13	9.89	--	--	--
Net of Manager Fees *			2.66	-0.18	2.48	9.07	--	--	--
<i>MSCI EM NetDiv</i>			1.31	4.28	4.30	9.02	3.85	6.35	3.07
Global Long/Short Equity (09/11)	148	0.02	--	--	--	--	--	--	--
Private Equity (05/23) *	14,367	1.86	-0.05	2.68	21.02	25.98	--	--	--
Fixed Income (06/03)	155,808	20.12	0.55	3.17	6.61	9.56	3.93	2.87	3.14
Net of All Fees *			0.52	3.05	6.31	9.19	3.58	2.53	2.85
<i>Bloomberg US Aggregate</i>			0.39	3.19	5.22	8.02	1.95	-0.67	1.54
JP Morgan Fixed Income (06/91)	48,468	6.26	0.59	3.52	5.90	8.76	2.56	0.50	2.27
Net of Manager Fees *			0.58	3.46	5.76	8.59	2.41	0.35	2.12
<i>Bloomberg US Aggregate</i>			0.39	3.19	5.22	8.02	1.95	-0.67	1.54
Amundi Pioneer Core Plus Bond Fund (11/11)	51,179	6.61	0.43	3.53	7.46	11.12	4.17	4.06	3.35
Net of Manager Fees *			0.41	3.44	7.24	10.84	3.91	3.80	3.09
<i>Bloomberg Universal</i>			0.35	3.02	5.41	8.14	2.42	-0.00	1.87
BlackRock Strategic Income Opps (07/17)	56,162	7.25	0.63	2.55	6.61	9.03	4.79	4.78	--
Net of Manager Fees *			0.58	2.35	6.11	8.41	4.19	4.18	--
<i>Bloomberg US Aggregate</i>			0.39	3.19	5.22	8.02	1.95	-0.67	1.54

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	107,122	13.84	0.05	1.08	2.43	2.13	-6.37	1.71	5.35
Net of All Fees *			0.09	0.83	1.60	1.06	-7.46	0.50	4.09
<i>NFI ODCE Net</i>			<i>0.00</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)	17,963	2.32	-0.18	0.32	0.51	-1.33	-13.47	-2.54	4.01
Net of Manager Fees *			-0.06	0.03	-0.52	-2.59	-14.73	-4.01	2.42
<i>NFI ODCE Net</i>			<i>0.00</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)	28,912	3.73	0.28	1.32	3.96	4.93	-6.30	1.46	4.63
Net of Manager Fees *			0.36	1.14	3.26	4.06	-7.18	0.49	3.61
<i>NFI ODCE Net</i>			<i>0.00</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	3.67	0.00	0.93	2.20	1.47	--	--	--
Net of Manager Fees *			0.00	0.60	1.22	0.18	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</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	4.11	0.00	1.45	--	--	--	--	--
Net of Manager Fees *			0.00	1.21	--	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</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)	8,006	1.03	0.34	1.37	3.85	4.73	4.21	2.52	1.75
Residual Manager Cash ²	2,383	0.31	--	--	--	--	--	--	--

* 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 April 30, 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	14,367,114	15,008,914	1.28x	19.12
Warburg Pincus Global Growth 14	Apr-23	20,000,000	11,750,000	8,250,000	641,800	14,367,114	15,008,914	1.28x	19.12
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 April 30, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	-3.05	-0.98	6.21	8.55	7.61	13.00	8.36
S&P 500 Value	-3.57	-3.30	2.64	5.00	9.81	14.01	9.55
Russell 2000 Value	-4.02	-11.45	-3.49	-0.68	1.38	11.74	5.87
US Equity Markets Core							
S&P 500	-0.68	-4.92	3.10	12.10	12.18	15.61	12.32
Russell 1000	-0.60	-5.06	3.48	11.94	11.87	15.42	12.03
Russell 2000	-2.31	-11.57	-3.05	0.87	3.27	9.88	6.32
Russell 2500	-2.06	-9.41	-0.87	1.70	4.12	11.37	7.43
US Equity Markets Growth							
Russell 1000 Growth	1.77	-8.37	1.23	14.53	15.60	17.23	15.27
S&P 500 Growth	2.23	-6.43	3.04	17.51	13.47	16.05	14.19
Russell 2000 Growth	-0.64	-11.68	-2.63	2.42	5.05	7.60	6.39
NASDAQ Comp	0.85	-9.66	-1.61	11.42	12.25	14.44	13.45
Non US Equity Markets							
MSCI EAFE NetDiv	4.58	11.76	10.15	12.57	10.07	11.37	5.45
MSCI ACWI ex US NetDiv	3.61	9.03	8.87	11.93	8.04	10.09	4.83
MSCI World NetDiv	0.89	-0.92	5.22	12.16	11.06	13.95	9.34
S&P EPAC LargeMidCap	4.73	11.69	9.58	12.10	9.94	11.49	5.81
Fixed Income							
Bloomberg Intermediate G/C	0.93	3.37	5.96	8.09	3.19	0.76	1.90
Bloomberg Govt/Credit	0.42	3.13	5.05	7.66	1.95	-0.70	1.68
Bloomberg US Aggregate	0.39	3.19	5.22	8.02	1.95	-0.67	1.54
Citigroup Broad Investment Grd	0.39	3.18	5.25	8.05	1.92	-0.68	1.55
JPM Gov't ex US UnH	6.18	9.30	9.74	9.27	-1.55	-3.97	-0.78
FTSE High-Yield Market	0.02	0.97	6.61	8.89	6.25	6.62	4.74
FTSE World Govt Bond	3.34	5.99	7.20	8.32	0.18	-2.56	0.17
US T-Bills 90 Day	0.34	1.37	3.96	4.88	4.35	2.62	1.90
FTSE 1 Yr T-Bill	0.46	1.58	4.46	5.39	3.78	2.08	1.82

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

April 30, 2025



2018 2019 2020 2021 2022 2023 2024

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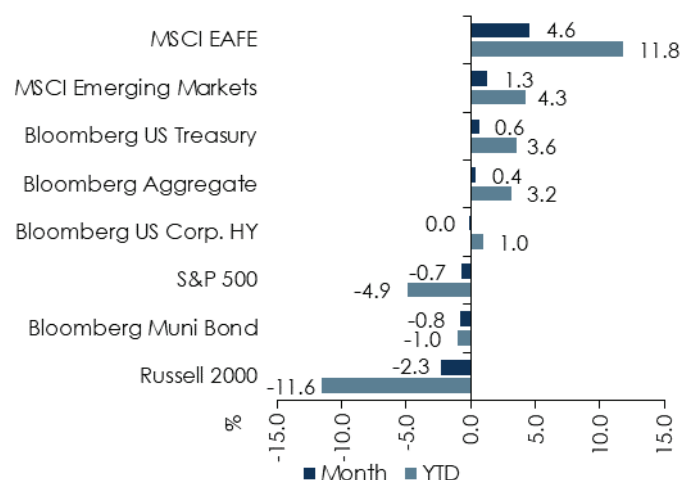
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- The tariffs announced on April 2nd's "Liberation Day" were far larger than expected, leading to a sharp increase in market volatility
- First quarter US GDP fell at a 0.3% annualized pace, largely due to a surge in imports as businesses rushed to stock up ahead of tariffs
- US Inflation cooled in March to its lowest level in four years, with core CPI falling from 3.1% to 2.8% while core PCE slowed from 3.0% to 2.6%

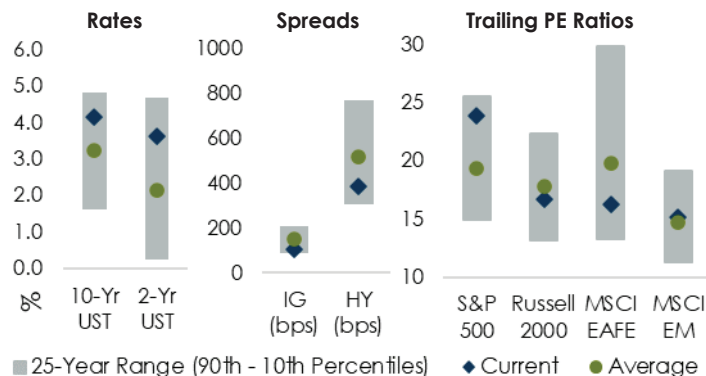
Market Returns (%)

- Dollar weakness contributed to non-US equity outperformance
- High quality bonds outperformed HY amid spread volatility



Source: Bloomberg, ACG Research (as of 4/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 4/30/2025)

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	Undervalued	Fair valuations, improving growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Absolute Return	Undervalued	Attractive income, manager flexibility

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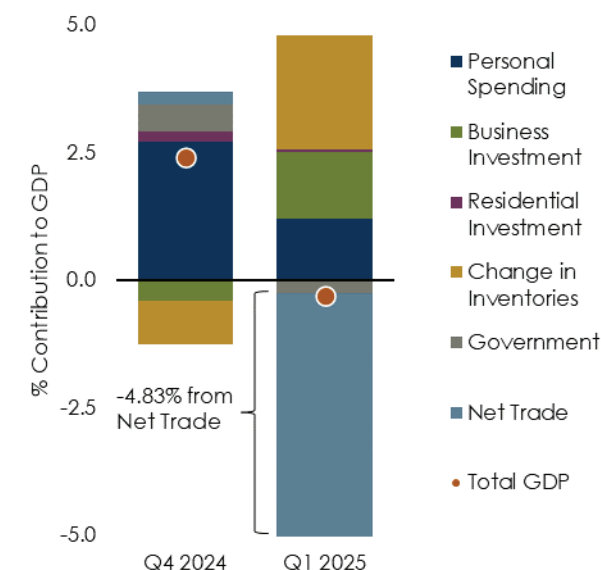
Recent Articles (click on links below)

- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)
- [2024 Review and Market Outlook](#)

Key Risk Factors We Are Watching

- US policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Potential Fed policy error
- Ripple effect of weaker China growth

GDP Falls as Imports Surge on Tariff Frontrunning



Source: Bureau of Economic Analysis (as of 4/30/2025)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	186,460	41.79	--	--	--	--	--	--	--
Growth and Value Option (06/00)	26,990	6.05	-0.53	-5.00	2.18	10.67	12.27	15.23	12.39
Net of All Fees *			-0.55	-5.07	2.00	10.43	12.03	14.97	12.10
<i>S&P 500</i>			-0.68	-4.92	3.10	12.10	12.18	15.61	12.32
Vanguard Windsor II (V) (06/03)	6,649	1.49	-2.21	-2.80	1.12	6.03	9.51	15.52	10.24
Net of Manager Fees *			-2.23	-2.89	0.90	5.76	9.23	15.22	9.95
<i>Russell 1000 Value</i>			-3.05	-0.98	6.21	8.55	7.61	13.00	8.36
Vanguard Total Stock (C) (02/08)	13,489	3.02	-0.66	-5.44	3.03	11.30	11.36	15.07	11.68
Net of Manager Fees *			-0.67	-5.45	3.01	11.27	11.32	15.03	11.64
<i>S&P 500</i>			-0.68	-4.92	3.10	12.10	12.18	15.61	12.32
T. Rowe Price (G) (07/21)	6,852	1.54	1.45	-6.43	1.18	13.68	16.48	--	--
Net of Manager Fees *			1.40	-6.60	0.71	13.04	15.82	--	--
<i>Russell 1000 Growth</i>			1.77	-8.37	1.23	14.53	15.60	17.23	15.27
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	43,882	9.83	-0.68	-4.93	3.10	12.10	12.18	15.59	12.32
Net of Manager Fees *			-0.68	-4.93	3.08	12.07	12.15	15.57	12.27
<i>S&P 500</i>			-0.68	-4.92	3.10	12.10	12.18	15.61	12.32
Aggressive Equity Option (06/00)	16,475	3.69	-2.44	-11.27	-2.17	0.16	5.47	12.46	8.09
Net of All Fees *			-2.48	-11.41	-2.56	-0.32	4.96	11.89	7.48
<i>Russell 2000</i>			-2.31	-11.57	-3.05	0.87	3.27	9.88	6.32
<i>Russell 2500</i>			-2.06	-9.41	-0.87	1.70	4.12	11.37	7.43
Integrity Small Cap Value (V) (09/15)	3,992	0.89	-5.82	-13.64	-9.39	-8.10	2.84	15.56	--
Net of Manager Fees *			-5.89	-13.91	-10.11	-8.98	1.86	14.46	--
<i>Russell 2000 Value</i>			-4.02	-11.45	-3.49	-0.68	1.38	11.74	5.87
SSgA Russell Small Cap Completeness Fund (05/10)	8,388	1.88	-0.59	-8.89	2.82	6.32	6.87	12.29	8.29
Net of Manager Fees *			-0.60	-8.91	2.77	6.27	6.80	12.21	8.22
<i>Russell Small Cap Completeness</i>			-0.56	-8.92	2.80	6.32	6.79	12.22	8.30
William Blair (G) (11/22)	4,095	0.92	-2.75	-13.67	-4.62	-3.41	--	--	--
Net of Manager Fees *			-2.82	-13.92	-5.29	-4.22	--	--	--
<i>Russell 2500 Growth</i>			-0.32	-11.09	-2.57	0.84	4.59	8.04	7.63

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,345	2.09	2.57	6.53	7.55	11.94	8.98	10.83	6.32
Net of All Fees *			2.51	6.29	6.96	11.20	8.23	10.04	5.52
<i>MSCI ACWI ex US NetDiv</i>			3.61	9.03	8.87	11.93	8.04	10.09	4.83
Artisan International Value (05/10)	2,313	0.52	1.28	7.16	8.36	11.85	13.17	17.40	9.05
Net of Manager Fees *			1.19	6.80	7.44	10.71	12.02	16.21	7.93
<i>MSCI EAFE NetDiv</i>			4.58	11.76	10.15	12.57	10.07	11.37	5.45
SSgA Global Equity ex US (11/14)	2,353	0.53	3.09	9.45	9.11	12.75	8.68	10.51	5.14
Net of Manager Fees *			3.08	9.41	9.03	12.65	8.59	10.41	5.00
<i>MSCI ACWI ex US NetDiv</i>			3.61	9.03	8.87	11.93	8.04	10.09	4.83
Harding Loevner International Equity (07/16)	2,356	0.53	3.25	9.42	9.20	12.65	8.20	10.20	--
Net of Manager Fees *			3.19	9.14	8.47	11.74	7.32	9.30	--
<i>MSCI ACWI ex US NetDiv</i>			3.61	9.03	8.87	11.93	8.04	10.09	4.83
Axiom Emerging Markets (02/23)	2,323	0.52	2.72	0.07	3.11	9.87	--	--	--
Net of Manager Fees *			2.66	-0.18	2.47	9.06	--	--	--
<i>MSCI EM NetDiv</i>			1.31	4.28	4.30	9.02	3.85	6.35	3.07
Global Equity Option									
SSgA Global Equity NL (11/15)	12,639	2.83	0.76	-0.16	5.46	12.46	10.88	13.56	--
Net of Manager Fees *			0.75	-0.19	5.37	12.35	10.77	13.45	--
<i>MSCI ACWI NetDiv</i>			0.93	-0.40	5.13	11.84	10.27	13.07	8.63
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,737	0.39	-0.47	-0.65	2.66	7.38	8.67	12.51	--
Net of Manager Fees *			-0.52	-0.88	2.09	6.66	7.94	11.76	--
<i>Russell 1000</i>			-0.60	-5.06	3.48	11.94	11.87	15.42	12.03

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	8,380	1.88	0.54	3.32	6.52	9.51	3.63	2.62	3.07
Net of All Fees *			0.51	3.19	6.18	9.09	3.24	2.23	2.68
<i>Bloomberg US Aggregate</i>			0.39	3.19	5.22	8.02	1.95	-0.67	1.54
JP Morgan Core Bond Fund (02/12)	4,192	0.94	0.55	3.59	5.99	8.94	2.78	0.69	2.39
Net of Manager Fees *			0.52	3.49	5.72	8.61	2.47	0.38	2.09
<i>Bloomberg US Aggregate</i>			0.39	3.19	5.22	8.02	1.95	-0.67	1.54
Amundi Pioneer Core Plus Bond Fund (02/12)	2,087	0.47	0.43	3.53	7.47	11.12	4.18	4.34	3.52
Net of Manager Fees *			0.40	3.41	7.15	10.73	3.81	3.97	3.16
<i>Bloomberg Universal</i>			0.35	3.02	5.41	8.14	2.42	-0.00	1.87
BlackRock Strategic Income Opps (07/17)	2,102	0.47	0.64	2.56	6.61	9.03	4.77	4.77	--
Net of Manager Fees *			0.59	2.37	6.11	8.41	4.17	4.17	--
<i>Bloomberg US Aggregate</i>			0.39	3.19	5.22	8.02	1.95	-0.67	1.54
Bond Index Option (11/11)	15,941	3.57	0.40	3.19	5.26	8.07	1.98	-0.64	1.58
Net of All Fees *			0.40	3.17	5.21	8.01	1.92	-0.70	1.50
<i>Bloomberg US Aggregate</i>			0.39	3.19	5.22	8.02	1.95	-0.67	1.54
SSgA US Aggregate Bond Fund (11/11)	15,941	3.57	0.40	3.19	5.26	8.07	1.98	-0.64	1.58
Net of Manager Fees *			0.40	3.17	5.21	8.01	1.92	-0.70	1.52
Real Assets Option (01/17)	1,234	0.28	-2.21	1.84	5.41	9.26	-0.12	8.09	--
Net of Fees *			-2.25	1.70	5.05	8.82	-0.53	7.65	--
<i>Real Assets Blended Benchmark ¹</i>			-2.12	2.10	5.86	9.82	-0.50	7.53	3.32
PIMCO Diversified Real Assets (01/17)	1,234	0.28	-2.21	1.84	5.41	9.26	-0.12	8.09	--
Net of Manager Fees *			-2.25	1.70	5.05	8.82	-0.53	7.65	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	49,836	11.17	0.18	0.73	1.88	2.25	2.08	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 April 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	250,998	56.25	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	36,457		0.41	2.25	5.85	9.17	4.64	5.65	--
Net of Manager Fees *			0.40	2.21	5.74	9.04	4.52	5.52	--
SSgA Target Retirement 2025 (11/15)	41,595		0.43	1.96	5.92	9.99	5.80	7.66	--
Net of Manager Fees *			0.42	1.92	5.81	9.85	5.67	7.53	--
SSgA Target Retirement 2030 (11/15)	40,353		0.62	1.47	5.66	10.53	6.91	8.48	--
Net of Manager Fees *			0.61	1.43	5.55	10.40	6.78	8.35	--
SSgA Target Retirement 2035 (11/15)	34,474		0.64	1.17	5.38	10.62	7.33	9.12	--
Net of Manager Fees *			0.63	1.13	5.28	10.49	7.20	8.99	--
SSgA Target Retirement 2040 (11/15)	28,312		0.70	0.99	5.40	10.84	7.72	9.83	--
Net of Manager Fees *			0.69	0.95	5.29	10.71	7.60	9.70	--
SSgA Target Retirement 2045 (11/15)	23,647		0.75	0.81	5.40	10.96	8.04	10.47	--
Net of Manager Fees *			0.74	0.77	5.30	10.82	7.91	10.34	--
SSgA Target Retirement 2050 (11/15)	18,801		0.78	0.62	5.45	11.07	8.36	10.90	--
Net of Manager Fees *			0.77	0.58	5.34	10.94	8.23	10.76	--
SSgA Target Retirement 2055 (11/15)	12,823		0.80	0.52	5.42	11.06	8.39	10.92	--
Net of Manager Fees *			0.79	0.48	5.32	10.93	8.26	10.79	--
SSgA Target Retirement 2060 (11/15)	14,388		0.80	0.52	5.42	11.06	8.39	10.92	--
Net of Manager Fees *			0.79	0.48	5.32	10.92	8.26	10.78	--
SSgA Target Retirement 2065 (05/20)	147		0.80	0.52	5.42	11.06	8.39	10.91	--
Net of Manager Fees *			0.79	0.48	5.32	10.93	8.26	10.78	--
Loan Fund	8,763	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.

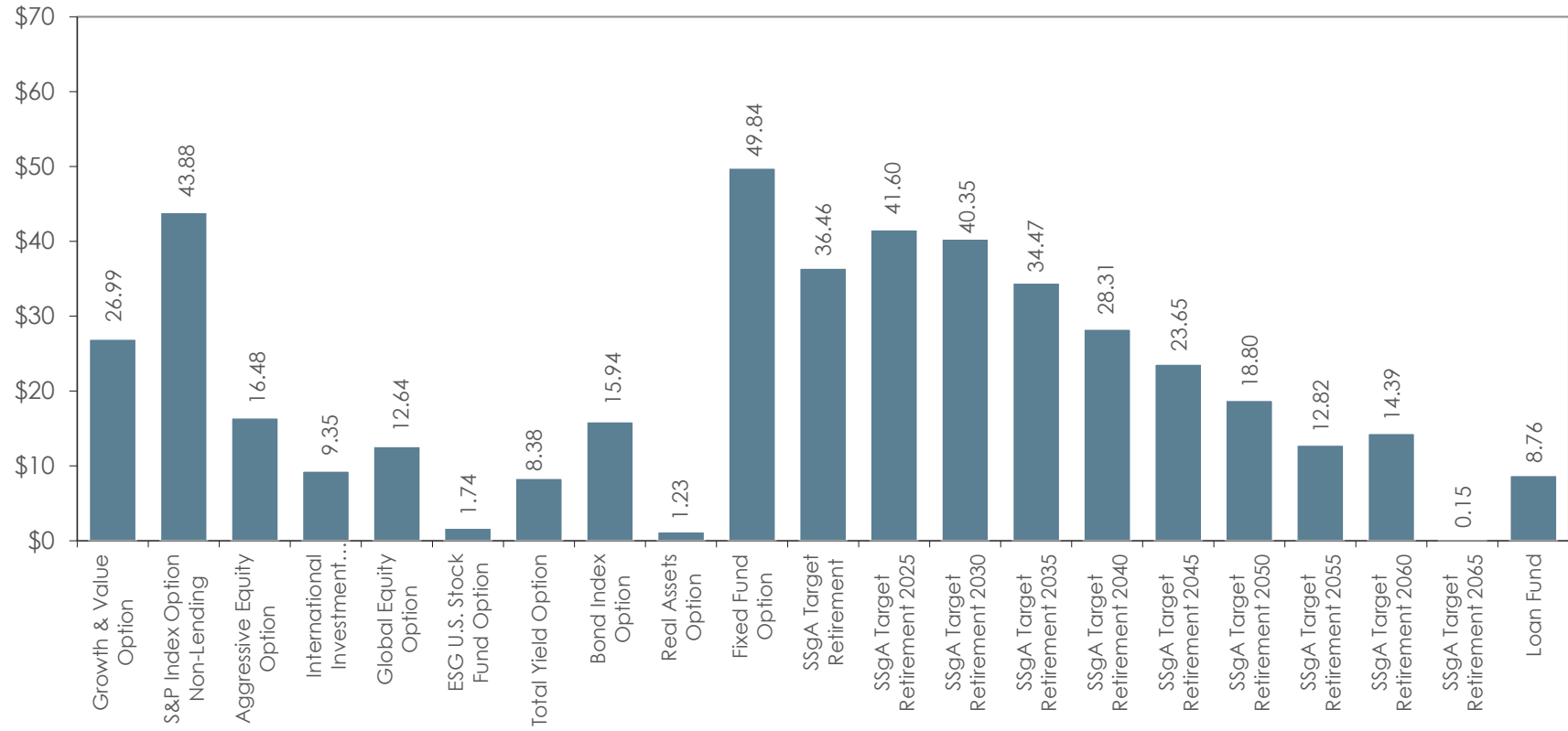
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending April 30, 2025 (In \$ Millions)



Market Overview

For the Periods Ending April 30, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	-3.05	-0.98	6.21	8.55	7.61	13.00	8.36
S&P 500 Value	-3.57	-3.30	2.64	5.00	9.81	14.01	9.55
Russell 2000 Value	-4.02	-11.45	-3.49	-0.68	1.38	11.74	5.87
US Equity Markets Core							
S&P 500	-0.68	-4.92	3.10	12.10	12.18	15.61	12.32
Russell 1000	-0.60	-5.06	3.48	11.94	11.87	15.42	12.03
Russell 2000	-2.31	-11.57	-3.05	0.87	3.27	9.88	6.32
Russell 2500	-2.06	-9.41	-0.87	1.70	4.12	11.37	7.43
US Equity Markets Growth							
Russell 1000 Growth	1.77	-8.37	1.23	14.53	15.60	17.23	15.27
S&P 500 Growth	2.23	-6.43	3.04	17.51	13.47	16.05	14.19
Russell 2000 Growth	-0.64	-11.68	-2.63	2.42	5.05	7.60	6.39
NASDAQ Comp	0.85	-9.66	-1.61	11.42	12.25	14.44	13.45
Non US Equity Markets							
MSCI EAFE NetDiv	4.58	11.76	10.15	12.57	10.07	11.37	5.45
MSCI ACWI ex US NetDiv	3.61	9.03	8.87	11.93	8.04	10.09	4.83
MSCI World NetDiv	0.89	-0.92	5.22	12.16	11.06	13.95	9.34
S&P EPAC LargeMidCap	4.73	11.69	9.58	12.10	9.94	11.49	5.81
Fixed Income							
Bloomberg Intermediate G/C	0.93	3.37	5.96	8.09	3.19	0.76	1.90
Bloomberg Govt/Credit	0.42	3.13	5.05	7.66	1.95	-0.70	1.68
Bloomberg US Aggregate	0.39	3.19	5.22	8.02	1.95	-0.67	1.54
Citigroup Broad Investment Grd	0.39	3.18	5.25	8.05	1.92	-0.68	1.55
JPM Gov't ex US UnH	6.18	9.30	9.74	9.27	-1.55	-3.97	-0.78
FTSE High-Yield Market	0.02	0.97	6.61	8.89	6.25	6.62	4.74
FTSE World Govt Bond	3.34	5.99	7.20	8.32	0.18	-2.56	0.17
US T-Bills 90 Day	0.34	1.37	3.96	4.88	4.35	2.62	1.90
FTSE 1 Yr T-Bill	0.46	1.58	4.46	5.39	3.78	2.08	1.82

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Oklahoma Municipal Retirement Fund

Investment Performance Review

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.

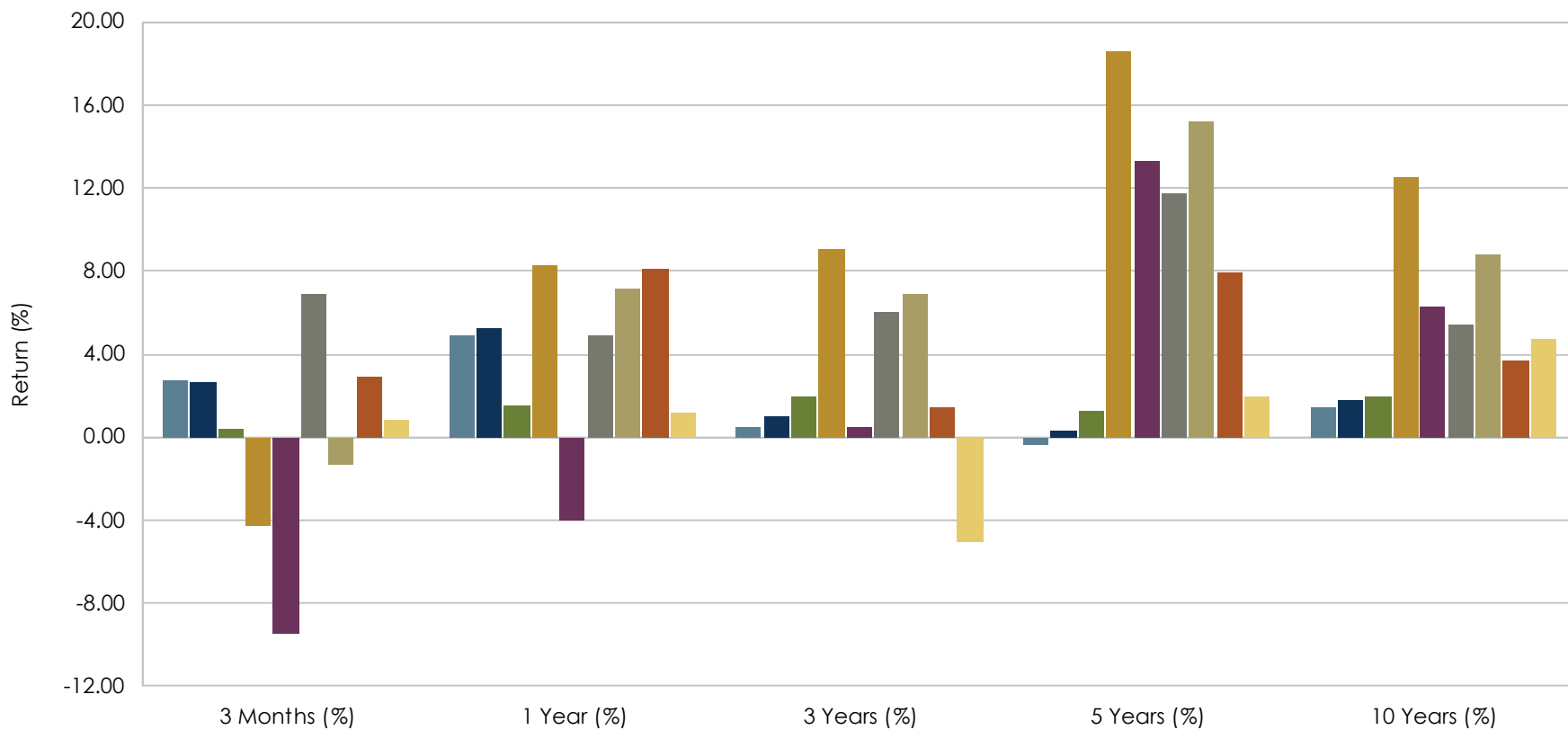
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Tab 3	Balanced Fund Managers
Tab 4	Defined Contribution Plan Performance
Appendix	Policy Index History
	Definitions of Statistical Measures
	Quality Rating Scale

Market Overview

Market Environment

For the Periods Ending March 31, 2025



- Bloomberg US Aggregate
- Bloomberg Universal
- Bloomberg 1-15 Yr Municipal
- S&P 500
- Russell 2000
- MSCI EAFE NetDiv
- MSCI ACWI NetDiv
- MSCI EM NetDiv
- NFI ODCE Net

2.78

2.66

0.39

-4.27

-9.48

6.86

-1.32

2.93

0.84

4.88

5.24

1.57

8.25

-4.01

4.88

7.15

8.09

1.16

0.52

1.01

1.93

9.06

0.52

6.05

6.91

1.44

-5.08

-0.40

0.32

1.26

18.59

13.27

11.77

15.18

7.94

2.01

1.46

1.83

1.99

12.50

6.30

5.40

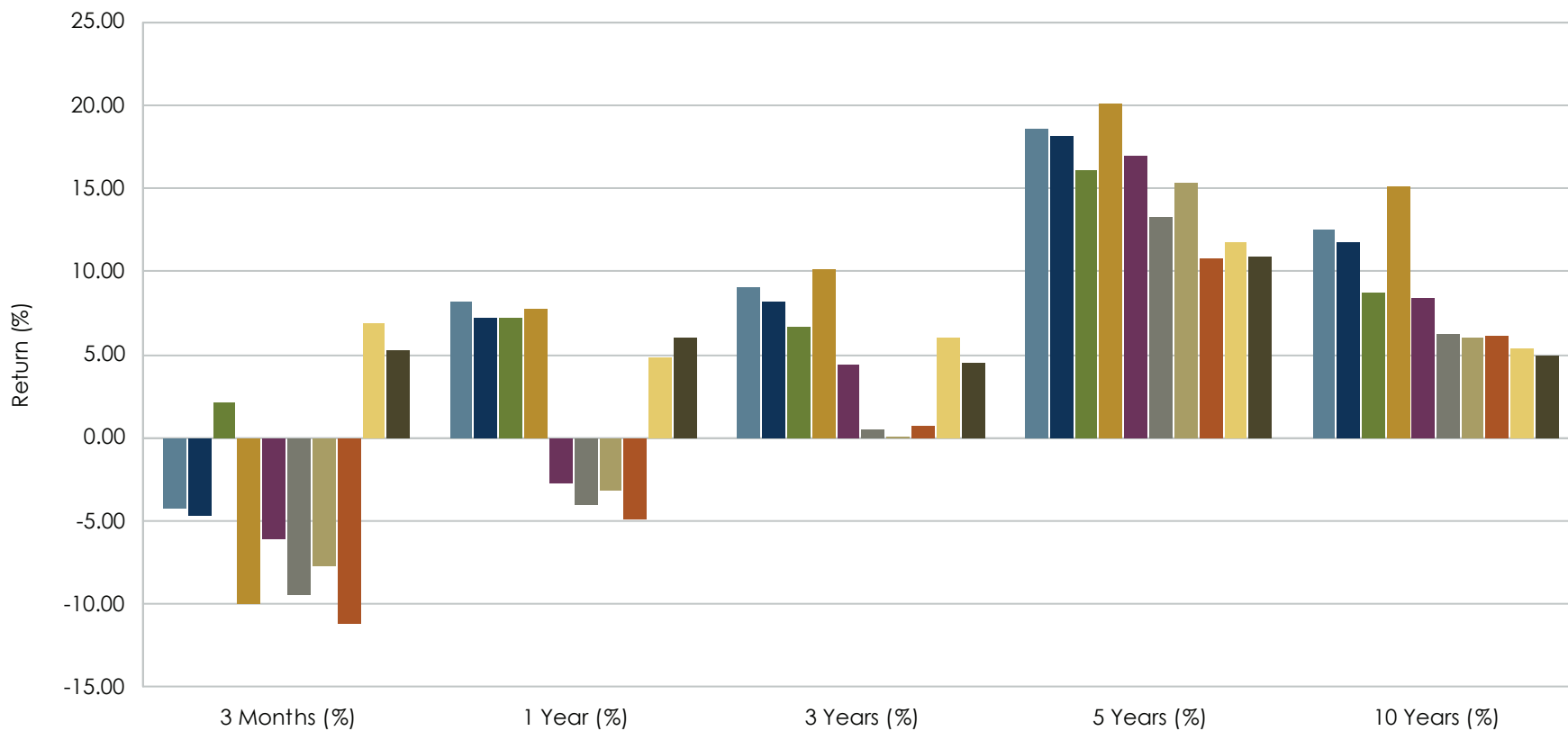
8.84

3.71

4.71

Equity Index Returns

For the Periods Ending March 31, 2025

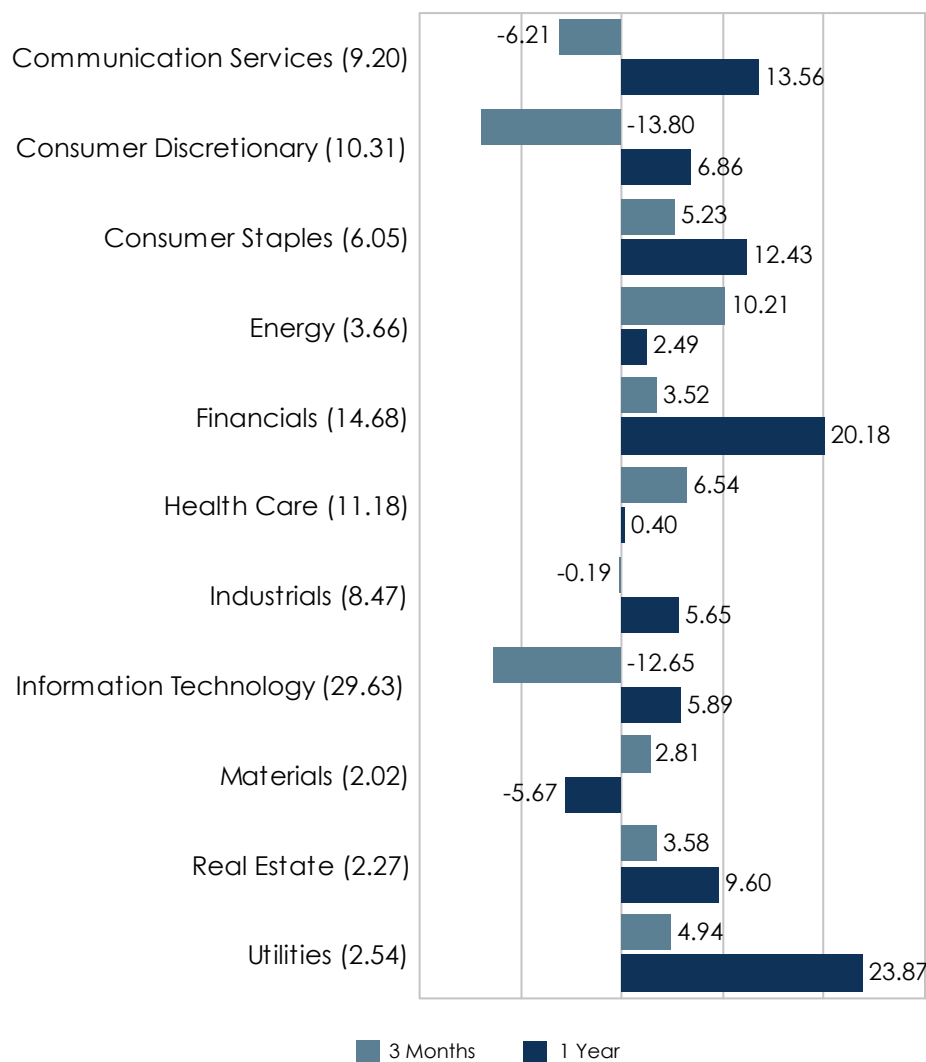


S&P 500	-4.27	8.25	9.06	18.59	12.50
Russell 3000	-4.72	7.22	8.22	18.18	11.80
Russell 1000 Value	2.14	7.18	6.64	16.15	8.79
Russell 1000 Growth	-9.97	7.76	10.10	20.09	15.12
S&P Mid Cap 400	-6.10	-2.71	4.42	16.91	8.43
Russell 2000	-9.48	-4.01	0.52	13.27	6.30
Russell 2000 Value	-7.74	-3.12	0.05	15.31	6.07
Russell 2000 Growth	-11.12	-4.86	0.78	10.78	6.14
MSCI EAFE NetDiv	6.86	4.88	6.05	11.77	5.40
MSCI ACWI ex US NetDiv	5.23	6.09	4.48	10.92	4.98

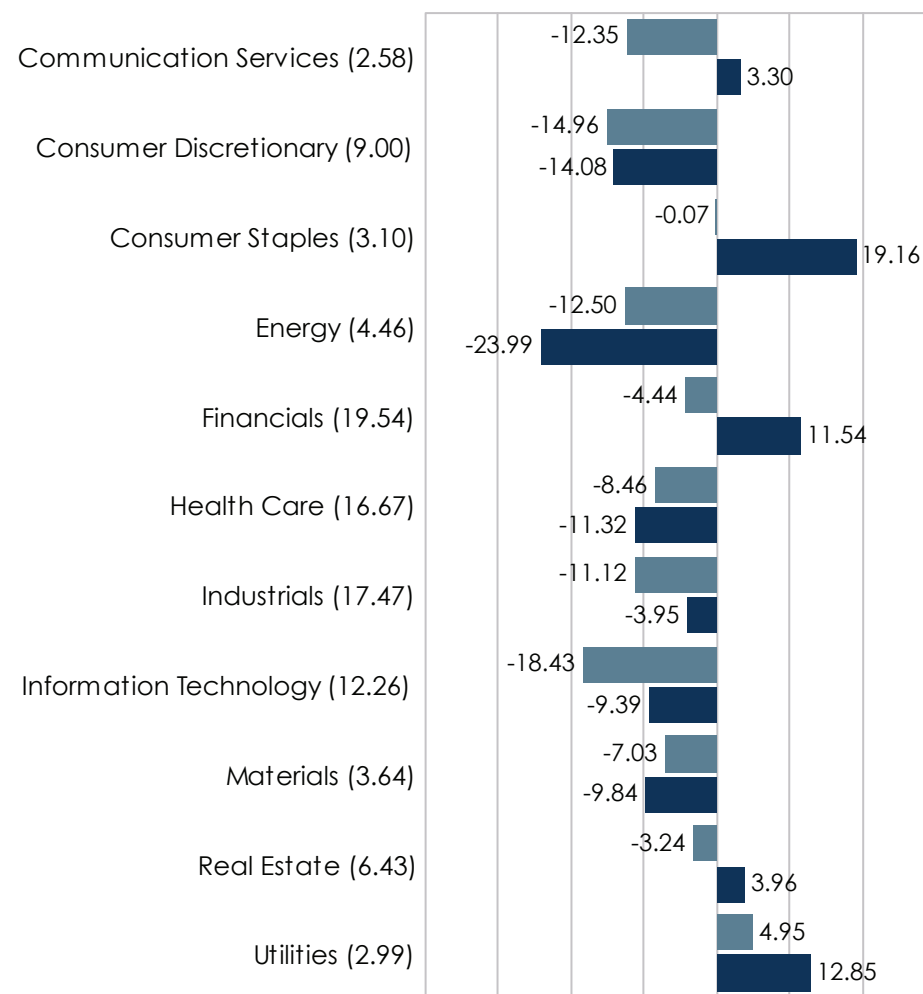
US Markets - Performance Breakdown

For the Periods Ending March 31, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



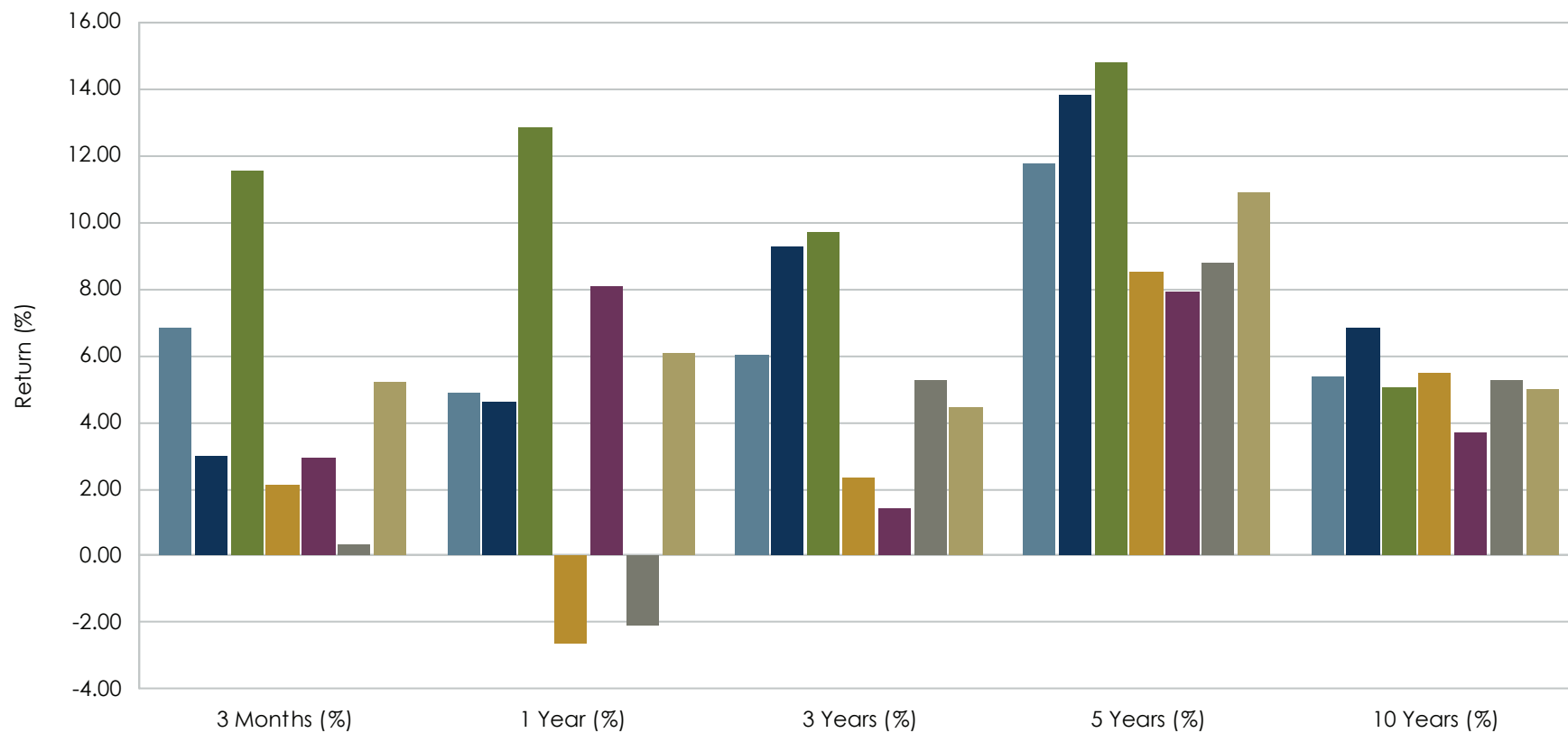
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending March 31, 2025



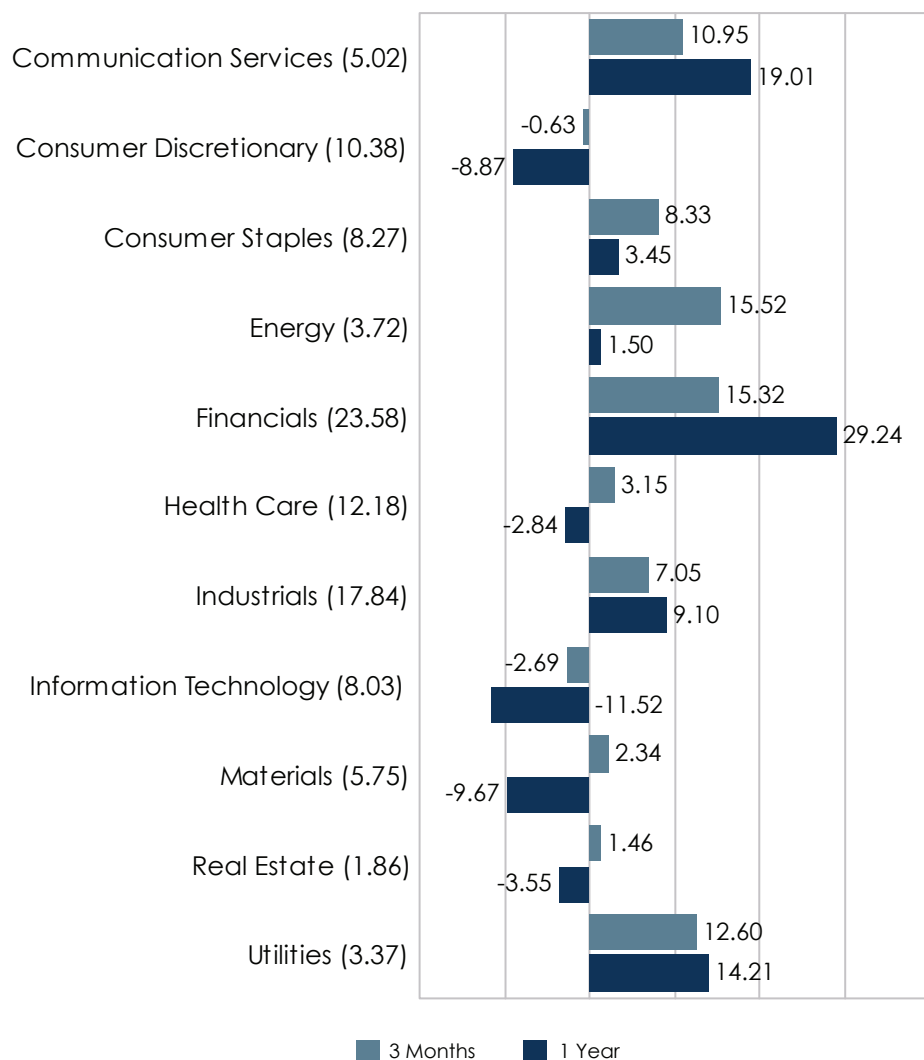
MSCI EAFE NetDiv	6.86
MSCI EAFE Local Currency	3.03
MSCI EAFE Value NetDiv	11.56
MSCI EAFE Growth NetDiv	2.13
MSCI EM NetDiv	2.93
MSCI Japan NetDiv	0.34
MSCI ACWI ex US NetDiv	5.23

4.88	6.05	11.77	5.40
4.65	9.27	13.80	6.86
12.85	9.69	14.77	5.06
-2.63	2.35	8.54	5.46
8.09	1.44	7.94	3.71
-2.10	5.28	8.81	5.25
6.09	4.48	10.92	4.98

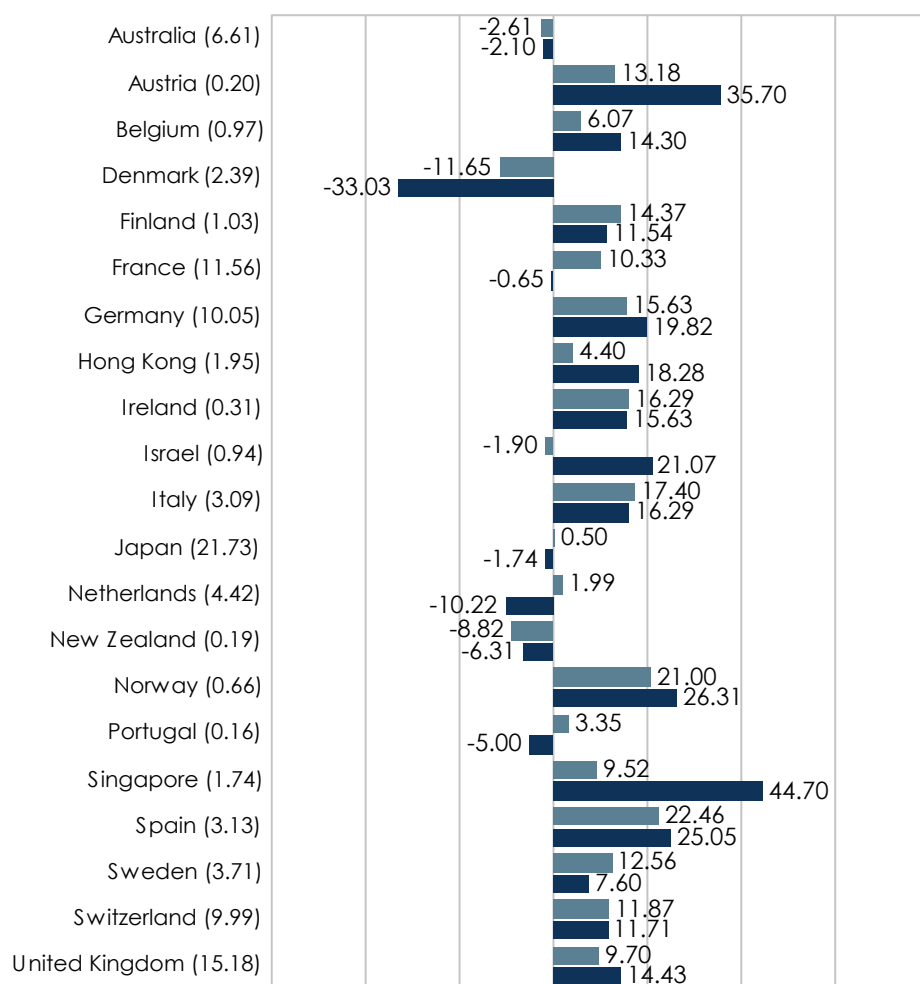
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

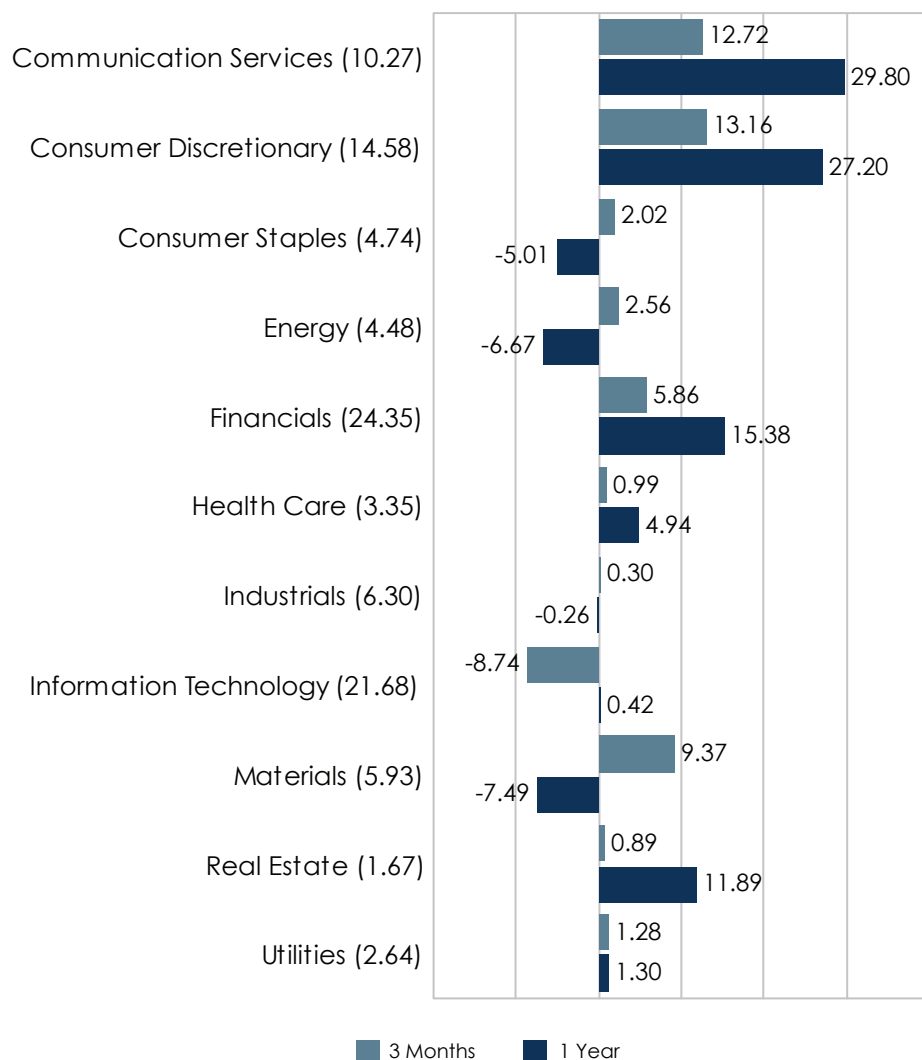
Source: ACG Research, Bloomberg

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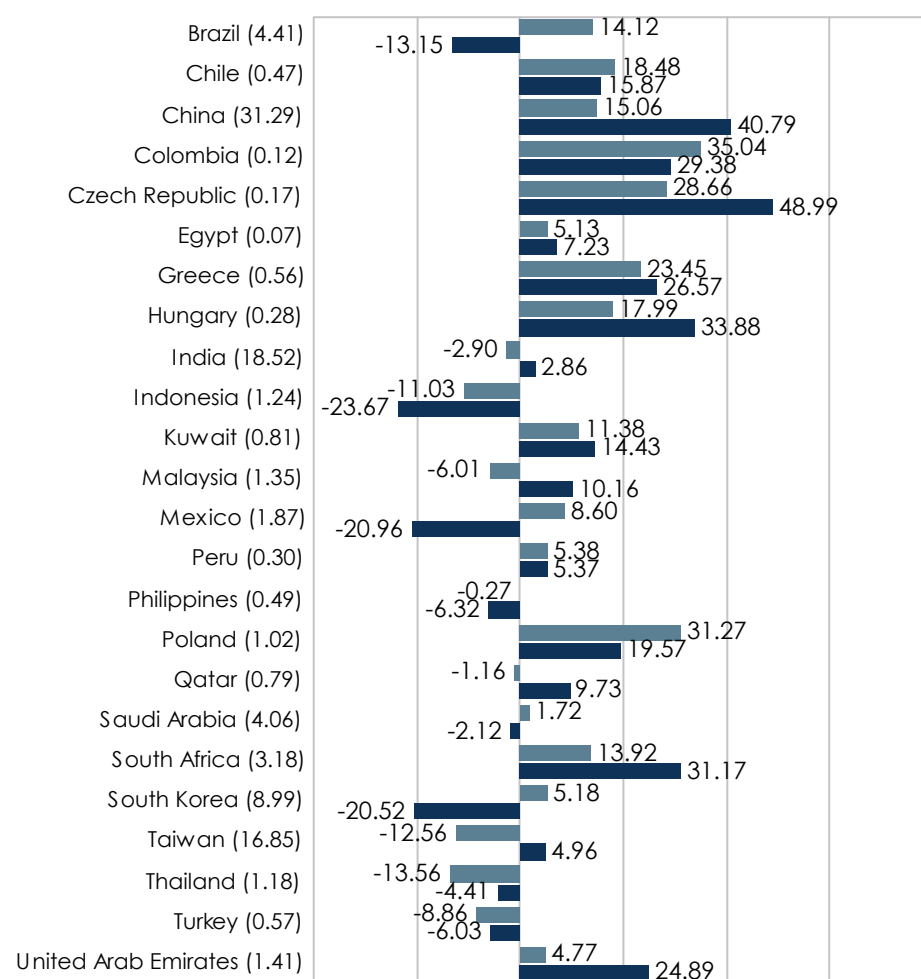
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



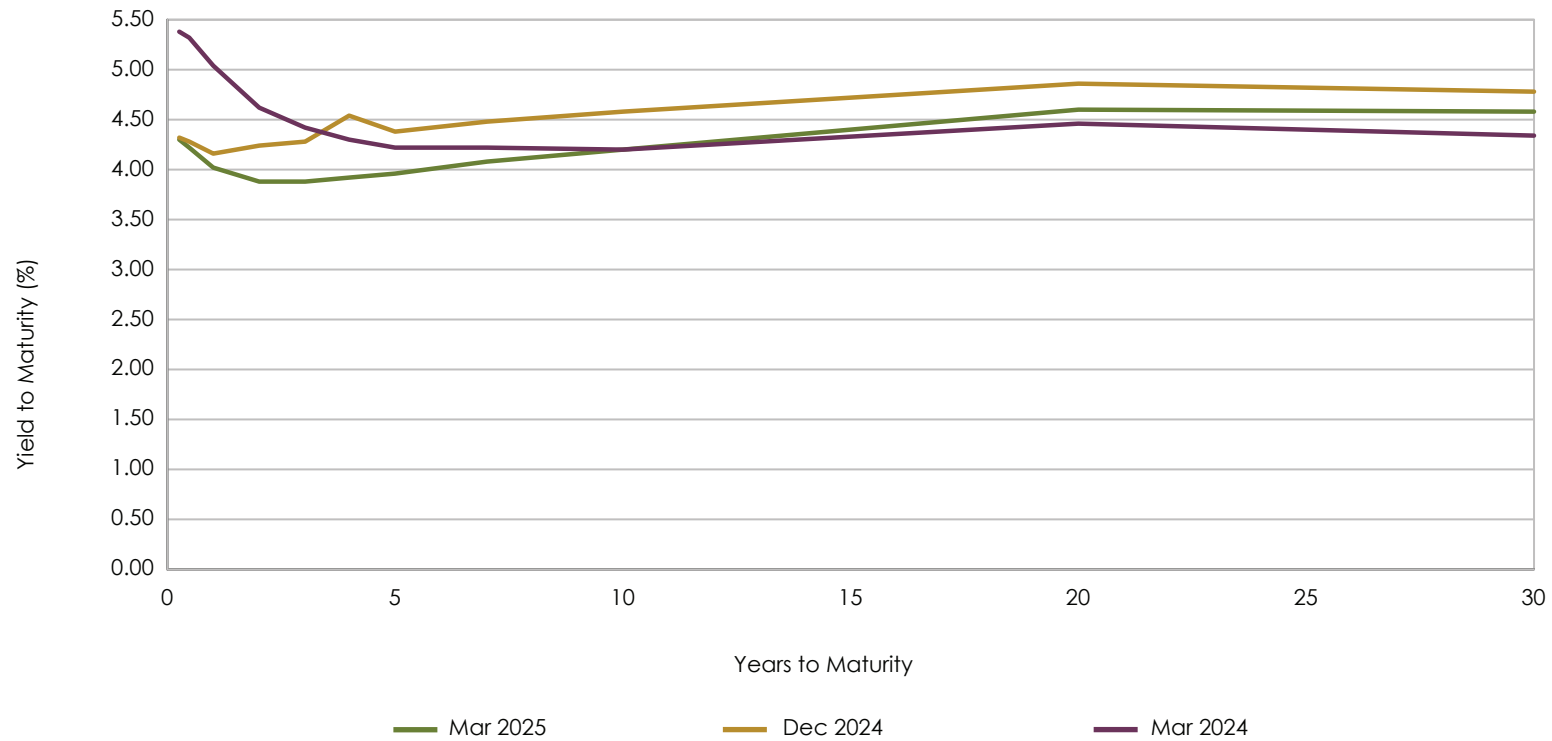
Numbers in parenthesis represent sector or country weights on the index. Weights do not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

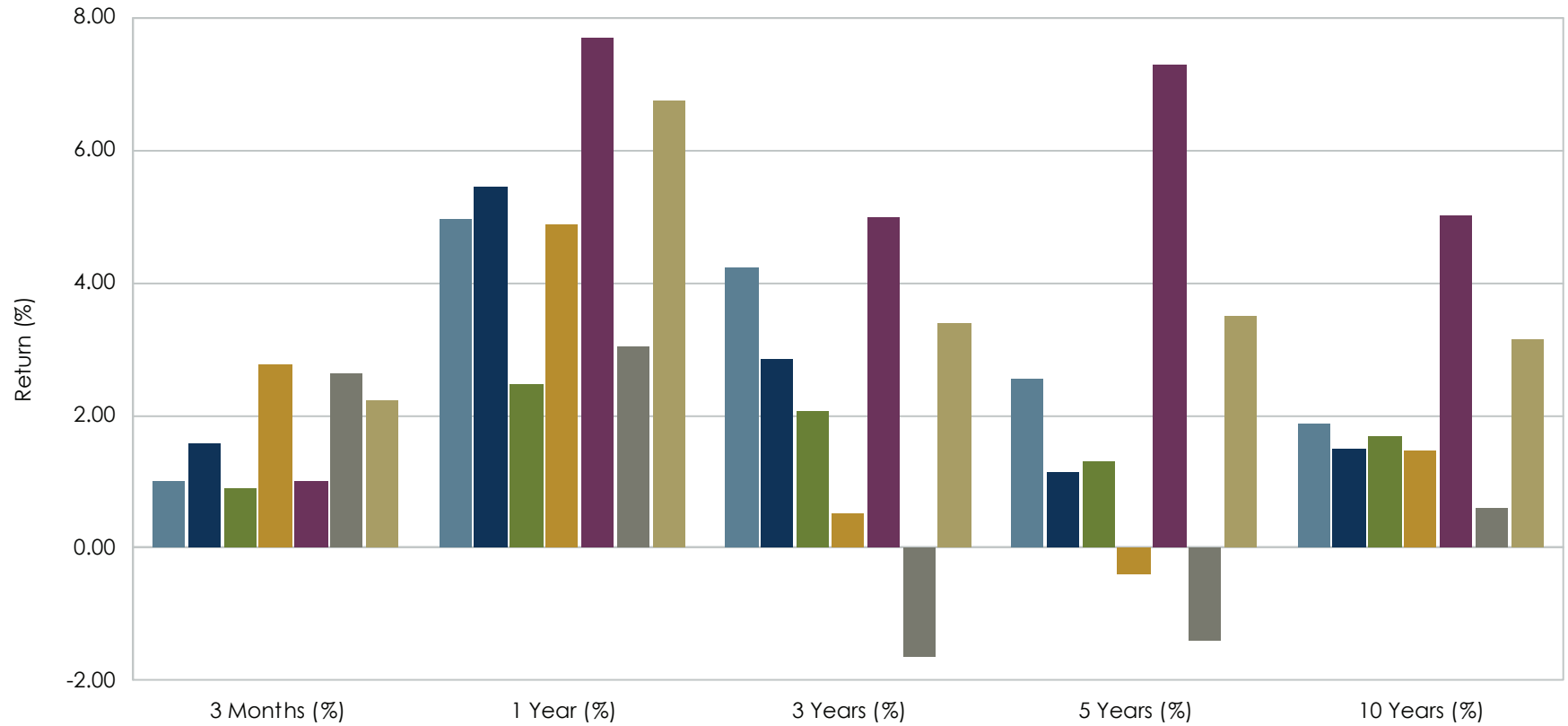


90 Days	4.30	4.32	5.37
180 Days	4.23	4.27	5.32
1 Year	4.03	4.15	5.03
2 Years	3.89	4.24	4.62
3 Years	3.88	4.27	4.41
4 Years	3.92	4.53	4.31
5 Years	3.95	4.38	4.21
7 Years	4.08	4.48	4.21
10 Years	4.21	4.57	4.20
20 Years	4.60	4.86	4.45
30 Years	4.57	4.78	4.34

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2025



US T-Bills 90 Day	1.02	4.97	4.23	2.56	1.87
ICE BofA 1-3 Yr Treasury	1.59	5.45	2.84	1.16	1.50
Bloomberg 5 Yr Municipal	0.91	2.47	2.06	1.30	1.69
Bloomberg US Aggregate	2.78	4.88	0.52	-0.40	1.46
Bloomberg US Corp High Yield	1.00	7.69	4.98	7.29	5.01
Bloomberg Global Aggregate	2.64	3.05	-1.63	-1.38	0.61
JPM EMBI Global Diversified	2.24	6.75	3.41	3.49	3.16

US Fixed Income Market Environment

For the Periods Ending March 31, 2025

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.04	2.78	4.89	0.52
US Treasury	0.23	2.93	4.53	-0.04
US Agg: Gov't-Related	0.11	2.62	4.75	1.26
US Corporate IG	-0.29	2.30	4.89	1.14
MBS	-0.02	3.05	5.39	0.55
CMBS	0.26	2.57	6.45	2.21
ABS	0.23	1.53	5.90	3.52
US Corp High Yield	-1.02	1.01	7.69	4.98

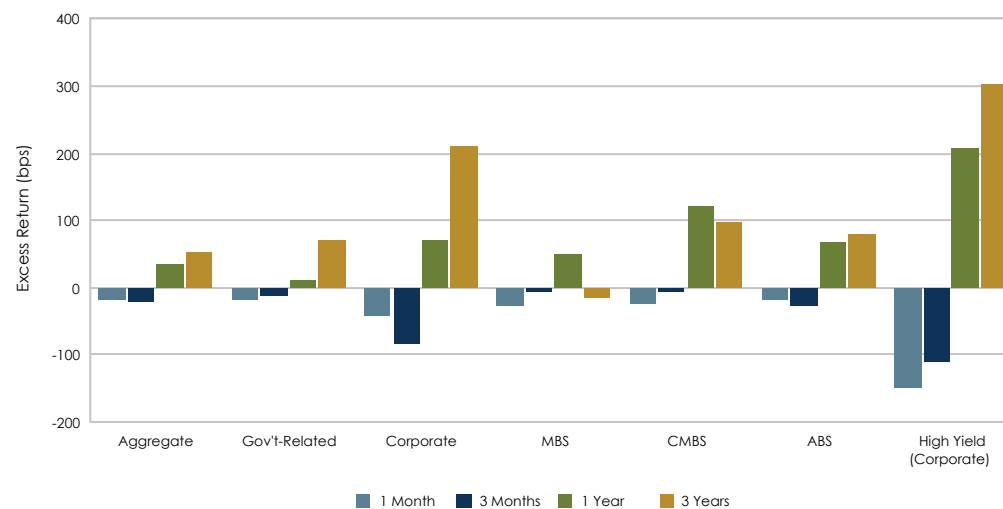
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.29	2.35	5.47	0.76
AA	0.13	2.95	4.81	0.17
A	-0.20	2.40	4.65	0.86
BAA	-0.37	2.28	5.26	1.59
BA	-0.51	1.49	6.68	4.52
B	-1.26	0.74	6.73	4.61
CAA	-2.24	-0.44	12.20	6.15

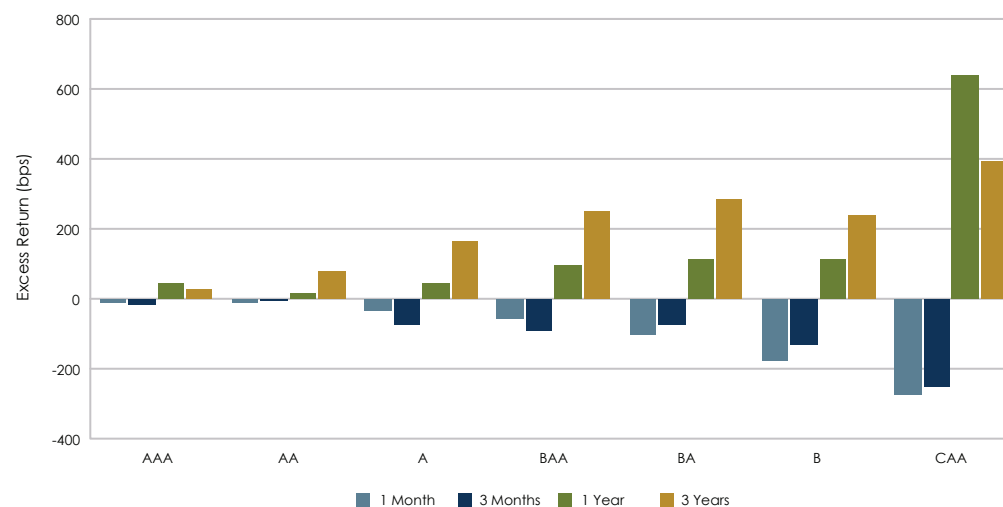
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.46	1.63	5.62	3.12
3-5 Yr.	0.53	2.58	5.89	2.41
5-7 Yr.	0.37	3.07	5.50	1.38
7-10 Yr.	-0.05	3.13	4.84	-0.20
10+ Yr.	-1.06	3.41	1.65	-4.78

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending March 31, 2025

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50
Russell 1000	-4.49	-4.49	7.82	8.65	18.47	12.95	12.18
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	9.19	8.79
Russell 2500	-7.50	-7.50	-3.11	1.78	14.91	7.16	7.46
Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30
Russell 2000 Growth	-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07
Wilshire 5000 Cap Wtd	-4.84	-4.84	7.11	9.48	19.21	13.24	12.41
MSCI ACWI NetDiv	-1.32	-1.32	7.15	6.91	15.18	9.15	8.84
MSCI ACWI ex US NetDiv	5.23	5.23	6.09	4.48	10.92	4.47	4.98
MSCI EAFE NetDiv	6.86	6.86	4.88	6.05	11.77	5.33	5.40
MSCI EAFE Local Currency	3.03	3.03	4.65	9.27	13.80	8.18	6.86
MSCI EAFE Growth NetDiv	2.13	2.13	-2.63	2.35	8.54	4.92	5.46
MSCI EAFE Value NetDiv	11.56	11.56	12.85	9.69	14.77	5.39	5.06
MSCI EM NetDiv	2.93	2.93	8.09	1.44	7.94	1.59	3.71
Fixed Income							
ICE BofA 1-3 Yr Treasury	1.59	1.59	5.45	2.84	1.16	1.98	1.50
Bloomberg 5 Yr Municipal	0.91	0.91	2.47	2.06	1.30	1.87	1.69
Bloomberg US Aggregate	2.78	2.78	4.88	0.52	-0.40	1.58	1.46
Bloomberg Gov't Bond	2.91	2.91	4.53	0.01	-1.60	1.20	0.98
Bloomberg US Credit	2.36	2.36	4.87	1.13	1.35	2.38	2.31
Bloomberg 10 Yr Municipal	0.26	0.26	0.48	1.74	1.12	2.26	2.22
Bloomberg US Corp High Yield	1.00	1.00	7.69	4.98	7.29	4.94	5.01
FTSE World Govt Bond	2.57	2.57	2.10	-2.89	-2.97	-1.51	-0.05
Bloomberg Global Aggregate	2.64	2.64	3.05	-1.63	-1.38	-0.46	0.61
Bloomberg Multiverse	2.63	2.63	3.26	-1.35	-1.03	-0.30	0.80
JPM EMBI Global Diversified	2.24	2.24	6.75	3.41	3.49	2.05	3.16
Real Assets							
NCREIF Property	0.00	0.00	1.50	-2.48	3.01	3.87	5.31
NFI ODCE Net	0.84	0.84	1.16	-5.08	2.01	2.92	4.71
FTSE NAREIT Equity REITs	0.91	0.91	9.94	-0.61	11.34	7.21	5.33
Bloomberg Commodity	8.88	8.88	12.28	-0.77	14.51	5.45	2.77
Cash and Equivalents							
US T-Bills 90 Day	1.02	1.02	4.97	4.23	2.56	2.45	1.87

Monthly Index Returns

For the Periods Ending April 30, 2025

Index Name	3 Month (%)	YTD (%)	3 Yr 1r (%)	5 Yr 1rs (%)	5 Yr 1rs (%)	7 Yr 1rs (%)	30 Yr 1rs (%)
Equity							
S&P 500	-0.68	-4.92	12.10	12.18	15.61	13.08	12.32
Russell 1000	-0.60	-5.06	11.94	11.87	15.42	12.80	12.03
Russell 1000 Growth	1.77	-8.37	14.53	15.60	17.23	16.32	15.27
Russell 1000 Value	-3.05	-0.98	8.55	7.61	13.00	8.66	8.36
Russell 2500	-2.06	-9.41	1.70	4.12	11.37	6.81	7.43
Russell 2000	-2.31	-11.57	0.87	3.27	9.88	4.93	6.32
Russell 2000 Growth	-0.64	-11.68	2.42	5.05	7.60	4.92	6.39
Russell 2000 Value	-4.02	-11.45	-0.68	1.38	11.74	4.44	5.87
Wilshire 5000 Cap Wtd	-0.65	-5.46	11.26	11.39	16.13	13.07	12.27
MSCI ACWI NetDiv	0.93	-0.40	11.84	10.27	13.07	9.14	8.63
MSCI ACWI ex US NetDiv	3.61	9.03	11.93	8.03	10.09	4.76	4.83
MSCI EAFE NetDiv	4.58	11.76	12.57	10.07	11.37	5.66	5.45
MSCI EAFE Local Currency	0.03	3.06	5.50	9.76	12.60	7.49	6.73
MSCI EAFE Growth NetDiv	5.15	7.39	6.62	7.02	8.08	5.46	5.60
MSCI EAFE Value NetDiv	4.06	16.09	18.64	13.09	14.49	5.53	5.02
MSCI EM NetDiv	1.31	4.28	9.02	3.85	6.35	1.85	3.07
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.79	2.39	6.60	3.27	1.31	2.12	1.58
Bloomberg Municipal	-0.81	-1.03	1.66	2.21	1.17	2.01	2.10
Bloomberg US Aggregate	0.39	3.18	8.02	1.95	-0.67	1.74	1.54
Bloomberg Gov't Bond	0.63	3.56	7.67	1.26	-1.60	1.40	1.09
Bloomberg US Credit	0.06	2.43	7.61	2.98	0.46	2.52	2.38
Bloomberg 10 Yr Municipal	-0.73	-0.47	1.10	2.41	1.18	2.18	2.21
Bloomberg US Corp High Yield	-0.02	0.98	8.69	6.25	6.35	4.84	4.88
FTSE World Govt Bond	3.34	5.99	8.32	0.18	-2.56	-0.78	0.17
Bloomberg Global Aggregate	2.94	5.65	8.82	1.21	-1.20	0.18	0.79
Bloomberg Multiverse	2.86	5.56	8.89	1.45	-0.88	0.33	0.97
Real Assets							
Bloomberg Commodity	-4.81	3.64	4.08	-3.70	13.74	4.33	1.70
Cash & Equivalents							
US T-Bills 90 Day	0.34	1.37	4.88	4.35	2.62	2.48	1.90

Defined Benefit Plan Performance

Performance vs. Objectives

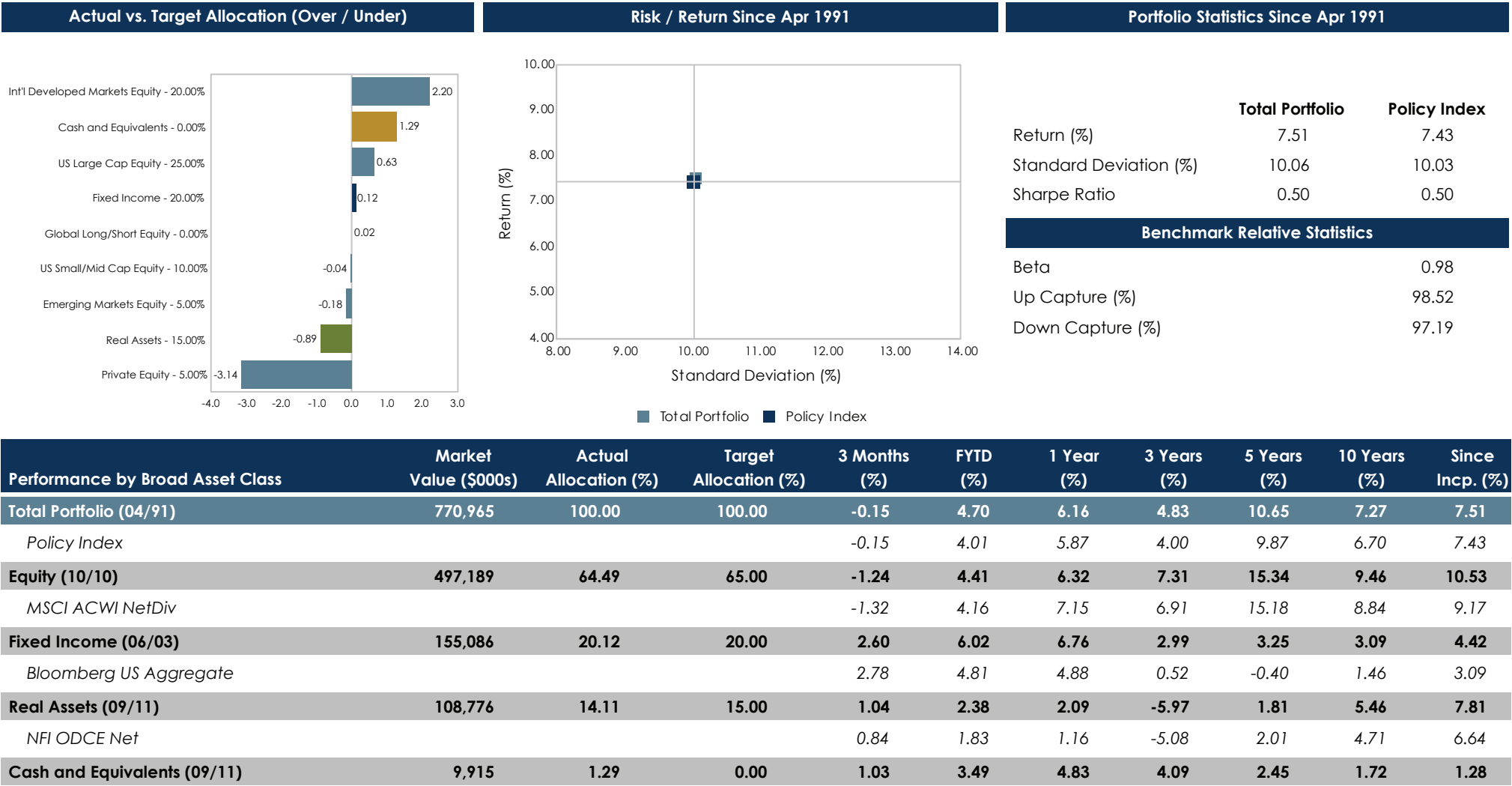
For the Periods Ending March 31, 2025

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		10.65		Yes	7.25		7.27		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	9.87		10.65		Yes	6.70		7.27		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	10.64	50th	10.65	50th	Yes	6.86	50th	7.27	28th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	11.98		11.03		Yes	10.71		9.99		Yes

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.
Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.
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Total Portfolio

For the Periods Ending March 31, 2025



Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	770,965	100.00	100.00	-0.15	4.70	6.16	4.83	10.65	7.27	7.51
Policy Index				-0.15	4.01	5.87	4.00	9.87	6.70	7.43
Equity (10/10)	497,189	64.49	65.00	-1.24	4.41	6.32	7.31	15.34	9.46	10.53
MSCI ACWI NetDiv				-1.32	4.16	7.15	6.91	15.18	8.84	9.17
Fixed Income (06/03)	155,086	20.12	20.00	2.60	6.02	6.76	2.99	3.25	3.09	4.42
Bloomberg US Aggregate				2.78	4.81	4.88	0.52	-0.40	1.46	3.09
Real Assets (09/11)	108,776	14.11	15.00	1.04	2.38	2.09	-5.97	1.81	5.46	7.81
NFI ODCE Net				0.84	1.83	1.16	-5.08	2.01	4.71	6.64
Cash and Equivalents (09/11)	9,915	1.29	0.00	1.03	3.49	4.83	4.09	2.45	1.72	1.28

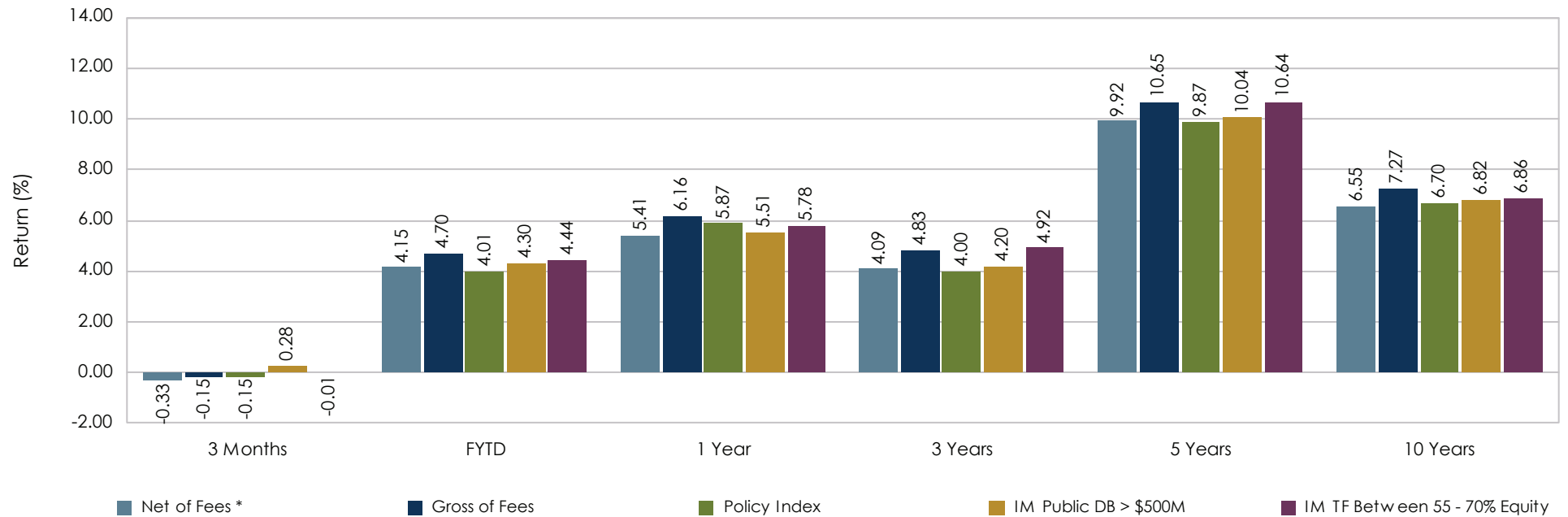
Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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Total Portfolio

For the Periods Ending March 31, 2025



Ranking	78 / 57	28 / 35	19 / 34	29 / 55	29 / 50	31 / 28
5th Percentile	1.36 / 1.32	5.34 / 5.72	6.57 / 7.14	5.62 / 6.22	11.89 / 12.47	7.91 / 8.18
25th Percentile	0.69 / 0.53	4.74 / 4.87	6.05 / 6.33	4.93 / 5.40	10.85 / 11.39	7.33 / 7.29
50th Percentile	0.28 / -0.01	4.30 / 4.44	5.51 / 5.78	4.20 / 4.92	10.04 / 10.64	6.82 / 6.86
75th Percentile	-0.06 / -0.73	3.65 / 3.86	4.82 / 5.01	3.69 / 4.34	9.47 / 9.83	6.38 / 6.28
95th Percentile	-1.02 / -1.99	2.72 / 2.76	3.31 / 3.23	2.54 / 3.17	8.17 / 8.25	4.76 / 5.41
Observations	133 / 669	133 / 665	132 / 662	129 / 630	124 / 602	121 / 477

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	770,965	100.00	-0.15	78 / 57	4.70	28 / 35	6.16	19 / 34	4.83	29 / 55	10.65	29 / 50	7.27
Policy Index ¹			-0.15		4.01		5.87		4.00		9.87		6.70
IM Public DB > \$500M			0.28		4.30		5.51		4.20		10.04		6.82
IM TF Between 55 - 70% Equity			-0.01		4.44		5.78		4.92		10.64		6.86
Equity (10/10)	497,189	64.49	-1.24		4.41		6.32		7.31		15.34		9.46
MSCI ACWI NetDiv			-1.32		4.16		7.15		6.91		15.18		8.84
US Equity (06/00)	274,369	35.59	-5.13		3.51		5.19		7.86		17.91		11.44
Russell 3000			-4.72		3.88		7.22		8.22		18.18		11.80
US Large Cap Equity (09/04)	197,594	25.63	-4.27		3.81		8.26		9.08		18.70		12.47
S&P 500			-4.27		3.80		8.25		9.06		18.59		12.50
SSgA S&P 500 Non-Lending (02/10)	197,594	25.63	-4.27	55	3.81	44	8.26	27	9.08	40	18.59	38	12.53
S&P 500			-4.27		3.80		8.25		9.06		18.59		12.50
eA US Large Cap Core Equity			-4.01		3.39		6.46		8.67		17.82		11.88
US Small/Mid Cap Equity	76,775	9.96											
River Road Small Cap Value (04/16)	40,402	5.24	-3.36	6	9.41	5	3.37	16	8.34	10	18.49	44	--
Russell 2000 Value			-7.74		0.54		-3.12		0.05		15.31		6.07
eA US Small Cap Value Equity			-7.18		0.76		-1.80		3.37		17.90		7.70
William Blair SMid Growth (11/22)	36,372	4.72	-11.23	57	-1.92	50	-8.50	72	--		--		--
Russell 2500 Growth			-10.80		-2.25		-6.37		0.55		11.37		7.44
eA US Small-Mid Cap Growth Equity			-10.42		-1.92		-4.65		0.86		13.63		9.31
Non-US Equity (06/00)	208,307	27.02	4.10		4.02		6.23		6.23		13.48		7.53
MSCI ACWI ex US NetDiv			5.23		5.08		6.09		4.48		10.92		4.98
International Developed Market	171,168	22.20											
Artisan International Value (05/10)	59,531	7.72	5.81	70	6.99	58	8.87	38	11.10	8	18.94	2	9.05
MSCI EAFE NetDiv			6.86		5.32		4.88		6.05		11.77		5.40
eA EAFE All Cap Equity			7.12		7.61		7.95		6.61		12.73		6.19

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	58,505	7.59	6.22	44	4.59	68	7.90	43	5.89	47	13.16	43	5.84
MSCI ACWI ex US NetDiv			5.23		5.08		6.09		4.48		10.92		4.98
eA ACWI ex-US Core Equity			5.84		6.13		7.18		5.68		12.73		6.35
WCM Focused Int'l Growth (03/15)	53,132	6.89	4.91	13	2.78	40	1.68	47	4.91	21	12.87	17	10.16
MSCI ACWI ex US NetDiv			5.23		5.08		6.09		4.48		10.92		4.98
eA ACWI ex-US Growth Equity			1.39		1.62		0.84		2.61		10.17		6.83
Emerging Markets Equity (03/15)	37,138	4.82	-2.58		0.39		6.32		0.88		5.65		3.04
MSCI EM NetDiv			2.93		2.95		8.09		1.44		7.94		3.71
Axiom Emerging Markets (02/23)	37,138	4.82	-2.58	90	0.39	71	6.32	57	--		--		--
MSCI EM NetDiv			2.93		2.95		8.09		1.44		7.94		3.71
eA Global Emerging Mkts Equity			2.61		2.41		6.95		2.69		9.97		4.99
Global Long/Short Equity	147	0.02											
Private Equity (05/23)	14,367	1.86	2.87		21.71		26.90		--		--		--
Fixed Income (06/03)	155,086	20.12	2.60		6.02		6.76		2.99		3.25		3.09
Bloomberg US Aggregate			2.78		4.81		4.88		0.52		-0.40		1.46
JP Morgan Fixed Income (06/91)	48,289	6.26	2.90	28	5.27	18	5.71	12	1.27	28	0.68	42	2.18
Bloomberg US Aggregate			2.78		4.81		4.88		0.52		-0.40		1.46
eA US Core Fixed Income			2.80		5.00		5.29		1.02		0.55		2.02
Amundi Pioneer Core Plus Bond Fund (11/11)	50,961	6.61	3.09	15	7.01	2	7.75	3	2.98	9	4.87	3	3.35
Bloomberg Universal			2.66		5.04		5.24		1.01		0.32		1.83
eA US Core Plus Fixed Income			2.78		5.29		5.69		1.47		1.59		2.54
BlackRock Strategic Income Opportunities (07/17)	55,836	7.24	1.90	65	5.94	41	6.87	47	4.41	38	5.19	30	--
Bloomberg US Aggregate			2.78		4.81		4.88		0.52		-0.40		1.46
eA Global Unconstrained Fixed Income			2.21		5.66		6.62		3.63		4.35		3.09

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	108,776	14.11	1.04		2.38		2.09		-5.97		1.81		5.46
NFI ODCE Net			0.84		1.83		1.16		-5.08		2.01		4.71
JP Morgan Special Situation Property (02/07)	18,186	2.36	0.49		0.69		-1.83		-13.25		-2.34		4.13
NFI ODCE Net			0.84		1.83		1.16		-5.08		2.01		4.71
JP Morgan Strategic Property (05/07)	30,342	3.94	1.04		3.67		5.07		-5.81		1.46		4.72
NFI ODCE Net			0.84		1.83		1.16		-5.08		2.01		4.71
Clarion Lion Industrial Trust (07/22)	28,424	3.69	0.93		2.20		1.47		--		--		--
NFI ODCE Net			0.84		1.83		1.16		-5.08		2.01		4.71
Morgan Stanley Prime Property (01/25)	31,823	4.13	1.45		--		--		--		--		--
NFI ODCE Net			0.84		1.83		1.16		-5.08		2.01		4.71
Cash and Equivalents (09/11)	9,915	1.29	1.03		3.49		4.83		4.09		2.45		1.72

Notes:

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.

Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending March 31, 2025

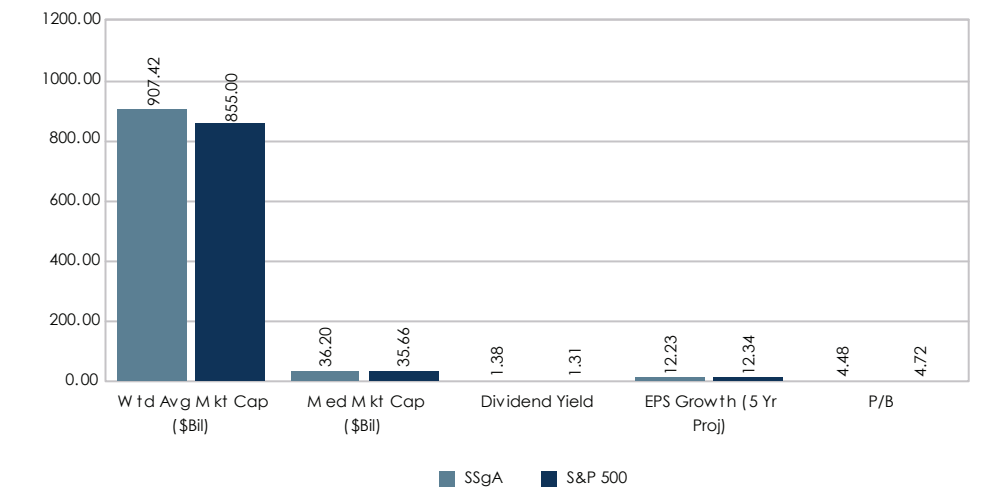
Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 1 bp

Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

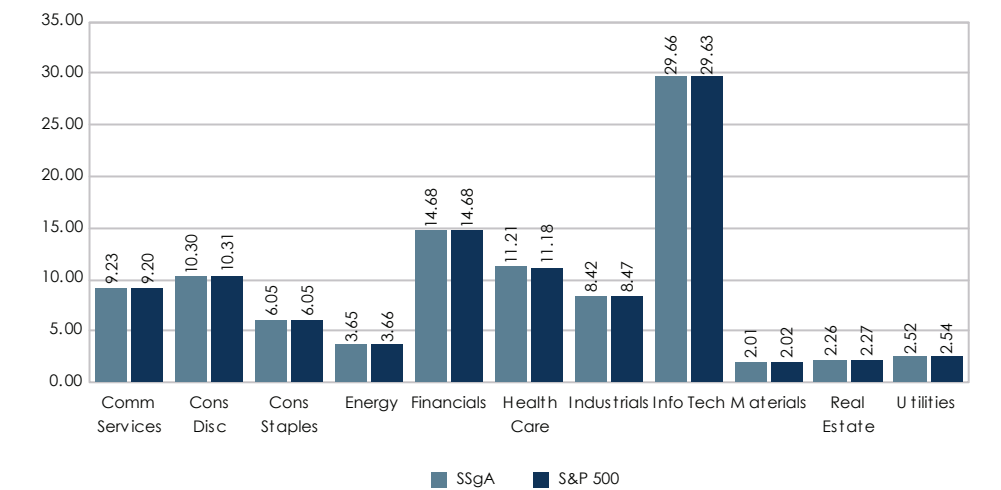
Characteristics



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	207,296	229,456
Net Additions	-896	-52,695
Return on Investment	-8,806	20,833
Ending Market Value	197,594	197,594

Sector Allocation

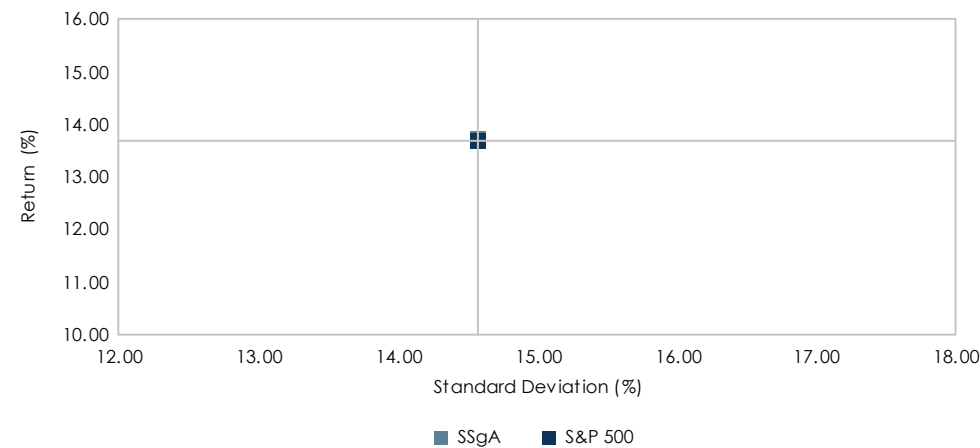


Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA S&P 500 Non-Lending

For the Periods Ending March 31, 2025

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	13.70	13.67
Standard Deviation (%)	14.57	14.57
Sharpe Ratio	0.86	0.85

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	59.89
Up Capture (%)	100.10
Down Capture (%)	99.96

Growth of a Dollar Since Feb 2010

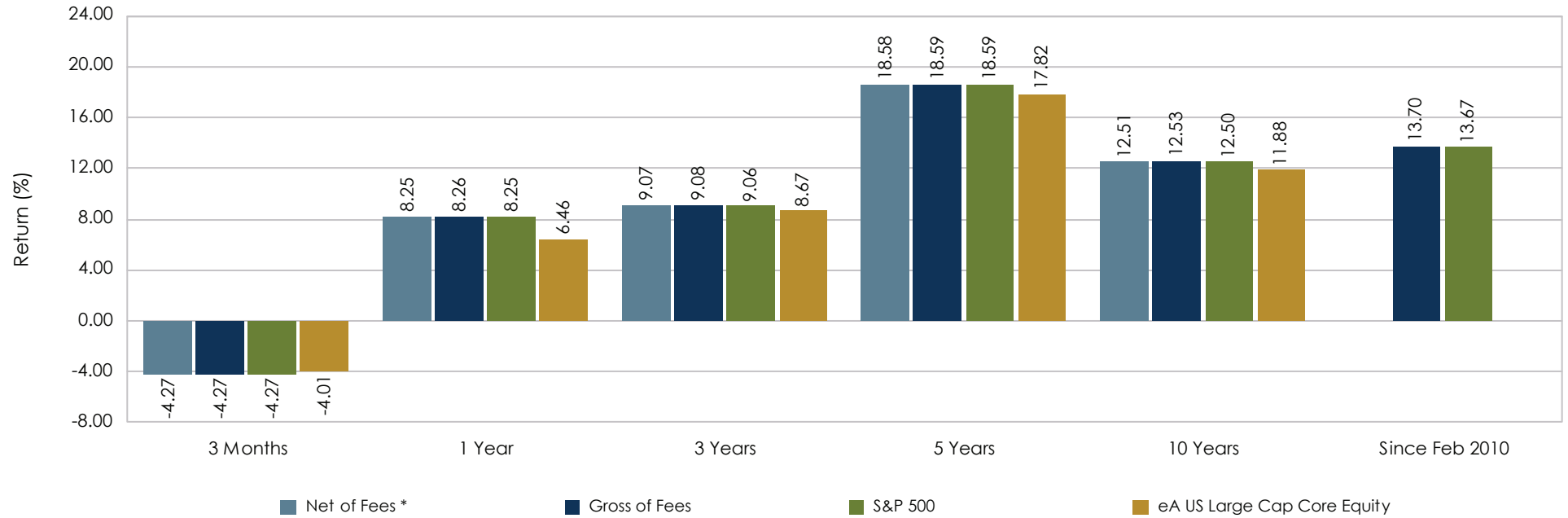


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	182	182
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	125	125
Number of Negative Months	57	57
% of Positive Months	68.68	68.68

SSgA S&P 500 Non-Lending

For the Periods Ending March 31, 2025



Ranking	55	27	40	38	25
5th Percentile	2.18	11.98	11.83	20.92	13.73
25th Percentile	-1.73	8.42	9.98	19.23	12.51
50th Percentile	-4.01	6.46	8.67	17.82	11.88
75th Percentile	-5.28	4.21	7.15	16.19	10.91
95th Percentile	-6.87	0.50	4.73	13.74	8.65
Observations	404	404	399	376	306

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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River Road Small Cap Value

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** April 2016
- **Fees** First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps

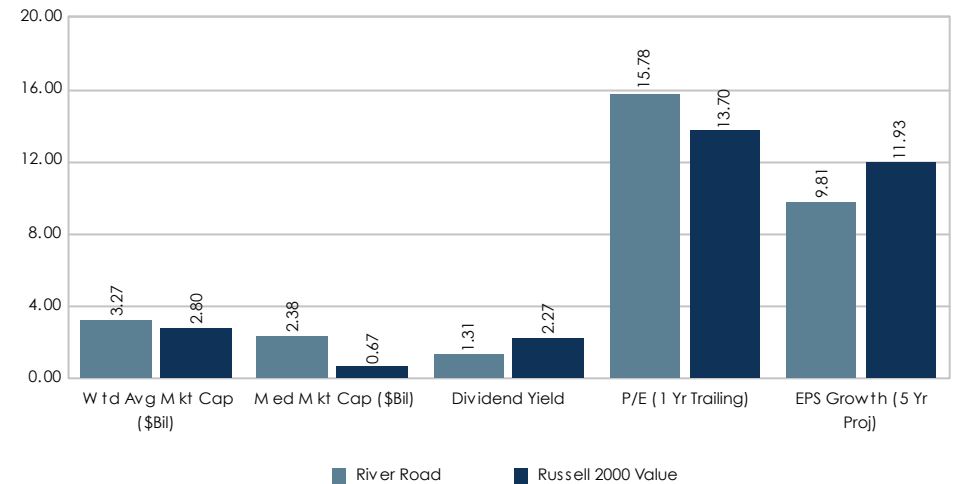
Performance Goals

- Outperform the Russell 2000 Value over a complete market cycle (typically 3 to 5 years).
- Rank above median in the eA US Small Cap Value Equity universe over a complete market cycle (3 to 5 years).

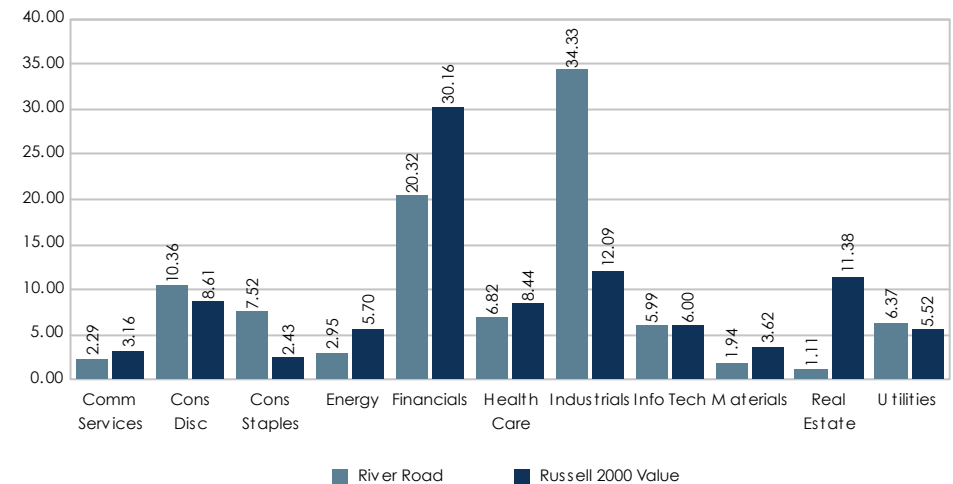
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	41,925	39,532
Net Additions	-118	-455
Return on Investment	-1,405	1,325
Income	165	665
Gain/Loss	-1,570	660
Ending Market Value	40,402	40,402

Characteristics



Sector Allocation

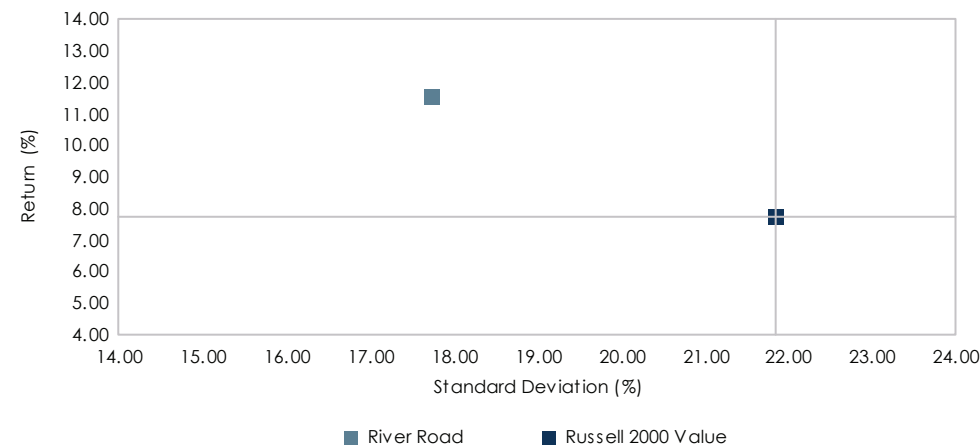


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending March 31, 2025

Risk / Return Since Apr 2016



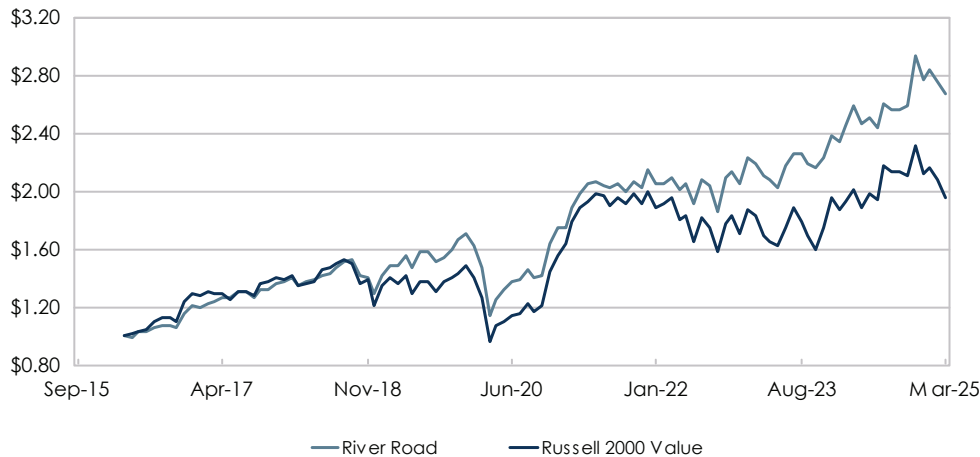
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.53	7.73
Standard Deviation (%)	17.74	21.85
Sharpe Ratio	0.53	0.26

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	89.94
Alpha (%)	5.06
Tracking Error (%)	7.54
Batting Average (%)	56.48
Up Capture (%)	80.65
Down Capture (%)	73.16

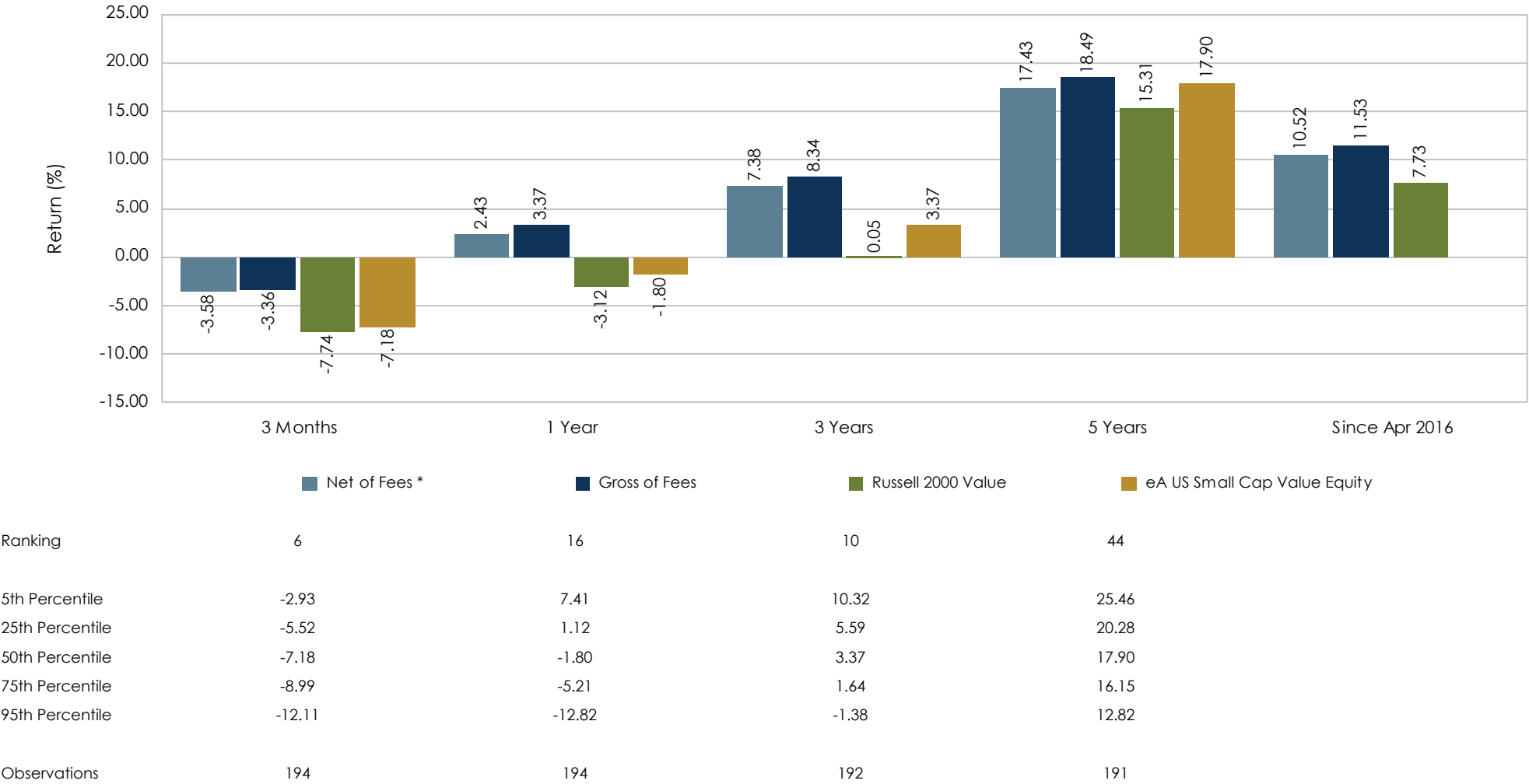
Growth of a Dollar Since Apr 2016



Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	108	108
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	62	66
Number of Negative Months	46	42
% of Positive Months	57.41	61.11

River Road Small Cap Value
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

William Blair SMid Growth

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

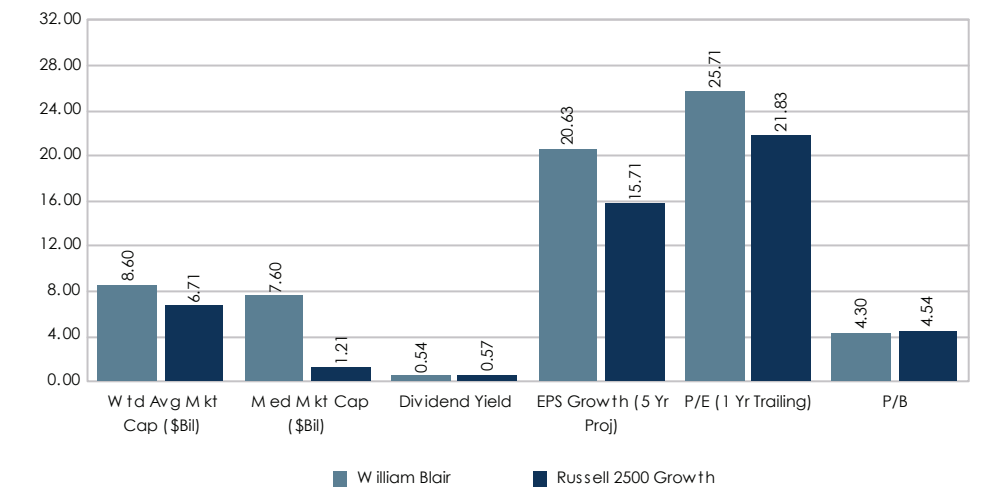
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Small-Mid Cap Growth Equity universe over a complete market cycle (3 to 5 years).

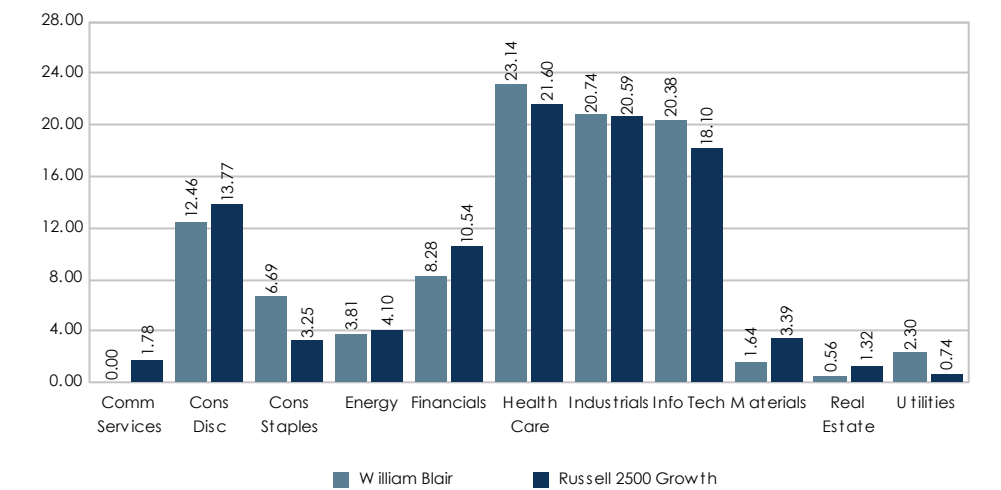
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	41,092	40,184
Net Additions	-114	-427
Return on Investment	-4,606	-3,384
Ending Market Value	36,372	36,372

Characteristics



Sector Allocation

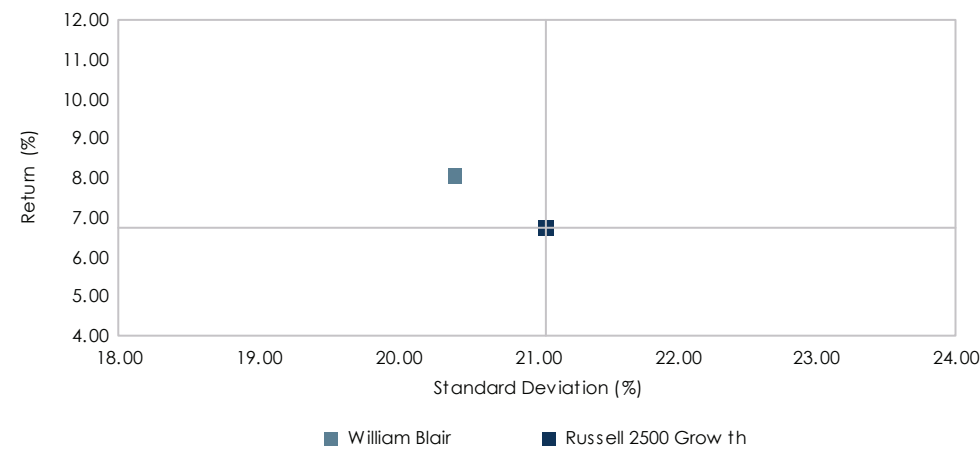


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending March 31, 2025

Risk / Return Since Nov 2022



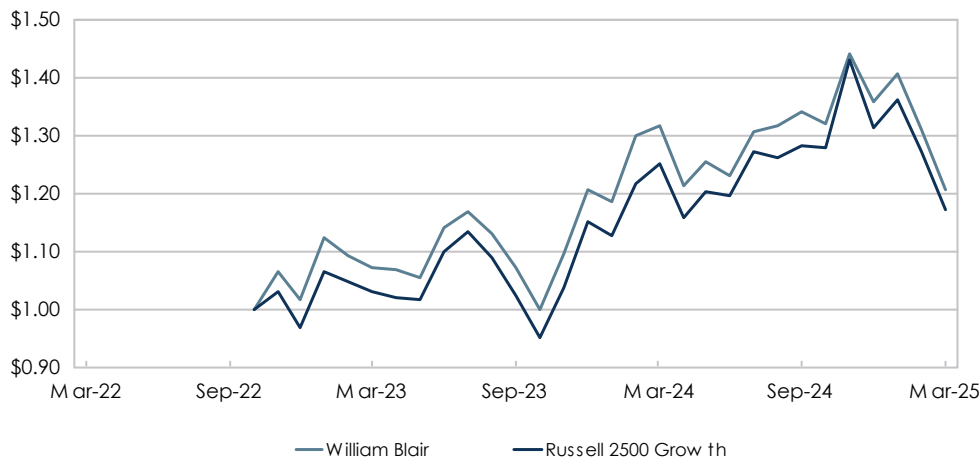
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	8.04	6.72
Standard Deviation (%)	20.41	21.07
Sharpe Ratio	0.15	0.08

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.40
Alpha (%)	1.58
Tracking Error (%)	4.52
Batting Average (%)	55.17
Up Capture (%)	99.52
Down Capture (%)	95.99

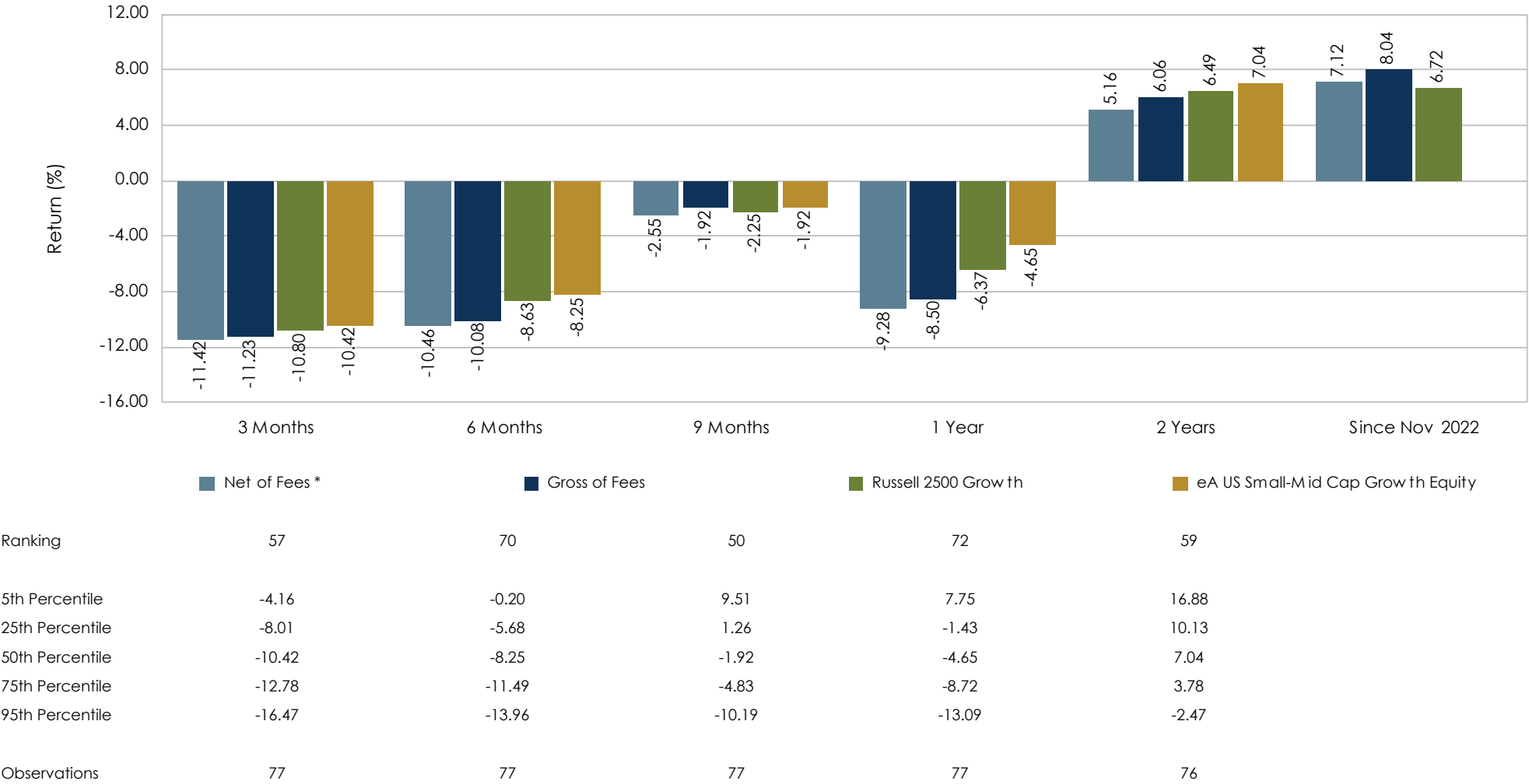
Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	29	29
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	14	13
Number of Negative Months	15	16
% of Positive Months	48.28	44.83

William Blair SMid Growth
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Artisan International Value

For the Periods Ending March 31, 2025

Account Description

Strategy

Int'l Developed Markets Equity

Vehicle

Mutual Fund: Institutional Class (APHKX)

Benchmark

MSCI EAFE NetDiv

Performance Inception Date

May 2010

Expense Ratio

97 bps

Performance Goals

Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).

Rank above the median in the eA EAFE All Cap Equity universe over a complete market cycle (3 to 5 years).

Net Dollar Growth Summary (\$000s)

3 Months

1 Year

Beginning Market Value

Net Additions

Return on Investment

Ending Market Value

56,436

-30

3,125

59,531

55,269

-30

4,292

59,531

Characteristics

Wtd Avg Mkt Cap (\$Bil)

P/E (1 Yr Trailing)

EPS Growth (5 Yr Proj)

P/B

79.86

17.73

10.66

4.13

89.38

15.25

9.19

1.88

Artisan

MSCI EAFE NetDiv

Sector Allocation

Comm Services

Cons Disc

Cons Staples

Energy

Financials

Health Care

Industrials

Info Tech

Materials

Real Estate

Utilities

Cash

2.70

13.14

16.19

2.00

14.19

9.52

14.87

9.77

3.34

0.11

0.00

14.17

5.02

10.38

8.27

3.72

23.58

12.18

17.84

8.03

5.75

1.86

3.37

0.00

Artisan

MSCI EAFE NetDiv

Country Allocation

Japan

United Kingdom

France

Germany

Switzerland

Australia

Netherlands

Sweden

Spain

Italy

Emerging Markets

Other

1.20

16.80

10.10

3.00

16.30

0.00

5.20

0.00

0.00

0.00

12.20

35.20

21.73

15.18

11.56

10.05

9.99

6.61

4.42

3.71

3.13

3.09

0.00

10.53

Artisan

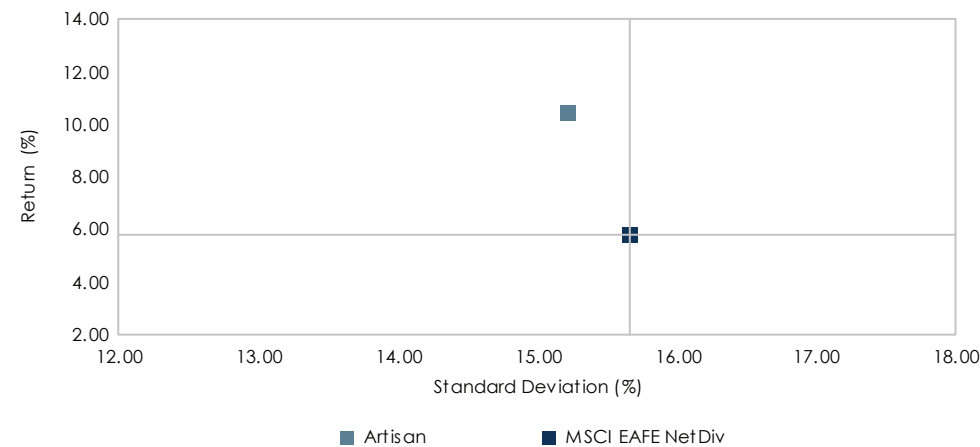
MSCI EAFE NetDiv

Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan International Value

For the Periods Ending March 31, 2025

Risk / Return Since May 2010



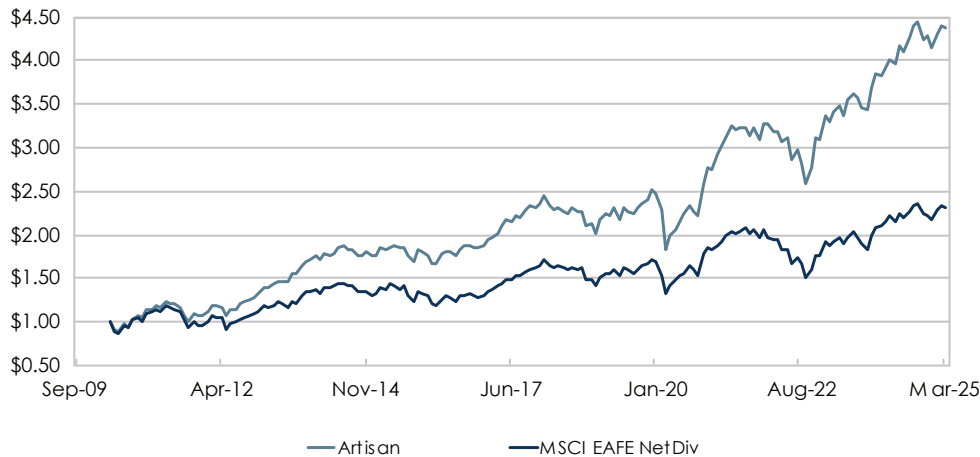
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	10.40	5.81
Standard Deviation (%)	15.22	15.66
Sharpe Ratio	0.60	0.29

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	90.51
Alpha (%)	4.83
Tracking Error (%)	4.84
Batting Average (%)	58.10
Up Capture (%)	101.66
Down Capture (%)	82.34

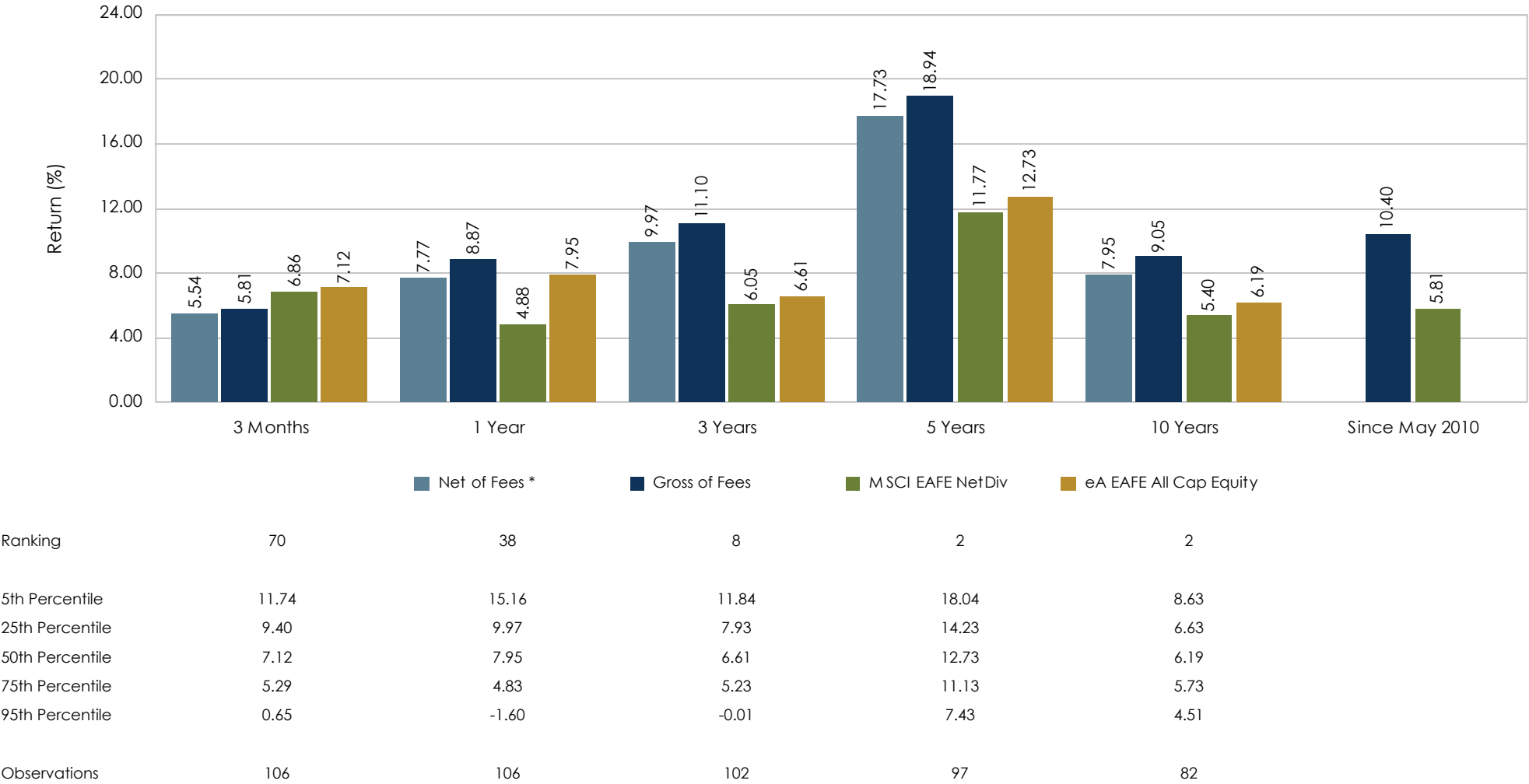
Growth of a Dollar Since May 2010



Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	179	179
Highest Monthly Return (%)	16.60	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	103	101
Number of Negative Months	76	78
% of Positive Months	57.54	56.42

Artisan International Value
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

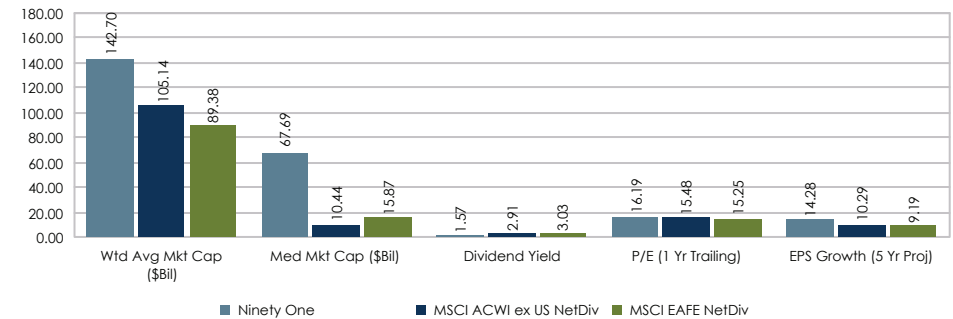
Ninety One International Dynamic Fund

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 35 bps

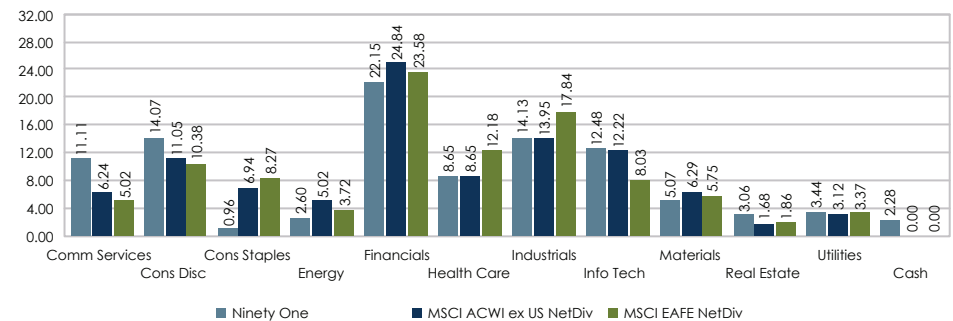
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Core Equity universe over a complete market cycle (3 to 5 years).

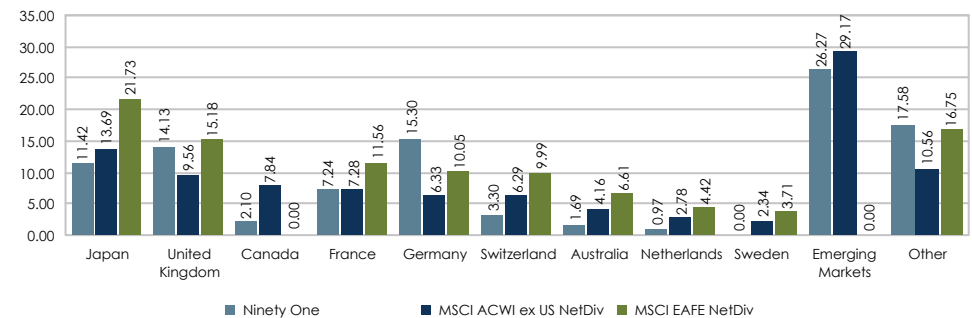
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	55,116	54,474
Net Additions	-39	-254
Return on Investment	3,428	4,286
Ending Market Value	58,505	58,505

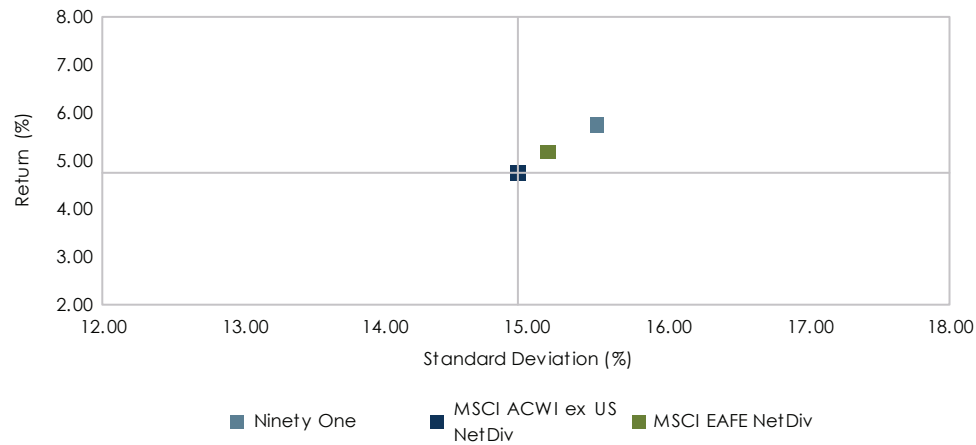
Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending March 31, 2025

Risk / Return Since Mar 2015



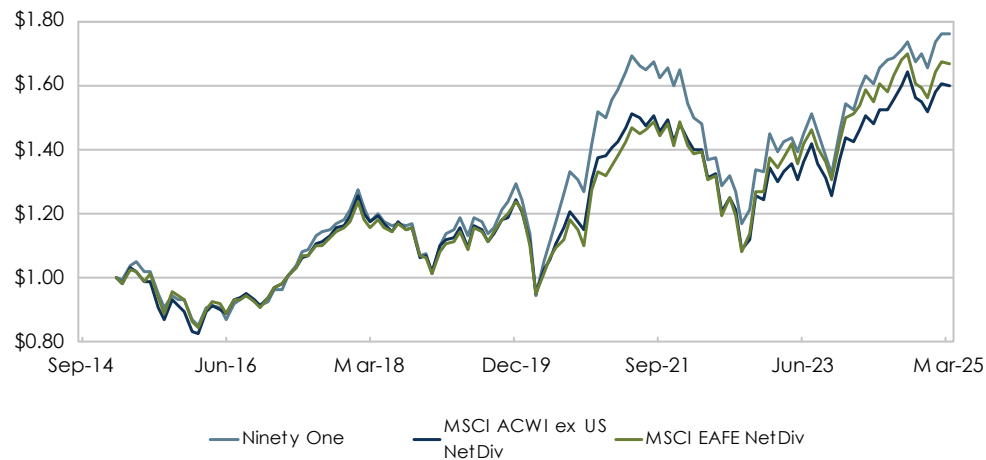
Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	5.76	4.77	5.19
Standard Deviation (%)	15.50	14.94	15.16
Sharpe Ratio	0.25	0.20	0.22

Benchmark Relative Statistics

Beta	1.00	0.97
R Squared (%)	92.27	89.47
Alpha (%)	1.06	0.81
Tracking Error (%)	4.31	5.05
Batting Average (%)	54.55	55.37
Up Capture (%)	101.91	96.72
Down Capture (%)	97.36	94.78

Growth of a Dollar Since Mar 2015

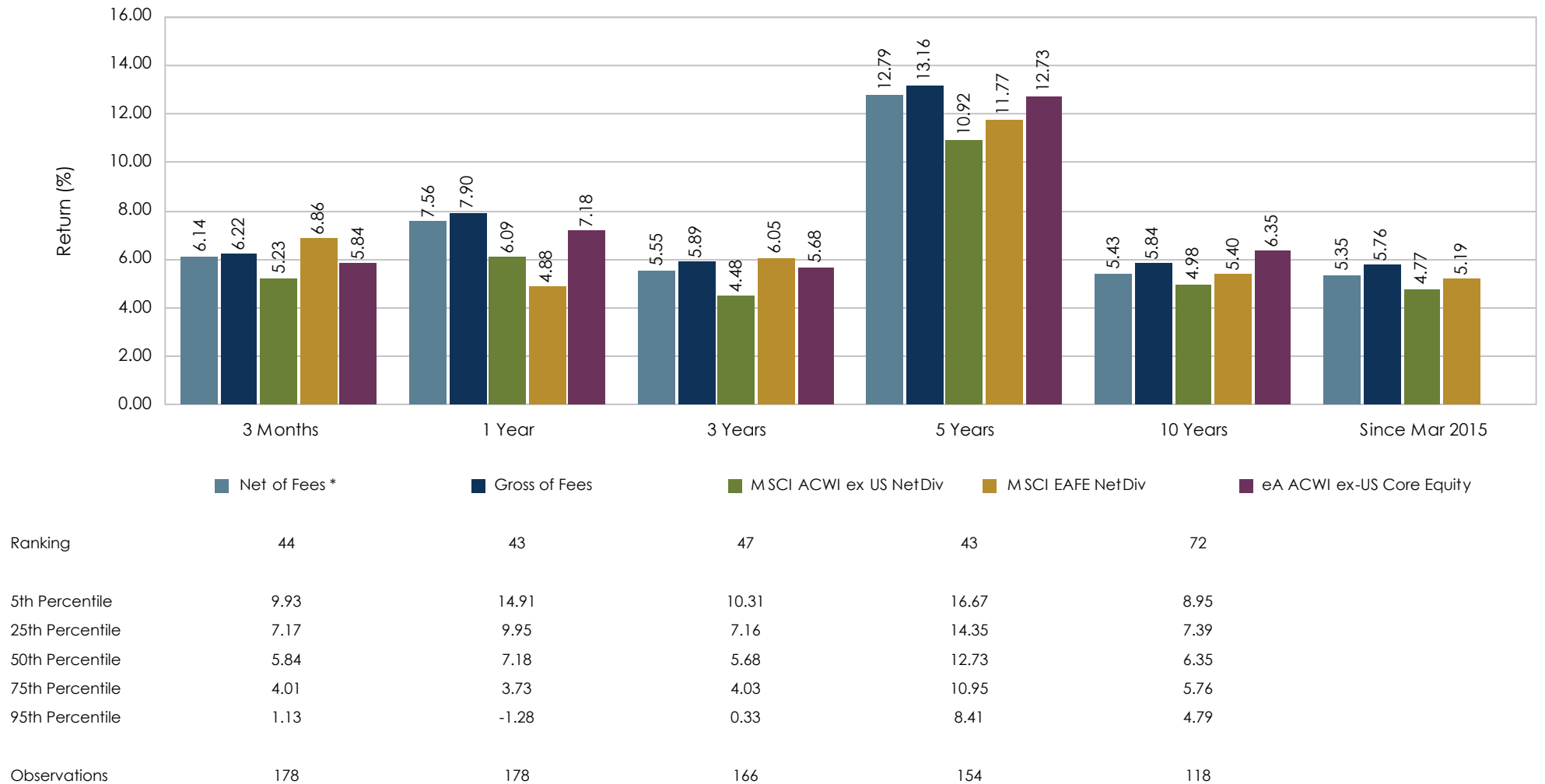


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	121	121	121
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	71	69	69
Number of Negative Months	50	52	52
% of Positive Months	58.68	57.02	57.02

Ninety One International Dynamic Fund

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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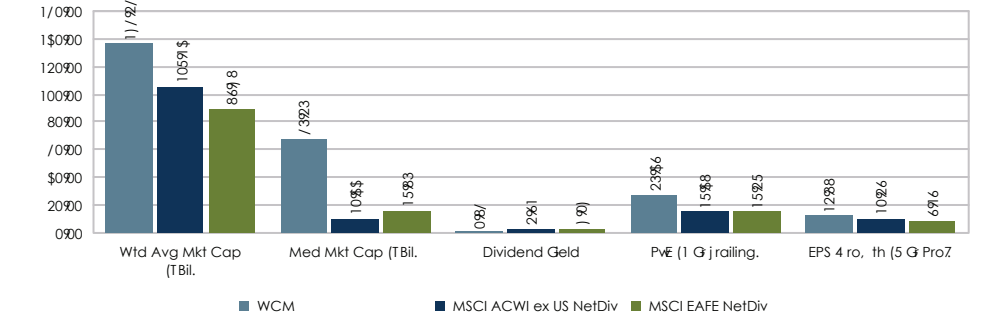
WCM Focused Int'l Growth

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 30 bps

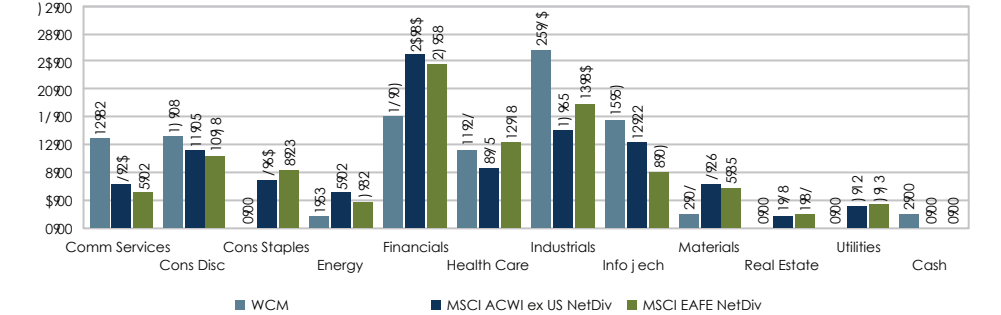
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle () to 5 years.9
- Rank above the median in the eA ACWI ex-US 4 ro, th Equity universe over a complete market cycle () to 5 years.

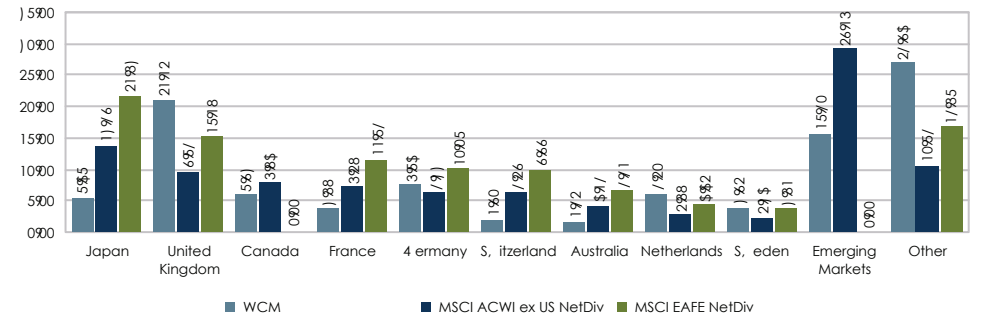
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	50,728	52,740
Net Additions	-86	-\$88
Return on Investment	216)	880
Ending Market Value	53,132	53,132

Country Allocation

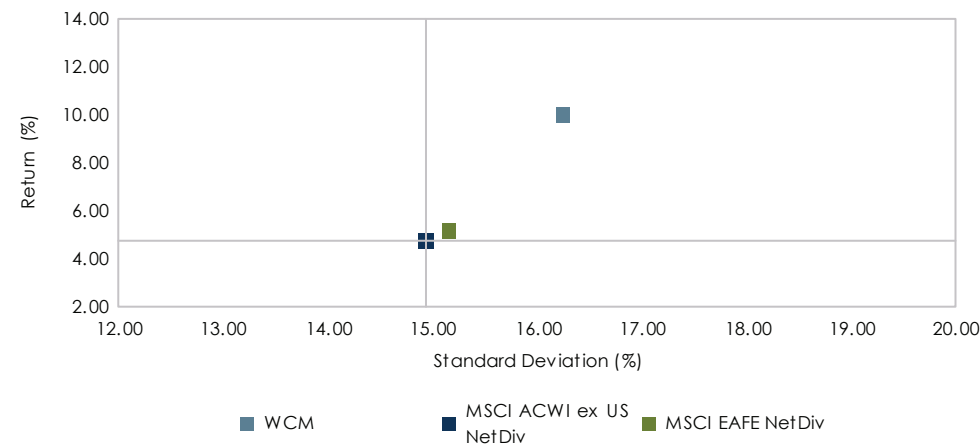


Characteristic and allocation charts represents the composite data of the WCM Focused Growth Int'l.

WCM Focused Int'l Growth

For the Periods Ending March 31, 2025

Risk / Return Since Mar 2015



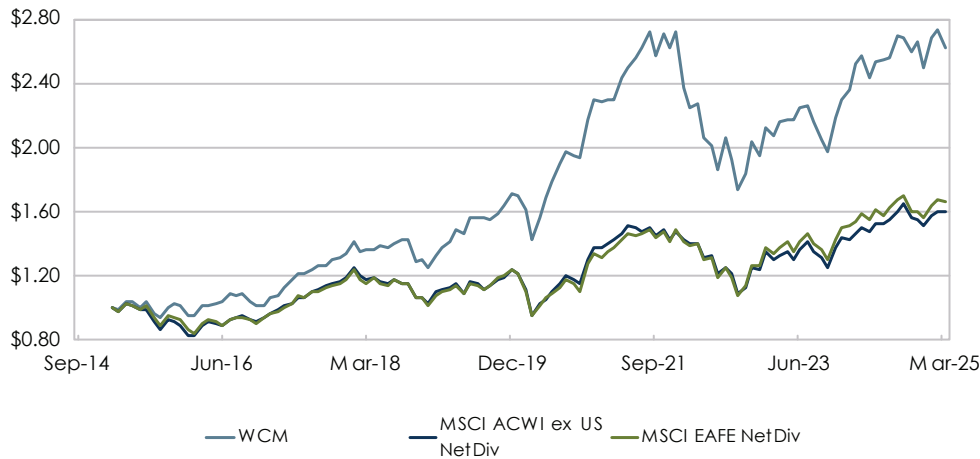
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	10.02	4.77	5.19
Standard Deviation (%)	16.24	14.94	15.16
Sharpe Ratio	0.50	0.20	0.22

Benchmark Relative Statistics

Beta	0.95	0.94
R Squared (%)	75.63	77.26
Alpha (%)	5.58	5.17
Tracking Error (%)	8.06	7.80
Batting Average (%)	59.50	59.50
Up Capture (%)	108.79	105.97
Down Capture (%)	84.80	84.64

Growth of a Dollar Since Mar 2015

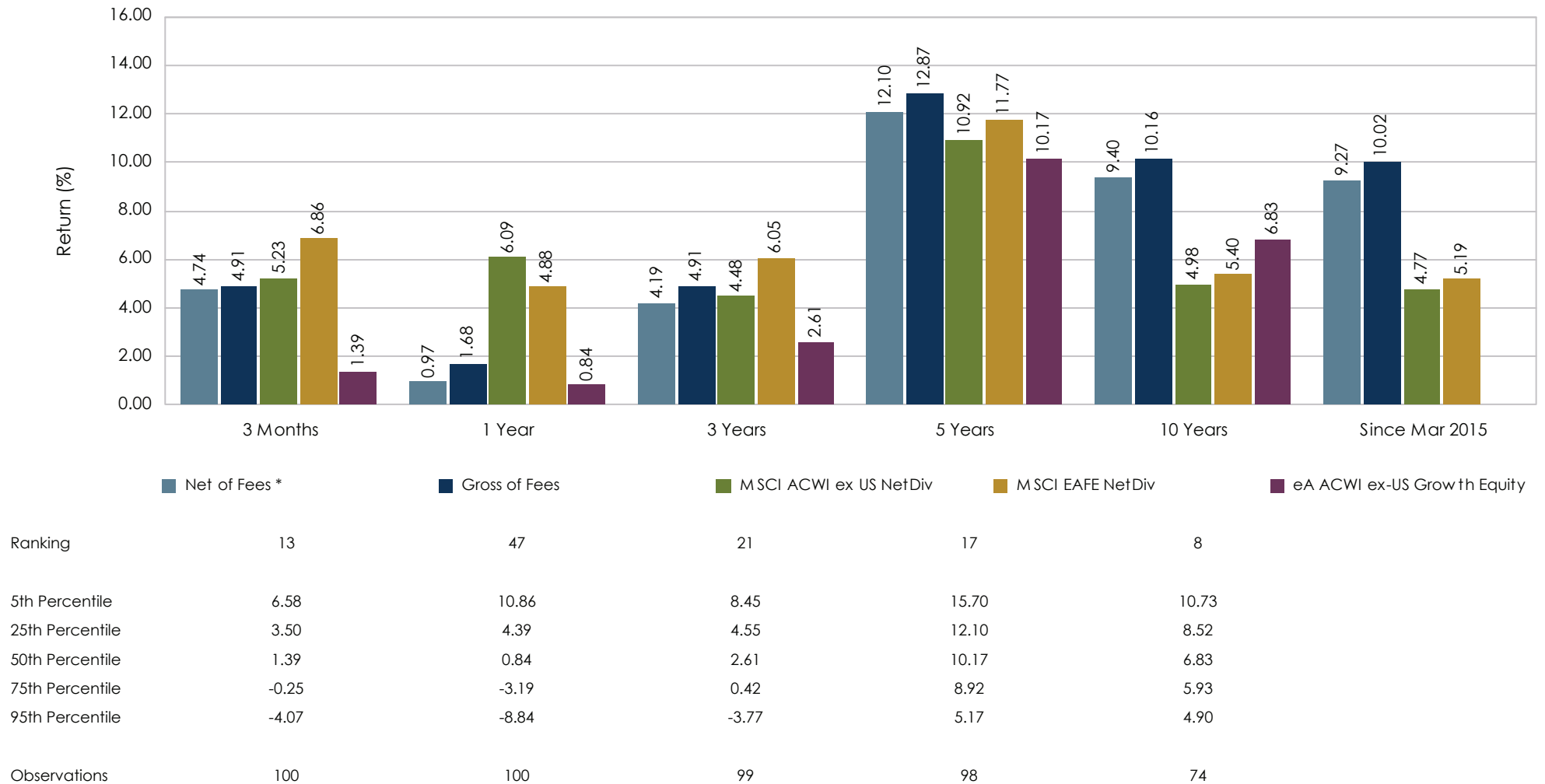


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	121	121	121
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	77	69	69
Number of Negative Months	44	52	52
% of Positive Months	63.64	57.02	57.02

WCM Focused Int'l Growth

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

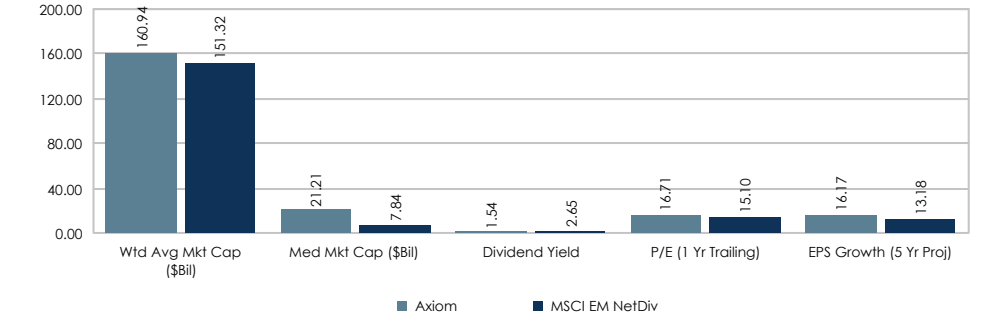
Axiom Emerging Markets

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** February 2023
- **Fees** 75 bps

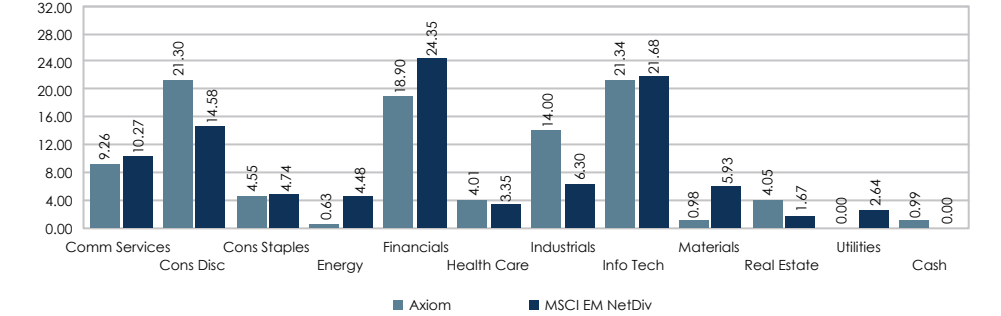
Characteristics



Performance Goals

- Exceed the returns of the MSCI EM NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA Global Emerging Mkts Equity universe over a complete market cycle (3 to 5 years).

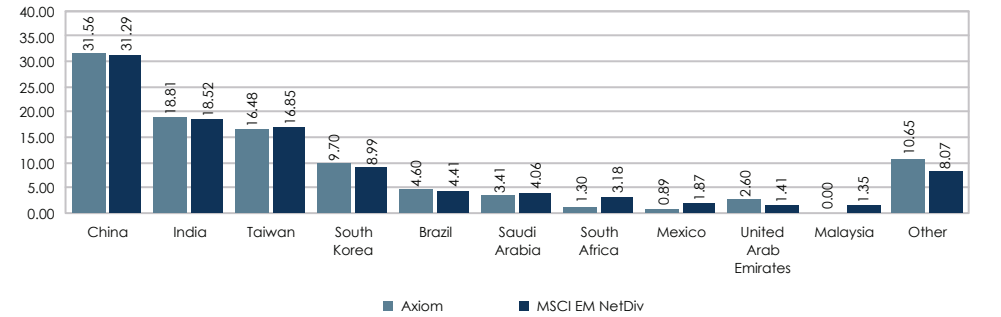
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	38,194	35,364
Net Additions	-71	-459
Return on Investment	-985	2,233
Ending Market Value	37,138	37,138

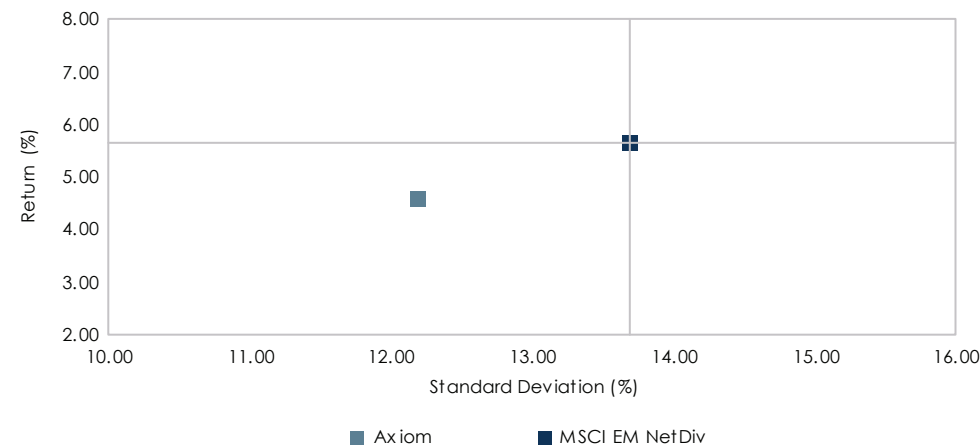
Country Allocation



Axiom Emerging Markets

For the Periods Ending March 31, 2025

Risk / Return Since Feb 2023



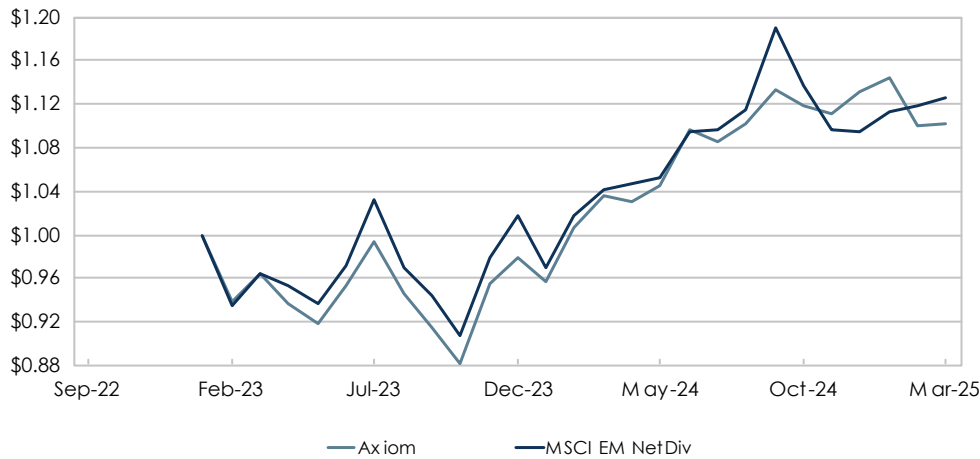
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	4.56	5.64
Standard Deviation (%)	12.19	13.69
Sharpe Ratio	-0.05	0.03

Benchmark Relative Statistics

Beta	0.80
R Squared (%)	79.85
Alpha (%)	0.08
Tracking Error (%)	6.15
Batting Average (%)	46.15
Up Capture (%)	70.90
Down Capture (%)	75.61

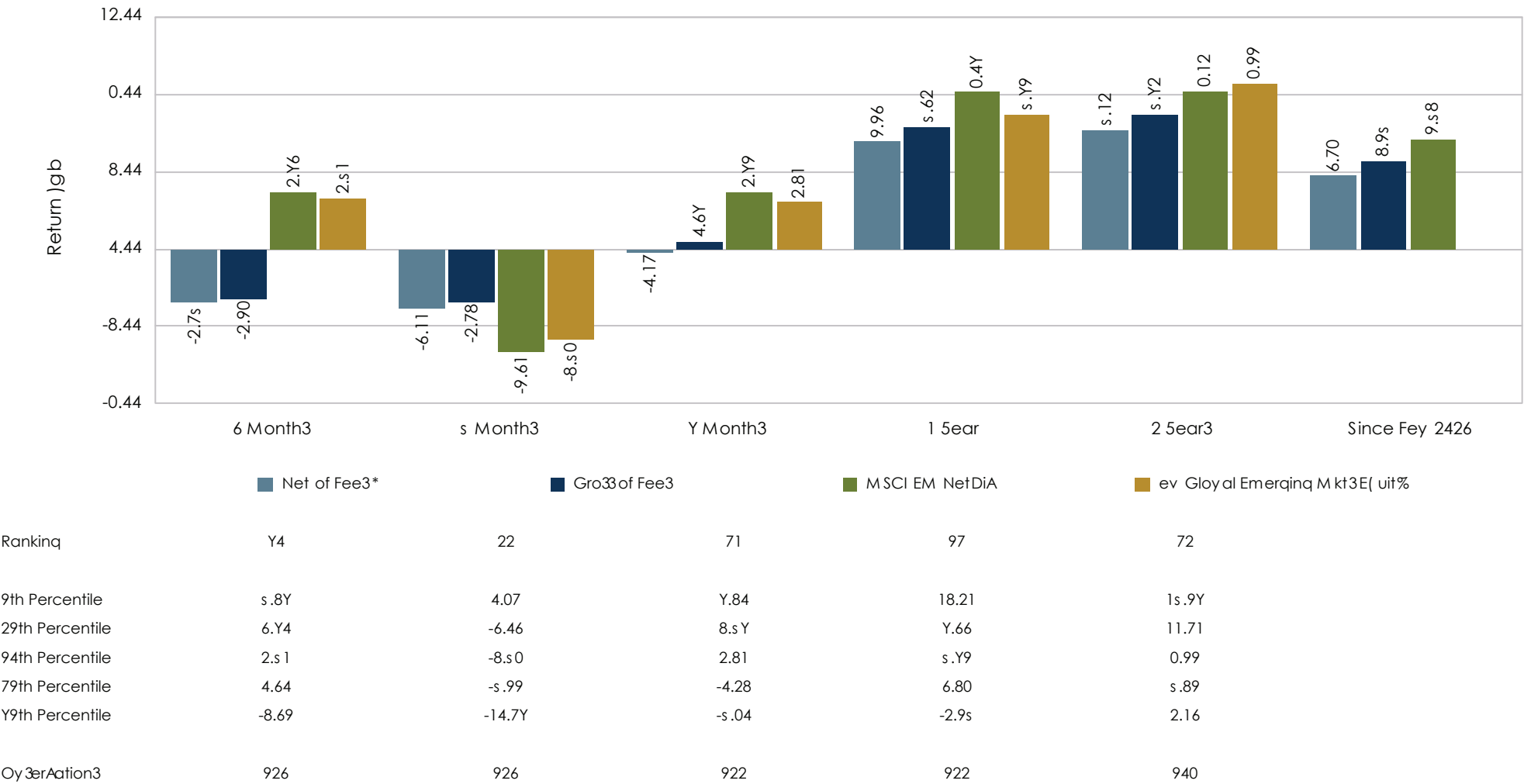
Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	26	26
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	14	16
Number of Negative Months	12	10
% of Positive Months	53.85	61.54

Axiom Emerging Markets
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Equity

For the Period Ending March 31, 2025

Summary of Cash Flows for 1 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-cprpDpp	-	-cprpDpp

Summary of Portfolio IndeRtion to gate

	IndeRtion gate	Committeb	grawn to gate	Aemaininj Commitment	gistrivutions to gate	T bzusteb Enbinj (alue	%tal (alue	%tal (alue to Paib-in	T nnualieb IAA 35 ,
%tal	T Rr-61	10DppDpp	77D20pDpp	61D60pDpp	487Dpp	78D42D78	70DppcD78	7.6cx	6p.81
Warburg Pincus Global Growth 14	Apr-23	20,000,000	11,750,000	8,250,000	641,800	78D42D78	15,008,914	1.28x	20.43
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

Cash Flow T ddivity for 1 Months

Funb Name	gate	%ansadition %Re	Cash Outflows	Cash Inflows	Net Cash Flows
%tal			-cprpDpp	-	-cprpDpp
Warburg Pincus Global Growth 14	1/22/2025	Capital Call	-800,000	-	

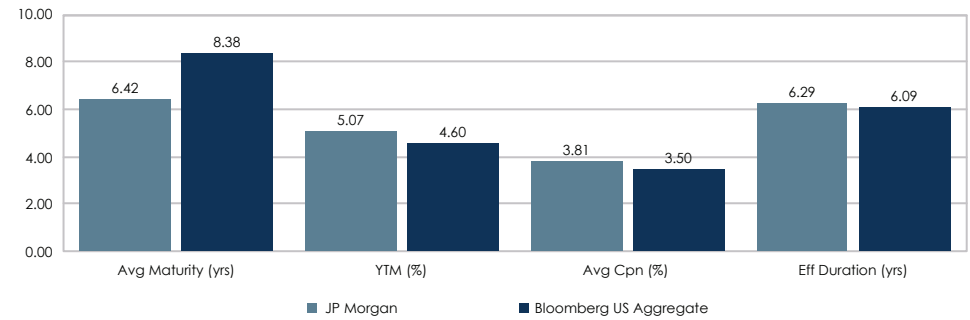
JP Morgan Fixed Income

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** June 1991
- **Benchmark** Bloomberg US Aggregate
- **Fees** 30 bps

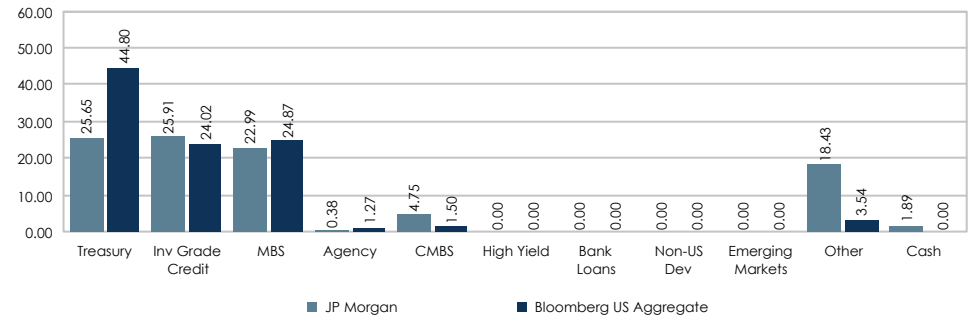
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Core Fixed Income universe over a complete market cycle (3 to 5 years).

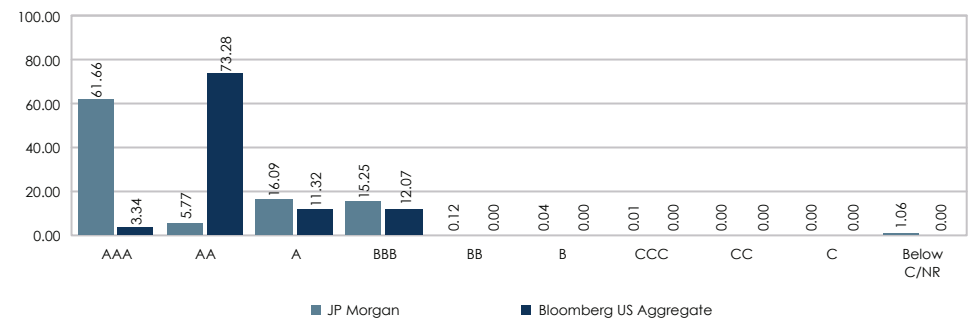
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	46,943	36,380
Net Additions	-18	9,840
Return on Investment	1,363	2,069
Income	506	1,852
Gain/Loss	857	217
Ending Market Value	48,289	48,289

Quality Allocation



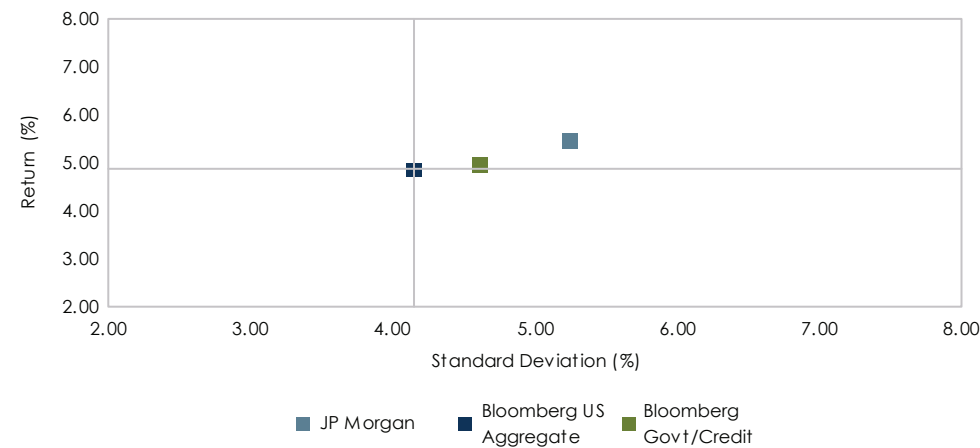
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending March 31, 2025

Risk / Return Since Jun 1991



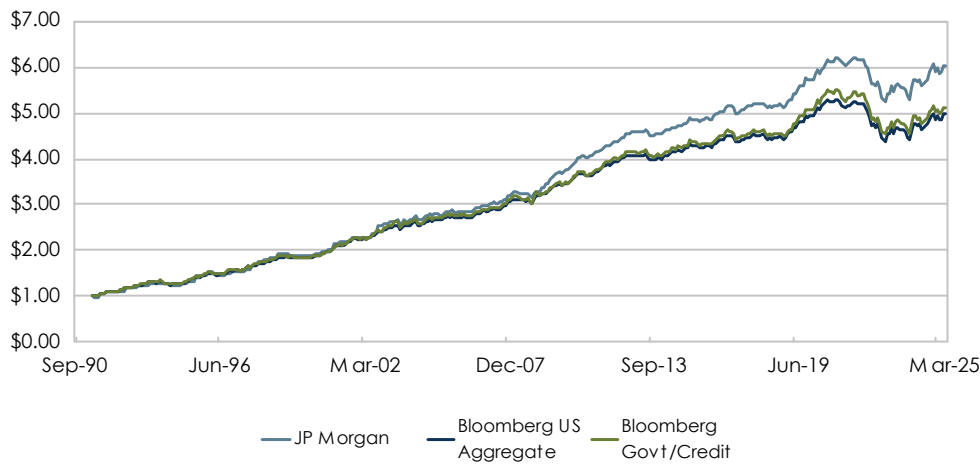
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.46	4.86	4.95
Standard Deviation (%)	5.24	4.15	4.61
Sharpe Ratio	0.58	0.58	0.55

Benchmark Relative Statistics

Beta	0.83	0.74
R Squared (%)	43.02	42.02
Alpha (%)	1.46	1.83
Tracking Error (%)	4.02	4.17
Batting Average (%)	53.69	50.25
Up Capture (%)	95.93	88.56
Down Capture (%)	75.26	65.61

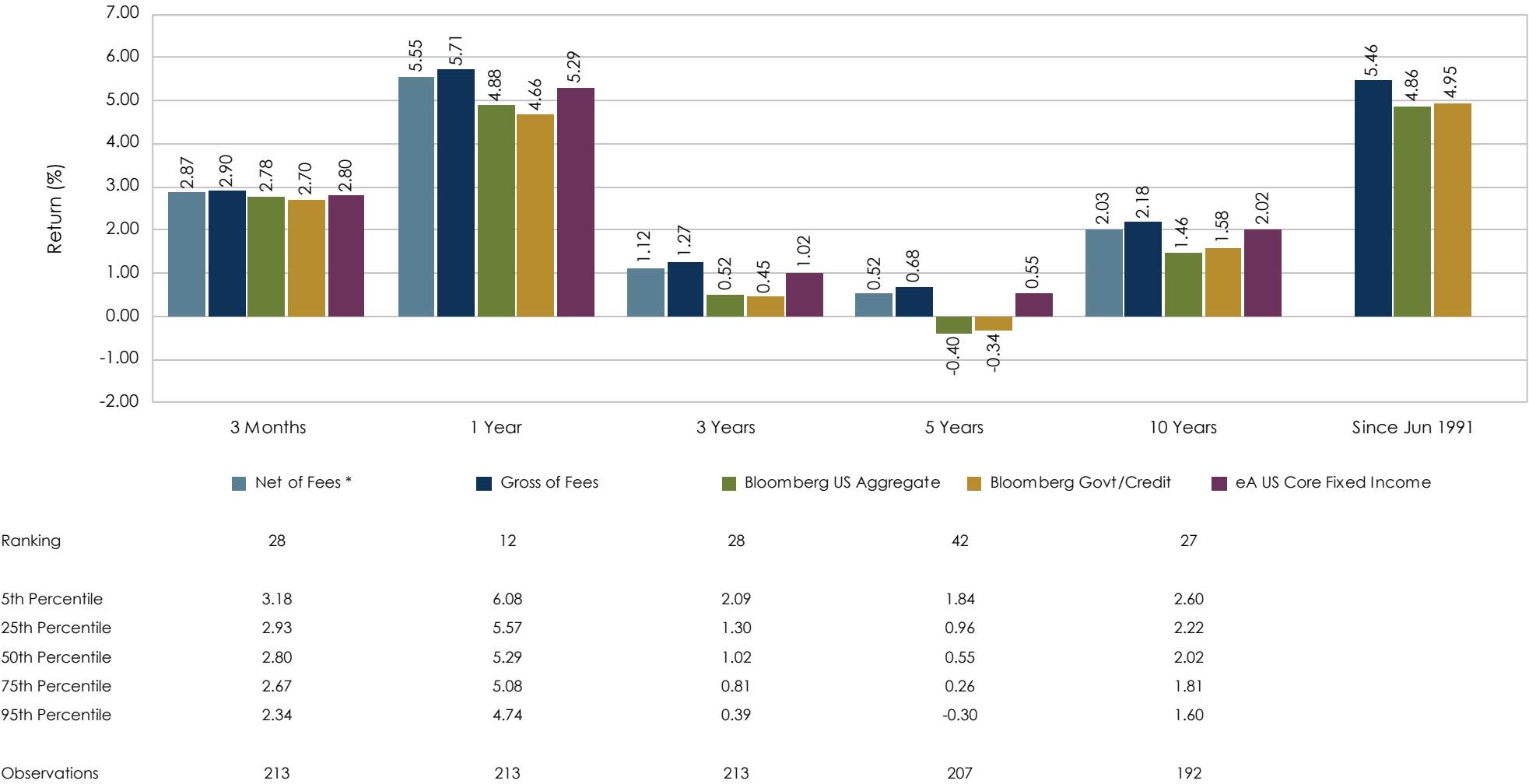
Growth of a Dollar Since Jun 1991



Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	406	406	406
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	299	264	259
Number of Negative Months	107	142	147
% of Positive Months	73.65	65.02	63.79

JP Morgan Fixed Income
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

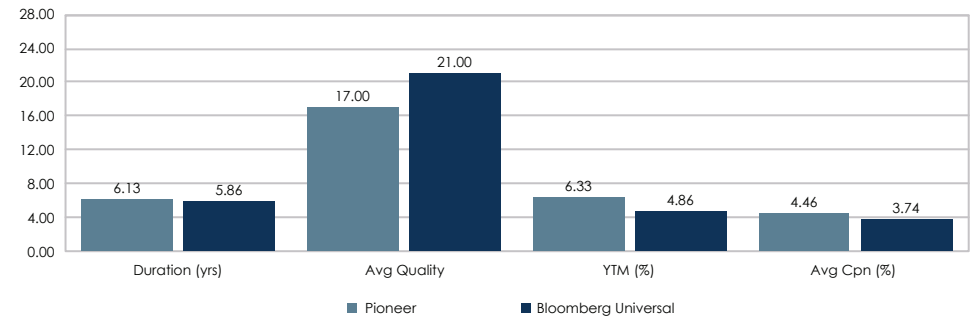
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** November 2011
- **Fees** 25 bps

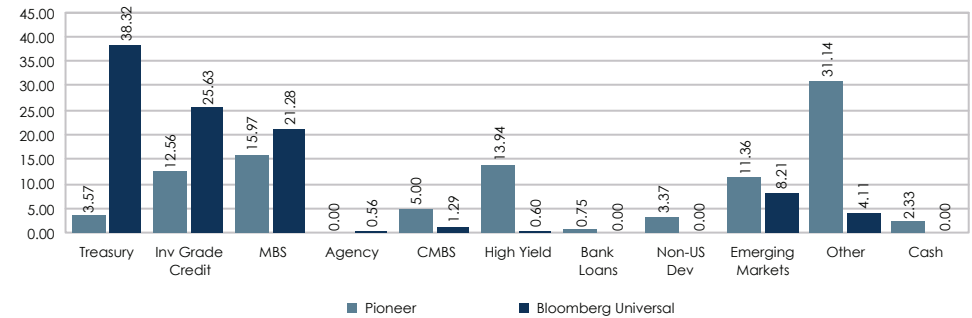
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).
- Rank above the median in the eA US Core Plus Fixed Income universe over a complete market cycle (3 to 5 years).

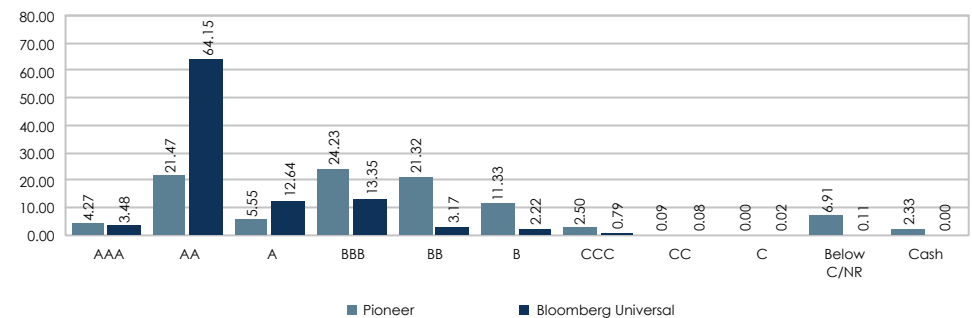
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	49,496	47,504
Net Additions	-63	-221
Return on Investment	1,528	3,678
Ending Market Value	50,961	50,961

Quality Allocation



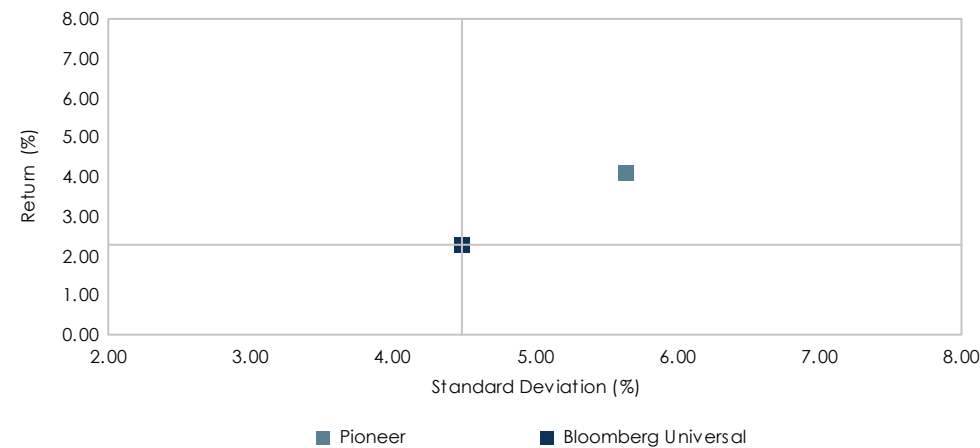
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending March 31, 2025

Risk / Return Since Nov 2011



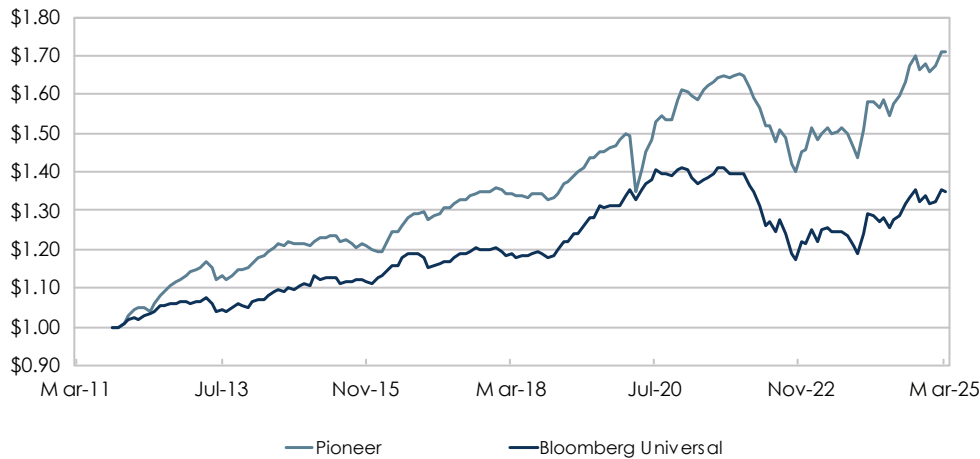
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	4.07	2.27
Standard Deviation (%)	5.64	4.49
Sharpe Ratio	0.48	0.20

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	67.19
Alpha (%)	1.76
Tracking Error (%)	3.23
Batting Average (%)	65.22
Up Capture (%)	118.63
Down Capture (%)	88.80

Growth of a Dollar Since Nov 2011

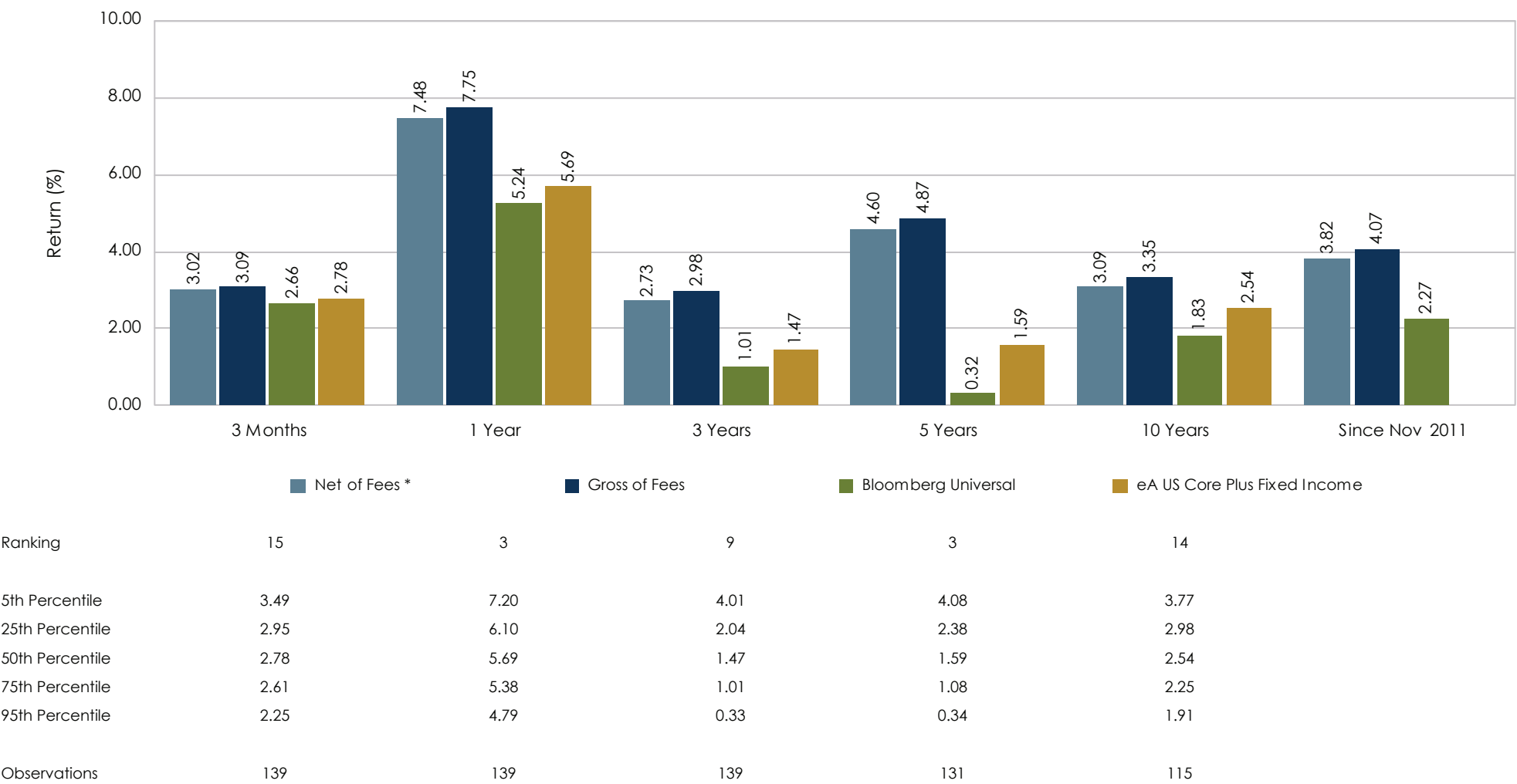


Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	161	161
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	109	96
Number of Negative Months	52	65
% of Positive Months	67.70	59.63

Amundi Pioneer Core Plus Bond Fund

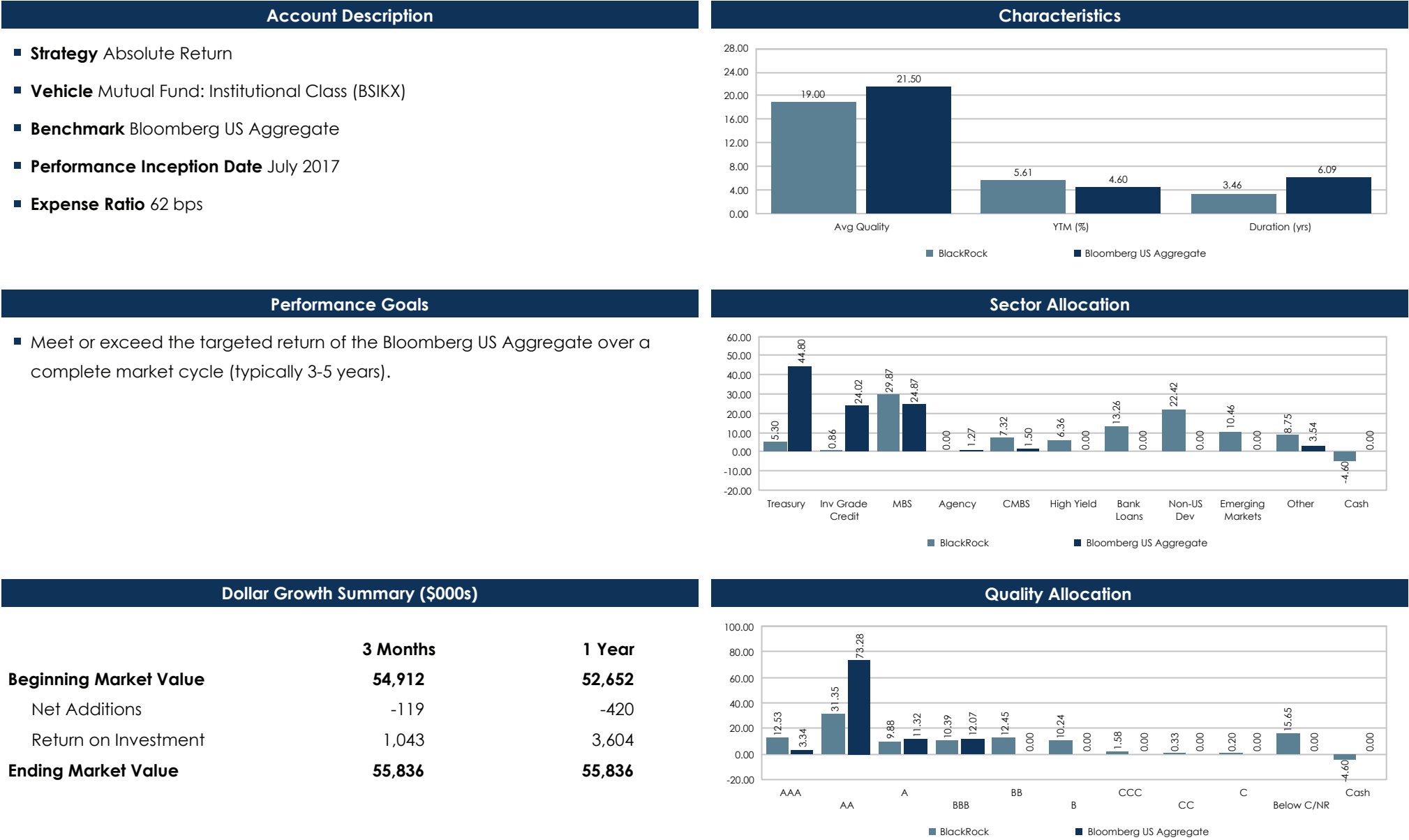
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

BlackRock Strategic Income Opportunities

For the Periods Ending March 31, 2025

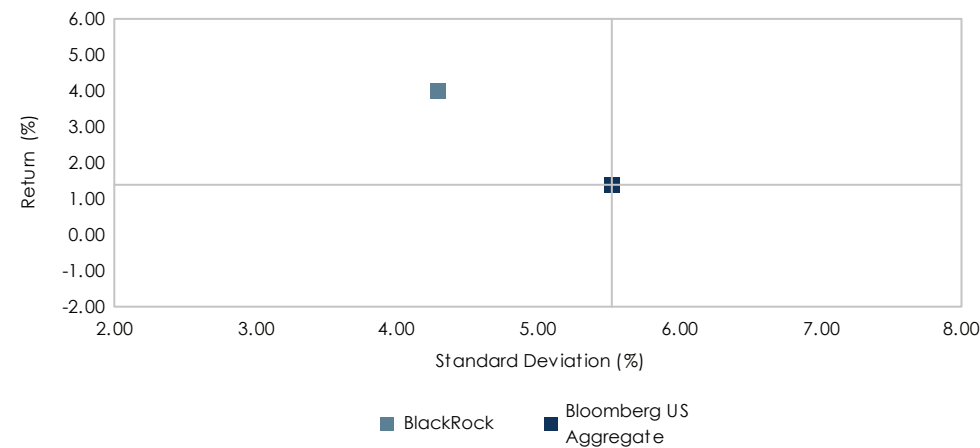


Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending March 31, 2025

Risk / Return Since Jul 2017



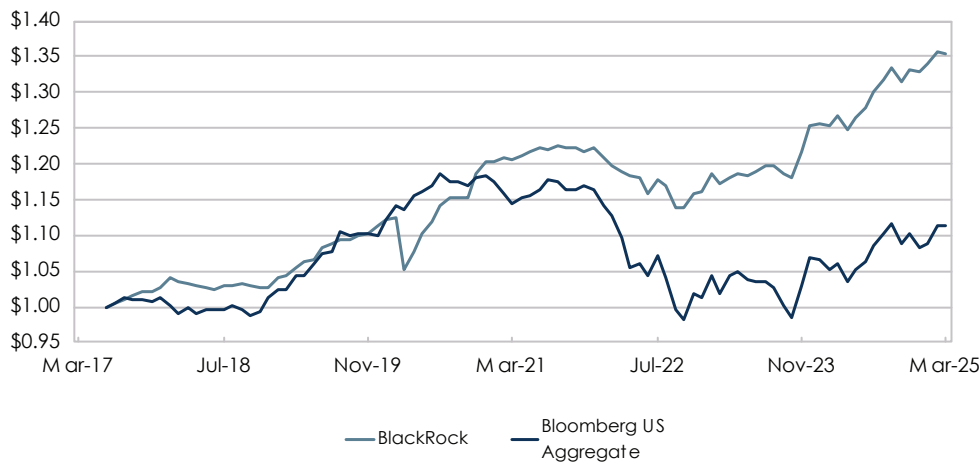
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	3.98	1.39
Standard Deviation (%)	4.28	5.52
Sharpe Ratio	0.39	-0.17

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.64
Alpha (%)	3.28
Tracking Error (%)	4.28
Batting Average (%)	64.52
Up Capture (%)	73.08
Down Capture (%)	31.79

Growth of a Dollar Since Jul 2017

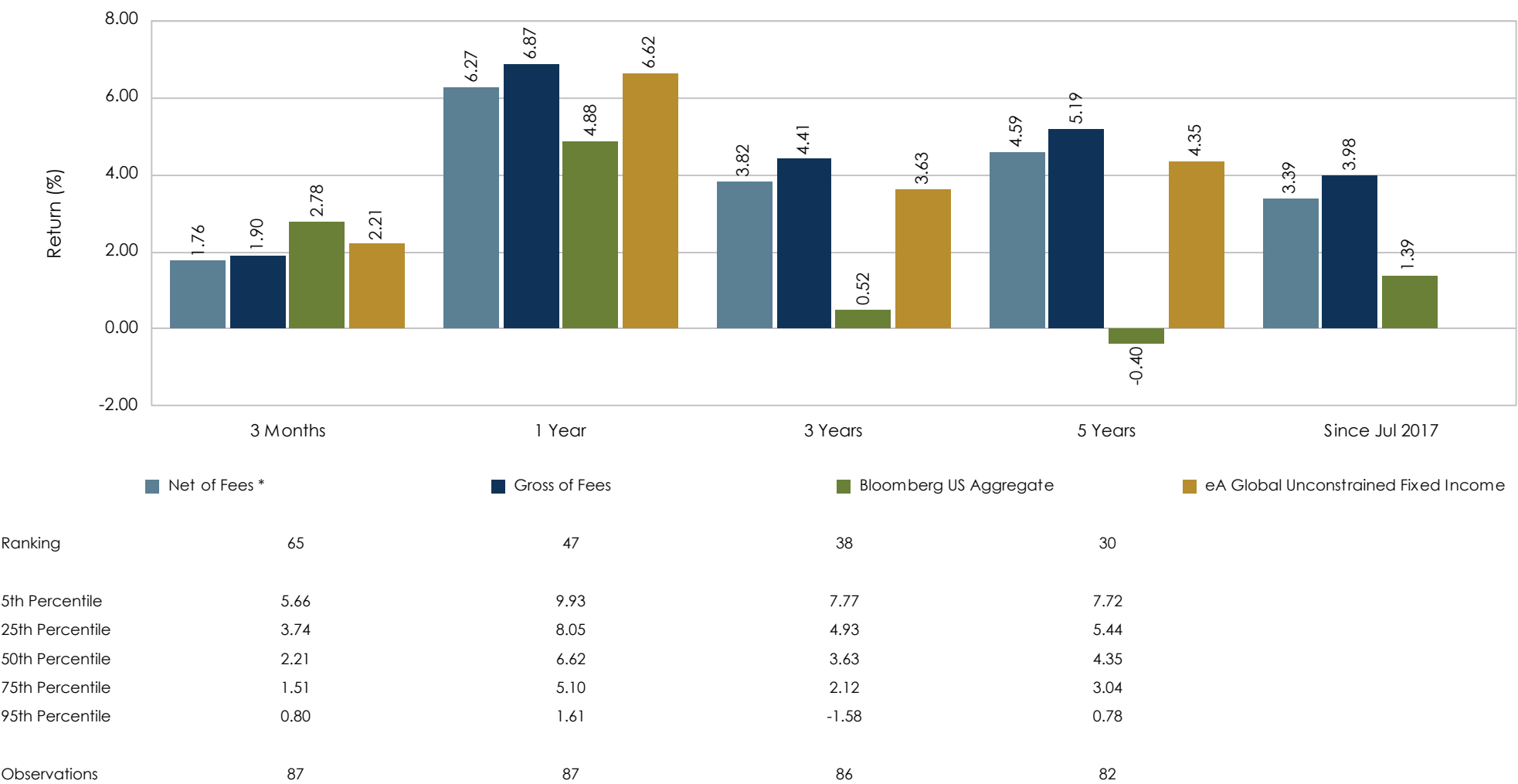


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	93	93
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.59	-4.32
Number of Positive Months	61	49
Number of Negative Months	32	44
% of Positive Months	65.59	52.69

BlackRock Strategic Income Opportunities

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

JP Morgan Special Situation Property

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmark** NFI ODCE Net
- **Fees** 125 bps; 62.5 bps on investor's pro-rata share of Debt; 15 bps on cash in excess of 5% reserve position; fee is capped at 160 bps

Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

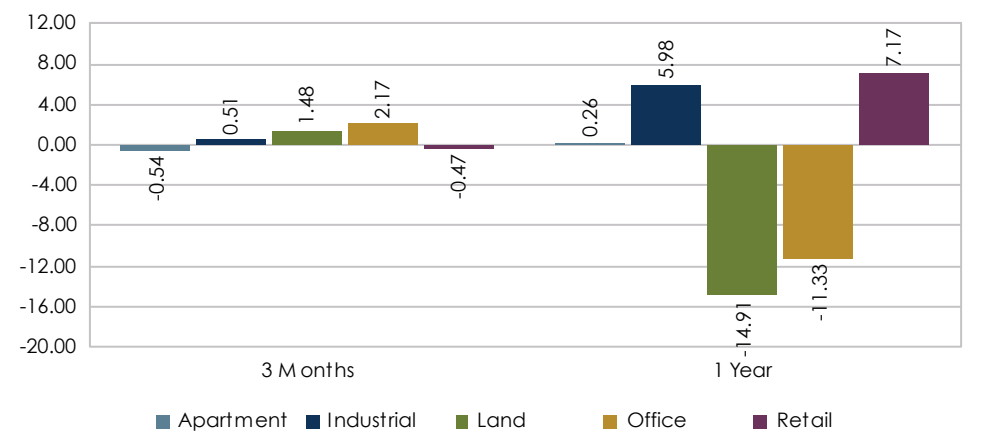
Account Information

- **Ending Market Value** \$18,186,033

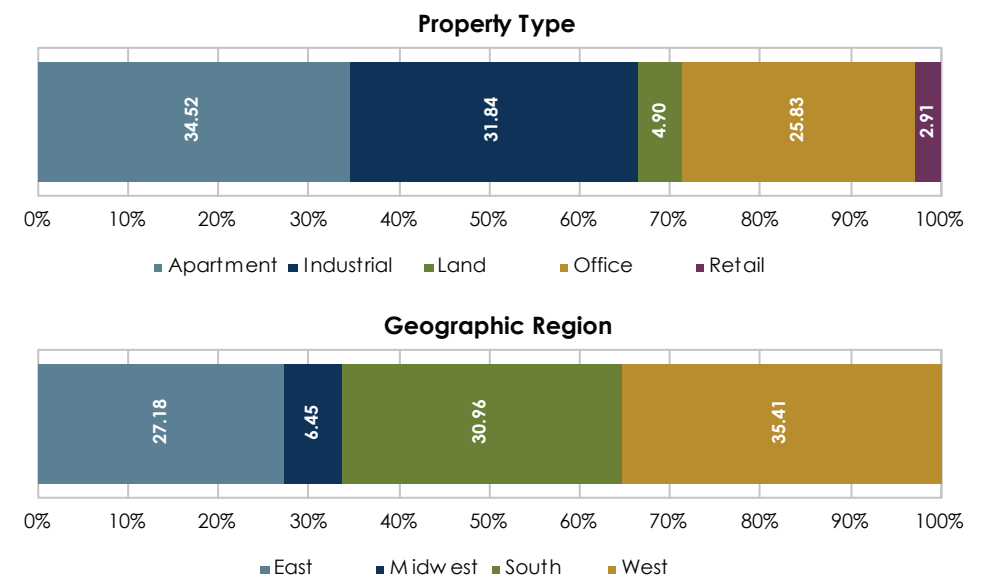
Fund Information

- **Gross Market Value** \$6,652,180,216
- **Net Market Value** \$3,012,946,200
- **Cash Balance of Fund** \$104,418,344
- **Quarter Income Return (%)** 0.49
- **# of Properties** 67
- **# of Participants** 98

Returns by Property Type (%)

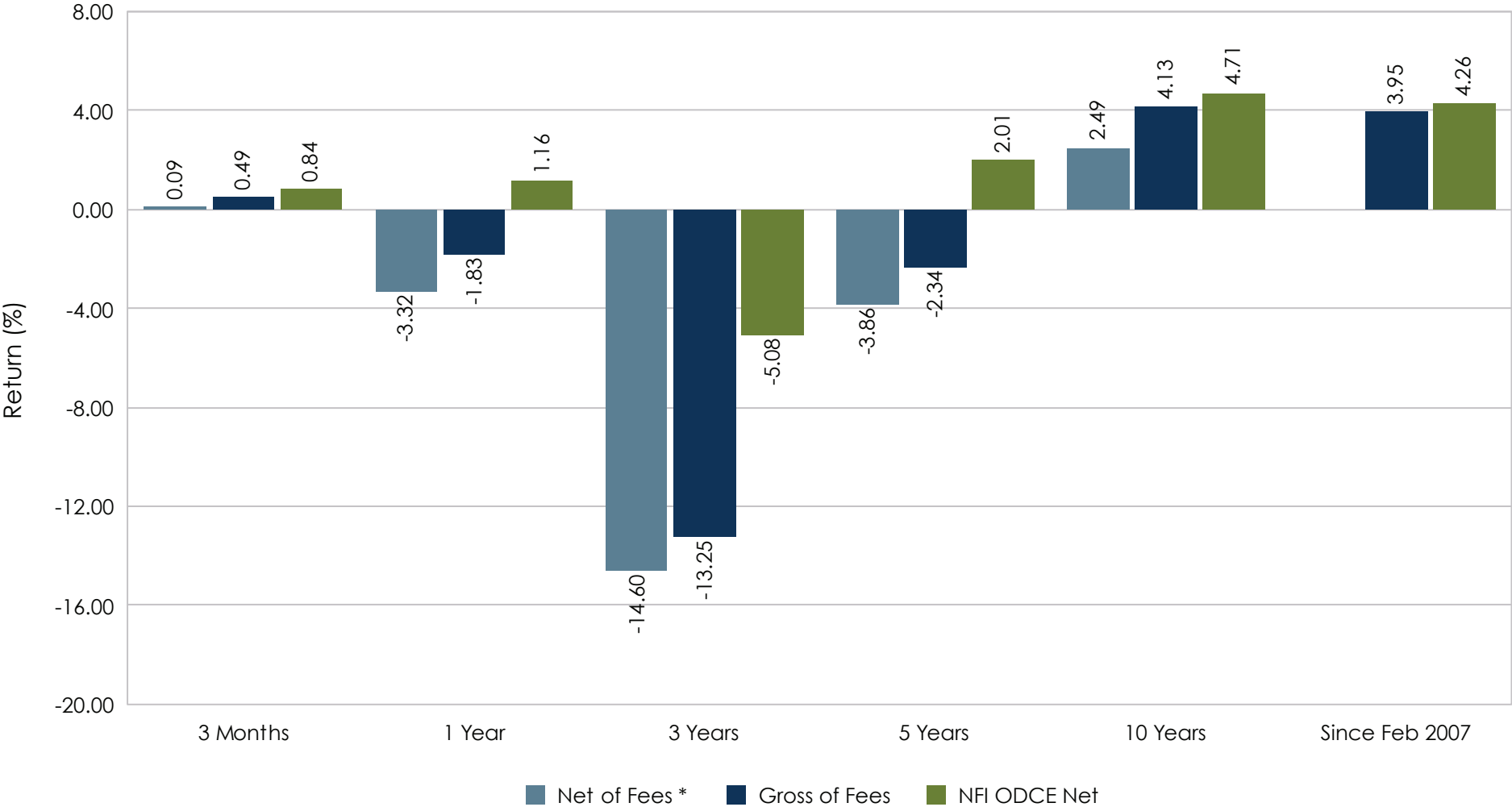


Allocations



JP Morgan Special Situation Property

For the Periods Ending March 31, 2025



* Performance is calculated using net of fee returns.
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JP Morgan Strategic Portfolio
For the Periods Ending March 31, 2025

Investment Description

- Strategic Core Real Estate
- Ketchum Non-Mutual Commingled
- Portfolio and Allocation Date May 2007
- Benchmark NFI ODCE Net
- Fees 100 bps on first \$25M; 95 bps on next \$25M; 85 bps on next \$50M

Portfolio Goals

- Exceed the total return of the NFI ODCE Net.

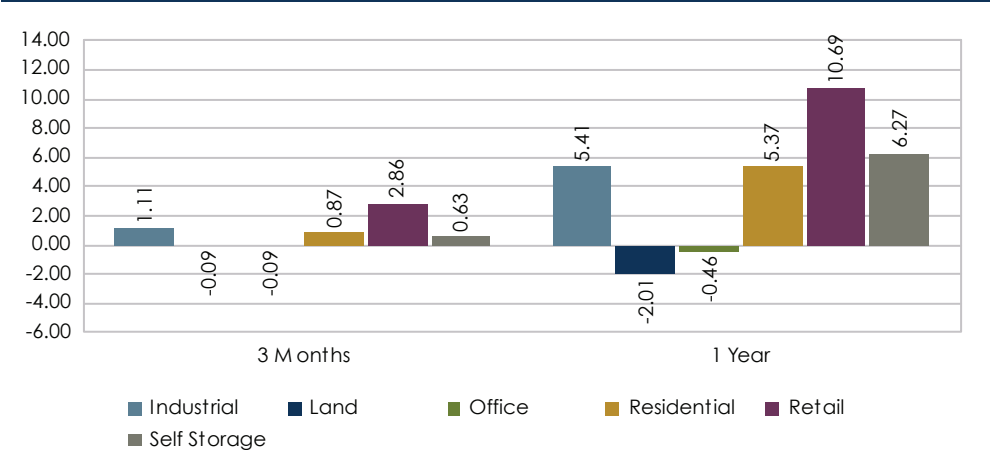
Investment Allocation

- Net Asset Value \$30,342,275

Fund Allocation

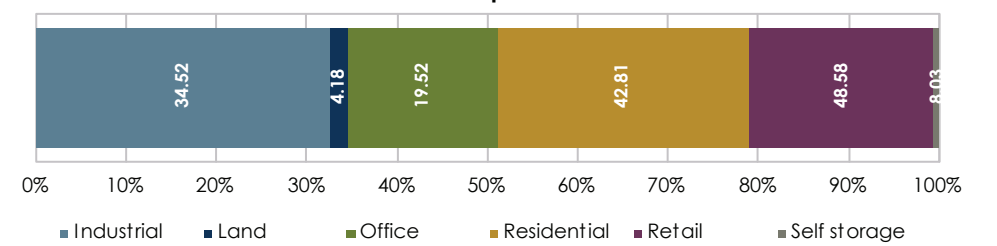
- Gross Asset Value \$35,680,636,752
- Net Asset Value \$25,768,633,558
- Cash Balance of Fund \$1,676,188,940
- Quarterly Return (%) 0.94
- # of Portfolios 137
- # of Participants 320

Performance by Portfolio Title (%)

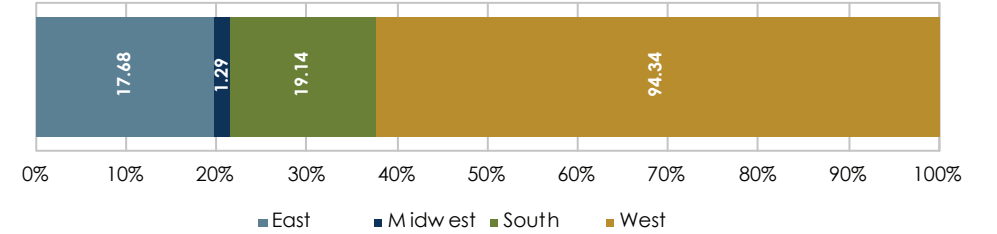


Investment Allocation

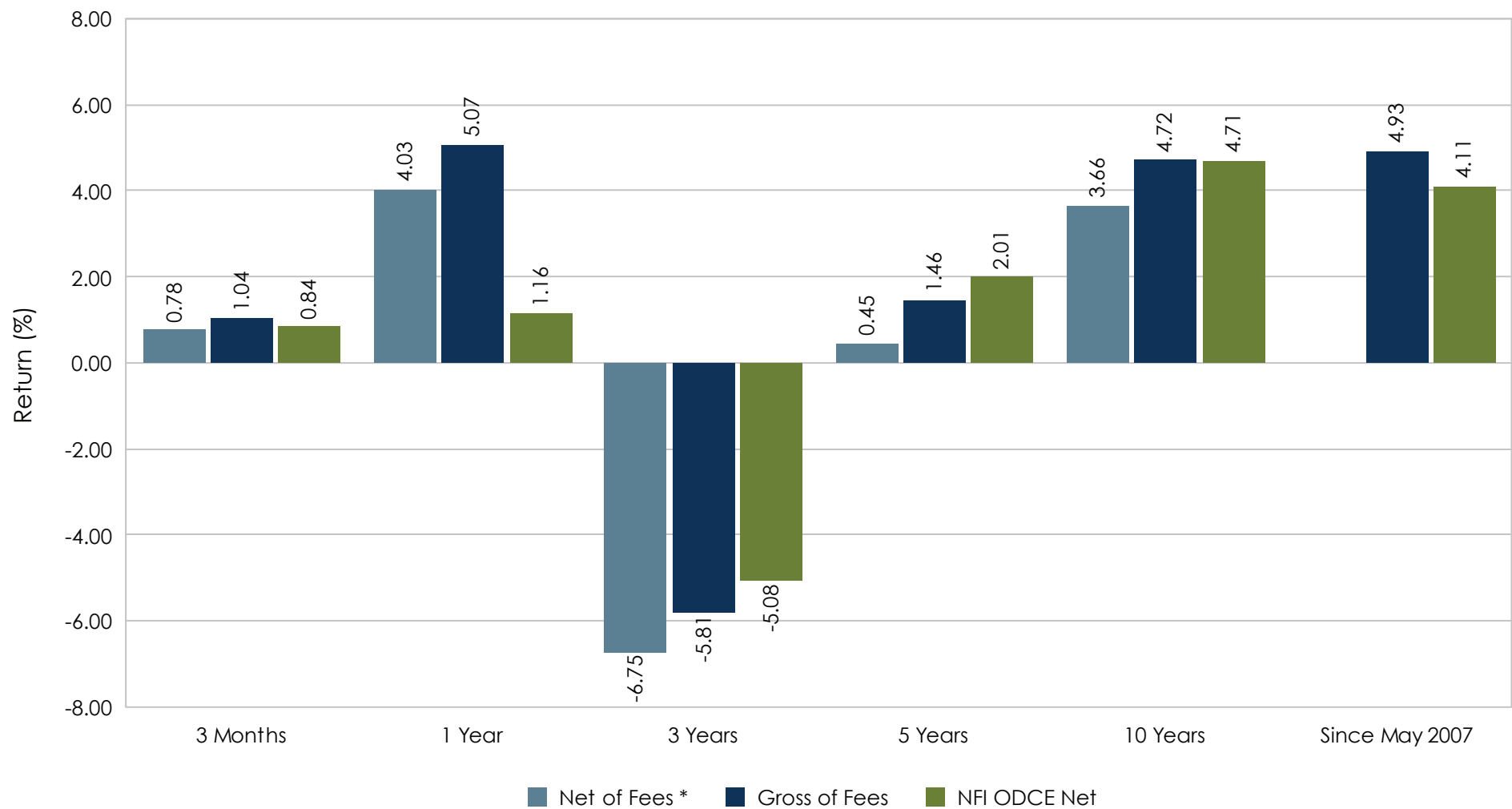
Portfolio Title



Geographic Region



JP Morgan Strategic Property
For the Periods Ending March 31, 2025



* Performance is calculated using net of fee returns.
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Clarion Lion Industrial Trust

For the Periods Ending March 31, 2025

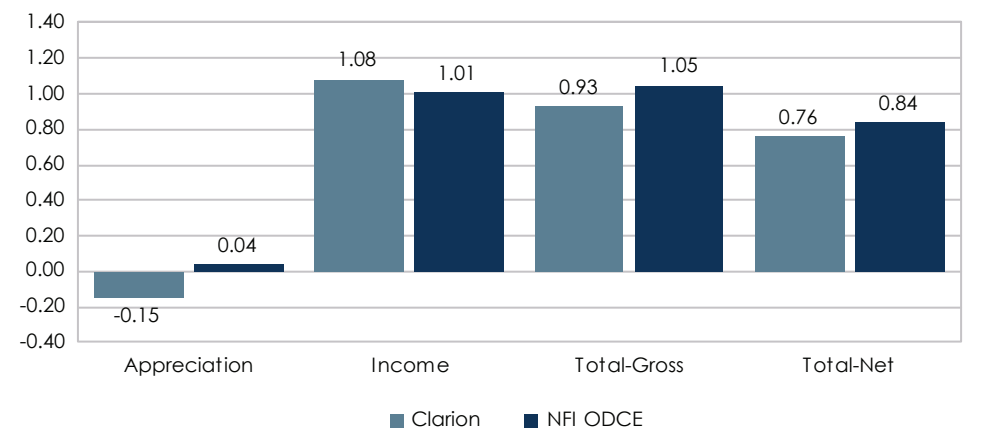
Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2022
- **Fees** 135 bps on First \$10 M of NAV; 130 bps on NAV between \$10 – \$50 M.
Incentive fee: 15% over an 9% net IRR hurdle.

Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

Current Quarter Returns (%)



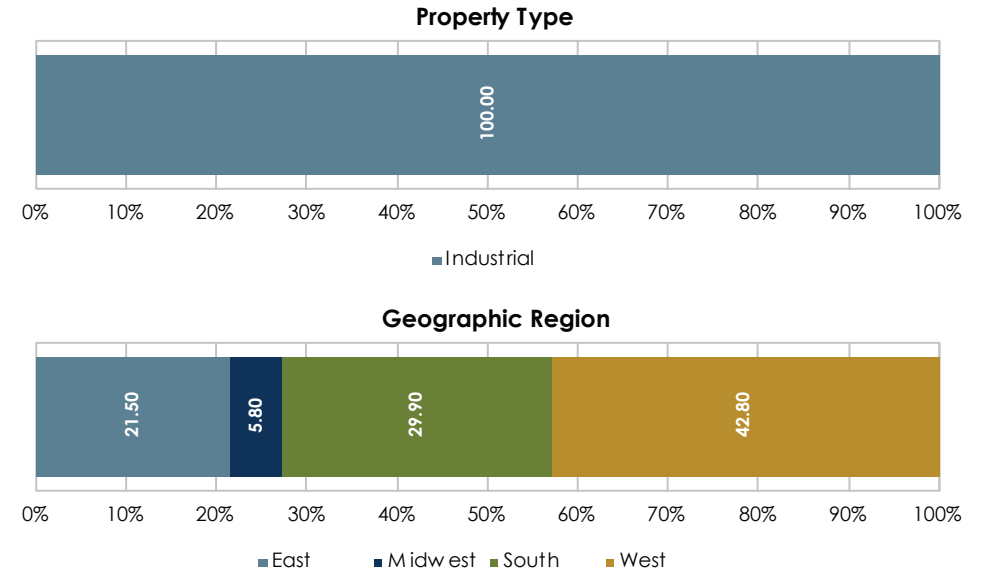
Account Information

- **Ending Market Value** \$28,424,420

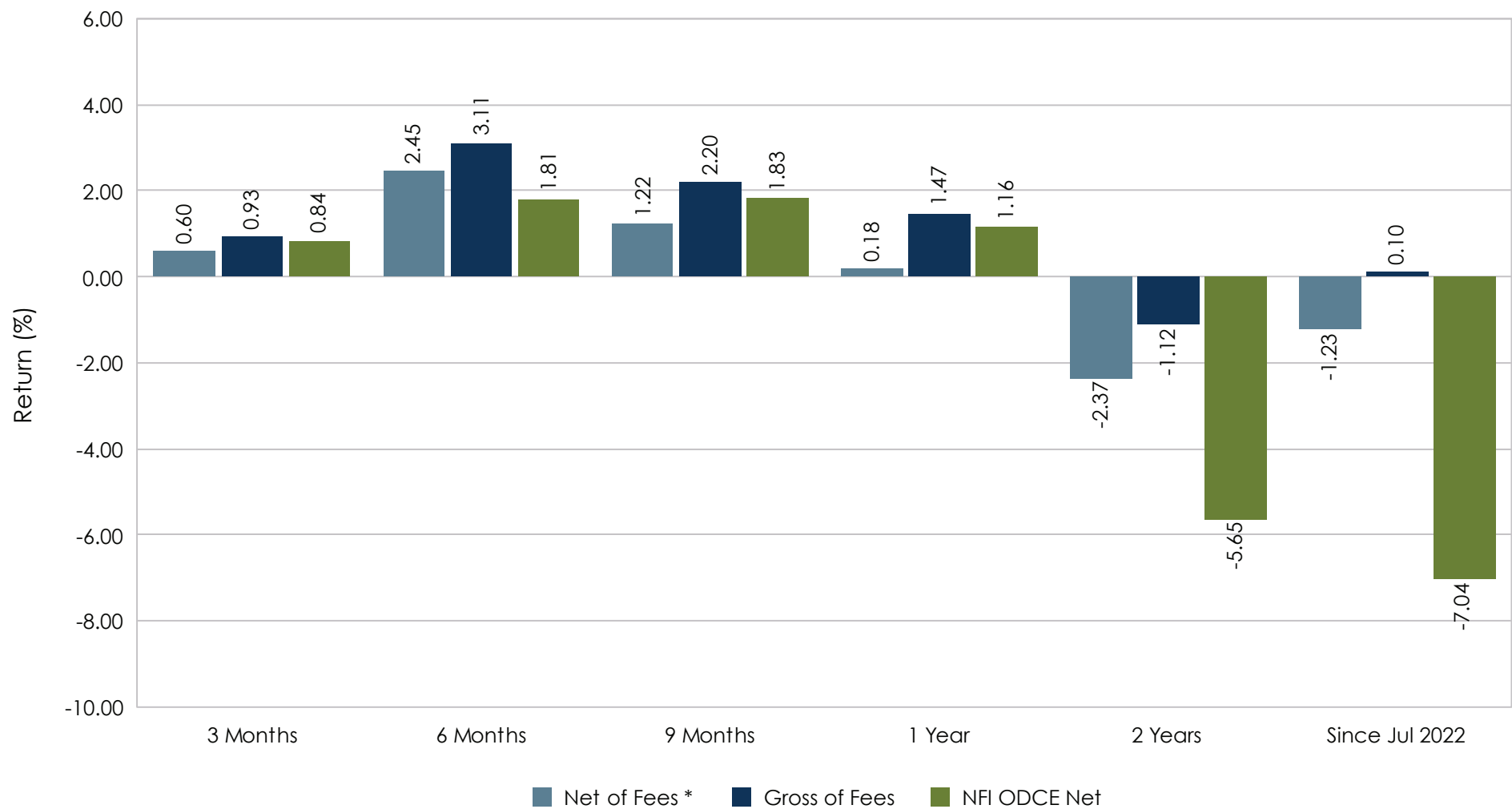
Fund Information

- **Gross Market Value** \$32,110,000,000
- **Net Market Value** \$20,981,000,000
- **Cash Balance of Fund** \$353,210,000
- **# of Properties** 743
- **# of Participants** 343

Allocations



Clarion Lion Industrial Trust
For the Periods Ending March 31, 2025



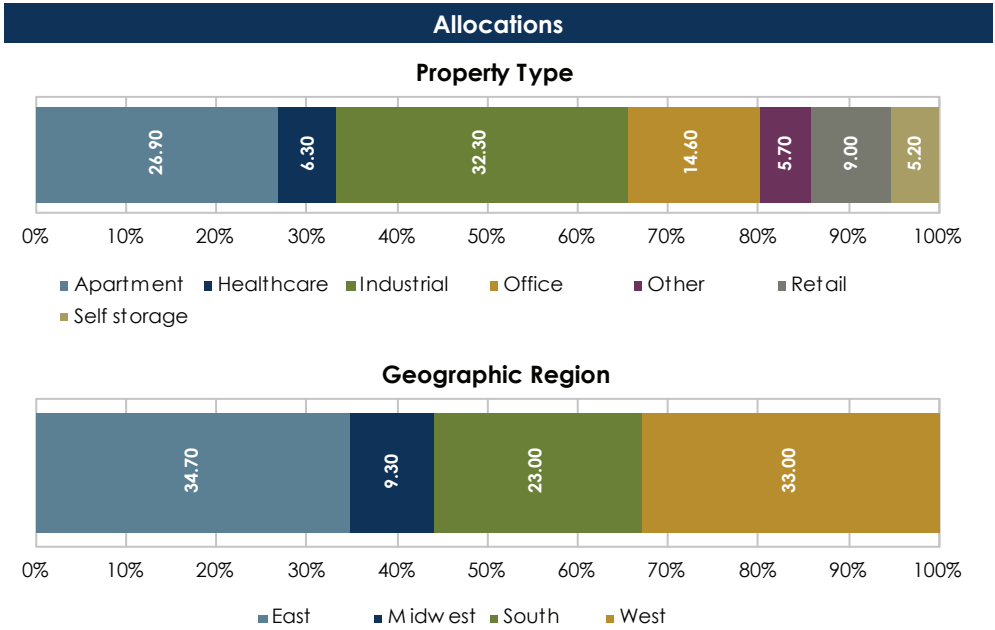
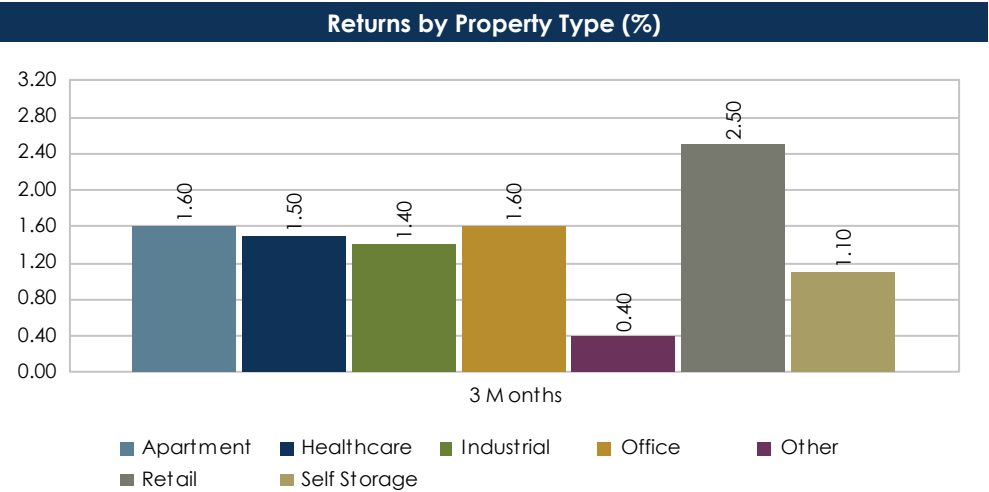
* Performance is calculated using net of fee returns.
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Morgan Stanley Prime Property
For the Periods Ending March 31, 2025

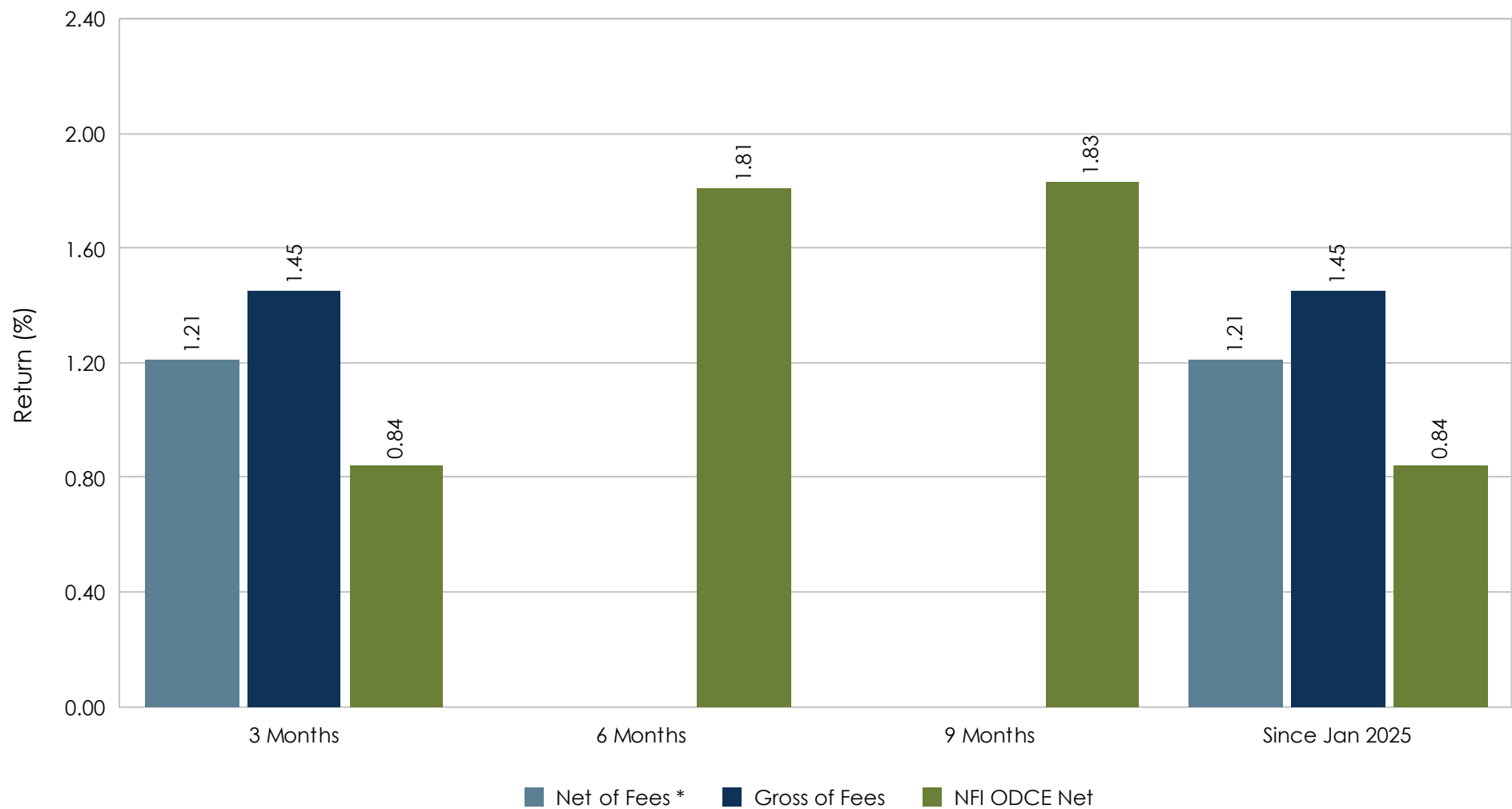
Account Description
■ Strategy Core Real Estate
■ Vehicle Non-Mutual Commingled
■ Benchmark NFI ODCE Net
■ Performance Inception Date January 2025
■ Fees 84 bps on NAV; incentive fee ranging from 0 to 35 bps based on the Fund's NOI Growth
Performance Goals

- Exceed the total return of the NFI ODCE Net.

Account Information	
■ Ending Market Value	\$31,822,790
Fund Information	
■ Gross Market Value	\$41,021,000,000
■ Net Market Value	\$30,498,000,000
■ Cash Balance of Fund	\$91,494,000
■ # of Properties	516
■ # of Participants	477



Morgan Stanley Prime Property
For the Periods Ending March 31, 2025



* Performance is calculated using net of fee returns.
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Defined Contribution Plan Performance

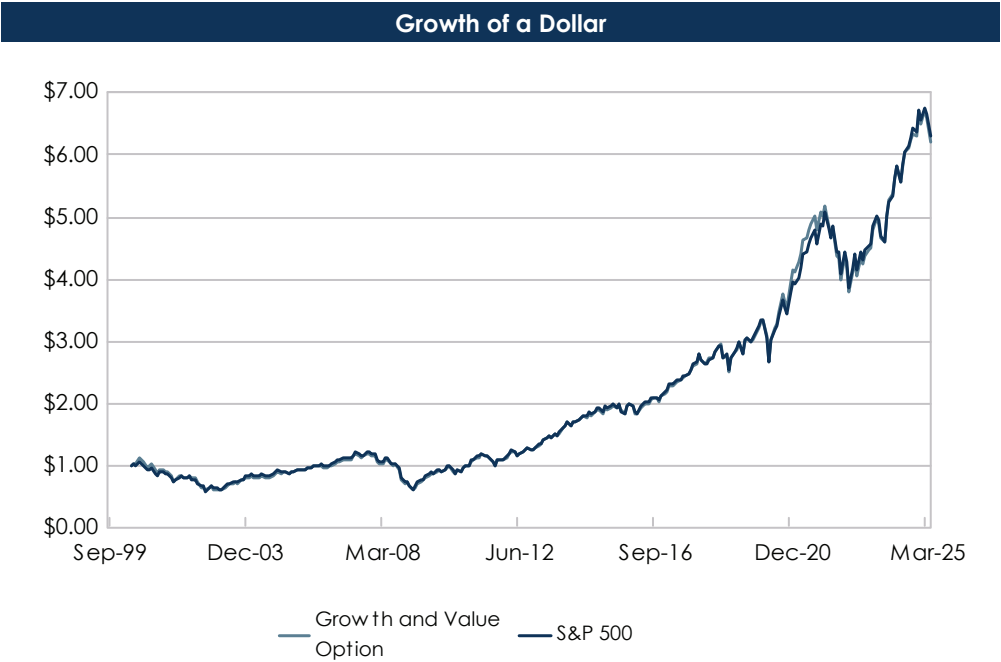
Growth and Value Option

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	27,458	100.00
Vanguard Total Stock	13,690	49.86
Vanguard Windsor II	7,171	26.12
T. Rowe Price	6,597	24.02

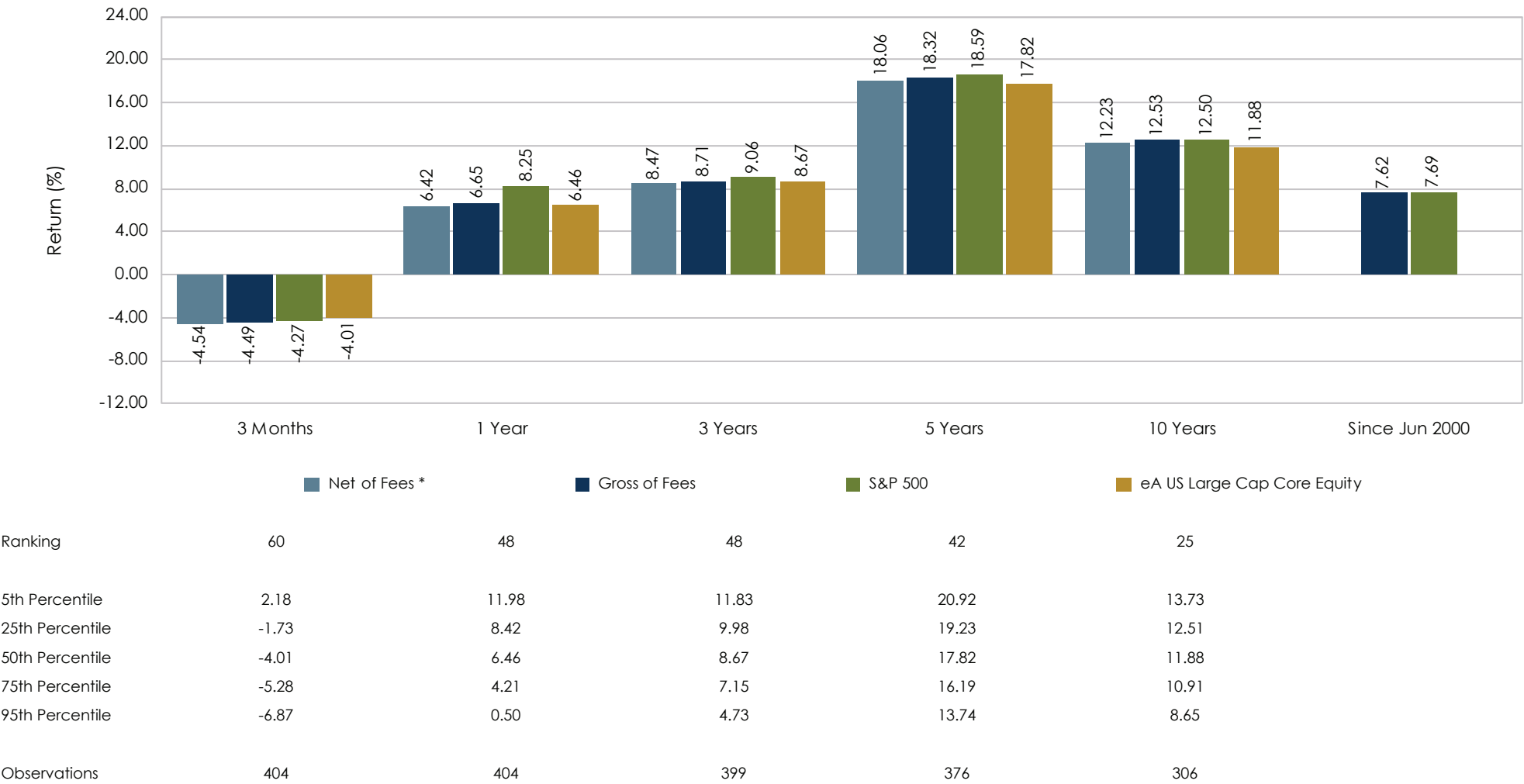
Portfolio Information
<ul style="list-style-type: none">Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	29,548	27,450
Net Additions	-816	-1,837
Return on Investment	-1,274	1,845
Ending Market Value	27,458	27,458



Growth and Value Option

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vanguard Windsor II

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Mutual Fund: Institutional Class (VWNAX)
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** June 2003
- **Expense Ratio** 23 bps

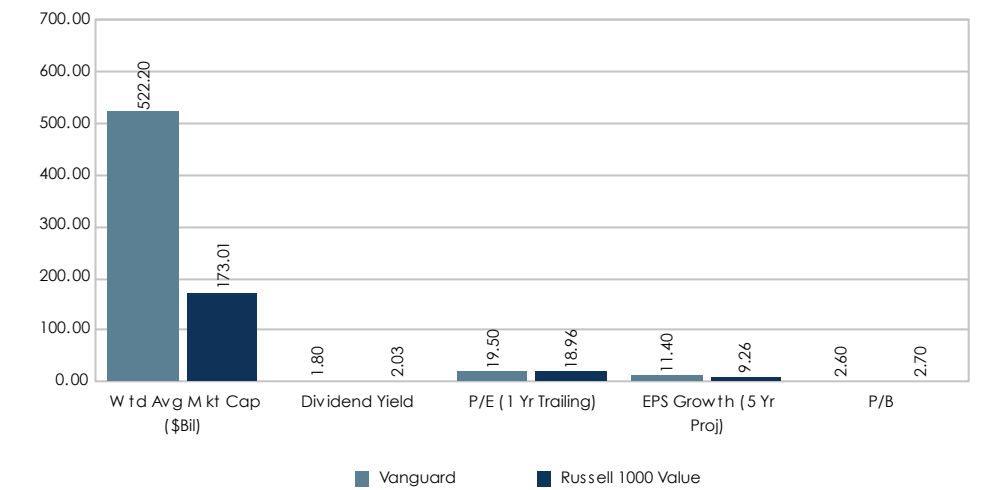
Performance Goals

- Exceed the returns of the Russell 1000 Value over a complete market cycle (3 to 5 years).

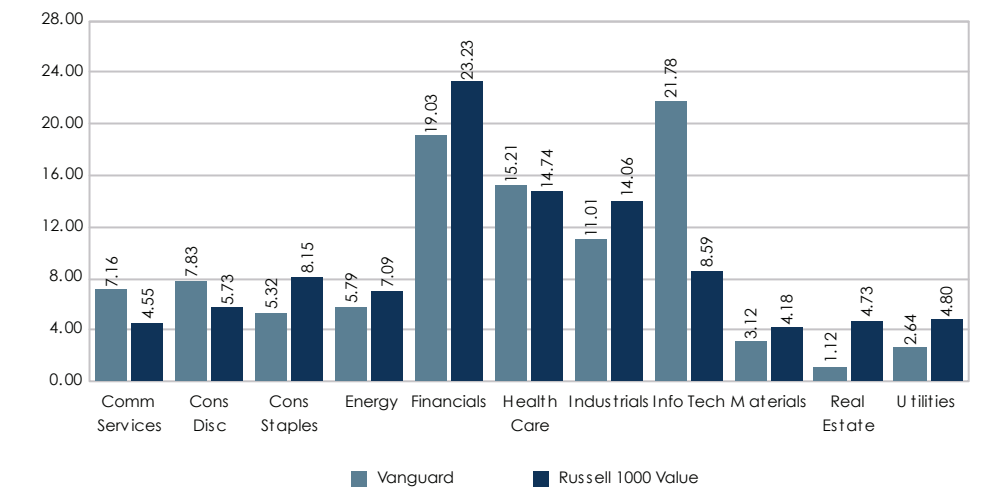
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	7,109	6,793
Net Additions	98	59
Return on Investment	-36	319
Ending Market Value	7,171	7,171

Characteristics



Sector Allocation

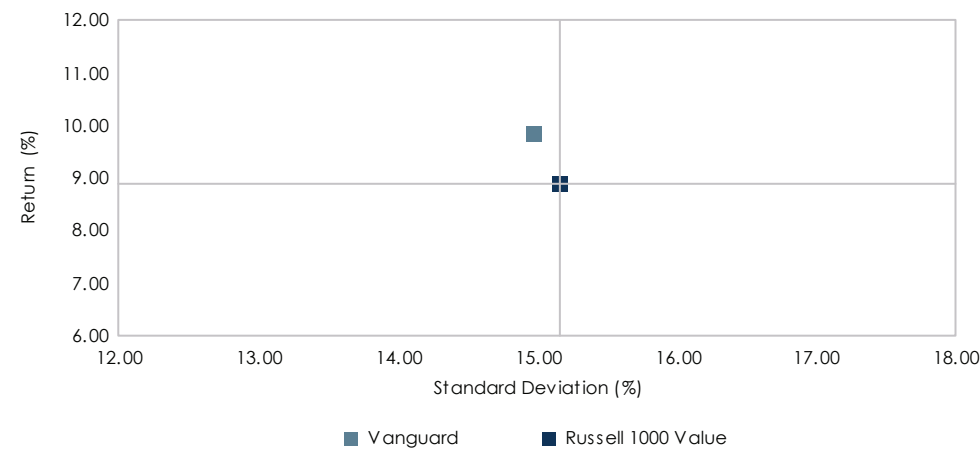


Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending March 31, 2025

Risk / Return Since Jun 2003



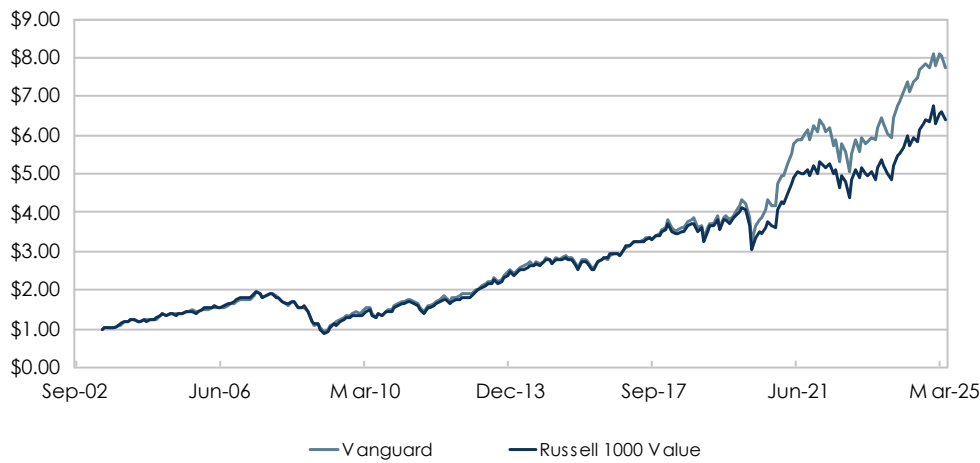
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	9.81	8.88
Standard Deviation (%)	14.98	15.16
Sharpe Ratio	0.55	0.48

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.29
Alpha (%)	1.12
Tracking Error (%)	2.92
Batting Average (%)	54.58
Up Capture (%)	98.70
Down Capture (%)	94.42

Growth of a Dollar Since Jun 2003

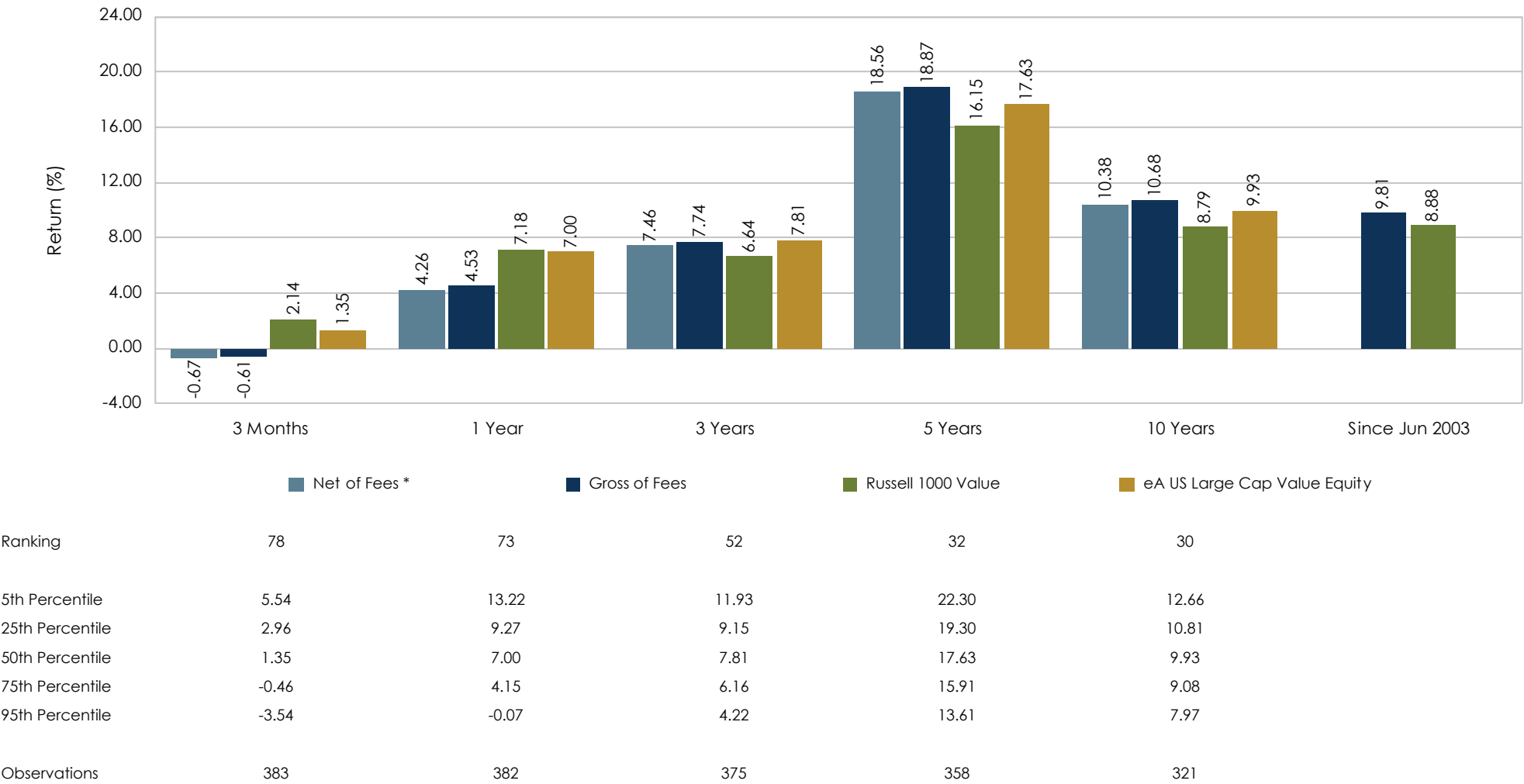


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	262	262
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	172	166
Number of Negative Months	90	96
% of Positive Months	65.65	63.36

Vanguard Windsor II

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vanguard Total Stock

For the Periods Ending March 31, 2025

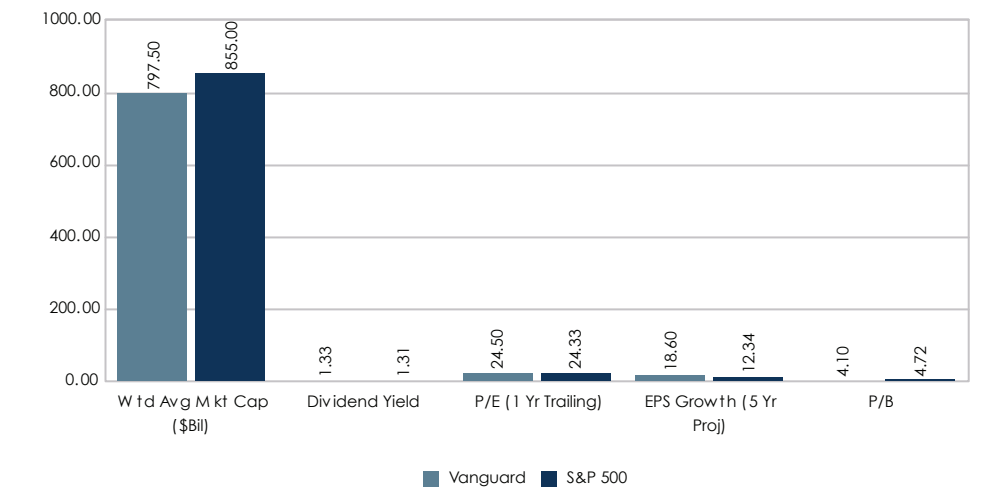
Account Description

- **Strategy** US All Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VITSX)
- **Benchmark** S&P 500
- **Performance Inception Date** February 2008
- **Expense Ratio** 3 bps

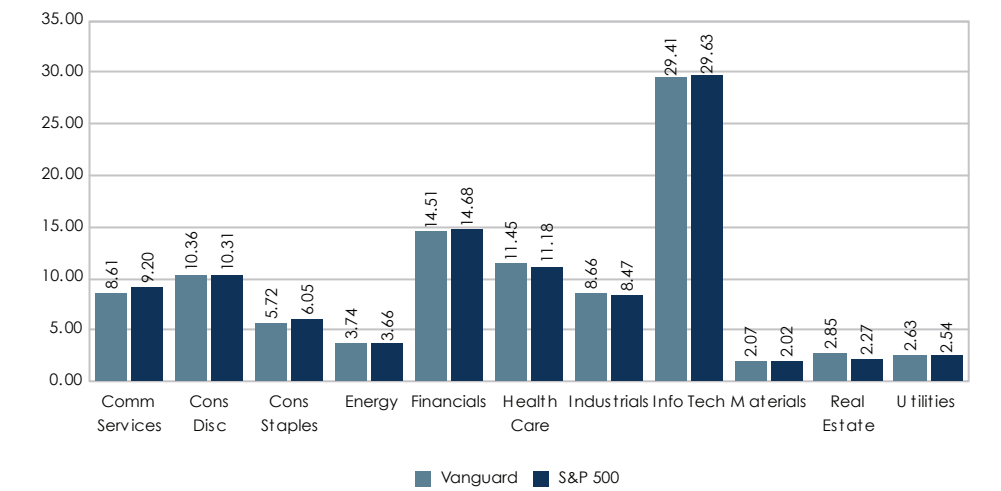
Performance Goals

- Approximate the risk and return profile of the S&P 500 Index.

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

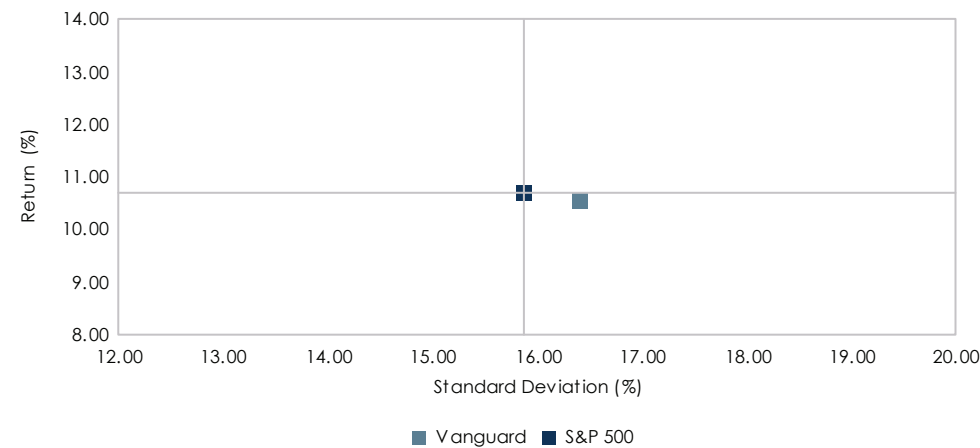
	3 Months	1 Year
Beginning Market Value	14,851	13,647
Net Additions	-475	-947
Return on Investment	-686	991
Ending Market Value	13,690	13,690

Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending March 31, 2025

Risk / Return Since Feb 2008



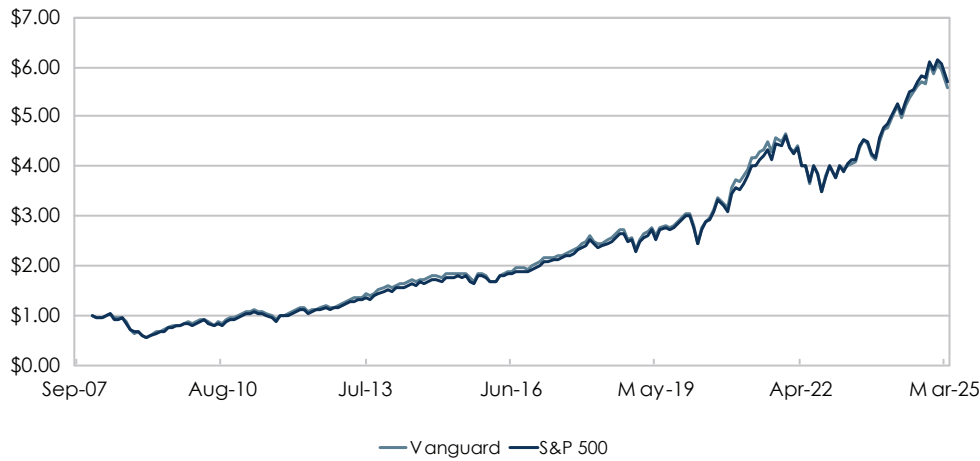
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	10.54	10.67
Standard Deviation (%)	16.41	15.88
Sharpe Ratio	0.57	0.60

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.34
Alpha (%)	-0.38
Tracking Error (%)	1.42
Batting Average (%)	49.51
Up Capture (%)	102.26
Down Capture (%)	102.78

Growth of a Dollar Since Feb 2008

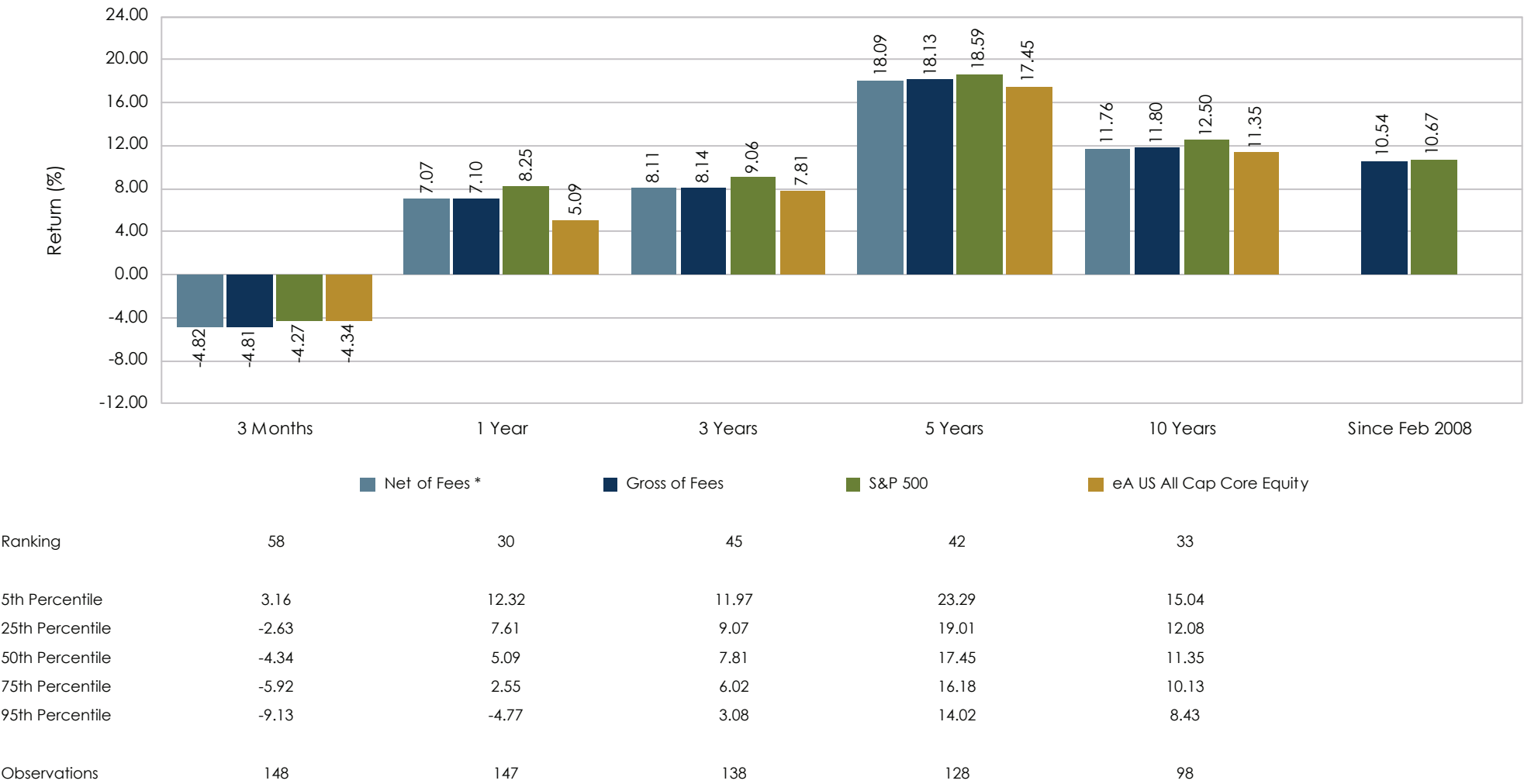


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	206	206
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	137	138
Number of Negative Months	69	68
% of Positive Months	66.50	66.99

Vanguard Total Stock

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

T. Rowe Price

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Mutual Fund: Institutional Class (TRLGX)
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** July 2021
- **Expense Ratio** 55 bps

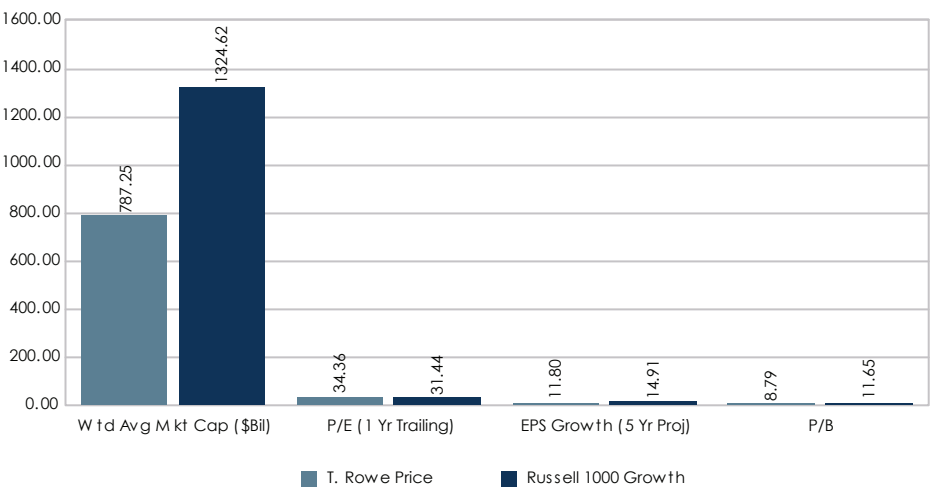
Performance Goals

- Exceed the returns of the Russell 1000 Growth over a complete market cycle (3 to 5 years).

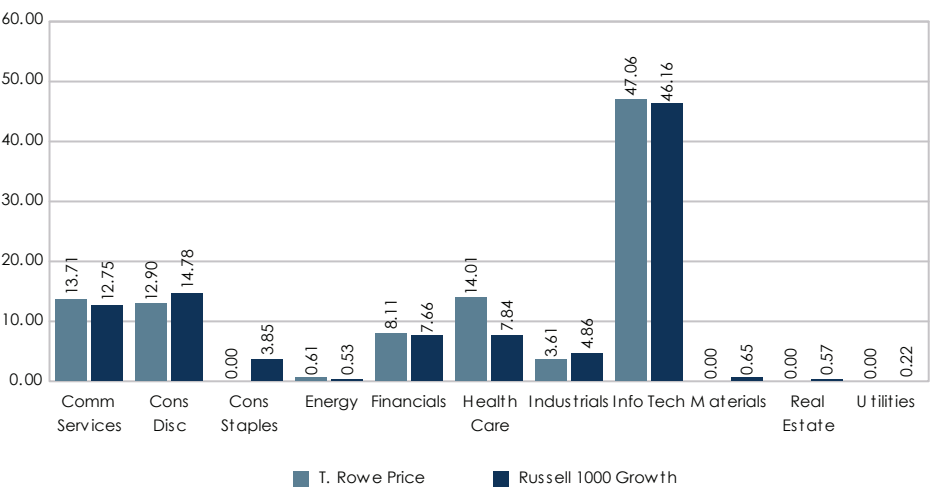
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	7,588	7,010
Net Additions	-439	-949
Return on Investment	-552	535
Ending Market Value	6,597	6,597

Characteristics



Sector Allocation



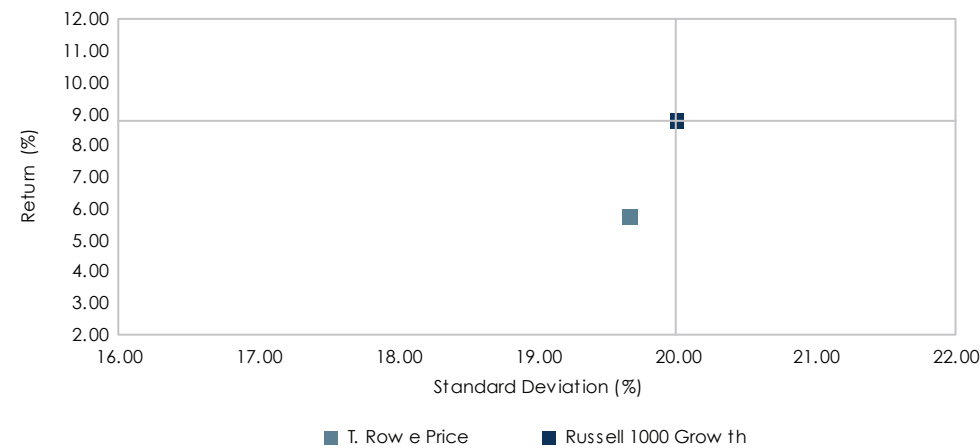
Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending March 31, 2025

Risk / Return Since Jul 2021



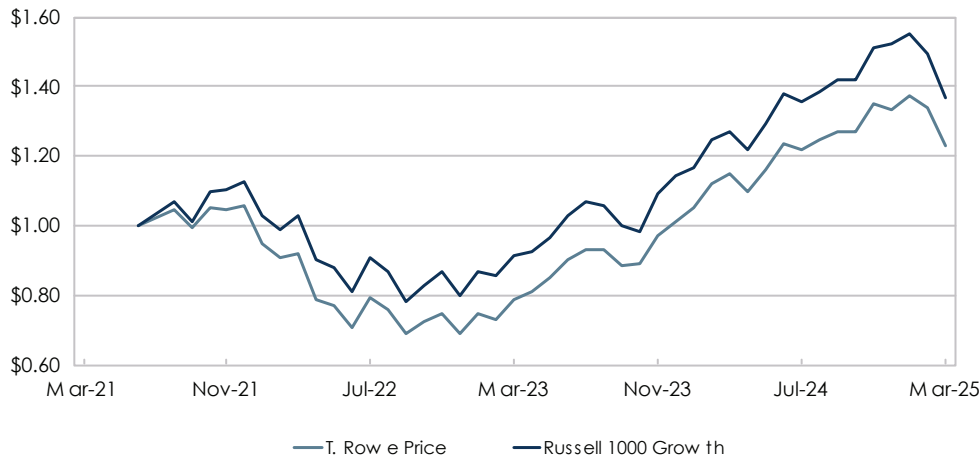
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	5.74	8.78
Standard Deviation (%)	19.66	20.00
Sharpe Ratio	0.12	0.27

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.44
Alpha (%)	-2.51
Tracking Error (%)	3.77
Batting Average (%)	48.89
Up Capture (%)	87.47
Down Capture (%)	98.65

Growth of a Dollar Since Jul 2021

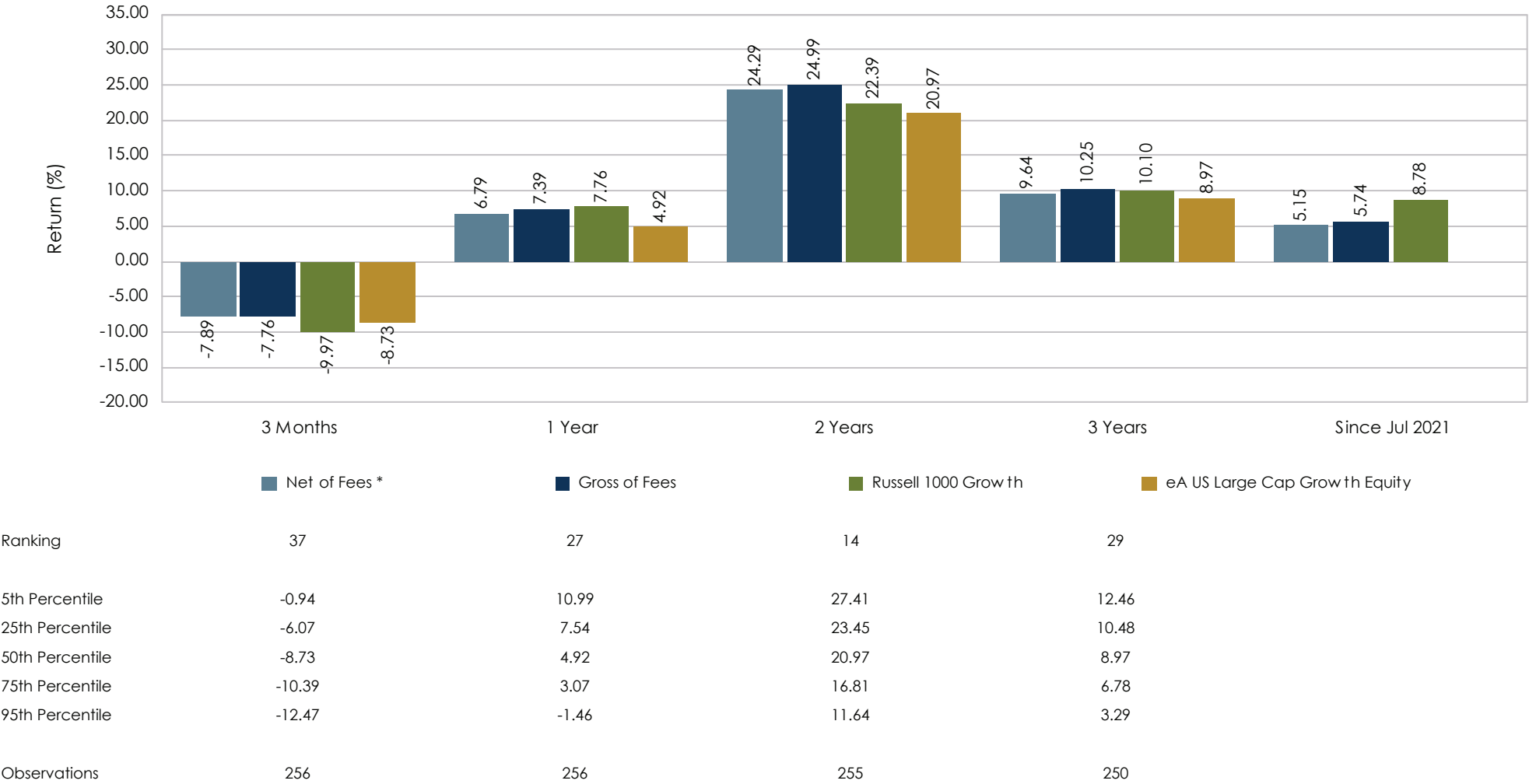


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	45	45
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	27	27
Number of Negative Months	18	18
% of Positive Months	60.00	60.00

T. Rowe Price

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

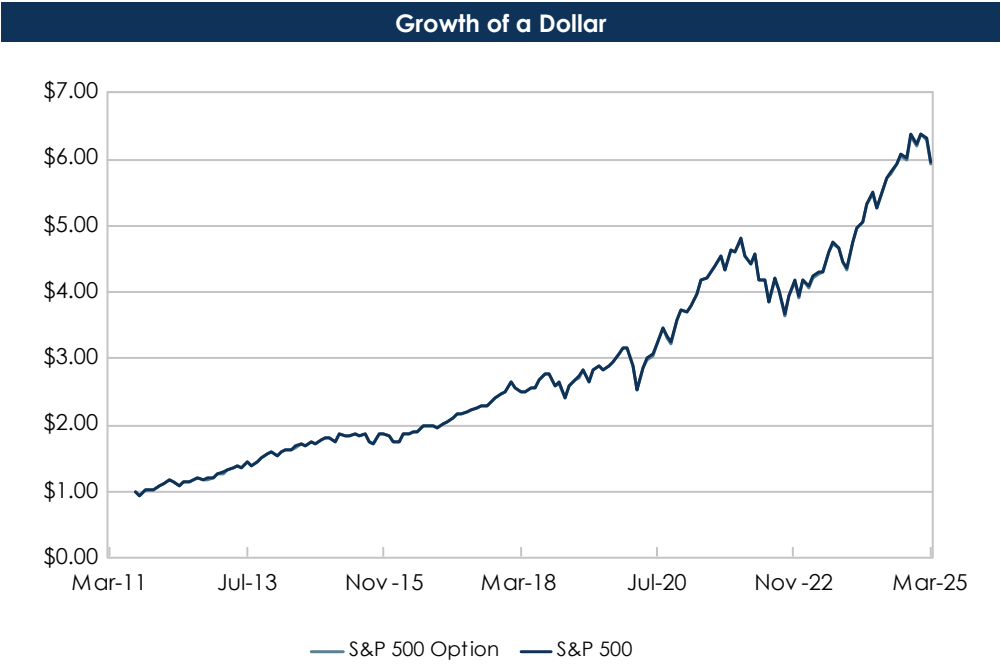
S&P 500 Option

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	44,602	100.00
SSGA S&P 500 Non Lending	44,602	100.00

Portfolio Information
<ul style="list-style-type: none">■ S&P 500 Index Option■ This option includes the passively managed SSgA S&P 500 Index Fund.■ Performance Goal - Mirror the risk and return profile of the S&P 500 over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	47,536	44,237
Net Additions	-940	-3,346
Return on Investment	-1,994	3,711
Ending Market Value	44,602	44,602



SSGA S&P 500 Non Lending

For the Periods Ending March 31, 2025

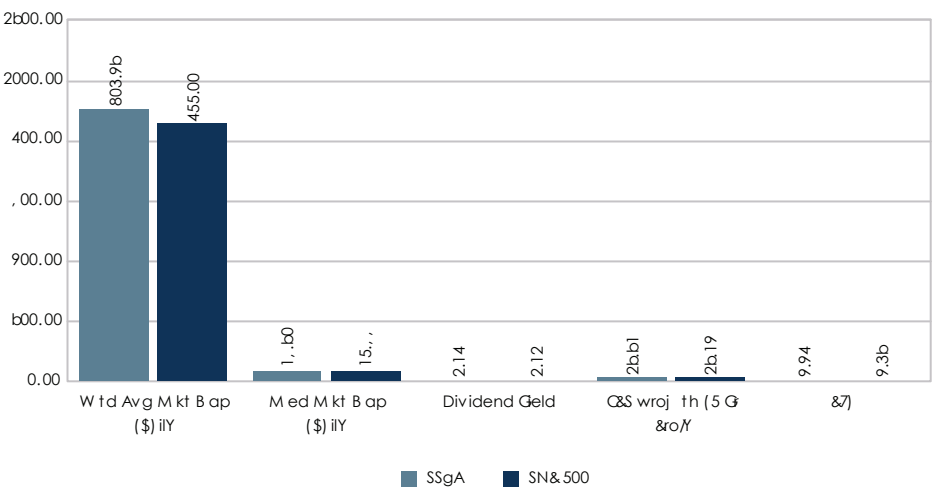
Account Description

- **Strategy** US Large B ap CEuitq
- **Vehicle** y on-Mutual B ommingled
- **Benchmark** SN& 500
- **Performance Inception Date** FePruarqb020
- **Fees** 1 Pps

Performance Goals

- Mirror the risk and return profile of the SN& 500 over all time periods.

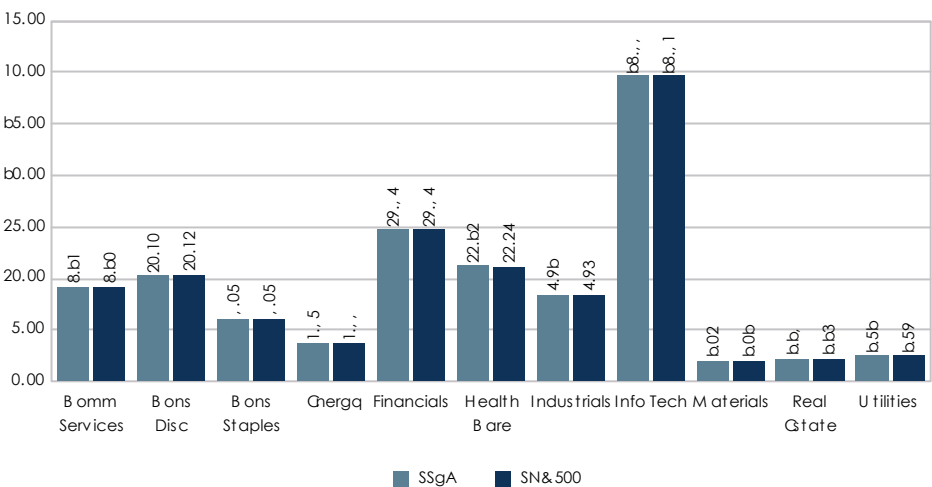
Characteristics



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	47,536	44,237
y et Additions	-890	-1d 9,
Return on Investment	-2d89	1d22
Ending Market Value	44,602	44,602

Sector Allocation



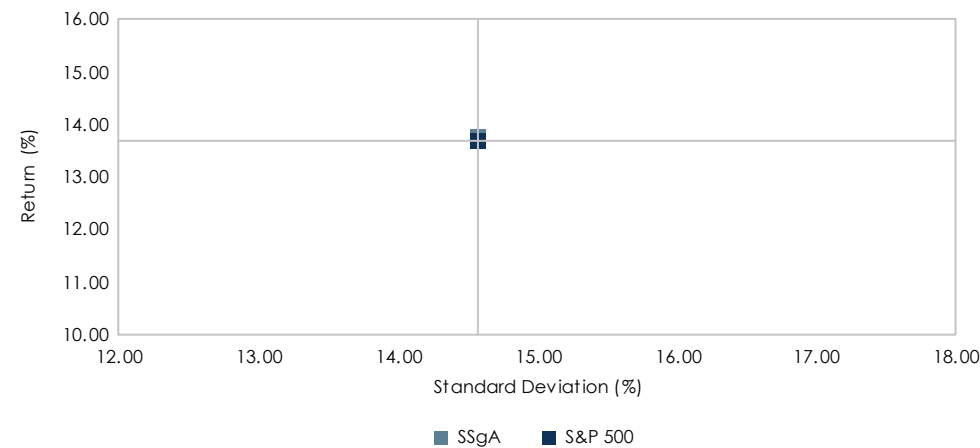
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSGA S&P 500 Non Lending

For the Periods Ending March 31, 2025

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	13.74	13.67
Standard Deviation (%)	14.58	14.57
Sharpe Ratio	0.86	0.85

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.06
Tracking Error (%)	0.11
Batting Average (%)	51.65
Up Capture (%)	100.24
Down Capture (%)	99.95

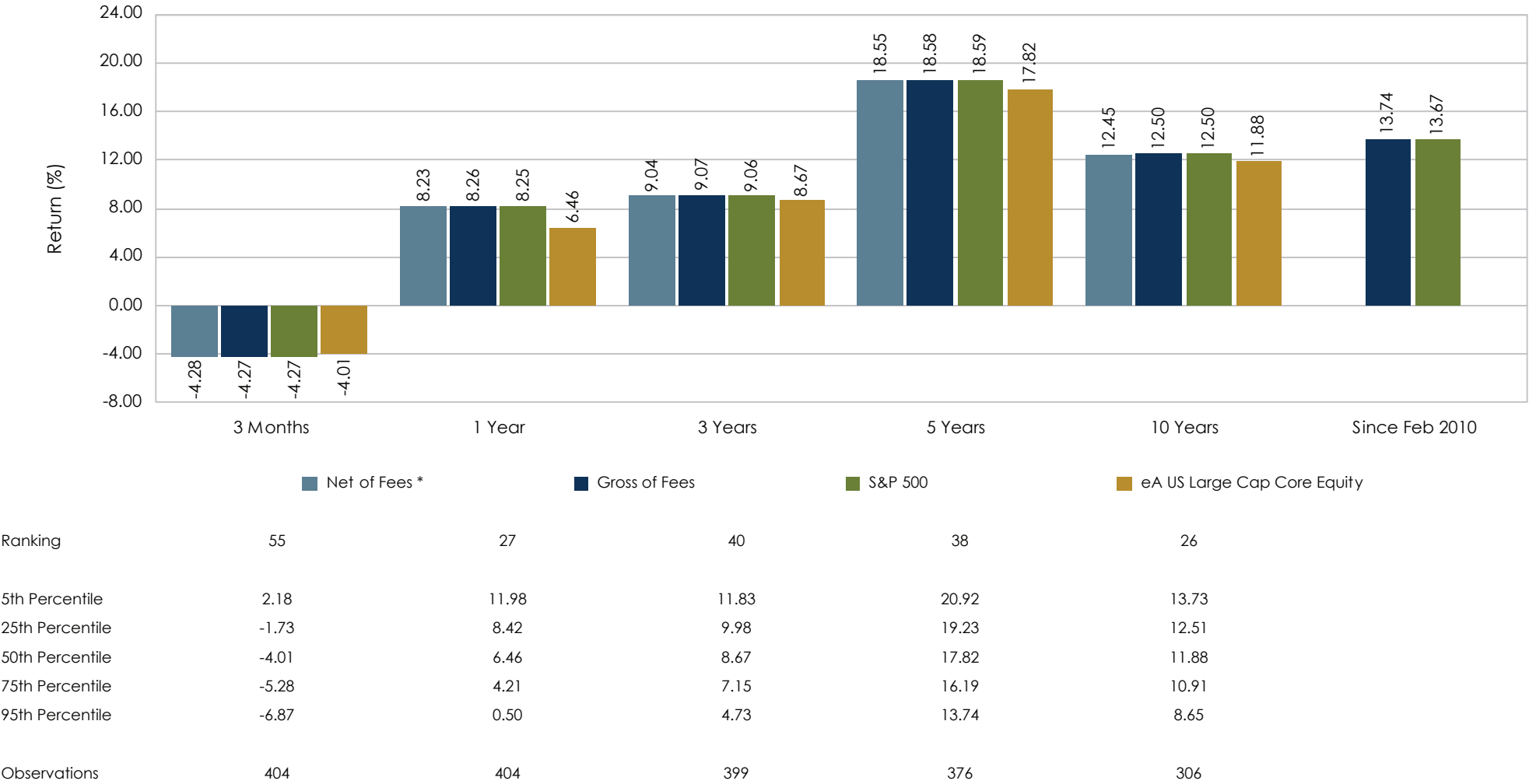
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	182	182
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	125	125
Number of Negative Months	57	57
% of Positive Months	68.68	68.68

SSGA S&P 500 Non Lending
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

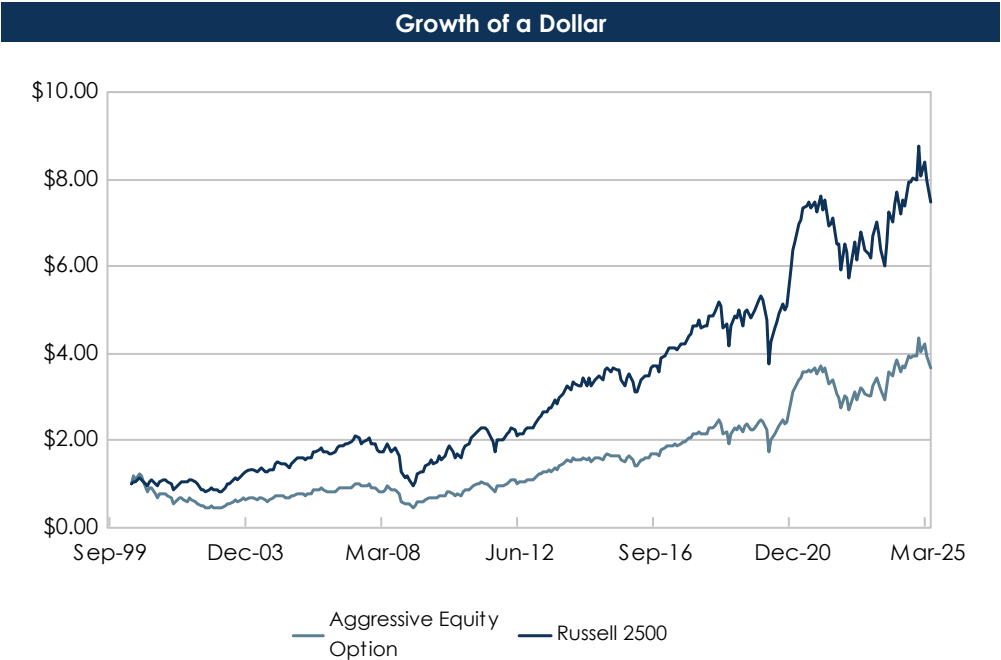
Aggressive Equity Option

For the Periods Ending March 31, 2025

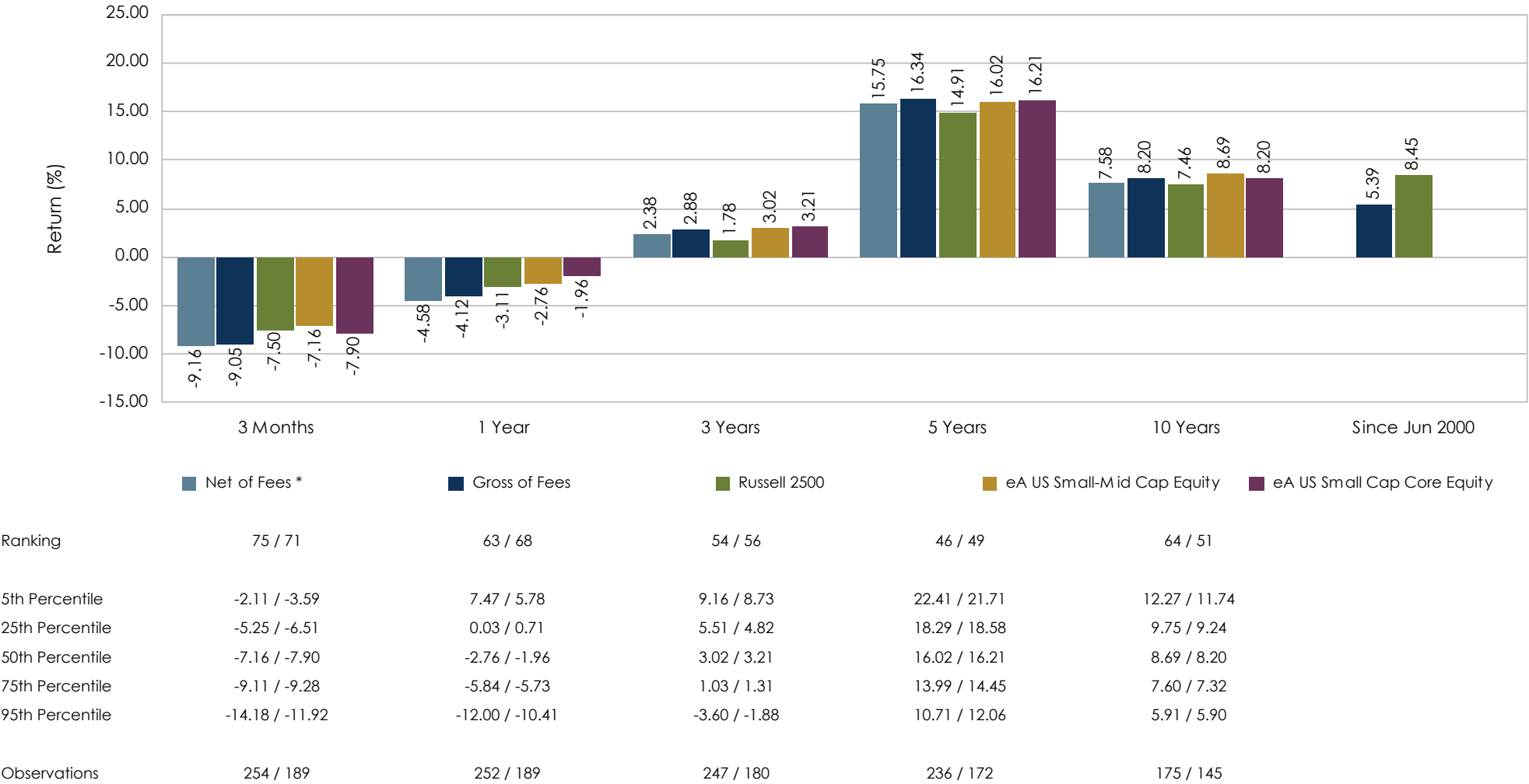
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	17,209	100.00
SSgA Russell Small Cap Completeness	8,662	50.33
Integrity Small Cap Value	4,352	25.29
William Blair SMid Growth	4,195	24.38

Portfolio Information
<ul style="list-style-type: none">■ Small to Mid Cap Equity Option■ This option includes a combination of portfolios focused in the small and mid cap asset classes.■ Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median small/mid cap core manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	19,332	19,607
Net Additions	-390	-1,651
Return on Investment	-1,733	-747
Ending Market Value	17,209	17,209



Aggressive Equity Option
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Integrity Small Cap Value

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 96 bps

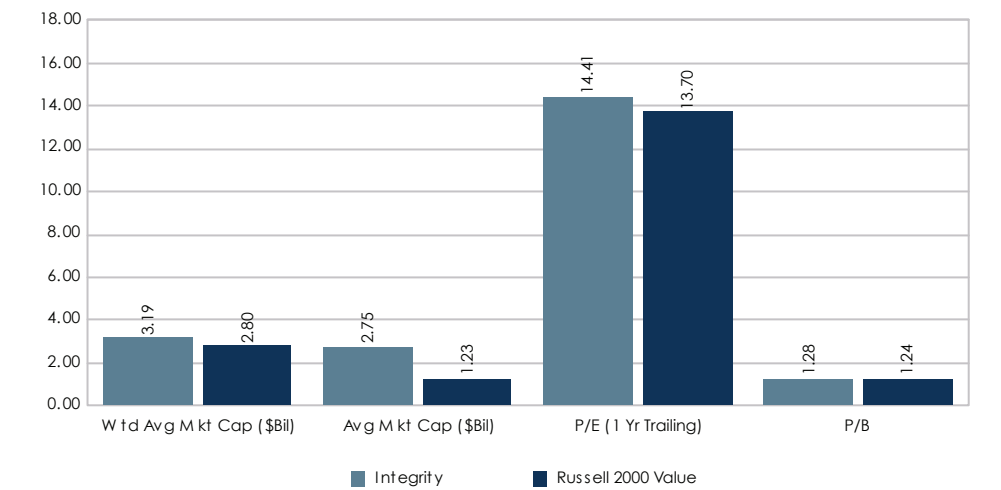
Performance Goals

- Exceed the returns of the Russell 2000 Value over a complete market cycle (3 to 5 years).

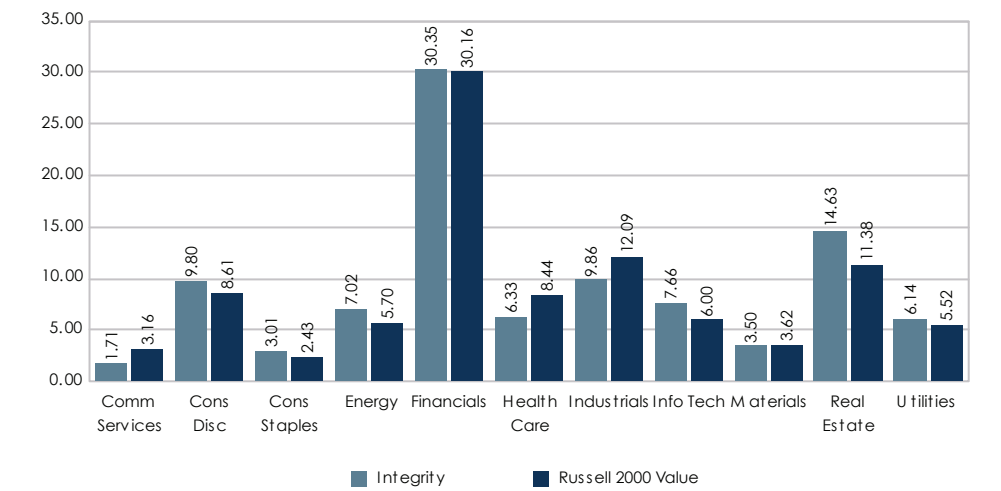
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,672	4,817
Net Additions	80	-81
Return on Investment	-399	-384
Ending Market Value	4,352	4,352

Characteristics



Sector Allocation

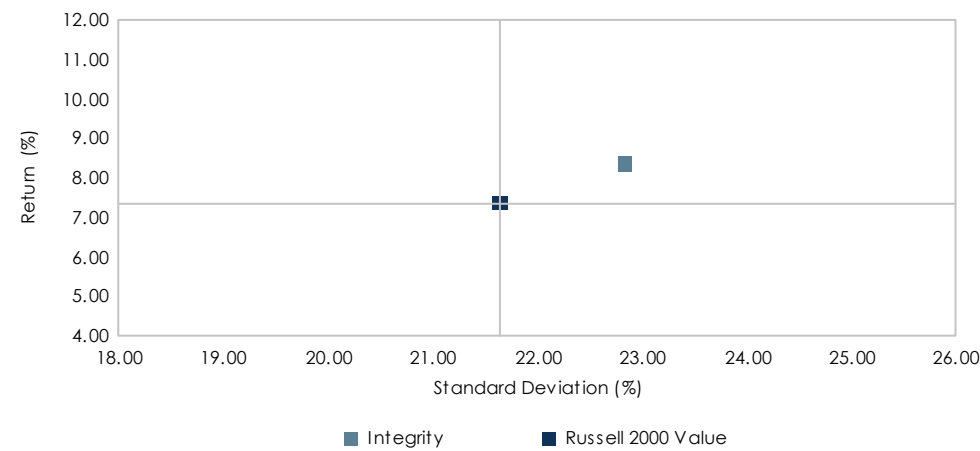


Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending March 31, 2025

Risk / Return Since Sep 2015



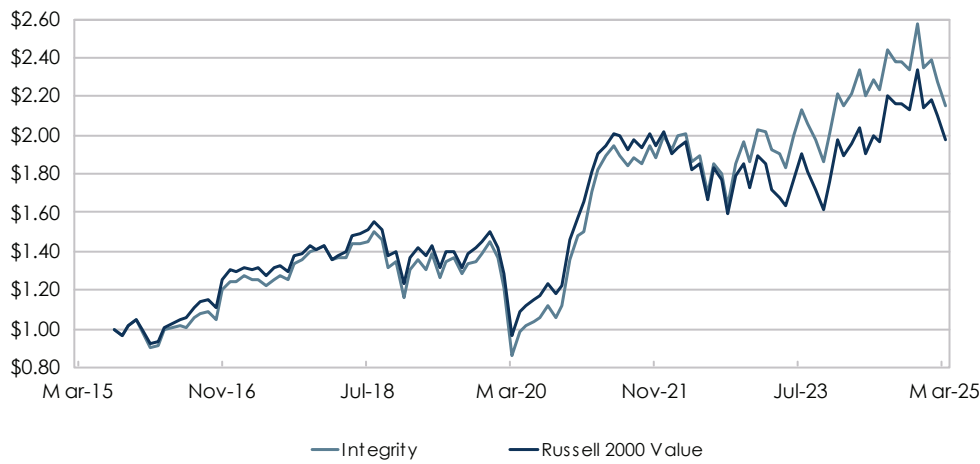
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	8.32	7.35
Standard Deviation (%)	22.84	21.65
Sharpe Ratio	0.28	0.25

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	96.18
Alpha (%)	0.88
Tracking Error (%)	4.52
Batting Average (%)	51.30
Up Capture (%)	103.23
Down Capture (%)	99.75

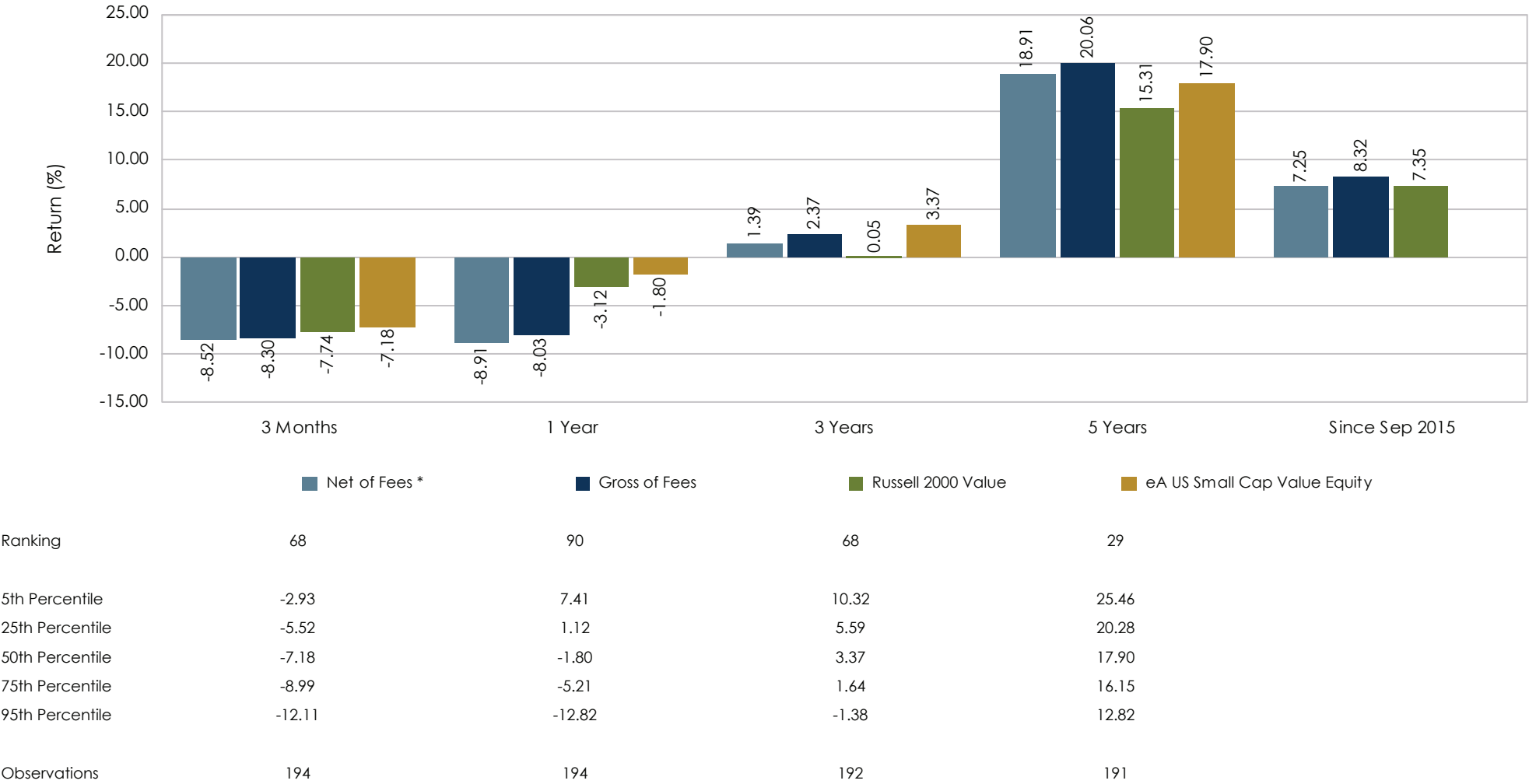
Growth of a Dollar Since Sep 2015



Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	115	115
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	69	70
Number of Negative Months	46	45
% of Positive Months	60.00	60.87

Integrity Small Cap Value
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

SSgA Russell Small Cap Completeness

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Small Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell Small Cap Completeness
- **Performance Inception Date** May 2010
- **Fees** 5.2 bps

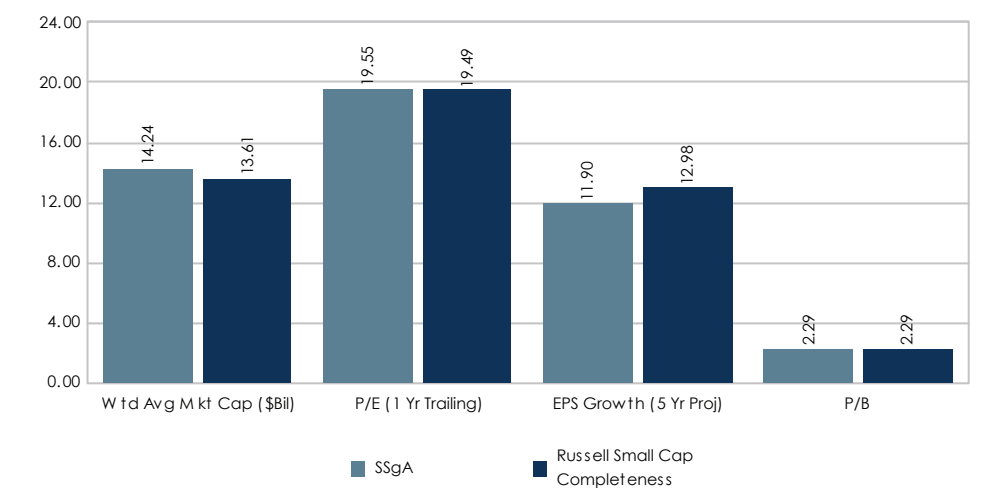
Performance Goals

- Mirror the risk and return profile of the Russell Small Cap Completeness over all time periods.

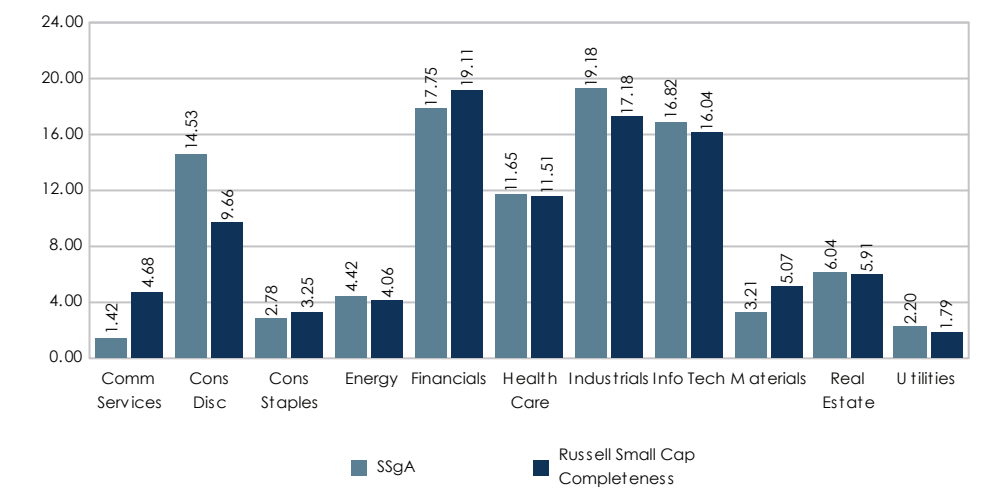
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	9,867	9,799
Net Additions	-409	-1,172
Return on Investment	-796	35
Ending Market Value	8,662	8,662

Characteristics



Sector Allocation



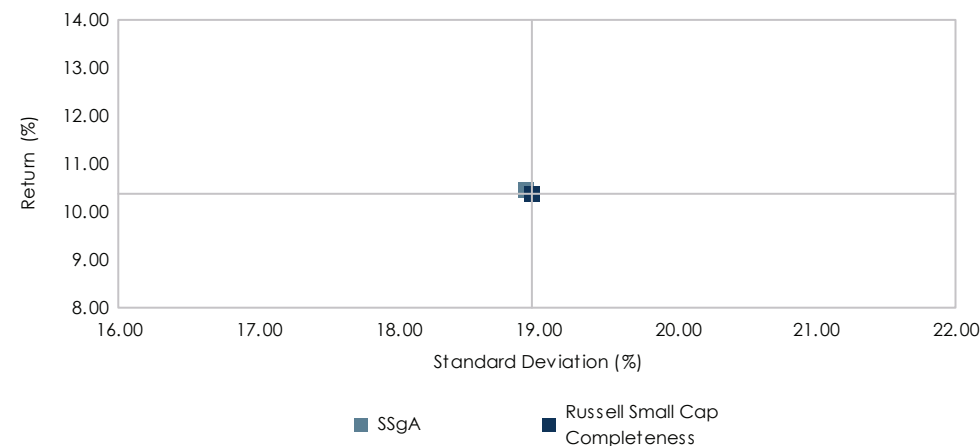
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA Russell Small Cap Completeness

For the Periods Ending March 31, 2025

Risk / Return Since May 2010



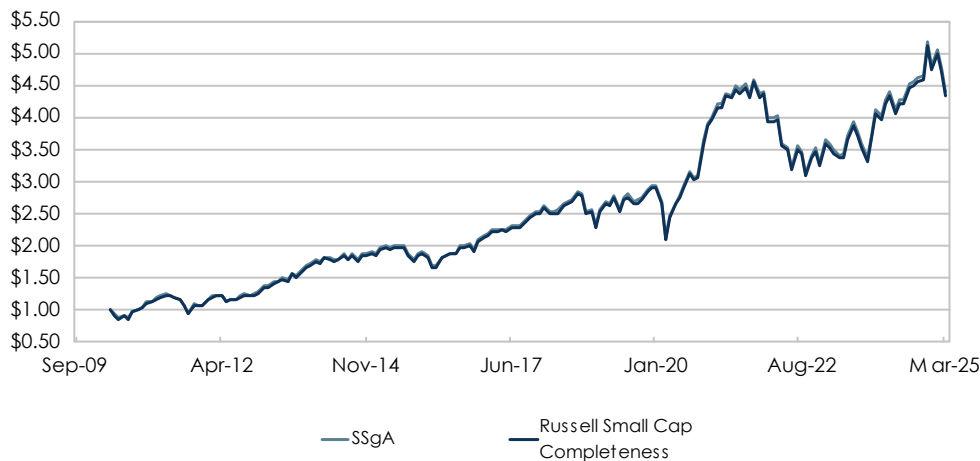
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	10.47	10.36
Standard Deviation (%)	18.92	18.96
Sharpe Ratio	0.49	0.48

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.12
Tracking Error (%)	0.33
Batting Average (%)	51.40
Up Capture (%)	100.04
Down Capture (%)	99.66

Growth of a Dollar Since May 2010

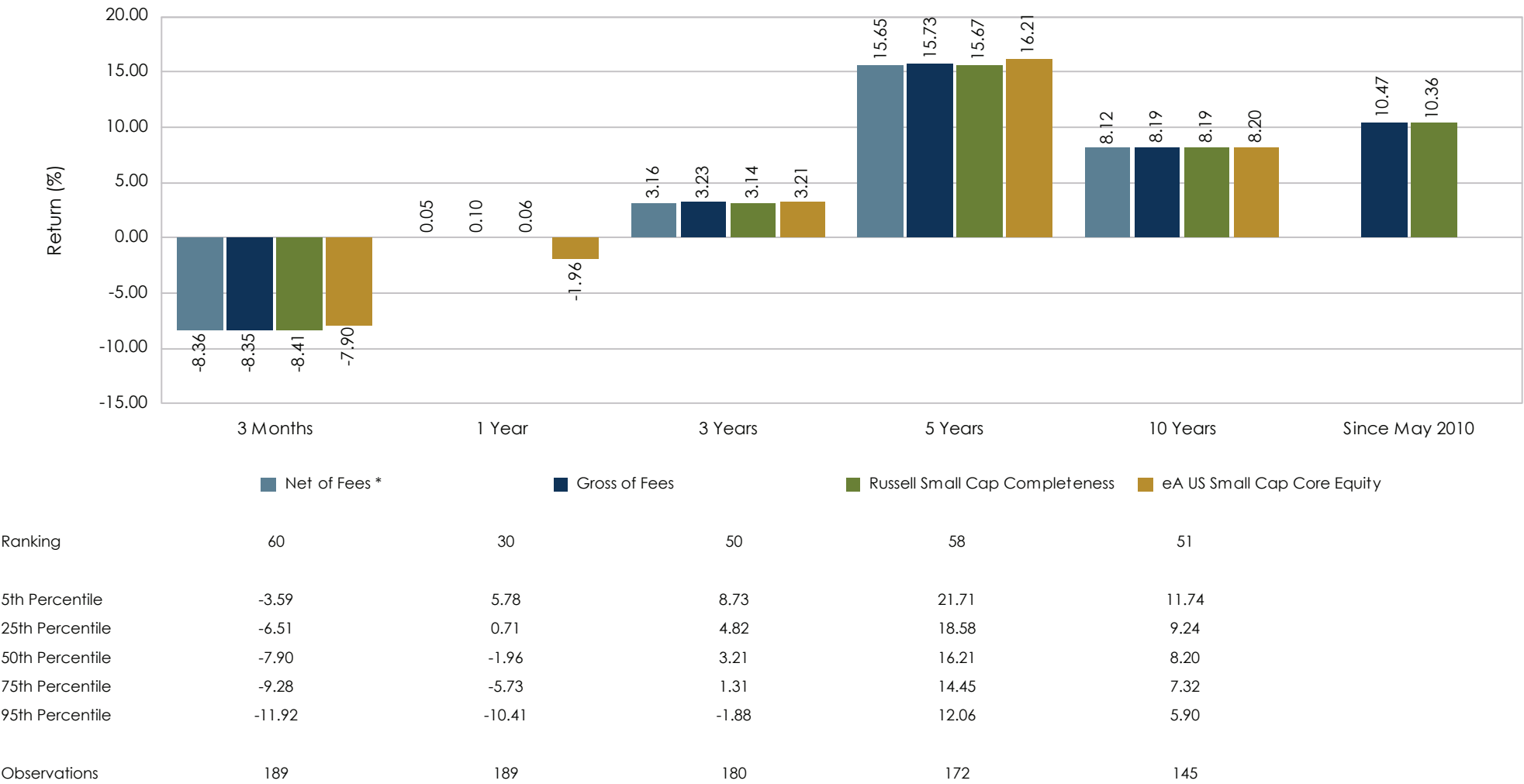


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	179	179
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	109	109
Number of Negative Months	70	70
% of Positive Months	60.89	60.89

SSgA Russell Small Cap Completeness

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

William Blair SMid Growth

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

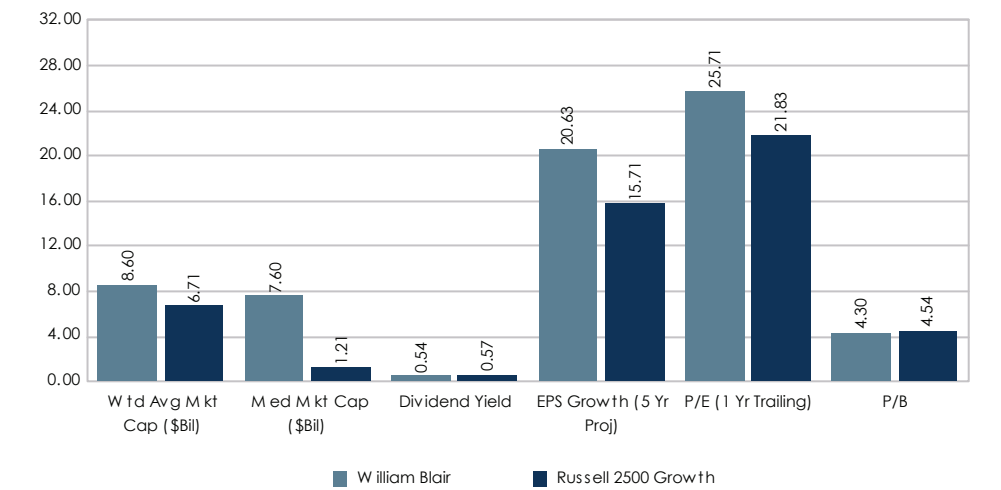
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).

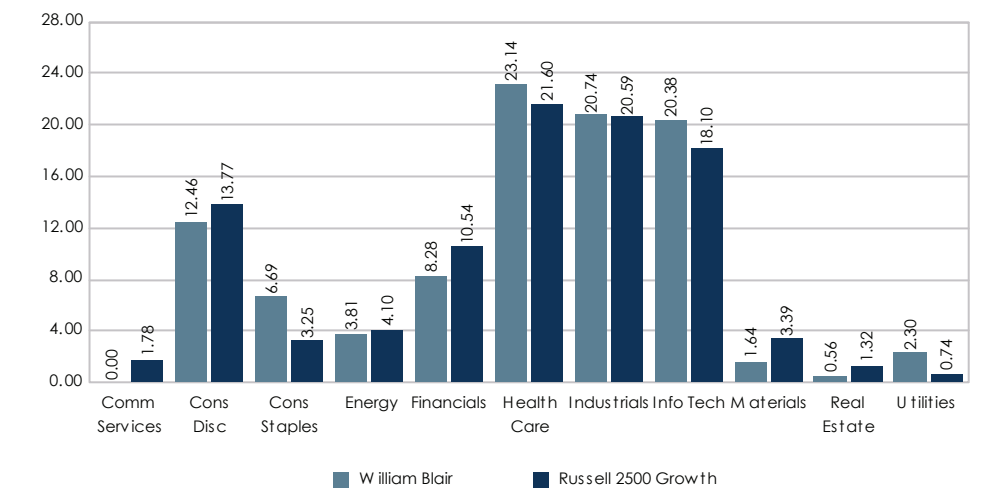
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,793	4,991
Net Additions	-60	-398
Return on Investment	-538	-398
Ending Market Value	4,195	4,195

Characteristics



Sector Allocation

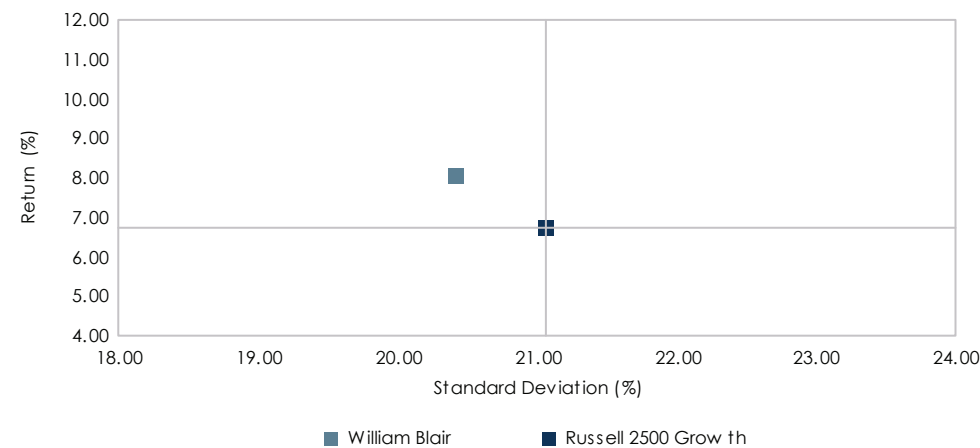


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending March 31, 2025

Risk / Return Since Nov 2022



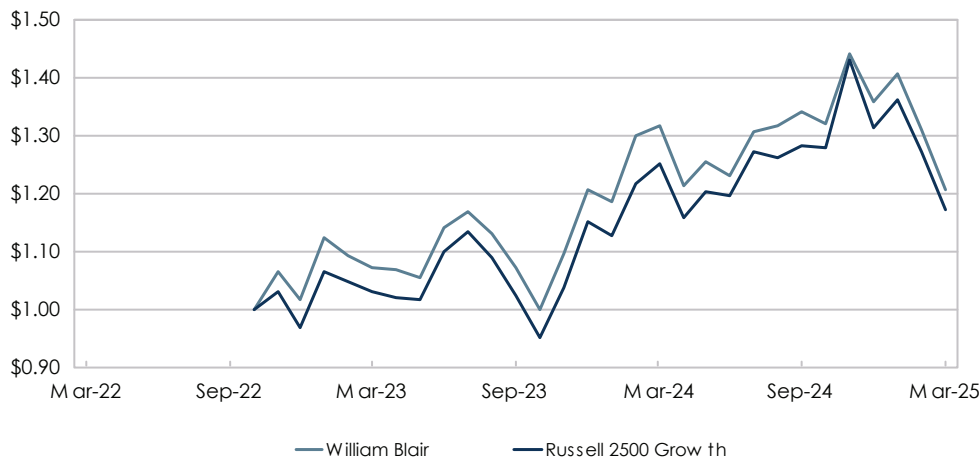
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	8.04	6.72
Standard Deviation (%)	20.41	21.07
Sharpe Ratio	0.15	0.08

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.40
Alpha (%)	1.58
Tracking Error (%)	4.52
Batting Average (%)	55.17
Up Capture (%)	99.54
Down Capture (%)	95.98

Growth of a Dollar Since Nov 2022

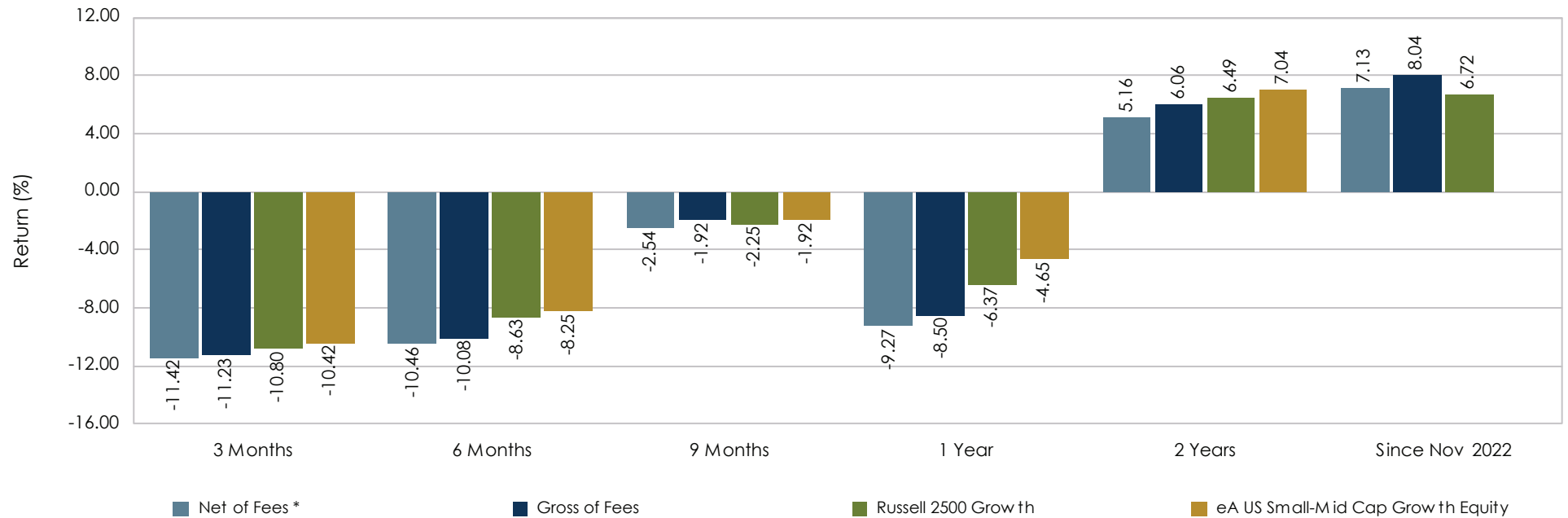


Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	29	29
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	14	13
Number of Negative Months	15	16
% of Positive Months	48.28	44.83

William Blair SMid Growth

For the Periods Ending March 31, 2025



Ranking	57	70	50	72	59
5th Percentile	-4.16	-0.20	9.51	7.75	16.88
25th Percentile	-8.01	-5.68	1.26	-1.43	10.13
50th Percentile	-10.42	-8.25	-1.92	-4.65	7.04
75th Percentile	-12.78	-11.49	-4.83	-8.72	3.78
95th Percentile	-16.47	-13.96	-10.19	-13.09	-2.47
Observations	77	77	77	77	76

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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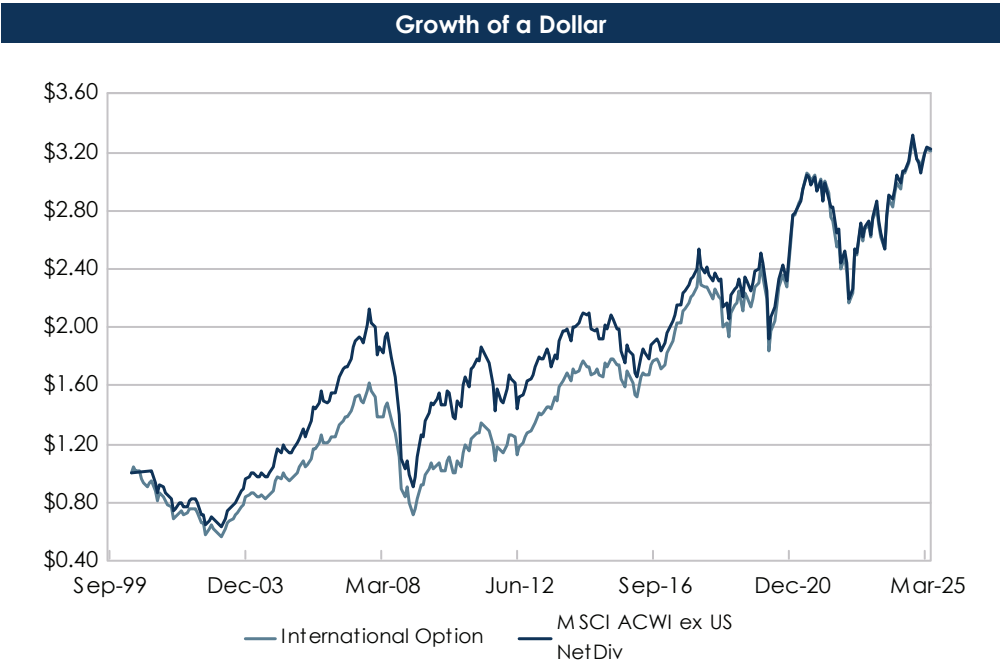
International Investment Equity Option

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	9,144	100.00
Artisan	2,342	25.61
SSgA Global Equity Ex US	2,341	25.61
Harding Loevner International Equity	2,325	25.43
Axiom Emerging Markets	2,135	23.35

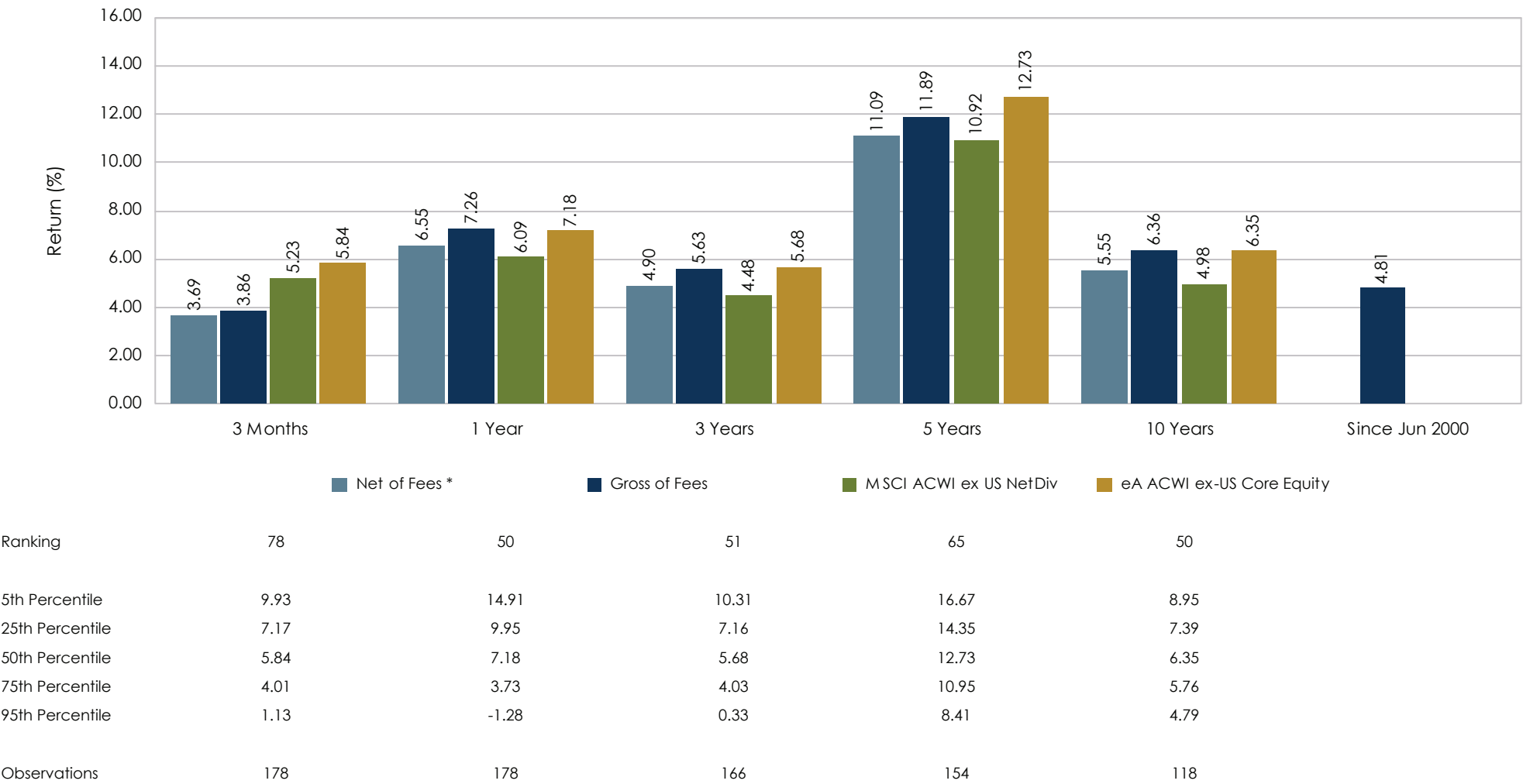
Portfolio Information
<ul style="list-style-type: none">International Equity OptionThis option includes a combination of international equity portfolios across complimentary styles of management.Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US NetDiv, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	8,893	9,074
Net Additions	-99	-587
Return on Investment	349	657
Ending Market Value	9,144	9,144



International Investment Equity Option

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

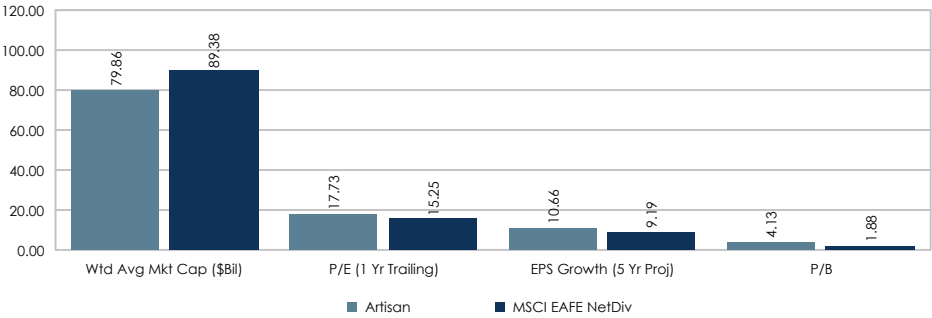
Artisan

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmark** MSCI EAFE NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 97 bps

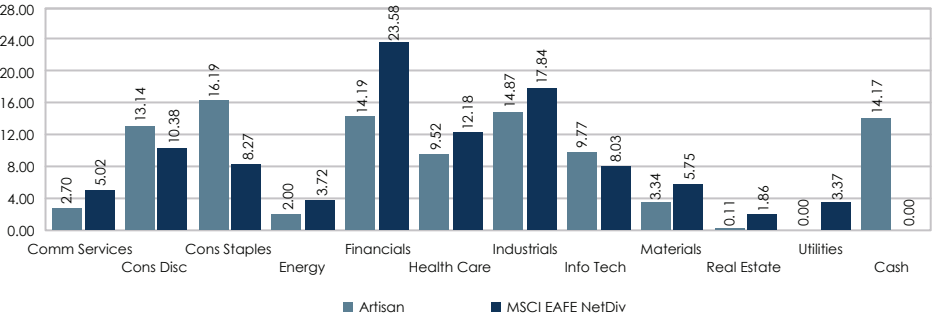
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).

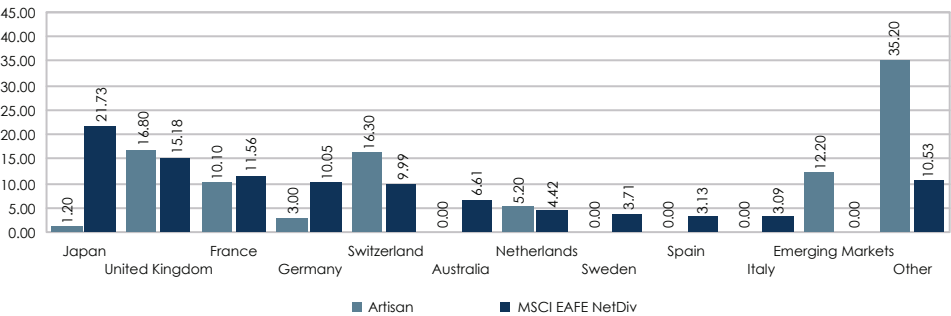
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,201	2,284
Net Additions	9	-145
Return on Investment	132	203
Ending Market Value	2,342	2,342

Country Allocation

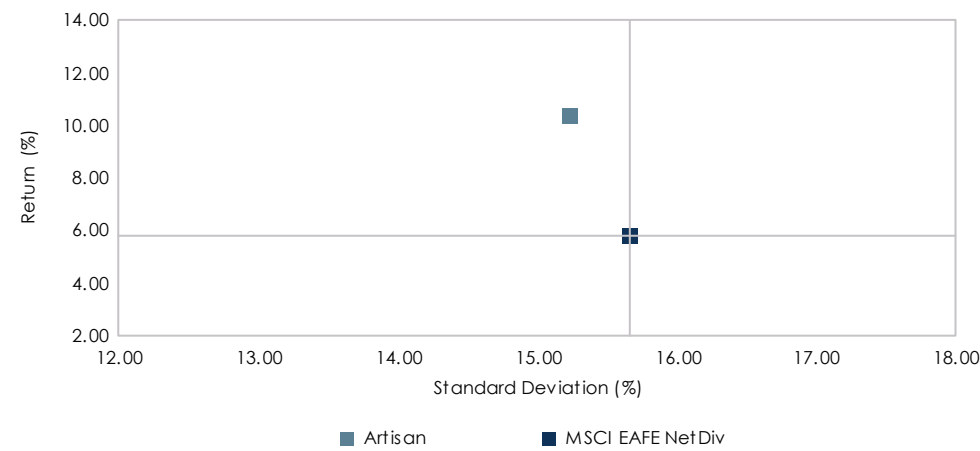


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan

For the Periods Ending March 31, 2025

Risk / Return Since May 2010



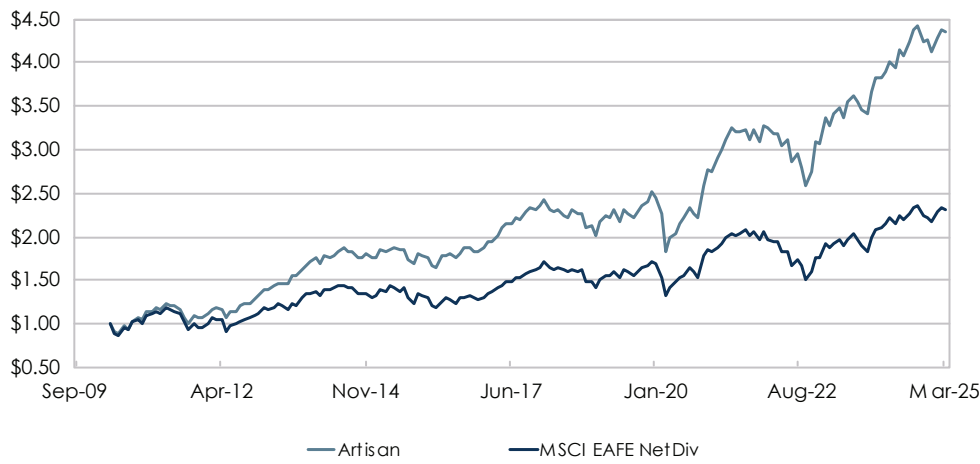
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	10.37	5.81
Standard Deviation (%)	15.23	15.66
Sharpe Ratio	0.60	0.29

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	90.51
Alpha (%)	4.80
Tracking Error (%)	4.84
Batting Average (%)	58.10
Up Capture (%)	101.68
Down Capture (%)	82.48

Growth of a Dollar Since May 2010

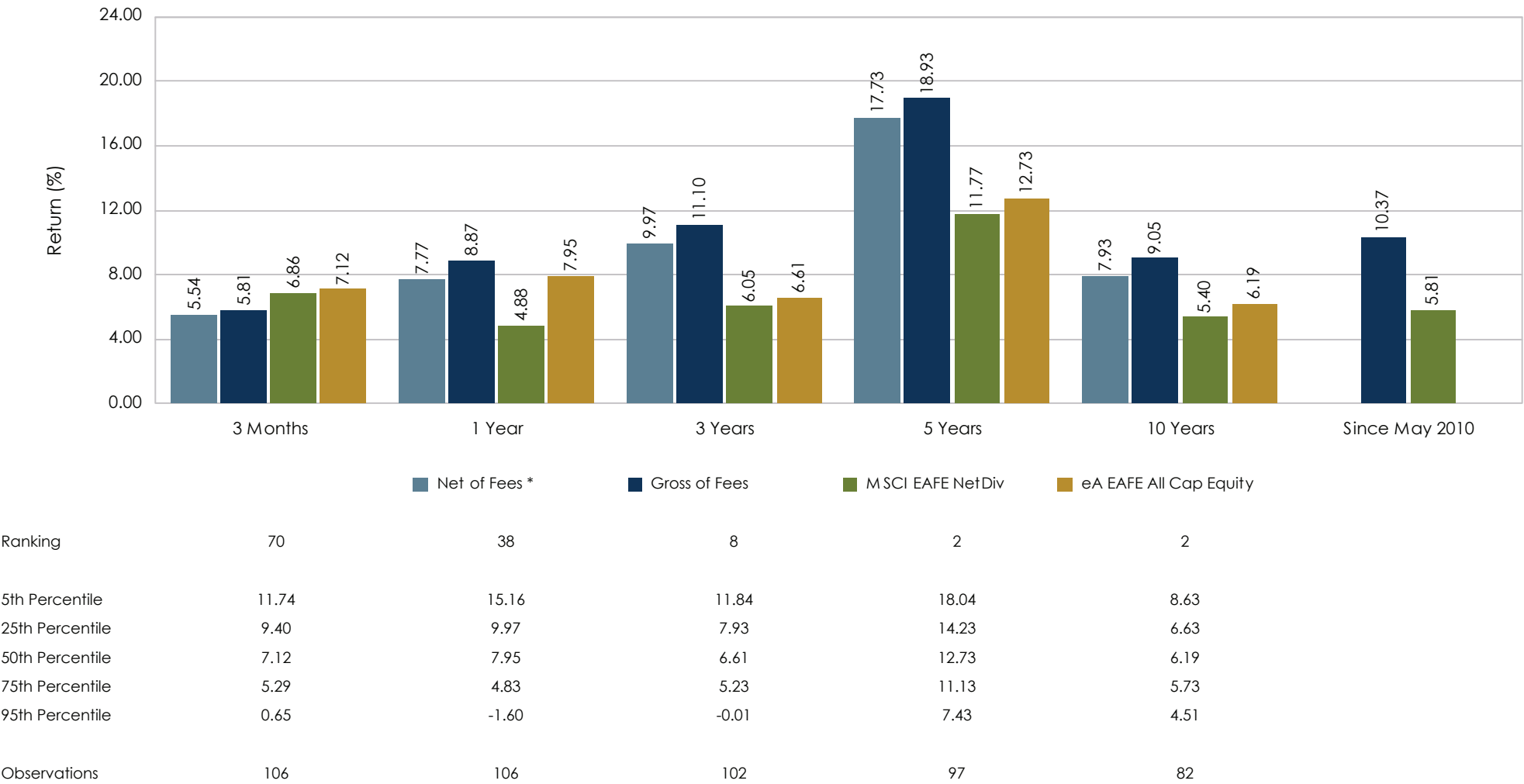


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	179	179
Highest Monthly Return (%)	16.61	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	103	101
Number of Negative Months	76	78
% of Positive Months	57.54	56.42

Artisan

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

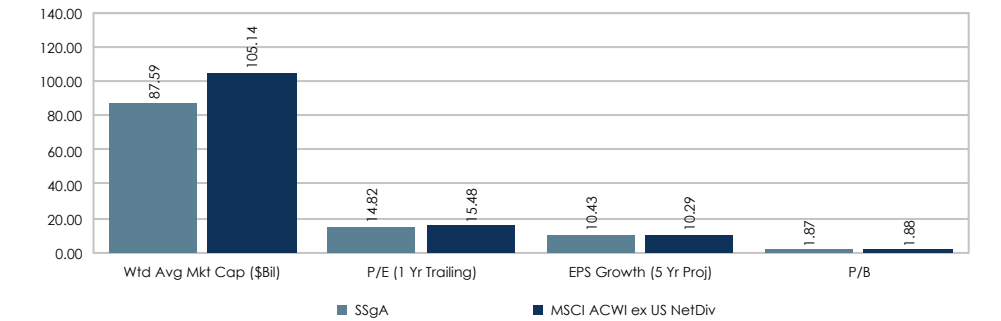
SSgA Global Equity Ex US

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** November 2014
- **Fees** 9 bps

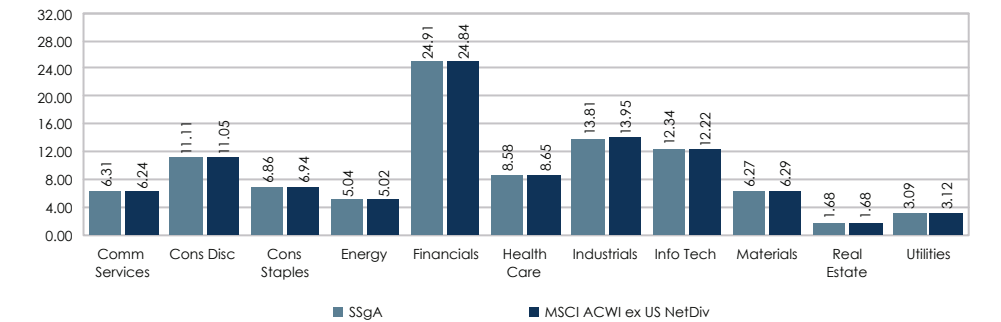
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI ex US NetDiv over all time periods.

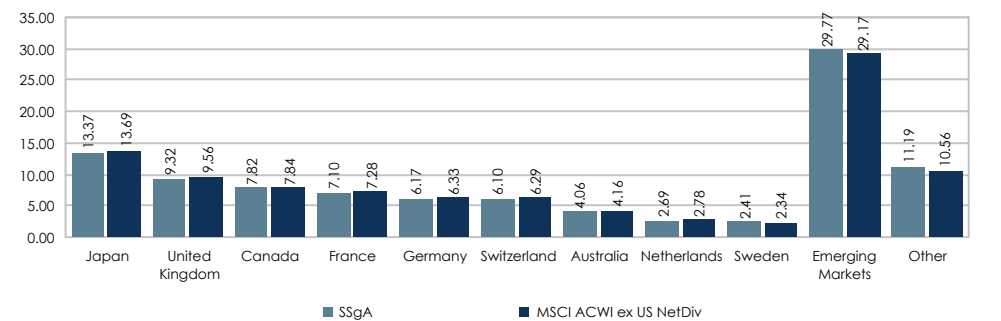
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,180	2,275
Net Additions	22	-98
Return on Investment	139	164
Ending Market Value	2,341	2,341

Country Allocation

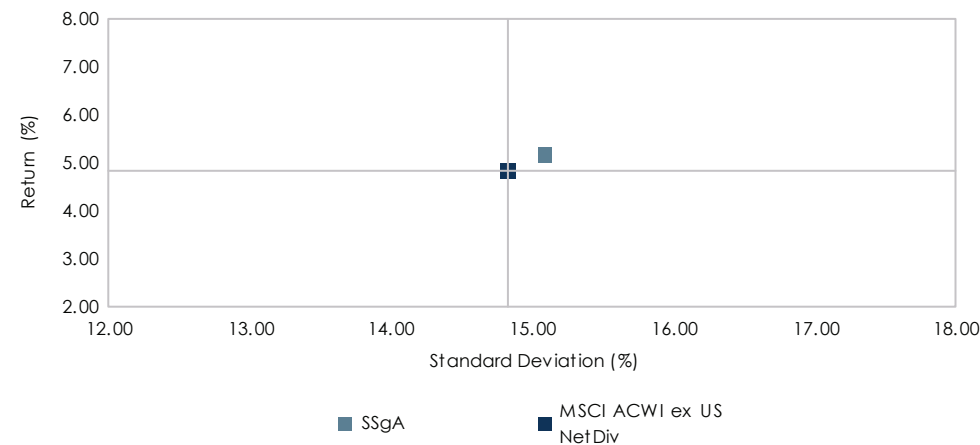


Characteristic and allocation charts represents data of the SSgA Global Equity ex U.S. Index Fund (Non-Mutual Commingled).

SSgA Global Equity Ex US

For the Periods Ending March 31, 2025

Risk / Return Since Nov 2014



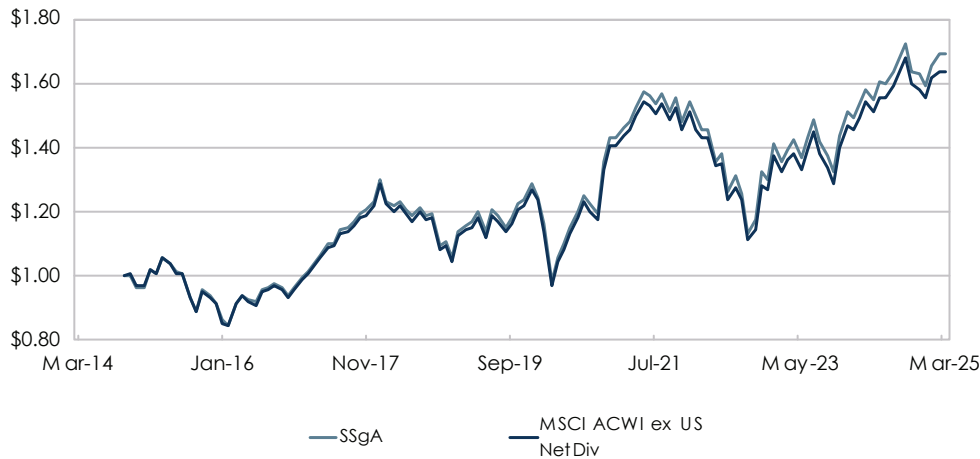
Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	5.18	4.82
Standard Deviation (%)	15.09	14.83
Sharpe Ratio	0.23	0.21

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.19
Alpha (%)	0.30
Tracking Error (%)	1.37
Batting Average (%)	58.40
Up Capture (%)	103.05
Down Capture (%)	101.01

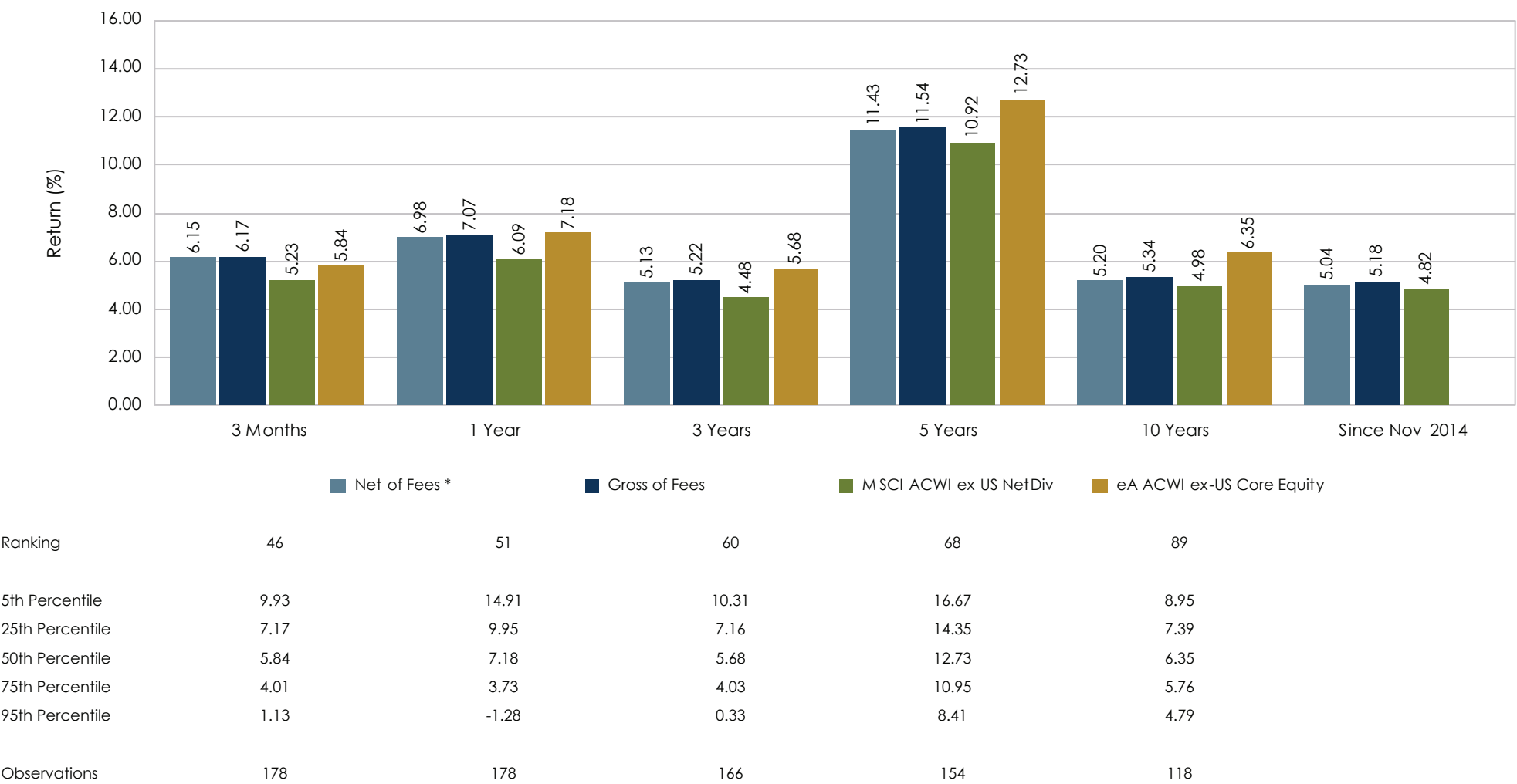
Growth of a Dollar Since Nov 2014



Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	125	125
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	71	71
Number of Negative Months	54	54
% of Positive Months	56.80	56.80

SSgA Global Equity Ex US
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

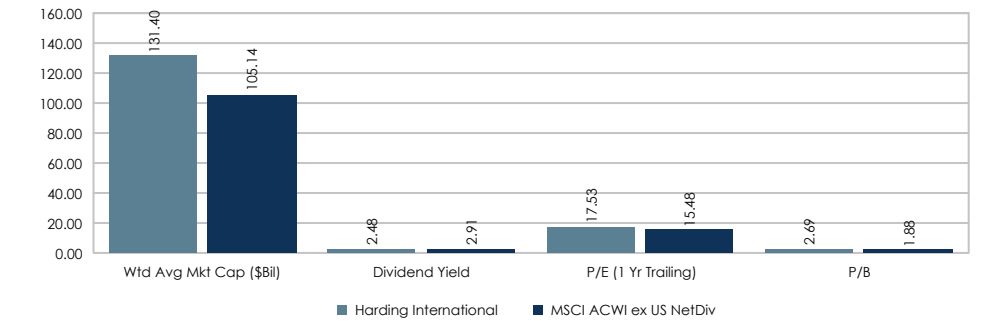
Harding Loevner International Equity

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** July 2016
- **Fees** 72 bps

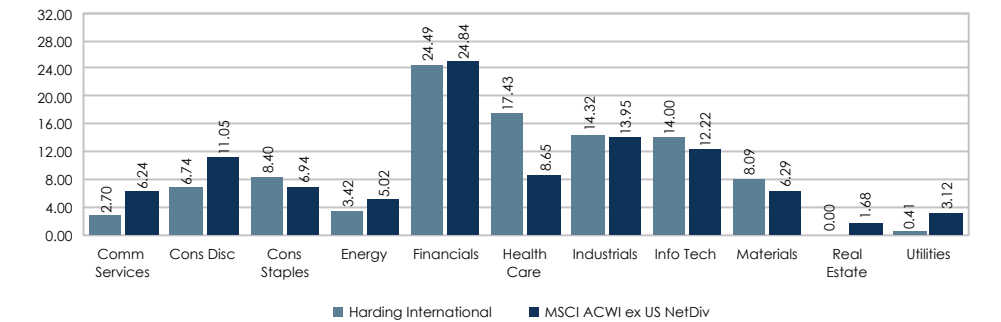
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).

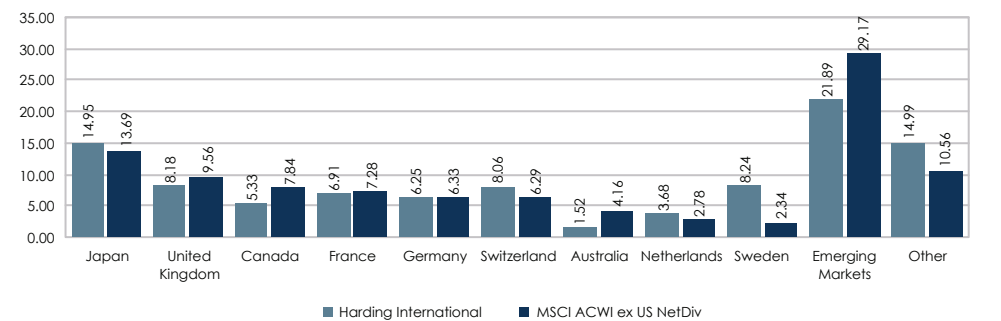
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,167	2,212
Net Additions	23	-31
Return on Investment	134	144
Ending Market Value	2,325	2,325

Country Allocation

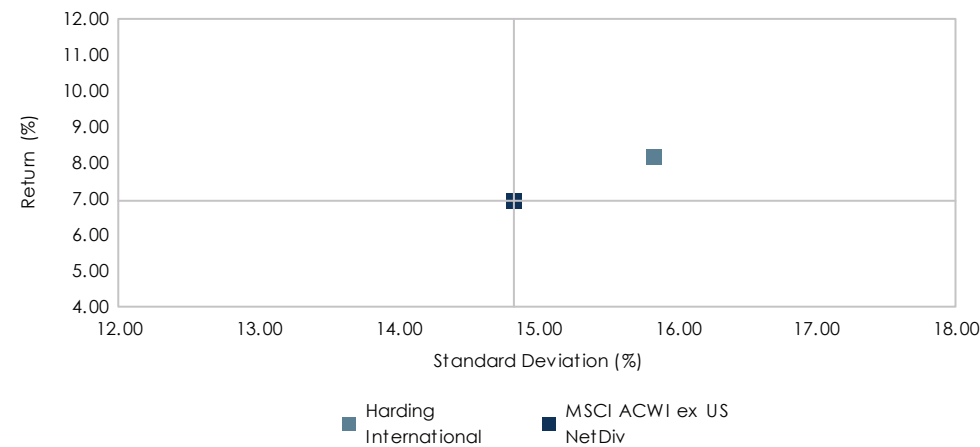


Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

Harding Loevner International Equity

For the Periods Ending March 31, 2025

Risk / Return Since Jul 2016



Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	8.16	6.96
Standard Deviation (%)	15.84	14.83
Sharpe Ratio	0.38	0.33

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.42
Alpha (%)	1.10
Tracking Error (%)	4.65
Batting Average (%)	50.48
Up Capture (%)	109.29
Down Capture (%)	103.18

Growth of a Dollar Since Jul 2016

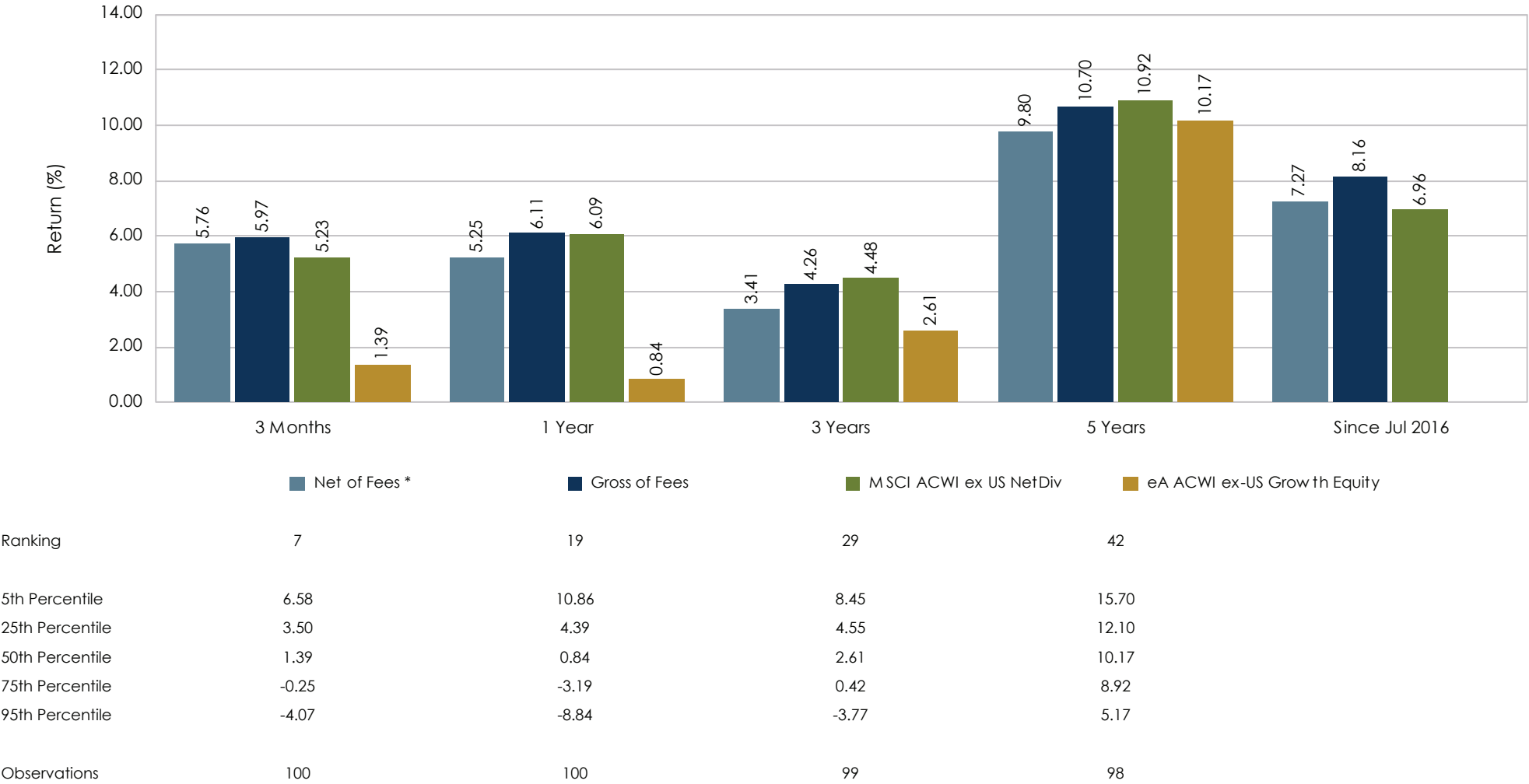


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	105	105
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	62	65
Number of Negative Months	43	40
% of Positive Months	59.05	61.90

Harding Loevner International Equity

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Axiom Emerging Markets

For the Periods Ending March 31, 2025

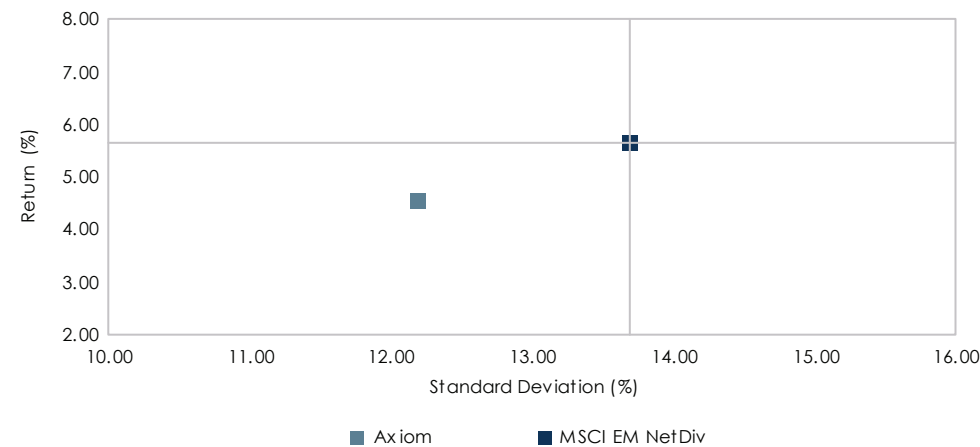
Account Description		Characteristics																																								
<ul style="list-style-type: none">■ Strategy Emerging Markets Equity■ Vehicle Non-Mutual Commingled■ Benchmark MSCI EM NetDiv■ Performance Inception Date February 2023■ Fees 75 bps		 <table><tr><th>Characteristic</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>Wtd Avg Mkt Cap (\$bil)</td><td>160.94</td><td>151.32</td></tr><tr><td>Med Mkt Cap (\$bil)</td><td>21.21</td><td>7.84</td></tr><tr><td>Dividend Yield</td><td>1.54</td><td>2.65</td></tr><tr><td>P/E (1 Yr Trailing)</td><td>16.71</td><td>15.10</td></tr><tr><td>EPS Growth (5 Yr Proj)</td><td>16.17</td><td>13.18</td></tr></table>		Characteristic	Axiom	MSCI EM NetDiv	Wtd Avg Mkt Cap (\$bil)	160.94	151.32	Med Mkt Cap (\$bil)	21.21	7.84	Dividend Yield	1.54	2.65	P/E (1 Yr Trailing)	16.71	15.10	EPS Growth (5 Yr Proj)	16.17	13.18																					
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Performance Goals		Sector Allocation																																								
<ul style="list-style-type: none">■ Exceed the returns of the MSCI EM NetDiv over a complete market cycle (3 to 5 years).		 <table><tr><th>Sector</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>Comm Services</td><td>9.26</td><td>10.27</td></tr><tr><td>Cons Disc</td><td>21.30</td><td>14.58</td></tr><tr><td>Cons Staples</td><td>4.55</td><td>4.74</td></tr><tr><td>Energy</td><td>0.63</td><td>4.48</td></tr><tr><td>Financials</td><td>18.90</td><td>24.35</td></tr><tr><td>Health Care</td><td>4.01</td><td>3.35</td></tr><tr><td>Industrials</td><td>14.00</td><td>6.30</td></tr><tr><td>Info Tech</td><td>21.34</td><td>21.68</td></tr><tr><td>Materials</td><td>0.98</td><td>5.93</td></tr><tr><td>Real Estate</td><td>4.05</td><td>1.67</td></tr><tr><td>Utilities</td><td>0.00</td><td>2.64</td></tr><tr><td>Cash</td><td>0.99</td><td>0.00</td></tr></table>		Sector	Axiom	MSCI EM NetDiv	Comm Services	9.26	10.27	Cons Disc	21.30	14.58	Cons Staples	4.55	4.74	Energy	0.63	4.48	Financials	18.90	24.35	Health Care	4.01	3.35	Industrials	14.00	6.30	Info Tech	21.34	21.68	Materials	0.98	5.93	Real Estate	4.05	1.67	Utilities	0.00	2.64	Cash	0.99	0.00
Sector	Axiom	MSCI EM NetDiv																																								
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Dollar Growth Summary (\$000s)		Country Allocation																																								
	3 Months	1 Year	 <table><tr><th>Country</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>China</td><td>31.56</td><td>31.29</td></tr><tr><td>India</td><td>18.81</td><td>18.52</td></tr><tr><td>Taiwan</td><td>16.48</td><td>16.85</td></tr><tr><td>South Korea</td><td>9.70</td><td>8.99</td></tr><tr><td>Brazil</td><td>4.60</td><td>4.41</td></tr><tr><td>Saudi Arabia</td><td>3.41</td><td>4.06</td></tr><tr><td>South Africa</td><td>1.30</td><td>3.18</td></tr><tr><td>Mexico</td><td>0.89</td><td>1.87</td></tr><tr><td>United Arab Emirates</td><td>2.60</td><td>1.41</td></tr><tr><td>Malaysia</td><td>0.00</td><td>1.35</td></tr><tr><td>Other</td><td>10.65</td><td>8.07</td></tr></table>	Country	Axiom	MSCI EM NetDiv	China	31.56	31.29	India	18.81	18.52	Taiwan	16.48	16.85	South Korea	9.70	8.99	Brazil	4.60	4.41	Saudi Arabia	3.41	4.06	South Africa	1.30	3.18	Mexico	0.89	1.87	United Arab Emirates	2.60	1.41	Malaysia	0.00	1.35	Other	10.65	8.07			
Country	Axiom	MSCI EM NetDiv																																								
China	31.56	31.29																																								
India	18.81	18.52																																								
Taiwan	16.48	16.85																																								
South Korea	9.70	8.99																																								
Brazil	4.60	4.41																																								
Saudi Arabia	3.41	4.06																																								
South Africa	1.30	3.18																																								
Mexico	0.89	1.87																																								
United Arab Emirates	2.60	1.41																																								
Malaysia	0.00	1.35																																								
Other	10.65	8.07																																								
Beginning Market Value	2,345	2,303																																								
Net Additions	-153	-313																																								
Return on Investment	-56	145																																								
Ending Market Value	2,135	2,135																																								

Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending March 31, 2025

Risk / Return Since Feb 2023



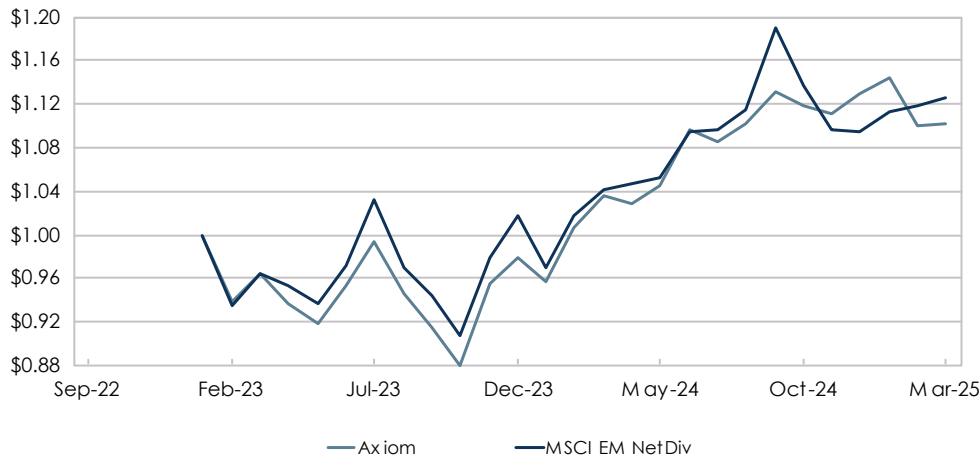
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	4.55	5.64
Standard Deviation (%)	12.19	13.69
Sharpe Ratio	-0.05	0.03

Benchmark Relative Statistics

Beta	0.80
R Squared (%)	79.84
Alpha (%)	0.07
Tracking Error (%)	6.15
Batting Average (%)	46.15
Up Capture (%)	70.87
Down Capture (%)	75.62

Growth of a Dollar Since Feb 2023

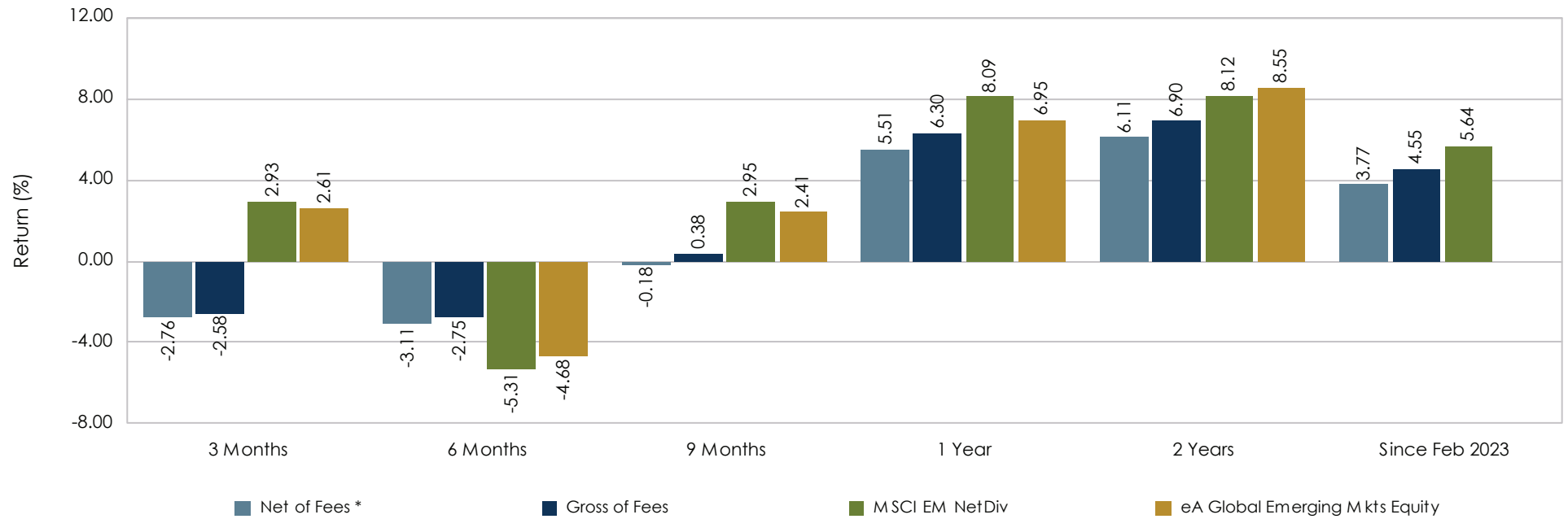


Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	26	26
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	14	16
Number of Negative Months	12	10
% of Positive Months	53.85	61.54

Axiom Emerging Markets

For the Periods Ending March 31, 2025



Ranking	90	22	71	57	72
5th Percentile	6.49	0.87	9.40	14.21	16.59
25th Percentile	3.90	-3.03	4.69	9.33	11.71
50th Percentile	2.61	-4.68	2.41	6.95	8.55
75th Percentile	0.30	-6.55	-0.24	3.48	6.45
95th Percentile	-4.35	-10.79	-6.80	-2.56	2.13
Observations	523	523	522	522	508

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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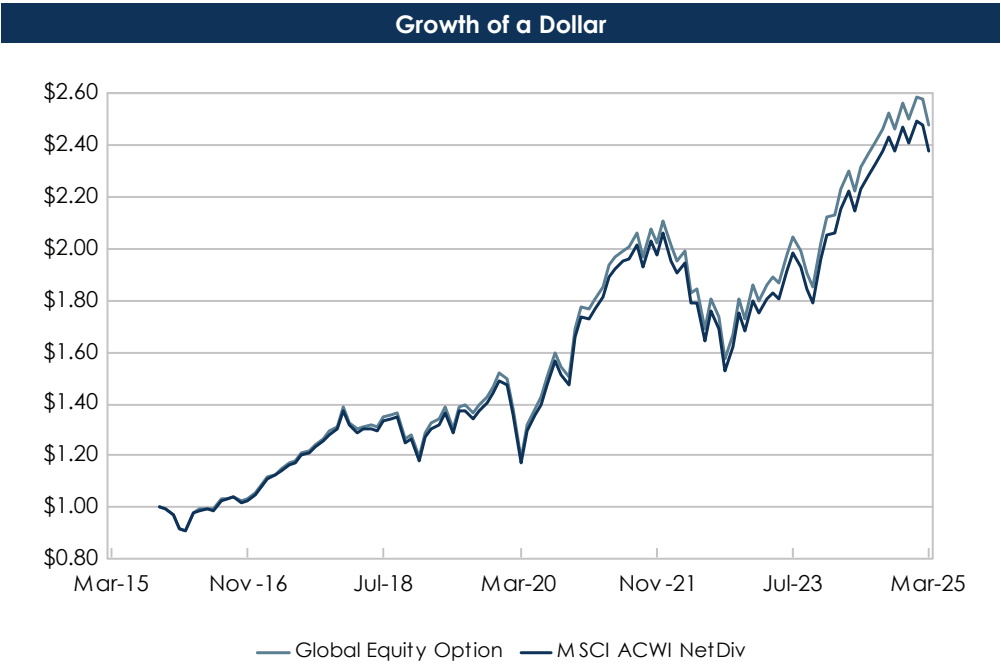
Global Equity Option

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	12,499	100.00
SSgA Global Equity Index	12,499	100.00

Portfolio Information
<ul style="list-style-type: none">Global Equity OptionThis option includes the passively managed SSgA Global Equity Index Fund.Performance Goal - Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	12,921	12,781
Net Additions	-320	-1,280
Return on Investment	-102	998
Ending Market Value	12,499	12,499



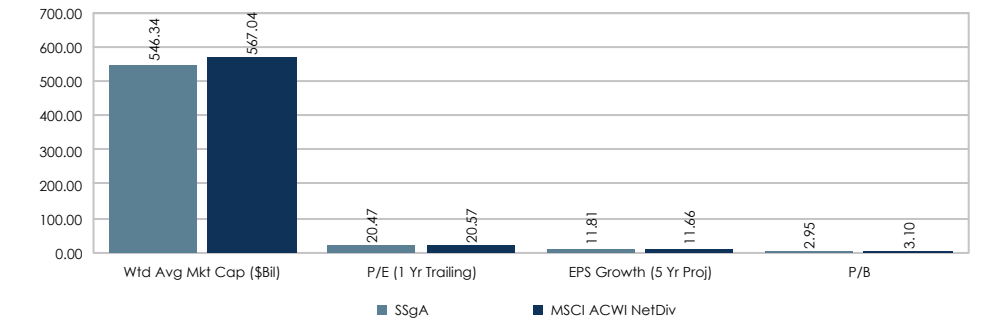
SSgA Global Equity Index

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Global All Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI NetDiv
- **Performance Inception Date** November 2015
- **Fees** 10 bps

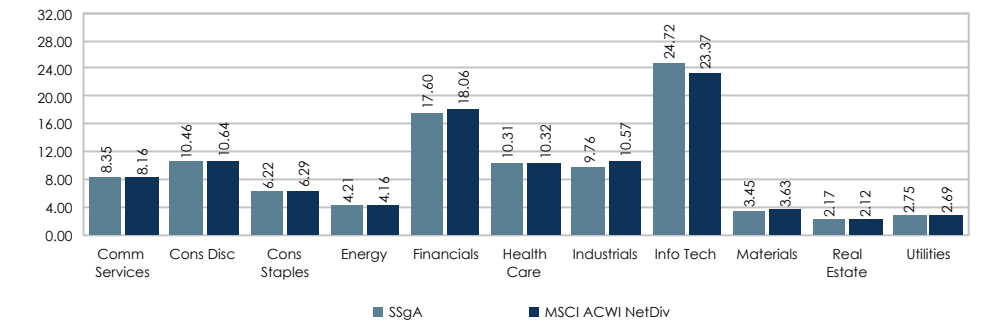
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

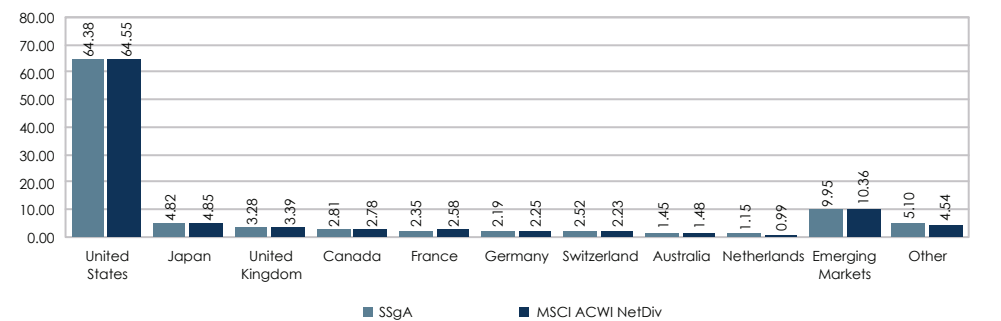
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	12,921	12,781
Net Additions	-320	-1,280
Return on Investment	-102	998
Ending Market Value	12,499	12,499

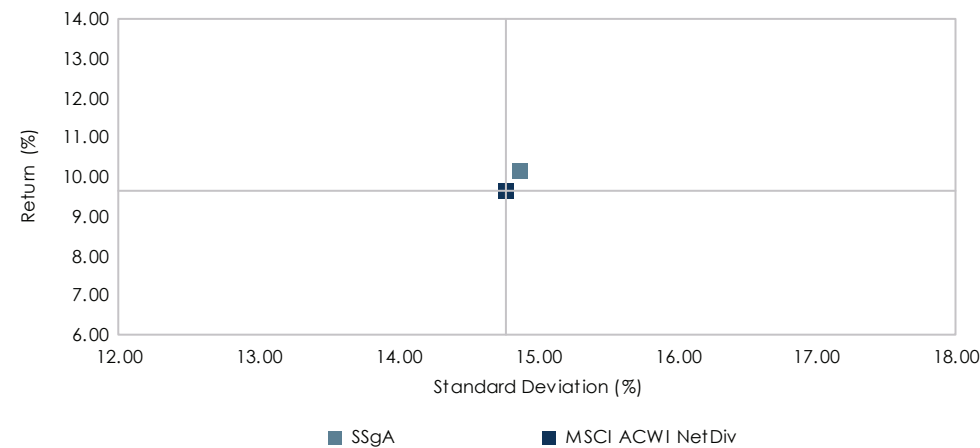
Country Allocation



SSgA Global Equity Index

For the Periods Ending March 31, 2025

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	10.16	9.65
Standard Deviation (%)	14.87	14.78
Sharpe Ratio	0.55	0.52

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.43
Tracking Error (%)	0.58
Batting Average (%)	71.68
Up Capture (%)	102.04
Down Capture (%)	99.80

Growth of a Dollar Since Nov 2015

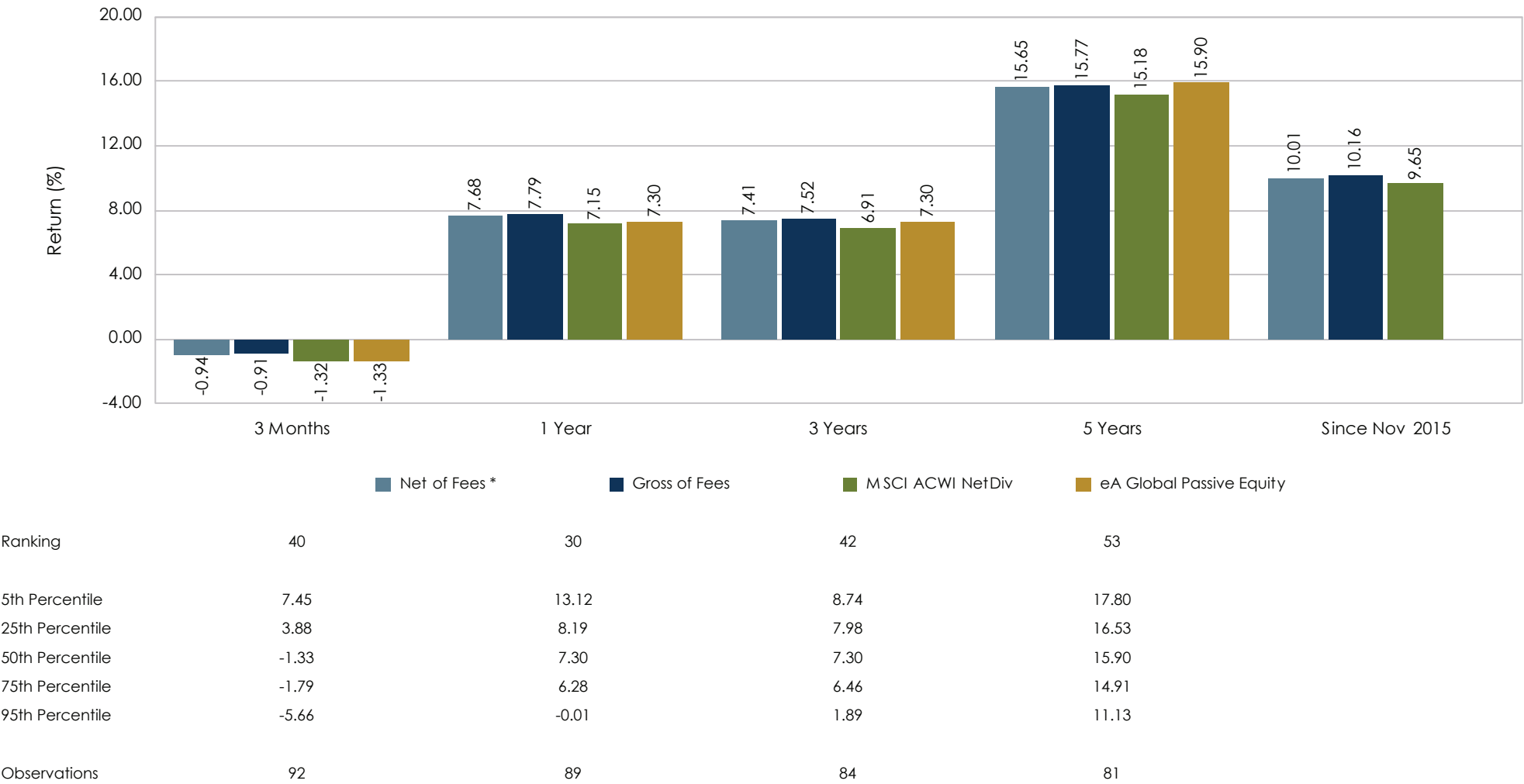


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	113	113
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	75	75
Number of Negative Months	38	38
% of Positive Months	66.37	66.37

SSgA Global Equity Index

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

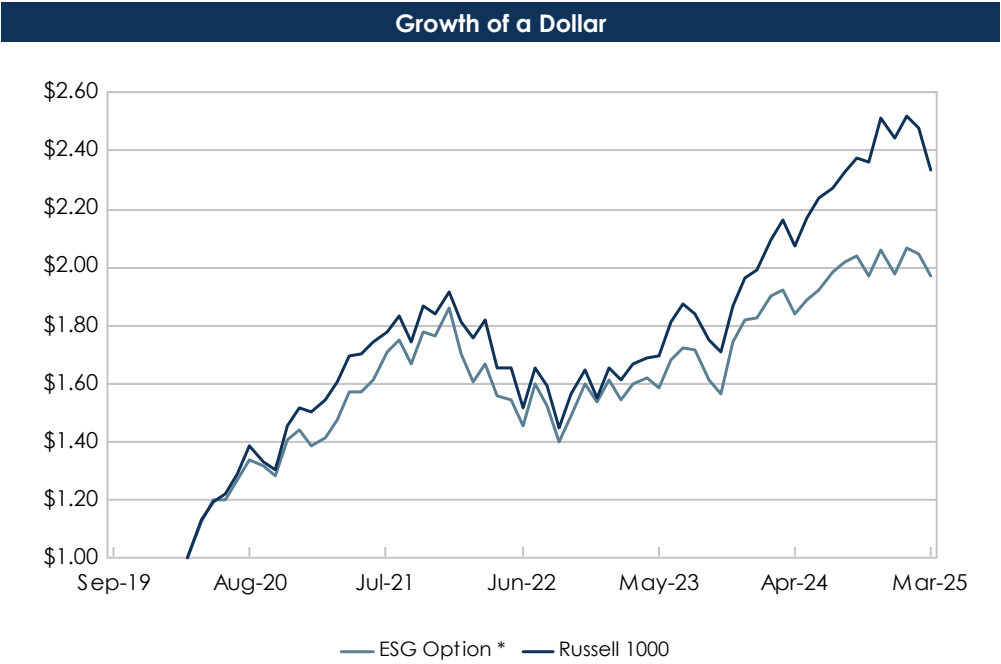
ESG US Stock Fund Option

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,634	100.00
Calvert Equity Fund	1,634	100.00

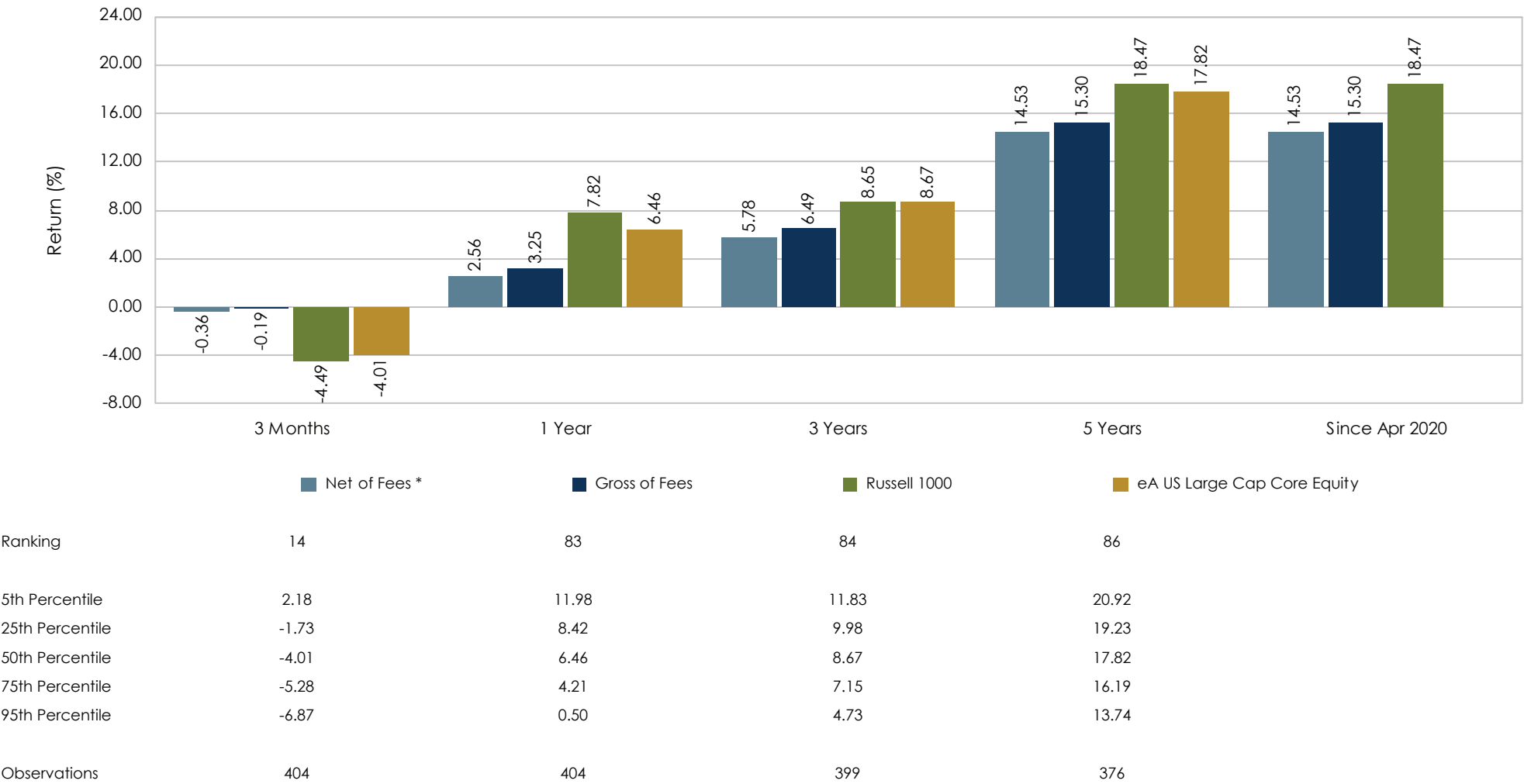
Portfolio Information
■ ESG US Large and Mid Cap Equity Option
■ This option includes the Calvert Equity Fund
■ Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	1,736	1,882
Net Additions	-96	-299
Return on Investment	-5	50
Ending Market Value	1,634	1,634



ESG US Stock Fund Option

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

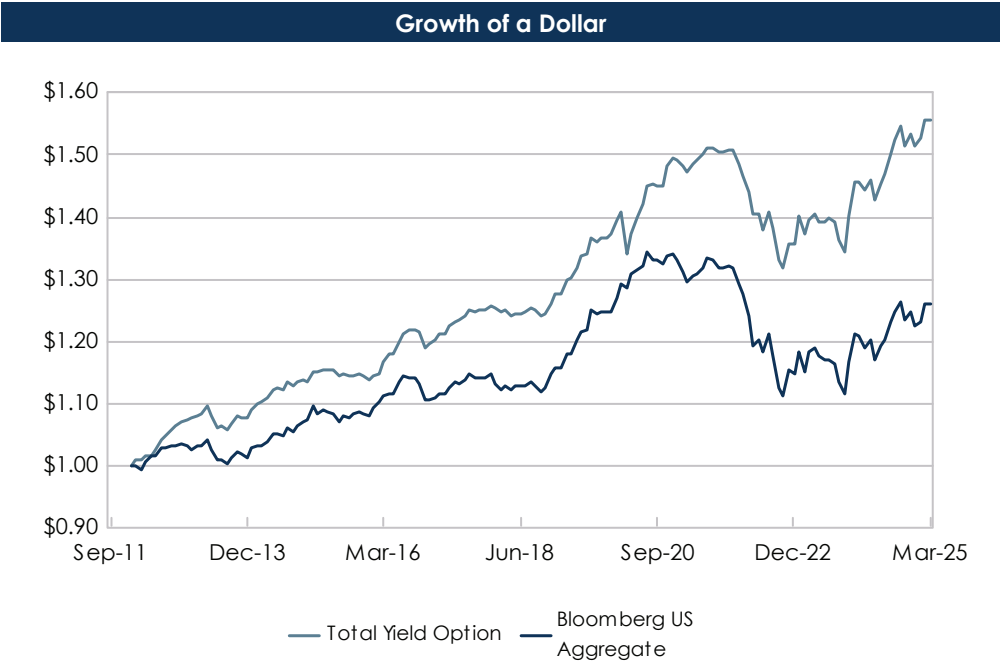
Total Yield Option

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	8,250	100.00
JP Morgan Fixed Income	4,131	50.07
Amundi Pioneer Core Plus	2,067	25.05
BlackRock Strategic Income Opportunities	2,053	24.88

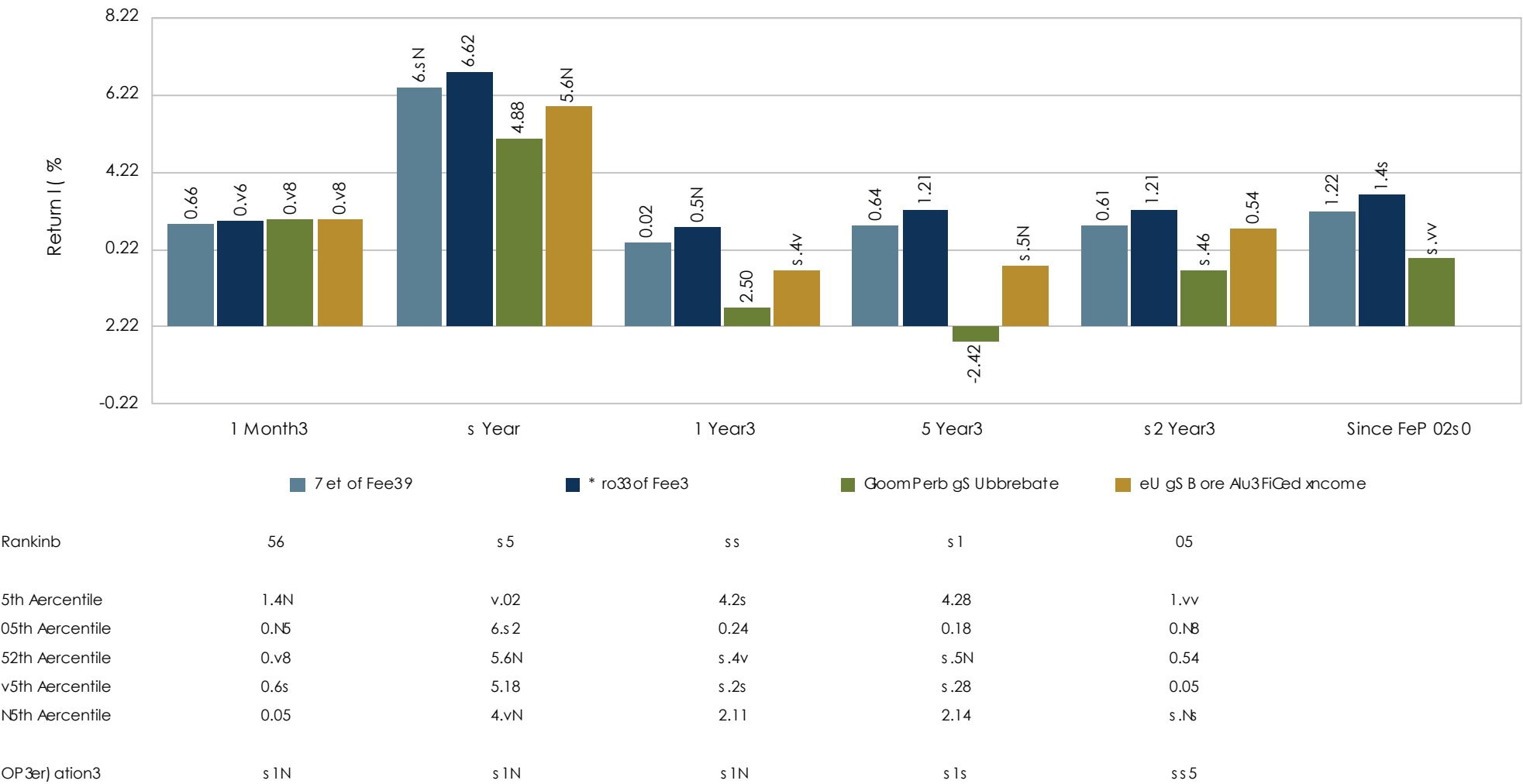
Portfolio Information
<ul style="list-style-type: none">Total Yield OptionThis option includes a combination of portfolios in the core and multi-sector fixed income asset classes.Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	8,006	7,292
Net Additions	26	468
Return on Investment	218	491
Ending Market Value	8,250	8,250



Total Yield Option

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

JP Morgan Fixed Income

For the Periods Ending March 31, 2025

Account Description

Strategy

Core Bonds

Vehicle

Non-Mutual Commingled

Benchmark

Bloomberg US Aggregate

Performance Inception Date

February 2012

Fees

30 bps

Performance Goals

Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	3,969	3,627
Net Additions	42	285
Return on Investment	120	218
Ending Market Value	4,131	4,131

Characteristics

Avg Maturity (yrs)	6.42	8.38
YTM (%)	5.07	4.60
Avg Cpn (%)	3.81	3.50
Eff Duration (yrs)	6.29	6.09

JP Morgan

Bloomberg US Aggregate

Sector Allocation

Treasury	25.65	44.80
Inv Grade Credit	25.91	24.02
MBS	22.99	24.87
Agency	0.38	1.27
CMBS	4.75	1.50
High Yield	0.00	0.00
Bank Loans	0.00	0.00
Non-US Dev	0.00	0.00
Emerging Markets	0.00	0.00
Other	18.43	3.54
Cash	1.89	0.00

JP Morgan

Bloomberg US Aggregate

Quality Allocation

AAA	61.66	3.34
AA	5.77	73.28
A	16.09	11.32
BBB	15.25	12.07
BB	0.12	0.00
B	0.04	0.00
CCC	0.01	0.00
CC	0.00	0.00
C	0.00	0.00
Below C/NR	1.06	0.00

JP Morgan

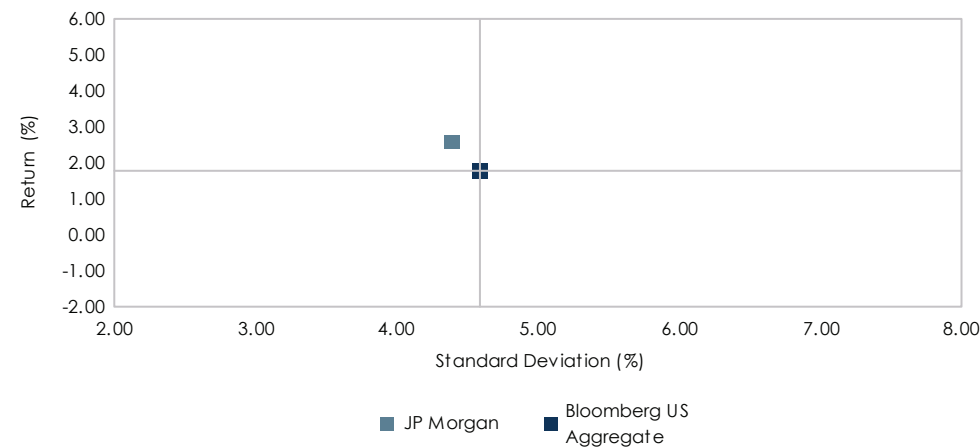
Bloomberg US Aggregate

Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending March 31, 2025

Risk / Return Since Feb 2012



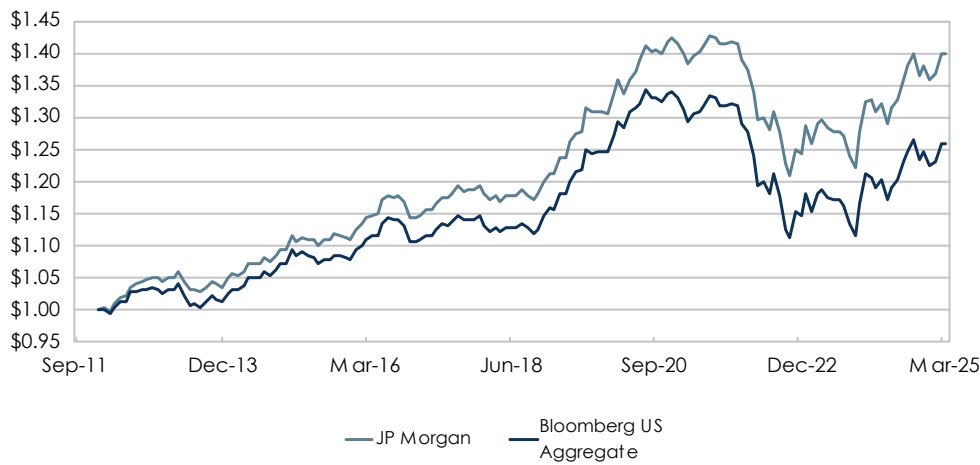
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.58	1.77
Standard Deviation (%)	4.39	4.59
Sharpe Ratio	0.27	0.08

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	98.07
Alpha (%)	0.89
Tracking Error (%)	0.66
Batting Average (%)	66.46
Up Capture (%)	102.59
Down Capture (%)	87.76

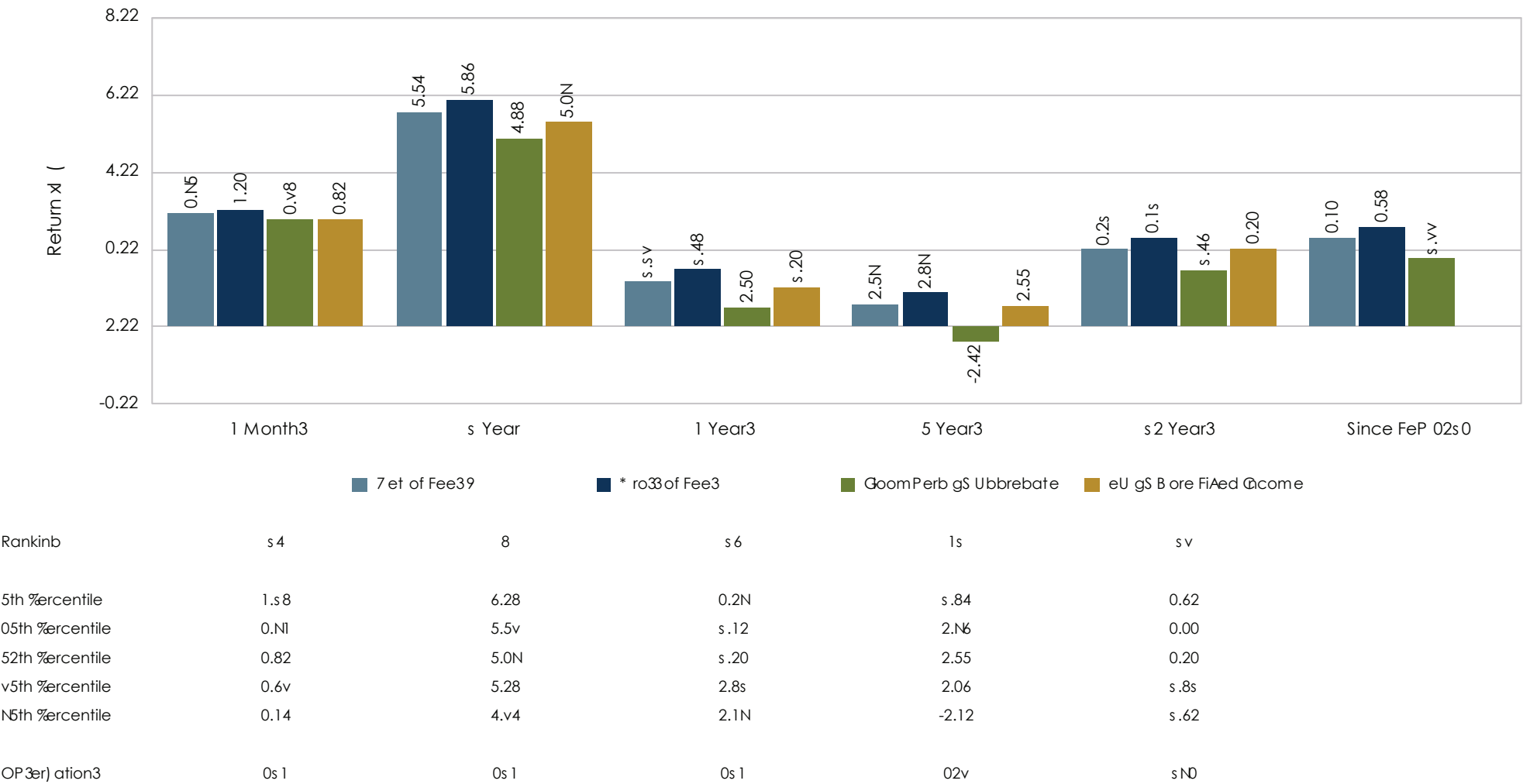
Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	158	158
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	95	89
Number of Negative Months	63	69
% of Positive Months	60.13	56.33

JP Morgan Fixed Income
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

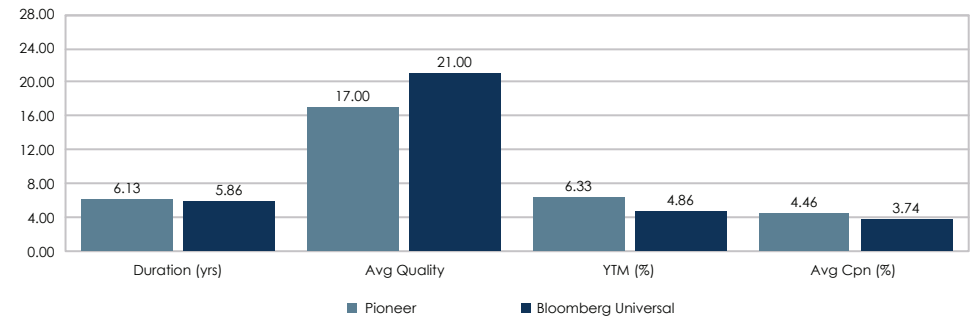
Amundi Pioneer Core Plus

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled (WPIMRX)
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** February 2012
- **Fees** 35 bps

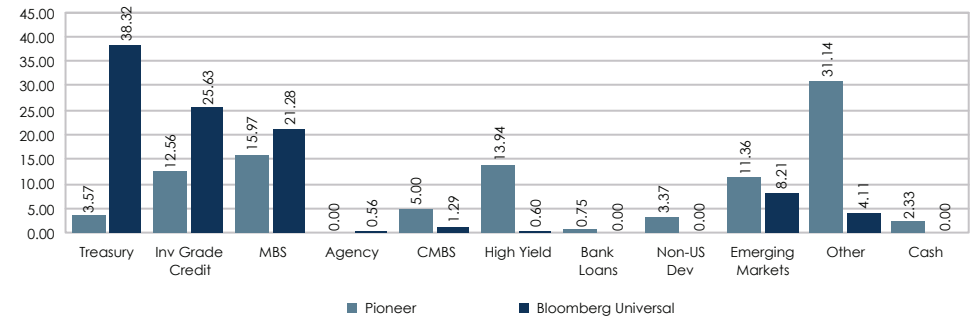
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).

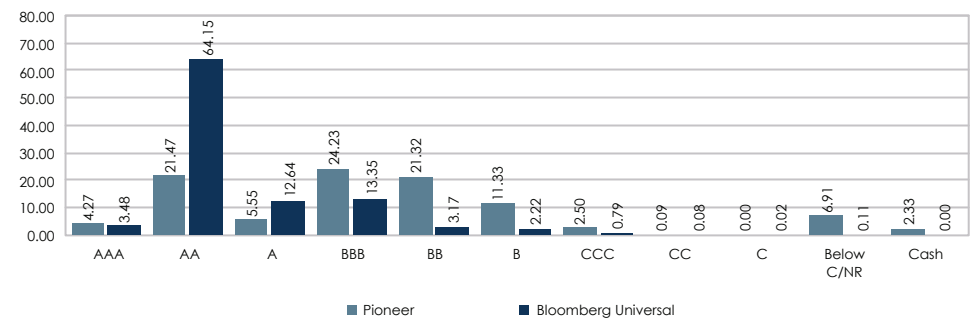
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	1,994	1,825
Net Additions	13	97
Return on Investment	61	145
Ending Market Value	2,067	2,067

Quality Allocation



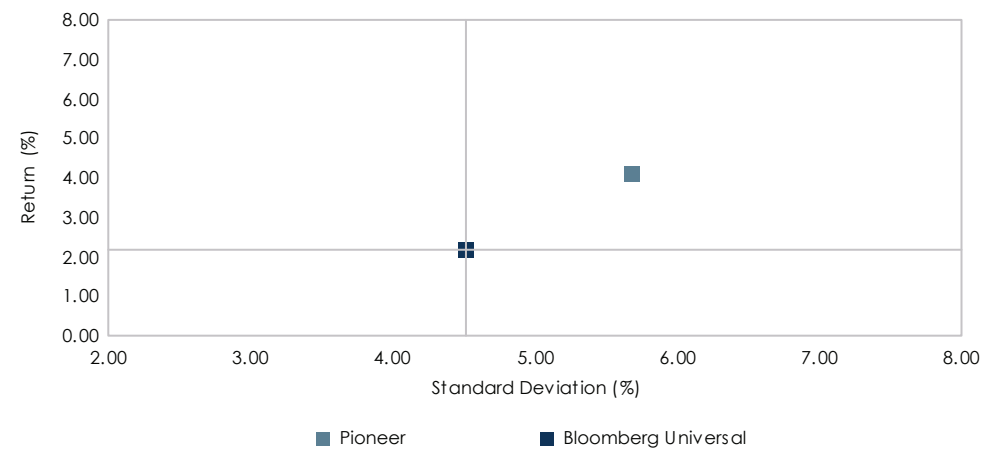
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus

For the Periods Ending March 31, 2025

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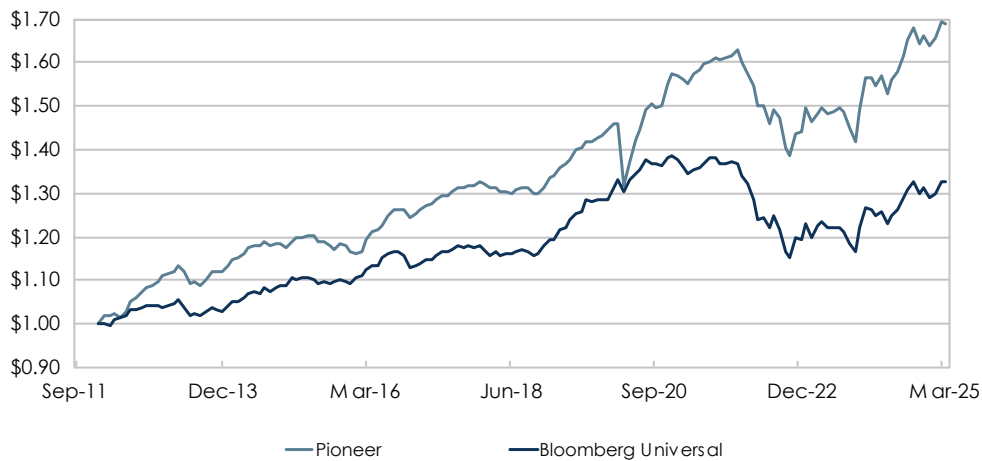
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	Pioneer	f loomcera bnigers1l
Bekurn H %	4.07	2.16
/k nd1rd) egi1 kon H %	5.68	4.52
/U1rDe B1 ko	0.47	0.17

f ent Um1rF Bel1 kge /k kskt s

f ek	1.03
B /pu1red H %	67.35
AIDU1 H %	1.86
q1t Fina Trror H %	3.25
f 1 kina Ager1 ae H %	67.09
bD C1 Dkure H %	118.99
) oE n C1 Dkure H %	87.27

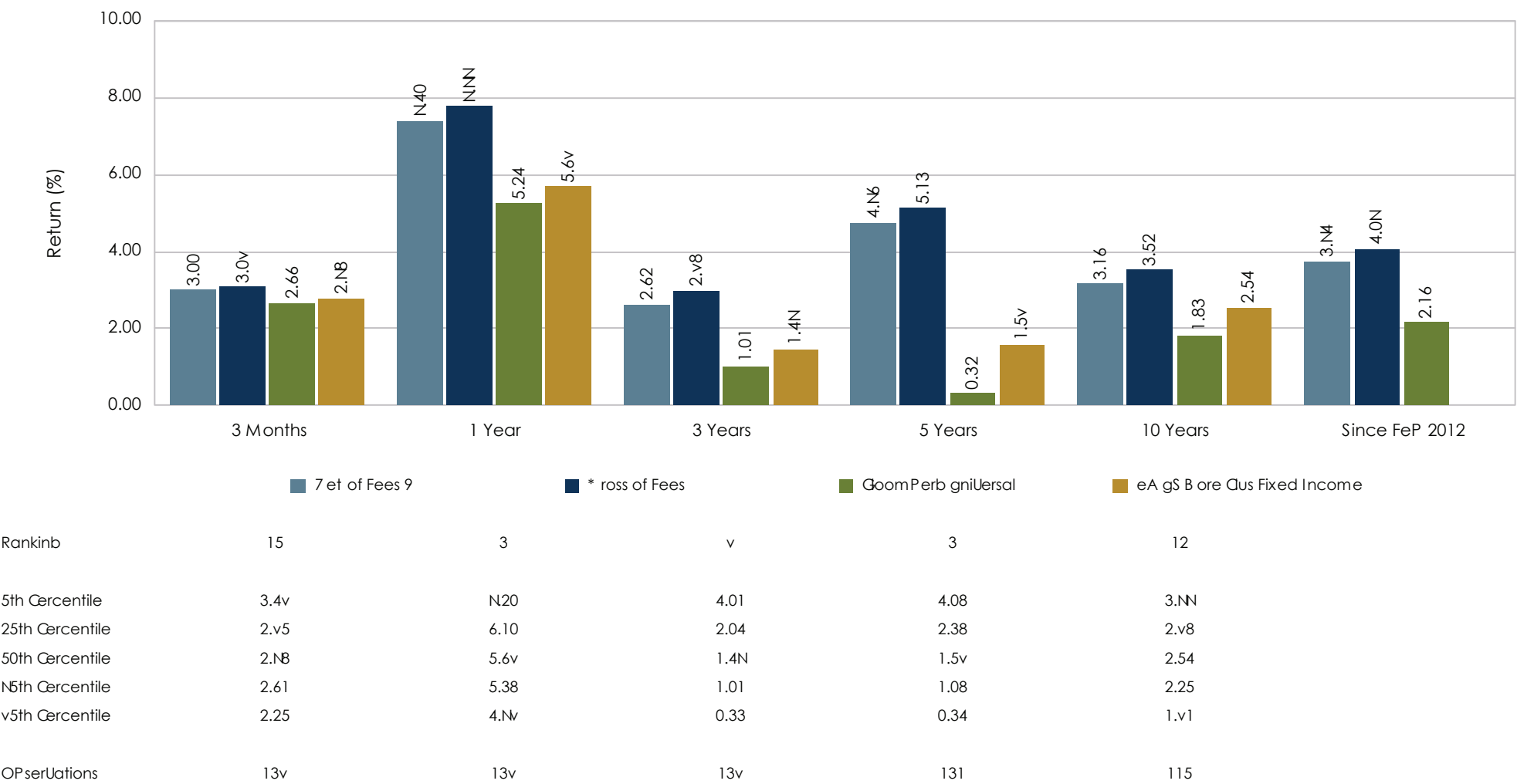
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	Pioneer	f loomcera bnigers1l
y umcer o0MonkJs	158	158
HiaUeskMonkJIGBekurn H %	5.21	4.50
LoE eskMonkJIGBekurn H %	-9.90	-4.31
y umcer o0Posikge MonkJs	109	94
y umcer o0yea1 kge MonkJs	49	64
(o0Posikge MonkJs	68.99	59.49

Amundi Pioneer Core Plus
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

BlackRock Strategic Income Opportunities

For the Periods Ending March 31, 2025

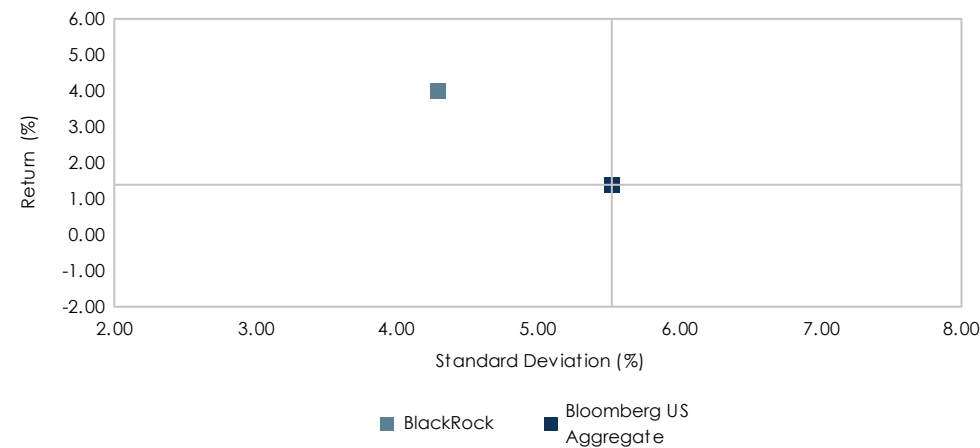


Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending March 31, 2025

Risk / Return Since Jul 2017



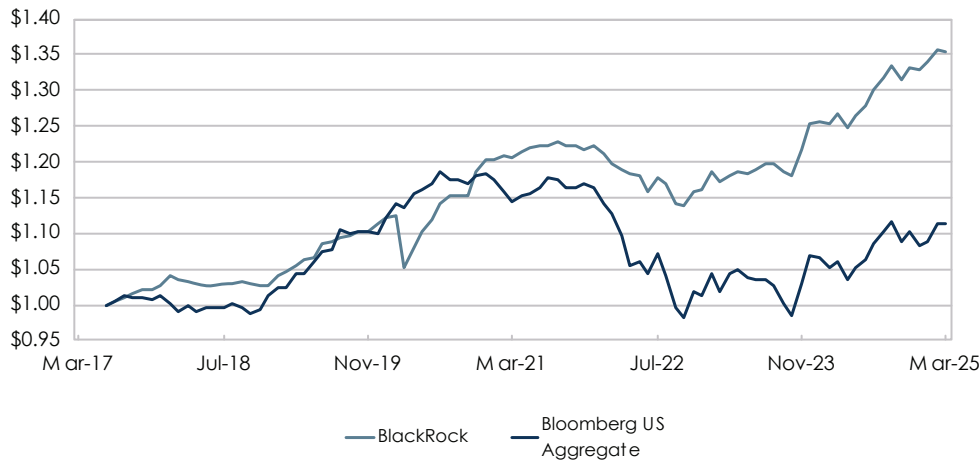
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	3.98	1.39
Standard Deviation (%)	4.28	5.52
Sharpe Ratio	0.39	-0.17

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.65
Alpha (%)	3.28
Tracking Error (%)	4.28
Batting Average (%)	64.52
Up Capture (%)	73.16
Down Capture (%)	31.88

Growth of a Dollar Since Jul 2017

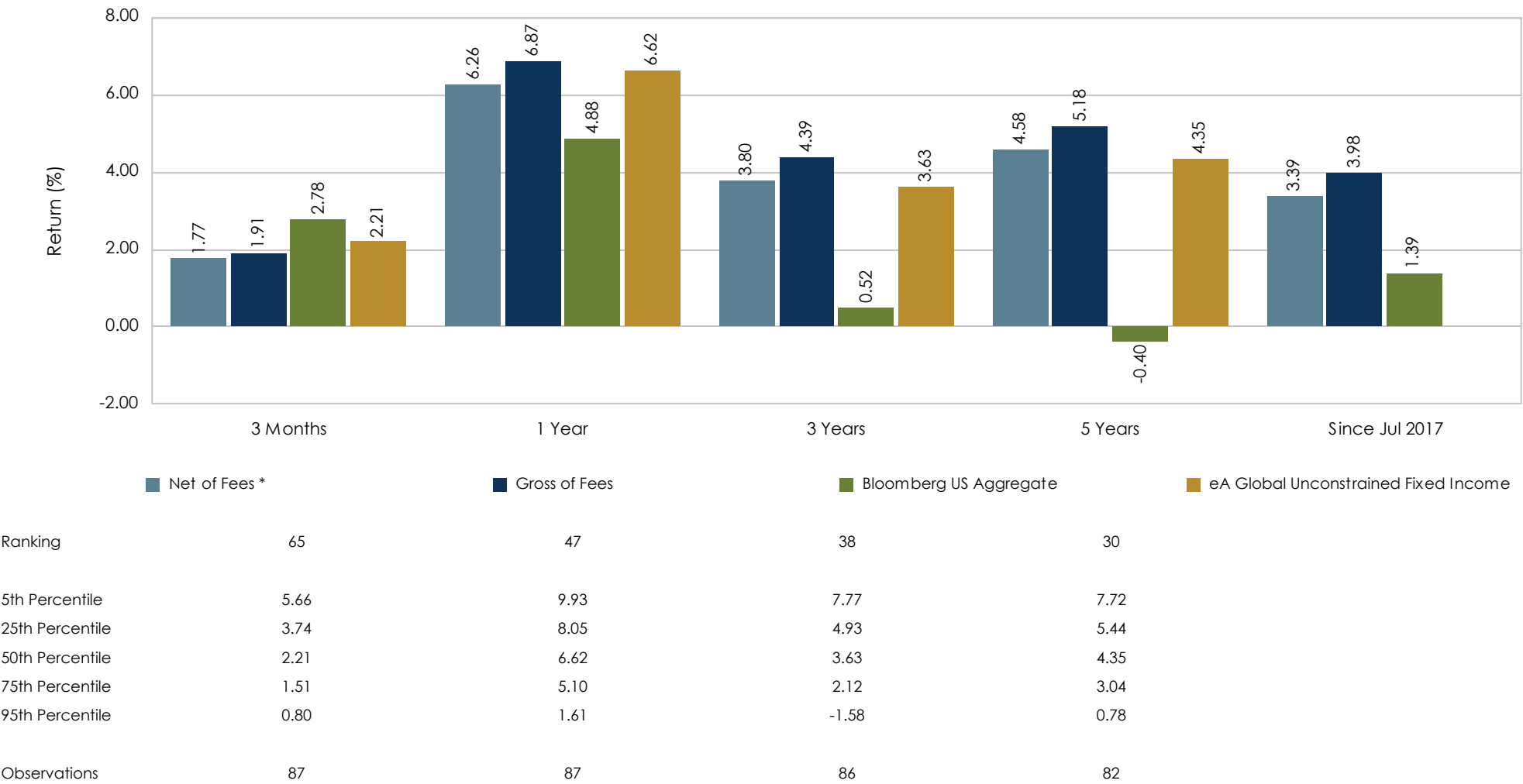


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	93	93
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.60	-4.32
Number of Positive Months	61	49
Number of Negative Months	32	44
% of Positive Months	65.59	52.69

BlackRock Strategic Income Opportunities

For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

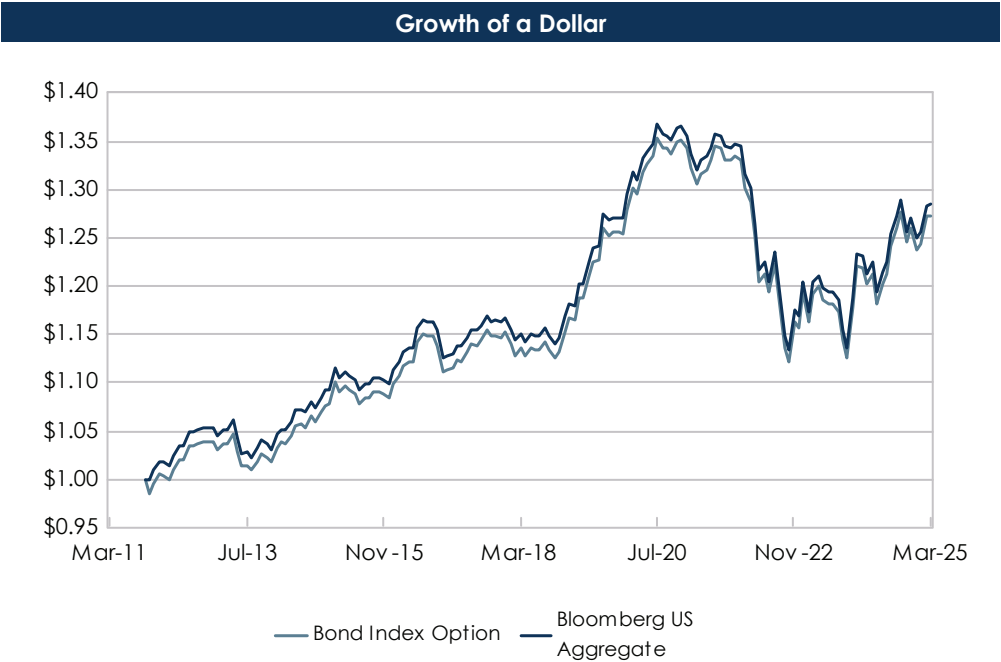
Bond Index Option

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	15,828	100.00
SSgA US Aggregate Bond	15,828	100.00

Portfolio Information
<ul style="list-style-type: none">■ Bond Index Option■ This option includes the passively managed SSgA US Aggregate Bond Index Fund.■ Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	15,098	14,522
Net Additions	307	577
Return on Investment	423	729
Ending Market Value	15,828	15,828



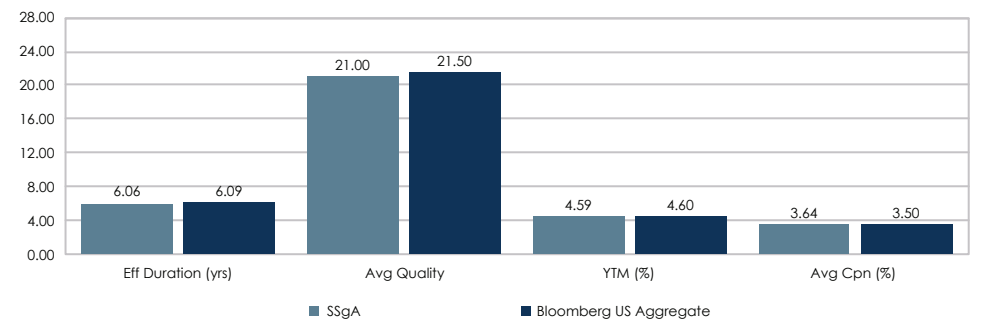
SSgA US Aggregate Bond

For the Periods Ending March 31, 2025

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** November 2011
- **Fees** 6 bps

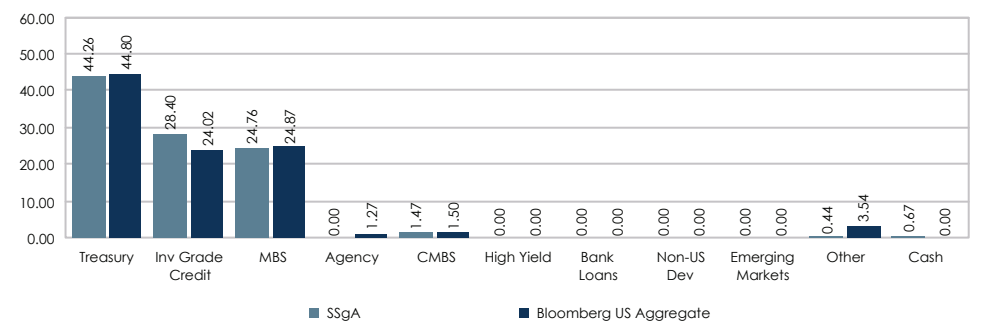
Characteristics



Performance Goals

- Mirror the risk and return profile of the Bloomberg US Aggregate over all time periods.

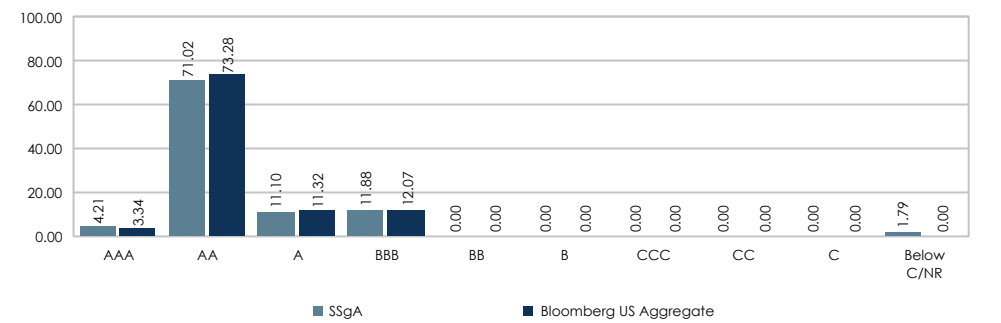
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	15,098	14,522
Net Additions	307	577
Return on Investment	423	729
Ending Market Value	15,828	15,828

Quality Allocation

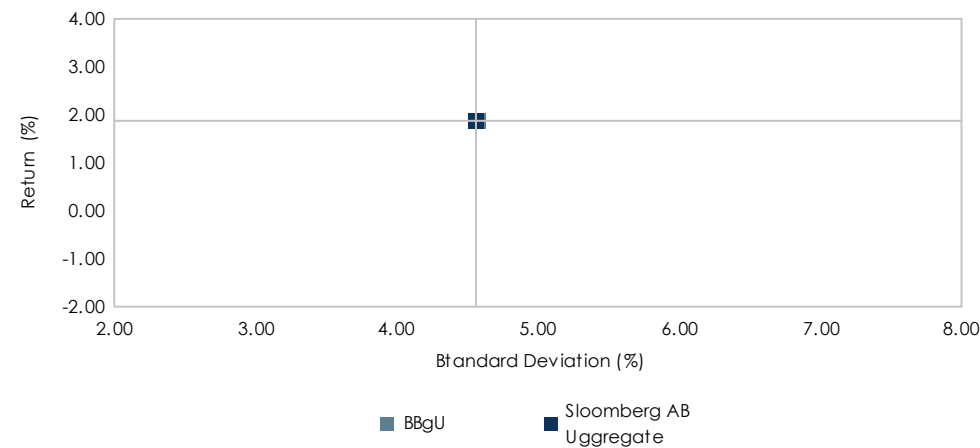


Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

SSgA RS Aggregates map

For the Periods Ending March 31, 2025

otri kosl/ucStCr s caMy200



1aUPafia Slelrltr nStCr s caMy200

	SSgA	nlaaB hs ug RS Aggs gels
osl/uc (%)	1.88	1.88
SleQpeup ds MeltaC (%)	4.57	4.56
SveUds oelta	0.11	0.11

ns Cr vB eu os feltM Slelrltr n

ns le	1.00
o Sq/eus p (%)	99.84
AfDve (%)	-0.01
Tuer i tCg Euau (%)	0.18
nellitCg AM ugs (%)	54.04
RD UeDI/uc (%)	100.64
dawCUeDI/uc (%)	100.86

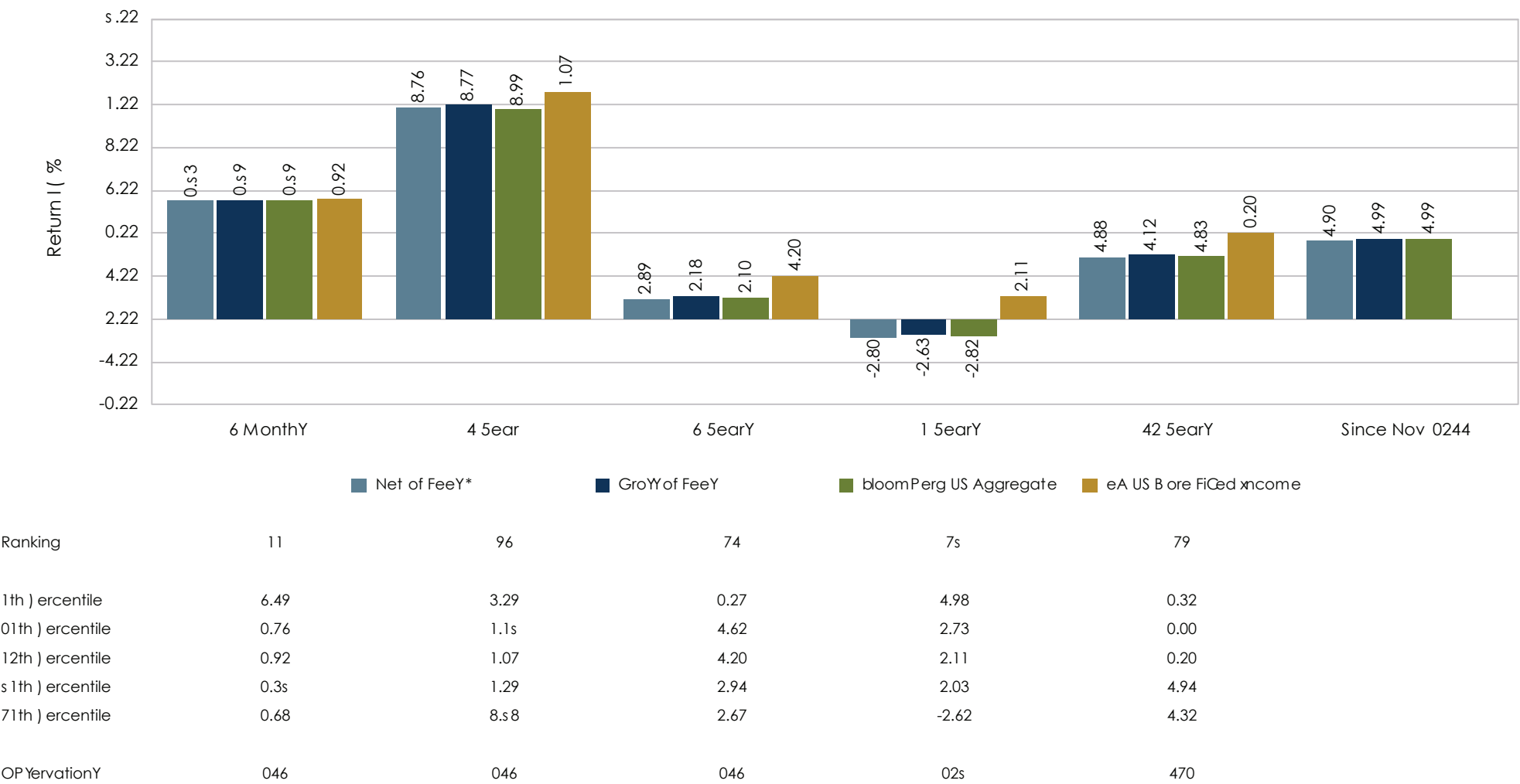
Guawlv aPe daffeuStCr s caMy200



osl/ucACeflNtnStCr s caMy200

	SSgA	nlaaB hs ug RS Aggs gels
c/B hs uaPb aQvn	161	161
Htgvs nl b aQvfNosl/uc (%)	4.52	4.53
Laws nl b aQvfNosl/uc (%)	-4.32	-4.32
c/B hs uaP1arlitM b aQvn	91	91
c/B hs uaPcs gelitM b aQvn	70	70
% aP1arlitM b aQvn	56.52	56.52

SSgA US Aggregate Bond
For the Periods Ending March 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

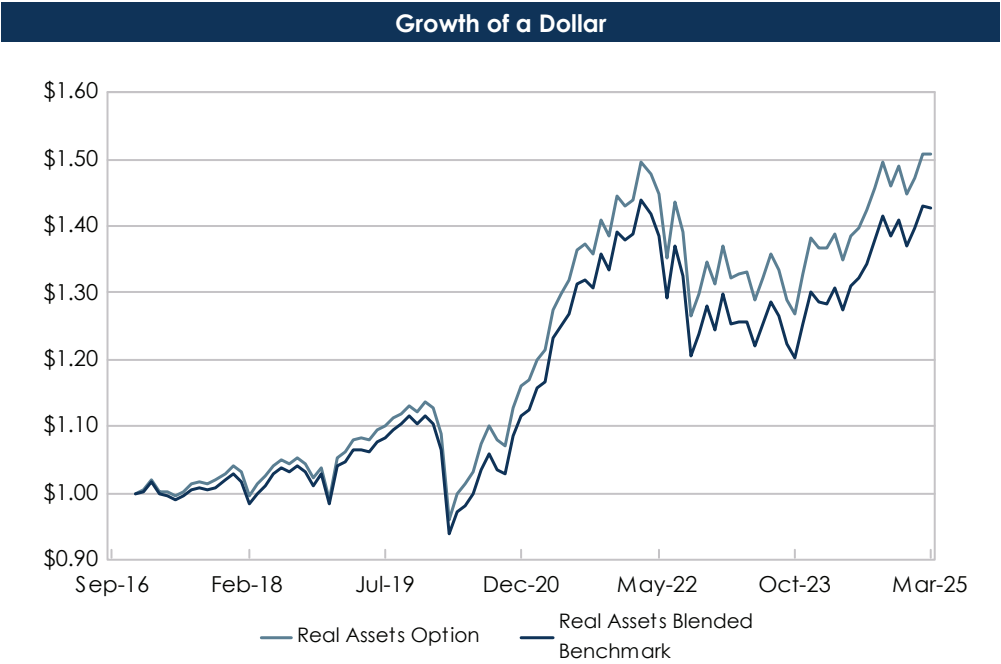
Real Assets Option

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	899	100.00
PIMCO Diversified Real Assets	899	100.00

Portfolio Information
<ul style="list-style-type: none">Real Asset OptionThis option includes a REIT, Commodity and TIPS strategy.Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

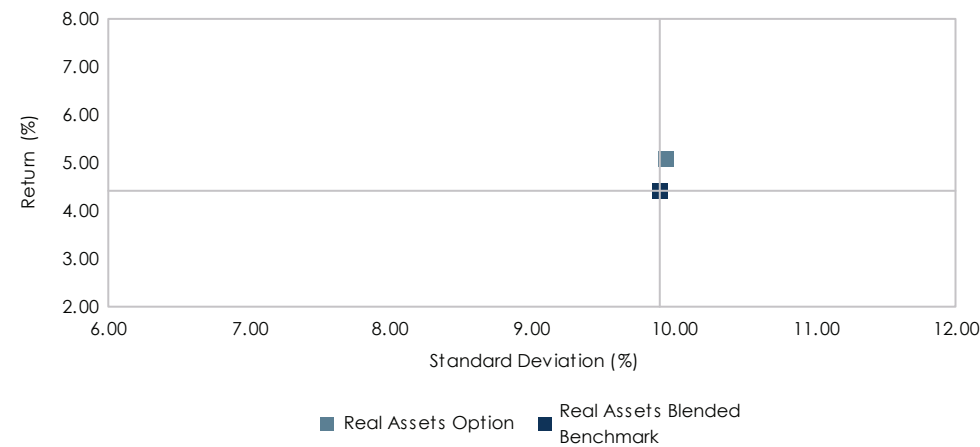
Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	759	779
Net Additions	106	55
Return on Investment	34	65
Ending Market Value	899	899



Real Assets Option

For the Periods Ending March 31, 2025

Risk / Return Since Jan 2017



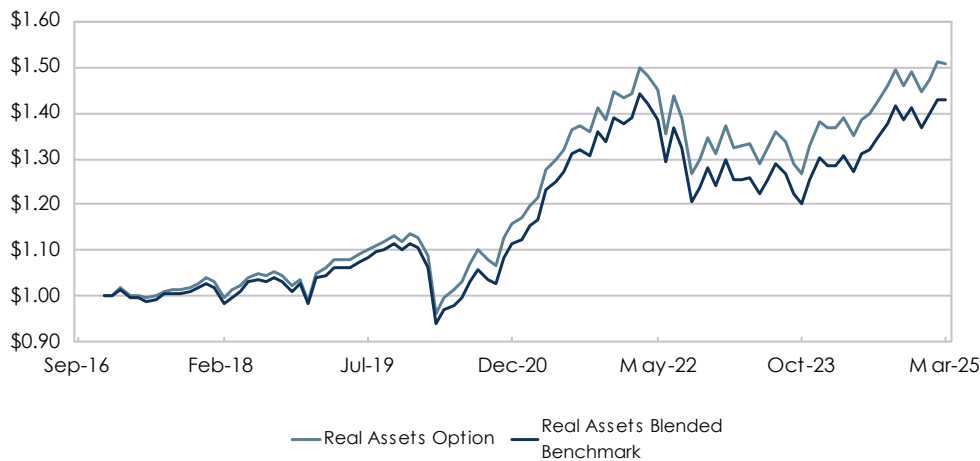
Portfolio Statistics Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Return (%)	5.10	4.42
Standard Deviation (%)	9.94	9.90
Sharpe Ratio	0.29	0.22

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.50
Alpha (%)	0.65
Tracking Error (%)	0.70
Batting Average (%)	61.62
Up Capture (%)	103.29
Down Capture (%)	98.28

Growth of a Dollar Since Jan 2017

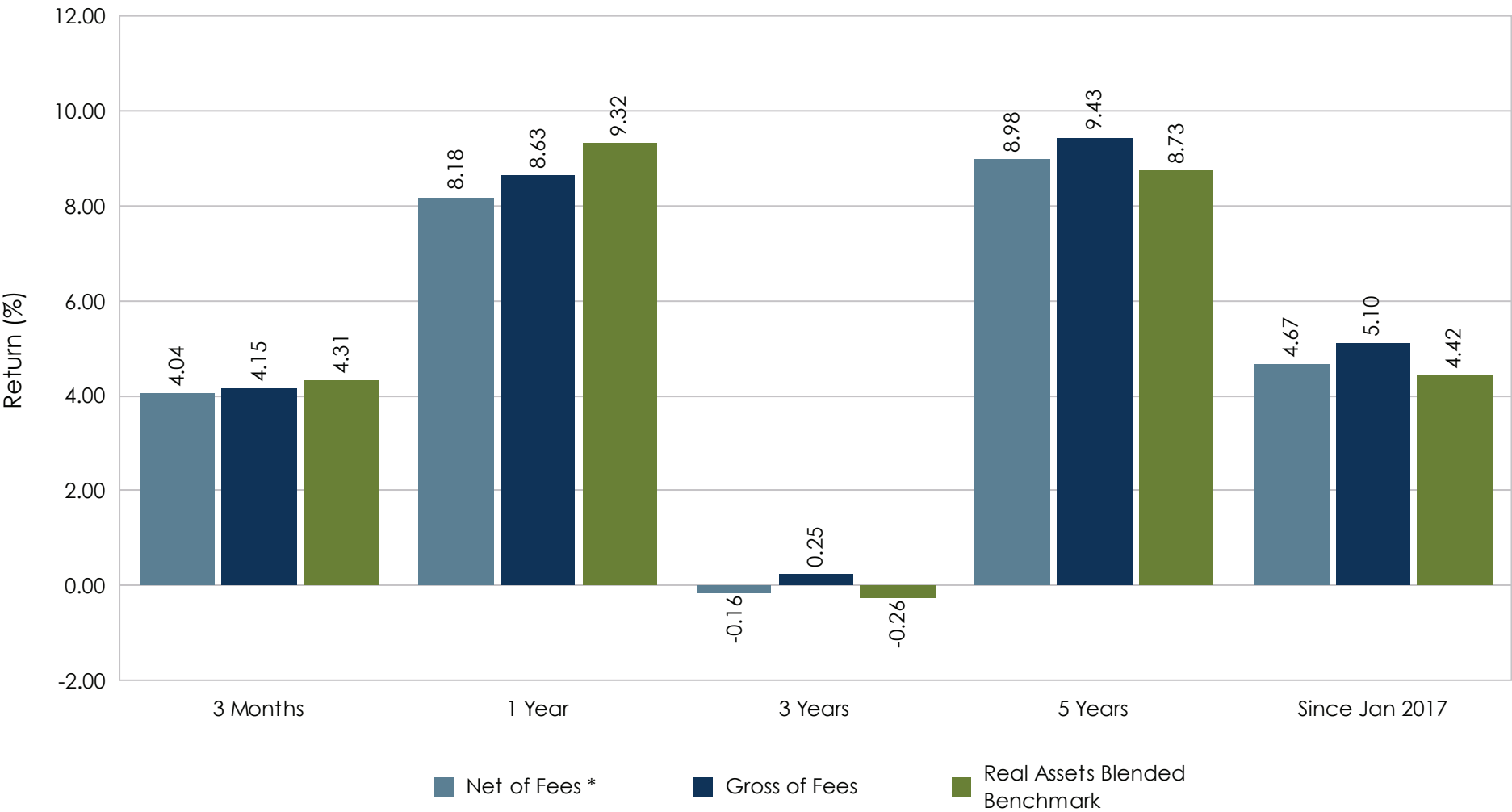


Return Analysis Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Number of Months	99	99
Highest Monthly Return (%)	6.18	5.92
Lowest Monthly Return (%)	-11.62	-11.70
Number of Positive Months	62	61
Number of Negative Months	37	38
% of Positive Months	62.63	61.62

Real Assets Option

For the Periods Ending March 31, 2025



* Performance is calculated using net of fee returns.
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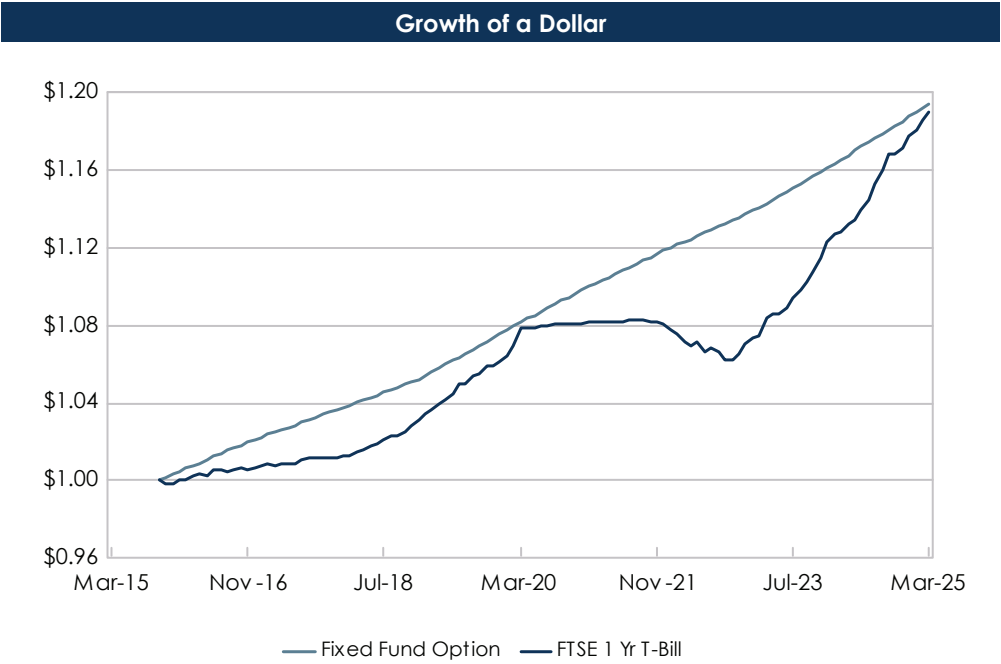
Fixed Fund Option

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	48,331	100.00
Voya Fixed Plus III	48,331	100.00

- Portfolio Information
- Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account.
 - The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	48,718	49,362
Net Additions	-651	-2,097
Return on Investment	264	1,066
Ending Market Value	48,331	48,331



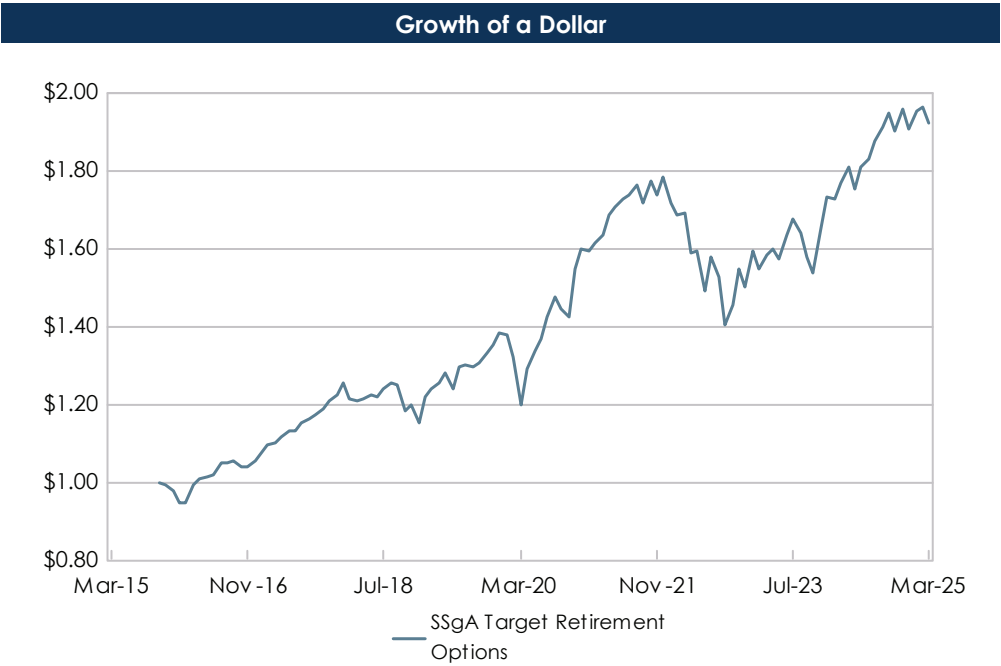
SSgA Target Retirement Options

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	250,445	100.00
SSgA Target Retirement 2025	41,935	16.74
SSgA Target Retirement 2030	40,348	16.11
SSgA Target Retirement	36,729	14.67
SSgA Target Retirement 2035	34,382	13.73
SSgA Target Retirement 2040	28,393	11.34
SSgA Target Retirement 2045	23,373	9.33
SSgA Target Retirement 2050	18,567	7.41
SSgA Target Retirement 2060	14,025	5.60
SSgA Target Retirement 2055	12,551	5.01
SSgA Target Retirement 2065	142	0.06

Portfolio Information
<ul style="list-style-type: none">■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets.■ The risk/return profile of the target date funds are based upon each participant's age and time horizon.■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date.■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	247,862	233,224
Net Additions	804	2,596
Return on Investment	1,780	14,625
Ending Market Value	250,445	250,445



Appendix

Historical Benchmark Composition

OMRF DB Policy Index

04/30/1987	The index consists of 100.0% OMRF DB Policy Index History.
07/31/2003	The index consists of 55.00% S&P 500, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
03/31/2004	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
02/28/2007	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2010	The index consists of 35.00% S&P 500, 10.00% Russell 2500, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
04/30/2014	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI NetDiv, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
03/31/2016	The index consists of 65.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
01/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 25.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.
09/30/2022	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2023	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2024	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

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**AUTHORIZATION FOR REVISED
FUND CLASS REQUEST**

Plan Name: Oklahoma Municipal Employees Retirement Fund (the “Plan”)

Fund Name: Harding Loevner International Equity Collective Investment Fund

CURRENT FUND CLASS:

Class A

REVISED FUND CLASS:

Class AC

EFFECTIVE DATE FOR REVISED FUND CLASS:

July 1, 2025

RATIONALE FOR CHANGE IN FUND CLASS:

A dedicated share class is available to clients advised by Asset Consulting Group. The full amount currently invested in Class A should be converted to the Class AC shares (CUSIP 412294621) of the Harding Loevner International Equity Collective Investment Fund.

Request by:

Oklahoma Municipal Employees
Retirement Fund
PLAN FIDUCIARY, on behalf of the Plan

Acknowledged by:

Harding Loevner LP
Investment Adviser

By:

Name: _____

Title: Board Chair

Request Date: May 30, 2025

By:

Name: _____

Title: _____

Approved By:

Global Trust Company hereby approves the request for the Fund Class based upon the rationale set forth above.

GLOBAL TRUST COMPANY

Trustee

By:

Name: _____

Title: _____

Date Approved: _____

FEE SCHEDULE

Harding Loevner Collective Investment Trust for Retirement Plans

Fund:	International Equity
Class / Participating Trust:	Class AC / Oklahoma Municipal Employees Retirement Fund

The Investment Adviser's fee for the assets invested under this Fund and Class is set forth in the following table:

Investment Adviser's fee (expressed on an annual basis)	market value of assets in this Fund and Class
0.55%	US\$200 million or less;
0.52%	Over US\$200 million, up to US\$500 million
0.48%	Over US\$500 million, up to US\$1 billion
0.45%	Over US\$1 billion

For the avoidance of doubt, when aggregate assets in Class AC of the International Equity Fund and Class AC of the International Developed Markets Equity Fund (the "AC Share Classes") reach a threshold market value (as set forth above), the corresponding Investment Adviser fee rate shall be applied to all Class assets (not just those assets in excess of the threshold market value). The Investment Adviser's fee rate will be calculated based on the market value of assets in the AC Share Classes as of the 25th calendar day of the final month of the calendar quarter; should the market value of the assets in the AC Share Classes as of that date result in the application of a different corresponding Investment Adviser fee rate, such fee rate will be applied starting as of the first calendar day of the following quarter and continuing through that quarter end.

Notwithstanding the fees in the above table, for this Class, the Investment Adviser's fee is reduced to offset the amounts (if any) by which the fees of the Trust's other service providers exceed 0.10% (expressed on an annual basis) of assets.

Other service providers' fees and other Trust expenses are as provided by the Trust's Declaration and as described in the Trust's Offering Memorandum.

Although this Fund is not an SEC-registered investment company, for an Independent Plan Fiduciary's convenience, the following table illustrates the Fund's expenses similarly to how a "mutual fund" illustrates its expenses. However, some of the illustration and its assumptions follow an ERISA rule for disclosures of service providers' compensation. In this table, the Investment Adviser's fee follows the rates stated above, and all other fees and expenses are estimates based on the Trust's expenses for fiscal year 2024. The illustration assumes that average assets remain below \$200 million.

	<i>With fee waiver</i>	<i>Without fee waiver</i>
Annual expenses for this Fund and Class	as a % of average assets	as a % of average assets
Trustee	0.037%	0.037%
Investment Adviser	0.550%	0.550%
Custodian (incl. transfer agency)	0.021%	0.021%
Independent Qualified Public Accountant	0.001%	0.001%
Miscellaneous	0.001%	0.001%
<i>Reimbursement of Other Expenses</i>	-	-
<i>Total annual operating expenses</i>	0.610%	0.610%

Thus, a \$1,000 investment under this Fund and Class that is hypothetically constant and without any gain or loss for one year would bear expenses of \$6.10. If the voluntary reduction of the Investment Adviser's fee needed to limit the Fund's expenses for this Class did not apply, the total annual operating expenses would be 0.610% of the assets, which would be \$6.10 on the hypothetical \$1,000 investment described above.

To consider actual expenses, an Independent Plan Fiduciary should read the Trust's Form 5500 annual report (including its Schedule H) together with the Trust's audited financial statements.

The expense ratio above does not include trading and brokerage costs and expenses.

Among other conditions, this Class remains available to the Participating Trust only so long as the Participating Trust has engaged Asset Consulting Group or its affiliates ("ACG") to advise it, in a fiduciary capacity, in respect of the Participating Trust's investment in units of the Trust. The Independent Plan Fiduciary agrees to promptly notify Harding Loevner if such engagement with ACG terminates. By signing a Participation Agreement with the Trust, the Independent Plan Fiduciary acknowledges and agrees that should the Participating Trust's engagement with ACG terminate, the Participating Trusts' assets in this Class may be placed into another Class with different fee schedules and resulting different total expense ratios, which may be higher than those of this Class.

Oklahoma Municipal Retirement Fund - Defined Benefit Plan
Rebalance Recommendations
Unaudited Market Values as of May 19, 2025

	May 19, 2025	Actual	Target	Over/Under	Target	Target	Adjustments	Market Value	Allocation
	(\$)	(%)	(%)	(%)	(\$)	(\$)	(\$)	(\$)	(%)
Total Portfolio	789,909,062	100.00	100.00	0.00	789,909,062	0	-7,000,000	782,909,062	100.00
Equity	518,835,233	65.68	65.00	0.68	513,440,890	5,394,342	-7,000,000	511,835,233	65.38
US Equity	286,195,479	36.23	35.00	1.23	276,468,172	9,727,307	-7,000,000	279,195,479	35.66
US Large Cap Equity	209,437,832	26.51	25.00	1.51	197,477,266	11,960,567	-7,000,000	202,437,832	25.86
SSgA S&P 500 Non-Lending	209,437,832	26.51	25.00	1.51	197,477,266	11,960,567	-7,000,000	202,437,832	25.86
US Small/Mid Cap Equity	76,757,647	9.72	10.00	-0.28	78,990,906	-2,233,259	0	76,757,647	9.80
River Road Small Cap Value	41,431,197	5.25	5.00	0.25	39,495,453	1,935,744		41,431,197	5.29
William Blair SMid Growth	35,326,449	4.47	5.00	-0.53	39,495,453	-4,169,004		35,326,449	4.51
Non US Equity	217,340,433	27.51	25.00	2.51	197,477,266	19,863,167	0	217,340,433	27.76
Int'l Developed Markets Equity	179,214,755	22.69	20.00	2.69	157,981,812	21,232,942	0	179,214,755	22.89
Artisan International Value	61,981,805	7.85	6.50	1.35	51,344,089	10,637,716		61,981,805	7.92
Ninety One International Dynamic Fund	61,266,651	7.76	7.00	0.76	55,293,634	5,973,017		61,266,651	7.83
WCM Focused Int'l Growth	55,966,298	7.09	6.50	0.59	51,344,089	4,622,209		55,966,298	7.15
Emerging Markets Equity	38,125,678	4.83	5.00	-0.17	39,495,453	-1,369,775	0	38,125,678	4.87
Axiom Emerging Markets	38,125,678	4.83	5.00	-0.17	39,495,453	-1,369,775		38,125,678	4.87
Global Long/Short Equity	132,207	0.02	0.00	0.02	0	132,207	0	132,207	0.02
Private Equity	15,167,114	1.92	5.00	-3.08	39,495,453	-24,328,339	0	15,167,114	1.94
Fixed Income	155,808,121	19.72	20.00	-0.28	157,981,812	-2,173,691	0	155,808,121	19.90
JP Morgan Fixed Income	48,467,786	6.14	5.00	1.14	39,495,453	8,972,333		48,467,786	6.19
Amundi Pioneer Core Plus Bond Fund	51,178,588	6.48	7.50	-1.02	59,243,180	-8,064,592		51,178,588	6.54
BlackRock Strategic Income Opportunities	56,161,747	7.11	7.50	-0.39	59,243,180	-3,081,433		56,161,747	7.17
Real Assets	107,122,152	13.56	15.00	-1.44	118,486,359	-11,364,207	0	107,122,152	13.68
Clarion Lion Industrial Trust	28,424,420	3.60	3.00	0.60	23,697,272	4,727,148		28,424,420	3.63
JP Morgan Special Situation Property	17,962,666	2.27	3.00	-0.73	23,697,272	-5,734,605		17,962,666	2.29
JP Morgan Strategic Property	28,912,276	3.66	4.50	-0.84	35,545,908	-6,633,632		28,912,276	3.69
Morgan Stanley Prime Property	31,822,790	4.03	4.50	-0.47	35,545,908	-3,723,118		31,822,790	4.06
Cash and Equivalents	8,143,556	1.03	0.00	1.03	0	8,143,556	0	8,143,556	1.04
Administrative Account Cash	1,049,842	0.13						1,049,842	0.13
DB Dep/Dist Cash	1,296,231	0.16						1,296,231	0.17
Misc. Assets Cash	3,398,322	0.43						3,398,322	0.43
Fixed Income Cash	87,096	0.01						87,096	0.01
International Equity Cash	94,501	0.01						94,501	0.01
Large Cap Equity Cash	122,544	0.02						122,544	0.02
Long/Short Direct Cash	185,330	0.02						185,330	0.02
PE Account Cash & Equivalents	32,275	0.00						32,275	0.00
Real Estate Cash	1,852,297	0.23						1,852,297	0.24
SMid Growth Cash & Equivalents	25,119	0.00						25,119	0.00

¹ Market Value as of 4/30/2025

² Market Value as of 3/31/2025

OkMRF Budget Proposal Summary

FY 2025-2026

Executive Summary

Expense categories have been updated based on varied assumptions, prior year actual expenses, and Staff's best estimates of future events. The total proposed budget is up only 1.1% over prior year's budget at **\$3,506,929**, with administrative fees of **\$3,124,524** and DB direct investment fees of **\$382,405**.

All-in investment management fees based on asset growth projections are **\$4,620,207 DB** and **\$601,535 DC**.

Budgeted administrative fees as a percentage of assets have decreased from **26.94** to **25.54 bps** with **DB** administrative fees at **24.18 bps** and **DC** administrative fees at **28.01 bps**.

The DC Program will keep the 4-tier annual fees/monthly charges at the same rate as the prior year.

Budget Overview

	FY 2024-2025	FY 2025-2026 Proposed Budget			Increase (Decrease)	
	Budget	DB	DC	Total		
Actuary & Recordkeeping	\$ 636,660	\$ 228,935	\$ 383,145	\$ 612,080	\$ (24,580)	-4.0%
Administration	1,649,000	1,072,640	603,360	1,676,000	27,000	1.6%
Attorney	73,000	56,160	16,340	72,500	(500)	-0.7%
Audit	65,500	54,440	12,060	66,500	1,000	1.5%
Board Travel	73,000	44,800	25,200	70,000	(3,000)	-4.3%
Custodial	128,000	124,500	-	124,500	(3,500)	-2.8%
Employer Directed Expenses	23,000	28,000	-	28,000	5,000	17.9%
Insurance	205,700	131,264	73,836	205,100	(600)	-0.3%
Investment Advisors	366,432	373,905	-	373,905	7,473	2.0%
Investment Consultant/ ACG	247,200	191,721	62,623	254,344	7,144	2.8%
Public Relations	37,000	24,960	14,040	39,000	2,000	5.1%
Representative Travel	66,500	53,120	29,880	83,000	16,500	19.9%
EXPENSES BEFORE CREDITS	3,570,992	2,384,445	1,220,484	3,604,929	33,937	0.9%
Less: Credits	(103,000)	(96,000)	(2,000)	(98,000)	5,000	-5.1%
NET BUDGETED EXPENSES	\$ 3,467,992	\$ 2,288,445	\$ 1,218,484	\$ 3,506,929	\$ 38,937	1.1%
TOTAL Fees as % of Assets:	0.6827%	0.8486%	0.4175%	0.6830%	0.0003%	
Administrative Fees as % of Assets:	0.2694%	0.2418%	0.2801%	0.2554%	-0.0140%	

Key Changes

Actuary & Recordkeeping: Down \$24,580 due to lower DC recordkeeping fees from a fee concession granted by Voya.

Administration: Up \$27,000 due to health insurance increase, additional Staff, Docuware scanning solution, and raises offset by cost savings from Axient back-up solution and laptop/docking station usage (less device monitoring).

Attorney: Down \$500 due to lower fees anticipated for IRS DB and DC document updates and filings.

Audit: Up \$1,000 per 5-year engagement letter.

Board Travel: Down \$3,000 due to earlier due diligence trip; most expenses will fall in last year's budget.

Custodial: Down \$3,500 due to lower DB Northern Trust expenses based on prior year's actual usage. Note: A new fee schedule will be presented to the Board with an auto 1.50% CPI built in for FY 26-27 and thereafter.

Employer Directed Expenses: Up \$5,000 due to more demand and growing membership. This is a flowthrough expense with no budget impact.

Insurance: Down \$600 due to expected premium increases on 4 policies offset by price savings on Fiduciary Liability.

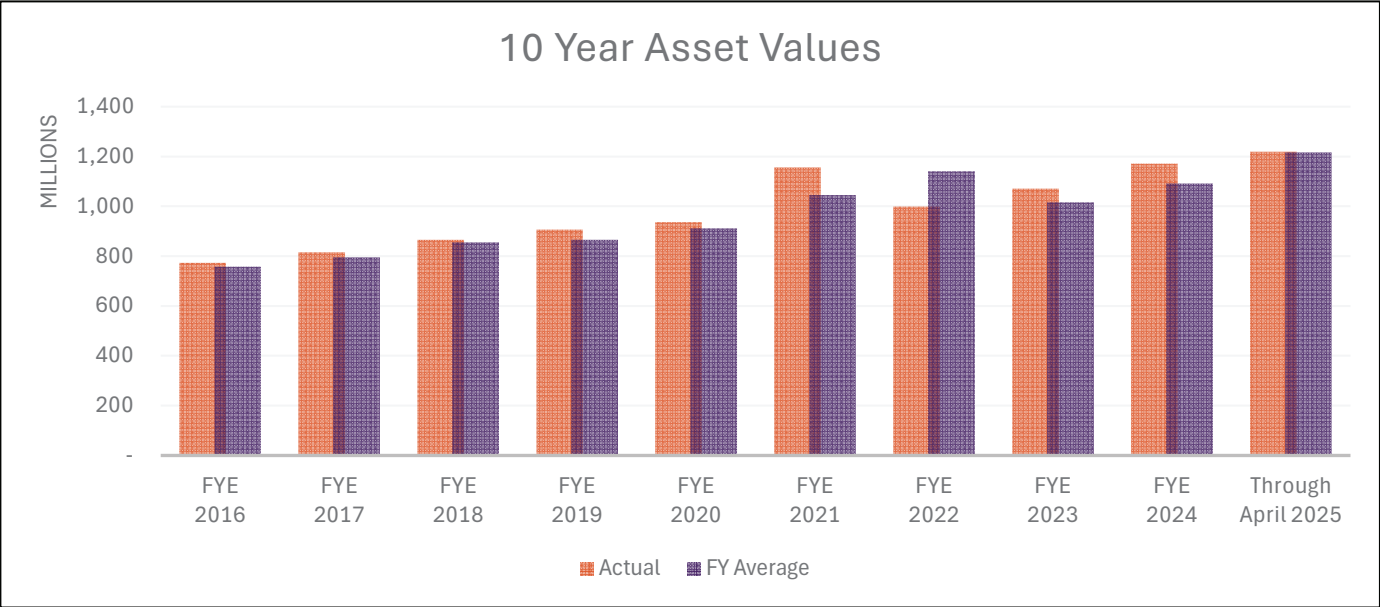
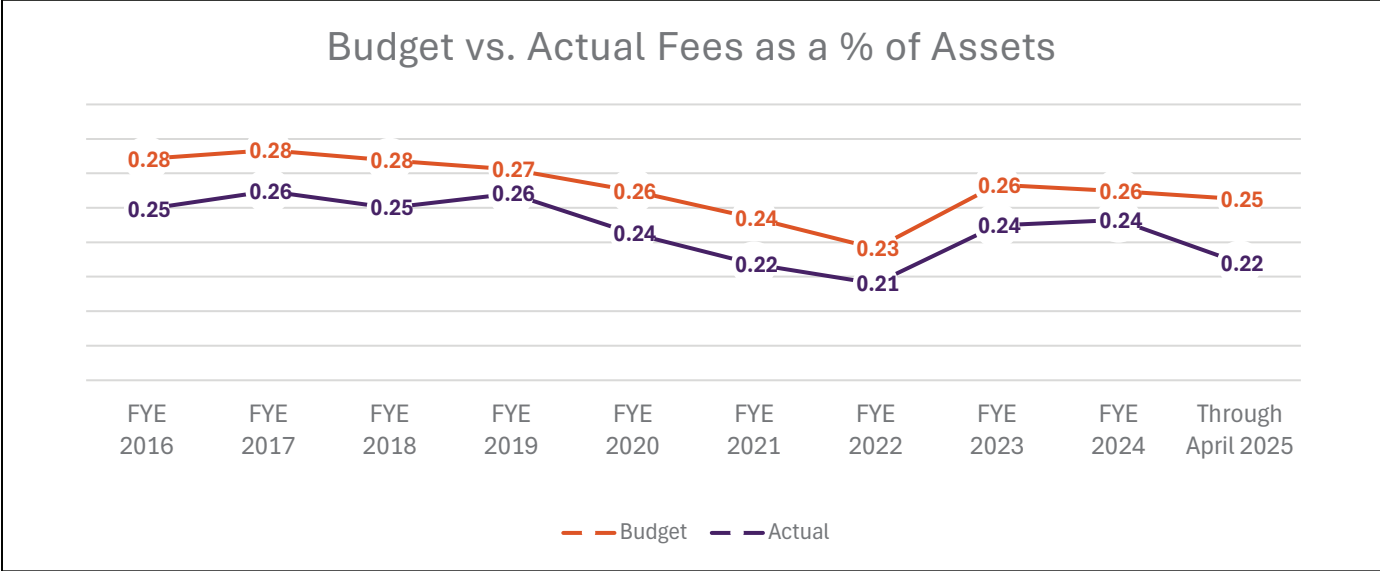
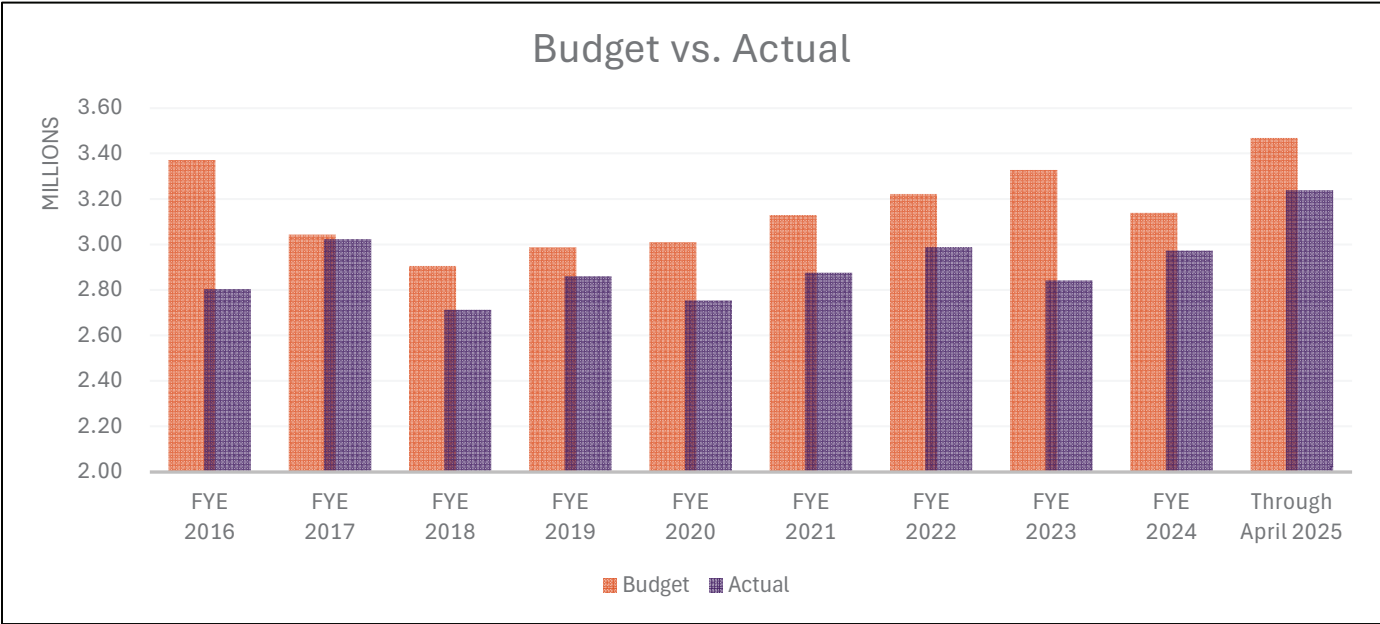
Investment Advisors: Up \$7,473 due to estimated asset growth.

Investment Consultant/ACG: Up \$7,144 due to CPI increase.

Public Relations: Up \$2,000 due to increased sponsorships and production costs.

Representative Travel: Up \$16,500 due to better statewide Membership coverage and certification costs.

Credit offset: Down \$5,000 due to anticipated lower deposit account interest to offset expenses.



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

City	Plan Type	Effective	Details of Plan Changes	Current	
Cushing	DB	4/1/2025	✓Exclude City Manager ✓Remove Exclusion of City Attorney	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2025 AA Non-Contri No 10 5 years No 0.00%
Sand Springs CMO	CMO	5/1/2025	✓Employee Contribution 8% GPU	Effective Vesting Employer contr. Employee contr. Loans	7/1/2024 20%/1... 100%/5 Variable 16% GPU Yes
Carnegie	DC	8/1/2025	✓Full-time Employees ✓Vesting 50%/1 100%/2 ✓Employer Contribution Variable ✓Employee Contribution Voluntary After-tax ✓No Loans Allowed	New Member & New DC Plan	