



Board of Trustees

Meeting of June 27, 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

June 27, 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 May 23 and May 30, 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. Consideration and Possible Action on the Review and Selection of Most Favored Nations
Berkshire Partners XI-F, L.P. Provisions, as Recommended by ACG and Legal Counsel
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public

6. Calvert Equity Fund: Annual Update from Investment Managers – Jeff Miller and Jim Stafford
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review of Monthly ASAP Reports
 - B. Discussion 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
8. Consideration and Possible Action Regarding Contract Committee Report
9. Consideration and Possible Action Regarding Administrative Committee Report
 - A. Consideration and Possible Approval of Revised 2024-2025 OkMRF Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
 - B. Consideration and Possible Action Regarding Executive Director Review as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
10. Receive Report on Newly Adopted or Amended OkMRF Member Plans
11. OkMRF Staff Report
12. New Business
13. Trustee/Member Comments
14. Acknowledge the Review and Acceptance of ACG and Calvert Reports as Presented During this Meeting
15. Roll Call
16. Adjourn

Posted by 10:00 a.m. June 26, 2025
1001 NW 63rd Street, 1st Floor,
Oklahoma City, OK 73116

2025 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

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

MINUTES
SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE ADMINISTRATIVE COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND
May 23, 2025

1. Call To Order

The Administrative Committee met to conduct the Administrative Committee business of the Oklahoma Municipal Retirement Fund on May 23, 2025, at 11:00 a.m. with Administrative Chair Johnston presiding.

BOARD OF TRUSTEES

Administrative Committee:

Robert Johnston, City Manager, City of Clinton
Donna Doolen, Retiree, City of Ada
Tamera Johnson, Retiree, City of Shawnee

OTHERS PRESENT:

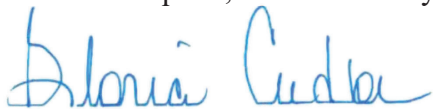
OkMRF Board Members:

Melissa Reames, Retiree, City of Stillwater
Jim Luckett, Jr., Retiree, City of Thomas

OkMRF Staff: Jodi Cox, Executive Director/CEO

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

NOTICE: The agenda for the May 23, 2025, Administrative Committee meeting was posted in Columbus Square, Oklahoma City, Oklahoma by Gloria Cudjoe, by 11:00 a.m. on May 21, 2025.



Signature

2. Review of 2025-2026 Budget

Cox described the various spreadsheets and assumptions used to develop the budget schedules. She further introduced the new budget summary and charts of which the Committee was complimentary. The total proposed budget is up only 1.1% over prior year's budget. Each category was reviewed in detail by the CEO and discussed as follows:

Actuary & Recordkeeping: Down \$24,580 main contributing factors for change:

- Most of this category's decrease is due to \$20K less on Voya DC recordkeeping fees. We continue to anticipate a 7.25% growth on plan assets. Reminder, in the first five (5) years of the Voya recordkeeping contract, they charged 11 bps. Then, the next five (5) years; it was negotiated down to 9 bps. Because October 1, 2025, is our tenth anniversary, I requested another fee concession, and it was granted for the next ten (10) years, as Voya agreed to lower fees to 8 bps. This resulted in an estimated \$45K in savings using the current DC Net Asset Value (NAV). Voya also agreed to increase the crediting rate on the Voya Fixed Plus account from 2.25% to 2.50%. These go into effect July 1, 2025.
- Dean Actuaries' contract is subject to annual CPI-U based on December to December, resulting in an increase of 2.89%. All fees proposed were slightly higher than CPI, yet in line with the increase. However, these COLA increases were offset with \$10K lower in the Programming and Projects category since last fiscal year we completed the pricey PAS 2.0 programming. PAS 2.0 had substantive DB calculation changes, due to the definition of the actuarial equivalent, mandatory IRS Normal Retirement Age change, and Joint & Survivor calculations, stemming from our IRS approved DB prototype master plan. This programming helped prepare for Member adoption that was completed by March 31, 2025.

Administration: Up \$27,000 main contributing factors for change:

- Health insurance is up 4.5% for same coverage (OkMRF pays 70% of premium). Some discussion surrounding our current level of coverage ensued agreeing that a 4.5% increase was within acceptable budgetary bounds.
- In January 2024, the Board approved an additional traveling position, as our Membership has grown. In turn, so have the Funds' responsibilities and commitments to customer service excellence. We successfully added Kevin in March of 2024 and Kyle in December of 2024. This will be the first time we are fully staffed. Therefore, salaries and benefits are in this year's budget for both plan administrator positions for the entire fiscal year.
- Proposed keeping the employer contribution rate at last year's budgeted amount of 13% for the DB Program rather than the required 10.22%. This results in \$25K additional contributions which help pay off the shortfall of \$341K of Unfunded Actuarial Liability. This was questioned with CEO explaining this as a best practice and mirrors the fact that OkMRF encourages our Membership to overfund in anticipation of market challenges, especially considering a very favorable year rolling off the 5-year actuarial smoothing.
- OkMRF scanning solution proposed to switch from BIS/Extender to Standley's Docuware solution. The key catalyst was that BIS has become non-responsive. We had budgeted for and hoped to move to their enhanced scanning program "Grouper" last FY and have never heard back; after initiating several contact attempts.

- Key Features to Docuware:
 - ✓ Auto indexing
 - ✓ Duplication monitoring
 - ✓ Full OCR recognition and customizable
 - ✓ Encryption
 - ✓ Workflows
 - ✓ Access control with audit logs and revision history
 - ✓ State-pricing consideration and negotiated free training valued at 3.6K
- Proposed Staff raises at CEO discretion, Staff merit and additional job duties.
- Offsetting these increases is a substantial \$40K decrease to Telephone/Internet category, as we have found a more reliable back-up solution and intend to switch to Axient from MS Azure and Cloud Port. Azure has terrible customer service with numerous delays when we requested help this past year. Plus, their prices continue to skyrocket. All other 3nines' customers have switched to the Axient backup solution with great success and proven back-up testing; OkMRF was their last customer holdout.
- Also offsetting was a \$9K cost saving on the 3nines monitoring service fee. This was due to the IT Manager's suggestion that OkMRF go to a laptop/docking station solution which lowered the 3nines monthly monitoring of 23 devices down to 11 devices.

Attorney: Down \$500 main contributing factor for change:

Direct quote from Tax Attorney resulting in lower attorney fees in the IRS Document Update/Miscellaneous categories as compared to prior year. We did budget for FY 25-26, the following:

- ✓ DB restatement questions from IRS regarding the recent 3rd cycle filing.
- ✓ The 4th cycle DB one year submission period starts yet again August 1, 2026, to July 31, 2027. Therefore, I did budget some in this FY's budget, in case we begin the DB 4th cycle process early.
- ✓ The 4th cycle DC filing has started, and Master Plan language/changes were sent to the IRS in November of 2024. We are anticipating IRS Q&A, which is billable time with McAfee & Taft.

Audit: Up \$1,000 per 5-year engagement letter agreed to in March 2022 meeting. This is the fourth year of this agreement.

Board Travel: Down \$3,000 main contributing factor for change:

Anticipated slightly less on upcoming due diligence trip to visit Money Managers in New York City (NYC) because it was scheduled early (mid-June in 2025). We typically visit money managers in the Fall. This was out of convenience since the NCPERs conference is also in NYC. Therefore, some or most of the expenses will hit the prior year's budget. Plus, we received hotel conference rate.

Custodial: Down \$3,500 main contributing factor for change:

This category is solely DB Northern Trust (NT) expenses. The decrease is due to last year's budgeted amount being higher than usage. Coupled with the observation that more DB

Participants are being paid using ACH vs. checks, which is a cheaper distribution method. Then, NT, for the first time since 2017 (the year we retained them as our DB custodian) has requested all customers sign a new fee schedule effective July 1, 2025. We will bring this amendment before the Contract Committee and Board this month. Most changes are new categories that OkMRF simply will not be utilizing. The most substantial changes that will affect our budget in future years are:

- ✓ NT built in a 1.50% annual inflation surcharge, excluding market value-based fees (goes into effect FY 26-27). The main explanation for the new inflation protection section was NT's expansive technology budget/advancements, plus staffing,
- ✓ postage, and overall pricing increases. Prior to that, the fees have remained unchanged for the past eight (8) plus years.
- ✓ Added a \$15,000 one-time de-conversion fee if we stopped using the NT benefit payment solution.
- ✓ NT outsourced their class action servicing department (beginning on or after October 1, 2025) resulting in 8% of the proceeds being assessed on recoveries.

Employer Directed Expenses: Up \$5,000 (yet, no real budget impact) here is the category explanation:

Costs outside normal OkMRF shared expenses covered by Dean Actuaries' or McAfee & Taft's retainer. This category is a flow through account for direct expenses charged by our actuary or attorney to help Members with unique plan requests. Members can pay either by invoice or plan asset usage. Examples are: Split hire groups, early retirement windows, upgrades, or downgrades, etc., which call for special actuarial studies and/or legal opinions on complex plan provisions/rules. This category has no budget impact as it is offset by the Credits category below. Budgeted slightly more than prior year due to more demand and our growing membership.

Insurance: Down \$600 main contributing factors for change:

- Anticipated 10% to 25% increase to PY premiums due to inflation and OkMRF being considered by carriers (per our Broker) as a "higher business risk". I used 10% for property, 15% for both Cyber and Crime coverage, and 25% for OMAG Liability Protection Plan. The 25% is a known fact, as Suzie, OMAG CEO, forewarned me about the rate hike coming at one of our on-going luncheons. Keep in mind that retirement Plan Sponsors have been recent targets by a certain group of attorneys suing for price gouging. Plus, both the municipal and retirement plan spaces have shown an increase in cyber threats. To be fair, all business models have experienced higher threat volumes.
- CEO negotiated a price guaranty on our Fiduciary Liability primary policy with our secondary anticipated to follow suit. These price savings offset the other anticipated Insurance increases. Our Fiduciary Liability coverage accounts for slightly over 2/3rds of this category.

Investment Advisors: Up \$7,473 main contributing factor for change:

7.25% estimated asset growth and based on a higher DB NAV. Today, DB assets used for budget purposes (March 31, 2025) were \$788M as compared to last year's level of \$744M for the same period. This is an approximate 6% increase. Reminder, we only directly pay one separately

managed DB investment manager, which impacts this category. Other facts that do not directly impact OkMRF budget:

- ✓ Each DB non-managed account will redeem shares for fees and pay internal fees inside the trust account.
- ✓ All DC Participants pay internal money manager fees based on their designated investment option(s) which impacts their personal investment performance but does not directly impact OkMRF budget.

Investment Consultant/ACG: Up \$7,144 main contributing factor for change:

- ACG had increased their retainer with a staged-in approach over three (3) years beginning in FY 21-22 \$210,000, FY 22-23 \$225,000, and FY 23-24 \$240,000 (approved by the board on June 25, 2021).
- We are now past the highest level. CEO negotiated a CPI only increase capped at 3% on a go-forward basis. Change results in a 2.89% increase in ACG's fees.

Public Relations: Up \$2,000 main contributing factors for change:

- Increased sponsorships to Member organizations.
- Voya stopped covering some of the PR materials production costs beginning FY 23-24. OkMRF did not pay for these expenses prior to that. We started producing business cards, fliers, and letterheads internally. Yet, our solution is very inexpensive with quick turnaround. Voya still assists with updating, enhancing, and writing our PR pieces.

Representative Travel: Up \$16,500 main contributing factors for change:

- OkMRF goal is to have two full-time traveling representatives during the entire FY 25-26, plus CIO and CEO, to achieve better Membership coverage. This includes mileage and hotel inflation considerations.
- Budgeted for two (2) Staff attendees (Kevin & Kyle) for CAPPPs certification estimated at \$5K each.

Credit offset: Down \$5,000 (since this is an offset it behaves differently than most categories) main contributing factor for change:

Less is expected from deposit account interest to offset DB expenses as prior year's amount received was at slightly higher interest rates. This reduction is due to the anticipated Feds' interest rate decisions for the upcoming fiscal year.

CEO reminded the Committee that we have successfully depleted the reserves, and the DC Program is functioning as a non-profit should. The DC Program will maintain the 4-tier annual fees/monthly charges at the same rate as the prior year.

In summary, the budget results in total administrative fees as a percentage of total assets of 25.54 bps. Administrative fees by plan are 24.18 and 28.01 bps, for DB and DC plans, respectively. Our target is to maintain fees to less than one-third of one percent, if feasible.

CEO reported the prior year's estimated actual expenses compared to budget should come in approximately \$220,000 under budget. However, there will be a need for three (3) budget adjustments to Attorney, Employer Directed Expenses, and Representative Travel categories; to be proposed in the June meeting after final expenses are paid. The graphs were reviewed, and questions answered.

Doolen recommended fiscal year 25-26 budget, as presented, should be taken to the Board for adoption seconded by Johnson.

Johnston: Yes

Doolen: Yes

Johnson: Yes

3. New Business

No new business. However, the Northern Trust contract changes and Voya fee reduction were reviewed as proposed in the budget. Contract Chair Reames was present and understood the proposed changes.

4. Adjourn

With no further discussion, Johnston declared the meeting adjourned at 12:12 p.m.

Robert Johnston, Administrative Chair

Donna Doolen, Chairman

Respectfully submitted by:



Jodi S. Cox, CEO/Executive Director

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
May 30, 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 May 30, 2025, at 10:00 a.m. with Chair Doolen presiding.

2. Roll Call

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

BOARD OF TRUSTEES:

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

OTHERS PRESENT:

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

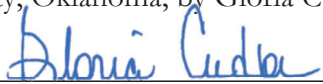
Attorney: David Davis

Other:	Phineas Troy, ACG
	Chance Allison, Finley and Cook
	Unidentified (Via Video)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for May 30, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on May 29, 2025.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of April 25, 2025 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of April 30, 2025

Option	Value By Fund
Defined Benefit	\$772,862,634.71
International Investment Equity	\$9,344,154.91
Aggressive Equity	\$16,473,492.87
Real Assets Fund	\$1,233,784.42
ESG US Stock Fund	\$1,736,915.52
Global Equity	\$12,636,130.11
Growth and Value Equity	\$26,986,556.58
S & P 500 Index	\$43,876,980.09
Target Retirement 2065	\$146,843.16
Target Retirement 2060	\$14,388,932.44
Target Retirement 2055	\$12,821,407.74
Target Retirement 2050	\$18,804,148.13
Target Retirement 2045	\$23,648,429.42
Target Retirement 2040	\$28,315,215.78
Target Retirement 2035	\$34,472,122.10
Target Retirement 2030	\$40,355,824.64
Target Retirement 2025	\$41,590,847.11
Target Retirement Income	\$36,450,660.79
Total Yield Bond Fund	\$8,379,508.12
Bond Index	\$15,936,895.95
Voya Fixed Plus III	\$49,835,629.40
Loan Portfolio	\$8,762,665.21
Self-Directed Brokerage	\$853,155.60
Total Assets	\$1,219,912,934.80

C. Purchases and Sales of Assets for April 2025

D. Administrative Expenses and Fees

Expenses and Fees for May

Actuary & Recordkeeping	\$ 61,629.02
Administration	135,841.32
Attorney	4,000.00
Audit	16,000.00
Board Travel	1,464.91
Employer Directed Expense	9,570.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,428.64
Investment Consultant	0.00
Public Relations	5,215.40
Representative Travel	<u>3,838.02</u>
EXPENSES	<u>\$247,987.31</u>

E. Benefit Payments and Contribution Refunds for April 2025

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

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

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

NAY: None

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

No action taken.

5. **Comments from the Public**

None.

6. **Finley and Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2024, Defined Benefit Examination Over Selected Management Assertions Related to Census Data and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Allison presented the review of this report over selected management assertions related to census data reported by participating Members used for GASB 68 reporting purposes for the July 2023 through June 2024 time period. Allison described how the census data drives the overall liability of the Fund. The census data has two (2) major categories: active participants and retirees, with various elements evaluated under each category. Criteria for the information being evaluated provides for an exception of 5% for tests performed. There were no exceptions or issues noted, resulting in an unmodified opinion being issued based on management's assertions.

Motion made by Reames and seconded by Rooney to receive the Finley and Cook report.

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

NAY: None

7. **Finley and 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**

Allison reported on the audit of the schedule in fiduciary net position by members for year ending June 30, 2024. Each member using the accrual method of accounting has their respective information reflected separately on the schedule and the remaining non-accrual members are combined and reported all together. No exceptions or issues noted, resulting in an unmodified opinion being issued for the fiduciary net position of the plan and for the changes in the fiduciary net position presented in the schedule of each member.

Motion made by Tinker and seconded by Rooney to accept the Finley and Cook report.

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

NAY: None

8. **Consideration and Possible Action Regarding Investment Committee**
A. ACG: Review of Monthly ASAP & Quarterly Reports

Troy started with an update on the quarterly performance of the defined benefit portfolio. While performance in the first quarter was slightly negative, performance for the fiscal-year-to-date stands at 5.40% on a gross of fees basis. When compared to other public defined benefit plans, the OkMRF portfolio ranks above the top one-third of plans nationwide over the 1-year, 3-year, 5-year and 10-year time horizons. In addition, the OkMRF portfolio has exceeded all four portfolio performance metrics over the 5-year,

and 10-year time horizons including standard deviation below the benchmark policy portfolio and returns more than the policy portfolio. Troy also reported that all three major asset class buckets outperformed their respective policy indices over the last twelve (12) months.

Troy next turned to the monthly performance of the defined benefit portfolio, which ended April at \$774 million. Considering the volatility in April, Troy made a positive note that the portfolio was up 0.62% net of fees for the month, which was slightly behind the policy index at 0.68%. For the fiscal year-to-date, portfolio performance stood at 4.79% net of fees, which was slightly ahead of the policy index at 4.72%.

Next, Troy turned to monthly performance in the defined contribution portfolio highlighting robust performance over the trailing twelve (12) months in large-cap and international options. Over the same time-period, while small-cap performance has struggled, Troy did not indicate any manager concerns. Target date fund performance was in-line with expectations.

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

Cox reported ACG had negotiated a customized share class in the Harding Loevner International Equity Fund resulting in a decrease in the expense ratio from 0.72% to 0.61% and the possibility of further decreases if assets increase collectively amongst ACG clients. Luckett inquired about the dollar amount saved with the lower fee and Whatley reported around a \$25,000 annual savings.

Motion made by Luckett and seconded by Park to accept the International Investment Equity Option to Change from Share Class A to the Customized Share Class AC.

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

NAY: None

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

Motion made by Luckett and seconded by Park to move \$7,000,000 from the SSgA S&P 500 Index Fund to Miscellaneous Cash as proposed by the Investment Committee to satisfy defined benefit cashflow needs.

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

NAY: None

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**

Johnson reported the Administrative Committee met on Friday, May 23rd to review budget details of the Fiscal Year 2025-2026 budget. Cox reported the total proposed budget will increase 1.1% from the previous year's budget while the projected administrative fees OkMRF charges will decrease to 0.24% for defined benefit members and 0.28% for defined contribution members. Cox also reported DC program participants will stay at the same four tier levels with no increase to their costs. Concluding with a chart showing that actual cost vs budgeted expenses have historically continued to be lower than expected.

Motion made by Johnson and seconded by Reames to approve the 2025-2026 budget.

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

NAY: None

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**

Reames reported that starting with fiscal year 2026-2027, Northern Trust will have an escalator attached to the Northern Trust fee schedule. Cox reported the fees will be reviewed every three years. Furthermore, if OkMRF decided to stop using Northern Trust, a one-time deconversion fee would have to be considered and included in the decision to cease benefit payment services. Reames then reported that Northern Trust will begin outsourcing their class action claim services. In the future, when OkMRF is the beneficiary of securities litigation, Northern Trust will charge OkMRF an 8% fee to pay for the claim's recovery process. This is the first time that Northern Trust materially changed OkMRF's fee schedule since inception in 2017.

Motion made by Reames and seconded by Barnett to adopt the new Northern Trust fee schedule.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members.

12. OkMRF Staff Report

- Whatley reported that he and Ridenour, along with Trustees Reames, Tinker, and Park will join Phineas Troy from ACG and conduct due diligence visits with five (5) different managers in New York in mid-June. Reports will be presented to the Board at the June meeting.
- Cox reported on the following:
 - ✓ Cox and Doolen will be signing a letter on the Board's behalf to nominate David Davis to be considered for the Oklahoma Hall of Fame for City and Town Officials. Cox will be completing and submitting the nomination by the June 1, 2025, deadline.
 - ✓ Calvert will be presenting an investment overview next month.
 - ✓ Budget amendments anticipated and will be presented at the June Board Meeting for the three (3) categories of Attorney, Employer Directed Expenses and Representative Travel.
 - ✓ The Administrative Committee will be reviewing OkMRF's prior year's goals and setting upcoming FY 25-26 goals for the Executive Director and the Fund. Input to Chair Johnston is welcomed.
 - ✓ Cox and Doolen will be signing representation letters regarding the two (2) audits conducted by Finley and Cook.
 - ✓ Board nomination notifications were mailed the first week in May for the upcoming election. Cox reported three (3) nominations had been received for District 2: Greg Buckley, Carlton Landing Town Administrator, Jimmy Robinson, Porum Water Superintendent, and Daniel Tarkington, Checotah Mayor. Cox reported two (2) nominations had been received for District 7, both for Trustee Luckett. The deadline for nominations in both districts is June 30, 2025.
 - ✓ MCO Summer Conference is June 11th-13th in Midwest City. Whatley and Ridenour will be attending.
 - ✓ CMAO Summer Conference is July 23rd- 25th in Lawton. Cox wanted to ensure there would not be any quorum issues considering this conference overlaps with the OkMRF July Board Meeting date.

13. New Business

None.

14. Trustee/Member Comments

None.

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

Motion made by Luckett and seconded by Reames to accept the reports from ACG, and Finley & Cook.

Motion carried:

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

NAY: None

16. Roll Call

Ridenour called the roll, and a quorum was present during the entire meeting.

17. **Adjourn**

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

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Kyle Ridenour

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
5/31/2025

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 799,202,839.19	3.61%	1.87%	4.09%	10.43%	7.52%	8.56%	6.87%
International Investment Equity	\$ 9,769,991.88	4.03%	6.45%	10.58%	11.53%	9.11%	10.21%	5.97%
Aggressive Equity	\$ 17,421,984.50	5.64%	-4.39%	-6.41%	1.80%	7.58%	11.44%	7.99%
Real Assets Fund	\$ 827,064.51	0.42%	-1.99%	2.13%	6.37%	0.23%	7.41%	3.58%
ESG US Stock Fund	\$ 1,746,809.76	4.63%	0.40%	3.71%	8.44%	9.87%	11.36%	12.64%
Global Equity	\$ 13,578,089.71	5.77%	2.50%	5.57%	13.77%	12.65%	13.72%	9.59%
Growth and Value Equity	\$ 28,670,348.56	6.48%	-0.32%	1.09%	12.43%	14.52%	15.21%	12.62%
S & P 500 Index	\$ 47,593,067.82	6.29%	-0.38%	1.05%	13.50%	14.39%	15.91%	12.83%
Target Retirement 2065	\$ 158,459.62	4.92%	2.35%	5.42%	11.78%	9.91%	N/A	N/A
Target Retirement 2060	\$ 15,316,421.21	4.91%	2.35%	5.41%	11.78%	9.91%	10.85%	N/A
Target Retirement 2055	\$ 13,527,066.58	4.91%	2.35%	5.42%	11.79%	9.92%	10.85%	8.34%
Target Retirement 2050	\$ 19,834,410.25	4.76%	2.27%	5.37%	11.66%	9.83%	10.80%	8.31%
Target Retirement 2045	\$ 24,419,309.06	4.43%	2.12%	5.23%	11.31%	9.37%	10.33%	8.12%
Target Retirement 2040	\$ 29,537,253.67	4.07%	1.94%	5.07%	10.96%	8.92%	9.68%	7.80%
Target Retirement 2035	\$ 35,777,232.18	3.65%	1.72%	4.82%	10.51%	8.36%	8.93%	7.45%
Target Retirement 2030	\$ 41,975,101.91	3.12%	1.62%	4.59%	10.18%	7.77%	8.23%	7.06%
Target Retirement 2025	\$ 42,444,183.77	2.25%	1.43%	4.21%	9.32%	6.37%	7.31%	6.40%
Target Retirement Income	\$ 36,805,125.27	1.55%	1.24%	3.80%	8.34%	4.97%	5.41%	4.54%
Total Yield Bond Fund	\$ 8,108,425.20	-0.08%	0.32%	3.10%	7.21%	3.19%	1.79%	2.66%
Bond Index ¹	\$ 15,873,192.43	-0.71%	-0.29%	2.43%	5.46%	1.46%	-0.94%	1.46%
Voya Fixed Plus III	\$ 49,464,167.48	0.19%	0.56%	0.92%	2.25%	2.10%	2.01%	1.91%
Loan Portfolio	\$ 8,660,074.62							
Self Directed Brokerage	\$ 860,206.30							
Total Assets	\$ 1,261,570,825.48							

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended May 31, 2025

Contributions		
Employer	\$ 1,567,897.39	
Employee	774,115.48	
Total		\$ 2,342,012.87
Investment income:		
Interest	35,290.83	
Dividends	526,597.85	
	561,888.68	
Less: Beginning accrual	(572,563.20)	
Add: Ending accrual	597,482.40	
Net income received	586,807.88	
Appreciation in fair value of investments	27,442,865.18	
Investment expenses	(46,251.82)	
Administrative expenses	(143,224.45)	
Net investment income		27,840,196.79
Total additions		30,182,209.66
Payment of benefits and member refunds	(3,837,108.01)	
Transfers in (out)	(4,897.17)	
Net increase (decrease) for month		26,340,204.48
Net assets available for plan benefits:		
Beginning of month		\$ 772,862,634.71
End of month		\$ 799,202,839.19

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of May 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**	\$ 15,167,113.00	22,882.17	15,189,995.17	0.15%	5.05%	1.91%
River Road Small Cap Value	36,971,475.02	3,774,181.29	40,745,656.31	9.26%	13.56%	5.13%
State Street S&P 500	207,690,678.25	85,981.11	207,776,659.36	0.04%	69.11%	26.19%
William Blair SMID Growth	36,583,793.19	18,359.90	36,602,153.09	0.05%	12.17%	4.61%
K2 Long/Short Equity**	139,264.00	185,637.45	324,901.45	57.14%	0.11%	0.04%
Equity Totals	\$ 296,552,323.46	4,087,041.92	300,639,365.38	1.36%	100.00%	37.88%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 48,059,771.24	0.00	48,059,771.24	0.00%	30.77%	6.06%
Amundi Multi-Sector	51,376,052.80	0.00	51,376,052.80	0.00%	32.90%	6.47%
BlackRock Strategic Income	56,680,929.79	57,567.32	56,738,497.11	0.10%	36.33%	7.15%
Fixed Totals	\$ 156,116,753.83	57,567.32	156,174,321.15	0.04%	100.00%	19.68%
<u>International Equity</u>						
Artisan Value Institutional	\$ 61,969,789.32	0.00	61,969,789.32	0.00%	27.20%	7.81%
Ninety One Intl Dynamic Equity	64,853,614.44	0.00	64,853,614.44	0.00%	28.47%	8.17%
Axiom Emerging Markets Equity	40,066,003.12	0.00	40,066,003.12	0.00%	17.59%	5.05%
WCM Focused Intl Growth	60,878,898.00	53,634.25	60,932,532.25	0.09%	26.74%	7.68%
International Totals	\$ 227,768,304.88	53,634.25	227,821,939.13	0.02%	100.00%	28.71%
<u>Real Estate</u>						
Clarion Lion Industrial Core**	28,287,706.91	0.00	28,287,706.91	0.00%	25.95%	3.56%
Morgan Stanley Prime Property	31,822,790.00	0.00	31,822,790.00	0.00%	29.19%	4.01%
JPMorgan Real Estate Strategic	\$ 29,081,582.10	0.00	29,081,582.10	0.00%	26.68%	3.66%
JPMorgan Real Estate Special Situation	17,853,383.97	1,974,460.73	19,827,844.70	9.96%	18.18%	2.50%
Real Estate Totals	\$ 107,045,462.98	1,974,460.73	109,019,923.71	1.81%	100.00%	13.73%
Asset AllocationTotals	\$ 787,482,845.15	6,172,704.22	793,655,549.37			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	558,616.80	558,616.80			
Deposit	0.00	4,988,673.02	4,988,673.02			
Cash Total	\$ 0.00	5,547,289.82	5,547,289.82			
Asset Totals	\$ 787,482,845.15	\$ 11,719,994.04	\$ 799,202,839.19			
					Asset Allocation	
					Target Split:	Actual Split:
				Equity	40.00%	37.88%
				Fixed	20.00%	19.68%
				International	25.00%	28.71%
				Real Estate	15.00%	13.73%

* Not included in Target Split or Actual Split Calculations.

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

Accounting Statements

31 May 25

Account number OKMUNT

OKMRF UNIT ACCOUNTS

Page 1 of 3

◆ Asset Summary

Country	Accrued	Market value	Cost	Unrealized gain/loss		Total	Market values	
	income/expense			Market	Translation		incl. accruals	
<i>Equities</i>								
Common stock								
Ireland - USD	0.00	694,392.24	717,673.65	-23,281.41	0.00	-23,281.41	694,392.24	0.087%
Israel - USD	0.00	450,893.71	351,849.37	99,044.34	0.00	99,044.34	450,893.71	0.056%
United Kingdom - USD	0.00	582,260.00	609,401.53	-27,141.53	0.00	-27,141.53	582,260.00	0.073%
United States - USD	14,904.96	35,243,929.07	30,950,414.85	4,293,514.22	0.00	4,293,514.22	35,258,834.03	4.412%
Total common stock	14,904.96	36,971,475.02	32,629,339.40	4,342,135.62	0.00	4,342,135.62	36,986,379.98	4.628%

Funds - common stock

Emerging Markets Region - USD	0.00	36,583,793.19	29,459,365.34	7,124,427.85	0.00	7,124,427.85	36,583,793.19	4.578%
Global Region - USD	0.00	104,919,617.56	69,561,790.44	35,357,827.12	0.00	35,357,827.12	104,919,617.56	13.128%
International Region - USD	0.00	61,969,789.32	38,682,663.90	23,287,125.42	0.00	23,287,125.42	61,969,789.32	7.754%
United States - USD	0.00	207,690,678.25	89,007,814.46	118,682,863.79	0.00	118,682,863.79	207,690,678.25	25.987%
Total funds - common stock	0.00	411,163,878.32	226,711,634.14	184,452,244.18	0.00	184,452,244.18	411,163,878.32	51.447%

Total equities	14,904.96	448,135,353.34	259,340,973.54	188,794,379.80	0.00	188,794,379.80	448,150,258.30	56.075%
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Fixed Income

Funds - corporate bond

United States - USD	184,641.75	99,435,824.04	85,826,280.94	13,609,543.10	0.00	13,609,543.10	99,620,465.79	12.465%
Total funds - corporate bond	184,641.75	99,435,824.04	85,826,280.94	13,609,543.10	0.00	13,609,543.10	99,620,465.79	12.465%

Funds - other fixed income

United States - USD	225,142.15	56,680,929.79	58,199,518.31	-1,518,588.52	0.00	-1,518,588.52	56,906,071.94	7.120%
Total funds - other fixed income	225,142.15	56,680,929.79	58,199,518.31	-1,518,588.52	0.00	-1,518,588.52	56,906,071.94	7.120%

Accounting Statements

31 May 25

Account number OKMUNT

OKMRF UNIT ACCOUNTS

Page 2 of 3

◆ 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	409,783.90	156,116,753.83	144,025,799.25	12,090,954.58	0.00	12,090,954.58	156,526,537.73	19.585%
<i>Real Estate</i>								
Real estate								
United States - USD	136,722.00	75,222,672.98	81,130,527.89	-5,907,854.91	0.00	-5,907,854.91	75,359,394.98	9.429%
Total real estate	136,722.00	75,222,672.98	81,130,527.89	-5,907,854.91	0.00	-5,907,854.91	75,359,394.98	9.429%
Total real estate	136,722.00	75,222,672.98	81,130,527.89	-5,907,854.91	0.00	-5,907,854.91	75,359,394.98	9.429%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	107,868,801.00	64,078,240.00	43,790,561.00	0.00	43,790,561.00	107,868,801.00	13.497%
Total partnerships	0.00	107,868,801.00	64,078,240.00	43,790,561.00	0.00	43,790,561.00	107,868,801.00	13.497%
Total venture capital and partnerships	0.00	107,868,801.00	64,078,240.00	43,790,561.00	0.00	43,790,561.00	107,868,801.00	13.497%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	139,262.00	1,791,171.77	-1,651,909.77	0.00	-1,651,909.77	139,262.00	0.017%
Total hedge equity	0.00	139,262.00	1,791,171.77	-1,651,909.77	0.00	-1,651,909.77	139,262.00	0.017%

Accounting Statements

31 May 25

Account number OKMUNT

OKMRF UNIT ACCOUNTS

Page 3 of 3

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
Total hedge fund	0.00	139,262.00	1,791,171.77	-1,651,909.77	0.00	-1,651,909.77	139,262.00	0.017%
<i>Cash and Cash Equivalents</i>								
Funds - short term investment								
United States - USD	36,071.54	11,607,479.72	11,607,479.72	0.00	0.00	0.00	11,643,551.26	1.457%
Total funds - short term investment	36,071.54	11,607,479.72	11,607,479.72	0.00	0.00	0.00	11,643,551.26	1.457%
Total cash and cash equivalents	36,071.54	11,607,479.72	11,607,479.72	0.00	0.00	0.00	11,643,551.26	1.457%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-484,966.08	-484,966.08	0.00	0.00	0.00	-484,966.08	-0.061%
Total pending trade purchases	0.00	-484,966.08	-484,966.08	0.00	0.00	0.00	-484,966.08	-0.061%
Total adjustments to cash	0.00	-484,966.08	-484,966.08	0.00	0.00	0.00	-484,966.08	-0.061%
Total Unrealized Gains						255,550,583.13		
Total Unrealized Losses						-18,434,452.43		
Total	597,482.40	798,605,356.79	561,489,226.09	237,116,130.70	0.00	237,116,130.70	799,202,839.19	100.000%

Total Cost incl. Accruals

562,086,708.49

Total Units: 7,663,094.50

Unit Value: 104.292442

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*Generated by Northern Trust from periodic data on 18 Jun 25 B002

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	5/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,146.52	\$ 417,404.39	\$ 15,045.85	\$ 432,450.24	\$ 415,477.93	\$ 381,330.81	\$ 319,445.22
City of Altus	259,946.43	26,190,636.01	919,811.95	27,110,447.96	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	60,776.03	6,144,156.63	194,323.63	6,338,480.26	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,480.54	2,057,595.04	78,370.86	2,135,965.90	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	478,054.36	48,118,663.81	1,738,793.18	49,857,456.99	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	274,167.28	27,682,976.01	910,599.53	28,593,575.54	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	6,093.99	615,337.26	20,219.74	635,557.00	619,260.26	574,494.06	545,291.14
City of Bethany	311,460.96	31,474,227.01	1,008,797.38	32,483,024.39	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	28,570.56	2,896,659.26	83,034.55	2,979,693.81	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,305.93	332,789.81	11,993.23	344,783.04	330,068.10	291,883.62	260,690.95
Town of Binger	2,779.47	280,173.98	9,704.23	289,878.21	279,664.65	254,017.98	235,278.09
City of Blackwell	66,161.70	6,660,992.95	239,171.93	6,900,164.88	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,545.41	860,805.04	30,416.70	891,221.74	858,457.87	774,507.92	697,004.19
City of Boise City	18,530.41	1,876,272.27	56,309.92	1,932,582.19	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,198.19	320,469.68	13,077.55	333,547.23	314,283.10	263,464.22	215,670.54
Town of Braman	938.05	96,217.44	1,614.05	97,831.49	100,226.42	113,186.12	125,489.38
City of Bristow	47,035.22	4,768,683.12	136,734.47	4,905,417.59	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	96,950.42	9,757,593.78	353,601.96	10,111,195.74	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,809.65	1,190,808.01	40,849.19	1,231,657.20	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,625.49	1,071,353.60	36,804.57	1,108,158.17	1,080,730.62	981,675.36	899,196.07
Town of Byng	101.07	9,459.02	1,081.42	10,540.44	6,591.61	-	-
Town of Calera	16,850.80	1,704,655.07	52,755.91	1,757,410.98	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	28,023.98	2,817,868.03	104,821.15	2,922,689.18	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	46,023.09	4,642,291.35	157,569.55	4,799,860.90	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	38,809.83	3,902,180.61	145,390.98	4,047,571.59	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,649.08	664,884.45	28,564.64	693,449.09	649,715.46	555,317.14	490,577.86
City of Chickasha	190,915.66	\$ 19,322,057.20	\$ 589,003.17	\$ 19,911,060.37	\$ 19,510,083.81	\$ 18,449,383.20	\$ 17,389,316.52
Town of Chouteau	121.21	12,254.40	387.13	12,641.53	12,408.40	11,691.18	11,110.79
City of Claremore	248,757.13	25,088,146.77	855,342.12	25,943,488.89	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,222.26	123,116.77	4,355.74	127,472.51	122,884.46	120,258.57	126,373.98
City of Cleveland	31,245.52	3,160,324.09	98,347.53	3,258,671.62	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	169,511.63	17,111,937.69	566,844.19	17,678,781.88	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	54,819.95	5,510,378.79	206,927.66	5,717,306.45	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,184.56	120,101.27	3,438.95	123,540.22	122,965.90	114,057.12	100,217.62
City of Cordell	59,118.95	5,979,039.86	186,619.73	6,165,659.59	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	236,494.42	23,902,519.51	762,060.87	24,664,580.38	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,394.12	3,065,279.44	104,597.93	3,169,877.37	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	241,335.83	24,433,072.05	736,431.05	25,169,503.10	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,815.84	3,001,804.54	107,762.09	3,109,566.63	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	29,860.89	3,017,461.44	96,803.90	3,114,265.34	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	312,524.02	31,558,915.17	1,034,977.81	32,593,892.98	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	84,942.12	8,571,092.20	287,729.10	8,858,821.30	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,321.23	1,843,644.15	67,122.07	1,910,766.22	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,864.37	287,916.60	10,815.05	298,731.65	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,637.90	1,271,468.01	46,569.95	1,318,037.96	1,260,844.60	1,127,624.95	1,030,878.55
City of Frederick	58,848.30	5,916,773.84	220,659.06	6,137,432.90	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,825.91	280,110.55	14,610.51	294,721.06	270,232.46	218,244.22	180,470.07
City of Geary	20,808.59	2,099,924.56	70,253.59	2,170,178.15	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,568.96	360,952.82	11,262.72	372,215.54	358,646.32	334,141.88	308,980.30
Town of Gore	13,559.67	1,363,760.03	50,410.78	1,414,170.81	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	21,068.15	2,123,834.88	73,414.11	2,197,248.99	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	88,812.11	8,945,093.22	317,338.16	9,262,431.38	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	64,870.50	\$ 6,555,624.19	\$ 209,878.44	\$ 6,765,502.63	\$ 6,628,834.23	\$ 6,234,693.66	\$ 6,155,764.14
City of Harrah	44,263.30	4,448,745.94	167,582.16	4,616,328.10	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,862.67	2,291,241.67	93,161.73	2,384,403.40	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	48,261.79	4,837,686.51	195,653.79	5,033,340.30	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,736.86	1,488,080.14	48,862.73	1,536,942.87	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	13,539.55	1,370,872.51	41,200.56	1,412,073.07	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,450.92	448,043.44	16,154.36	464,197.80	446,243.27	410,963.94	377,912.14
Town of Kansas	2,061.98	207,657.20	7,391.57	215,048.77	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,448.58	347,514.63	12,145.89	359,660.52	335,423.98	271,791.81	218,568.47
Town of Kingston	9,107.13	912,904.06	36,900.85	949,804.91	901,485.88	831,532.85	767,367.13
City of Krebs	9,558.87	960,706.38	36,211.30	996,917.68	950,301.95	817,865.14	685,998.89
Town of Laverne	19,571.64	1,967,017.20	74,157.24	2,041,174.44	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	387.61	38,337.27	2,087.62	40,424.89	35,612.85	-	-
City of Lindsay	63,121.02	6,365,282.30	217,763.23	6,583,045.53	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	49,480.79	4,954,865.35	205,607.30	5,160,472.65	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	53,516.08	5,372,919.30	208,403.54	5,581,322.84	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	692.36	70,442.92	1,765.40	72,208.32	73,082.38	67,228.10	60,389.40
City of Marietta	17,586.12	1,767,275.24	66,824.54	1,834,099.78	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,732.99	776,825.40	29,666.73	806,492.13	766,844.41	660,053.00	580,199.73

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	5/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McCloud	14,651.33	1,469,185.13	58,838.12	1,528,023.25	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	42,406.85	4,276,027.73	146,685.71	4,422,713.44	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,494.24	1,054,633.89	39,836.34	1,094,470.23	1,042,970.35	916,829.03	814,368.56
City of Miami	161,670.79	16,265,889.59	595,152.31	16,861,041.90	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	16,315.17	1,646,177.84	55,371.03	1,701,548.87	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,057.18	1,315,891.52	45,873.30	1,361,764.82	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	30,265.22	3,063,384.17	93,049.09	3,156,433.26	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	110,671.12	11,167,843.98	374,317.28	11,542,161.26	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,465.67	1,259,933.72	40,141.20	1,300,074.92	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	137,729.01	13,884,834.10	479,260.90	14,364,095.00	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,440.08	3,967,734.52	145,567.26	4,113,301.78	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,199.65	122,510.05	2,604.58	125,114.63	129,960.66	149,775.26	121,288.38
City of Nowata	35,522.75	3,571,916.97	132,836.87	3,704,753.84	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	6,018.53	605,306.94	22,380.03	627,686.97	600,080.07	536,238.91	497,102.23
OKMRF	30,629.01	3,075,792.57	118,581.60	3,194,374.17	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,317.78	1,443,920.55	49,315.66	1,493,236.21	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,707.89	2,770,017.69	119,705.57	2,889,723.26	2,760,114.96	2,427,132.63	2,179,967.03
OML	86,038.30	8,696,919.48	276,225.33	8,973,144.81	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	221,632.66	22,363,947.07	750,664.26	23,114,611.33	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	305,768.47	30,753,676.61	1,135,663.50	31,889,340.11	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	40,557.11	4,091,866.45	137,933.29	4,229,799.74	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,465.98	1,858,010.94	67,850.87	1,925,861.81	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	62,222.40	6,271,432.28	217,893.49	6,489,325.77	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,362.86	1,237,427.44	51,925.54	1,289,352.98	1,210,478.47	998,945.16	828,005.60
Town of Pocola	179.46	18,064.06	651.97	18,716.03	-	-	-
City of Pond Creek	20,437.96	2,053,330.89	78,193.96	2,131,524.85	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	7,967.24	799,422.28	31,500.93	830,923.21	784,558.87	672,382.54	572,886.91
City of Poteau	84,891.26	8,569,889.54	283,626.85	8,853,516.39	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,851.14	286,028.78	11,323.43	297,352.21	280,034.22	238,487.17	203,365.84
Town of Ringling	2,817.58	283,287.10	10,564.76	293,851.86	280,598.93	254,792.69	220,780.77
Town of Roland	28,327.39	2,858,430.04	95,902.56	2,954,332.60	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	228,014.75	23,006,599.78	773,615.36	23,780,215.14	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	8,002.45	\$ 737,045.25	\$ 97,549.89	\$ 834,595.14	\$ 394,539.75	\$ -	\$ -
Town of Seiling	14,264.18	1,436,768.05	50,877.87	1,487,645.92	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	367,428.10	37,223,758.89	1,096,214.73	38,319,973.62	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	39,906.60	4,027,482.33	134,474.67	4,161,957.00	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,787.75	1,592,455.22	54,087.89	1,646,543.11	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,610.96	1,573,177.04	54,928.53	1,628,105.57	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	110,701.63	11,162,690.26	382,652.77	11,545,343.03	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,626.61	465,788.55	16,732.30	482,520.85	463,895.91	414,451.16	367,059.59
City of Stroud	53,971.73	5,437,044.57	191,798.53	5,628,843.10	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	70,317.74	7,113,348.56	220,260.67	7,333,609.23	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,071.56	1,412,364.30	55,192.94	1,467,557.24	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	5,354.06	498,019.72	60,368.38	558,388.10	334,155.48	121,126.75	121,188.81
City of Thomas	12,442.75	1,252,622.55	45,061.89	1,297,684.44	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,621.72	366,923.61	10,794.55	377,718.16	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,867.94	893,427.58	31,431.82	924,859.40	879,260.21	775,636.14	657,521.31
City of Tonkawa	34,709.02	3,501,673.08	118,214.87	3,619,887.95	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,686.91	166,415.43	9,516.82	175,932.25	153,311.21	104,407.78	67,027.71
Town of Velma	4,161.30	418,510.51	15,481.51	433,992.02	416,617.20	380,087.13	350,741.10
Town of Vian	8,946.61	904,412.86	28,650.93	933,063.79	848,416.58	658,059.36	520,923.00
City of Vinita	94,269.09	9,526,714.40	304,839.01	9,831,553.41	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,415.67	244,173.92	7,761.95	251,935.87	247,050.94	231,990.12	219,399.64
City of Warr Acres	106,585.18	10,741,254.50	374,774.00	11,116,028.50	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	54,485.33	5,512,309.52	170,098.44	5,682,407.96	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,132.74	717,165.68	26,725.60	743,891.28	708,765.72	625,320.54	549,498.93
City of Waurika	14,009.82	1,417,049.55	44,068.42	1,461,117.97	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	57.11	3,990.69	1,965.55	5,956.24	-	-	-
City of Weatherford	95,347.14	\$ 9,545,110.04	\$ 398,875.55	\$ 9,943,985.59	\$ 9,407,765.79	\$ 8,201,049.37	\$ 7,281,266.82
City of Weatherford RM	1,508.91	151,886.06	5,481.95	157,368.01	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,066.50	307,485.98	12,326.32	319,812.30	303,167.69	264,767.85	233,263.43
Town of Wellston	7,369.61	742,408.91	26,185.66	768,594.57	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,360.25	1,038,732.71	41,762.93	1,080,495.64	1,019,255.85	880,604.86	754,501.75
City of Wetumka	17,221.44	1,739,834.46	56,231.43	1,796,065.89	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	6,025.03	597,888.22	30,477.13	628,365.35	560,053.77	414,970.99	304,521.68
City of Yale	19,036.49	1,923,066.81	62,295.06	1,985,361.87	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	337,763.23	34,152,124.91	1,074,027.37	35,226,152.28	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		1.16	1.48	2.69	3.74	1.32	(1.52)
Totals	7,663,094.48	\$ 772,862,634.71	\$ 26,340,204.43	\$ 799,202,839.19	\$ 774,109,076.62	\$ 706,324,440.13	\$ 647,128,290.02
Unit Values				\$104.292442	\$100.195379	\$89.571615	\$80.460046

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	4/30/25 Mkt.Val	5/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	706,324,438.87	774,109,072.91	772,862,633.67	799,202,836.59	-1,500,210.14	7,677,998.31	-14,903.83	7,663,094.48
Unit Values	89.571615	100.195379	100.659391	104.292442				
Adair	381,330.80	415,477.93	417,404.38	432,450.24	-18.65	4,146.70	-0.18	4,146.52
Altus	23,730,415.12	26,201,834.93	26,190,636.01	27,110,447.95	-24,586.69	260,190.69	-244.26	259,946.43
Alva	5,683,080.76	6,172,999.13	6,144,156.64	6,338,480.26	-26,478.78	61,039.08	-263.05	60,776.03
Antlers	1,787,599.19	2,030,750.09	2,057,595.04	2,135,965.90	3,964.00	20,441.16	39.38	20,480.54
Ardmore	43,501,200.63	48,104,838.51	48,118,663.80	49,857,456.99	1,997.30	478,034.52	19.84	478,054.36
Bartlesville	25,648,381.98	27,840,527.91	27,682,975.99	28,593,575.53	-85,464.19	275,016.33	-849.05	274,167.28
Bartlesville HP	574,494.06	619,260.26	615,337.26	635,557.00	-1,920.03	6,113.06	-19.07	6,093.99
Bethany	29,894,732.34	31,794,578.93	31,474,226.99	32,483,024.37	-122,756.18	312,680.48	-1,219.52	311,460.96
Bethany/Warr Acres	2,878,969.77	2,965,397.60	2,896,659.26	2,979,693.81	-20,763.76	28,776.84	-206.28	28,570.56
Billings	291,883.63	330,068.10	332,789.81	344,783.05	-17.36	3,306.10	-0.17	3,305.93
Binger	254,017.98	279,664.64	280,173.98	289,878.20	-393.75	2,783.39	-3.92	2,779.47
Blackwell	6,175,118.68	6,653,436.54	6,660,993.00	6,900,164.92	-1,196.89	66,173.59	-11.89	66,161.70
Blair	774,507.92	858,457.86	860,805.03	891,221.74	-629.21	8,551.66	-6.25	8,545.41
Boise City	1,782,663.76	1,912,696.00	1,876,272.28	1,932,582.20	-11,012.02	18,639.81	-109.40	18,530.41
Bokchito	263,464.22	314,283.11	320,469.69	333,547.25	1,458.36	3,183.70	14.49	3,198.19
Braman	113,186.12	100,226.43	96,217.44	97,831.50	-1,793.93	955.87	-17.82	938.05
Bristow	4,326,663.92	4,772,726.98	4,768,683.12	4,905,417.59	-34,146.87	47,374.45	-339.23	47,035.22
Broken Bow	8,670,710.82	9,756,862.69	9,757,593.78	10,111,195.74	1,376.15	96,936.75	13.67	96,950.42
Buffalo	1,115,447.32	1,194,289.63	1,190,808.00	1,231,657.19	-2,055.87	11,830.07	-20.42	11,809.65
Burns Flat	981,675.37	1,080,730.63	1,071,353.61	1,108,158.17	-1,798.38	10,643.35	-17.86	10,625.49
Byng		6,591.61	9,459.02	10,540.44	714.24	93.97	7.10	101.07
Calera	1,490,739.29	1,697,369.59	1,704,655.07	1,757,410.98	-8,463.90	16,934.88	-84.08	16,850.80
Central Okla Master Cons	2,469,369.52	2,792,711.24	2,817,868.04	2,922,689.19	3,008.60	27,994.09	29.89	28,023.98
Chandler	4,238,698.99	4,650,242.37	4,642,291.34	4,799,860.89	-9,634.70	46,118.81	-95.72	46,023.09
Checotah	3,396,241.38	3,885,733.69	3,902,180.62	4,047,571.60	4,392.90	38,766.19	43.64	38,809.83
Cherokee & CDA	555,317.14	649,715.46	664,884.45	693,449.10	4,408.19	6,605.29	43.79	6,649.08
Chickasha	18,449,383.20	19,510,083.82	19,322,057.21	19,911,060.38	-104,603.16	191,954.84	-1,039.18	190,915.66
Chouteau	11,691.18	12,408.40	12,254.40	12,641.53	-53.24	121.74	-0.53	121.21
Claremore	22,649,252.22	25,258,275.99	25,088,146.77	25,943,488.89	-48,405.23	249,238.01	-480.88	248,757.13
Cleo Springs	120,258.56	122,884.45	123,116.76	127,472.51	-84.79	1,223.10	-0.84	1,222.26
Cleveland	3,003,767.42	3,203,718.97	3,160,324.08	3,258,671.61	-15,169.04	31,396.22	-150.70	31,245.52
Clinton	15,911,398.87	17,210,958.30	17,111,937.71	17,678,781.90	-49,000.21	169,998.42	-486.79	169,511.63
Collinsville	4,644,569.08	5,406,337.99	5,510,378.81	5,717,306.47	7,763.98	54,742.82	77.13	54,819.95
Copan	114,057.12	122,965.90	120,101.27	123,540.22	-864.60	1,193.15	-8.59	1,184.56
Cordell	5,723,701.06	6,062,328.74	5,979,039.86	6,165,659.58	-28,162.43	59,398.73	-279.78	59,118.95
Cushing	22,617,740.77	24,175,276.22	23,902,519.52	24,664,580.39	-97,135.41	237,459.41	-964.99	236,494.42
Davis	2,867,063.69	3,138,548.44	3,065,279.43	3,169,877.36	-5,825.47	30,452.00	-57.88	30,394.12
Del City	22,189,758.28	24,413,124.00	24,433,072.05	25,169,503.10	-140,354.33	242,730.18	-1,394.35	241,335.83
Dewey	2,687,756.10	2,986,163.13	3,001,804.53	3,109,566.62	-560.38	29,821.41	-5.57	29,815.84
Drumright	2,815,543.66	3,046,575.51	3,017,461.45	3,114,265.35	-11,682.25	29,976.95	-116.06	29,860.89
Durant	28,922,149.97	31,654,400.88	31,558,915.16	32,593,892.98	-100,437.88	313,521.82	-997.80	312,524.02
El Reno	7,642,891.20	8,555,889.55	8,571,092.19	8,858,821.29	-20,869.96	85,149.45	-207.33	84,942.12
Eufaula	1,630,813.20	1,833,744.49	1,843,644.16	1,910,766.22	560.09	18,315.67	5.56	18,321.23
Fort Cobb	268,265.34	284,547.69	287,916.60	298,731.65	408.67	2,860.31	4.06	2,864.37
Foss Reservoir Public Works	1,127,624.96	1,260,844.61	1,271,468.02	1,318,037.97	655.80	12,631.39	6.51	12,637.90
Frederick	5,372,719.49	5,920,262.26	5,916,773.83	6,137,432.90	6,860.19	58,780.15	68.15	58,848.30
Garber	218,244.22	270,232.46	280,110.54	294,721.06	4,343.84	2,782.76	43.15	2,825.91
Geary	2,079,892.28	2,110,243.51	2,099,924.57	2,170,178.16	-5,345.06	20,861.69	-53.10	20,808.59
Goodwell	334,141.88	358,646.32	360,952.82	372,215.54	-1,703.49	3,585.88	-16.92	3,568.96
Gore & Gore PWA	1,186,209.26	1,350,961.33	1,363,760.03	1,414,170.82	1,147.82	13,548.26	11.41	13,559.67
Granite	1,997,707.28	2,153,401.02	2,123,834.87	2,197,248.98	-3,127.56	21,099.22	-31.07	21,068.15
Guthrie	8,069,350.19	8,924,236.47	8,945,093.21	9,262,431.37	-5,320.75	88,864.96	-52.85	88,812.11
Guymon	6,234,693.67	6,628,834.23	6,555,624.19	6,765,502.64	-25,799.38	65,126.80	-256.30	64,870.50
Harrah	3,875,996.39	4,392,134.43	4,448,745.94	4,616,328.10	6,771.32	44,196.03	67.27	44,263.30
Haldion	2,026,717.41	2,268,484.88	2,291,241.68	2,384,403.41	10,100.49	22,762.32	100.35	22,862.67
Henryetta	4,478,290.74	4,781,981.60	4,837,686.51	5,033,340.30	20,316.23	48,059.96	201.83	48,261.79
Hooker	1,402,820.64	1,500,150.27	1,488,080.13	1,536,942.86	-4,677.03	14,783.32	-46.46	14,736.86
Hulbert	1,136,031.75	1,345,628.11	1,370,872.51	1,412,073.07	-7,989.33	13,618.92	-79.37	13,539.55
Hydro	410,963.93	446,243.27	448,043.43	464,197.79	-16.07	4,451.08	-0.16	4,450.92
Kansas	178,165.13	204,129.87	207,657.19	215,048.76	-99.71	2,062.97	-0.99	2,061.98
Kiefer	271,791.81	335,423.98	347,514.63	359,660.53	-382.96	3,452.38	-3.80	3,448.58
Kingston	831,532.85	901,485.88	912,904.07	949,804.91	3,814.17	9,069.24	37.89	9,107.13

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	4/30/25 Mkt.Val	5/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	817,865.14	950,301.94	960,706.37	996,917.66	1,483.44	9,544.13	14.74	9,558.87
Laverne	1,712,343.68	1,949,931.25	1,967,017.20	2,041,174.45	3,052.47	19,541.32	30.32	19,571.64
Leedey		35,612.85	38,337.27	40,424.89	679.41	380.86	6.75	387.61
Lindsay & LPWA	5,928,381.45	6,411,537.18	6,365,282.29	6,583,045.51	-11,558.67	63,235.85	-114.83	63,121.02
Madill	4,330,396.48	4,901,778.34	4,954,865.36	5,160,472.66	25,841.06	49,224.07	256.72	49,480.79
Mannford	4,503,127.17	5,286,557.62	5,372,919.32	5,581,322.86	13,976.89	53,377.23	138.85	53,516.08
Mannford HP	67,228.10	73,082.38	70,442.92	72,208.32	-750.00	699.81	-7.45	692.36
Marietta	1,580,971.41	1,765,257.75	1,767,275.24	1,834,099.78	2,933.26	17,556.98	29.14	17,586.12
Marietta PWA	660,052.99	766,844.40	776,825.39	806,492.13	1,572.40	7,717.37	15.62	7,732.99
McLoud	1,227,171.49	1,437,519.46	1,469,185.12	1,528,023.24	5,609.08	14,595.61	55.72	14,651.33
Medford	4,056,087.01	4,321,777.47	4,276,027.73	4,422,713.44	-7,380.52	42,480.17	-73.32	42,406.85
Meeker	916,829.03	1,042,970.36	1,054,633.89	1,094,470.23	1,710.22	10,477.25	16.99	10,494.24
Miami	14,420,820.21	16,145,707.23	16,265,889.59	16,861,041.90	7,794.07	161,593.36	77.43	161,670.79
Mooreland	1,530,502.88	1,656,074.12	1,646,177.84	1,701,548.86	-3,902.82	16,353.94	-38.77	16,315.17
Mountain Park Master CD	1,189,001.86	1,313,515.13	1,315,891.52	1,361,764.82	-1,564.09	13,072.71	-15.53	13,057.18
Muldrow	2,754,664.01	3,050,021.79	3,063,384.18	3,156,433.26	-16,905.99	30,433.17	-167.95	30,265.22
Muskogee	40,471.79				0.00	0.00	0.00	0.00
Mustang	9,922,321.40	11,115,911.51	11,167,843.98	11,542,161.26	-27,756.54	110,946.87	-275.75	110,671.12
Newkirk	1,183,001.96	1,274,475.63	1,259,933.72	1,300,074.93	-5,147.20	12,516.80	-51.13	12,465.67
Nichols Hills	12,990,082.88	13,791,529.33	13,884,834.11	14,364,095.00	-21,115.63	137,938.79	-209.78	137,729.01
Noble	3,456,810.33	3,931,286.08	3,967,734.51	4,113,301.76	2,279.45	39,417.43	22.65	39,440.08
Norman	149,775.26	129,960.66	122,510.05	125,114.64	-1,753.81	1,217.08	-17.43	1,199.65
Nowata	3,129,310.39	3,533,276.92	3,571,916.97	3,704,753.84	3,780.92	35,485.18	37.57	35,522.75
Oilton	536,238.90	600,080.06	605,306.94	627,686.96	514.41	6,013.42	5.11	6,018.53
OkMRF	2,578,061.58	3,024,679.28	3,075,792.57	3,194,374.16	7,304.84	30,556.44	72.57	30,629.01
Okenee	1,345,175.13	1,446,715.52	1,443,920.55	1,493,236.20	-2,701.57	14,344.62	-26.84	14,317.78
Okemah	2,427,125.63	2,760,114.95	2,770,017.69	2,889,723.25	19,041.40	27,518.72	189.17	27,707.89
Oklahoma Municipal League	8,252,266.78	8,801,544.87	8,696,919.48	8,973,144.81	-36,356.22	86,399.48	-361.18	86,038.30
Okmulgee	20,649,365.37	22,517,100.69	22,363,947.06	23,114,611.33	-54,538.49	222,174.47	-541.81	221,632.66
Owasso	26,837,212.10	30,485,614.79	30,753,676.61	31,889,340.11	24,791.06	305,522.18	246.29	305,768.47
Pawnee	3,813,132.33	4,101,541.68	4,091,866.46	4,229,799.75	-9,412.75	40,650.62	-93.51	40,557.11
Perkins	1,639,218.96	1,845,010.59	1,858,010.94	1,925,861.80	763.03	18,458.40	7.58	18,465.98
Perry	5,672,806.21	6,303,758.66	6,271,432.29	6,489,325.77	-8,163.66	62,303.50	-81.10	62,222.40
Piedmont	998,945.16	1,210,478.47	1,237,427.44	1,289,352.98	7,010.63	12,293.21	69.65	12,362.86
Pocola			18,064.06	18,716.03	0.00	179.46	0.00	179.46
Pond Creek	1,818,517.72	2,045,521.14	2,053,330.89	2,131,524.86	3,941.81	20,398.80	39.16	20,437.96
Porum	672,382.53	784,558.86	799,422.27	830,923.20	2,555.53	7,941.85	25.39	7,967.24
Poteau	7,888,531.72	8,600,435.03	8,569,889.54	8,853,516.39	-24,787.41	85,137.51	-246.25	84,891.26
Ratliff City	238,487.18	280,034.22	286,028.78	297,352.22	965.10	2,841.55	9.59	2,851.14
Ringling	254,792.70	280,598.94	283,287.11	293,851.87	328.36	2,814.31	3.27	2,817.58
Roland	2,342,102.02	2,811,099.47	2,858,430.04	2,954,332.59	-7,012.30	28,397.05	-69.66	28,327.39
Sallisaw	20,891,300.04	23,019,582.95	23,006,599.77	23,780,215.12	-54,773.86	228,558.90	-544.15	228,014.75
Sand Springs		394,539.75	737,045.25	834,595.14	68,476.58	7,322.17	680.28	8,002.45
Seiling	1,288,725.14	1,432,429.96	1,436,768.04	1,487,645.92	-944.61	14,273.56	-9.38	14,264.18
Shawnee	36,552,879.45	37,977,156.05	37,223,758.99	38,319,973.73	-238,670.29	369,799.17	-2,371.07	367,428.10
Skiatook	3,270,460.76	3,958,358.00	4,027,482.32	4,161,956.99	-10,508.05	40,010.99	-104.39	39,906.60
Spencer	1,429,066.10	1,608,150.66	1,592,455.21	1,646,543.10	-3,269.81	15,820.23	-32.48	15,787.75
Spiro	1,422,550.51	1,573,872.71	1,573,177.04	1,628,105.57	-1,786.90	15,628.72	-17.76	15,610.96
Stilwell	10,311,305.35	11,234,411.52	11,162,690.26	11,545,343.03	-19,531.89	110,895.67	-194.04	110,701.63
Stratford	414,451.17	463,895.92	465,788.56	482,520.87	-76.42	4,627.37	-0.76	4,626.61
Stroud	4,857,921.50	5,407,386.25	5,437,044.56	5,628,843.10	-4,283.50	54,014.28	-42.55	53,971.73
Sulphur	6,527,145.38	7,102,560.48	7,113,348.56	7,333,609.23	-35,207.28	70,667.51	-349.77	70,317.74
Talihina & TPWA	1,214,590.75	1,378,628.29	1,412,364.31	1,467,557.25	4,070.25	14,031.12	40.44	14,071.56
Tecumseh	121,126.75	334,155.47	498,019.71	558,388.10	40,916.81	4,947.57	406.49	5,354.06
Thomas	1,151,240.77	1,247,256.82	1,252,622.56	1,297,684.44	-143.25	12,444.17	-1.42	12,442.75
Tipton	344,059.17	366,965.91	366,923.61	377,718.16	-2,363.35	3,645.20	-23.48	3,621.72
Tishomingo	775,636.13	879,260.20	893,427.57	924,859.39	-785.87	8,875.75	-7.81	8,867.94
Tonkawa	3,242,815.66	3,517,809.43	3,501,673.08	3,619,887.95	-7,884.75	34,787.35	-78.33	34,709.02
Valliant	104,407.79	153,311.22	166,415.44	175,932.26	3,388.18	1,653.25	33.66	1,686.91
Velma	380,087.13	416,617.20	418,510.51	433,992.02	363.30	4,157.69	3.61	4,161.30
Vian	658,059.37	848,416.58	904,412.87	933,063.80	-3,852.56	8,984.88	-38.27	8,946.61
Vinita	9,036,509.69	9,639,700.41	9,526,714.40	9,831,553.42	-37,645.39	94,643.08	-373.99	94,269.09
Wakita	231,990.12	247,050.94	244,173.93	251,935.87	-1,014.30	2,425.74	-10.07	2,415.67
Warr Acres	9,960,414.87	10,808,501.83	10,741,254.50	11,116,028.49	-12,455.39	106,708.92	-123.74	106,585.18

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	4/30/25 Mkt.Val	5/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Watonga	5,210,521.63	5,596,663.74	5,512,309.52	5,682,407.96	-27,849.54	54,762.00	-276.67	54,485.33
Waukomis	625,320.56	708,765.74	717,165.70	743,891.31	811.98	7,124.68	8.06	7,132.74
Waurika	1,284,411.62	1,424,647.52	1,417,049.54	1,461,117.96	-6,829.96	14,077.67	-67.85	14,009.82
Wayne			3,990.69	5,956.24	1,758.06	39.65	17.46	57.11
Weatherford	8,201,049.37	9,407,765.78	9,545,110.03	9,943,985.59	52,474.55	94,825.83	521.31	95,347.14
Weatherford HP	135,155.59	151,185.90	151,886.06	157,368.01	0.00	1,508.91	0.00	1,508.91
Webbers Falls	264,767.84	303,167.68	307,485.97	319,812.29	1,185.59	3,054.72	11.78	3,066.50
Wellston	666,539.98	740,003.05	742,408.92	768,594.58	-588.51	7,375.46	-5.85	7,369.61
Westville Utility Authority	880,604.85	1,019,255.85	1,038,732.70	1,080,495.63	4,123.62	10,319.28	40.97	10,360.25
Wetumka	1,628,386.66	1,758,686.98	1,739,834.46	1,796,065.88	-6,334.94	17,284.37	-62.93	17,221.44
Wilburton	414,971.00	560,053.78	597,888.23	628,365.36	8,587.88	5,939.72	85.31	6,025.03
Yale	1,746,621.48	1,919,106.06	1,923,066.81	1,985,361.87	-6,865.48	19,104.69	-68.20	19,036.49
Yukon	32,064,900.24	34,492,906.79	34,152,124.90	35,226,152.28	-153,083.67	339,284.04	-1,520.81	337,763.23

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

Contributions:

Employer	\$	1,530,817.29	
Employee		700,073.88	
Employee rollovers		<u>136,252.84</u>	
Total contributions			2,367,144.01

Investment income:

Loan interest payments		59,415.65	
Net appreciation in fair value of investments		<u>15,126,411.44</u>	
Total investment income		15,185,827.09	

Administrative Expense:

OkMRF administrative expenses		108,671.02	
Participant administrative loan fees		2,500.00	
Participant administrative other fees		<u>12,194.78</u>	
Total administrative expense		123,365.80	

Net investment income			<u>15,062,461.29</u>
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Total additions			17,429,605.30
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Payment of benefits and member refunds		(2,088,263.93)	
Defaulted loans		<u>(23,655.17)</u>	

Total deductions			<u>(2,111,919.10)</u>
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Increase <Decrease> in net position			15,317,686.20
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Net assets available for plan benefits:

Beginning of month			<u>447,050,300.09</u>
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Net assets available for plan benefits:

End of month			<u><u>\$ 462,367,986.29</u></u>
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of May 2025

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 33,372.37	46,326.50	1,992.51	51,264.10	9,417.51
Investment income:					
Loan interest payments					
Net appreciation of investments	389,535.11	929,981.34	4,386.34	732,074.16	77,679.86
Total investment income	389,535.11	929,981.34	4,386.34	732,074.16	77,679.86
Administrative expense	(2,696.80)	(3,420.42)	(88.47)	(5,605.92)	(288.76)
Net investment income	386,838.31	926,560.92	4,297.87	726,468.24	77,391.10
Payment of benefits/member refunds	(46,058.99)	(69,077.04)	(1,256.54)	(17,781.12)	(20,336.77)
Defaulted loans					
Net transfers from <to>	51,685.28	44,681.25	(411,753.75)	182,008.38	(56,577.60)
Total deductions	5,626.29	(24,395.79)	(413,010.29)	164,227.26	(76,914.37)
Net increase <decrease> in net position	425,836.97	948,491.63	(406,719.91)	941,959.60	9,894.24
Net assets available for plan benefits:					
Beginning of month	9,344,154.91	16,473,492.87	1,233,784.42	12,636,130.11	1,736,915.52
End of month	\$ 9,769,991.88	17,421,984.50	827,064.51	13,578,089.71	1,746,809.76

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	56,951.52	148,048.72	3,290.09	372,915.51	184,146.12
Investment income:					
Loan interest payments					
Net appreciation of investments	1,745,626.04	2,783,857.20	7,379.77	708,214.32	632,032.68
Total investment income	1,745,626.04	2,783,857.20	7,379.77	708,214.32	632,032.68
Administrative expense	(4,867.30)	(10,684.02)	(52.62)	(12,217.91)	(7,569.49)
Net investment income	1,740,758.74	2,773,173.18	7,327.15	695,996.41	624,463.19
Payment of benefits/member refunds	(63,627.68)	(153,564.37)	(3,242.14)	(62,273.07)	(109,006.89)
Defaulted loans					
Net transfers from <to>	(50,290.60)	948,430.20	4,241.36	(79,150.08)	6,056.42
Total deductions	(113,918.28)	794,865.83	999.22	(141,423.15)	(102,950.47)
Net increase <decrease> in net position	1,683,791.98	3,716,087.73	11,616.46	927,488.77	705,658.84
Net assets available for plan benefits:					
Beginning of month	26,986,556.58	43,876,980.09	146,843.16	14,388,932.44	12,821,407.74
End of month	28,670,348.56	47,593,067.82	158,459.62	15,316,421.21	13,527,066.58

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	211,633.73	209,241.65	213,775.64	205,654.08	217,448.30
Investment income:					
Loan interest payments					
Net appreciation of investments	896,078.43	1,044,743.83	1,151,006.71	1,260,849.88	1,262,361.19
Total investment income	896,078.43	1,044,743.83	1,151,006.71	1,260,849.88	1,262,361.19
Administrative expense	(9,129.93)	(8,660.42)	(9,208.34)	(9,212.94)	(9,688.06)
Net investment income	886,948.50	1,036,083.41	1,141,798.37	1,251,636.94	1,252,673.13
Payment of benefits/member refunds	(37,299.61)	(95,480.61)	(156,134.72)	(112,650.65)	(146,854.71)
Defaulted loans					
Net transfers from <to>	(31,020.50)	(378,964.81)	22,598.60	(39,530.29)	296,010.55
Total deductions	(68,320.11)	(474,445.42)	(133,536.12)	(152,180.94)	149,155.84
Net increase <decrease> in net position	1,030,262.12	770,879.64	1,222,037.89	1,305,110.08	1,619,277.27
Net assets available for plan benefits:					
Beginning of month	18,804,148.13	23,648,429.42	28,315,215.78	34,472,122.10	40,355,824.64
End of month	19,834,410.25	24,419,309.06	29,537,253.67	35,777,232.18	41,975,101.91

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT FUND	TOTAL YIELD BOND	BOND INDEX	VOYA FIXED PLUS III
Contributions	141,079.43	67,864.51	15,304.29	42,545.76	160,778.17
Investment income:					
Loan interest payments					
Net appreciation of investments	935,590.86	563,068.76	(9,501.63)	(110,575.81)	90,809.54
Total investment income	935,590.86	563,068.76	(9,501.63)	(110,575.81)	90,809.54
Administrative expense	(8,062.87)	(6,678.39)	(1,368.91)	(5,527.41)	(8,336.82)
Net investment income	927,527.99	556,390.37	(10,870.54)	(116,103.22)	82,472.72
Payment of benefits/member refunds	(233,088.77)	(516,869.75)	(15,588.49)	(54,157.57)	(218,769.81)
Defaulted loans					
Net transfers from <to>	17,818.01	247,079.35	(259,928.18)	64,011.51	(395,943.00)
Total deductions	(215,270.76)	(269,790.40)	(275,516.67)	9,853.94	(614,712.81)
Net increase <decrease> in net position	853,336.66	354,464.48	(271,082.92)	(63,703.52)	(371,461.92)
Net assets available for plan benefits:					
Beginning of month	41,590,847.11	36,450,660.79	8,379,508.12	15,936,895.95	49,835,629.40
End of month	42,444,183.77	36,805,125.27	8,108,425.20	15,873,192.43	49,464,167.48

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

	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	-	-	2,393,050.51	(25,906.50)	\$ 2,367,144.01
Investment income:					
Loan interest payments				59,415.65	59,415.65
Net appreciation of investments	59,922.64	7,050.70	15,162,171.92	(35,760.48)	15,126,411.44
Total investment income	59,922.64	7,050.70	15,162,171.92	23,655.17	15,185,827.09
Administrative expense	-	-	(123,365.80)	-	(123,365.80)
Net investment income	59,922.64	7,050.70	15,038,806.12	23,655.17	15,062,461.29
Payment of benefits/member refunds	(23,655.17)	-	(2,156,774.47)	68,510.54	(2,088,263.93)
Defaulted loans				(23,655.17)	(23,655.17)
Net transfers from <to>	(138,858.06)	-	42,604.04	(42,604.04)	-
Total deductions	(162,513.23)	-	(2,114,170.43)	2,251.33	(2,111,919.10)
Net increase <decrease> in net position	(102,590.59)	7,050.70	15,317,686.20	(0.00)	15,317,686.20
Net assets available for plan benefits:					
Beginning of month	8,762,665.21	853,155.60	447,050,300.09	-	447,050,300.09
End of month	8,660,074.62	860,206.30	462,367,986.29	(0.00)	\$ 462,367,986.29

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
May 31, 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	747,218.06	1,242,288.07	8,689.04	1,676,501.71	111,584.16	111,584.16	2,534,054.80	4,159,017.84	14,744,726.97	637,874.94	1,214,957.26	7,164,519.67	486,216.59	-	-	-	34,727,649.11
ADA CMO	73,160.90	80,776.56	-	-	-	-	-	312,038.62	78,624.80	55,763.68	50,769.27	-	-	-	-	-	651,133.83
AFTON	-	-	-	-	-	-	-	51,930.52	8,617.55	-	-	100,621.25	8,064.73	-	-	-	169,234.05
ALTUS	31,472.96	48,271.05	-	42,260.68	-	-	76,207.07	112,113.78	2,402,258.93	20,477.46	75,753.00	83,047.22	79,868.80	-	-	-	2,971,730.95
ALTUS CMO	-	-	-	-	-	-	-	270,033.70	-	-	-	1,949.91	-	-	-	-	271,983.61
ALTUS CMO 2	-	-	-	-	-	-	53,972.21	-	194,702.02	-	-	-	-	-	-	-	248,674.23
ALVA	56,546.11	87,300.98	-	33,164.78	-	-	222,798.66	261,436.42	392,362.25	276.69	37,913.11	174,182.65	-	-	-	-	1,265,981.65
AMBER	-	-	-	-	-	-	-	-	10,833.28	-	-	960.30	-	-	-	-	11,793.58
ARAPAHO	-	-	-	-	-	-	-	-	23,708.72	-	-	2,877.12	-	-	-	-	26,585.84
ARKOMA	110.21	266.25	-	-	-	-	957.57	939.96	154,574.83	20.05	17.82	95.16	-	-	-	-	156,981.85
ARKOMA COP	-	-	-	-	-	-	-	-	2,885.69	-	-	-	-	-	-	-	2,885.69
ATOKA	-	-	-	-	-	-	-	-	196,038.32	-	-	-	-	-	-	-	196,038.32
BARTLESVILLE	76,539.45	10,690.34	1,617.55	202,252.85	25,642.18	25,642.18	625,131.51	630,374.67	3,465,758.07	15,302.28	85,551.30	87,102.85	242,606.47	-	-	-	5,468,569.52
BARTLESVILLE ACM	-	-	-	-	-	-	-	-	4,020.79	-	-	-	-	-	-	-	4,020.79
BARTLESVILLE CMO	-	-	-	-	-	-	-	-	17,918.94	-	-	-	-	-	-	-	17,918.94
BETHANY CMO	-	-	-	12,451.51	-	-	-	7,500.26	10,711.87	-	12,494.26	89,230.01	-	-	-	-	132,387.91
BIXBY CMO	-	-	-	-	-	-	-	-	32,337.11	-	-	-	-	-	-	-	32,337.11
BLACKWELL	836.45	9,894.25	-	15,333.16	-	-	10,410.79	32,688.21	175,500.84	3,712.16	1,106.37	19,658.05	-	-	-	-	269,140.28
BLACKWELL CMO	-	-	-	-	-	-	-	-	69,972.91	-	-	-	-	-	-	-	69,972.91
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	-	166,233.94	-	-	-	-	-	-	-	166,233.94
BROKEN ARROW DC	1,074,724.55	2,951,514.42	286,718.33	1,626,582.07	317,001.84	317,001.84	4,517,454.53	6,789,508.52	37,507,510.65	1,250,360.60	1,899,032.85	4,593,044.87	1,399,228.40	47,538.51	-	-	64,260,220.14
CACHE AND CACHE PWA	237.68	284.82	-	-	-	-	437.12	445.93	276,500.06	-	149.39	664.61	-	-	-	-	278,719.61
CADDO AND CADDO PWA	641.64	537.71	-	-	-	-	580.67	290.53	313,695.06	-	300.01	294.77	21,207.66	-	-	-	337,548.05
CALUMET	-	-	-	-	-	-	-	-	130,293.46	-	-	0.15	6,856.68	-	-	-	137,150.29
CANEY	-	677.47	-	-	-	-	-	744.49	55,068.92	-	167.88	130.56	-	-	-	-	56,789.32
CARLTON LANDING CMO	-	-	-	-	-	-	-	-	108,279.63	-	-	-	-	-	-	-	108,279.63
CARLTON LANDING DC	-	-	-	-	-	-	-	-	18,897.14	-	-	-	3,071.68	-	-	-	21,968.82
CARMEN AND CPWA	-	4,713.16	-	-	-	-	-	-	117,117.85	-	-	23.89	-	-	-	-	121,854.90
CASHION	1,759.84	4,399.06	-	-	-	-	6,998.83	9,738.46	275,361.74	2,334.40	1,025.26	14,729.58	-	-	-	-	316,347.17
CATOOSA CMO	-	-	-	-	-	-	-	-	278,403.48	-	-	-	772.92	-	-	-	279,176.40
CATOOSA COP	-	-	-	-	-	-	-	-	105,017.90	-	-	-	-	-	-	-	105,017.90
CENTRAL OK MCD CMO	-	-	-	-	95,230.53	95,230.53	340,936.64	406,623.04	461,285.62	-	-	-	-	-	-	-	1,304,075.83
CHANDLER CMO	-	-	-	-	-	-	-	14,288.96	180,621.98	-	-	0.28	-	-	-	-	194,911.22
CHATTANOOGA	177.54	-	-	1,861.30	-	-	-	1,768.19	73,995.40	-	1,765.52	7,961.12	-	-	-	-	87,529.07
CHELSEA	11,794.09	-	-	52,229.59	-	-	-	49,038.49	229,515.08	-	31,451.17	185,077.64	9,661.04	-	-	-	568,767.10
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	-	137,094.19	-	-	1,374.34	10,873.05	-	-	-	149,341.58
CHICKASHA CMO	-	-	-	-	-	-	-	-	61,243.84	-	-	-	-	-	-	-	61,243.84
CHOCTAW	19,601.45	5,300.00	1,079.72	38,135.98	14,709.91	14,709.91	83,762.94	15,435.48	3,579,746.28	2,412.27	32,500.29	76,966.44	19,825.58	-	-	-	3,889,476.34
CHOCTOW CMO	-	-	-	-	-	-	-	-	48,450.31	-	-	-	3,039.81	-	-	-	51,490.12
CHOUTEAU	28,250.57	109,653.40	-	14,199.48	-	-	84,834.61	14,575.27	375,869.53	-	2,969.03	133,428.28	17,823.03	-	-	-	781,603.20
CLAREMORE CMO 1	-	-	-	-	-	-	-	-	17,501.71	-	-	-	-	-	-	-	17,501.71
CLAREMORE CMO 2	-	-	-	-	-	-	-	-	31,938.40	-	-	-	-	-	-	-	31,938.40
CLEVELAND CMO	-	-	-	-	-	-	-	-	5,316.57	-	-	-	-	-	-	-	5,316.57
CLINTON	20,161.88	109,488.69	5,472.93	171,322.00	28,690.52	28,690.52	162,145.88	344,757.33	2,120,100.64	76,803.15	127,961.10	281,212.50	-	-	-	-	3,448,116.62
CLINTON CMO	-	-	-	-	-	-	-	-	65,635.90	-	-	-	-	-	-	-	65,635.90
COALGATE	12,896.48	34,621.31	-	6,794.29	-	-	87,506.41	51,443.13	534,433.64	23,022.56	24,259.83	51,273.13	17,248.99	-	-	-	843,499.77
COLLINSVILLE CMO	-	-	-	-	-	-	-	-	6,792.11	-	-	-	-	-	-	-	6,792.11
COMANCHE CMO	-	-	-	-	-	-	-	-	101,192.45	-	-	-	-	-	-	-	101,192.45
COVINGTON	-	-	-	-	-	-	-	1,620.10	180,847.68	-	-	-	-	-	-	-	182,467.78
COWETA	197,245.55	79,427.86	1,388.86	140,065.27	123,292.94	123,292.94	312,074.38	377,491.26	1,305,673.15	33,561.82	92,998.44	93,603.88	38,253.49	-	-	-	2,795,076.90

COWETA CMO	26,982.73	-	-	149,183.71	-	-	133,957.93	1,158,211.10	-	96,067.30	21,199.31	-	-	1,585,602.08
COWETA CMO SI	-	-	-	-	-	-	-	66,758.47	-	-	-	-	-	66,758.47
CRESCENT	79.73	236.90	-	368.81	-	370.64	654.39	575,257.11	-	158.93	33.72	-	-	577,160.23
CRESCENT CMO	49,185.25	-	-	24,943.82	-	70,153.95	84,283.10	-	-	21,887.18	-	-	-	250,453.30
CUSTER CITY	-	154,576.26	-	-	-	-	-	83,530.06	-	-	3.29	-	-	238,109.61
DAVIS CMO	-	-	-	-	-	-	-	150,466.89	-	-	-	-	-	150,466.89
DEWAR	-	-	-	-	-	-	-	10,145.46	-	-	-	-	-	10,145.46
DEWEY CMO	-	-	-	-	-	-	-	306,671.16	-	-	-	-	-	306,671.16
DRUMRIGHT	22,087.74	17,996.69	-	-	-	7,108.90	45,241.99	245,690.07	-	456.01	39,151.48	39,701.48	-	417,434.36
DRUMRIGHT CMO	-	-	-	-	-	-	-	15,672.22	-	-	-	-	-	15,672.22
DUNCAN	57,696.72	59,732.11	23,215.00	164,176.44	103.99	118,094.89	255,908.57	2,663,194.23	4,644.07	84,522.97	17,339.83	-	0.07	3,448,628.89
DUNCAN CMO	14,143.64	-	-	32,892.05	-	15,436.95	35,220.30	381,055.02	-	10,464.81	-	-	-	489,212.77
DURANT	35,597.96	298,904.61	-	105,035.27	27,296.51	254,236.28	246,879.27	1,185,578.62	15,096.44	246,282.84	720,557.85	39,335.68	-	3,174,801.33
DURANT CMO	-	-	-	-	-	-	-	997,283.09	-	-	-	-	-	997,283.09
EAKLY	-	-	-	-	-	-	-	169,435.84	-	-	-	30,435.01	-	199,870.85
EAST DUKE AND DMA	-	-	-	-	-	-	-	57,849.15	-	-	22,471.10	-	-	80,320.25
EL RENO CMO	-	-	-	-	-	-	135,132.93	247,517.84	-	15,109.40	102,341.35	55,113.67	-	555,215.19
EL RENO CMO 2	-	-	-	-	-	-	-	23,427.91	-	-	-	-	-	23,427.91
ELDORADO	23,714.55	15,133.46	-	45,518.44	-	45,604.01	36,272.42	15,694.29	-	30,369.58	2,048.34	-	-	214,355.09
ELGIN	-	3,736.92	-	-	-	3,642.40	9,124.56	379,308.49	1,542.53	-	155,320.47	-	-	552,675.37
ERICK	-	-	-	-	-	-	-	162,443.29	-	-	1,464.09	-	-	163,907.38
ERICK CMO	-	-	-	-	-	-	-	16,707.96	-	-	-	-	-	16,707.96
EUFULA CMO	-	-	-	-	-	-	-	65,200.72	-	-	-	-	-	65,200.72
FAIRVIEW	38,627.21	60,186.11	-	13,374.67	-	67,517.83	117,989.01	1,011,883.65	-	31,811.87	111,434.96	24,426.28	-	1,477,251.59
FAIRVIEW CMO	-	-	-	-	-	370.75	556.61	54,956.72	577.48	1,149.48	1,129.36	-	-	58,740.40
FLETCHER	-	-	-	-	-	-	-	100,228.27	-	-	153.22	-	-	100,381.49
FORT GIBSON	36,005.37	49,879.90	-	19,982.09	63,110.01	43,216.07	103,006.83	877,688.22	13,121.91	10,059.49	41,922.66	53,169.07	-	1,311,161.62
FREDERICK CMO	-	-	-	-	-	-	-	319,224.90	-	-	-	-	-	319,224.90
GAGE	-	-	-	-	-	-	-	30,864.77	-	-	36.94	-	-	30,901.71
GERONIMO	-	3,005.84	-	-	-	-	3,054.24	30,776.17	-	-	-	-	-	36,836.25
GLENCOE AND GPWA	-	-	-	-	-	-	-	84,110.01	-	-	19.87	-	-	84,129.88
GLENPOOL	40,683.60	65,864.91	-	17,265.96	2,551.37	102,302.99	86,932.34	1,759,414.80	36,806.36	29,207.93	13,321.86	59,570.68	-	2,213,922.80
GLENPOOL CMO 1	-	65,398.09	-	-	-	-	79,650.04	321,823.65	-	-	-	28,602.75	-	495,474.53
GLENPOOL COP	-	-	-	-	-	-	36,630.94	-	20,731.68	-	20,141.18	-	-	77,503.80
GOLDSBY	14,237.83	42,379.07	-	-	-	117,770.47	303,193.51	1,302,216.82	-	1,027.98	123,337.65	63,051.69	-	1,967,215.02
GOLTRY AND GPWA	-	-	-	-	-	-	-	22,195.54	-	-	83,345.23	-	-	105,540.77
GUTHRIE CMO	-	-	-	-	-	-	-	393,275.83	-	-	-	-	-	393,275.83
GUTHRIE CMO 2	-	-	-	-	-	-	-	13,770.41	-	-	-	-	-	13,770.41
GUYMON	75,030.67	190,410.50	-	40,403.34	3,147.79	214,827.93	312,348.43	2,952,740.08	42,652.21	287,756.12	340,473.27	85,658.47	-	4,545,448.81
GUYMON CMO	4,756.05	2,396.82	-	19,803.38	-	-	18,728.64	-	-	6,966.31	-	-	-	52,651.20
GUYMON CMO DH	1,146.97	541.47	-	4,481.52	-	-	66,879.05	1,050,621.08	-	1,928.82	268,073.88	14,741.91	-	1,408,414.70
HARRAH	24,004.80	1,694.26	-	-	-	16,667.84	63,388.44	947,894.78	610.60	7,495.92	71,038.55	829.42	-	1,133,624.61
HARRAH CMO	-	-	-	-	-	-	-	50,683.32	-	-	197,083.22	-	-	247,766.54
HARTSHORNE	-	892.96	-	-	-	1,446.38	18,311.65	330,137.39	-	-	4,895.53	8,020.87	-	363,704.78
HASKELL	-	6,097.77	-	-	-	-	-	907,061.10	-	-	36,838.02	36,985.41	-	986,982.30
HEALDTON CMO	-	-	-	-	-	-	-	17,739.27	-	-	-	-	-	17,739.27
HELENA	10,401.08	-	-	-	-	-	87,681.15	195,446.84	-	-	7,817.39	-	-	301,346.46
HENNESSEY	28,340.81	-	616.61	35,471.28	-	1,113.37	84,889.00	215,420.04	-	31,554.56	10,176.39	32,918.20	-	440,500.26
HENRYETTA CMO	-	-	-	-	-	-	-	32,308.52	-	-	-	-	-	32,308.52
HOBART	62,247.05	105,612.75	-	16,062.08	-	248,326.82	175,370.48	1,165,598.72	-	32,159.97	303,173.32	49,053.22	-	2,157,604.41
HOCHATOWN	-	-	-	-	-	-	-	32,736.66	-	-	-	-	-	32,736.66
HOLLIS	-	-	-	-	-	-	-	505,616.73	14,068.95	12,193.24	19,809.59	12,004.38	-	563,692.89
HOMINY	33,590.33	125,650.57	-	152,480.95	-	152,602.68	212,089.51	494,789.42	8,048.52	230,498.47	238,874.08	44,971.53	-	1,693,596.06
HOMINY CMO	-	-	-	-	-	-	-	3,562.01	-	-	-	-	-	3,562.01
INOLA	-	-	-	20,931.43	-	-	56,252.04	79,741.83	-	-	13,971.20	8,212.47	-	179,108.97
JAY	40,717.32	35,888.37	66.80	17,421.62	-	16,268.37	86,062.15	877,209.96	37,148.13	67,608.68	347,109.25	64,157.66	-	1,589,658.31

JENKS	131,192.55	90,111.81	2,781.36	154,907.93	15,455.10	131,068.49	474,041.67	2,684,270.41	30,633.56	42,711.93	400,695.74	83,572.81	-	4,241,443.36
JONES CITY AND JONES PWA	-	-	-	27,731.55	-	-	17,607.95	128,008.84	-	24,574.60	13,326.74	28,843.30	-	240,092.98
KAW CITY	-	-	-	-	-	-	-	67,849.28	-	-	9.88	-	-	67,859.16
KELLYVILLE	-	-	-	-	-	-	-	13,219.97	-	-	-	-	-	13,219.97
KONAWA AND KPWA	-	-	-	-	-	-	-	76,290.34	-	-	1,427.97	-	-	77,718.31
LAHOMA	2,254.61	7,894.61	-	-	-	6,938.92	7,166.53	140,555.03	4,559.72	-	0.14	-	-	169,369.56
LAWTON	12,278.26	9,064.46	506.94	39,803.04	130.67	11,629.51	60,980.83	3,696,482.11	-	8,095.89	16,837.65	-	-	3,855,809.36
LAWTON CMO	-	-	-	-	-	-	-	23,968.27	-	-	-	-	-	23,968.27
LEHIGH	-	-	-	-	-	-	-	13,098.81	-	-	-	-	-	13,098.81
LINDSAY & LPWA	3,742.53	1,220.71	60.33	5,943.47	-	-	7,587.43	305,022.60	-	2,324.42	8,065.84	15,240.59	-	349,207.92
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	170,886.08	-	-	-	-	-	170,886.08
LONE GROVE	2,042.41	4,126.43	-	5,726.13	-	12,714.12	40,350.33	412,098.23	25,290.18	3,867.84	134,298.81	5,385.83	-	645,900.31
LONE GROVE CMO	-	-	-	-	-	-	-	125,392.78	-	-	-	10,649.35	-	136,042.13
LUTHER	-	-	-	-	-	-	-	35,951.15	-	-	-	-	-	35,951.15
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	17,685.93	-	-	-	1,034.11	-	-	18,720.04
MANNFORD CMO CM	-	-	-	-	-	-	-	1,013,734.40	-	-	-	-	-	1,013,734.40
MANNFORD CMO DH	892.89	-	-	4,236.76	-	-	3,550.90	793,407.74	-	2,928.40	725.40	-	-	805,742.09
MANNFORD CMO SI	-	-	-	-	-	-	-	36,749.38	-	-	-	-	-	36,749.38
MANNSVILLE	-	-	-	-	-	-	-	93,474.36	-	-	1,366.04	30,023.30	-	124,863.70
MANNSVILLE CMO	-	-	-	-	-	-	-	18,973.79	-	-	-	-	-	18,973.79
MARLOW	40,548.20	146,971.44	9,231.23	106,115.16	20,627.03	116,214.00	187,097.07	1,933,372.82	23,598.08	57,355.25	120,631.66	94,489.61	-	2,856,251.55
MARLOW CMO	522.63	-	-	72,893.89	-	42,876.32	161,518.37	98,654.05	-	205.62	1,234.09	-	-	377,904.97
MAYSVILLE	2,022.33	516.93	-	-	-	2,552.99	118.22	86,463.43	-	692.61	244.99	-	-	92,611.50
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	13,717.50	-	-	2,610.24	-	-	16,327.74
MCALESTER	30,918.89	29,314.90	-	12,205.36	-	19,135.85	81,102.21	1,632,165.30	26,734.63	15,678.72	56,646.48	-	-	1,903,902.34
MCALESTER CMO	-	-	-	-	-	-	-	84,062.88	-	-	-	-	-	84,062.88
MCALESTER CMO SI	-	-	-	-	-	-	-	5,606.08	-	-	-	-	-	5,606.08
MCCLOUD CMO	-	-	-	-	-	-	-	51,285.21	-	-	-	-	-	51,285.21
MEDICINE PARK & MPPWA	-	-	-	-	-	-	-	11,004.30	-	-	-	-	-	11,004.30
MEEKER CMO	-	-	-	-	-	-	-	62,736.82	-	-	20.24	-	-	62,757.06
MIDWEST CITY	1,052,689.68	2,125,073.29	28,321.26	1,581,784.21	410,145.79	3,233,292.73	6,349,377.98	39,595,294.05	2,284,658.31	1,754,624.39	10,329,383.59	1,114,208.07	462,607.47	70,321,460.82
MOORELAND CMO	-	-	-	-	-	-	-	63,164.25	-	-	-	13,685.36	-	76,849.61
MORRIS AND MORRIS PWA	180.48	-	-	2,144.41	-	-	1,226.10	102,990.01	-	1,718.16	617.98	-	-	108,877.14
MOUNDS	-	-	-	4,272.59	-	-	4,389.04	57,482.99	-	23.85	-	14,721.87	-	80,890.34
MSCA	1,927.73	5,559.23	1.05	5,198.73	-	-	5,160.46	89,700.82	-	1,269.69	1,851.36	2,929.01	-	113,598.08
MULDROW	-	-	-	-	-	-	-	5,777.82	-	-	-	-	-	5,777.82
MUSKOGEE	869,850.72	963,305.70	86,243.83	1,191,158.21	84,326.50	1,671,111.23	1,889,297.81	15,485,921.45	466,865.63	1,417,749.45	3,454,510.00	1,059,374.27	18,868.02	28,658,582.82
MUSKOGEE CMO	-	-	-	-	-	204,820.95	209,218.09	394,073.54	-	-	-	-	-	808,112.58
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	28,404.97	-	-	-	-	-	28,404.97
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	816.72	-	-	2,144.45	-	-	2,961.17
MUSTANG	-	8,193.04	-	-	6,073.01	-	12,954.11	383,227.47	-	-	4,121.75	-	-	414,569.38
MUSTANG CMO	-	-	-	-	-	-	-	15,137.72	-	-	-	-	-	15,137.72
NEW PRUE	-	-	-	-	-	-	-	29,950.73	-	-	359.17	-	-	30,309.90
NEWKIRK	11,594.66	22,154.19	-	-	-	10,120.49	129,691.41	537,287.53	28,731.28	21,363.02	18,205.50	5,781.54	-	784,929.62
NEWKIRK CMO	5,497.58	9,844.95	8,752.92	-	-	12,210.97	18,616.44	67,479.40	19,087.34	17,911.05	-	-	-	159,400.65
NICOMA PARK	-	-	-	-	-	-	-	1,233,309.41	-	-	-	4,806.27	-	1,238,115.68
NOBLE CMO	-	49,667.93	-	-	-	-	-	8,569.83	-	-	181,878.75	-	-	240,116.51
OAKLAND	-	-	-	-	-	-	-	122,578.84	-	-	-	25,554.52	-	148,133.36
OK MUN ASSURANCE GROUP	101,422.94	59,206.77	-	279,278.09	76,392.65	239,408.02	480,182.97	6,240,081.71	420,468.61	410,036.05	3,133,810.88	14,793.31	47,427.56	11,502,509.56
OK MUN MANAGEMENT SERVICES	-	-	-	-	-	-	-	197,647.70	-	-	-	-	-	197,647.70
OK MUN UTILITY ASSOCIATION	-	-	-	-	-	-	-	408,371.20	-	-	131.99	-	-	408,503.19
OKEENE CMO	-	-	-	-	-	-	-	13,178.86	-	-	-	-	-	13,178.86
OKEMAH CMO	-	-	-	-	-	-	-	44,384.17	-	-	-	-	-	44,384.17
OKMRF CMO PLAN	-	-	-	-	-	550,192.84	-	50,502.57	541,147.81	-	-	15,891.00	-	1,157,734.22
OKMULGEE	146,403.43	503,686.76	12.74	147,731.43	7,600.65	487,237.45	1,072,322.69	1,711,252.73	47,782.91	126,445.72	168,841.54	138,664.70	-	4,557,982.75
OKMULGEE CMO	15,154.57	17,516.64	-	-	-	-	25,200.24	65,236.95	10,854.45	4,844.70	5,091.60	-	-	143,899.15

OLUSTEE	279.96	12,070.42	-	801.56	-	310.49	16,742.86	66,851.67	-	180.91	17.22	3,530.03	-	100,785.12
OMAG CEO	-	-	-	-	-	-	-	67,927.81	-	-	-	-	-	67,927.81
OML CMO	-	-	-	-	-	-	-	21,590.37	-	-	-	-	-	21,590.37
OMMS	-	-	-	-	-	-	-	50,742.18	-	-	0.06	-	-	50,742.24
OMUSA CMO	-	-	-	-	-	-	-	30,266.73	-	-	-	-	-	30,266.73
OMUSA CMO AGM	-	-	-	-	-	-	-	21,392.67	-	-	-	-	-	21,392.67
OLOGAH	2,823.69	-	-	5,218.85	-	1,282.30	4,435.77	14,173.89	-	1,022.23	-	-	-	28,956.73
OWASSO	441,907.94	322,357.77	-	447,275.04	34,386.61	802,754.86	991,216.15	6,668,132.85	59,285.16	536,165.52	203,400.32	311,764.74	-	10,818,646.96
PAULS VALLEY	95,712.22	113,497.94	-	-	-	34,700.98	430,844.12	1,113,031.70	49,252.96	217,277.00	112,007.30	49,928.77	-	2,216,252.99
PAULS VALLEY CMO	-	-	-	-	-	-	37,104.27	29,675.89	-	-	164,045.90	-	-	230,826.06
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	10,497.03	-	-	-	-	-	10,497.03
PAWHUSKA	80,148.88	85,597.68	73,010.83	12,943.24	274.95	70,669.61	385,738.95	1,466,641.99	72,486.67	58,195.39	263,162.95	61,527.52	-	2,630,398.66
PAWHUSKA ACM	-	-	-	-	-	-	-	1,647.80	-	-	-	-	-	1,647.80
PERKINS CMO	41,530.81	5,523.85	-	89,292.28	-	19,203.18	79,138.91	-	-	18,725.47	-	-	-	253,414.50
PERRY CMO	-	-	-	-	-	-	11,342.99	-	-	-	-	-	-	11,342.99
PIEDMONT	50,364.18	30,205.66	-	22,744.58	-	67,141.57	110,901.07	275,908.80	20,251.37	27,922.27	50,189.97	-	-	655,629.47
PIEDMONT CMO	-	-	-	-	-	89,630.42	91,715.60	36,774.58	-	-	-	-	-	218,120.60
POCOLA	1,355.00	4,447.58	-	-	-	3,446.65	449.78	473,457.16	-	242.80	13,788.34	44,813.20	-	542,000.51
POCOLA P-T	-	-	-	-	-	-	-	10,611.32	-	-	-	-	-	10,611.32
PORUM	43,610.42	34,585.69	-	-	-	8,926.77	647,198.45	76,326.41	21,804.01	12,140.02	65,396.42	35,619.71	-	945,607.90
PRAGUE	26,164.18	31,321.72	-	83,996.89	-	33,452.28	92,052.11	668,098.81	-	57,054.03	146,452.53	75,317.77	-	1,213,910.32
PRAGUE CMO	-	-	-	-	-	-	-	161,102.66	-	-	-	15,659.56	-	176,762.22
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	11,911.29	-	-	-	-	-	11,911.29
QUINTON	-	-	-	-	-	-	-	17,950.22	-	-	-	-	-	17,950.22
RINGWOOD	-	-	-	-	-	-	-	118,218.80	-	-	-	-	-	118,218.80
ROFF AND ROFF PWA	-	-	-	-	-	-	-	61,546.72	-	-	-	3,780.00	-	65,326.72
ROLAND	1,013.45	-	-	2,794.43	-	1,695.59	2,704.65	27,112.19	-	553.66	-	-	-	35,873.97
SALINA	-	-	-	-	-	-	-	103,797.51	-	-	2,759.86	-	-	106,557.37
SAND SPRINGS	444,219.94	614,086.60	96,449.03	484,267.28	14,597.81	945,196.29	1,834,376.18	8,389,759.63	423,458.18	673,151.55	2,431,594.28	432,392.88	-	16,783,549.65
SAND SPRINGS CMO	16,214.63	16,172.04	23,528.86	-	11,968.93	48,400.60	-	54,267.93	31,843.84	14,036.05	487,453.84	20,162.10	-	724,048.82
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	200,141.57	-	-	-	-	-	200,141.57
SAPULPA	309,841.16	339,682.01	-	3,102.80	-	241,031.93	570,725.80	2,257,617.93	74,341.55	185,547.76	548,278.92	-	-	4,530,169.86
SAPULPA CMO	-	-	-	-	-	-	-	264,634.66	-	-	-	-	-	264,634.66
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	59,544.11	-	-	-	-	-	59,544.11
SAVANNA	-	-	-	-	-	-	-	94,833.13	-	-	7,870.48	-	-	102,703.61
SAYRE	11,198.36	43,886.71	-	-	-	37,522.45	25,745.68	810,090.69	6,900.68	16,697.59	590,702.78	-	-	1,542,744.94
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	478,431.23	-	-	478,431.23
SEILING	8,502.51	10,462.06	-	5,172.32	-	665.74	18,836.48	118,840.04	-	2,123.28	3,613.73	-	-	168,216.16
SEILING CMO	2,069.38	-	-	-	5,091.06	8,316.42	50,885.17	72,656.64	-	12,725.52	-	-	-	151,744.19
SEMINOLE	67,285.04	264,533.77	-	151,292.78	1,381.44	62,122.59	862,105.95	2,367,231.72	-	116,019.41	523,337.98	195,316.71	-	4,610,627.39
SEMINOLE CMO	-	-	-	37,840.11	-	-	-	303,032.05	-	66,538.03	872,811.03	-	-	1,280,221.22
SHAWNEE	180,145.65	624,265.59	-	39,572.19	-	566,911.30	661,060.48	1,639,268.06	28,289.48	167,970.45	156,915.62	77,509.67	-	4,141,908.49
SHAWNEE CMO DH	51,450.64	256,543.32	-	52,941.96	-	295,460.79	533,023.07	1,162,203.95	-	106,182.80	64,908.35	35,989.91	-	2,558,704.79
SHAWNEE CMO SI	9,080.02	10,440.25	-	-	-	25,663.73	26,174.18	52,169.15	-	-	140.45	-	-	123,667.78
SHAWNEE NEW HIRE	8,750.91	571.16	-	37,962.37	20,217.39	120,953.35	162,503.99	2,303,841.24	9,915.05	37,233.40	109,294.98	91,266.52	-	2,902,510.36
SKIATOOK	62,048.27	165,589.78	-	6,325.39	-	252,281.00	408,100.16	1,345,239.60	5,002.65	159,213.20	563,549.50	77,716.97	-	3,045,066.52
SKIATOOK CMO	-	-	-	-	-	-	-	207,848.80	-	-	-	2,722.48	-	210,571.28
SLAUGHTERVILLE	4,079.08	1,126.04	-	68,677.72	-	-	48,950.00	91,219.59	-	32,465.93	63,673.80	-	-	310,192.16
SNYDER	-	-	-	-	-	-	-	212,195.58	-	-	37.60	18,959.86	-	231,193.04
SPAVINAW	-	-	-	-	-	-	-	5,154.50	-	-	1,899.96	-	-	7,054.46
STILLWATER	1,824,678.66	3,718,143.50	95,022.91	2,465,549.89	204,053.29	6,155,387.00	9,038,312.62	29,865,609.08	776,504.41	3,613,619.83	4,469,253.93	963,928.20	283,764.67	63,473,827.99
STILLWATER CMO	-	-	-	97,070.83	-	-	60,810.43	337,000.29	-	98,406.05	74,489.76	-	-	667,777.36
STRINGTOWN	5,619.02	8,413.58	-	-	-	30,274.27	-	5,988.87	-	-	7,807.64	-	-	58,103.38
STROUD	30,017.26	68,158.71	15,341.65	94,153.29	-	63,189.22	199,448.05	609,798.16	23,633.53	51,962.99	45,323.01	45,330.62	-	1,246,356.49
STROUD CMO	-	-	-	-	-	-	-	163,139.87	-	-	-	-	-	163,139.87
SULPHUR CMO	-	-	-	-	-	-	-	203,632.19	-	-	-	-	-	203,632.19

TECUMSEH	20,057.45	1,876.83	-	-	-	511,829.14	51,325.20	1,122,349.96	45,176.31	70,419.71	589,308.27	53,344.06	-	2,465,686.93
TECUMSEH CMO	-	-	-	-	-	-	-	298,199.23	-	-	-	-	-	298,199.23
TERRAL	-	-	-	-	-	-	-	6,646.49	-	-	-	-	-	6,646.49
TEXHOMA AND PWA	1,006.07	661.76	-	106,139.17	-	2,317.45	88,353.68	632,840.19	476.88	103,005.25	20,642.08	26,112.64	-	981,555.17
THACKERVILLE	-	-	-	-	-	-	3,293.67	99,874.16	-	802.82	0.55	-	-	103,971.20
THE VILLAGE	-	-	-	-	-	-	-	59,766.86	-	-	-	-	-	59,766.86
TISHOMINGO	538.92	8,860.33	-	-	-	-	27,137.36	375.35	-	-	39,776.82	-	-	76,688.78
TISHOMINGO CMO	2,489.77	-	-	31,607.83	-	-	22,711.23	50,734.16	-	24,879.75	15,300.98	-	-	147,723.72
TONKAWA CMO	-	-	-	-	-	-	-	111,299.88	-	-	-	-	-	111,299.88
TOWN OF DEPEW	-	-	-	-	-	-	-	493.73	-	-	-	-	-	493.73
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	1,094.72	9,247.77	-	-	-	-	-	10,342.49
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	93.36	-	-	93.36
UNION CITY	-	-	-	-	-	-	-	144,987.23	-	-	7,561.31	-	-	152,548.54
VALLEY BROOK	16,685.23	172,346.28	-	-	-	182,490.66	182,618.05	177,985.10	-	-	1,215.11	4,777.42	-	738,117.85
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	49,625.40	-	-	27,263.90	-	-	76,889.30
VERDEN	-	-	-	-	-	-	-	45,149.72	-	-	5,817.90	9,000.00	-	59,967.62
VERDIGRIS	61,722.27	49,329.63	-	-	-	54,866.04	47,165.04	185,232.16	-	6,835.35	-	-	-	405,150.49
WALTERS	1,358.77	250.14	615.52	387.66	-	162,708.06	258,729.75	785,030.52	125.04	75,681.15	10,172.33	19,033.73	-	1,314,092.67
WALTERS CMO	-	-	-	-	-	-	-	9,402.95	-	-	-	-	-	9,402.95
WARNER	288.92	-	-	821.44	-	-	758.94	129,387.91	-	27.04	796.46	-	-	132,080.71
WARR ACRES	91,129.91	57,222.76	-	23,741.86	1,251.84	62,823.34	439,103.88	658,805.84	49,153.00	178,993.15	278,597.86	80,144.36	-	1,920,967.80
WATONGA CMO	-	-	-	-	-	-	-	16,269.58	-	-	-	-	-	16,269.58
WAURIKA CMO	-	-	-	-	-	-	-	2,352.12	-	-	-	-	-	2,352.12
WAYNOKA	6,951.65	9,862.62	-	-	-	27,521.77	13,124.05	638,036.19	-	-	123.16	38,301.32	-	733,920.76
WAYNOKA CMO	-	-	-	-	-	-	-	34,016.90	-	-	-	-	-	34,016.90
WAYNOKA MENTAL HEALTH AUTI	-	-	-	-	-	-	-	34,554.75	-	-	3,500.41	-	-	38,055.16
WEATHERFORD	171,759.01	40,609.83	50,909.00	372,090.57	20,473.29	62,780.36	407,459.74	3,722,482.76	109,132.06	130,843.77	1,174,074.46	-	-	6,262,614.85
WEBBERS FALLS	-	-	-	-	-	-	-	217,536.58	-	-	-	42,928.49	-	260,465.07
WELEETKA	9.59	1,411.43	-	-	-	185.67	60.77	1,931.15	-	3.27	11,617.34	-	-	15,219.22
WEST SILOAM SPRINGS AND WS'	-	-	-	28,954.08	-	-	15,134.47	246,026.31	-	29,238.14	12,700.20	29,001.90	-	361,055.10
WESTVILLE	-	292.47	-	-	-	434.69	-	3,347.08	-	86.07	1,686.87	-	-	5,847.18
WOODWARD	33,753.06	85,923.12	-	561.92	-	54,486.77	201,304.12	3,068,006.08	11,764.52	5,648.40	13,647.19	-	-	3,475,095.18
WOODWARD CMO	-	-	-	-	-	-	-	168,232.98	-	-	-	-	-	168,232.98
WOODWARD CMO #2	-	-	-	-	-	-	-	1,379.88	-	-	-	-	-	1,379.88
YUKON CMO	-	-	-	-	-	-	-	17,322.45	-	-	-	-	-	17,322.45
YUKON DC NEW HIRE	118,340.09	71,902.34	7,410.21	250,706.89	-	112,794.17	409,723.46	5,481,934.27	42,244.40	99,053.04	167,398.92	-	-	6,761,507.79
Grand Total	9,769,991.88	17,421,984.50	827,064.51	13,578,089.71	1,746,809.76	28,670,348.56	47,593,067.82	259,794,563.52	8,108,425.20	15,873,192.43	49,464,167.48	8,660,074.62	860,206.30	462,367,986.29

***TARGET DATE FUNDS**

TARGET DATE 2065	158,459.62
TARGET DATE 2060	15,316,421.21
TARGET DATE 2055	13,527,066.58
TARGET DATE 2050	19,834,410.25
TARGET DATE 2045	24,419,309.06
TARGET DATE 2040	29,537,253.67
TARGET DATE 2035	35,777,232.18
TARGET DATE 2030	41,975,101.91
TARGET DATE 2025	42,444,183.77
TARGET DATE RETIREMENT	36,805,125.27
	<u>259,794,563.52</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Jun-25

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	54,615.91	54,615.91	620,884.70	620,884.70	636,660.00	636,660.00
Administration	143,004.17	143,004.17	1,521,993.62	1,521,993.62	1,649,000.00	1,649,000.00
Attorney	4,000.00	4,000.00	77,607.00	77,607.00	73,000.00	73,000.00
Audit	5,458.33	16,500.00	65,500.00	65,500.00	65,500.00	65,500.00
Board Travel	1,981.13	1,981.13	37,216.87	37,216.87	73,000.00	73,000.00
Employer Directed Expense	0.00	0.00	25,140.00	25,140.00	23,000.00	23,000.00
Insurance	13,081.73	0.00	187,450.56	187,450.56	205,700.00	205,700.00
Investment Advisors	36,850.64	19,592.40	435,633.70	432,697.11	444,801.61	444,801.61
Custodial	7,849.67	7,849.67	111,693.78	111,693.78	128,000.00	128,000.00
Investment Consultant	14,069.20	42,207.60	168,830.39	168,830.39	168,830.39	168,830.39
Public Relations	11,246.97	11,246.97	32,736.76	32,736.76	37,000.00	37,000.00
Representative Travel	6,161.54	6,161.54	68,607.20	68,607.20	66,500.00	66,500.00
EXPENSES BEFORE CREDITS	298,319.29	307,159.39	3,353,294.58	3,350,357.99	3,570,992.00	3,570,992.00
Less: Credits	(4,897.17)	(4,897.17)	(92,056.99)	(92,056.99)	(103,000.00)	(103,000.00)
TOTAL EXPENSES	293,422.12	302,262.22	3,261,237.59	3,258,301.00	3,467,992.00	3,467,992.00

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

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY 441 5196	\$6,568.54	\$395.57	\$0.00	395.57	\$6,964.11
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$37,287.10	\$1,372.55	\$0.00	1,372.55	\$38,659.65
DB RIVER ROAD ASSETS 447 1539	\$7,312.12	\$1,097.60	\$30,319.84	31,417.44	\$38,729.56
DB PRIVATE EQUITY 441 8588	\$2,725.97	\$503.36	\$6,530.80	7,034.16	\$9,760.13
DB LONG/SHORT EQUITY FUND 447 1543	\$58.31	\$251.85	\$0.00	251.85	\$310.16
DB INTERNATIONAL EQUITY 447 1542	\$40,884.40	\$1,756.96	\$0.00	1,756.96	\$42,641.36
DB FIXED INCOME 447 1555	\$28,026.68	\$1,304.70	\$0.00	1,304.70	\$29,331.38
DB REAL ESTATE 447 1557	\$19,564.46	\$1,038.89	\$0.00	1,038.89	\$20,603.35
DB MISCELLANEOUS 447 1558	\$100.25	\$128.19	\$0.00	128.19	\$228.44
DC VOYA Various	\$106,193.98	\$0.00	\$0.00	0.00	\$106,193.98
TOTAL TRANSFERS	\$248,721.81	\$7,849.67	\$36,850.64	\$44,700.31	\$293,422.12

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of May 31, 2025

CHECKING ACCOUNT

Balance as of April 30, 2025	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$199,383.08
DC Fees Transferred From Administrative Account	\$68,730.43
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	(\$52,425.22)
Administrative, Custodial and Investment fees paid in current month	(\$215,688.29)
Balance as of May 31, 2025	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$281,097.64
Professional fees paid directly to Trust - IRS filing fees	\$4,455.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$5,115.00
Interest	\$4,897.17
Transfer from Investment Accounts	
Administrative Expenses	\$138,109.45
Investment Expenses	\$46,244.61
Accrued Interest Earned in Admin. Account	\$3,570.57
Class Actions - TimesSquare/Intech - various companies	\$433.05
IRS DB Filing Fees - 30 plans@ \$1,000 total fee \$1,200	(\$30,000.00)
Transfers to Checking Account for Expenses	(\$199,383.08)
Ending Balance	<u>\$254,539.41</u>

Prepaid Expenses

Beginning Balance	\$29,751.60
Transfer In/(Out) of Prepaid Expenses	\$52,425.22
Ending Balance	<u>\$82,176.82</u>

Reserve Account

Beginning Balance	\$686,977.90
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$151.28
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$107,182.80
DC Recordkeeping Expenses (VOYA)	(\$32,299.02)
DC Fees Transferred to Checking Account for Expenses	(\$68,730.43)
Ending Balance	<u>\$693,282.53</u>
Balance as of May 31, 2025	<u>\$1,029,998.76</u>

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$693,282.53
Sigma Asset from JPMorgan Sec Lending	(\$93.07)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$60,408.95)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$19,234.77)
Net Surplus as of May 31, 2025	<u>\$356,438.34</u>

Register Report - Current Month

6/1/2025 through 6/30/2025

6/23/2025

Page 1

Date	Description	Memo	Amount
BALANCE 5/31/2025			5.00
6/27/2025	Dean Actuaries, LLC	DB Annual Studies	-15,158.00
		DB Misc	-425.00
		Retainer	-1,317.00
		Server	-955.00
		Programming	-2,880.00
6/27/2025	DAVID DAVIS	Retainer	-2,000.00
6/27/2025	McAFEE & TAFT	Retainer May 2025	-2,000.00
6/27/2025	OK Police Pension & Retirement System	June 2025 Rent 8262.00 Pkg 300 Main 319.07	-8,881.16
6/27/2025	Tammy Johnson	Bd Mtg Trvl Exp	-68.00
		Tr Addtl Trvl	-68.00
6/27/2025	Robert Johnston	Bd Mtg Trvl Exp	-131.00
		Tr Addtl Trvl	-131.00
6/27/2025	Robert Park	Bd Mtg Trvl Exp	-234.60
6/27/2025	Hollis Tinker	Bd Mtg Trvl Exp	-165.60
6/27/2025	DONNA DOOLEN	Bd Mtg Trvl Exp	-132.40
		Addtl Trvl	-132.40
6/27/2025	Shaun Barnett	Bd Mtg Trvl Exp	-205.20
6/27/2025	Melissa Reames	Bd Mtg Trvl Exp	-94.60
		Tr Addtl Trvl	-94.60
6/27/2025	Tim Rooney	Bd Mtg Trvl Exp	-35.80
6/27/2025	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-47.00
		Tr Addtl Trvl	-47.00
6/27/2025	CHRIS WHATLEY	Rep Trvl Mileage	-777.00
		Rep Trvl Conf	-15.40
6/27/2025	Kevin Darrow	Rep Trvl-Mileage	-1,201.20
		Rep Trvl Exp	-14.90
6/27/2025	Kyle Ridenour	Rep Trvl Mileage	-1,025.50
		Rep Trvl Conf	-117.60
6/27/2025	Gloria Cudjoe	Gloria mileage 75.60 & petty cash 16.80	-92.40
6/27/2025	Lindsay Porter	Expense reimbursement	-343.34
6/27/2025	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-96,050.02
6/27/2025	OPEH&W Health Plans	Health, Dental & Vision premiums June & July 2025	-23,949.98
6/27/2025	CHASE CARD SERVICES	Supplies	-401.54
		Bd Mtg	-73.79
		Rep Trvl-Conf	-1,981.82
		Rep Trvl/Exp	-592.38
		Phone/Internet	-2,762.09
		Tr Addtl Trvl	-320.14
		Off Sp/Equip	-329.89
		Postage	-514.99
		PR	-11,246.97
6/27/2025	Cox Business	Serv due 6/16/25 phones, internet & usage w/credit	-2,751.14
6/27/2025	The Northern Trust Company	Custodia Serv Apr 2025 Inv #973168548687	-7,849.67
6/27/2025	ASSET CONSULTING GROUP	Money Mgrs	-19,592.41
		Consultant	-42,207.59
6/27/2025	Finley & Cook	Final GASB 68 & Census Data work Inv 65228/29	-16,500.00
6/27/2025	Rite-Way Shredding	Shredding Services Inv #161403	-56.65
6/27/2025	STANDLEY SYSTEMS	Copier #1 & #2 usage for 3/25-5/25	-248.72
6/27/2025	3Nines Technologies, Inc	Officre Sp & Equip	-6,961.99

Register Report - Current Month

6/1/2025 through 6/30/2025

6/23/2025

Page 2

Date	Description	Memo	Amount
		Telephone	-96.00
6/27/2025	Deposit	Deposit	273,278.48
6/1/2025 - 6/30/2025			0.00
BALANCE 6/30/2025			5.00
TOTAL INFLOWS			273,278.48
TOTAL OUTFLOWS			-273,278.48
NET TOTAL			0.00



High Quality Calvert Equity

Jeff Miller, CFA
Managing Director - Growth Equity

James Stafford, CFA
Managing Director - Distribution and Client Service

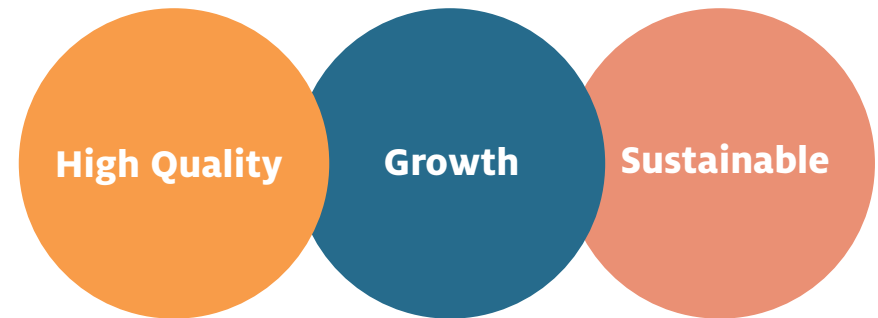
June 27, 2025

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Growth Equity Overview

Assets as of March 31, 2025

- \$11.5 Billion in Total Client Assets
- Singular High Quality approach across all strategies
- Responsible Investing Expertise
- Dedicated, Four-Person Portfolio Management Team
- Team Surpassed 9-Year Tenure in June 2024



Calvert Equity

October 1, 1998

\$8.4 bn

- Diversified Growth Portfolio
- \$243 mm Institutional
- \$5.8 bn Sub-Advised Fund
- \$2.3 bn Retail Platforms

- The High Quality Calvert Equity strategy is managed in partnership with Calvert Research & Management
- Calvert is a global leader in responsible investing and our relationship dates back to 1998
- Principles for Responsible Investment underpin an objective approach to company evaluation and corporate stewardship
- Corporate engagement seeks to strengthen how portfolio companies manage material environmental and social exposures and governance processes and to enhance investment returns

Assets are approximate. Atlanta Capital as of March 31, 2025

Growth Equity Investment Team

Responsible Investing Expertise



Joe Hudepohl, CFA

28 years | 2015

- Portfolio Manager



Lance Garrison, CFA

25 years | 2007

- Portfolio Manager
- FSA Credential Holder,¹ Chartered SRI Counselor
- CFA Certificate in ESG Investing
- Subject Matter Expert with the International Sustainability Standards Board (ISSB)



Jeff Miller, CFA

29 years | 2014

- Portfolio Manager
- FSA Credential Holder¹
- CFA Certificate in ESG Investing



Rob Walton, CFA

31 years | 1999

- Portfolio Manager
- FSA Credential Holder¹



Peggy Taylor, CFA

30 years | 1994

- Investment Specialist

Years investment experience | Date joined Atlanta Capital

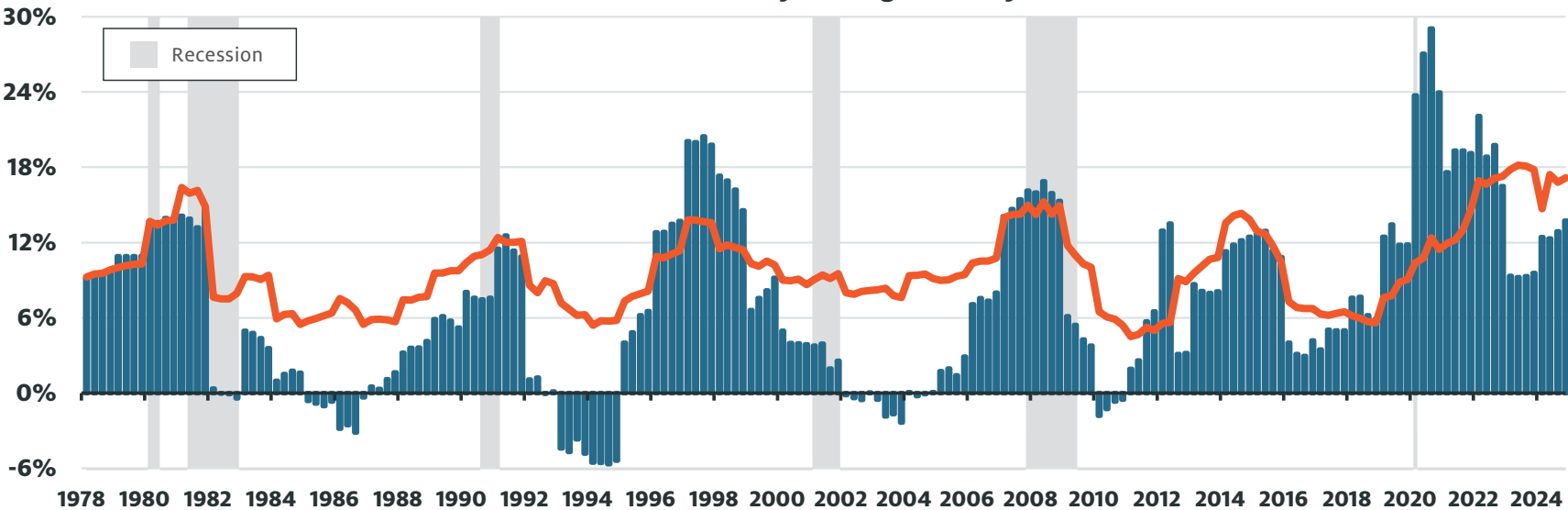
¹Fundamentals of Sustainability Accounting (FSA) credential issued by the International Sustainability Standards Board (ISSB)
Team members may change, without notice, from time to time. Atlanta Capital as of December 31, 2024.

Consistent Growth & Stability in Earnings

Key Tenet of Our Investment Philosophy

We believe companies with a demonstrated history of consistent growth & stability in earnings can provide attractive returns with moderate risk over the long term.

Five-Year Rolling CAGR of As Reported Earnings
S&P 500® Index by Earnings Stability



Earnings Stability	Avg. 5-Year CAGR	Earnings Variability	# Positive Periods	# Negative Periods
High Quality Portfolio	9.9%	3.3%	188 or 100%	0 or 0%
Low Quality Portfolio	7.3%	7.1%	155 or 82%	33 or 18%

Time period: January 1, 1978 – December 31, 2024. This information is provided for general illustrative purposes only. The High Quality Research and Low Quality Research portfolios are provided to compare the aggregate earnings stability of all companies in the index with High Quality SPGMI Quality Rankings (B+ or Better) to those with Low Quality SPGMI Quality Rankings (B or Below). The High Quality Research and Low Quality Research portfolios are model portfolios formed and rebalanced monthly by Atlanta Capital. The universe includes all S&P 500® Index constituents with SPGMI Quality Rankings and prices greater than \$1. Five-year historical earnings growth rates are calculated using a market capitalization-weighted methodology. The S&P 500® Index is an unmanaged index of large cap stocks commonly used as a measure of the US stock market. Historical performance of the index and Research portfolios illustrates market trends and does not represent past or future performance of the strategy. The material is based upon information that Atlanta Capital considers to be reliable, however no assurances are provided. The material should not be considered investment advice or a recommendation to invest in a particular strategy. Reproduction or redistribution of this page in any form without express permission from Atlanta Capital is prohibited. The views expressed herein are those of the investment team, are not necessarily indicative of Morgan Stanley, are subject to change, and may not necessarily come to pass. Past performance is not a reliable indicator of future results. Sources: S&P Global, Wilshire Atlas, Atlanta Capital as of December 31, 2024.

High Quality Calvert Equity Investment Objective

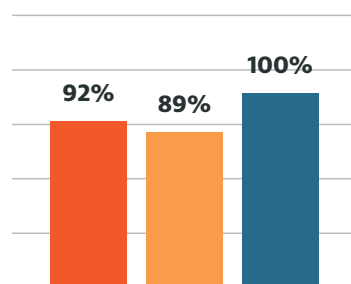
October 1, 1998 – March 31, 2025

Our objective is to participate in rising markets, minimize participation during declining markets, and outperform over the long term.

Rising Markets

(76 Positive Quarters)

Gross & Net of Fees

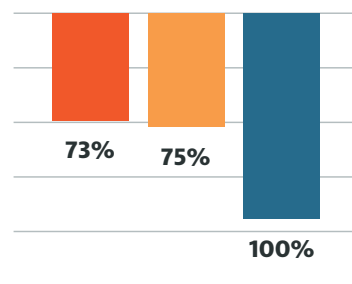


Upside Reward

Declining Markets

(30 Negative Quarters)

Gross & Net of Fees

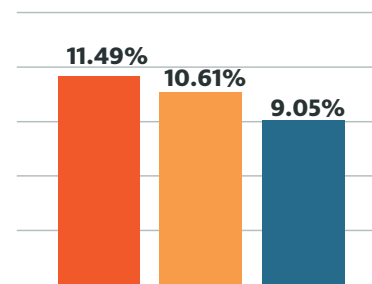


Downside Participation

Since Inception

(106 Total Quarters)

Gross & Net of Fees



Long-Term Results

Beta

HQ Calvert Equity | 0.77
Russell 1000® Growth | 1.00

Standard Deviation

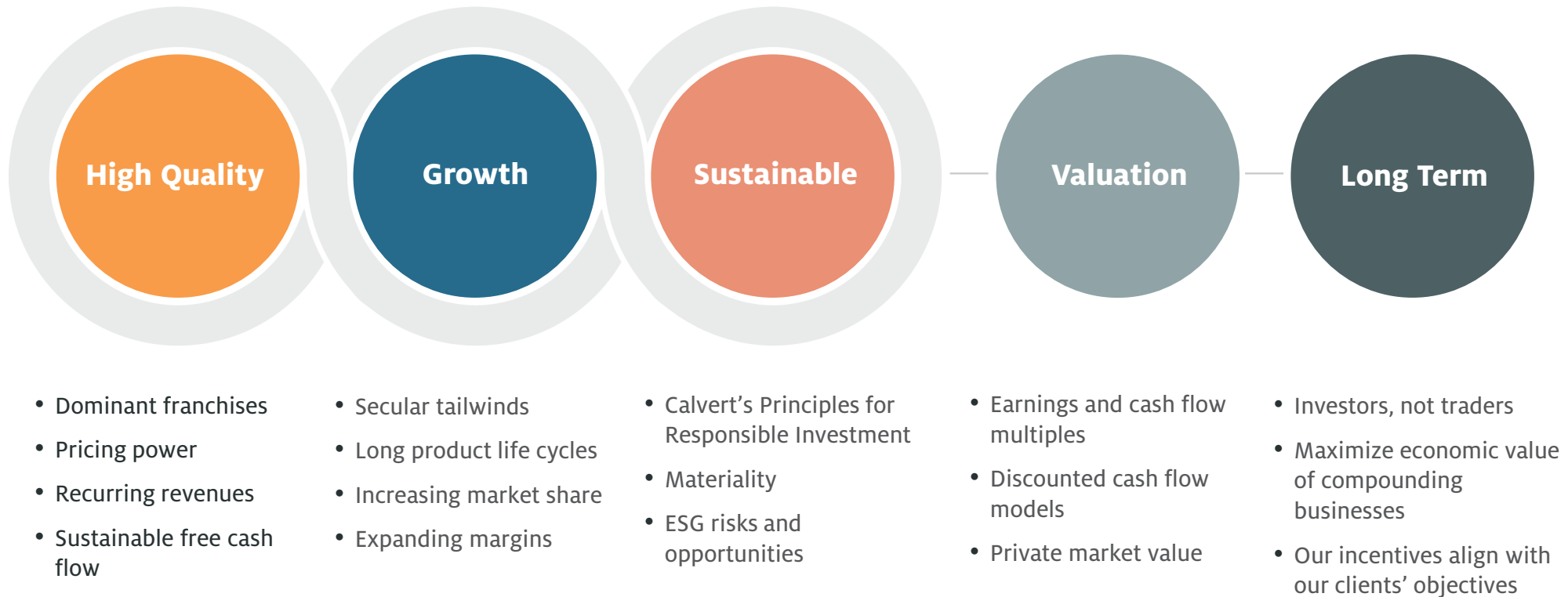
HQ Calvert Equity | 16.9%
Russell 1000® Growth | 19.9%

	One Year ¹	Last Five Years ¹	Last Ten Years ¹	Since Inception ¹
High Quality Calvert Equity (Gross)	3.11%	15.32%	13.29%	11.49%
High Quality Calvert Equity (Net)	2.29%	14.42%	12.40%	10.61%
Russell 1000® Growth Index	7.76%	20.09%	15.12%	9.05%

High Quality Calvert Equity Composite inception date is October 1, 1998. The charts above illustrate the long-term historical trend of the annualized returns of the High Quality Calvert Equity Composite during both rising and declining markets since inception. Rising markets are defined as quarters where the return of the Russell 1000® Growth index was positive. Declining markets are defined as quarters where the return of the Russell 1000® Growth index was negative. These positive and negative quarters are separated out from the intervening quarters, cumulated across the period, and annualized. Beta measures the historical sensitivity of portfolio excess returns to movements in the excess return of the market index. Standard Deviation is a measure of absolute volatility of returns. The Russell 1000® Growth Index is a widely-accepted measure of the large cap growth segment of the U.S. equity universe. The unmanaged index does not incur management fees or other expenses associated with managed accounts; it is not possible to directly invest in an index. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Individual client returns will vary due to fees, client-imposed investment constraints and client inception dates.

¹Annualized. Composite performance is shown in US dollars and reflects reinvestment of all income and capital gains. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Net-of-fees performance reflects the deduction of the highest management fee of 0.80% from the monthly gross-of-fees returns. **Past performance does not predict future results.** Source: eVestment and Atlanta Capital as of March 31, 2025.

Key Attributes of Our Discipline



We seek to invest in high quality businesses with strong potential for long-term growth that are priced below our estimate of intrinsic value.

This represents how the portfolio management team generally implements its investment process under normal market conditions.

High Quality Calvert Equity Portfolio Traits

As of March 31, 2025

High Quality Calvert Equity	
Inception Date	October 1, 1998
Benchmark	Russell 1000® Growth
Market Cap Range at Purchase	> \$3.0 bn
Wtd. Avg. Market Cap	\$338.4 bn
Median Market Cap	\$82.3 bn
Typical Holdings Range	40 – 50
Max Position Sizes	5%
Sector Constraints	30% Absolute
Current Number of Holdings	45
Percent Top Ten Holdings	43%
Max Non-Traditional	10% ADRs
3-Yr. Avg. Turnover (%)	8%
Total Assets	\$8.4 billion
Pooled Vehicles ¹	Sub-advised Mutual Fund

Source: FactSet and Atlanta Capital.

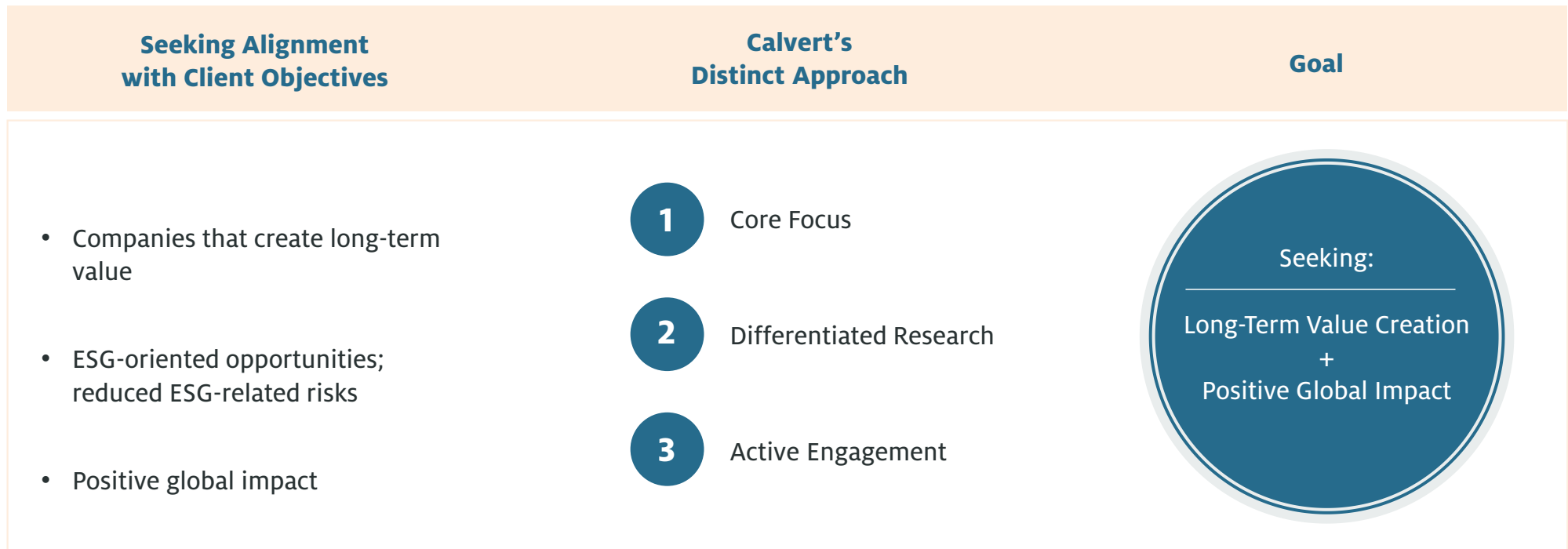
Market cap, holdings characteristics and turnover are based on a single representative client portfolio for each strategy and are subject to change. Turnover is based on a three-year calendar period. Actual results will vary for each client.

¹Mutual funds are distributed by Eaton Vance Distributors, Inc. Although the funds employ an investment strategy similar to that described above, there may be material differences due to prospectus guidelines.

ESG Integration

Why Consider ESG Factors?

Calvert Research & Management – A Global Leader in Responsible Investing



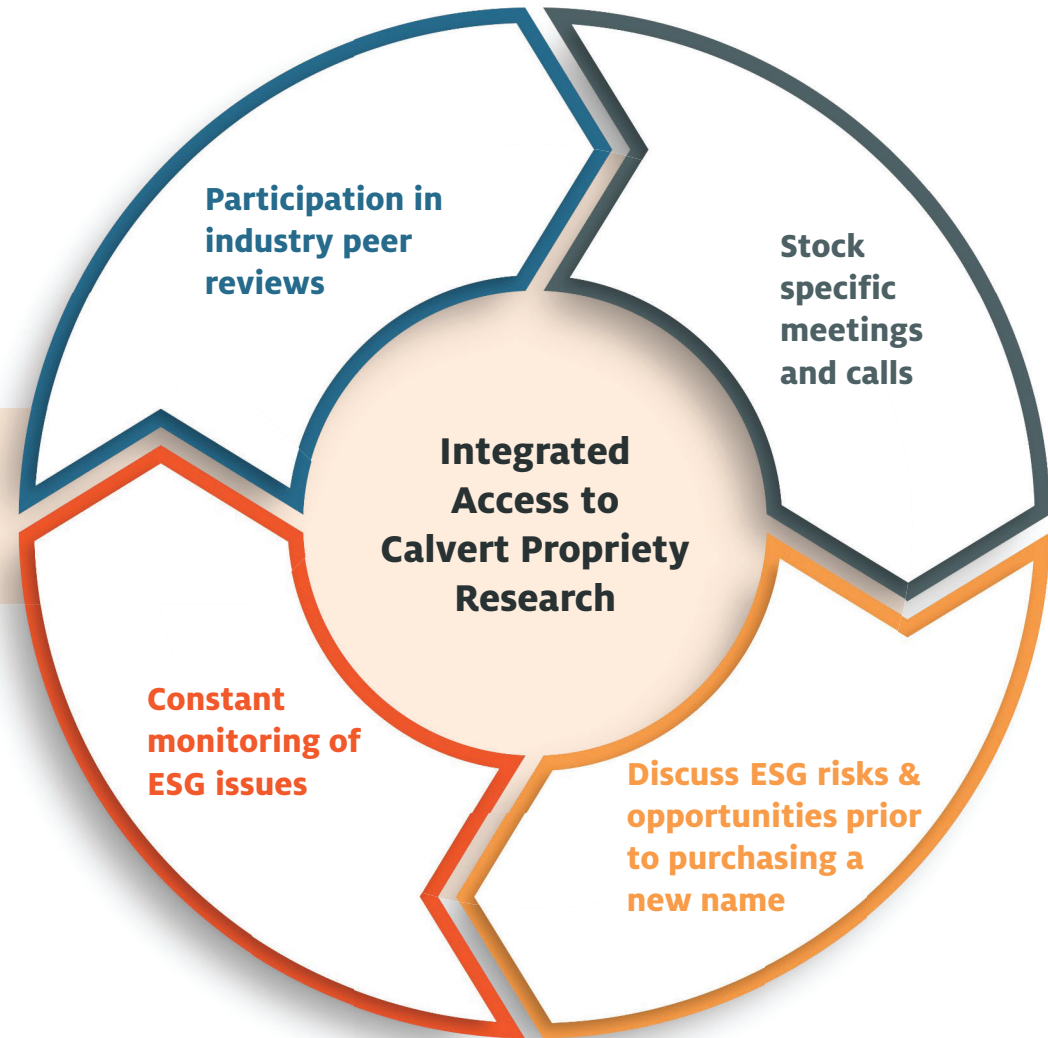
We believe integrating ESG factors with our fundamental, financial analysis allows for the opportunity to enhance long-term results and reduce risks.

The views expressed herein are those of the investment team, are not necessarily indicative of Morgan Stanley, are subject to change, and may not necessarily come to pass.

ESG Integration

Robust Research includes Material Analysis from all Sources

Our portfolio managers are in constant contact with Calvert's dedicated ESG Research Team.



- 

High Quality Calvert Equity

As of March 31, 2025

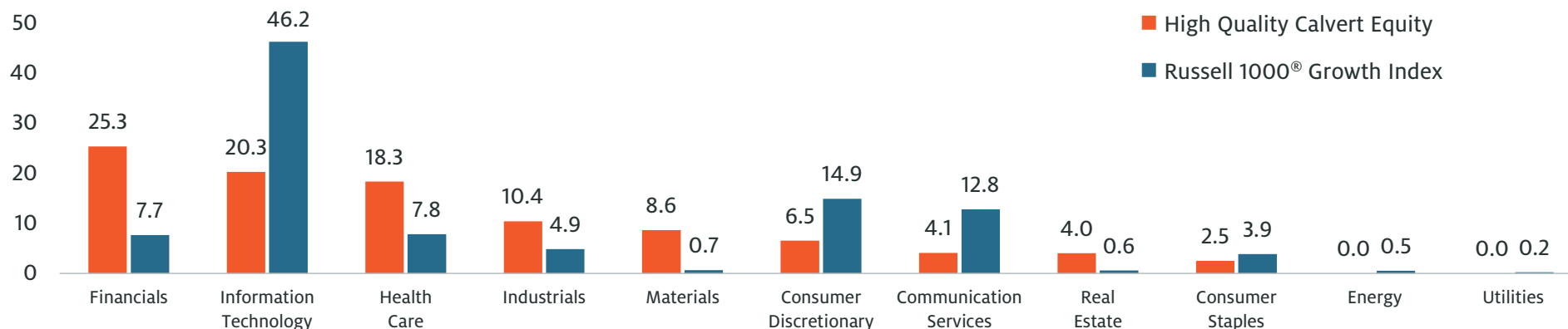
Top Ten Holdings (%)

Visa CL A	5.0
Mastercard CL A	5.0
Danaher Corp.	4.7
Thermo Fisher Scientific	4.4
Microsoft Corp.	4.3
S&P Global	4.2
Alphabet CL C	4.1
Verisk Analytics	4.0
Zoetis CL A	3.8
TJX Companies Inc	3.7

Portfolio Metrics

	HQ Calvert Equity	Russell 1000® Growth Index
Number of Holdings	45	394
Wtd. Avg. Market Cap	\$338.4 bn	\$1,399.8 bn
Historical Earnings Growth (5 yr)	15%	26%
Forecasted Earnings Growth (3-5 yr)	10%	15%
Return on Equity	30%	34%
Price/Earnings Near Term	26.3x	25.2x
Dividend Yield	0.9%	0.7%

Sector Exposure (%)



Top Ten Holdings, Portfolio Metrics and Sector Exposure are based on the assets of a single representative client portfolio excluding cash and cash equivalents and are subject to change. Historical Earnings Growth based on a 5-year period. Forecasted Earnings Growth based on a 3-5 year period. Forecasts/estimates are subject to change and may not actually come to past. Specific securities and sectors are included only to provide a snap-shot illustrative sample based upon the manager's current investment strategy as of the date indicated. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the above securities were or will be profitable. Source: FactSet.

High Quality Calvert Equity Companies

As of March 31, 2025

Communication Services (%)		12.8	4.1
----------------------------	--	------	-----

GOOG	Alphabet Class C	4.1
------	------------------	-----

Consumer Discretionary (%)		14.9	6.5
----------------------------	--	------	-----

NKE	NIKE Class B	0.7
-----	--------------	-----

ORLY	O'Reilly Automotive	1.3
------	---------------------	-----

SBUX	Starbucks Corp.	0.8
------	-----------------	-----

TJX	TJX Companies Inc	3.7
-----	-------------------	-----

Consumer Staples (%)		3.9	2.5
----------------------	--	-----	-----

COST	Costco Wholesale Corp.	0.6
------	------------------------	-----

DG	Dollar General Corp.	1.3
----	----------------------	-----

EL	Estee Lauder Companies CL A	0.6
----	-----------------------------	-----

Financials (%)		7.7	25.3
----------------	--	-----	------

AON	Aon Plc CL A	1.1
-----	--------------	-----

FI	Fiserv	1.5
----	--------	-----

ICE	Intercontinental Exchange	2.7
-----	---------------------------	-----

MMC	Marsh & McLennan Companies	2.4
-----	----------------------------	-----

MA	Mastercard CL A	5.0
----	-----------------	-----

MCO	Moody's Corp.	1.2
-----	---------------	-----

MSCI	MSCI CL A	1.2
------	-----------	-----

PYPL	PayPal Hldgs.	1.2
------	---------------	-----

SPGI	S&P Global	4.2
------	------------	-----

V	Visa CL A	5.0
---	-----------	-----

Health Care (%)		7.8	18.3
-----------------	--	-----	------

A	Agilent Technologies	1.4
---	----------------------	-----

DHR	Danaher Corp.	4.7
-----	---------------	-----

IDXX	IDEXX Laboratories	1.6
------	--------------------	-----

ISRG	Intuitive Surgical	0.8
------	--------------------	-----

TMO	Thermo Fisher Scientific	4.4
-----	--------------------------	-----

WST	West Pharmaceutical Svcs.	1.7
-----	---------------------------	-----

ZTS	Zoetis CL A	3.8
-----	-------------	-----

Industrials (%)		4.9	10.4
-----------------	--	-----	------

EFX	Equifax	1.4
-----	---------	-----

IEX	IDEX Corp.	1.3
-----	------------	-----

VLTO	Veralto Corp.	1.2
------	---------------	-----

VRSK	Verisk Analytics	4.0
------	------------------	-----

XYL	Xylem	2.5
-----	-------	-----

Information Technology (%)		46.2	20.3
----------------------------	--	------	------

ACN	Accenture Plc CL A	0.7
-----	--------------------	-----

ADBE	Adobe	1.1
------	-------	-----

APH	Amphenol Corp. CL A	3.2
-----	---------------------	-----

IT	Gartner	3.0
----	---------	-----

INTU	Intuit	3.5
------	--------	-----

MSFT	Microsoft Corp.	4.3
------	-----------------	-----

TEL	TE Connectivity plc	1.0
-----	---------------------	-----

TYL	Tyler Technologies	0.5
-----	--------------------	-----

VRSN	VeriSign	2.9
------	----------	-----

Materials (%)		0.7	8.6
---------------	--	-----	-----

APD	Air Products and Chemicals	1.3
-----	----------------------------	-----

BALL	Ball Corp.	0.7
------	------------	-----

ECL	Ecolab	3.5
-----	--------	-----

LIN	Linde plc	3.1
-----	-----------	-----

Real Estate (%)		0.6	4.0
-----------------	--	-----	-----

AMT	American Tower Corp.	3.1
-----	----------------------	-----

CCI	Crown Castle	0.9
-----	--------------	-----

Energy (%)		0.5	0.0
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Utilities (%)		0.2	0.0
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■ High Quality Calvert Equity
■ Russell 1000G® Index

Portfolio weightings are based on the assets of a single representative client portfolio excluding cash and cash equivalents. Specific securities and sectors are included only to provide a snap-shot illustrative sample based upon the manager's current investment strategy as of the date indicated. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the above securities were or will be profitable. Source: FactSet.

High Quality Calvert Equity Transactions

April 1, 2024 – March 31, 2025

Ticker	New Purchases	Sector
First Quarter 2025		
TYL	Tyler Technologies	Information Technology
Fourth Quarter 2024		
EFX	Equifax	Industrials
Third Quarter 2024		
WST	West Pharmaceutical Svcs.	Health Care
Second Quarter 2024		
MSCI	MSCI Inc. CL A	Financials

Ticker	Complete Sells	Sector
First Quarter 2025		
EA	Electronic Arts	Communication Services
Fourth Quarter 2024		
SCHW	Charles Schwab Corp	Financials
Third Quarter 2024		
TXN	Texas Instruments	Information Technology
Second Quarter 2024		
FIS	Fidelity National Information Svcs.	Financials
LOW	Lowe's Companies	Consumer Discretionary

This information is for illustrative purposes only and should not be considered investment advice or a recommendation to buy or sell any particular security. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the above securities were or will be profitable.

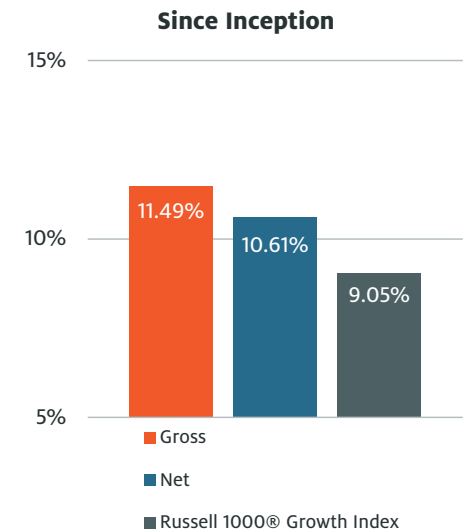
Performance Results

As of March 31, 2025

High Quality Calvert Equity Composite

	Quarter to Date	One Year	Last 3 Years*	Last 5 Years*	Last 7 Years*	Last 10 Years*	Since Inception* (10/1/98)
Composite - Gross of Fees	-0.28%	3.11%	6.41%	15.32%	14.09%	13.29%	11.49%
Composite - Net of Fees	-0.48%	2.29%	5.57%	14.42%	13.20%	12.40%	10.61%
Russell 1000® Growth Index	-9.97%	7.76%	10.10%	20.09%	16.09%	15.12%	9.05%
S&P 500® Index	-4.27%	8.25%	9.06%	18.59%	13.25%	12.50%	8.63%

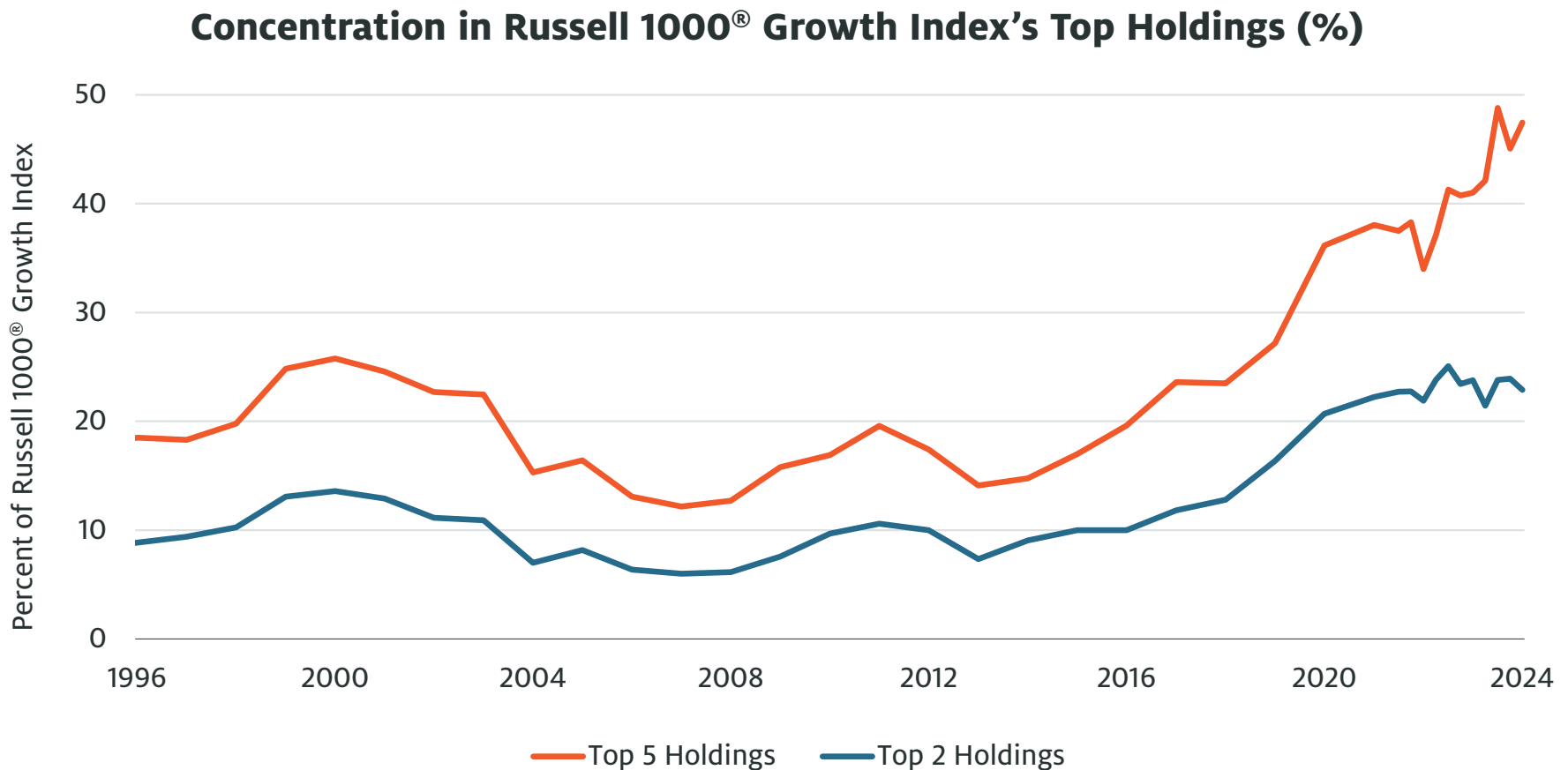
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite - Gross of Fees	9.40%	19.16%	-16.94%	30.14%	25.42%	38.24%	6.35%	27.46%	3.50%
Composite - Net of Fees	8.54%	18.23%	-17.61%	29.13%	24.44%	37.17%	5.51%	26.46%	2.68%
Russell 1000® Growth Index	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%
S&P 500® Index	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%



*Annualized. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The composite results shown are GROSS and NET of investment advisory/management fees, which include performance fees if applicable, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. **Past performance does not predict future results.**

Appendix

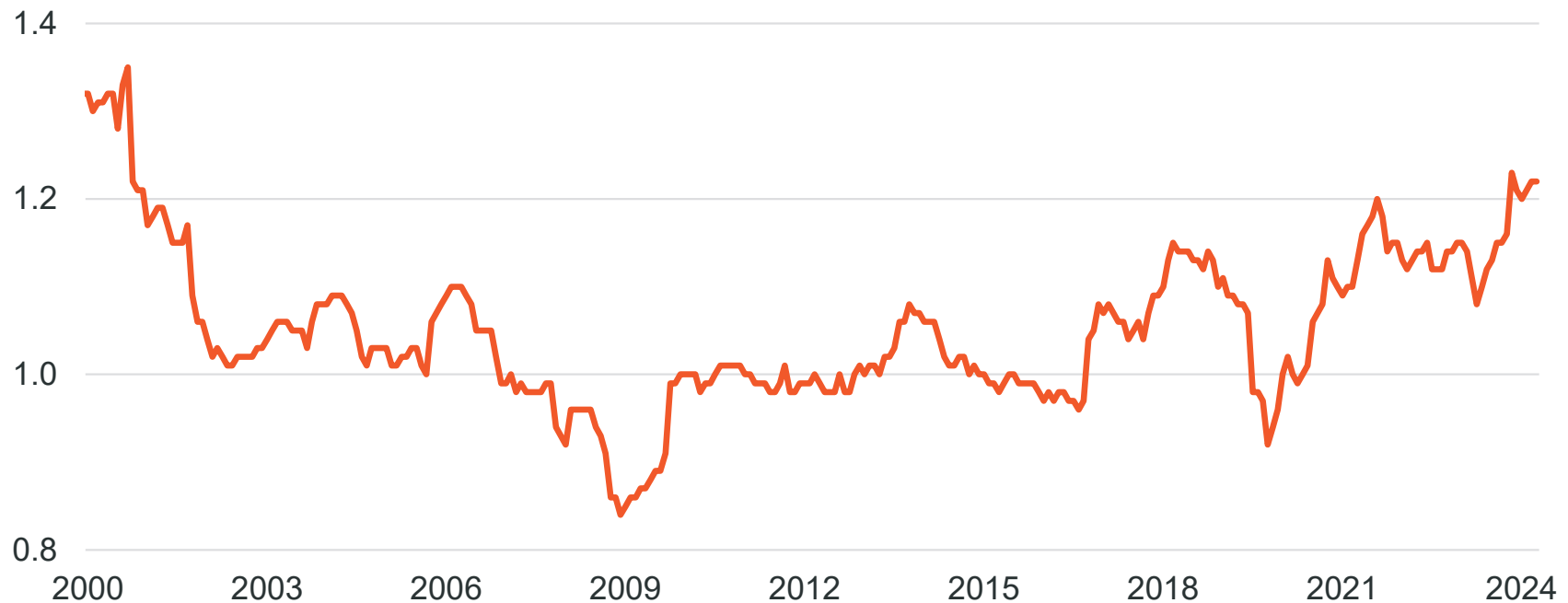
Record Market Concentration



Source: FactSet as of December 31, 2024. Data provided for informational purposes only. It is not possible to invest directly in an index.

...And Index Volatility at 25-Year Highs

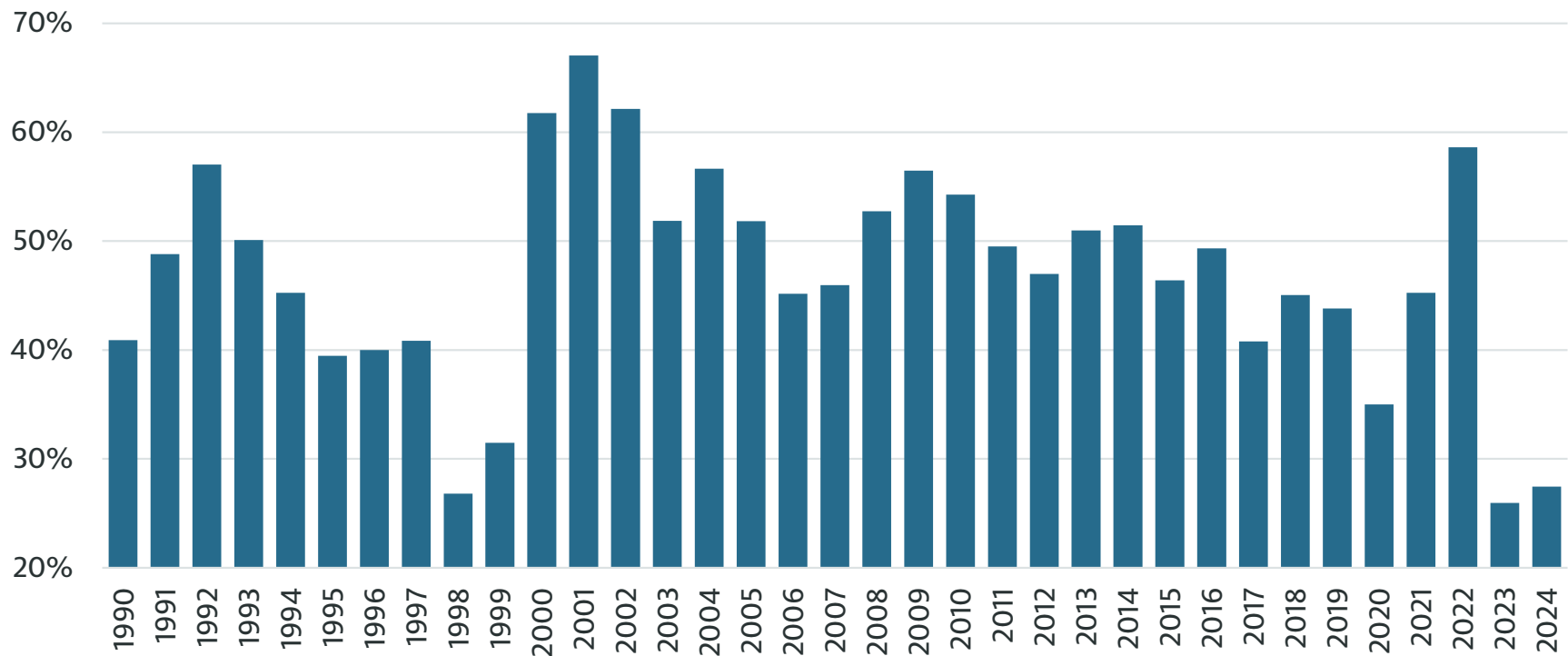
Beta of the Russell 1000[®] Growth to the S&P 500[®] Index



Source: MSCI Barra as of December 31, 2024. Ex-ante risk metrics are calculated via the Barra US Total Market Equity Model for Long-Term Investors (USSLOWL).

Most Narrow Market in 25 Years

Percent of S&P 500® Companies Outperforming the Index



Source: FactSet and Atlanta Capital data as of December 31, 2024. Data provided for informational purposes only. The information should not be considered investment advice or a recommendation to invest in a particular strategy or security. It is not possible to invest directly in an index. **Past performance does not predict future results.**

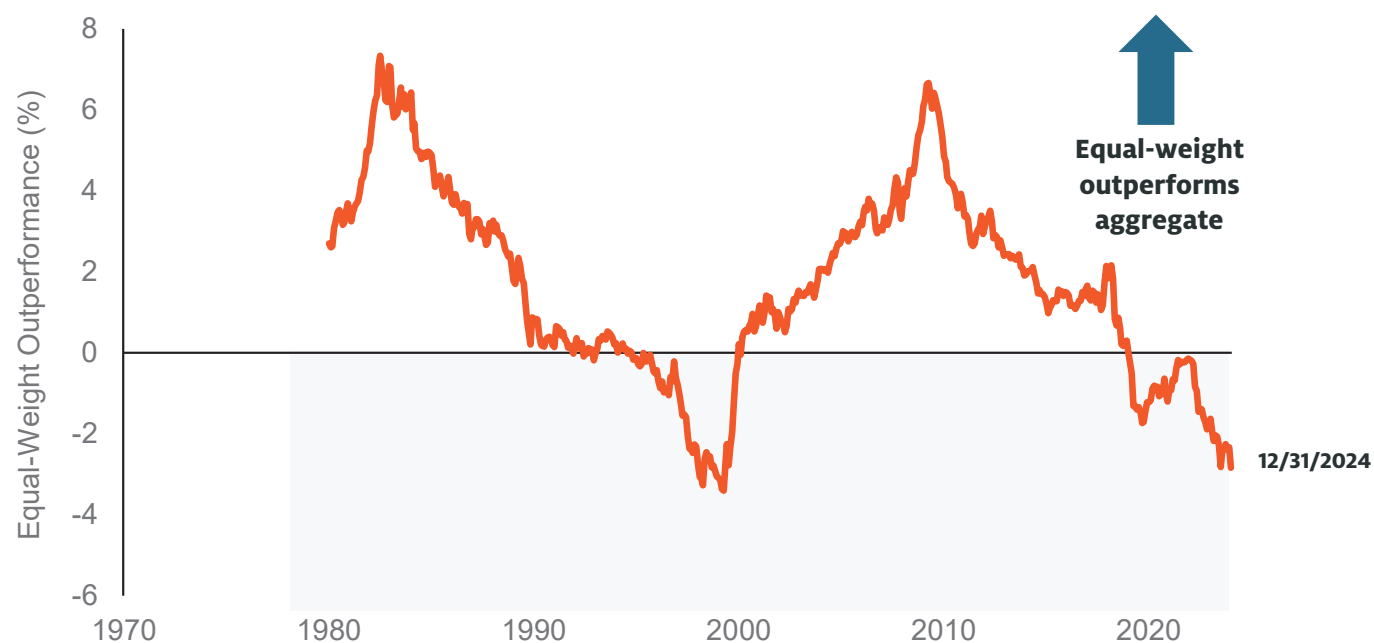
Diversification Normally Pays

Equal-Weight Index Historically Outperforms

- **Since 1970, the Equal-Weight S&P 500® Index has outperformed the aggregate S&P 500® Index**
 - In 75% of the 10-year rolling periods
 - By an annualized average of 264bps
- **The worst period of underperformance (~340bps) for the Equal-Weight vs. Cap-Weight Index was from 1990-2000**
 - Current period 2014 – 2024 is on par with that underperformance

Equal-Weight vs. Market-Cap S&P 500® Index

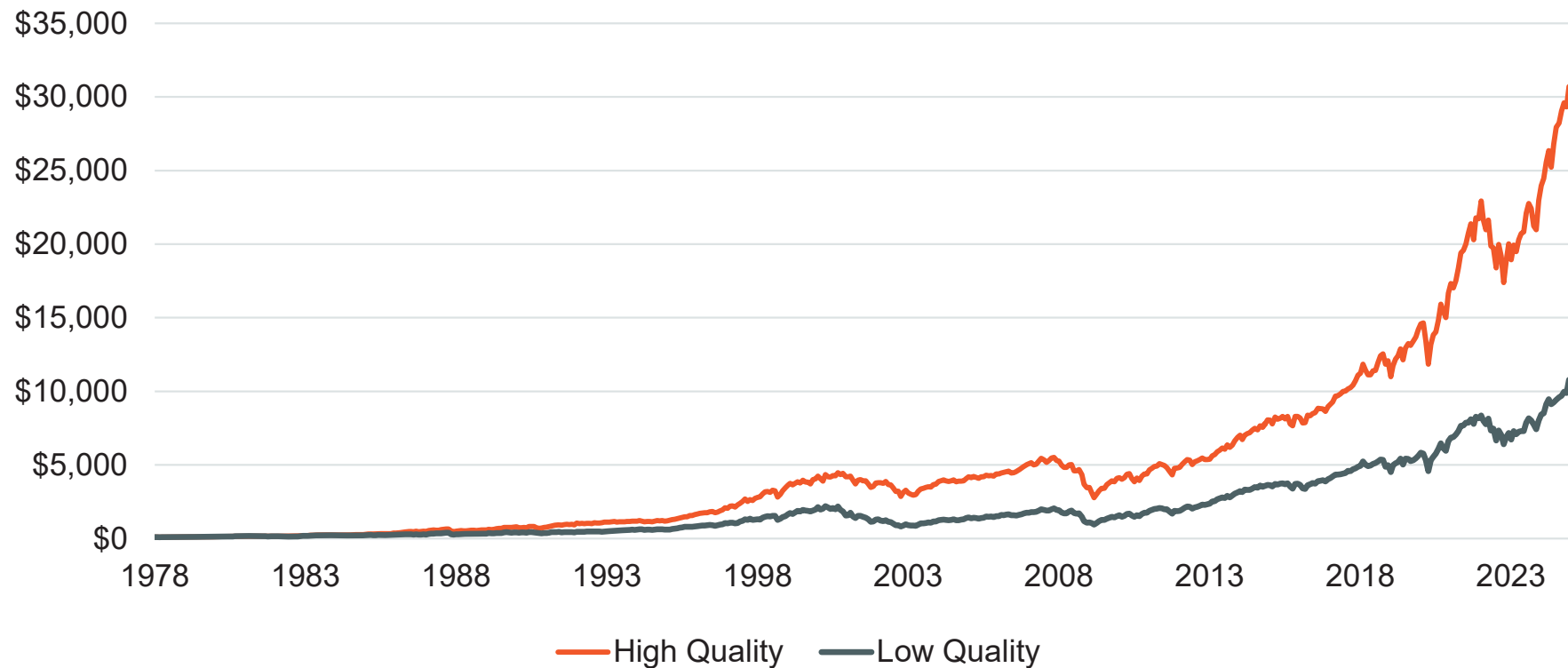
10-Year Rolling Returns



Source: Morningstar as of December 31, 2024. Data provided for informational purposes only. The information should not be considered investment advice or a recommendation to invest in a particular strategy or security. It is not possible to invest directly in an index. **Past performance does not predict future results.**

...And High Quality Compounds Greater Wealth

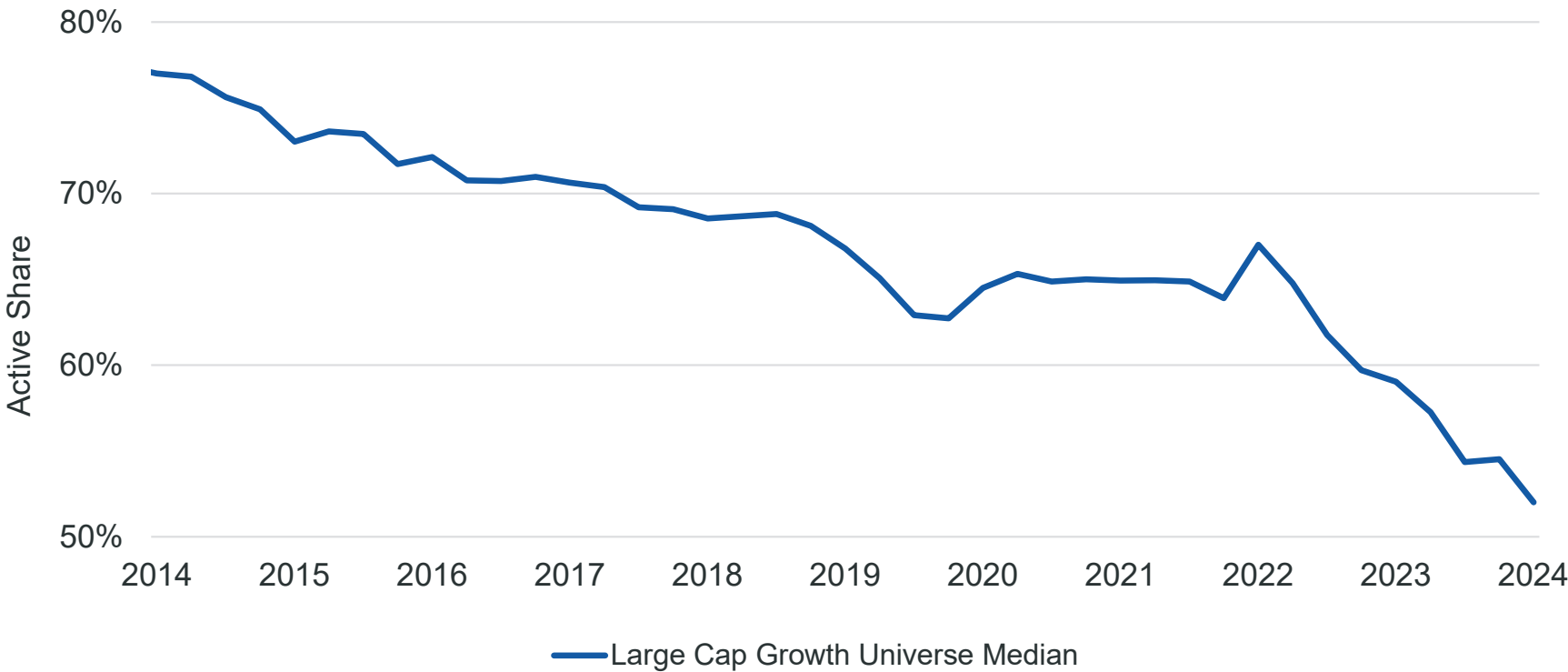
High Quality vs. Low Quality S&P 500® Index



Source: FactSet and Wilshire as of December 31, 2024. Data provided for informational purposes only. It is not possible to invest directly in an index. *The quality research portfolios include all Russell 1000® Growth Index constituents with SPGMI Quality Rankings. The High Quality Research and Low Quality Research portfolios compare companies in the index with High Quality SPGMI Quality Rankings (B+ or Better) to those with Low Quality SPGMI Quality Rankings (B or Below). **Past performance does not predict future results.**

Growth Managers Hugging the Index at the Wrong Time

Active Share vs the Russell 1000® Growth Index



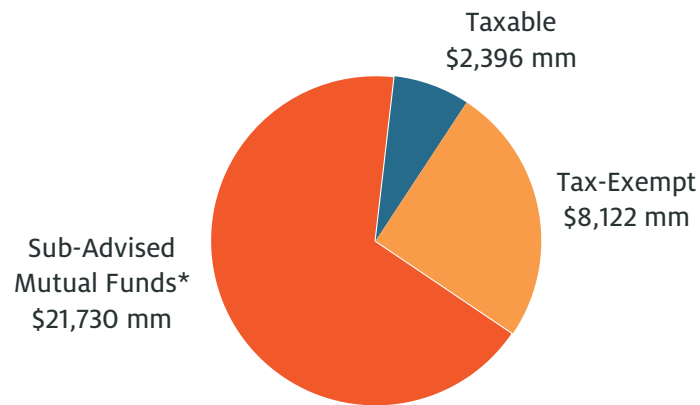
Source: eVestment as of December 31, 2024. Data provided for informational purposes only. It is not possible to invest directly in an index. The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass.

Key Facts & Figures

As of March 31, 2025

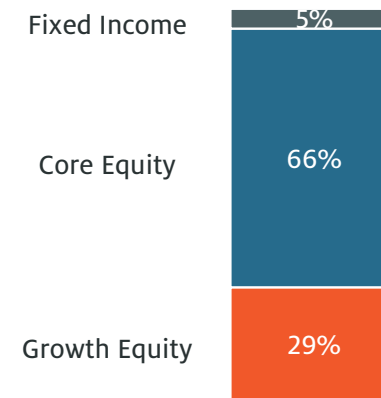
Total Asset Structure

(\$32.3 Billion)



Assets by Investment Style

(131 Clients)



U.S. Equity	Assets (mm)
High Quality Calvert Equity	\$6,682
High Quality Focused Growth	\$1,999
High Quality Growth Plus	\$556
High Quality Select Equity	\$1,212
High Quality Small Cap	\$1,981
High Quality SMID Cap	\$18,099

U.S. Fixed Income	Assets (mm)
High Quality Short Duration	\$1,281
High Quality Intermediate	\$234
High Quality Premier	\$205

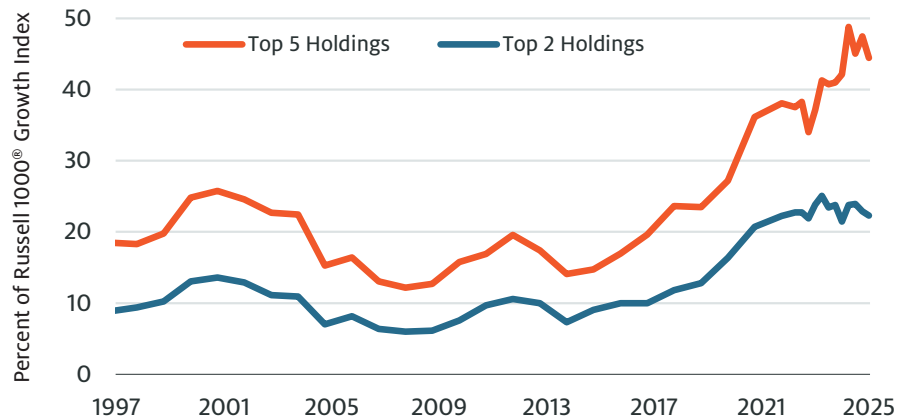
* Distributed through an affiliated party.

\$32.3 bn Within a Single High Quality Investment Philosophy

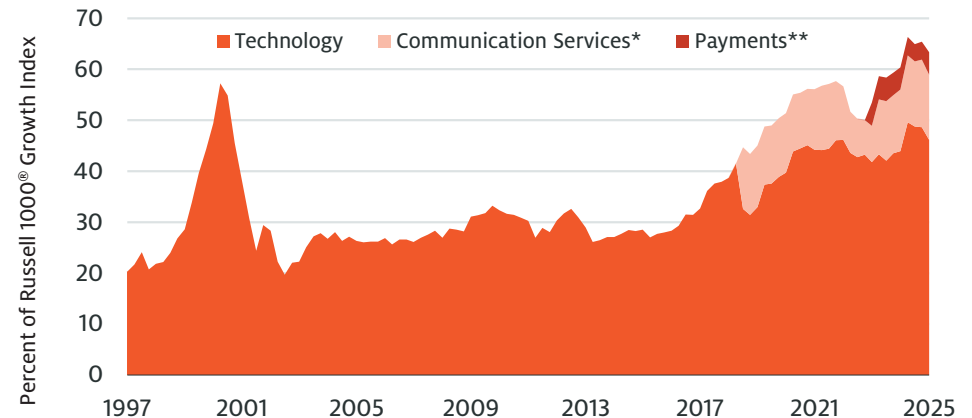
Record Strength and Concentration

Russell 1000® Growth Index

Concentration in Top Holdings



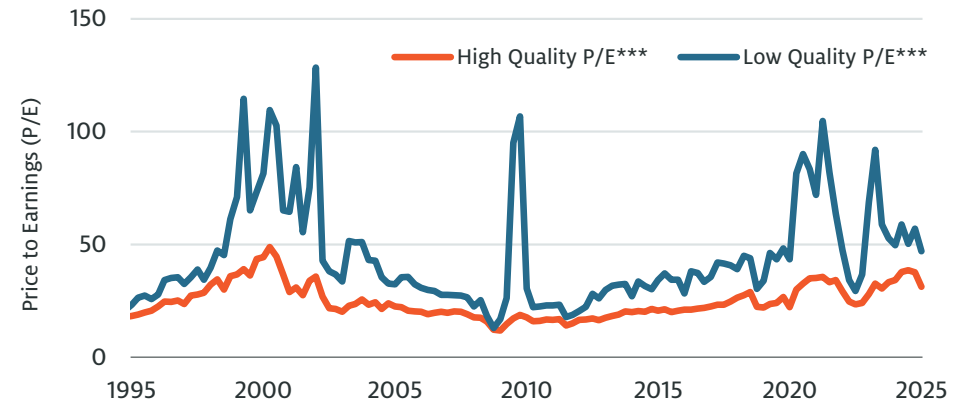
Concentration in Technology Sector



Russell 1000® Growth Index

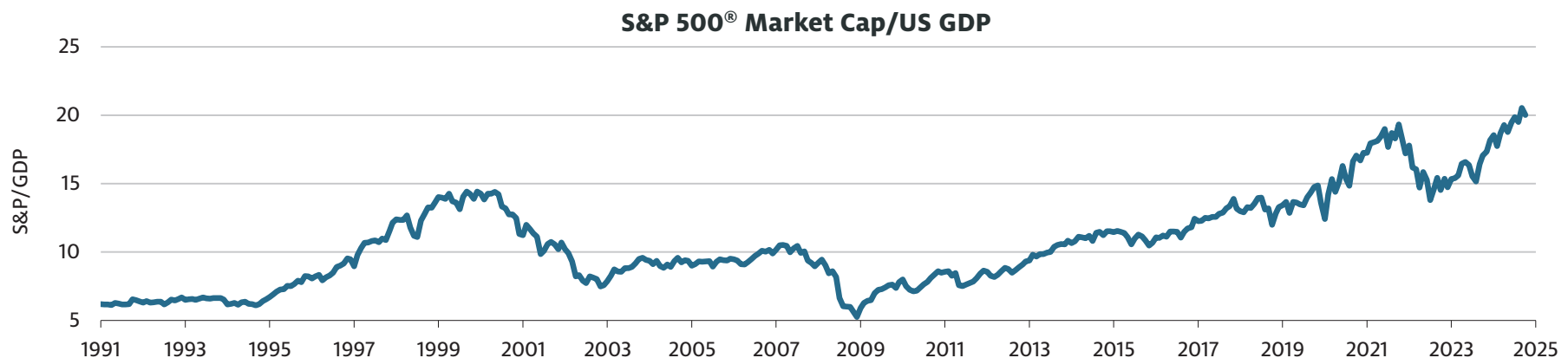
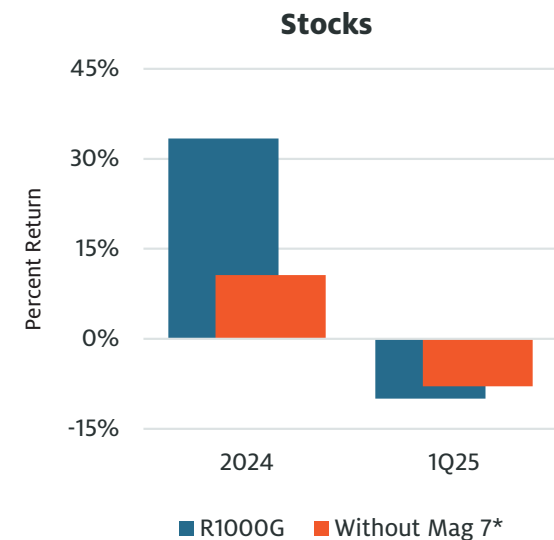
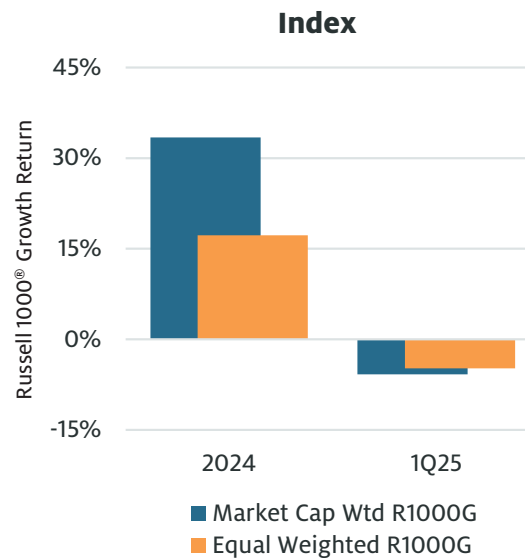
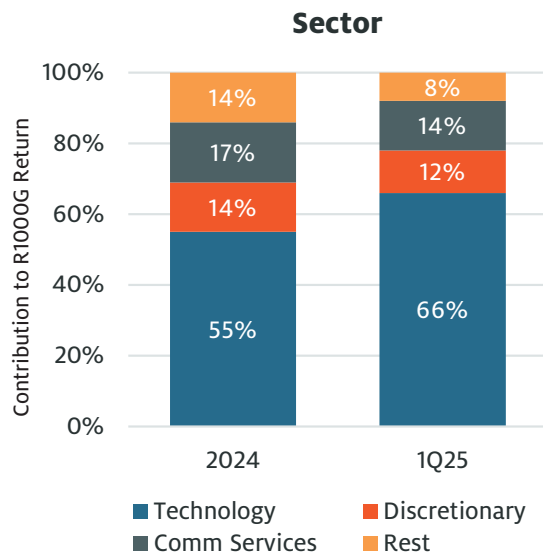


Quality Group Valuation



Source: FactSet and Wilshire as of March 31, 2025. Data provided for informational purposes only. It is not possible to invest directly in an index. *The Communication Services sector was created in September 2018 with names from Technology and Consumer Discretionary and includes Alphabet, Facebook, Netflix, among others. **In March 2023, the Transaction & Payment Processing Services sub-industry moved from Technology to Financials and Industrials. ***The quality research portfolios include all Russell 1000® Growth Index constituents with SPGMI Quality Rankings. The High Quality Research and Low Quality Research portfolios compare companies in the index with High Quality SPGMI Quality Rankings (B+ or Better) to those with Low Quality SPGMI Quality Rankings (B or Below). **Past performance does not predict future results.**

Narrow Market and Record Valuation



Source: Wilshire, FactSet, Federal Reserve Bank of St. Louis, Long term trends, and Atlanta Capital data as of March 31, 2025. *Magnificent Seven (Mag 7) represents Alphabet, Amazon.com Apple, Meta, Microsoft, Nvidia and Tesla. Data provided for informational purposes only. The information should not be considered investment advice or a recommendation to invest in a particular strategy or security. It is not possible to invest directly in an index. **Past performance does not predict future results.**

Calvert Principles for Responsible Investment



Environmental Sustainability and Resource Efficiency

- Reduce the negative impact of operations and practices on the environment
- Manage water scarcity and ensure efficient and equitable access to clean sources
- Mitigate impact on all types of natural capital
- Diminish climate-related risks and reduce their carbon emissions
- Drive sustainability innovation and resource efficiency through business operations or other activities, products and services



Equitable Societies and Respect Human Rights

- Respect consumers by marketing products and services in a fair and ethical manner, maintaining integrity in customer relations and ensuring the security of sensitive consumer data
- Respect human rights, respect culture and tradition in local communities and economies, and respect Indigenous Peoples' Rights
- Promote diversity and gender equity across workplaces, marketplaces and communities
- Demonstrate a commitment to employees by ensuring development, communication, appropriate economic opportunity and decent workplace standards
- Respect the health and well-being of consumers and other users of products and services by promoting product safety.



Accountable Governance and Build Transparent Operations

- Provide responsible stewardship of capital in the best interests of shareholders and debt holders
- Exhibit accountable governance and develop effective boards or other governing bodies that reflect expertise and diversity of perspective and provide oversight of sustainability risk and opportunity
- Include environmental and social risks, impacts and performance in material financial disclosures to inform shareholders and debt holders, benefit stakeholders and contribute to strategy
- Lift ethical standards in all operations, including in dealings with customers, regulators and business partners
- Demonstrate transparency and accountability in addressing adverse events and controversies while minimizing risks and building trust

Source: Calvert Research and Management

Growth Equity Team Biographies

As of March 31, 2025

Joe B. Hudepohl, CFA

Mr. Hudepohl is a portfolio manager for Atlanta Capital's High Quality Growth Plus, Focused Growth, and Calvert Equity portfolios. Prior to joining the firm in June 2015, Mr. Hudepohl was a portfolio manager with Logan Circle Partners LP, a division of Fortress Investment Group LLC, and Goldman Sachs Asset Management in Tampa, Florida. Mr. Hudepohl holds the Chartered Financial Analyst designation and is a graduate of Stanford University where he earned his Bachelor of Arts degree in Economics. Additionally, Mr. Hudepohl was the youngest member of the United States men's swim team that competed at the 1992 Summer Olympics in Barcelona, Spain. At these Olympic games he won both a gold and bronze medal. Mr. Hudepohl also represented the United States at the 1996 Summer Olympics in Atlanta, where he won a gold medal.

Robert R. Walton, CFA

Mr. Walton is a portfolio manager for Atlanta Capital's High Quality Growth Plus, Focused Growth, and Calvert Equity portfolios. Prior to joining the firm in 1999, Mr. Walton was an equity research analyst at The Robinson-Humphrey Company where he was responsible for the insurance and industrial growth industries. Mr. Walton holds the Chartered Financial Analyst designation and is a graduate of Colgate University where he earned a Bachelor of Arts degree with a dual concentration in Economics and Political Science. He obtained his MBA from Emory University. Additionally, Mr. Walton holds the Fundamentals of Sustainability Accounting (FSA) Credential issued by the International Sustainability Standards Board (ISSB).

Lance V. Garrison, CFA

Mr. Garrison is a portfolio manager for Atlanta Capital's High Quality Growth Plus, Focused Growth, and Calvert Equity portfolios. Prior to joining the firm in 2007, Mr. Garrison worked at Standard & Poor's Corporate Value Consulting and Wellington Management Company. Mr. Garrison is a graduate of the University of Florida where he earned a Bachelor of Science in Business Administration. He obtained his MBA from Northwestern University. Mr. Garrison is a Chartered SRI Counselor, holds the Fundamentals of Sustainability Accounting (FSA) Credential and the CFA Certificate in ESG Investing. He consults as a Subject Matter Expert with the International Sustainability Standards Board (ISSB) and served on the ISSB Technical Reference Group advising on implementation and emerging issues in the standards development process. Mr. Garrison was an inaugural member of the Sustainability Accounting Standards Board's (SASB) Standards Advisory Group and served as a Subject Matter Expert assisting in the creation of the frameworks and curriculum for the Fundamentals of Sustainability Accounting Credential.

Growth Equity Team Biographies

As of March 31, 2025

Jeff A. Miller, CFA

Mr. Miller is a portfolio manager for Atlanta Capital's High Quality Growth Plus, Focused Growth, and Calvert Equity portfolios. Prior to joining the firm in 2014, Mr. Miller was a Research Analyst at Crawford Investment Counsel and was responsible for equity research for their Equity Investment Team. Prior to joining Crawford Investment Counsel, Mr. Miller was a Senior Vice President and member of the Investment Policy Committee and Global Technology Analyst for Institutional Capital (ICAP). Mr. Miller holds the Chartered Financial Analyst designation and is a graduate of Southern Methodist University where he earned a Bachelor of Business Administration in Finance. He obtained his MBA from Loyola University Chicago. Additionally, Mr. Miller holds the Fundamentals of Sustainability Accounting (FSA) Credential and has achieved the CFA Institute Certificate in ESG Investing.

Peggy G. Taylor, CFA

Ms. Taylor is an investment specialist for the firm. Prior to joining the firm in 1994, Ms. Taylor was in the retail industry serving as a manager of sales training and promotional campaigns. At Atlanta Capital, she was a fundamental analyst covering consumer stocks prior to her current role as Investment Specialist for the firm's Growth Equity team. Ms. Taylor holds a Chartered Financial Analyst designation and is a graduate of the University of Virginia where she earned a Bachelor of Arts in Biology, with additional concentrations in finance and accounting. Ms. Taylor is a member of the CFA Society Atlanta. She is also on the Endowment Committees for Camp Twin Lakes and Families First.

GIPS® Performance Information and Disclosure

High Quality Calvert Equity Composite

As of December 31, 2024

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000® Growth Return (%)	S&P 500® Return (%)	Composite 3-yr Std. Dev. (%) ³	Russell 1000® Growth 3-yr Std. Dev. (%)	S&P 500® 3-yr Std. Dev. (%)	Number of Portfolios	Internal Dispersion (%) ^{2,3}	Composite Assets (\$mil)	Firm Assets (\$mil)
2024 ¹	9.40	8.54	33.36	25.02	17.22	20.33	17.15	9	0.02	6,478	34,256
2023	19.16	18.23	42.68	26.29	18.15	20.51	17.29	11	0.02	7,374	31,290
2022	-16.94	-17.61	-29.14	-18.11	19.93	23.47	20.87	10	0.02	6,258	25,734
2021	30.14	29.13	27.60	28.71	15.56	18.17	17.17	9	0.03	6,895	29,908
2020	25.42	24.44	38.49	18.40	15.82	19.64	18.53	6	N/A	5,884	28,933
2019	38.24	37.17	36.39	31.49	10.16	13.07	11.93	4	N/A	3,808	25,479
2018	6.35	5.51	-1.51	-4.39	9.91	12.13	10.80	4	N/A	2,242	19,188
2017	27.46	26.46	30.21	21.83	9.47	10.54	9.92	4	N/A	2,233	20,606
2016	3.50	2.68	7.08	11.96	9.96	11.15	10.59	4	N/A	2,084	17,646
2015	4.89	4.06	5.67	1.38	9.91	10.70	10.47	4	N/A	2,177	16,054

¹Period 01/01/2024 through 12/31/2024. Past performance does not predict or guarantee future results.

²Dispersion is considered not meaningful for composites with five or less portfolios and is shown as not applicable, "N/A." The composite did not include six portfolios for the full year of 2020.

³Internal Dispersion and Composite 3-yr Standard Deviation are calculated using Gross of Fee Returns.

Atlanta Capital Management Company, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® Standards. Atlanta Capital Management has been independently verified for the periods January 1, 1999 through June 30, 2024.

A firm that claims compliance with the GIPS® Standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® Standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® Standards and have been implemented on a firm-wide basis. The High Quality Calvert Equity Composite has had a performance examination for the periods January 1, 1999 through December 31, 2023. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Firm Definition: Atlanta Capital Management Company, LLC (Atlanta Capital or the Firm) is an SEC-registered investment adviser located in Atlanta, Georgia. The Firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. On March 1, 2021 Eaton Vance and its affiliates which included Atlanta Capital Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley. Atlanta Capital provides professional investment advisory services to a broad range of institutional and individual clients, and sub-advisory investment management to mutual funds and separately managed wrap fee programs. Atlanta Capital includes all discretionary accounts under management in its composites; total firm assets include discretionary and nondiscretionary accounts for which the firm has investment responsibility.

Composite Description: The investment objective of this style is to seek long-term capital growth. Accounts in this composite invest in common stocks of companies having market capitalizations that generally rank in the top 1,000 U.S. listed companies. Portfolios may invest in American Depositary Receipts and/or foreign companies traded on a U.S. stock exchange. The portfolios are invested in quality growth companies with a demonstrated record of consistent earnings growth and that meet the Calvert Principles for Responsible Investment. A company's quality is determined by analysis of its financial statements; financial quality ratings provided by nationally-recognized rating services may be utilized as part of the investment analysis but are not solely relied upon. Sector weighting is limited to a 30% maximum absolute constraint. All fully discretionary accounts that are managed in this style and do not pay a bundled or SMA wrap fee are eligible for inclusion in the composite. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.

Risk Considerations: The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Investing primarily in responsible investments carries the risk that, under certain market conditions, the strategy may underperform strategies that do not utilize a responsible investment strategy. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market,

economic, political, regulatory, geopolitical, currency exchange rates or other conditions. The strategy is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices.

Benchmark: As of December 31, 2015, the Russell 1000® Growth Index was added as the primary style benchmark for this composite in order to provide a growth style comparison. The addition had no impact on the investment process. The Russell 1000® Growth Index includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values and is a widely-accepted measure of the large cap growth segment of the U.S. equity universe. The secondary benchmark, the S&P 500® Index, is a commonly-used measure of large cap U.S. stock market performance that includes 500 leading companies in leading industries of the U.S. economy. The investment process for this strategy is not limited by the relative weights of a benchmark. Strategy deviations from the benchmark may include but are not limited to such factors as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, limitations in market cap, and/or client constraints. Indexes include the reinvestment of dividends and earnings, are unmanaged, and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

Gross and Net Returns: Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Returns are presented net of withholding taxes. Net-of-fees performance returns are calculated by deducting the highest management fee of 0.80% from the monthly gross-of-fees returns. Other expenses will reduce a client's returns. The annual fee schedule for this composite is as follows: 0.80% on the first \$10 million in assets; 0.60% on the next \$90 million in assets; negotiable over \$100 million in assets. Actual management fees incurred by clients may vary.

Composite Dispersion: The annual internal composite dispersion is calculated using the asset-weighted standard deviation of annual gross of fee returns of those portfolios that were included in the composite for the entire year. Internal dispersion is shown only for composites that held at least six accounts for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Notes to Composite: The creation date of this composite is March 2004. This composite included a non-fee paying account for a portion of 2011; the account was closed before year end 2011. Calvert Research and Management became a subsidiary of Eaton Vance Corp. and an affiliate of Atlanta Capital on December 30, 2016. On March 1, 2021 Eaton Vance and its affiliates which included Atlanta Capital Management and Calvert Research and Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley. The name of the composite was changed from the High Quality Socially Responsible A Composite on January 30, 2018. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule. Returns may vary based upon differences in account size, timing of transactions and market conditions at the time of investment. Performance during certain time periods reflects the strong stock market performance and/or the strong performance of stocks held during those periods. This performance is not typical and may not be repeated. Investing entails risks and there is always the possibility of loss.

Other Matters: A complete list of composite descriptions and information regarding policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request. To request any additional information, please contact the Performance Department at (800) 225-6265 ext. 26733 or write to Morgan Stanley Investment Management, One Post Office Square, Boston, MA 02109, Attention GIPS® Performance Department, 18th floor. **Past performance does not predict future results.**

	Annualized Returns (%) for Periods Ending December 31, 2024						Cumulative (%)
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*	Since Inception*
Atlanta Capital High Quality Calvert Equity Composite							
Composite Gross of Fees	9.40	2.69	12.07	14.62	13.65	11.62	1692.50
Composite Net of Fees	8.54	1.88	11.18	13.72	12.76	10.74	1354.88
Russell 1000® Growth Index	33.36	10.47	18.96	18.08	16.78	9.58	1003.74
S&P 500® Index	25.02	8.94	14.53	13.83	13.10	8.90	837.93

*Inception date is October 1, 1998.
MF5 3.7.25

Additional Important Information and Disclosures

IMPORTANT INFORMATION

Risk Considerations:

There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this Portfolio. Please be aware that this Portfolio may be subject to certain additional risks.

Equity: The value of investments held by the Strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. There is no guarantee that any investment strategy, including those with an ESG focus, will work under all market conditions. Investors should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. **Sustainable** Strategies that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance.

Investors should be aware that this strategy may be subject to additional risks, which should be carefully considered prior to any investment decision.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please have your clients consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.

For important information about the investment managers, please have your clients refer to Form ADV Part 2.

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively “the Firm”), and may not be reflected in all the strategies and products that the Firm offers.

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Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

May 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

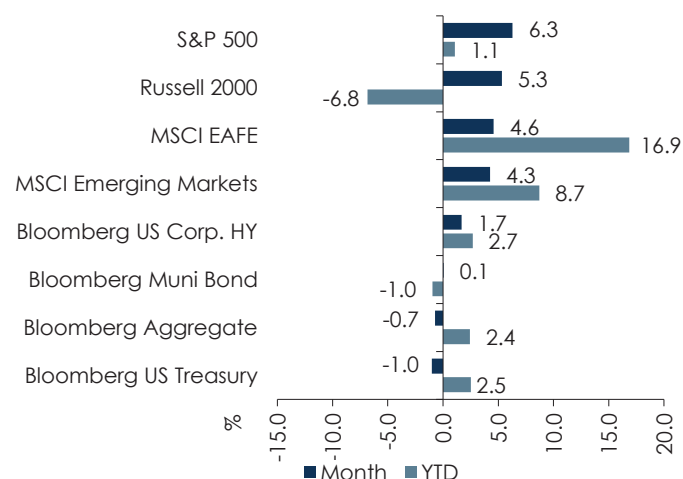
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Economic Overview

- A breakthrough in US-China trade talks led to a mutual 90 day pause in most tariffs and boosted global market sentiment
- The FOMC held rates steady at 4.25% – 4.50% for the 3rd consecutive meeting and emphasized a patient approach given trade uncertainty
- Labor and inflation data have held firm despite policy volatility, with unemployment steady at 4.2% and Core CPI also unchanged at 2.8%

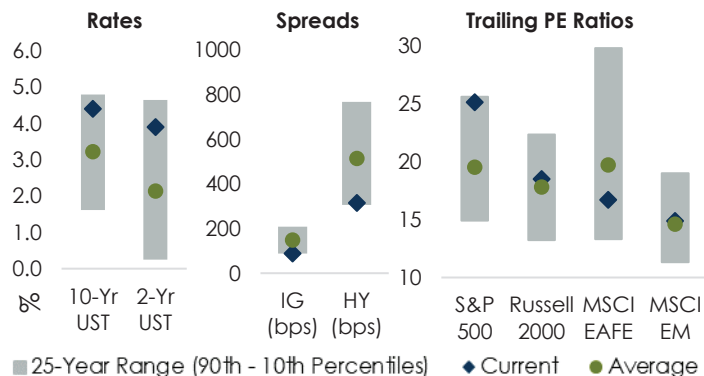
Market Returns (%)

- Equities rallied broadly on improved trade policy outlook
- Bonds declined as deficit concerns sent yields higher



Source: Bloomberg, ACG Research (as of 5/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 5/31/2025)

Asset Class Valuations - Rebalancing Rationale

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

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, improving growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

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

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

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

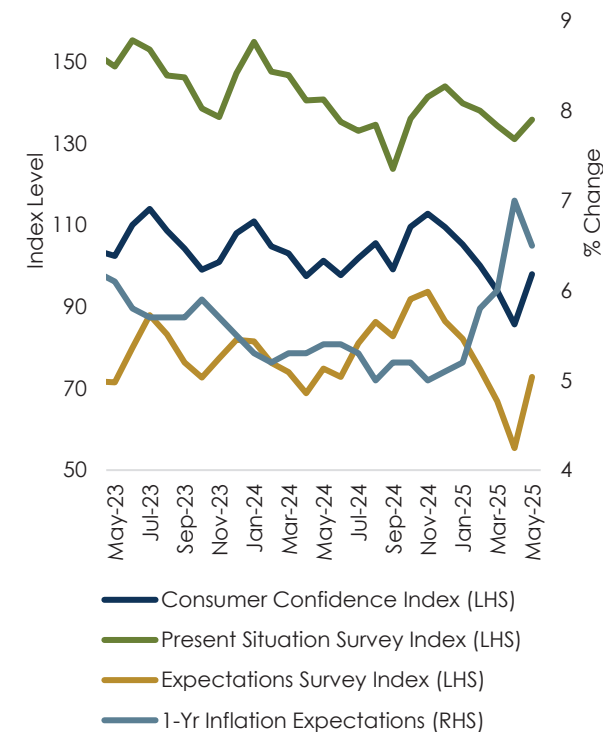
Recent Articles (click on links below)

- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)

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

Market Outlook Improved Following Trade Deals



Source: Bloomberg (as of 5/31/2025)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2025

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.56	7.00
Standard Deviation (%)	10.04	10.24
Sharpe Ratio	0.56	0.50
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.62
Down Capture (%)		94.16

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	800,227	100.00	100.00	
Equity	528,089	65.99	65.00	0.99
US Equity	285,020	35.62	35.00	0.62
US Large Cap Equity	207,691	25.95	25.00	0.95
US Small/Mid Cap Equity	77,329	9.66	10.00	-0.34
Non US Equity	227,768	28.46	25.00	3.46
Int'l Developed Markets Equity	187,702	23.46	20.00	3.46
Emerging Markets Equity	40,066	5.01	5.00	0.01
Global Long/Short Equity	134	0.02	0.00	0.02
Private Equity	15,167	1.90	5.00	-3.10
Fixed Income	156,117	19.51	20.00	-0.49
Real Assets	107,183	13.39	15.00	-1.61
Cash and Equivalents	8,839	1.10	0.00	1.10

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	1,262,122		--	--	--	--	--	--	--
Total Portfolio (04/91)	800,227	100.00	3.60	4.13	9.19	10.69	8.44	9.16	7.56
Net of All Fees *			3.55	3.85	8.51	9.92	7.69	8.44	6.85
<i>Policy Index ¹</i>			3.59	4.14	8.49	10.15	7.73	8.57	7.00
Equity (10/10)	528,089	65.99	5.46	5.03	11.04	12.95	12.58	13.15	9.91
Net of All Fees *			5.43	4.84	10.61	12.47	12.11	12.69	9.42
<i>MSCI ACWI NetDiv</i>			5.75	5.32	11.18	13.65	12.30	13.37	9.25
US Equity (06/00)	285,020	35.62	5.59	-1.07	7.94	10.26	12.56	14.80	11.77
Net of All Fees *			5.57	-1.17	7.71	9.99	12.29	14.52	11.46
<i>Russell 3000</i>			6.34	0.64	9.72	13.12	13.77	15.34	12.21
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	207,691	25.95	6.30	1.08	9.61	13.55	14.44	15.95	12.89
Net of Manager Fees *			6.30	1.08	9.60	13.54	14.42	15.94	12.87
<i>S&P 500</i>			6.29	1.06	9.59	13.52	14.41	15.94	12.86
US Small/Mid Cap Equity									
River Road (V) (04/16)	40,746	5.09	3.81	-2.36	10.54	7.76	9.42	15.37	--
Net of Manager Fees *			3.74	-2.72	9.64	6.81	8.45	14.33	--
<i>Russell 2000 Value</i>			4.20	-7.73	0.56	-1.14	2.13	12.03	6.22
William Blair (G) (11/22)	36,584	4.57	3.63	-10.54	-1.16	-3.15	--	--	--
Net of Manager Fees *			3.56	-10.86	-1.93	-3.97	--	--	--
<i>Russell 2500 Growth</i>			6.55	-5.26	3.82	3.26	7.70	7.27	7.98

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	227,768	28.46	5.70	14.01	13.92	15.06	12.00	12.48	8.13
Net of All Fees *			5.64	13.69	13.21	14.27	11.22	11.67	7.30
<i>MSCI ACWI ex US NetDiv</i>			4.58	14.03	13.86	13.75	9.40	10.37	5.47
Artisan International Value (05/10)	61,970	7.74	2.96	10.33	11.56	9.61	13.44	17.36	9.24
Net of Manager Fees *			2.87	9.86	10.52	8.50	12.29	16.17	8.13
<i>MSCI EAFE NetDiv</i>			4.58	16.87	15.19	13.33	11.45	11.42	5.97
Ninety One International Dynamic Fund (03/15)	64,854	8.10	5.85	18.02	16.21	18.27	12.49	11.92	6.40
Net of Manager Fees *			5.82	17.89	15.90	17.91	12.13	11.56	5.99
<i>MSCI ACWI ex US NetDiv</i>			4.58	14.03	13.86	13.75	9.40	10.37	5.47
WCM Focused Int'l Growth (03/15)	60,879	7.61	8.83	20.34	17.89	18.46	14.27	12.30	11.24
Net of Manager Fees *			8.78	20.01	17.17	17.66	13.49	11.53	10.47
<i>MSCI ACWI ex US NetDiv</i>			4.58	14.03	13.86	13.75	9.40	10.37	5.47
Axiom Emerging Markets (02/23)	40,066	5.01	5.16	5.23	8.44	13.82	--	--	--
Net of Manager Fees *			5.09	4.90	7.70	12.97	--	--	--
<i>MSCI EM NetDiv</i>			4.27	8.73	8.75	13.04	5.15	7.07	3.93
Global Long/Short Equity (09/11)	134	0.02	--	--	--	--	--	--	--
Private Equity (05/23) *	15,167	1.90	-0.04	2.64	20.97	26.04	--	--	--
Fixed Income (06/03)	156,117	19.51	0.22	3.39	6.84	8.02	4.01	2.53	3.16
Net of All Fees *			0.19	3.25	6.51	7.66	3.66	2.20	2.87
<i>Bloomberg US Aggregate</i>			-0.72	2.45	4.47	5.46	1.49	-0.90	1.49
JP Morgan Fixed Income (06/91)	48,060	6.01	-0.84	2.64	5.00	5.96	2.20	0.16	2.18
Net of Manager Fees *			-0.85	2.58	4.86	5.80	2.04	0.00	2.03
<i>Bloomberg US Aggregate</i>			-0.72	2.45	4.47	5.46	1.49	-0.90	1.49
Pioneer Core Plus Bond Fund (11/11)	51,376	6.42	0.39	3.93	7.88	9.36	4.32	3.44	3.39
Net of Manager Fees *			0.36	3.82	7.63	9.09	4.06	3.18	3.13
<i>Bloomberg Universal</i>			-0.51	2.50	4.88	5.84	2.06	-0.29	1.84
BlackRock Strategic Income Opps (07/17)	56,681	7.08	0.97	3.54	7.65	8.73	5.20	4.52	--
Net of Manager Fees *			0.92	3.30	7.09	8.11	4.60	3.92	--
<i>Bloomberg US Aggregate</i>			-0.72	2.45	4.47	5.46	1.49	-0.90	1.49

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending May 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	107,183	13.39	0.06	1.14	2.49	2.11	-6.84	1.80	5.23
Net of All Fees *			0.01	0.84	1.62	1.07	-7.91	0.61	3.96
<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)	17,854	2.23	-0.61	-0.29	-0.10	-1.31	-14.27	-2.67	3.78
Net of Manager Fees *			-0.73	-0.69	-1.24	-2.56	-15.53	-4.13	2.19
<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)	29,081	3.63	0.58	1.92	4.57	4.99	-6.47	1.72	4.58
Net of Manager Fees *			0.50	1.65	3.78	4.12	-7.34	0.74	3.55
<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	3.55	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	3.98	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)	6,577	0.82	0.35	1.73	4.21	4.64	4.32	2.58	1.78
Residual Manager Cash ²	2,262	0.28	--	--	--	--	--	--	--

* 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 May 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-800,000	-	-800,000

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	12,550,000	22,450,000	641,800	15,167,114	15,808,914	1.26x	17.87
Warburg Pincus Global Growth 14	Apr-23	20,000,000	12,550,000	7,450,000	641,800	15,167,114	15,808,914	1.26x	17.87
Berkshire XI		15,000,000	-	15,000,000	-	-	-	-	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-800,000	-	-800,000
Warburg Pincus Global Growth 14	5/07/2025	Capital Call	-800,000	-	

Market Overview

For the Periods Ending May 31, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	3.51	2.50	9.94	8.91	8.16	13.02	8.60
S&P 500 Value	3.01	-0.39	5.73	5.04	10.31	13.97	9.79
Russell 2000 Value	4.20	-7.73	0.56	-1.14	2.13	12.03	6.22
US Equity Markets Core							
S&P 500	6.29	1.06	9.59	13.52	14.41	15.94	12.86
Russell 1000	6.38	1.00	10.09	13.73	14.25	15.66	12.58
Russell 2000	5.34	-6.85	2.13	1.19	5.03	9.64	6.64
Russell 2500	5.99	-3.99	5.06	3.49	6.04	11.07	7.82
US Equity Markets Growth							
Russell 1000 Growth	8.85	-0.27	10.19	17.62	19.85	17.69	16.08
S&P 500 Growth	9.41	2.37	12.74	20.61	17.46	16.79	15.02
Russell 2000 Growth	6.42	-6.01	3.63	3.45	7.94	7.00	6.67
NASDAQ Comp	9.56	-1.02	7.79	14.21	16.52	15.03	14.19
Non US Equity Markets							
MSCI EAFE NetDiv	4.58	16.87	15.19	13.33	11.45	11.42	5.97
MSCI ACWI ex US NetDiv	4.58	14.03	13.86	13.75	9.40	10.37	5.47
MSCI World NetDiv	5.92	4.95	11.45	13.72	13.18	14.18	9.93
S&P EPAC LargeMidCap	4.86	17.12	14.91	13.66	11.40	11.56	6.38
Fixed Income							
Bloomberg Intermediate G/C	-0.33	3.03	5.61	6.45	2.82	0.55	1.87
Bloomberg Govt/Credit	-0.66	2.44	4.36	5.26	1.57	-0.94	1.64
Bloomberg US Aggregate	-0.72	2.45	4.47	5.46	1.49	-0.90	1.49
Citigroup Broad Investment Grd	-0.72	2.44	4.49	5.46	1.49	-0.93	1.50
JPM Gov't ex US UnH	-0.85	8.36	8.80	7.64	-1.76	-4.16	-0.52
FTSE High-Yield Market	1.77	2.75	8.49	9.58	6.83	5.98	4.89
FTSE World Govt Bond	-0.65	5.30	6.50	6.47	-0.02	-2.73	0.34
US T-Bills 90 Day	0.36	1.74	4.34	4.76	4.45	2.70	1.94
FTSE 1 Yr T-Bill	0.07	1.66	4.53	4.98	3.74	2.09	1.82

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

May 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

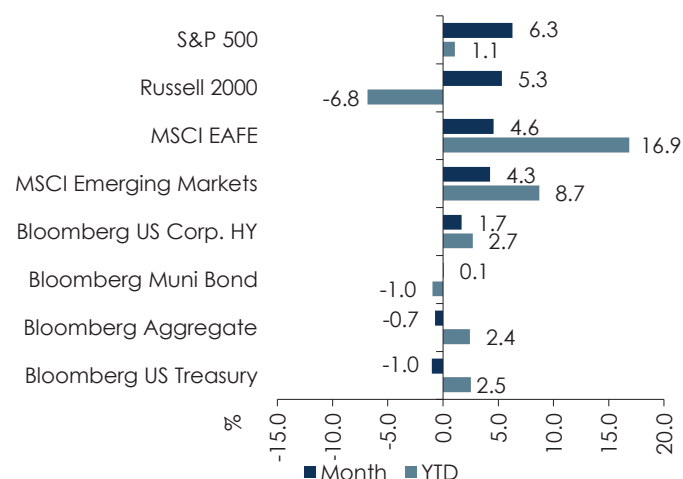
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Economic Overview

- A breakthrough in US-China trade talks led to a mutual 90 day pause in most tariffs and boosted global market sentiment
- The FOMC held rates steady at 4.25% – 4.50% for the 3rd consecutive meeting and emphasized a patient approach given trade uncertainty
- Labor and inflation data have held firm despite policy volatility, with unemployment steady at 4.2% and Core CPI also unchanged at 2.8%

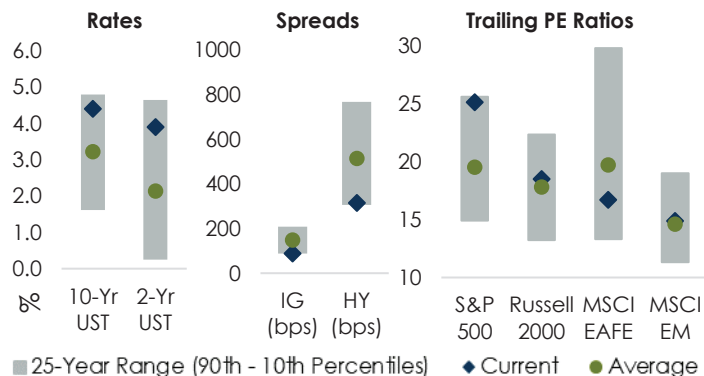
Market Returns (%)

- Equities rallied broadly on improved trade policy outlook
- Bonds declined as deficit concerns sent yields higher



Source: Bloomberg, ACG Research (as of 5/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 5/31/2025)

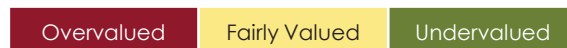
Asset Class Valuations - Rebalancing Rationale

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

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	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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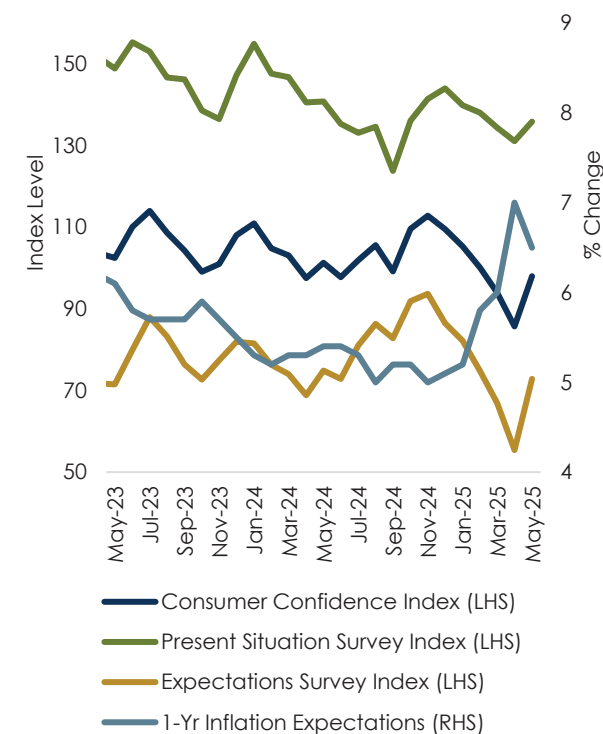
Recent Articles (click on links below)

- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)

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

Market Outlook Improved Following Trade Deals



Source: Bloomberg (as of 5/31/2025)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	193,440	41.88	--	--	--	--	--	--	--
Growth and Value Option (06/00)	28,679	6.21	6.50	1.18	8.83	12.67	14.77	15.45	12.90
Net of All Fees *			6.48	1.09	8.61	12.43	14.52	15.19	12.62
S&P 500			6.29	1.06	9.59	13.52	14.41	15.94	12.86
Vanguard Windsor II (V) (06/03)	6,963	1.51	4.96	2.02	6.14	7.59	10.59	15.68	10.63
Net of Manager Fees *			4.94	1.91	5.89	7.31	10.30	15.38	10.33
Russell 1000 Value			3.51	2.50	9.94	8.91	8.16	13.02	8.60
Vanguard Total Stock (C) (02/08)	14,313	3.10	6.34	0.55	9.57	13.01	13.76	15.27	12.22
Net of Manager Fees *			6.34	0.54	9.54	12.98	13.72	15.24	12.18
S&P 500			6.29	1.06	9.59	13.52	14.41	15.94	12.86
T. Rowe Price (G) (07/21)	7,403	1.60	8.31	1.36	9.59	16.67	20.76	--	--
Net of Manager Fees *			8.26	1.12	9.03	16.01	20.08	--	--
Russell 1000 Growth			8.85	-0.27	10.19	17.62	19.85	17.69	16.08
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	47,593	10.30	6.30	1.06	9.59	13.52	14.42	15.93	12.85
Net of Manager Fees *			6.29	1.05	9.57	13.50	14.39	15.90	12.81
S&P 500			6.29	1.06	9.59	13.52	14.41	15.94	12.86
Aggressive Equity Option (06/00)	17,398	3.77	5.68	-6.23	3.39	2.28	8.12	12.01	8.61
Net of All Fees *			5.64	-6.41	2.94	1.80	7.60	11.45	8.01
Russell 2000			5.34	-6.85	2.13	1.19	5.03	9.64	6.64
Russell 2500			5.99	-3.99	5.06	3.49	6.04	11.07	7.82
Integrity Small Cap Value (V) (09/15)	4,180	0.90	4.83	-9.47	-5.01	-7.09	3.90	16.00	--
Net of Manager Fees *			4.75	-9.83	-5.84	-7.98	2.90	14.89	--
Russell 2000 Value			4.20	-7.73	0.56	-1.14	2.13	12.03	6.22
SSgA Russell Small Cap Completeness Fund (05/10)	8,978	1.94	7.09	-2.43	10.11	10.05	9.97	11.94	8.85
Net of Manager Fees *			7.09	-2.45	10.06	10.00	9.91	11.86	8.78
Russell Small Cap Completeness			7.12	-2.44	10.13	10.09	9.91	11.88	8.86
William Blair (G) (11/22)	4,239	0.92	3.63	-10.54	-1.15	-3.14	--	--	--
Net of Manager Fees *			3.56	-10.85	-1.92	-3.96	--	--	--
Russell 2500 Growth			6.55	-5.26	3.82	3.26	7.70	7.27	7.98

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	10,171	2.20	4.09	10.88	11.95	12.28	9.83	10.98	6.75
Net of All Fees *			4.03	10.58	11.27	11.53	9.08	10.19	5.94
<i>MSCI ACWI ex US NetDiv</i>			4.58	14.03	13.86	13.75	9.40	10.37	5.47
Artisan International Value (05/10)	2,492	0.54	2.96	10.33	11.56	9.61	13.44	17.35	9.23
Net of Manager Fees *			2.87	9.86	10.53	8.50	12.29	16.16	8.12
<i>MSCI EAFE NetDiv</i>			4.58	16.87	15.19	13.33	11.45	11.42	5.97
SSgA Global Equity ex US (11/14)	2,573	0.56	4.57	14.45	14.10	13.48	9.68	10.68	5.77
Net of Manager Fees *			4.57	14.41	14.01	13.38	9.58	10.58	5.63
<i>MSCI ACWI ex US NetDiv</i>			4.58	14.03	13.86	13.75	9.40	10.37	5.47
Harding Loevner International Equity (07/16)	2,553	0.55	3.66	13.43	13.20	11.58	9.43	9.79	--
Net of Manager Fees *			3.60	13.06	12.37	10.68	8.54	8.90	--
<i>MSCI ACWI ex US NetDiv</i>			4.58	14.03	13.86	13.75	9.40	10.37	5.47
Axiom Emerging Markets (02/23)	2,553	0.55	5.16	5.23	8.42	13.80	--	--	--
Net of Manager Fees *			5.09	4.90	7.69	12.96	--	--	--
<i>MSCI EM NetDiv</i>			4.27	8.73	8.75	13.04	5.15	7.07	3.93
Global Equity Option									
SSgA Global Equity NL (11/15)	13,578	2.94	5.78	5.61	11.55	13.87	12.74	13.82	--
Net of Manager Fees *			5.77	5.57	11.45	13.76	12.63	13.71	--
<i>MSCI ACWI NetDiv</i>			5.75	5.32	11.18	13.65	12.30	13.37	9.25
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,747	0.38	4.69	4.00	7.47	9.17	10.61	12.10	--
Net of Manager Fees *			4.63	3.71	6.81	8.44	9.87	11.35	--
<i>Russell 1000</i>			6.38	1.00	10.09	13.73	14.25	15.66	12.58

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	8,110	1.76	-0.05	3.27	6.47	7.62	3.59	2.24	3.07
Net of All Fees *			-0.08	3.11	6.10	7.21	3.20	1.85	2.68
<i>Bloomberg US Aggregate</i>			-0.72	2.45	4.47	5.46	1.49	-0.90	1.49
JP Morgan Core Bond Fund (02/12)	4,026	0.87	-0.78	2.78	5.16	6.20	2.42	0.37	2.31
Net of Manager Fees *			-0.81	2.65	4.87	5.88	2.11	0.07	2.01
<i>Bloomberg US Aggregate</i>			-0.72	2.45	4.47	5.46	1.49	-0.90	1.49
Pioneer Core Plus Bond Fund (02/12)	2,029	0.44	0.39	3.93	7.88	9.34	4.32	3.70	3.56
Net of Manager Fees *			0.36	3.78	7.54	8.96	3.96	3.34	3.20
<i>Bloomberg Universal</i>			-0.51	2.50	4.88	5.84	2.06	-0.29	1.84
BlackRock Strategic Income Opps (07/17)	2,055	0.44	0.99	3.57	7.66	8.74	5.19	4.51	--
Net of Manager Fees *			0.94	3.33	7.10	8.12	4.59	3.92	--
<i>Bloomberg US Aggregate</i>			-0.72	2.45	4.47	5.46	1.49	-0.90	1.49
Bond Index Option (11/11)	15,873	3.44	-0.71	2.46	4.52	5.53	1.52	-0.88	1.53
Net of All Fees *			-0.71	2.43	4.46	5.46	1.46	-0.94	1.46
<i>Bloomberg US Aggregate</i>			-0.72	2.45	4.47	5.46	1.49	-0.90	1.49
SSgA US Aggregate Bond Fund (11/11)	15,873	3.44	-0.71	2.46	4.52	5.53	1.52	-0.88	1.53
Net of Manager Fees *			-0.71	2.43	4.46	5.46	1.46	-0.94	1.47
Real Assets Option (01/17)	827	0.18	0.45	2.30	5.89	6.81	0.73	7.86	--
Net of Fees *			0.42	2.13	5.49	6.37	0.32	7.42	--
<i>Real Assets Blended Benchmark ¹</i>			0.35	2.46	6.23	7.18	0.44	7.40	3.48
PIMCO Diversified Real Assets (01/17)	827	0.18	0.45	2.30	5.89	6.81	0.73	7.86	--
Net of Manager Fees *			0.42	2.13	5.49	6.37	0.32	7.42	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	49,464	10.71	0.18	0.92	2.07	2.24	2.10	2.01	--

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 May 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	259,795	56.25	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	36,805		1.56	3.85	7.50	8.47	5.09	5.53	--
Net of Manager Fees *			1.55	3.80	7.39	8.34	4.97	5.41	--
SSgA Target Retirement 2025 (11/15)	42,444		2.26	4.27	8.31	9.45	6.50	7.44	--
Net of Manager Fees *			2.25	4.21	8.19	9.32	6.37	7.31	--
SSgA Target Retirement 2030 (11/15)	41,975		3.13	4.64	8.96	10.31	7.90	8.36	--
Net of Manager Fees *			3.12	4.59	8.84	10.18	7.77	8.23	--
SSgA Target Retirement 2035 (11/15)	35,777		3.66	4.87	9.24	10.64	8.49	9.06	--
Net of Manager Fees *			3.65	4.82	9.12	10.51	8.36	8.93	--
SSgA Target Retirement 2040 (11/15)	29,537		4.08	5.12	9.70	11.09	9.05	9.81	--
Net of Manager Fees *			4.07	5.07	9.58	10.96	8.92	9.68	--
SSgA Target Retirement 2045 (11/15)	24,419		4.44	5.28	10.08	11.44	9.51	10.47	--
Net of Manager Fees *			4.43	5.23	9.96	11.31	9.37	10.33	--
SSgA Target Retirement 2050 (11/15)	19,834		4.77	5.42	10.48	11.80	9.97	10.93	--
Net of Manager Fees *			4.76	5.37	10.36	11.66	9.83	10.80	--
SSgA Target Retirement 2055 (11/15)	13,527		4.93	5.47	10.62	11.92	10.05	10.99	--
Net of Manager Fees *			4.91	5.42	10.49	11.79	9.92	10.85	--
SSgA Target Retirement 2060 (11/15)	15,316		4.92	5.47	10.61	11.92	10.05	10.99	--
Net of Manager Fees *			4.91	5.41	10.49	11.78	9.91	10.85	--
SSgA Target Retirement 2065 (05/20)	158		4.93	5.47	10.61	11.92	10.04	10.99	--
Net of Manager Fees *			4.92	5.42	10.49	11.78	9.91	10.85	--
Loan Fund	8,660	1.87	--	--	--	--	--	--	--

* 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.

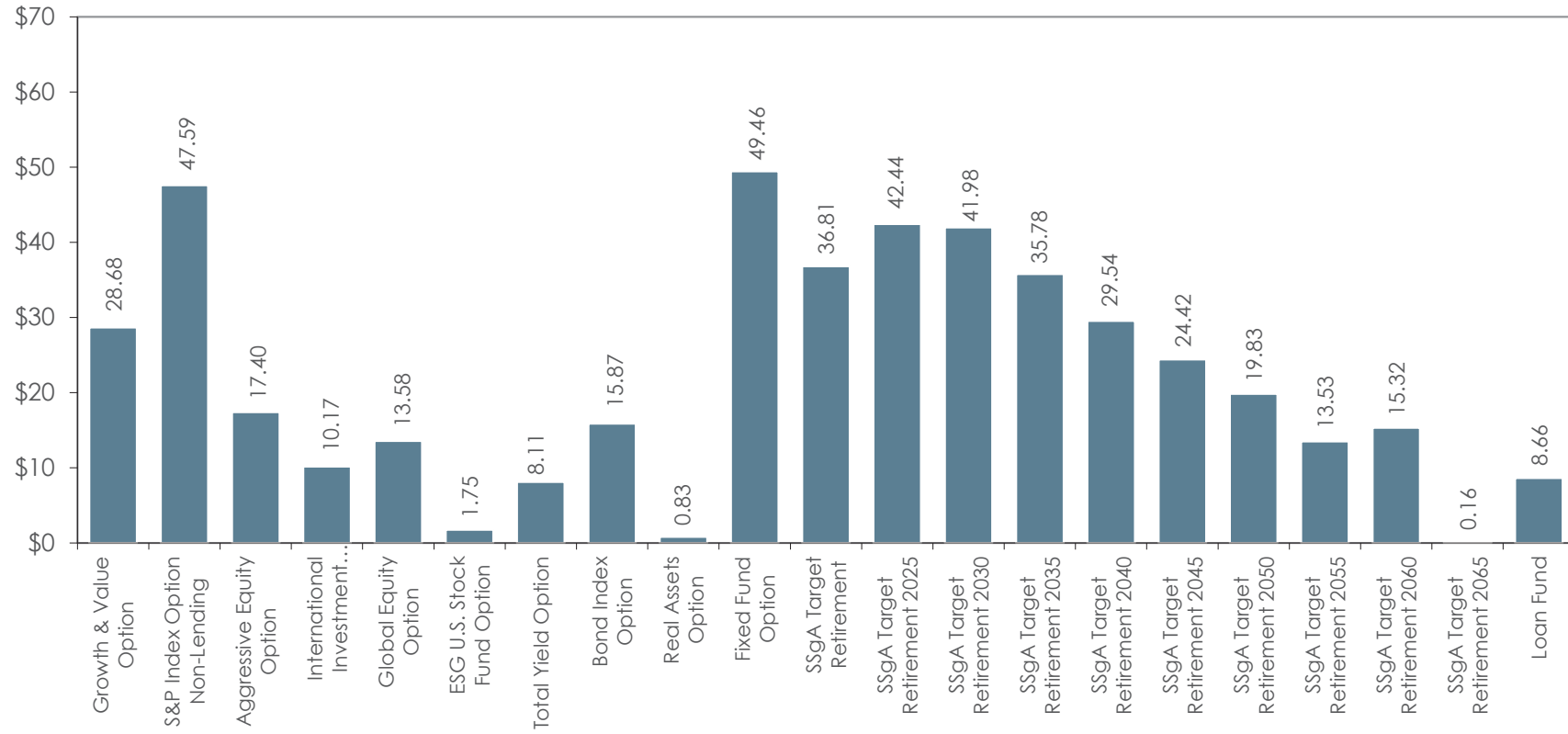
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending May 31, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	3.51	2.50	9.94	8.91	8.16	13.02	8.60
S&P 500 Value	3.01	-0.39	5.73	5.04	10.31	13.97	9.79
Russell 2000 Value	4.20	-7.73	0.56	-1.14	2.13	12.03	6.22
US Equity Markets Core							
S&P 500	6.29	1.06	9.59	13.52	14.41	15.94	12.86
Russell 1000	6.38	1.00	10.09	13.73	14.25	15.66	12.58
Russell 2000	5.34	-6.85	2.13	1.19	5.03	9.64	6.64
Russell 2500	5.99	-3.99	5.06	3.49	6.04	11.07	7.82
US Equity Markets Growth							
Russell 1000 Growth	8.85	-0.27	10.19	17.62	19.85	17.69	16.08
S&P 500 Growth	9.41	2.37	12.74	20.61	17.46	16.79	15.02
Russell 2000 Growth	6.42	-6.01	3.63	3.45	7.94	7.00	6.67
NASDAQ Comp	9.56	-1.02	7.79	14.21	16.52	15.03	14.19
Non US Equity Markets							
MSCI EAFE NetDiv	4.58	16.87	15.19	13.33	11.45	11.42	5.97
MSCI ACWI ex US NetDiv	4.58	14.03	13.86	13.75	9.40	10.37	5.47
MSCI World NetDiv	5.92	4.95	11.45	13.72	13.18	14.18	9.93
S&P EPAC LargeMidCap	4.86	17.12	14.91	13.66	11.40	11.56	6.38
Fixed Income							
Bloomberg Intermediate G/C	-0.33	3.03	5.61	6.45	2.82	0.55	1.87
Bloomberg Govt/Credit	-0.66	2.44	4.36	5.26	1.57	-0.94	1.64
Bloomberg US Aggregate	-0.72	2.45	4.47	5.46	1.49	-0.90	1.49
Citigroup Broad Investment Grd	-0.72	2.44	4.49	5.46	1.49	-0.93	1.50
JPM Gov't ex US UnH	-0.85	8.36	8.80	7.64	-1.76	-4.16	-0.52
FTSE High-Yield Market	1.77	2.75	8.49	9.58	6.83	5.98	4.89
FTSE World Govt Bond	-0.65	5.30	6.50	6.47	-0.02	-2.73	0.34
US T-Bills 90 Day	0.36	1.74	4.34	4.76	4.45	2.70	1.94
FTSE 1 Yr T-Bill	0.07	1.66	4.53	4.98	3.74	2.09	1.82

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OkMRF BUDGET SUMMARY				
	2024-2025 Actual (as of 06/30/2025)	2024-2025 BUDGET	2024-2025 ADJUSTED BUDGET	BUDGET LINE ITEMS (OVER)/UNDER BUDGET
Actuary & Recordkeeping	\$620,884	636,660	620,884	\$15,776
Administration	1,521,993	1,649,000	1,521,993	127,007
Attorney	77,607	73,000	77,607	(4,607)
Audit	65,500	65,500	65,500	0
Board Travel	37,217	73,000	37,217	35,783
Custodial	111,694	128,000	111,694	16,306
Employer Directed Expenses	25,140	23,000	25,140	(2,140)
Insurance	187,451	205,700	187,451	18,249
Investment Advisors	354,328	366,432	354,328	12,104
Investment Consultant/ ACG	247,200	247,200	247,200	(0)
Public Relations	32,737	37,000	32,737	4,263
Representative Travel	68,607	66,500	68,607	(2,107)
EXPENSES BEFORE CREDITS	3,350,358	3,570,992	3,350,358	220,634
Less: Credits	(92,057)	(103,000)	(92,057)	(10,943)
NET BUDGETED EXPENSES	\$3,258,301	3,467,992	3,258,301	\$ 209,691 ACTUAL EXPENSES BELOW BUDGET

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Ada	DC	6/1/2025	✓Exclude accrued vacation/sick paid upon term	Effective Vesting Employer contr. Employee contr. Loans	10/1/2023 60%/yr 3...100%/yr 5 Variable 5% GPU Yes
Ada	CMO	6/1/2025	✓Exclude accrued vacation/sick paid upon term Bonuses and Fringe Benefits	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 20%/yr 1...100%/yr 5 Variable 5% GPU Yes
Roland	DB	6/1/2025	✓Early Retirement Window: As of 6/1/2025 a current employee of Roland who is age 58, or more & at least 25 years of Vesting Service may elect to retire & draw a monthly check and no early retirement reduction will apply. Eligible Employees NRA will receive 2 years of addtl benefit years. No Lump sums Election prior to 07/31/2025 and retire by 08/31/2025		
Frederick	DB	7/1/2025	✓NRA age 62 w/25 years service ✓Exclude overtime pay	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2025 AAA Pretax No 10 5 years No Specified 4.33%
Hulbert (1 of 2)	DB	7/1/2025	✓Upgrade from plan BB to plan AA (pension formula increased from 2.25% to 2.625%) ✓EE to Plan 5.25%	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2025 BB Pretax No 10 5 years No Plan 4.5%

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City	Plan Type	Effective	Details of Plan Changes	Current	
Hulbert (2 of 2)	DB	7/1/2025	✓ Allow Lump Sum Payments	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	7/1/2025 AA Pretax No 10 5 years No Plan 5.25%
Hydro	DB	7/1/2025	✓ Upgrade from plan BB to plan AA (pension formula increased from 2.25% to 2.625%) ✓ EE to Plan 5.25%	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2025 BB After-tax No 7 5 years No Plan 4.5%
Marietta PWA	DB	7/1/2025	✓ Allow Lump Sum Payments	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2025 AA After-tax No 10 5 years No Specified 5%
Sapulpa CMO SI CA	CMO SI	7/1/2025	✓ Include City Manager	Effective Vesting Employer contr. Employee contr. Loans	12/1/2018 20%/1...100%/5 None Variable Yes

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City	Plan Type	Effective	Details of Plan Changes	Current	
Seiling	DB	7/1/2025	<ul style="list-style-type: none"> ✓Upgrade from plan AA to plan AAA (pension formula increased from 2.625% to 3.00%) ✓Include Town Administrator ✓Include Asst Town Administrator 	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2025 AA Pretax No 5 5 years No Specific 4.90%
Seiling	CMO	7/1/2025	<ul style="list-style-type: none"> ✓Reduce GPU to 3.10% 	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100% Immediate Variable GPU 8.00% Yes
Thomas	DB	7/1/2025	<ul style="list-style-type: none"> ✓Vesting 7 year cliff 	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2025 AA Pretax No 10 5 years No Plan 5.25%
Collinsville	DC	9/1/2025	<ul style="list-style-type: none"> ✓Full-time Employees ✓Vesting 100%/0 ✓Employee Contribution Voluntary After-tax ✓No Loans Allowed 	New DC Plan	
Crescent	DC	9/1/2025	<ul style="list-style-type: none"> ✓Loan Allowed 	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 20%/3...100%/7 Variable 3% GPU No

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City	Plan Type	Effective	Details of Plan Changes	Current	
Crescent CMO	CMO	9/1/2025	✓Loan Allowed	Effective	4/1/2022
				Vesting	100%/0
				Employer contr.	Variable
				Employee contr.	10% GPU
				Loans	No