



Board of Trustees

Meeting of July 25, 2025





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OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

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

July 25, 2025

Official action can only be taken on items which appear on the agenda. The Trustees may adopt, approve, ratify, deny, defer, recommend, amend, strike or continue any agenda item. When more information is needed to act on an item, the Trustees may refer the matter to the Executive Director or Trust attorney. The Trustees may also refer items to standing Committees of the Trust for additional study. Under certain circumstances, items can be deferred to a specific later date or stricken from the agenda entirely.

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
 - A. Minutes of June 27, 2025, meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

1. Defined Benefit Balanced Fund	13. Target Retirement 2065 Fund
2. International Investment Equity Fund	14. Target Retirement 2060 Fund
3. Aggressive Equity Fund	15. Target Retirement 2055 Fund
4. Real Assets	16. Target Retirement 2050 Fund
5. Global Equity Index Fund	17. Target Retirement 2045 Fund
6. ESG U.S. Stock Fund	18. Target Retirement 2040 Fund
7. Growth & Value Fund	19. Target Retirement 2035 Fund
8. S&P 500 Index	20. Target Retirement 2030 Fund
9. Total Yield Bond Fund	21. Target Retirement 2025 Fund
10. Bond Index Fund	22. Target Retirement Fund
11. Voya Fixed Plus III	23. Loan Fund
12. Target Retirement 2070 Fund	24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
 - F. Acknowledgement of Receipt of Amended and Restated Confidential Offering Memorandum and the Related Supplement for JPMorgan Core Bond Institutional Trust Effective June 27, 2025
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public

Videoconference Attendee and location inside their district in Public Building:

Robert Johnston Hilton Garden Inn Lawton-Fort Sill Lobby 135 NW 2nd St, Lawton, OK 73501

6. Victory Integrity Annual Update from Investment Manager – Dan Bandi and Andrea Hekman
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review of Monthly ASAP Reports
 - B. ACG: Consideration and Possible Action to Authorize Staff to Submit Withdrawal Modifications for the Strategic Property Fund (SPF) to a 100% Redemption, Cease Participation in the SPF Fee Credit Program, and Invest All Redemption Proceeds in the Morgan Stanley Prime Property Fund as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - C. ACG: Consideration and Possible Action to Authorize Staff to Submit Withdrawal Modifications for the Special Situations Property Fund (SSPF) to a 100% Redemption, Cease Participation in the SSPF Fee Credit Program as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - D. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
 - A. Discussion and Possible Action to Renew Liability Protection Plan with OMAG as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - B. Discussion and Possible Action to Renew Business Personal Property Coverage with Hartford as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - C. Discussion and Possible Action to Renew Cyber Security Insurance with Coalition as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
10. Dean Actuaries, LLC: Discussion and Possible Action on the Projected Impact of Asset Experience on OkMRF Funding Requirements
11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
12. OkMRF Staff Report
13. New Business
14. Trustee/Member Comments
15. Acknowledge the Review and Acceptance of ACG and Victory Integrity Reports as Presented During this Meeting
16. Roll Call
17. Adjourn

Posted by 10:00 a.m. July 24, 2025
1001 NW 63rd Street, 1st Floor, Oklahoma City 73116

Videoconference Attendee and location inside their district in Public Building:

Robert Johnston Hilton Garden Inn Lawton-Fort Sill Lobby 135 NW 2nd St, Lawton, OK 73501

2025 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

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

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
June 27, 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 June 27, 2025, at 10:00 a.m. with Chair Doolen presiding.

2. Roll Call

Chair Doolen requested Whatley conduct the roll call. A quorum was declared. On the roll call, the following members were present.

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Lockett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Shaun Barnett, City Manager, City of Woodward
	Tamera Johnson, Retiree, City of Shawnee
	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
	Regina Story, Fund Accountant

Other:	Haley Rives, ACG
	Jeff Miller, Calvert Equity
	James Stafford, Calvert Equity
	Kevin Balaod, With Intelligence (<i>virtual</i>)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for June 27, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on June 26, 2025.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of May 30, 2025 Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 799,202,839.19
International Investment Equity	\$ 9,769,991.88
Aggressive Equity	\$ 17,421,984.50
Real Assets Fund	\$ 827,064.51
ESG US Stock Fund	\$ 1,746,809.76
Global Equity	\$ 13,578,089.71
Growth and Value Equity	\$ 28,670,348.56
S & P 500 Index	\$ 47,593,067.82
Target Retirement 2065	\$ 158,459.62
Target Retirement 2060	\$ 15,316,421.21
Target Retirement 2055	\$ 13,527,066.58
Target Retirement 2050	\$ 19,834,410.25
Target Retirement 2045	\$ 24,419,309.06
Target Retirement 2040	\$ 29,537,253.67
Target Retirement 2035	\$ 35,777,232.18
Target Retirement 2030	\$ 41,975,101.91
Target Retirement 2025	\$ 42,444,183.77
Target Retirement Income	\$ 36,805,125.27
Total Yield Bond Fund	\$ 8,108,425.20
Bond Index	\$ 15,873,192.43
Voya Fixed Plus III	\$ 49,464,167.48
Loan Portfolio	\$ 8,660,074.62
Self-Directed Brokerage	\$ 860,206.30
Total Assets	\$ 1,261,570,825.48

C. Purchases and Sales of Assets for May 2025

D. Administrative Expenses and Fees

Expenses and Fees for June

Actuary & Recordkeeping	\$ 54,615.91
Administration	143,004.17
Attorney	4,000.00
Audit	16,500.00
Board Travel	1,981.13
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	19,592.40
Custodial	7,849.67
Investment Consultant	42,207.60
Public Relations	11,246.97
Representative Travel	<u>6,161.54</u>
EXPENSES	<u>\$307,159.39</u>

E. Benefit Payments and Contribution Refunds for May 2025

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

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

Motion carried: AYE: Barnett, Doolen, Johnson, Johnston, Lockett, 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. **Calvert Equity Fund: Annual Update from Investment Managers – Jeff Miller and Jim Stafford**

Miller provided a brief overview of how Atlanta Capital works in conjunction with Calvert. Atlanta Capital is based out of Atlanta, Georgia with about forty (40) employees, managing approximately \$40 billion in assets. Both Atlanta Capital and Calvert are affiliates of Morgan Stanley Investment Management through their acquisition of the former parent company, Eaton Vance. Miller stated the management structure, investment structure, and asset management philosophy have not changed over the past four (4) years since the acquisition.

According to Miller, of the \$40 billion in assets, approximately \$12 billion are managed by Stafford's investment team, with the largest piece being the high-quality Calvert Equity Strategy. Miller explained that when he and Stafford refer to the Calvert Equity Strategy, it represents the same portfolio holdings held within the mutual fund in OkMRF's ESG U.S. Stock Fund option in the DC portfolio. Miller responded to a question regarding portfolio philosophy, explaining the fund is not dedicated to meeting ESG criteria, however, identifying ESG risks and growth opportunities is a component of the research process. While Miller admitted that the portfolio has experienced some rough relative performance due to the headwinds in the U.S. toward ESG-centric strategies, the Calvert Equity portfolio is not managed to make a political statement. Instead, they use ESG data as a lens to determine quality investments.

One differentiator Stafford outlined was the four portfolio managers on the investment team work collectively when compared to other investment teams who have a single portfolio manager surrounded by a staff of analysts. Stafford then turned to present more information regarding the team's philosophy and fund performance. Stafford emphasized holdings that the team bought have experienced consistent earnings growth with minimal risk. The Calvert Equity investment objective results demonstrate that since 1998, the upside capture has been approximately 92% of Russell 1000 returns, while during down markets the portfolio has been down about 75% when compared to the Russell 1000, therefore providing downside protection.

Stafford discussed the key attributes of the investment discipline being years of demonstrated consistent earnings growth that is replicated and repeated over the long term. Stafford then mentioned some of the portfolio's holdings, including Intuit, Xylem, and Ecolab, exhibit quantitative and qualitative E, S, and G components. These measures are then weighted differently for each holding depending on the sector. After fielding questions regarding specific holdings, discussing market drivers during the narrow market, and how their views on current portfolio positioning, Stafford thanked everyone for their time and the business with their firm.

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

A. ACG: Review of Monthly ASAP & Quarterly Reports

Rives provided a review of the broad market indicating that global equities were up 9% year-to-date primarily driven performance in non-U.S. equities, which are up 16% to 18%, and fixed income up 4% for the same period. Both represent strong returns considering the

volatility earlier in the quarter. The only detractor in the market currently is small-cap equities, which are down about 2% year-to-date. According to Rives, this is not surprising, due to continued economic weakness within the U.S., and small companies being more subject to external factors. Rives next outlined unknowns from a macroeconomic standpoint, such as tariffs, inflation, unemployment rate, and economic growth. While all these metrics seem strong, they are considered lagging economic indicators and may not be representative of current economic conditions. Leading indicators, such as consumer sentiment, provide a better gauge of current trends and are signaling some concern. Considering the data and mixed messaging from the Federal Reserve on the future direction of interest, both provide additional uncertainty. Rives indicated the market has projected the Federal Reserve will cut rates twice, later this year. Responding to a question regarding recent deportation activities, Rives indicated that the unemployment numbers could get worse but also expressed uncertainty due to multiple issues converging at one time.

Rives reported the Defined Benefit (DB) portfolio ended May at just over \$800 million, with a fiscal year-to-date positive return performance of just over 9%. Rives emphasized the DB portfolio is designed to better protect during down market periods thereby protecting investment capital for greater participation during market rallies. Small cap managers have been the most challenged, as has been experienced throughout the broader market. The non-U.S. equity portfolio experienced almost 14% growth for the fiscal year-to-date period outpacing all other portfolio sleeves except private equity. Rives touched on each manager, specifically mentioning that Axiom is prepared, if a legislative mandate requiring China divestment is passed.

Rives reviewed the private equity holdings and expressed appreciation that the due diligence team was able to meet with the Warburg Pincus management team on their most recent trip. Rives indicated, ACG will bring recommendations for new commitments to the August Investment Committee meeting. Rives also reviewed the fixed income and real estate holdings indicating there will be discussions regarding how to move forward in real estate at a future date.

Moving to the Defined Contribution (DC) portfolio, Rives reported the Growth and Value Option and the Aggressive Equity Option have performed in-line with their respective benchmarks on a relative basis, although the small cap environment has been challenging. Rives highlighted Integrity Small Cap Value within the Aggressive Equity Option was positioned for a cyclical rally, which has not come to pass. Whatley mentioned the Integrity management team will be presenting to the Board next month. Rives indicated that while the International Investment Equity Option has been strong, an approximately 25% allocation to the passive index means the option will not keep up with active international manager returns in the DB portfolio.

Rives touched on the ESG Option, which the Calvert presentation summarized, as well as stating the Total Yield Option is experiencing sound returns. At this time, ACG has no issues with any managers in the DC portfolio.

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

No action taken.

8. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

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

Motion by Administrative Committee Chair Johnston, seconded by Tinker to approve the amendments proposed as presented and recommended for the 2024-2025 OkMRF budget.

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

NAY: None

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

Administrative Committee Chair Johnston summarized that the Committee has discussed the review of the Executive Director and goals across three key areas: trustees, staff, and membership. Johnston stated that the OkMRF goals for 2025-2026 have been provided.

Motion by Johnston, seconded by Tinker to accept the Executive Director's review as presented.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members.

11. OkMRF Staff Report

- In addition to memos distributed to the Board, Whatley and Ridenour reported on the New York City due diligence trip with several trustees. During the visit, the due diligence group met with five distinct managers covering six different strategies over two days. Whatley and Ridenour reported the following to the Board:
 - ✓ Warburg Pincus was impressive to learn the way they approach their investment process.
 - ✓ JPMorgan Strategic Property Fund (SPF) reported to the due diligence group that their positions were overweight going into the pandemic, but adjustments have

been made to their management process. Real estate is expected to be discussed at an upcoming meeting. Tinker expressed concern to the Board on SPF.

- ✓ JPMorgan Special Situations Property Fund (SSPF) left the due diligence group with underlying concerns. This position is expected to also be discussed at an upcoming meeting. Tinker also expressed concern to the Board on SSPF.
- ✓ The Ninety-One visit proved to be a positive experience to learn how they are well positioned with the strengthening of European holdings.
- ✓ Axiom allowed the due diligence team to attend their AxWare meeting where they share information. The due diligence team found this experience to be very beneficial in understanding their process. Reames attested to her belief that this visit was the most valuable.
- ✓ Blackrock seemed ill-prepared to meet with the due diligence team. Tinker affirmed the same sentiment and stated the meeting seemed to be more of a sales pitch. Reames stated she still felt the meeting served a good purpose. Blackrock is slated to present to the Board later this year.
- Whatley thanked the Board for allowing him to attend the Chief Officers' Summit in New York City.
- Cox reported that Sean Sullivan will be attending next month's Board meeting to present the projected market impact study.
- She reported election nominations will cease on Monday, June 30th and must be received in the OkMRF office on or before that date. Further reporting three (3) nominations had been received for District 2: Greg Buckley, Town Administrator from Carlton Landing, Jimmy Robinson, Porum Water Superintendent, and Daniel Tarkington, Mayor of Checotah. Cox reported two nominations came in for District 7, both for the incumbent, Trustee Luckett.
- Cox reminded the Board that election ballots will go out mid-July and the election period runs from July 20th through August 30th.
- Cox informed the Board that two surveys have been distributed, one for OPFTEC and one for the OML conference. Regarding the OML conference survey, Cox hopes David Davis will be elected to the Hall of Fame and for any Board members who want to attend should let her know for proper hotel arrangements.
- Cox reminded the Board that the CMAO Summer Conference is July 23rd- 25th. Darrow, Ridenour, and Cox will be in attendance on different days and times due to the Board meeting on the 25th.
- Cox acknowledged the accomplishments of the prior year goals and thanked the Board for their leadership and commitment to staff and thanked the staff for their hard work to accomplish the OkMRF collective goals - together.
- Cox announced Kari Baser will be retiring March 31, 2026. Baser made remarks thanking the Board and staff for their appreciation and support.

12. New Business

None.

13. Trustee/Member Comments

None

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

Motion by Lockett, seconded by Rooney to accept the reports from ACG and Calvert.

Motion carried:

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

NAY: None

15. Roll Call

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

16. Adjourn

With no further business to conduct, the meeting adjourned at 11:53 a.m.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Regina Story

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
6/30/2025

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 822,274,233.34	3.16%	7.22%	7.38%	11.95%	10.49%	8.60%	7.33%
International Investment Equity	\$ 9,967,688.11	3.55%	10.43%	14.50%	15.22%	13.31%	9.74%	6.57%
Aggressive Equity	\$ 18,111,803.72	4.83%	8.00%	-1.89%	7.92%	12.78%	11.69%	8.56%
Real Assets Fund	\$ 833,871.44	0.62%	-1.23%	2.76%	6.15%	2.77%	7.17%	3.77%
ESG US Stock Fund	\$ 1,782,919.75	1.59%	5.73%	5.36%	8.50%	12.65%	11.69%	12.90%
Global Equity	\$ 14,197,725.06	4.53%	11.41%	10.36%	16.51%	17.71%	13.98%	10.34%
Growth and Value Equity	\$ 30,012,916.31	5.15%	11.35%	6.29%	14.20%	19.93%	15.75%	13.40%
S & P 500 Index	\$ 50,437,137.24	5.08%	10.93%	6.19%	15.14%	19.68%	16.60%	13.62%
Target Retirement 2070	\$ 4,430.67	4.34%	10.33	N/A	N/A	N/A	N/A	N/A
Target Retirement 2065	\$ 158,616.00	4.34%	10.33%	9.99%	15.28%	14.59%	N/A	N/A
Target Retirement 2060	\$ 16,192,907.24	4.34%	10.33%	9.98%	15.28%	14.59%	11.10%	N/A
Target Retirement 2055	\$ 14,216,578.68	4.34%	10.33%	9.99%	15.29%	14.60%	11.11%	9.02%
Target Retirement 2050	\$ 20,841,233.72	4.27%	10.08%	9.87%	15.07%	14.49%	11.04%	8.99%
Target Retirement 2045	\$ 25,550,251.81	4.12%	9.54%	9.57%	14.49%	13.82%	10.55%	8.78%
Target Retirement 2040	\$ 30,808,927.57	3.95%	8.93%	9.21%	13.91%	13.13%	9.89%	8.45%
Target Retirement 2035	\$ 37,588,970.45	3.73%	8.19%	8.73%	13.19%	12.34%	9.14%	8.06%
Target Retirement 2030	\$ 42,936,279.56	3.24%	7.12%	7.98%	12.37%	11.39%	8.38%	7.61%
Target Retirement 2025	\$ 43,454,533.25	2.59%	5.33%	6.91%	10.99%	9.44%	7.38%	6.87%
Target Retirement Income	\$ 37,299,275.42	2.11%	4.11%	5.99%	9.65%	7.29%	5.53%	4.88%
Total Yield Bond Fund	\$ 8,160,125.45	1.73%	2.17%	4.89%	7.94%	4.45%	1.84%	2.94%
Bond Index ¹	\$ 16,131,962.35	1.54%	1.22%	4.01%	6.07%	2.52%	-0.77%	1.73%
Voya Fixed Plus III	\$ 49,564,947.39	0.18%	0.56%	1.11%	2.25%	2.12%	2.01%	1.91%
Loan Portfolio	\$ 8,780,702.02							
Self Directed Brokerage	\$ 933,961.85							
Total Assets	\$ 1,300,241,998.40							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended June 30, 2025

Contributions		
Employer	\$ 1,869,577.70	
Employee	916,430.65	
Total		\$ 2,786,008.35
Investment income:		
Interest	36,071.54	
Dividends	965,931.03	
	1,002,002.57	
Less: Beginning accrual	(597,482.40)	
Add: Ending accrual	598,738.64	
Net income received	1,003,258.81	
Appreciation in fair value of investments	24,357,713.37	
Investment expenses	(49,859.97)	
Administrative expenses	(142,527.83)	
Net investment income		25,168,584.38
Total additions		27,954,592.73
Payment of benefits and member refunds	(4,878,916.08)	
Transfers in (out)	(4,282.51)	
Net increase (decrease) for month		23,071,394.15
Net assets available for plan benefits:		
Beginning of month		\$ 799,202,839.19
End of month		\$ 822,274,233.34

OKLAHOMA MUNICIPAL RETIREMENT FUND
Equity/Fixed Asset Split
As of June 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>						
River Road Small Cap Value	37,789,240.52	4,080,392.69	41,869,633.21	9.75%	14.41%	5.16%
State Street S&P 500	209,943,762.31	48,478.68	209,992,240.99	0.02%	72.25%	25.88%
William Blair SMID Growth	38,453,142.98	11,453.13	38,464,596.11	0.03%	13.23%	4.74%
K2 Long/Short Equity**	138,604.00	185,956.49	324,560.49	57.29%	0.11%	0.04%
Equity Totals	286,324,749.81	4,326,280.99	290,651,030.80	1.49%	100.00%	35.82%
<u>Private Equity</u>						
Bershire Fund XI **	257,252.00	0.00	257,252.00	0.00%	1.59%	0.03%
Warburg Pincus Private Equity**	15,680,930.00	287,520.07	15,968,450.07	1.80%	98.41%	1.97%
Private Equity Totals	\$ 15,938,182.00	287,520.07	16,225,702.07	1.77%	100.00%	2.00%
<u>Fixed Managers:</u>						
JPMorgan Core	48,831,144.34	0.00	48,831,144.34	0.00%	30.73%	6.02%
Amundi Multi-Sector	52,596,824.87	0.00	52,596,824.87	0.00%	33.10%	6.48%
BlackRock Strategic Income	57,439,969.40	28,410.48	57,468,379.88	0.05%	36.17%	7.08%
Fixed Totals	\$ 158,867,938.61	28,410.48	158,896,349.09	0.02%	100.00%	19.58%
<u>International Equity</u>						
Artisan Value Institutional	63,095,185.64	0.00	63,095,185.64	0.00%	26.60%	7.77%
Ninety One Intl Dynamic Equity	67,584,021.80	0.00	67,584,021.80	0.00%	28.49%	8.33%
Axiom Emerging Markets Equity	42,789,265.87	0.00	42,789,265.87	0.00%	18.04%	5.27%
WCM Focused Intl Growth	63,719,164.00	11,145.03	63,730,309.03	0.02%	26.87%	7.85%
International Totals	\$ 237,187,637.31	11,145.03	237,198,782.34	0.00%	100.00%	29.22%
<u>Real Estate</u>						
Clarion Lion Industrial Core**	28,287,706.91	0.00	28,287,706.91	0.00%	25.99%	3.48%
Morgan Stanley Prime Property	33,258,080.00	0.00	33,258,080.00	0.00%	30.56%	4.10%
JPMorgan Real Estate Strategic	29,197,722.61	0.00	29,197,722.61	0.00%	26.83%	3.60%
JPMorgan Real Estate Special Situation	17,559,995.39	524,600.34	18,084,595.73	2.90%	16.62%	2.23%
Real Estate Totals	\$ 108,303,504.91	524,600.34	108,828,105.25	0.48%	100.00%	13.41%
Asset Allocation Totals	806,622,012.64	5,177,956.91	811,799,969.55			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	0.00	6,775,192.47	6,775,192.47			
Deposit	0.00	3,699,071.32	3,699,071.32			
Cash Total	\$ 0.00	10,474,263.79	10,474,263.79			
Asset Totals	\$ 806,622,012.64	\$ 15,652,220.70	\$ 822,274,233.34			
				Asset Allocation		
					Target Split:	Actual Split:
				Equity	35.00%	35.82%
				Private Equity	5.00%	2.00%
				Fixed	20.00%	19.58%
				International	25.00%	29.22%
				Real Estate	15.00%	13.41%

* Not included in Target Split or Actual Split Calculations.

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

Accounting Statements

30 Jun 25

Account number OKMUNT

OKMRF UNIT ACCOUNTS

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◆ 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	4,168.31	686,055.61	717,673.65	-31,618.04	0.00	-31,618.04	690,223.92	0.084%
Israel - USD	3,799.00	453,370.46	351,849.37	101,521.09	0.00	101,521.09	457,169.46	0.056%
United Kingdom - USD	0.00	565,291.28	609,401.53	-44,110.25	0.00	-44,110.25	565,291.28	0.069%
United States - USD	5,340.28	36,071,215.58	30,907,192.97	5,164,022.61	0.00	5,164,022.61	36,076,555.86	4.387%
Total common stock	13,307.59	37,775,932.93	32,586,117.52	5,189,815.41	0.00	5,189,815.41	37,789,240.52	4.596%

Funds - common stock

Emerging Markets Region - USD	0.00	38,453,142.98	29,459,365.34	8,993,777.64	0.00	8,993,777.64	38,453,142.98	4.676%
Global Region - USD	0.00	110,373,287.67	69,561,790.44	40,811,497.23	0.00	40,811,497.23	110,373,287.67	13.423%
International Region - USD	0.00	63,095,185.64	39,086,659.35	24,008,526.29	0.00	24,008,526.29	63,095,185.64	7.673%
United States - USD	0.00	209,943,762.31	85,622,218.71	124,321,543.60	0.00	124,321,543.60	209,943,762.31	25.532%
Total funds - common stock	0.00	421,865,378.60	223,730,033.84	198,135,344.76	0.00	198,135,344.76	421,865,378.60	51.305%

Total equities	13,307.59	459,641,311.53	256,316,151.36	203,325,160.17	0.00	203,325,160.17	459,654,619.12	55.900%
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Fixed Income

Funds - corporate bond

United States - USD	175,171.63	101,427,969.21	86,001,452.57	15,426,516.64	0.00	15,426,516.64	101,603,140.84	12.356%
Total funds - corporate bond	175,171.63	101,427,969.21	86,001,452.57	15,426,516.64	0.00	15,426,516.64	101,603,140.84	12.356%

Funds - other fixed income

United States - USD	227,655.93	57,439,969.40	58,427,174.24	-987,204.84	0.00	-987,204.84	57,667,625.33	7.013%
Total funds - other fixed income	227,655.93	57,439,969.40	58,427,174.24	-987,204.84	0.00	-987,204.84	57,667,625.33	7.013%

Accounting Statements

30 Jun 25

Account number OKMUNT

OKMRF UNIT ACCOUNTS

Page 2 of 4

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
Total fixed income	402,827.56	158,867,938.61	144,428,626.81	14,439,311.80	0.00	14,439,311.80	159,270,766.17	19.370%
<i>Real Estate</i>								
Real estate								
United States - USD	136,722.00	75,045,424.91	81,237,114.61	-6,191,689.70	0.00	-6,191,689.70	75,182,146.91	9.143%
Total real estate	136,722.00	75,045,424.91	81,237,114.61	-6,191,689.70	0.00	-6,191,689.70	75,182,146.91	9.143%
Total real estate	136,722.00	75,045,424.91	81,237,114.61	-6,191,689.70	0.00	-6,191,689.70	75,182,146.91	9.143%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	112,915,426.00	66,296,782.00	46,618,644.00	0.00	46,618,644.00	112,915,426.00	13.732%
Total partnerships	0.00	112,915,426.00	66,296,782.00	46,618,644.00	0.00	46,618,644.00	112,915,426.00	13.732%
Total venture capital and partnerships	0.00	112,915,426.00	66,296,782.00	46,618,644.00	0.00	46,618,644.00	112,915,426.00	13.732%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	138,604.00	1,791,171.77	-1,652,567.77	0.00	-1,652,567.77	138,604.00	0.017%
Total hedge equity	0.00	138,604.00	1,791,171.77	-1,652,567.77	0.00	-1,652,567.77	138,604.00	0.017%

Accounting Statements

30 Jun 25

Account number OKMUNT

OKMRF UNIT ACCOUNTS

Page 3 of 4

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
Total hedge fund	0.00	138,604.00	1,791,171.77	-1,652,567.77	0.00	-1,652,567.77	138,604.00	0.017%
<i>Cash and Cash Equivalents</i>								
Funds - short term investment								
United States - USD	45,881.49	15,429,229.64	15,429,229.64	0.00	0.00	0.00	15,475,111.13	1.882%
Total funds - short term investment	45,881.49	15,429,229.64	15,429,229.64	0.00	0.00	0.00	15,475,111.13	1.882%
Total cash and cash equivalents	45,881.49	15,429,229.64	15,429,229.64	0.00	0.00	0.00	15,475,111.13	1.882%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-469,544.75	-469,544.75	0.00	0.00	0.00	-469,544.75	-0.057%
Total pending trade purchases	0.00	-469,544.75	-469,544.75	0.00	0.00	0.00	-469,544.75	-0.057%
Pending trade sales								
Pending trade sales	0.00	381,104.76	381,104.76	0.00	0.00	0.00	381,104.76	0.046%
Total pending trade sales	0.00	381,104.76	381,104.76	0.00	0.00	0.00	381,104.76	0.046%
Other payables								
Other Payables	0.00	-274,000.00	-274,000.00	0.00	0.00	0.00	-274,000.00	-0.033%
Total other payables	0.00	-274,000.00	-274,000.00	0.00	0.00	0.00	-274,000.00	-0.033%
Total adjustments to cash	0.00	-362,439.99	-362,439.99	0.00	0.00	0.00	-362,439.99	-0.044%

Accounting Statements

30 Jun 25

Account number OKMUNT
OKMRF UNIT ACCOUNTS

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						273,869,094.00		
Total Unrealized Losses						-17,330,235.50		
Total	598,738.64	821,675,494.70	565,136,636.20	256,538,858.50	0.00	256,538,858.50	822,274,233.34	100.000%

Total Cost incl. Accruals565,735,374.84

Total Units: 7,643,026.78
Unit Value: 107.584895

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

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	6/30/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,146.43	\$ 432,450.24	\$ 13,642.87	\$ 446,093.11	\$ 415,477.93	\$ 381,330.81	\$ 319,445.22
City of Altus	260,343.86	27,110,447.96	898,619.39	28,009,067.35	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	60,695.15	6,338,480.26	191,401.46	6,529,881.72	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,517.64	2,135,965.90	71,421.73	2,207,387.63	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	477,553.81	49,857,456.99	1,520,120.01	51,377,577.00	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	273,420.75	28,593,575.54	822,367.41	29,415,942.95	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	6,075.58	635,557.00	18,083.53	653,640.53	619,260.26	574,494.06	545,291.14
City of Bethany	310,405.56	32,483,024.39	911,924.76	33,394,949.15	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	28,371.47	2,979,693.81	72,647.98	3,052,341.79	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,305.83	344,783.04	10,874.46	355,657.50	330,068.10	291,883.62	260,690.95
Town of Binger	2,776.09	289,878.21	8,787.64	298,665.85	279,664.65	254,017.98	235,278.09
City of Blackwell	66,134.27	6,900,164.88	214,883.65	7,115,048.53	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,539.38	891,221.74	27,486.29	918,708.03	858,457.87	774,507.92	697,004.19
City of Boise City	18,445.34	1,932,582.19	51,857.26	1,984,439.45	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,212.83	333,547.23	12,104.23	345,651.46	314,283.10	263,464.22	215,670.54
Town of Braman	919.62	97,831.49	1,105.47	98,936.96	100,226.42	113,186.12	125,489.38
City of Bristow	46,993.82	4,905,417.59	150,407.49	5,055,825.08	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	96,953.19	10,111,195.74	319,503.49	10,430,699.23	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,789.94	1,231,657.20	36,761.94	1,268,419.14	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,608.01	1,108,158.17	33,103.18	1,141,261.35	1,080,730.62	981,675.36	899,196.07
Town of Byng	107.91	10,540.44	1,069.54	11,609.98	6,591.61	-	-
Town of Calera	16,768.19	1,757,410.98	46,593.49	1,804,004.47	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	28,052.83	2,922,689.18	95,371.21	3,018,060.39	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	46,002.33	4,799,860.90	149,295.11	4,949,156.01	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	38,979.02	4,047,571.59	145,982.26	4,193,553.85	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,696.53	693,449.09	26,996.05	720,445.14	649,715.46	555,317.14	490,577.86
City of Chickasha	190,417.06	19,911,060.37	574,938.79	20,485,999.16	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	120.70	12,641.53	344.16	12,985.69	12,408.40	11,691.18	11,110.79
City of Claremore	247,115.81	25,943,488.89	642,439.55	26,585,928.44	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,221.45	127,472.51	3,936.77	131,409.28	122,884.46	120,258.57	126,373.98
City of Cleveland	31,109.74	3,258,671.62	88,266.10	3,346,937.72	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	169,030.03	17,678,781.88	506,295.73	18,185,077.61	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	50,879.16	5,717,306.45	(243,477.23)	5,473,829.22	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,176.27	123,540.22	3,008.20	126,548.42	122,965.90	114,057.12	100,217.62
City of Cordell	58,853.10	6,165,659.59	166,044.64	6,331,704.23	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	235,466.62	24,664,580.38	668,071.32	25,332,651.70	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,420.16	3,169,877.37	102,872.00	3,272,749.37	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	241,309.80	25,169,503.10	791,786.83	25,961,289.93	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,808.10	3,109,566.63	97,335.18	3,206,901.81	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	29,690.52	3,114,265.34	79,986.64	3,194,251.98	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	312,245.48	32,593,892.98	999,003.68	33,592,896.66	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	84,952.47	8,858,821.30	280,781.76	9,139,603.06	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,324.67	1,910,766.22	60,690.97	1,971,457.19	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,862.57	298,731.65	9,237.27	307,968.92	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,645.01	1,318,037.96	42,374.13	1,360,412.09	1,260,844.60	1,127,624.95	1,030,878.55
City of Frederick	58,799.98	6,137,432.90	188,557.13	6,325,990.03	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,825.91	294,721.06	9,304.18	304,025.24	270,232.46	218,244.22	180,470.07
City of Geary	20,757.33	2,170,178.15	62,997.49	2,233,175.64	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,565.86	372,215.54	11,417.06	383,632.60	358,646.32	334,141.88	308,980.30
Town of Gore	13,620.53	1,414,170.81	51,192.62	1,465,363.43	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	20,982.74	2,197,248.99	60,176.73	2,257,425.72	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	88,677.39	9,262,431.38	277,916.83	9,540,348.21	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	64,623.12	6,765,502.63	186,969.22	6,952,471.85	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	44,341.35	4,616,328.10	154,131.18	4,770,459.28	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,794.90	2,384,403.40	67,983.75	2,452,387.15	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	48,335.94	5,033,340.30	166,876.77	5,200,217.07	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,691.36	1,536,942.87	43,625.87	1,580,568.74	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	13,572.99	1,412,073.07	48,175.20	1,460,248.27	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,461.35	464,197.80	15,776.05	479,973.85	446,243.27	410,963.94	377,912.14
Town of Kansas	2,080.76	215,048.77	8,809.37	223,858.14	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,501.23	359,660.52	17,018.45	376,678.97	335,423.98	271,791.81	218,568.47
Town of Kingston	9,055.28	949,804.91	24,406.94	974,211.85	901,485.88	831,532.85	767,367.13
City of Krebs	9,575.59	996,917.68	33,271.11	1,030,188.79	950,301.95	817,865.14	685,998.89
Town of Laverne	19,590.61	2,041,174.44	66,479.14	2,107,653.58	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	397.32	40,424.89	2,320.21	42,745.10	35,612.85	-	-
City of Lindsay	62,980.85	6,583,045.53	192,742.57	6,775,788.10	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	49,349.18	5,160,472.65	148,753.42	5,309,226.07	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	53,845.93	5,581,322.84	211,685.88	5,793,008.72	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	685.17	72,208.32	1,505.90	73,714.22	73,082.38	67,228.10	60,389.40
City of Marietta	17,582.16	1,834,099.78	57,474.81	1,891,574.59	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,781.97	806,492.13	30,730.35	837,222.48	766,844.41	660,053.00	580,199.73

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	6/30/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McLoud	14,701.66	1,528,023.25	53,653.45	1,581,676.70	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	42,215.88	4,422,713.44	119,077.06	4,541,790.50	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,513.16	1,094,470.23	36,586.58	1,131,056.81	1,042,970.35	916,829.03	814,368.56
City of Miami	161,779.63	16,861,041.90	544,002.64	17,405,044.54	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	16,180.68	1,701,548.87	39,248.29	1,740,797.16	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,042.18	1,361,764.82	41,376.67	1,403,141.49	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	30,292.55	3,156,433.26	102,587.81	3,259,021.07	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	110,849.12	11,542,161.26	383,530.00	11,925,691.26	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,416.31	1,300,074.92	35,732.93	1,335,807.85	1,274,475.63	1,133,001.96	1,113,530.09
City of Nichols Hills	137,838.71	14,364,095.00	465,268.63	14,829,363.63	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,465.98	4,113,301.78	132,641.18	4,245,942.96	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,182.84	125,114.63	2,140.63	127,255.26	129,960.66	149,775.26	121,288.38
City of Nowata	35,551.77	3,704,753.84	120,079.94	3,824,833.78	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	6,008.70	627,686.97	18,758.48	646,445.45	600,080.07	536,238.91	497,102.23
OkMRF	30,705.38	3,194,374.17	109,060.85	3,303,435.02	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,295.11	1,493,236.21	44,702.14	1,537,938.35	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,607.45	2,889,723.26	80,421.45	2,970,144.71	2,760,114.96	2,427,132.63	2,179,967.03
OML	85,689.70	8,973,144.81	245,773.10	9,218,917.91	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	221,114.38	23,114,611.33	673,955.70	23,788,567.03	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	306,007.97	31,889,340.11	1,032,495.52	32,921,835.63	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	40,469.68	4,229,799.74	124,126.75	4,353,926.49	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,423.37	1,925,861.81	56,214.86	1,982,076.67	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	62,230.40	6,489,325.77	205,724.86	6,695,050.63	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,415.95	1,289,352.98	46,416.02	1,335,769.00	1,210,478.47	998,945.16	828,005.60
Town of Pocola	425.17	18,716.03	27,025.67	45,741.70	-	-	-
City of Pond Creek	20,466.05	2,131,524.85	70,313.40	2,201,838.25	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	7,993.56	830,923.21	29,063.08	859,986.29	784,558.87	672,382.54	572,886.91
City of Poteau	84,729.30	8,853,516.39	262,076.62	9,115,593.01	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,860.39	297,352.21	10,382.81	307,735.02	280,034.22	238,487.17	203,365.84
Town of Ringling	2,808.18	293,851.86	8,265.77	302,117.63	280,598.93	254,792.69	220,780.77
Town of Roland	28,398.39	2,954,332.60	100,905.38	3,055,237.98	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	227,021.96	23,780,215.14	643,918.85	24,424,133.99	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	8,659.61	834,595.14	97,047.68	931,642.82	394,539.75	-	-
Town of Seiling	14,256.61	1,487,645.92	46,149.56	1,533,795.48	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	365,261.25	38,319,973.62	976,619.83	39,296,593.45	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	40,208.86	4,161,957.00	163,908.66	4,325,865.66	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,748.30	1,646,543.11	47,736.53	1,694,279.64	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,592.33	1,628,105.57	49,393.39	1,677,498.96	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	110,532.27	11,545,343.03	346,259.71	11,891,602.74	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,626.59	482,520.85	15,229.91	497,750.76	463,895.91	414,451.16	367,059.59
City of Stroud	53,953.34	5,628,843.10	175,721.53	5,804,564.63	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	70,275.71	7,333,609.23	226,995.70	7,560,604.93	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,084.10	1,467,557.24	47,679.04	1,515,236.28	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	5,750.85	558,388.10	60,316.67	618,704.77	334,155.48	121,126.75	121,188.81
City of Thomas	12,442.23	1,297,684.44	40,912.05	1,338,596.49	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,634.00	377,718.16	13,245.65	390,963.81	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,889.82	924,859.40	31,550.70	956,410.10	879,260.21	775,636.14	657,521.31
City of Tonkawa	34,628.63	3,619,887.95	105,629.73	3,725,517.68	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,713.53	175,932.25	8,417.46	184,349.71	153,311.21	104,407.78	67,027.71
Town of Velma	4,164.99	433,992.02	14,097.67	448,089.69	416,617.20	380,087.13	350,741.10
Town of Vian	9,023.67	933,063.79	37,746.77	970,810.56	848,416.58	658,059.36	520,923.00
City of Vinita	88,943.68	9,831,553.41	(262,556.47)	9,568,996.94	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,406.08	251,935.87	6,921.67	258,857.54	247,050.94	231,990.12	219,399.64
City of Warr Acres	106,564.61	11,116,028.50	348,714.32	11,464,742.82	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	54,295.55	5,682,407.96	158,972.80	5,841,380.76	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,139.77	743,891.28	24,240.62	768,131.90	708,765.72	625,320.54	549,498.93
City of Waurika	14,017.18	1,461,117.97	46,919.08	1,508,037.05	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	67.89	5,956.24	1,347.53	7,303.77	-	-	-
City of Weatherford	95,536.53	9,943,985.59	334,301.72	10,278,287.31	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	157,368.01	4,968.02	162,336.03	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,078.98	319,812.30	11,439.12	331,251.42	303,167.69	264,767.85	233,263.43
Town of Wellston	7,364.17	768,594.57	23,678.92	792,273.49	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,403.23	1,080,495.64	38,735.27	1,119,230.91	1,019,255.85	880,604.86	754,501.75
City of Wetumka	17,161.24	1,796,065.89	50,223.81	1,846,289.70	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	6,108.72	628,365.35	28,840.53	657,205.88	560,053.77	414,970.99	304,521.68
City of Yale	19,029.18	1,985,361.87	61,890.41	2,047,252.28	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	336,311.91	35,226,152.28	955,929.47	36,182,081.75	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		2.69	(4.65)	(1.96)	3.74	1.32	(1.52)
Totals	7,643,026.80	\$ 799,202,839.19	\$ 23,071,394.15	\$ 822,274,233.34	\$ 774,109,076.62	\$ 706,324,440.13	\$ 647,128,290.02
Unit Values				\$107.584895	\$100.195379	\$89.571615	\$80.460046

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	5/31/25 Mkt.Val	6/30/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	706,324,438.87	774,109,072.91	799,202,836.59	822,274,235.35	-2,092,907.74	7,663,094.48	-20,067.68	7,643,026.80
Unit Values	89.571615	100.195379	104.292442	107.584895				
Adair	381,330.80	415,477.93	432,450.24	446,093.11	-9.05	4,146.52	-0.09	4,146.43
Altus	23,730,415.12	26,201,834.93	27,110,447.95	28,009,067.34	41,449.45	259,946.43	397.43	260,343.86
Alva	5,683,080.76	6,172,999.13	6,338,480.26	6,529,881.72	-8,434.48	60,776.03	-80.88	60,695.15
Antlers	1,787,599.19	2,030,750.09	2,135,965.90	2,207,387.62	3,868.38	20,480.54	37.10	20,517.64
Ardmore	43,501,200.63	48,104,838.51	49,857,456.99	51,377,577.00	-52,203.48	478,054.36	-500.55	477,553.81
Bartlesville	25,648,381.98	27,840,527.91	28,593,575.53	29,415,942.93	-77,857.57	274,167.28	-746.53	273,420.75
Bartlesville HP	574,494.06	619,260.26	635,557.00	653,640.53	-1,920.03	6,093.99	-18.41	6,075.58
Bethany	29,894,732.34	31,794,578.93	32,483,024.37	33,394,949.13	-110,070.95	311,460.96	-1,055.40	310,405.56
Bethany/Warr Acres	2,878,969.77	2,965,397.60	2,979,693.81	3,052,341.79	-20,763.76	28,570.56	-199.09	28,371.47
Billings	291,883.63	330,068.10	344,783.05	355,657.50	-9.84	3,305.93	-0.10	3,305.83
Binger	254,017.98	279,664.64	289,878.20	298,665.84	-352.52	2,779.47	-3.38	2,776.09
Blackwell	6,175,118.68	6,653,436.54	6,900,164.92	7,115,048.58	-2,860.32	66,161.70	-27.43	66,134.27
Blair	774,507.92	858,457.86	891,221.74	918,708.03	-629.21	8,545.41	-6.03	8,539.38
Boise City	1,782,663.76	1,912,696.00	1,932,582.20	1,984,439.46	-8,873.14	18,530.41	-85.07	18,445.34
Bokchito	263,464.22	314,283.11	333,547.25	345,651.47	1,526.15	3,198.19	14.64	3,212.83
Braman	113,186.12	100,226.43	97,831.50	98,936.97	-1,922.33	938.05	-18.43	919.62
Bristow	4,326,663.92	4,772,726.98	4,905,417.59	5,055,825.08	-4,317.45	47,035.22	-41.40	46,993.82
Broken Bow	8,670,710.82	9,756,862.69	10,111,195.74	10,430,699.23	289.65	96,950.42	2.77	96,953.19
Buffalo	1,115,447.32	1,194,289.63	1,231,657.19	1,268,419.13	-2,055.87	11,809.65	-19.71	11,789.94
Burns Flat	981,675.37	1,080,730.63	1,108,158.17	1,141,261.36	-1,823.18	10,625.49	-17.48	10,608.01
Byng		6,591.61	10,540.44	11,609.98	714.24	101.07	6.84	107.91
Calera	1,490,739.29	1,697,369.59	1,757,410.98	1,804,004.47	-8,615.01	16,850.80	-82.61	16,768.19
Central Okla Master Cons	2,469,369.52	2,792,711.24	2,922,689.19	3,018,060.40	3,008.60	28,023.98	28.85	28,052.83
Chandler	4,238,698.99	4,650,242.37	4,799,860.89	4,949,156.01	-2,165.40	46,023.09	-20.76	46,002.33
Checotah	3,396,241.38	3,885,733.69	4,047,571.60	4,193,553.85	17,645.66	38,809.83	169.19	38,979.02
Cherokee & CDA	555,317.14	649,715.46	693,449.10	720,445.15	4,948.05	6,649.08	47.45	6,696.53
Chickasha	18,449,383.20	19,510,083.82	19,911,060.38	20,485,999.17	-52,000.42	190,915.66	-498.60	190,417.06
Chouteau	11,691.18	12,408.40	12,641.53	12,985.69	-53.24	121.21	-0.51	120.70
Claremore	22,649,252.22	25,258,275.99	25,943,488.89	26,585,928.44	-171,177.64	248,757.13	-1,641.32	247,115.81
Cleo Springs	120,228.56	122,884.45	127,472.51	131,409.27	-84.79	1,222.26	-0.81	1,221.45
Cleveland	3,003,767.42	3,203,718.97	3,258,671.61	3,346,937.70	-14,161.25	31,245.52	-135.78	31,109.74
Clinton	15,911,398.87	17,210,958.30	17,678,781.90	18,185,077.62	-50,227.69	169,511.63	-481.60	169,030.03
Collinsville	4,644,569.08	5,406,337.99	5,717,306.47	5,473,829.24	-410,994.48	54,819.95	-3,940.79	50,879.16
Copan	114,057.12	122,965.90	123,540.22	126,548.42	-864.60	1,184.56	-8.29	1,176.27
Cordell	5,723,701.06	6,062,328.74	6,165,659.58	6,331,704.22	-27,726.42	59,118.95	-265.85	58,853.10
Cushing	22,617,740.77	24,175,276.22	24,664,580.39	25,332,651.70	-107,191.47	236,494.42	-1,027.80	235,466.62
Davis	2,867,063.69	3,138,548.44	3,169,877.36	3,272,749.37	2,715.07	30,394.12	26.04	30,420.16
Del City	22,189,758.28	24,413,124.00	25,169,503.10	25,961,289.92	-2,714.36	241,335.83	-26.03	241,309.80
Dewey	2,687,756.10	2,986,163.13	3,109,566.62	3,206,901.80	-806.60	29,815.84	-7.74	29,808.10
Drumright	2,815,543.66	3,046,575.51	3,114,265.35	3,194,252.00	-17,768.01	29,860.89	-170.37	29,690.52
Durant	28,922,149.97	31,654,400.88	32,593,892.98	33,592,896.66	-29,049.87	312,524.02	-278.54	312,245.48
El Reno	7,642,891.20	8,555,889.55	8,858,821.29	9,139,603.05	1,079.73	84,942.12	10.35	84,952.47
Eufaula	1,630,813.20	1,833,744.49	1,910,766.22	1,971,457.19	357.87	18,321.23	3.44	18,324.67
Fort Cobb	268,265.34	284,547.69	298,731.65	307,968.92	-187.60	2,864.37	-1.80	2,862.57
Foss Reservoir Public Works	1,127,624.96	1,260,844.61	1,318,037.97	1,360,412.10	741.03	12,637.90	7.11	12,645.01
Frederick	5,372,719.49	5,920,262.26	6,137,432.90	6,325,990.03	-5,039.05	58,848.30	-48.32	58,799.98
Garber	218,244.22	270,232.46	294,721.06	304,025.24	0.00	2,825.91	0.00	2,825.91
Geary	2,079,892.28	2,110,243.51	2,170,178.16	2,233,175.65	-5,345.06	20,808.59	-51.26	20,757.33
Goodwell	334,141.88	358,646.32	372,215.54	383,632.61	-323.36	3,568.96	-3.10	3,565.86
Gore & Gore PWA	1,186,209.26	1,350,961.33	1,414,170.82	1,465,363.44	6,347.66	13,559.67	60.86	13,620.53
Granite	1,997,707.28	2,153,401.02	2,197,248.98	2,257,425.71	-8,907.95	21,068.15	-85.41	20,982.74
Guthrie	8,069,350.19	8,924,236.47	9,262,431.37	9,540,348.20	-14,049.33	88,812.11	-134.72	88,677.39
Guymon	6,234,693.67	6,628,834.23	6,765,502.64	6,952,471.85	-25,799.38	64,870.50	-247.38	64,623.12
Harrah	3,875,996.39	4,392,134.43	4,616,328.10	4,770,459.28	8,139.37	44,263.30	78.05	44,341.35
Haldion	2,026,717.41	2,268,484.88	2,384,403.41	2,452,387.16	-7,067.39	22,862.67	-67.77	22,794.90
Henryetta	4,478,290.74	4,781,981.60	5,033,340.30	5,200,217.07	7,732.96	48,261.79	74.15	48,335.94
Hooker	1,402,820.64	1,500,150.27	1,536,942.86	1,580,568.73	-4,744.75	14,736.86	-45.50	14,691.36
Hulbert	1,136,031.75	1,345,628.11	1,412,073.07	1,460,248.27	3,486.78	13,539.55	33.44	13,572.99
Hydro	410,963.93	446,243.27	464,197.79	479,973.84	1,087.26	4,450.92	10.43	4,461.35
Kansas	178,165.13	204,129.87	215,048.76	223,858.13	1,958.58	2,061.98	18.78	2,080.76
Kiefer	271,791.81	335,423.98	359,660.53	376,678.98	5,490.83	3,448.58	52.65	3,501.23
Kingston	831,532.85	901,485.88	949,804.91	974,211.86	-5,407.15	9,107.13	-51.85	9,055.28

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	5/31/25 Mkt.Val	6/30/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	817,865.14	950,301.94	996,917.66	1,030,188.78	1,743.94	9,558.87	16.72	9,575.59
Laverne	1,712,343.68	1,949,931.25	2,041,174.45	2,107,653.59	1,977.98	19,571.64	18.97	19,590.61
Leedey		35,612.85	40,424.89	42,745.10	1,012.07	387.61	9.71	397.32
Lindsay & LPWA	5,928,381.45	6,411,537.18	6,583,045.51	6,775,788.09	-14,618.91	63,121.02	-140.17	62,980.85
Madill	4,330,396.48	4,901,778.34	5,160,472.66	5,309,226.08	-13,726.43	49,480.79	-131.61	49,349.18
Mannford	4,503,127.17	5,286,557.62	5,581,322.86	5,793,008.74	34,400.68	53,516.08	329.85	53,845.93
Mannford HP	67,228.10	73,082.38	72,208.32	73,714.22	-750.00	692.36	-7.19	685.17
Marietta	1,580,971.41	1,765,257.75	1,834,099.78	1,891,574.59	-413.62	17,586.12	-3.96	17,582.16
Marietta PWA	660,052.99	766,844.40	806,492.13	837,222.47	5,108.57	7,732.99	48.98	7,781.97
McLoud	1,227,171.49	1,437,519.46	1,528,023.24	1,581,676.69	5,248.92	14,651.33	50.33	14,701.66
Medford	4,056,087.01	4,321,777.47	4,422,713.44	4,541,790.50	-19,916.72	42,406.85	-190.97	42,215.88
Meeker	916,829.03	1,042,970.36	1,094,470.23	1,131,056.82	1,972.51	10,494.24	18.92	10,513.16
Miami	14,420,820.21	16,145,707.23	16,861,041.90	17,405,044.54	11,350.81	161,670.79	108.84	161,779.63
Mooreland	1,530,502.88	1,656,074.12	1,701,548.86	1,740,797.15	-14,025.85	16,315.17	-134.49	16,180.68
Mountain Park Master CD	1,189,001.86	1,313,515.13	1,361,764.82	1,403,141.49	-1,564.09	13,057.18	-15.00	13,042.18
Muldrow	2,754,664.01	3,050,021.79	3,156,433.26	3,259,021.07	2,851.01	30,265.22	27.33	30,292.55
Muskogee	40,471.79				0.00	0.00	0.00	0.00
Mustang	9,922,321.40	11,115,911.51	11,542,161.26	11,925,691.26	18,564.47	110,671.12	178.00	110,849.12
Newkirk	1,183,001.96	1,274,475.63	1,300,074.93	1,335,807.86	-5,147.20	12,465.67	-49.36	12,416.31
Nichols Hills	12,990,082.88	13,791,529.33	14,364,095.00	14,829,363.63	11,441.14	137,729.01	109.70	137,838.71
Noble	3,456,810.33	3,931,286.08	4,113,301.76	4,245,942.94	2,701.31	39,440.08	25.90	39,465.98
Norman	149,775.26	129,960.66	125,114.64	127,255.26	-1,753.81	1,199.65	-16.81	1,182.84
Nowata	3,129,310.39	3,533,276.92	3,704,753.84	3,824,833.78	3,027.40	35,522.75	29.02	35,551.77
Oilton	536,238.90	600,080.06	627,686.96	646,445.45	-1,024.88	6,018.53	-9.83	6,008.70
OkMRF	2,578,061.58	3,024,679.28	3,194,374.16	3,303,435.02	7,964.84	30,629.01	76.37	30,705.38
Okenee	1,345,175.13	1,446,715.52	1,493,236.20	1,537,938.35	-2,363.85	14,317.78	-22.67	14,295.11
Okemah	2,427,125.63	2,760,114.95	2,889,723.25	2,970,144.70	-10,474.79	27,707.89	-100.44	27,607.45
Oklahoma Municipal League	8,252,266.78	8,801,544.87	8,973,144.81	9,218,917.91	-36,356.22	86,038.30	-348.60	85,689.70
Okmulgee	20,649,365.37	22,517,100.69	23,114,611.33	23,788,567.02	-54,053.00	221,632.66	-518.28	221,114.38
Owasso	26,837,212.10	30,485,614.79	31,889,340.11	32,921,835.62	24,978.65	305,768.47	239.50	306,007.97
Pawnee	3,813,132.33	4,101,541.68	4,229,799.75	4,353,926.49	-9,117.78	40,557.11	-87.43	40,469.68
Perkins	1,639,218.96	1,845,010.59	1,925,861.80	1,982,076.66	-4,443.23	18,465.98	-42.61	18,423.37
Perry	5,672,806.21	6,303,758.66	6,489,325.77	6,695,050.63	834.21	62,222.40	8.00	62,230.40
Piedmont	998,945.16	1,210,478.47	1,289,352.98	1,335,769.00	5,537.08	12,362.86	53.09	12,415.95
Pocola		18,716.03	45,741.70	25,625.82	179.46	245.71	425.17	
Pond Creek	1,818,517.72	2,045,521.14	2,131,524.86	2,201,838.26	2,929.88	20,437.96	28.09	20,466.05
Porum	672,382.53	784,558.86	830,923.20	859,986.27	2,744.66	7,967.24	26.32	7,993.56
Poteau	7,888,531.72	8,600,435.03	8,853,516.39	9,115,593.00	-16,890.63	84,891.26	-161.96	84,729.30
Ratliff City	238,487.18	280,034.22	297,352.22	307,735.02	965.10	2,851.14	9.25	2,860.39
Ringling	254,792.70	280,598.94	293,851.87	302,117.63	-980.03	2,817.58	-9.40	2,808.18
Roland	2,342,102.02	2,811,099.47	2,954,332.59	3,055,237.97	7,405.01	28,327.39	71.00	28,398.39
Sallisaw	20,891,300.04	23,019,582.95	23,780,215.12	24,424,133.97	-103,540.29	228,014.75	-992.79	227,021.96
Sand Springs		394,539.75	834,595.14	931,642.82	68,536.33	8,002.45	657.16	8,659.61
Seiling	1,288,725.14	1,432,429.96	1,487,645.92	1,533,795.47	-789.65	14,264.18	-7.57	14,256.61
Shawnee	36,552,879.45	37,977,156.05	38,319,973.73	39,296,593.56	-225,985.68	367,428.10	-2,166.85	365,261.25
Skiatook	3,270,460.76	3,958,358.00	4,161,956.99	4,325,865.66	31,522.89	39,906.60	302.26	40,208.86
Spencer	1,429,066.10	1,608,150.66	1,646,543.10	1,694,279.64	-4,114.02	15,787.75	-39.45	15,748.30
Spiro	1,422,550.51	1,573,872.71	1,628,105.57	1,677,498.97	-1,943.61	15,610.96	-18.63	15,592.33
Stilwell	10,311,305.35	11,234,411.52	11,545,343.03	11,891,602.73	-17,662.60	110,701.63	-169.36	110,532.27
Stratford	414,451.17	463,895.92	482,520.87	497,750.77	-2.91	4,626.61	-0.02	4,626.59
Stroud	4,857,921.50	5,407,386.25	5,628,843.10	5,804,564.63	-1,917.31	53,971.73	-18.39	53,953.34
Sulphur	6,527,145.38	7,102,560.48	7,333,609.23	7,560,604.93	-4,383.77	70,317.74	-42.03	70,275.71
Talihina & TPWA	1,214,590.75	1,378,628.29	1,467,557.25	1,515,236.29	1,307.80	14,071.56	12.54	14,084.10
Tecumseh	121,126.75	334,155.47	558,388.10	618,704.77	41,382.26	5,354.06	396.79	5,750.85
Thomas	1,151,240.77	1,247,256.82	1,297,684.44	1,338,596.50	-53.42	12,442.75	-0.52	12,442.23
Tipton	344,059.17	366,965.91	377,718.16	390,963.81	1,280.87	3,621.72	12.28	3,634.00
Tishomingo	775,636.13	879,260.20	924,859.39	956,410.09	2,281.39	8,867.94	21.88	8,889.82
Tonkawa	3,242,815.66	3,517,809.43	3,619,887.95	3,725,517.68	-8,383.41	34,709.02	-80.39	34,628.63
Valliant	104,407.79	153,311.22	175,932.26	184,349.72	2,775.75	1,686.91	26.62	1,713.53
Velma	380,087.13	416,617.20	433,992.02	448,089.69	384.65	4,161.30	3.69	4,164.99
Vian	658,059.37	848,416.58	933,063.80	970,810.56	8,036.76	8,946.61	77.06	9,023.67
Vinita	9,036,509.69	9,639,700.41	9,831,553.42	9,568,996.94	-555,399.38	94,269.09	-5,325.41	88,943.68
Wakita	231,990.12	247,050.94	251,935.87	258,857.54	-1,000.22	2,415.67	-9.59	2,406.08
Warr Acres	9,960,414.87	10,808,501.83	11,116,028.49	11,464,742.82	-2,144.66	106,585.18	-20.57	106,564.61

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	5/31/25 Mkt.Val	6/30/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Watonga	5,210,521.63	5,596,663.74	5,682,407.96	5,841,380.75	-19,792.74	54,485.33	-189.78	54,295.55
Waukomis	625,320.56	708,765.74	743,891.31	768,131.93	733.25	7,132.74	7.03	7,139.77
Waurika	1,284,411.62	1,424,647.52	1,461,117.96	1,508,037.04	768.17	14,009.82	7.36	14,017.18
Wayne			5,956.24	7,303.78	1,124.02	57.11	10.78	67.89
Weatherford	8,201,049.37	9,407,765.78	9,943,985.59	10,278,287.31	19,752.19	95,347.14	189.39	95,536.53
Weatherford HP	135,155.59	151,185.90	157,368.01	162,336.02	0.00	1,508.91	0.00	1,508.91
Webbers Falls	264,767.84	303,167.68	319,812.29	331,251.41	1,301.73	3,066.50	12.48	3,078.98
Wellston	666,539.98	740,003.05	768,594.58	792,273.50	-567.26	7,369.61	-5.44	7,364.17
Westville Utility Authority	880,604.85	1,019,255.85	1,080,495.63	1,119,230.90	4,483.11	10,360.25	42.98	10,403.23
Wetumka	1,628,386.66	1,758,686.98	1,796,065.88	1,846,289.69	-6,278.75	17,221.44	-60.20	17,161.24
Wilburton	414,971.00	560,053.78	628,365.36	657,205.89	8,727.86	6,025.03	83.69	6,108.72
Yale	1,746,621.48	1,919,106.06	1,985,361.87	2,047,252.28	-762.27	19,036.49	-7.31	19,029.18
Yukon	32,064,900.24	34,492,906.79	35,226,152.28	36,182,081.74	-151,361.70	337,763.23	-1,451.32	336,311.91

OKLAHOMA MUNICIPAL RETIREMENT FUND**Defined Contribution Plan****Statement of Changes in Net Assets****For the Month Ended June 30, 2025**

Contributions:

Employer	\$	1,561,947.89	
Employee		767,166.15	
Employee rollovers		-	
Total contributions			2,329,114.04

Investment income:

Loan interest payments	55,572.08	
Net appreciation in fair value of investments	15,167,588.51	
Total investment income	15,223,160.59	

Administrative Expense:

OkMRF administrative expenses	109,995.61	
Participant administrative loan fees	4,600.00	
Participant administrative other fees	12,968.84	
Total administrative expense	127,564.45	

Net investment income		15,095,596.14
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Total additions		17,424,710.18
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Payment of benefits and member refunds	(1,792,381.17)	
Defaulted loans	(32,550.24)	

Total deductions		(1,824,931.41)
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Increase <Decrease> in net position		15,599,778.77
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Net assets available for plan benefits:

Beginning of month		462,367,986.29
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Net assets available for plan benefits:

End of month	\$	477,967,765.06
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of June 2025

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 34,055.39	50,845.07	2,153.48	52,749.96	10,564.99
Investment income:					
Loan interest payments					
Net appreciation of investments	344,057.03	837,225.68	5,164.04	615,404.92	27,762.17
Total investment income	344,057.03	837,225.68	5,164.04	615,404.92	27,762.17
Administrative expense	(2,713.43)	(3,497.52)	(86.66)	(5,800.08)	(284.29)
Net investment income	341,343.60	833,728.16	5,077.38	609,604.84	27,477.88
Payment of benefits/member refunds	(48,096.50)	(59,221.36)	(1,356.96)	(94,992.79)	(3,042.68)
Defaulted loans					
Net transfers from <to>	(129,606.26)	(135,532.65)	933.03	52,273.34	1,109.80
Total deductions	(177,702.76)	(194,754.01)	(423.93)	(42,719.45)	(1,932.88)
Net increase <decrease> in net position	197,696.23	689,819.22	6,806.93	619,635.35	36,109.99
Net assets available for plan benefits:					
Beginning of month	9,769,991.88	17,421,984.50	827,064.51	13,578,089.71	1,746,809.76
End of month	\$ 9,967,688.11	18,111,803.72	833,871.44	14,197,725.06	1,782,919.75

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2070	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060
Contributions	62,836.39	144,510.17	2,684.27	4,906.25	353,680.36
Investment income:					
Loan interest payments					
Net appreciation of investments	1,470,419.04	2,418,572.97	62.95	6,603.84	669,491.39
Total investment income	1,470,419.04	2,418,572.97	62.95	6,603.84	669,491.39
Administrative expense	(5,050.50)	(11,353.29)	(70.13)	(87.40)	(13,030.18)
Net investment income	1,465,368.54	2,407,219.68	(7.18)	6,516.44	656,461.21
Payment of benefits/member refunds	(101,677.38)	(260,297.64)	-	-	(126,080.50)
Defaulted loans					
Net transfers from <to>	(83,959.80)	552,637.21	1,753.58	(11,266.31)	(7,575.04)
Total deductions	(185,637.18)	292,339.57	1,753.58	(11,266.31)	(133,655.54)
Net increase <decrease> in net position	1,342,567.75	2,844,069.42	4,430.67	156.38	876,486.03
Net assets available for plan benefits:					
Beginning of month	28,670,348.56	47,593,067.82	-	158,459.62	15,316,421.21
End of month	30,012,916.31	50,437,137.24	4,430.67	158,616.00	16,192,907.24

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	216,218.40	228,529.66	239,230.04	211,763.59	214,960.17
Investment income:					
Loan interest payments					
Net appreciation of investments	850,801.58	1,010,544.69	1,167,069.95	1,345,522.98	1,362,657.77
Total investment income	850,801.58	1,010,544.69	1,167,069.95	1,345,522.98	1,362,657.77
Administrative expense	(9,644.10)	(9,004.79)	(9,173.43)	(9,649.15)	(9,973.69)
Net investment income	841,157.48	1,001,539.90	1,157,896.52	1,335,873.83	1,352,684.08
Payment of benefits/member refunds	(30,228.33)	(69,015.28)	(97,680.28)	(11,249.30)	(87,267.97)
Defaulted loans					
Net transfers from <to>	(20,324.08)	(30,111.53)	(27,772.38)	275,350.15	(519,198.63)
Total deductions	(50,552.41)	(99,126.81)	(125,452.66)	264,100.85	(606,466.60)
Net increase <decrease> in net position	1,006,823.47	1,130,942.75	1,271,673.90	1,811,738.27	961,177.65
Net assets available for plan benefits:					
Beginning of month	19,834,410.25	24,419,309.06	29,537,253.67	35,777,232.18	41,975,101.91
End of month	20,841,233.72	25,550,251.81	30,808,927.57	37,588,970.45	42,936,279.56

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT FUND	TOTAL YIELD BOND	BOND INDEX	VOYA FIXED PLUS III
Contributions	141,823.10	73,492.09	15,999.08	44,213.03	56,539.04
Investment income:					
Loan interest payments					
Net appreciation of investments	1,097,691.82	772,482.18	139,564.68	244,300.53	93,408.92
Total investment income	1,097,691.82	772,482.18	139,564.68	244,300.53	93,408.92
Administrative expense	(8,428.57)	(6,766.20)	(1,389.09)	(5,529.18)	(8,325.80)
Net investment income	1,089,263.25	765,715.98	138,175.59	238,771.35	85,083.12
Payment of benefits/member refunds	(179,482.64)	(329,189.53)	(17,273.75)	(113,923.15)	(273,754.45)
Defaulted loans					
Net transfers from <to>	(41,254.23)	(15,868.39)	(85,200.67)	89,708.69	232,912.20
Total deductions	(220,736.87)	(345,057.92)	(102,474.42)	(24,214.46)	(40,842.25)
Net increase <decrease> in net position	1,010,349.48	494,150.15	51,700.25	258,769.92	100,779.91
Net assets available for plan benefits:					
Beginning of month	42,444,183.77	36,805,125.27	8,108,425.20	15,873,192.43	49,464,167.48
End of month	43,454,533.25	37,299,275.42	8,160,125.45	16,131,962.35	49,564,947.39

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

	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	-	(5,774.76)	2,352,658.06	(23,544.02)	\$ 2,329,114.04
Investment income:					
Loan interest payments				55,572.08	55,572.08
Net appreciation of investments	55,693.11	68,439.40	15,190,610.35	(23,021.84)	15,167,588.51
Total investment income	55,693.11	68,439.40	15,190,610.35	32,550.24	15,223,160.59
Administrative expense	-	-	(127,564.45)	-	(127,564.45)
Net investment income	55,693.11	68,439.40	15,063,045.90	32,550.24	15,095,596.14
Payment of benefits/member refunds	(32,550.24)	-	(1,960,584.13)	168,202.96	(1,792,381.17)
Defaulted loans				(32,550.24)	(32,550.24)
Net transfers from <to>	97,484.53	11,090.91	144,658.94	(144,658.94)	-
Total deductions	64,934.29	11,090.91	(1,815,925.19)	(9,006.22)	(1,824,931.41)
Net increase <decrease> in net position	120,627.40	73,755.55	15,599,778.77	0.00	15,599,778.77
Net assets available for plan benefits:					
Beginning of month	8,660,074.62	860,206.30	462,367,986.29	-	462,367,986.29
End of month	8,780,702.02	933,961.85	477,967,765.06	0.00	\$ 477,967,765.06

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
June 30, 2025

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL	EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX	FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	739,612.06	1,199,552.44	8,727.81	1,756,560.95	113,476.41	113,476.41	2,468,554.10	4,371,195.62	15,590,640.44	649,547.41	1,270,836.89	7,184,849.15	467,491.99	-	-	-	35,821,045.27
ADA CMO	75,751.55	84,672.52	-	-	-	-	-	327,878.96	81,705.84	56,727.44	51,549.16	-	-	-	-	-	678,285.47
AFTON	-	-	-	-	-	-	-	54,557.22	7,753.57	-	-	100,787.90	8,064.73	-	-	-	171,163.42
ALTUS	32,871.38	50,405.47	-	42,977.09	220.38	220.38	80,287.66	121,297.73	2,501,396.82	21,558.82	79,078.27	83,265.67	75,697.18	-	-	-	3,089,056.47
ALTUS CMO	-	-	-	-	-	-	-	-	280,453.25	-	-	1,953.11	-	-	-	-	282,406.36
ALTUS CMO 2	-	-	-	-	-	-	56,728.34	-	205,413.92	-	-	-	-	-	-	-	262,142.26
ALVA	58,569.30	91,477.48	-	34,859.21	-	-	234,184.10	274,833.16	404,289.91	280.35	38,643.49	171,149.50	-	-	-	-	1,308,286.50
AMBER	-	-	-	-	-	-	-	-	12,209.93	-	-	492.13	-	-	-	-	12,702.06
ARAPAH0	-	-	-	-	-	-	-	-	25,076.03	-	-	2,648.53	-	-	-	-	27,724.56
ARKOMA	113.41	277.31	-	-	-	-	1,005.04	986.23	159,976.57	20.27	17.98	95.11	-	-	-	-	162,491.92
ARKOMA COP	-	-	-	-	-	-	-	-	3,487.53	-	-	-	-	-	-	-	3,487.53
ATOKA	-	-	-	-	-	-	-	-	206,936.37	-	-	-	-	-	-	-	206,936.37
BARTLESVILLE	77,457.29	11,415.70	1,627.09	212,945.53	26,522.23	26,522.23	659,144.84	669,342.64	3,645,697.23	15,661.91	89,814.95	89,337.39	243,327.40	-	-	-	5,742,294.20
BARTLESVILLE ACM	-	-	-	-	-	-	-	-	4,727.45	-	-	-	-	-	-	-	4,727.45
BARTLESVILLE CMO	-	-	-	-	-	-	-	-	18,614.52	-	-	-	-	-	-	-	18,614.52
BETHANY CMO	-	-	-	13,012.50	-	-	-	7,879.33	11,055.11	-	12,683.49	90,519.22	-	-	-	-	135,149.65
BIXBY CMO	-	-	-	-	-	-	-	-	33,601.64	-	-	-	-	-	-	-	33,601.64
BLACKWELL	865.46	10,366.82	-	16,016.28	-	-	10,942.69	34,320.82	180,302.65	3,775.40	1,122.59	19,682.71	-	-	-	-	277,395.42
BLACKWELL CMO	-	-	-	-	-	-	-	-	74,172.31	-	-	-	-	-	-	-	74,172.31
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	-	171,590.13	-	-	-	-	-	-	-	171,590.13
BROKEN ARROW DC	1,111,132.01	3,104,136.62	288,691.50	1,707,563.10	323,090.98	323,090.98	4,771,242.61	7,164,283.23	38,981,297.58	1,221,454.24	1,967,555.87	4,642,079.63	1,358,769.08	51,021.21	-	-	66,692,317.66
CACHE AND CACHE PWA	245.61	297.96	-	-	-	-	458.66	467.63	296,022.32	-	151.38	661.39	-	-	-	-	298,304.95
CADDO AND CADDO PWA	663.48	562.89	-	-	-	-	609.71	304.88	329,274.38	-	304.21	294.92	20,521.37	-	-	-	352,535.84
CALUMET	-	-	-	-	-	-	-	-	139,261.75	-	-	0.15	6,710.24	-	-	-	145,972.14
CANEY	-	729.52	-	-	-	-	-	801.88	58,541.50	-	169.26	130.81	-	-	-	-	60,372.97
CARLTON LANDING CMO	-	-	-	-	-	-	-	-	113,247.77	-	-	-	-	-	-	-	113,247.77
CARLTON LANDING DC	-	-	-	-	-	-	-	-	20,174.54	-	-	-	3,071.68	-	-	-	23,246.22
CARMEN AND CPWA	-	4,934.17	-	-	-	-	-	-	120,787.90	-	-	23.93	-	-	-	-	125,746.00
CASHION	1,821.32	4,609.12	-	-	-	-	7,355.19	10,225.16	275,336.20	2,373.65	1,040.51	13,919.51	10,000.00	-	-	-	326,680.66
CATOOSA CMO	-	-	-	-	-	-	-	-	288,744.77	-	-	-	772.92	-	-	-	289,517.69
CATOOSA COP	-	-	-	-	-	-	-	-	108,317.98	-	-	-	-	-	-	-	108,317.98
CENTRAL OK MCD CMO	-	-	-	-	98,099.96	98,099.96	358,127.11	427,709.57	472,645.27	-	-	-	-	-	-	-	1,356,581.91
CHANDLER CMO	-	-	-	-	-	-	-	15,499.01	185,126.50	-	-	0.28	-	-	-	-	200,625.79
CHATTANOOGA	37.18	-	-	393.71	-	-	-	315.82	78,429.18	-	375.60	7,163.20	-	-	-	-	86,714.69
CHELSEA	12,217.29	-	-	54,600.11	-	-	-	51,536.15	235,680.38	-	31,938.85	187,617.97	9,295.88	-	-	-	582,886.63
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	-	143,790.43	-	-	1,376.94	10,709.23	-	-	-	155,876.60
CHICKASHA CMO	-	-	-	-	-	-	-	-	64,555.71	-	-	-	-	-	-	-	64,555.71
CHOCTAW	20,445.73	5,813.98	1,085.06	40,746.72	15,400.99	15,400.99	88,091.27	16,438.67	3,709,031.69	2,259.17	33,526.69	84,208.54	19,590.46	-	-	-	4,036,638.97
CHOCTOW CMO	-	-	-	-	-	-	-	-	50,326.88	-	-	-	3,020.08	-	-	-	53,346.96
CHOUTEAU	29,328.76	114,946.50	-	15,038.63	-	-	89,184.53	15,522.46	394,233.62	-	3,053.95	110,062.72	17,486.92	-	-	-	788,858.09
CLAREMORE CMO 1	-	-	-	-	-	-	-	-	18,180.83	-	-	-	-	-	-	-	18,180.83
CLAREMORE CMO 2	-	-	-	-	-	-	-	-	33,859.17	-	-	-	-	-	-	-	33,859.17
CLEVELAND CMO	-	-	-	-	-	-	-	-	5,580.44	-	-	-	-	-	-	-	5,580.44
CLINTON	20,920.41	114,747.11	5,506.03	174,949.53	29,136.75	29,136.75	170,465.04	360,016.63	2,199,935.39	77,908.80	126,381.89	233,879.59	-	-	-	-	3,513,847.17
CLINTON CMO	-	-	-	-	-	-	-	-	67,633.82	-	-	-	-	-	-	-	67,633.82
COALGATE	13,474.50	36,367.02	-	7,381.80	-	-	92,280.72	54,371.99	552,647.49	23,481.96	24,832.11	51,520.40	16,566.62	-	-	-	872,924.61
COLLINSVILLE CMO	-	-	-	-	-	-	-	-	7,878.16	-	-	-	-	-	-	-	7,878.16
COMANCHE CMO	-	-	-	-	-	-	-	-	105,866.56	-	-	-	-	-	-	-	105,866.56
COVINGTON	-	-	-	-	-	-	-	1,858.31	188,140.04	-	-	-	-	-	-	-	189,998.35
COWETA	168,688.33	119,463.64	1,653.57	182,227.50	125,258.02	125,258.02	364,192.62	399,377.92	1,375,992.69	-	60,468.69	94,226.84	37,025.17	-	-	-	2,928,574.99

COWETA CMO	27,927.89	-	-	155,880.60	-	-	140,706.24	1,192,585.70	-	97,507.07	21,230.29	-	-	1,635,837.79
COWETA CMO SI	-	-	-	-	-	-	-	68,463.54	-	-	-	-	-	68,463.54
CRESCENT	61.64	245.46	-	382.83	-	384.97	663.35	595,754.17	-	197.78	33.48	-	-	597,723.68
CRESCENT CMO	46,223.14	-	-	26,316.60	-	74,470.66	89,394.36	-	-	27,551.35	-	-	-	263,956.11
CUSHING CMO	-	-	-	-	-	-	-	8,741.07	-	-	-	-	-	8,741.07
CUSTER CITY	-	162,396.43	-	-	-	-	-	87,455.34	-	-	3.29	-	-	249,855.06
DAVIS CMO	-	-	-	-	-	-	-	155,305.09	-	-	-	-	-	155,305.09
DEWAR	-	-	-	-	-	-	-	11,151.39	-	-	-	-	-	11,151.39
DEWEY CMO	-	-	-	-	-	-	-	317,927.16	-	-	-	-	-	317,927.16
DRUMRIGHT	23,025.26	19,021.83	-	-	-	7,470.57	47,816.54	255,396.97	-	461.19	39,501.69	38,638.38	-	431,332.43
DRUMRIGHT CMO	-	-	-	-	-	-	-	17,495.22	-	-	-	-	-	17,495.22
DUNCAN	55,940.94	62,779.02	23,350.61	171,885.15	105.64	125,961.93	271,460.26	2,815,903.74	4,767.47	88,948.99	18,990.48	-	0.07	3,640,094.30
DUNCAN CMO	15,124.97	-	-	35,591.70	-	18,706.31	38,222.15	419,564.91	-	11,003.75	-	-	-	538,213.79
DURANT	19,670.69	275,759.06	-	110,373.63	27,425.27	266,746.42	235,768.65	1,229,773.63	15,170.78	250,476.69	721,545.78	36,106.22	-	3,188,816.82
DURANT CMO	-	-	-	-	-	-	-	1,022,081.14	-	-	-	-	-	1,022,081.14
EAKLY	-	-	-	-	-	-	-	175,556.91	-	-	-	29,844.06	-	205,400.97
EAST DUKE AND DMA	-	-	-	-	-	-	-	59,958.29	-	-	22,630.05	-	-	82,588.34
EL RENO CMO	-	-	-	-	-	-	141,981.57	266,903.80	-	15,340.28	102,520.54	51,978.13	-	578,724.32
EL RENO CMO 2	-	-	-	-	-	-	-	24,417.04	-	-	-	-	-	24,417.04
ELDORADO	24,543.50	15,858.75	-	47,547.09	-	47,931.64	38,087.94	16,347.79	-	30,815.20	2,050.67	-	-	223,182.58
ELGIN	-	3,951.46	-	-	-	3,868.21	9,684.52	394,945.26	1,588.44	-	155,583.82	-	-	569,621.71
ERICK	-	-	-	-	-	-	-	171,574.04	-	-	1,466.86	-	-	173,040.90
ERICK CMO	-	-	-	-	-	-	-	17,273.21	-	-	-	-	-	17,273.21
EUFAULA CMO	-	-	-	-	-	-	-	66,554.31	-	-	-	-	-	66,554.31
FAIRVIEW	35,891.58	58,614.87	-	13,970.02	-	65,131.70	118,091.52	1,058,647.46	-	29,178.50	111,632.99	48,372.50	-	1,539,531.14
FAIRVIEW CMO	-	-	-	-	-	332.98	499.58	58,232.82	501.83	997.02	966.51	-	-	61,530.74
FLETCHER	-	-	-	-	-	-	-	106,988.92	-	-	153.51	-	-	107,142.43
FORT GIBSON	37,714.20	52,551.22	-	21,263.72	64,579.98	45,421.57	109,199.59	908,381.57	13,484.79	10,404.78	42,269.77	63,566.42	-	1,368,837.61
FREDERICK CMO	-	-	-	-	-	-	-	327,392.75	-	-	-	-	-	327,392.75
GAGE	-	-	-	-	-	-	-	32,598.25	-	-	0.61	-	-	32,598.86
GERONIMO	-	3,191.72	-	-	-	-	3,250.39	32,242.50	-	-	-	-	-	38,684.61
GLENCOE AND GPWA	-	-	-	-	-	-	-	87,357.72	-	-	19.91	-	-	87,377.63
GLENPOOL	42,344.15	69,563.19	-	17,922.98	2,746.83	112,723.50	96,768.81	1,836,330.46	33,360.78	25,417.01	13,340.24	71,508.59	-	2,322,026.54
GLENPOOL CMO 1	-	69,544.64	-	-	-	84,744.18	-	339,132.22	-	-	-	28,009.68	-	521,430.72
GLENPOOL COP	-	-	-	-	-	-	38,482.45	-	21,085.58	-	20,173.84	-	-	79,741.87
GOLDSBY	14,737.90	44,563.03	-	-	-	123,819.68	320,098.61	1,352,721.71	-	1,042.15	123,534.45	61,667.39	-	2,042,184.92
GOLTRY AND GPWA	-	-	-	-	-	-	-	23,151.43	-	-	81,479.30	-	-	104,630.73
GUTHRIE CMO	-	-	-	-	-	-	-	409,362.48	-	-	-	-	-	409,362.48
GUTHRIE CMO 2	-	-	-	-	-	-	-	14,879.85	-	-	-	-	-	14,879.85
GUYMON	77,116.81	199,252.01	-	42,459.19	3,195.57	225,022.02	327,600.78	3,068,632.32	43,534.72	292,239.99	341,839.46	84,709.20	-	4,705,602.07
GUYMON CMO	4,922.46	2,511.41	-	20,691.56	-	-	19,671.36	-	-	7,070.42	-	-	-	54,867.21
GUYMON CMO DH	1,187.26	567.44	-	4,683.14	-	-	70,355.77	1,086,619.54	-	1,957.91	268,788.70	14,124.10	-	1,448,283.86
HARRAH	24,848.43	1,776.09	-	-	-	17,592.49	66,955.14	992,088.91	621.19	7,679.07	71,217.16	815.62	-	1,183,594.10
HARRAH CMO	-	-	-	-	-	-	-	51,744.65	-	-	197,427.09	-	-	249,171.74
HARTSHORNE	-	935.69	-	-	-	1,520.17	19,237.76	299,176.18	-	-	4,902.69	4,916.69	-	330,689.18
HASKELL	-	6,388.01	-	-	-	-	-	939,875.65	-	-	30,889.98	36,985.41	-	1,014,139.05
HEALDTON CMO	-	-	-	-	-	-	-	18,427.76	-	-	-	-	-	18,427.76
HELENA	10,767.36	-	-	-	-	-	92,114.78	201,421.62	-	-	7,830.83	-	-	312,134.59
HENNESSEY	29,458.37	-	634.06	37,319.26	-	1,170.21	89,420.10	181,544.36	-	32,117.27	10,195.50	26,236.14	-	408,095.27
HENRYETTA CMO	-	-	-	-	-	-	-	34,943.51	-	-	-	-	-	34,943.51
HOBART	64,600.17	110,851.77	-	16,785.14	-	261,380.96	184,473.48	1,182,916.30	-	32,798.42	304,358.18	83,490.27	-	2,241,654.69
HOCHATOWN	-	-	-	-	-	-	-	38,876.61	-	-	-	-	-	38,876.61
HOLLIS	-	-	-	-	-	-	-	528,685.26	14,073.31	12,173.99	19,767.70	11,632.16	-	586,332.42
HOMINY	34,760.10	131,667.66	-	159,336.29	-	160,416.28	222,789.35	509,894.62	8,182.27	233,957.44	239,237.21	44,971.53	-	1,745,212.75
HOMINY CMO	-	-	-	-	-	-	-	3,673.31	-	-	-	-	-	3,673.31
INOLA	-	-	-	22,221.13	-	-	59,881.29	85,739.69	-	-	13,997.63	7,917.30	-	189,757.04

JAY	41,973.31	37,332.35	68.45	18,425.14	-	17,180.55	88,511.65	918,070.78	36,837.61	67,943.30	335,988.13	71,572.34	-	1,633,903.61
JENKS	136,814.01	94,984.09	2,855.39	162,997.07	15,753.49	110,281.03	435,741.82	2,787,842.53	31,653.28	43,727.85	375,889.36	82,189.77	-	4,280,729.69
JONES CITY AND JONES PWA	-	-	-	29,193.33	-	-	18,636.24	134,483.63	-	25,131.48	13,429.41	28,170.26	-	249,044.35
KAW CITY	-	-	-	-	-	-	-	71,397.36	-	-	9.89	-	-	71,407.25
KELLYVILLE	-	-	-	-	-	-	-	16,994.76	-	-	-	-	-	16,994.76
KONAWA AND KPWA	-	-	-	-	-	-	-	81,167.06	-	-	2,123.04	-	-	83,290.10
LAHOMA	2,333.50	8,268.24	-	-	-	7,292.63	7,527.31	144,338.26	4,636.67	-	0.14	-	-	174,396.75
LAWTON	12,947.26	9,781.36	536.91	42,504.14	186.99	12,602.93	66,502.79	3,903,466.86	-	7,588.08	16,867.08	-	-	4,072,984.40
LAWTON CMO	-	-	-	-	-	-	-	24,902.56	-	-	-	-	-	24,902.56
LEHIGH	-	-	-	-	-	-	-	13,634.48	-	-	-	-	-	13,634.48
LINDSAY & LPWA	3,976.79	1,318.93	61.49	6,349.50	-	-	8,149.55	319,950.63	-	2,422.50	8,145.94	14,527.28	-	364,902.61
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	178,254.50	-	-	-	-	-	178,254.50
LONE GROVE	2,173.46	4,323.32	-	6,115.28	-	13,407.03	42,749.69	431,897.80	25,970.47	3,954.58	135,051.23	5,072.88	-	670,715.74
LONE GROVE CMO	-	-	-	-	-	-	-	131,550.09	-	-	-	10,038.76	-	141,588.85
LUTHER	-	-	-	-	-	-	-	37,920.75	-	-	-	-	-	37,920.75
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	18,573.99	-	-	-	1,035.46	-	-	19,609.45
MANNFORD CMO CM	-	-	-	-	-	-	-	1,038,692.74	-	-	-	-	-	1,038,692.74
MANNFORD CMO DH	234.87	-	-	4,844.25	-	-	4,086.85	822,213.98	-	4,054.05	798.91	-	-	836,232.91
MANNFORD CMO SI	-	-	-	-	-	-	-	37,688.32	-	-	-	-	-	37,688.32
MANNSVILLE	-	-	-	-	-	-	-	96,587.75	-	-	1,368.62	30,023.30	-	127,979.67
MANNSVILLE CMO	-	-	-	-	-	-	-	19,577.81	-	-	-	-	-	19,577.81
MARLOW	42,789.47	151,685.70	9,525.43	112,338.86	21,164.82	122,859.84	197,936.05	1,969,331.59	24,655.64	59,411.98	121,595.01	119,920.16	-	2,953,214.55
MARLOW CMO	754.27	-	-	76,514.41	-	45,078.78	170,342.48	102,537.53	-	297.55	1,763.87	-	-	397,288.89
MAYSVILLE	2,086.62	539.01	-	-	-	2,678.77	122.82	89,723.44	-	700.44	244.37	-	-	96,095.47
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	14,231.39	-	-	2,615.18	-	-	16,846.57
MCALESTER	32,155.56	29,621.15	-	14,495.12	-	19,822.79	84,490.53	1,694,720.43	21,251.05	4,928.93	59,371.78	-	-	1,960,857.34
MCALESTER CMO	-	-	-	-	-	-	-	88,827.30	-	-	-	-	-	88,827.30
MCALESTER CMO SI	-	-	-	-	-	-	-	5,823.05	-	-	-	-	-	5,823.05
MCCLOUD CMO	-	-	-	-	-	-	-	52,345.31	-	-	-	-	-	52,345.31
MEDICINE PARK & MPPWA	-	-	-	-	-	-	-	11,358.01	-	-	-	-	-	11,358.01
MEEKER CMO	-	-	-	-	-	-	-	65,710.78	-	-	20.28	-	-	65,731.06
MIDWEST CITY	1,093,571.54	2,240,359.11	28,865.42	1,643,174.73	418,038.28	3,409,896.31	7,235,114.37	40,518,882.16	2,328,485.63	1,769,904.03	10,320,883.33	1,095,609.06	508,530.23	72,611,314.20
MOORELAND CMO	-	-	-	-	-	-	-	66,908.31	-	-	-	13,466.98	-	80,375.29
MORRIS AND MORRIS PWA	64.93	-	-	2,174.99	-	-	1,223.74	104,996.56	-	2,054.07	696.54	1,983.82	-	113,194.65
MOUNDS	-	-	-	4,655.12	-	-	4,940.44	61,061.41	-	114.17	-	14,429.81	-	85,200.95
MSCA	1,203.94	5,501.67	1.06	3,422.81	-	-	3,424.69	96,714.99	-	828.55	3,354.00	2,013.52	-	116,465.23
MULDROW	-	-	-	-	-	-	-	7,206.26	-	-	-	-	-	7,206.26
MUSKOGEE	899,904.38	1,009,872.63	86,888.06	1,246,008.55	83,625.96	1,761,997.68	1,965,301.22	16,008,245.51	473,425.91	1,440,066.78	3,462,093.67	1,067,223.05	19,536.09	29,524,189.49
MUSKOGEE CMO	-	-	-	-	-	215,343.83	219,833.84	412,950.91	-	-	-	-	-	848,128.58
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	29,827.43	-	-	-	-	-	29,827.43
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	847.89	-	-	2,148.51	-	-	2,996.40
MUSTANG	-	8,744.52	-	-	6,277.70	-	13,684.45	402,835.55	-	-	4,129.54	-	-	435,671.76
MUSTANG CMO	-	-	-	-	-	-	-	15,617.30	-	-	-	-	-	15,617.30
NEW PRUE	-	-	-	-	-	-	-	31,502.65	-	-	359.85	-	-	31,862.50
NEWKIRK	12,044.21	23,312.60	-	-	-	10,637.11	136,519.55	562,219.21	29,382.54	21,832.10	18,358.52	5,565.25	-	819,871.09
NEWKIRK CMO	5,690.63	10,316.83	8,804.55	-	-	12,834.94	19,555.88	70,794.42	19,411.66	18,180.97	-	-	-	165,589.88
NICOMA PARK	-	-	-	-	-	-	-	1,088,000.49	-	-	-	5,970.17	-	1,093,970.66
NOBLE CMO	-	51,722.12	-	-	-	-	-	9,195.98	-	-	181,016.92	-	-	241,935.02
OAKLAND	-	-	-	-	-	-	-	127,157.32	-	-	-	25,554.52	-	152,711.84
OK MUN ASSURANCE GROUP	104,783.33	62,225.50	-	292,745.56	78,130.77	252,469.53	506,490.31	6,480,685.65	427,734.09	414,865.55	3,138,059.66	13,686.40	47,613.47	11,819,489.82
OK MUN MANAGEMENT SERVICE	-	-	-	-	-	-	-	206,279.41	-	-	-	-	-	206,279.41
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	422,496.46	-	-	132.24	-	-	422,628.70
OKEENE CMO	-	-	-	-	-	-	-	13,670.01	-	-	-	-	-	13,670.01
OKEMAH CMO	-	-	-	-	-	-	-	45,882.70	-	-	-	-	-	45,882.70
OKMRF CMO PLAN	-	-	-	-	-	576,595.78	-	54,115.93	548,714.37	-	-	15,607.06	-	1,195,033.14
OKMULGEE	130,131.42	528,929.95	19.39	131,486.53	7,718.36	477,007.08	1,072,318.32	1,771,523.92	48,689.99	109,375.27	159,376.40	141,649.85	-	4,578,226.48

OKMULGEE CMO	15,688.31	18,358.09	-	-	-	-	26,474.59	66,596.41	11,040.01	4,918.20	5,099.96	-	-	148,175.57
OLUSTEE	289.98	12,694.49	-	838.32	-	326.61	17,645.56	69,433.83	-	183.90	17.21	3,481.27	-	104,911.17
OMAG CEO	-	-	-	-	-	-	-	71,761.23	-	-	-	-	-	71,761.23
OML CMO	-	-	-	-	-	-	-	23,035.88	-	-	-	-	-	23,035.88
OMMS	-	-	-	-	-	-	-	54,011.22	-	-	0.06	-	-	54,011.28
OMUSA CMO	-	-	-	-	-	-	-	32,348.07	-	-	-	-	-	32,348.07
OMUSA CMO AGM	-	-	-	-	-	-	-	22,075.16	-	-	-	-	-	22,075.16
OOLOGAH	3,031.99	-	-	5,667.70	-	1,403.09	4,850.24	16,900.18	-	1,079.57	-	-	-	32,932.77
OWASSO	457,130.01	341,217.16	-	468,081.63	35,200.36	846,721.86	1,042,362.08	6,948,089.24	60,611.73	554,078.51	204,981.05	302,613.55	-	11,261,087.18
PAULS VALLEY	84,169.32	93,766.82	-	-	-	36,644.41	392,854.80	1,154,892.64	50,219.72	226,031.11	211,123.06	48,392.99	-	2,298,094.87
PAULS VALLEY CMO	-	-	-	-	-	-	38,635.31	31,641.80	-	-	162,860.16	-	-	233,137.27
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	12,526.32	-	-	-	-	-	12,526.32
PAWHUSKA	82,817.18	89,715.25	73,459.91	13,526.33	279.21	74,285.72	405,282.73	1,505,947.78	73,724.66	59,082.84	263,461.27	61,120.94	-	2,702,703.82
PAWHUSKA ACM	-	-	-	-	-	-	-	1,697.01	-	-	-	-	-	1,697.01
PERKINS CMO	43,173.06	-	-	93,714.60	-	26,119.25	83,500.52	-	-	19,087.11	-	-	-	265,594.54
PERRY CMO	-	-	-	-	-	-	12,791.64	-	-	-	-	-	-	12,791.64
PIEDMONT	52,171.56	31,650.73	-	23,816.35	-	70,612.36	116,553.40	283,022.96	20,595.76	28,370.94	50,285.90	-	-	677,079.96
PIEDMONT CMO	-	-	-	-	-	94,225.13	96,358.89	39,173.84	-	-	-	-	-	229,757.86
POCOLA	1,402.44	4,656.26	-	-	-	3,622.38	470.67	494,288.76	-	246.10	14,311.20	45,076.86	-	564,074.67
POCOLA P-T	-	-	-	-	-	-	-	11,604.02	-	-	-	-	-	11,604.02
PORUM	45,507.59	36,412.55	-	-	-	9,382.51	682,843.85	80,371.58	22,306.90	12,277.27	65,144.30	34,485.97	-	988,732.52
PRAGUE	26,186.28	32,815.38	-	86,238.59	-	34,515.91	95,786.96	687,560.73	-	61,743.12	146,660.90	75,317.77	-	1,246,825.64
PRAGUE CMO	-	-	-	-	-	-	-	165,232.73	-	-	-	15,659.56	-	180,892.29
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	12,284.79	-	-	-	-	-	12,284.79
QUINTON	-	-	-	-	-	-	-	19,617.95	-	-	-	-	-	19,617.95
RINGWOOD	-	-	-	-	-	-	-	123,135.84	-	-	-	-	-	123,135.84
ROFF AND ROFF PWA	-	-	-	-	-	-	-	63,306.53	-	-	-	3,780.00	-	67,086.53
ROLAND	1,094.23	-	-	3,041.70	-	1,854.82	2,955.77	28,175.25	-	588.10	-	-	-	37,709.87
SALINA	-	-	-	-	-	-	-	110,513.86	-	-	2,765.08	-	-	113,278.94
SAND SPRINGS	458,646.61	647,838.54	96,762.02	504,653.30	14,636.23	991,138.53	1,924,899.55	8,655,680.68	430,308.90	679,529.23	2,435,346.32	438,423.10	-	17,277,863.01
SAND SPRINGS CMO	16,886.74	17,150.37	23,771.11	-	12,355.98	51,385.98	-	56,682.72	32,790.72	14,350.18	488,339.39	19,918.59	-	733,631.78
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	208,900.93	-	-	-	-	-	208,900.93
SAPULPA	320,300.29	355,285.24	-	3,294.42	-	249,775.24	597,127.59	2,285,503.38	75,458.29	187,893.23	559,194.19	-	-	4,633,831.87
SAPULPA CMO	-	-	-	-	-	-	-	272,271.50	-	-	-	-	-	272,271.50
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	61,781.54	-	-	-	-	-	61,781.54
SAVANNA	-	-	-	-	-	-	-	99,308.18	-	-	7,885.37	-	-	107,193.55
SAYRE	11,592.95	46,097.81	-	-	-	39,529.79	27,048.05	842,035.88	7,324.99	17,052.35	592,848.49	-	-	1,583,530.31
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	480,465.64	-	-	480,465.64
SEILING	8,875.45	11,044.22	-	5,466.92	-	708.69	19,927.13	123,303.35	-	2,181.63	3,647.42	-	-	175,154.81
SEILING CMO	2,254.20	-	-	-	5,170.47	8,855.64	54,139.01	74,194.59	-	13,141.93	-	-	-	157,755.84
SEMINOLE	69,649.99	277,278.73	-	158,088.28	1,402.87	65,295.70	895,006.02	2,421,925.22	-	117,778.98	522,729.99	227,616.71	-	4,756,772.49
SEMINOLE CMO	-	-	-	39,548.03	-	-	288,169.73	-	-	67,551.05	874,431.66	29,200.00	-	1,298,900.47
SHAWNEE	187,137.06	607,452.36	-	47,854.61	-	622,954.03	720,351.18	1,635,049.08	28,771.91	163,001.73	160,564.31	77,667.68	-	4,250,803.95
SHAWNEE CMO DH	53,267.20	268,908.65	-	56,122.14	-	311,782.65	564,336.12	1,221,209.86	-	108,695.27	66,060.92	34,470.71	-	2,684,853.52
SHAWNEE CMO SI	9,398.97	10,940.81	-	-	-	26,975.44	27,495.34	53,408.03	-	-	140.71	-	-	128,359.30
SHAWNEE NEW HIRE	9,159.04	597.75	-	40,388.19	21,025.80	129,016.34	173,187.25	2,427,826.47	10,248.87	38,732.65	115,097.15	82,348.08	-	3,047,627.59
SKIATOOK	64,161.50	173,261.69	-	6,603.58	-	262,781.14	426,139.06	1,388,563.62	5,154.01	161,608.40	562,708.75	75,340.11	-	3,126,321.86
SKIATOOK CMO	-	-	-	-	-	-	-	213,796.28	-	-	-	2,472.06	-	216,268.34
SLAUGHTERVILLE	4,303.37	1,203.90	-	71,648.21	-	-	51,373.67	97,266.94	-	32,871.36	63,508.31	-	-	322,175.76
SNYDER	-	-	-	-	-	-	-	220,938.32	-	-	37.67	18,827.92	-	239,803.91
SPAVINAW	-	-	-	-	-	-	-	5,303.41	-	-	1,903.56	-	-	7,206.97
STILLWATER	1,878,559.91	3,901,688.25	96,089.17	2,576,714.82	210,630.84	6,471,030.98	9,518,179.74	30,908,366.34	792,411.20	3,694,392.78	4,474,020.60	1,032,483.94	307,260.78	65,861,829.35
STILLWATER CMO	-	-	-	101,461.11	-	-	63,894.46	351,053.54	-	99,913.10	74,622.65	-	-	690,944.86
STRINGTOWN	5,816.91	8,817.74	-	-	-	31,824.43	-	6,172.41	-	-	7,822.40	-	-	60,453.89
STROUD	31,278.62	71,569.27	15,482.73	99,191.68	-	66,574.59	210,397.10	619,707.26	24,103.07	53,219.68	46,069.22	50,797.38	-	1,288,390.60
STROUD CMO	-	-	-	-	-	-	-	168,138.04	-	-	-	-	-	168,138.04

SULPHUR CMO	-	-	-	-	-	-	-	212,725.99	-	-	-	-	-	212,725.99
TECUMSEH	20,762.77	1,965.68	-	-	-	538,872.07	53,782.88	1,161,292.79	45,547.43	70,799.22	589,899.35	51,379.78	-	2,534,301.97
TECUMSEH CMO	-	-	-	-	-	-	-	305,875.02	-	-	-	-	-	305,875.02
TERRAL	-	-	-	-	-	-	-	7,860.72	-	-	-	-	-	7,860.72
TEXHOMA AND PWA	1,062.31	695.91	-	111,107.14	-	2,459.04	92,954.54	656,281.13	487.61	104,743.69	20,726.85	25,241.30	-	1,015,759.52
THACKERVILLE	-	-	-	-	-	-	3,457.65	103,285.55	-	814.38	0.55	-	-	107,558.13
THE VILLAGE	-	-	-	-	-	-	-	65,684.06	-	-	-	-	-	65,684.06
TISHOMINGO	556.49	9,281.80	-	-	-	-	28,507.37	386.45	-	-	39,840.47	-	-	78,572.58
TISHOMINGO CMO	-	-	-	32,740.45	-	-	25,323.36	53,628.39	-	26,136.24	15,190.54	-	-	153,018.98
TONKAWA CMO	-	-	-	-	-	-	-	114,141.91	-	-	-	-	-	114,141.91
TOWN OF DEPEW	-	-	-	-	-	-	-	655.54	-	-	-	-	-	655.54
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	1,345.20	11,611.06	-	-	-	-	-	12,956.26
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	93.53	-	-	93.53
UNION CITY	-	-	-	-	-	-	-	153,651.00	-	-	7,575.61	-	-	161,226.61
VALLEY BROOK	15,137.60	172,782.48	-	-	-	182,907.95	182,986.82	174,231.68	-	-	1,217.40	4,095.85	-	733,359.78
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	48,217.63	-	-	30,550.43	-	-	78,768.06
VERDEN	-	-	-	-	-	-	-	50,122.08	-	-	5,828.91	7,392.46	-	63,343.45
VERDIGRIS	64,422.94	51,963.45	-	-	-	57,941.23	50,120.35	193,289.73	-	7,079.90	-	-	-	424,817.60
WALTERS	1,512.19	333.33	792.93	512.22	-	170,493.35	272,911.09	821,087.56	162.38	77,076.32	10,292.81	18,415.54	-	1,373,589.72
WALTERS CMO	-	-	-	-	-	-	-	10,822.33	-	-	-	-	-	10,822.33
WARNER	298.72	-	-	857.36	-	-	796.31	138,136.95	-	27.42	796.75	-	-	140,913.51
WARR ACRES	105,843.48	60,250.91	-	31,547.44	1,271.35	66,277.10	463,016.38	676,537.78	50,269.67	171,350.91	280,429.36	76,569.34	-	1,983,363.72
WATONGA CMO	-	-	-	-	-	-	-	17,943.28	-	-	-	-	-	17,943.28
WAURIKA CMO	-	-	-	-	-	-	-	2,449.86	-	-	-	-	-	2,449.86
WAYNOKA	7,195.08	10,333.92	-	-	-	29,284.70	14,145.44	657,867.83	-	-	123.40	37,733.21	-	756,683.58
WAYNOKA CMO	-	-	-	-	-	-	-	35,108.92	-	-	-	-	-	35,108.92
WAYNOKA MENTAL HEALTH AUTH	-	-	-	-	-	-	-	37,590.77	-	-	3,507.03	-	-	41,097.80
WEATHERFORD	167,963.34	42,615.82	50,872.37	374,758.08	20,791.26	66,037.42	438,612.36	3,856,694.72	110,930.70	146,902.87	1,168,182.14	-	-	6,444,361.08
WEBBERS FALLS	-	-	-	-	-	-	-	227,786.54	-	-	-	42,190.13	-	269,976.67
WELEETKA	9.65	1,472.94	-	-	-	190.18	59.32	1,991.97	-	3.23	11,638.56	-	-	15,365.85
WEST SILOAM SPRINGS AND WS:	-	-	-	-	-	-	-	255,781.49	-	-	-	20,304.24	-	276,085.73
WESTVILLE	-	305.19	-	-	-	454.95	-	5,108.11	-	87.00	1,689.72	-	-	7,644.97
WOODWARD	35,074.42	90,329.06	-	659.39	-	57,422.50	211,858.40	3,183,241.67	11,997.14	5,912.19	13,694.51	-	-	3,610,189.28
WOODWARD CMO	-	-	-	-	-	-	-	175,593.47	-	-	-	-	-	175,593.47
WOODWARD CMO #2	-	-	-	-	-	-	-	1,667.66	-	-	-	-	-	1,667.66
YUKON CMO	-	-	-	-	-	-	-	19,896.40	-	-	-	-	-	19,896.40
YUKON DC NEW HIRE	123,182.97	83,445.06	7,739.32	278,234.39	-	145,575.31	460,745.82	5,708,810.93	43,390.29	101,164.33	171,060.27	-	-	7,123,348.69
Grand Total	9,967,688.11	18,111,803.72	833,871.44	14,197,725.06	1,782,919.75	30,012,916.31	50,437,137.24	269,052,004.37	8,160,125.45	16,131,962.35	49,564,947.39	8,780,702.02	933,961.85	477,967,765.06

***TARGET DATE FUNDS**

TARGET DATE 2070	4,430.67
TARGET DATE 2065	158,616.00
TARGET DATE 2060	16,192,907.24
TARGET DATE 2055	14,216,578.68
TARGET DATE 2050	20,841,233.72
TARGET DATE 2045	25,550,251.81
TARGET DATE 2040	30,808,927.57
TARGET DATE 2035	37,588,970.45
TARGET DATE 2030	42,936,279.56
TARGET DATE 2025	43,454,533.25
TARGET DATE RETIREMENT	37,299,275.42
	<u>269,047,573.70</u>

Validation	9,967,688.11	18,111,803.72	833,871.44	14,197,725.06	1,782,919.75	30,012,916.31	50,437,137.24	269,052,004.37	8,160,125.45	16,131,962.35	49,564,947.39	8,780,702.02	933,961.85	477,967,765.06
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Jul-25

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	52,787.00	52,787.00	52,787.00	52,787.00	51,006.67	612,080.00
Administration	152,078.23	152,078.23	152,078.23	152,078.23	139,666.67	1,676,000.00
Attorney	4,000.00	4,000.00	4,000.00	4,000.00	6,041.67	72,500.00
Audit	5,541.67	0.00	5,541.67	0.00	5,541.67	66,500.00
Board Travel	12,057.48	12,057.48	12,057.48	12,057.48	5,833.33	70,000.00
Employer Directed Expense	6,930.00	6,930.00	6,930.00	6,930.00	2,333.33	28,000.00
Insurance	16,799.90	51,699.18	16,799.90	51,699.18	17,091.67	205,100.00
Investment Advisors	40,414.90	93,320.58	40,414.90	93,320.58	37,858.08	454,297.00
Custodial	7,721.40	7,721.40	7,721.40	7,721.40	10,375.00	124,500.00
Investment Consultant	14,496.00	0.00	14,496.00	0.00	14,496.00	173,952.00
Public Relations	243.29	243.29	243.29	243.29	3,250.00	39,000.00
Representative Travel	10,621.75	10,621.75	10,621.75	10,621.75	6,916.67	83,000.00
EXPENSES BEFORE CREDITS	323,691.62	391,458.91	323,691.62	391,458.91	300,410.76	3,604,929.00
Less: Credits	(11,212.51)	(11,212.51)	(11,212.51)	(11,212.51)	(8,166.67)	(98,000.00)
TOTAL EXPENSES	312,479.11	380,246.40	312,479.11	380,246.40	292,244.09	3,506,929.00

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

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY	\$7,144.15	\$382.42	\$0.00	382.42	\$7,526.57
441 5196					
DB ST STR S&P 500 FLAGSHIP FUND	\$39,002.48	\$1,364.55	\$0.00	1,364.55	\$40,367.03
447 1541					
DB RIVER ROAD ASSETS	\$7,776.57	\$993.08	\$33,715.57	34,708.65	\$42,485.22
447 1539					
DB PRIVATE EQUITY	\$3,013.65	\$527.67	\$6,699.33	7,227.00	\$10,240.65
441 8588					
DB LONG/SHORT EQUITY FUND	\$60.28	\$251.82	\$0.00	251.82	\$312.10
447 1543					
DB INTERNATIONAL EQUITY	\$44,055.64	\$1,747.15	\$0.00	1,747.15	\$45,802.79
447 1542					
DB FIXED INCOME	\$29,512.28	\$1,264.61	\$0.00	1,264.61	\$30,776.89
447 1555					
DB REAL ESTATE	\$20,212.96	\$1,027.10	\$0.00	1,027.10	\$21,240.06
447 1557					
DB MISCELLANEOUS	\$1,258.38	\$163.00	\$0.00	163.00	\$1,421.38
447 1558					
DC VOYA	\$112,306.42	\$0.00	\$0.00	0.00	\$112,306.42
Various	.				
TOTAL TRANSFERS	\$264,342.81	\$7,721.40	\$40,414.90	\$48,136.30	\$312,479.11

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of June 30, 2025

CHECKING ACCOUNT

Balance as of May 31, 2025	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$192,125.31
DC Fees Transferred From Administrative Account	\$72,313.07
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$8,840.10
Administrative, Custodial and Investment fees paid in current month	(\$273,278.48)
Balance as of June 30, 2025	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$254,539.41
Professional fees paid directly to Trust - IRS filing fees	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$4,282.51
Transfer from Investment Accounts	
Administrative Expenses	\$142,527.83
Investment Expenses	\$44,700.31
Accrued Interest Earned in Admin. Account	\$3,631.53
Class Actions - TimesSquare/Intech - various companies	\$1,378.24
Transfers to Checking Account for Expenses	(\$192,125.31)
Ending Balance	<u>\$258,934.52</u>

Prepaid Expenses

Beginning Balance	\$82,176.82
Transfer In/(Out) of Prepaid Expenses	(\$8,840.10)
Ending Balance	<u>\$73,336.72</u>

Reserve Account

Beginning Balance	\$693,282.53
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$108,671.02
DC Recordkeeping Expenses (VOYA)	(\$33,880.91)
DC Fees Transferred to Checking Account for Expenses	(\$72,313.07)
DC Error Correction	(\$885.19)
DC Class Action Proceeds from JPM	\$242.37
Ending Balance	<u>\$695,116.75</u>

Balance as of June 30, 2025	<u>\$1,027,387.99</u>
-----------------------------	-----------------------

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$695,116.75
Sigma Asset from JPMorgan Sec Lending	(\$93.07)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$62,243.17)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$19,234.77)
Net Surplus as of June 30, 2025	<u>\$356,438.34</u>

Register Report - Current Month

7/1/2025 through 7/31/2025

7/21/2025

Page 1

Date	Description	Memo	Amount
BALANCE 6/30/2025			5.00
7/25/2025	Dean Actuaries, LLC	DB Annual Studies	-15,158.00
		DB Misc	-425.00
		Retainer	-1,317.00
		Server	-955.00
		ER Directed	-6,930.00
7/25/2025	DAVID DAVIS	Retainer	-2,000.00
7/25/2025	McAFEE & TAFT	Retainer June 2025	-2,000.00
7/25/2025	OK Police Pension & Retirement Syst...	July 2025 Rent 8262.09 Pkg 300 Main 319.07	-8,881.16
7/25/2025	Tammy Johnson	Bd Mtg Trvl Exp	-68.00
7/25/2025	Robert Johnston	Bd Mtg Trvl Exp	-131.00
7/25/2025	Robert Park	Bd Mtg Trvl Exp	-234.60
		Tr Addtl Trvl	-216.20
7/25/2025	Hollis Tinker	NYC Due Diligence 3553.54	-3,553.54
7/25/2025	DONNA DOOLEN	Bd Mtg Trvl Exp	-132.40
7/25/2025	Melissa Reames	Bd Mtg Trvl Exp	-94.60
		Tr Addtl Trvl	-229.54
7/25/2025	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-47.00
7/25/2025	CHRIS WHATLEY	Expense Reimbursement	-231.22
7/25/2025	Kevin Darrow	Rep Trvl-Mileage	-376.60
		Rep Trvl Exp	-19.34
7/25/2025	Kyle Ridenour	Rep Trvl Mileage	-1,061.20
		Rep Trvl Conf	-94.20
		Tr Addtl Trvl	-34.21
7/25/2025	Gloria Cudjoe	Rep Trvl-Mileage	-84.00
		Bd Mtg	-32.69
		Postage	-32.35
7/25/2025	Regina Story	Expense Reimbursement	-1,308.32
7/25/2025	KARI BASER	Expense Reimbursement P2F2	-214.54
7/25/2025	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-107,600.12
7/25/2025	OPEH&W Health Plans	Health, Dental & Vision premiums July bal 53.13 & Aug ...	-12,399.88
7/25/2025	CHASE CARD SERVICES	Supplies	-581.52
		Rep Trvl-Conf	-4,599.12
		Rep Trvl/Ecp	-233.21
		Phone/Internet	-1,612.83
		Tr Addtl Trvl	-3,843.82
		Tr Trvl/Conf	-539.88
		Off Sp/Equip	-729.79
		Postage	-30.99
		PR	-69.29
7/25/2025	Cox Business	Serv due 7/16/25 phones internet & usage	-1,114.97
7/25/2025	The Northern Trust Company	Custodia Serv May 2025 Inv #973160715757	-7,721.40
7/25/2025	River Road Asset Management, LLC	2nd Qtr 2025 Money Manager Fee	-93,320.58
7/25/2025	INSURICA	Annual renewal of Cyber Liability Insurance	-28,408.18
7/25/2025	OMAG	Annual renewal of Liability Insurance	-19,459.00
7/25/2025	OPFTEC	Trustee Educ	-2,900.00
		Rep Trvl - Conf	-2,400.00
7/25/2025	Rocket Color Document Center	Momentum Flyers Inv #124931	-174.00
7/25/2025	STANDLEY SYSTEMS	Docuware digital Storage	-17,000.00
7/25/2025	THE HARTFORD	Property Insurance renewal 9/25 to 9/26	-3,832.00

Register Report - Current Month

7/1/2025 through 7/31/2025

7/21/2025

Page 2

Date	Description	Memo	Amount
7/25/2025	3Nines Technologies, Inc	Officre Sp & Equip	-1,998.62
		Telephone	-96.00
7/25/2025	Deposit	Deposit	356,526.91
7/1/2025 - 7/31/2025			0.00
BALANCE 7/31/2025			5.00



INTEGRITY
ASSET MANAGEMENT

7/25/2025
Agenda Item: 6

Victory Integrity Small Cap Value Fund Investment Presentation

For



July 25, 2025

Daniel G. Bandi, CFA
Chief Investment Officer

Andrea E. Hekman
Managing Director, Institutional Markets

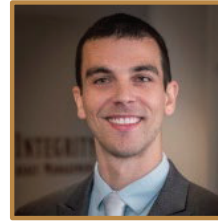
Our goal is to deliver excellence: With integrity, in everything at all times



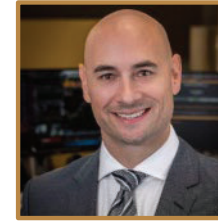
Daniel G. Bandi, CFA



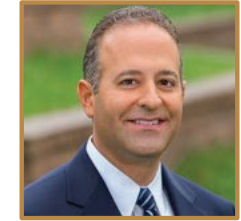
Sean A. Burke



Frankie Carson, CFA



Brian T. Cavalier



Daniel J. DeMonica, CFA



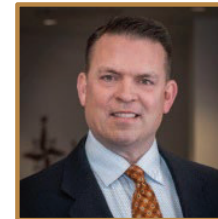
Crystal D. Doyle



Adam I. Friedman



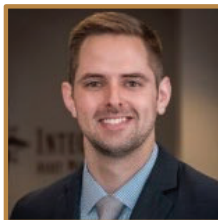
Joe A. Gilbert, CFA



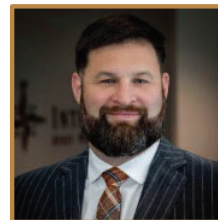
Patrick Kennedy



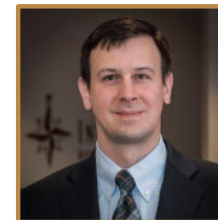
Mirsat Nikovic, CFA



Konner Reed, CFA



J. Bryan Tinsley, CFA



Michael P. Wayton, CFA



Why Integrity, Why Now?

Integrity Small Cap Value Equity – Consistent Long Term Performance

Rolling Composite Gross Returns (since inception)
As of June 30, 2025

Quarterly	No. of Periods (quarterly basis)	Outperformance (%)	Avg. Outperformance (%)	Avg. Underperformance (%)
1-Year Rolling	101	73%	5.8%	-3.4%
3-Year Rolling	93	83%	3.8%	-1.1%
5-Year Rolling	85	91%	3.1%	-1.1%
10-Year Rolling	65	100%	2.7%	0.0%

Source: eVestment

Rolling Composite Net Returns (since inception)
As of June 30, 2025

Quarterly	No. of Periods (quarterly basis)	Outperformance (%)	Avg. Outperformance (%)	Avg. Underperformance (%)
1-Year Rolling	101	66%	5.1%	-3.6%
3-Year Rolling	93	73%	3.1%	-1.6%
5-Year Rolling	85	82%	2.2%	-1.4%
10-Year Rolling	65	85%	1.9%	-0.2%

Source: eVestment

Past performance is no guarantee of future results. Performance comparisons are relative to the Russell 2000® Value Index.
A GIPS® Report is provided in the appendix.

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Integrity Asset Management

Located in Rocky River, OH

Our team forms
at National City

Our team establishes
Integrity Asset Management

Integrity partners with
Munder Capital Management

Integrity partners
with Victory Capital



- **\$5.7 billion** in assets under management.
- **Thirteen** investment professionals **averaging 25 years** of investment experience.
- With our **expertise** we are **empowered** to take **quick action**.

Stable · Experienced · Empowered

Assets under management as of June 30, 2025. Team tenure is as of December 31, 2024.

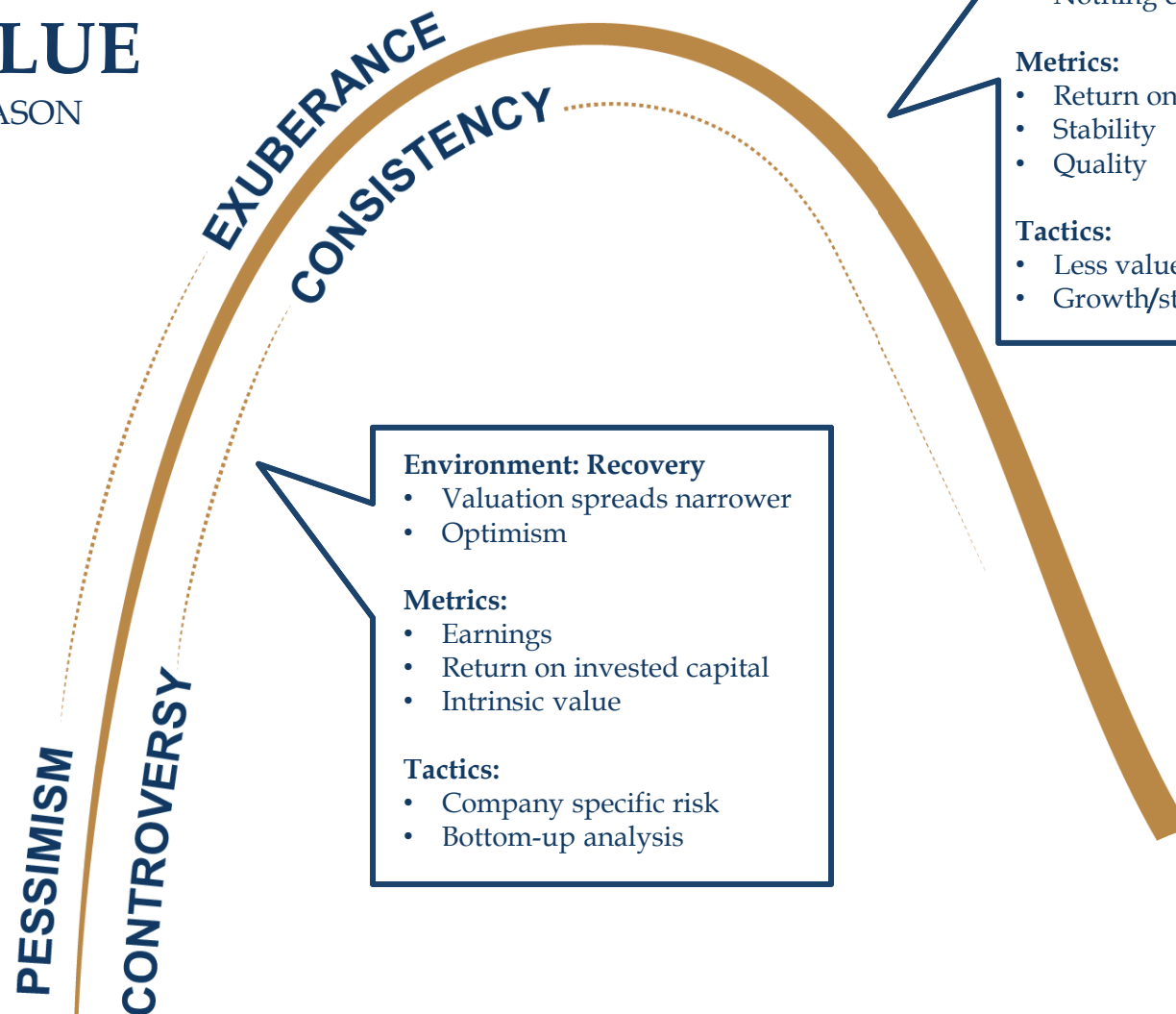
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FLEXIBLE VALUE

A PORTFOLIO FOR EVERY SEASON



Environment: Exuberance

- Narrow valuation spreads
- Nothing can go wrong

Metrics:

- Return on invested capital
- Stability
- Quality

Tactics:

- Less value sensitive
- Growth/stability metrics

Environment: Recovery

- Valuation spreads narrower
- Optimism

Metrics:

- Earnings
- Return on invested capital
- Intrinsic value

Tactics:

- Company specific risk
- Bottom-up analysis

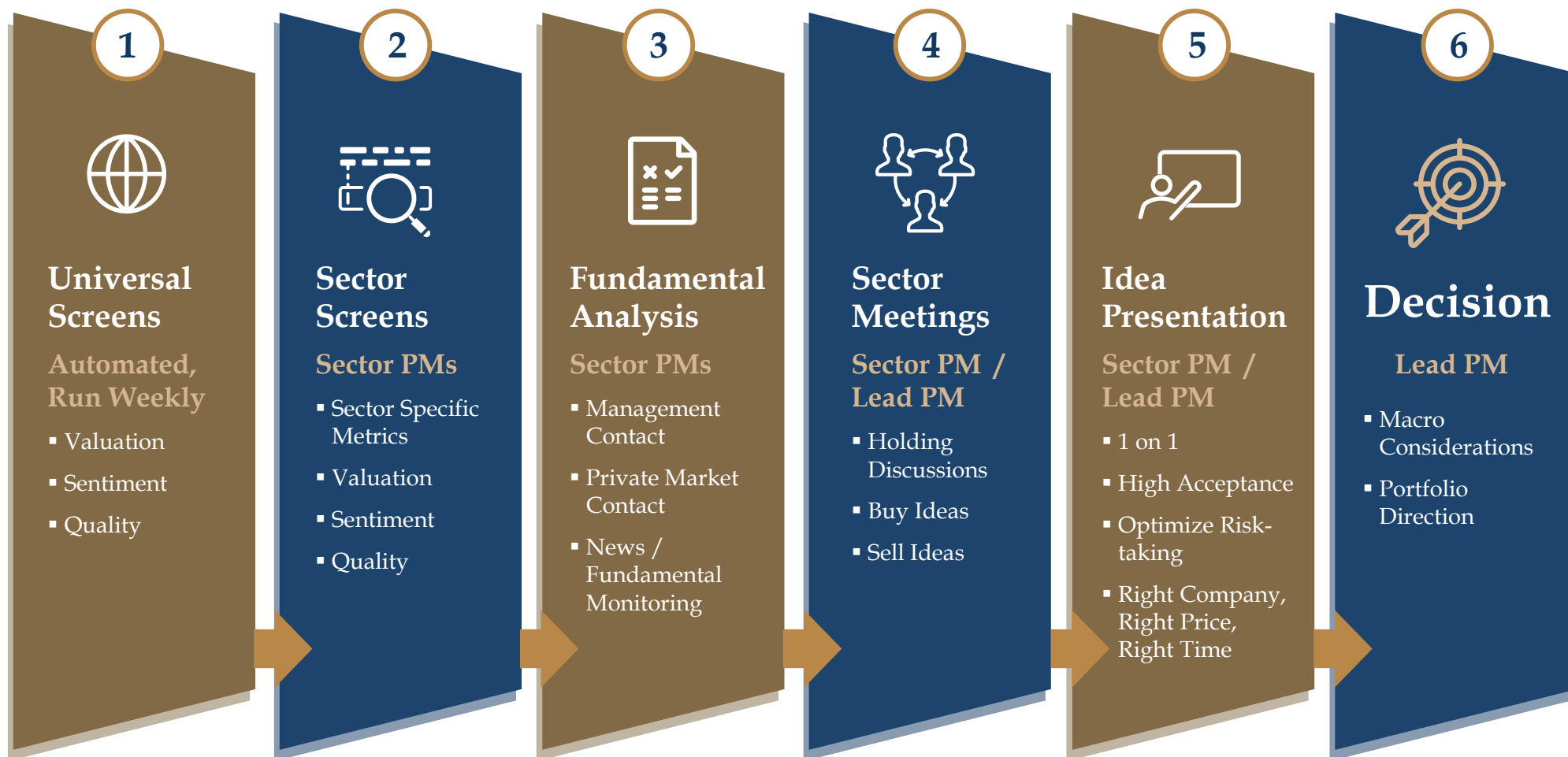
Idea Generation Flow Chart

Flexible Value

Stock Selection

Risk Controls

Sell Discipline



Flexible Value

Stock Selection

Risk Controls

Sell Discipline

RECOMMENDATION

- One-on-one discussion between sector specialist and lead portfolio manager
- High acceptance rate
- Portfolio direction
- Reduce behavioral biases
- Rapid implementation to exploit catalysts

Optimized decision-making process



CONTROLS & CONSTRAINTS: Small Cap Value

Market Capitalization:	Within range of benchmark at time of purchase
Max Position Size:	3.0%
Sector Allocation:	+/- 10% vs. benchmark
Cash:	0 – 5%

RISK TOOLS/SYSTEMS

- Factor Analysis – Customized proprietary factors for benchmarks and portfolios
→ Valuation, Sentiment, Risk, Size
- Axioma - Multifactor risk analysis/portfolio attribution
→ Tracking Error, Macro Factor Analysis, Fundamental Factor Analysis
- Ad Hoc Analysis – Multifactor risk analysis/portfolio attribution
→ 10 Year yield changes and Value/Growth
- ESG – MSCI

Manage Risk / Discover Opportunities

RISK REVIEW

- Daily, weekly, monthly, quarterly attribution – Understand performance drivers
- Characteristic exposures/changes – Understand risk exposures
- Significant price movements – Re-evaluate investment case
- Torpedo screen – Avoid potential disasters
- Lag flag – Illuminate potential value traps
- ESG – Rating, trend and sentiment

RISK MEETINGS/ACTIONS

- Weekly meetings with lead portfolio managers and Lead Risk Analyst
- Sector Meetings – review sector positioning and risks
- Team Meetings – review macro position/risk exposures and bottom-up information sharing
- Screening exceptions reviewed with sector portfolio managers and Lead Risk Analyst

Manage Risk / Discover Opportunities

CATALYST CHANGE

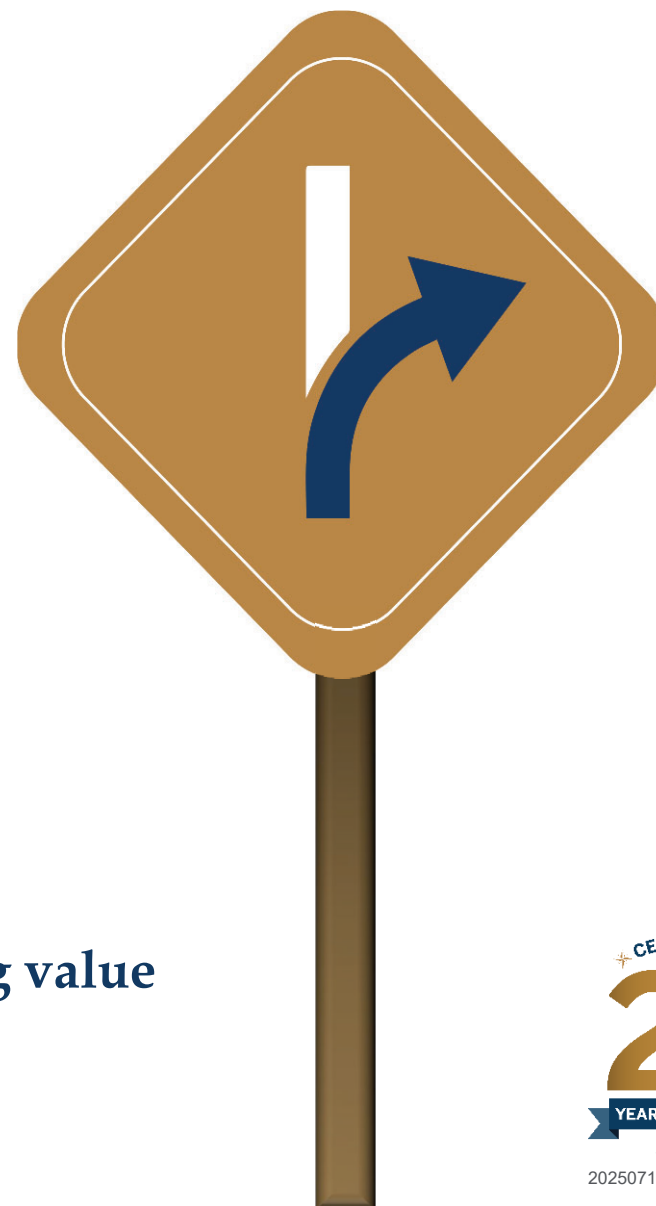
> Avoid Thesis Creep

NEGATIVE FUNDAMENTAL DEVELOPMENT

> Move On/Next Best Idea

OVERVALUATION

> Focus on Best Risk/Return



Disciplined selling is essential to preserving value

Why Integrity, Why Now?

Integrity Small Cap Value Equity – Consistent Long Term Performance

Rolling Composite Gross Returns (since inception)
As of June 30, 2025

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Source: eVestment

Rolling Composite Net Returns (since inception)
As of June 30, 2025

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Source: eVestment

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A GIPS® Report is provided in the appendix.

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Integrity Team



	Years Experience	Year Joined Firm	Sector Responsibilities
Daniel G. Bandi, CFA <i>Chief Investment Officer</i> <i>Lead Small Cap Value Equity</i> <i>Lead Small/Mid Cap Value Equity</i>	34	2003	Financials, Industrials
Daniel J. DeMonica, CFA <i>Senior Portfolio Manager</i> <i>Co-Lead Micro Cap Value Equity</i>	30	2003	Consumer Services, Health Care, Communication Services, Utilities
Adam I. Friedman <i>Senior Portfolio Manager</i> <i>Lead Mid Cap Value Equity</i>	34	2003	Consumer Cyclicals, Technology
J. Bryan Tinsley, CFA <i>Portfolio Manager</i>	29	2003	Materials, Energy
Joe A. Gilbert, CFA <i>Portfolio Manager</i>	29	2003	Industrials, Consumer Staples
Mirsat Nikovic, CFA <i>Portfolio Manager</i> <i>Co-Lead Micro Cap Value Equity</i>	27	2007	REITS, Financials, Industrials
Michael P. Wayton, CFA <i>Portfolio Manager</i> <i>Lead Risk Analyst</i>	25	2013	Consumer, Technology, Communication Services
Sean A. Burke <i>Portfolio Manager</i>	18	2006	Energy, Health Care, Utilities
Frankie V. Carson, CFA <i>Senior Equity Analyst</i>	13	2017	Financial Services, Financials
Konner D. Reed, CFA <i>Senior Equity Analyst</i>	11	2017	Commercial Services, Materials, Industrials
Brian T. Cavalier <i>Head of Equity Trading</i>	25	2005	Equity Trading
Crystal D. Doyle <i>Director, Account Management</i>	25	2014	Investment Account Management, ESG Coordinator
Patrick J. Kennedy <i>Portfolio Specialist</i>	30	2014	Portfolio Specialist

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Team Biographies



Daniel G. Bandi, CFA
Chief Investment Officer

Dan is a CFA® charterholder with over 30 years of investment management experience. He serves as CIO for all of Integrity Asset Management's value equity strategies, and is lead portfolio manager for the Small Cap Value Equity and Small/Mid Cap Value Equity strategies. Dan's sector responsibilities are Financials and Industrials. Dan and his team have been featured in The New York Times, the Wall Street Journal, the Financial Times and Investor's Business Daily and have appeared as guests on CNBC, CNNfn TV, Bloomberg TV and others. Dan graduated from the University of Pittsburgh and earned an MBA from East Texas A&M University.

Dan is a bad golfer and a rabid Pittsburgh Steelers fan. He is married with two children. Dan is a member and past President of the CFA Society of Cleveland.



Daniel J. DeMonica, CFA
Senior Portfolio Manager

Dan is a CFA® charterholder with 30 years of investment management experience and is a member of our value equity management team, serving as a Senior Portfolio Manager for all value strategies and is co-lead portfolio manager for the Micro Cap Value Equity strategy. Dan's sector responsibilities are Health Care, Utilities, Communication Services and Consumer Services. Dan has been featured in The New York Times, the Wall Street Journal, and Forbes, and has appeared as a guest on CNBC and Bloomberg TV. Dan graduated from Indiana University - Bloomington and earned his MBA from Case Western Reserve University.

Dan is married with three children and enjoys golf and tennis. Dan is a member of the CFA Society of Cleveland.



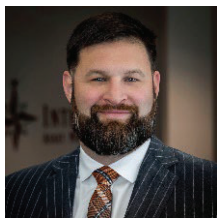
Adam I. Friedman
Senior Portfolio Manager

Adam has over 30 years of investment management experience and is a member of our value equity management team, serving as a Senior Portfolio Manager for all value strategies and is lead portfolio manager for the Mid Cap Value Equity strategy. Adam's sector responsibilities are Technology and Consumer Cyclical sectors. He has been featured in The New York Times and the Wall Street Journal and has appeared as a guest on CNBC, CNNfn TV, Bloomberg TV and Bloomberg Radio. After completing his undergraduate studies at the University of Maryland, Adam earned his MBA from Case Western Reserve University.

Adam is the proud father of two daughters.



Team Biographies



J. Bryan Tinsley, CFA
Portfolio Manager

A member of our value equity management team, Bryan is responsible for research and security selection. His sector responsibilities include the Energy and Materials sectors. He has 29 years of portfolio management, research, and performance analysis experience. Bryan is a graduate of Transylvania University and earned his MBA from Case Western Reserve University.

Bryan is married with four children. He is a CFA® charterholder and is a member of the CFA Society of Cleveland.



Joe A. Gilbert, CFA
Portfolio Manager

Joe is a member of our value equity management team with responsibility for the Industrials and Consumer Staples sectors. Joe also coordinates our research efforts in the Industrial sector. He has 29 years of extensive security research experience and is a CFA® charterholder. Joe earned both his undergraduate degree and his MBA from the University of Maryland. Joe earned the McKinsey Black Management Accelerator Program certificate.

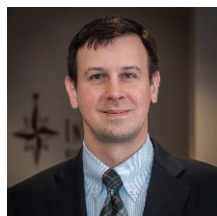
Joe is married with three children. He is a member of the CFA Society of Cleveland and the CFA Institute.



Mirsat Nikovic, CFA
Portfolio Manager

Mirsat is a member of our value equity management team with responsibility for research and security selection. His sector responsibilities include REITS, Financials and Industrials sectors. Mirsat is also co-lead portfolio manager for the Micro Cap Value Equity strategy. He is a CFA® charterholder with 27 years of research experience. Mirsat is a graduate of John Carroll University and a member of the CFA Society of Cleveland.

Mirsat enjoys high school football, old movies, along with classical and soundtrack music.



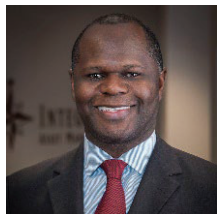
Michael P. Wayton, CFA
Portfolio Manager
Lead Risk Analyst

A member of our value equity management team, Mike is responsible for research within the Consumer, Technology, and Communication Services sectors. Mike also coordinates our risk management efforts for all strategies. He is a CFA® charterholder with 25 years of investment management experience. Mike is a graduate of The Ohio State University and is a member of the CFA Society of Cleveland.

Mike is married with one daughter and enjoys skiing.



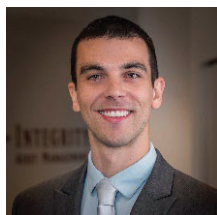
Team Biographies



Sean A. Burke
Portfolio Manager

Sean is a member of our value equity management team with responsibility for Energy, Health Care, and Utilities sectors. He is a graduate of Cleveland State University and has 18 years of investment management industry experience. Sean earned the McKinsey Black Management Accelerator Program certificate.

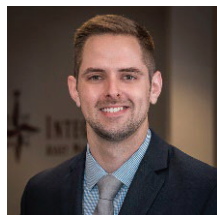
Sean is the proud father of two daughters. He enjoys running and cycling and competes in duathlons.



Frankie V. Carson, CFA
Senior Equity Analyst

Frankie is a member of our value equity management team with responsibility for research coverage of Financials. He is a CFA® charterholder with 13 years of investment management and research experience. Frankie graduated from Bowling Green State University and is a member of the CFA Society of Cleveland.

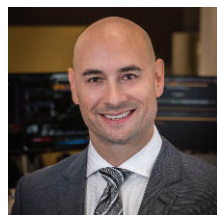
Frankie is married with one son. He enjoys watching Cleveland sports, working out and playing poker.



Konner D. Reed, CFA
Senior Equity Analyst

Konner is a member of our value equity management team with responsibility for research coverage of Commercial Services, Industrials, and Materials. He is a CFA® charterholder with 11 years of investment management and research experience. Konner is a graduate of Ashland University and is a member of the CFA Society of Cleveland.

Konner enjoys watching Ohio State and Cleveland sports, barbequing and walking his dog.



Brian T. Cavalier
Head of Equity Trading

Brian is responsible for trading the firm's value equity strategies. He has 25 years of investment management industry experience. Brian is a graduate of John Carroll University and a member of the Ohio Security Traders Association.

Brian is married with three children. He is an avid skier and sports enthusiast.



Team Biographies



Crystal D. Doyle
Director, Account Management

Crystal is responsible for client and consultant performance reporting, marketing, and communication of our firm's strategies. In addition, she provides ESG, operational, and compliance support for our team. She has 25 years of investment management and client service experience. After completing her undergraduate studies at Kent State University, Crystal earned her MBA from Case Western Reserve University.

Crystal has one daughter and enjoys practicing yoga and reading in her free time.



Patrick J. Kennedy
Portfolio Specialist

Pat is a member of our value equity team and represents our team's investment philosophy, process, performance/attribution, and positioning to internal and external clients. He has 30 years of investment management and client service experience. Pat graduated from Villanova University.

Pat is married with six children. He enjoys attending his children's various academic and athletic events as well as running in his spare time.



Appendix

Portfolio Characteristics

Small Cap Value Equity



As of June 30, 2025

Characteristics

	Small Cap Value Equity	Russell 2000® Value Index
3-5 Year EPS Growth (projected)*	8.5%	7.9%
3 Year EPS Growth (historical)	1.8%	0.5%
P/E (12 month projected)*	11.8x	14.1x
P/E (12 month trailing ex negative earnings)	13.3x	12.7x
P/B	1.3x	1.2x
P/CF	8.0x	9.4x
P/S	1.0x	1.1x
Dividend Yield	2.6%	2.3%
Weighted Average Market Cap (\$mil)	3,356	2,630
# of Holdings	123	1,443
Cash	1.1%	-

Top Ten Holdings

	Weight
Glacier Bancorp, Inc.	1.3%
Essent Group Ltd.	1.3%
Ameris Bancorp	1.3%
Hancock Whitney Corporation	1.3%
Valley National Bancorp	1.2%
Bank of Hawaii Corp	1.2%
Taylor Morrison Home Corporation	1.2%
SouthState Corporation	1.2%
Flagstar Financial, Inc.	1.2%
Chefs' Warehouse, Inc.	1.1%
TOTAL	12.5%

Source: FactSet

The information shown does not reflect any exchange-traded funds that may be held in the portfolio. The Small Cap Value Equity portfolio characteristics listed above are based on the representative account. The representative account serves as the model against which each Small Cap Value Equity account is managed. The representative account is an actual account and the information provided will vary for other accounts. Portfolio holdings should not be considered a recommendation to purchase or sell any security and are subject to change.

A GIPS® Report is provided at the end of this section.

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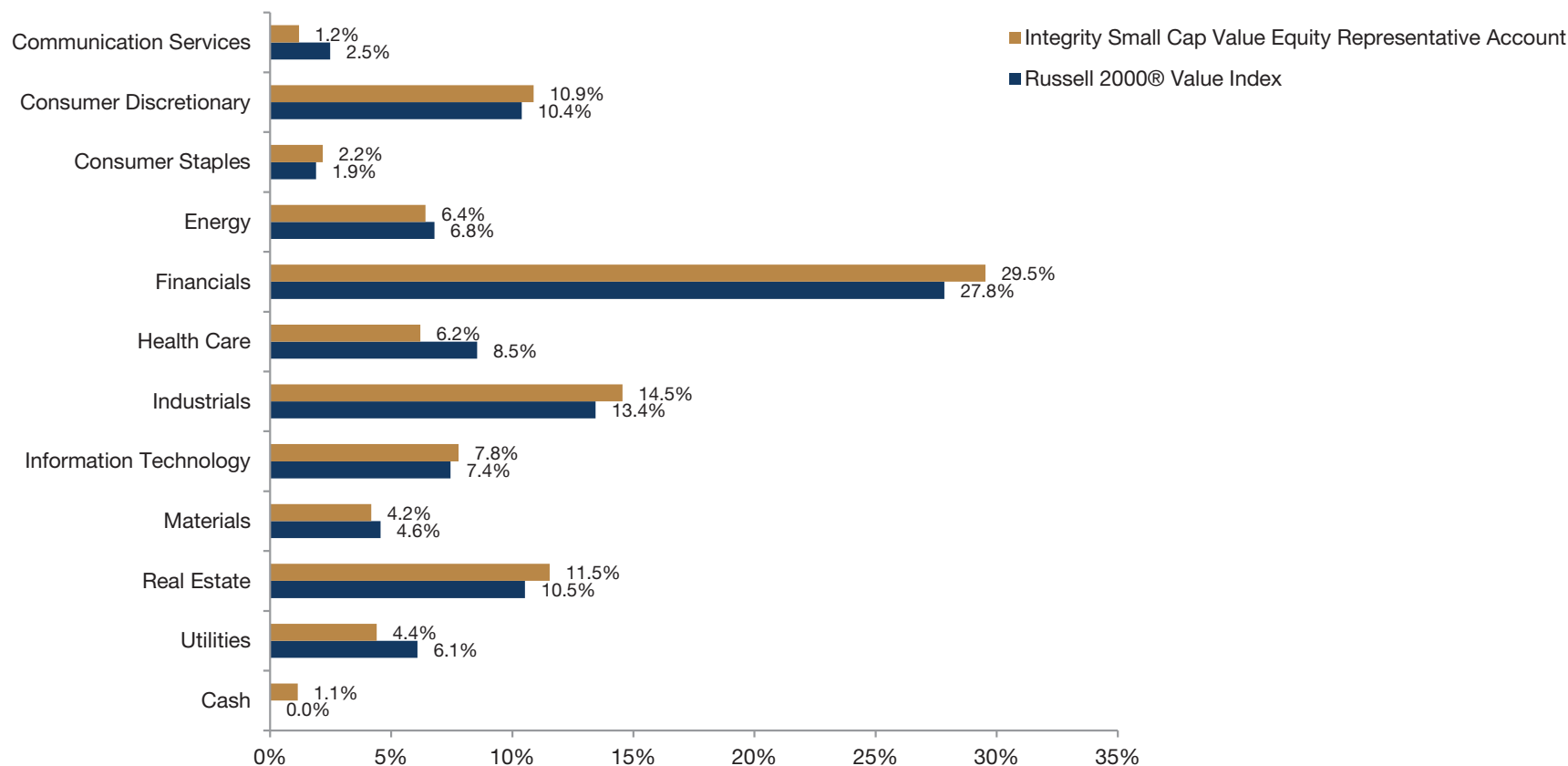
Portfolio Sector Weightings

Small Cap Value Equity



Sector Weightings Versus Benchmark

As of June 30, 2025



Source: FactSet

The Small Cap Value Equity portfolio characteristics listed above are based on a representative account. The representative account serves as the model against which each Small Cap Value Equity account is managed. The representative account is an actual account and the information provided will vary for other accounts. The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

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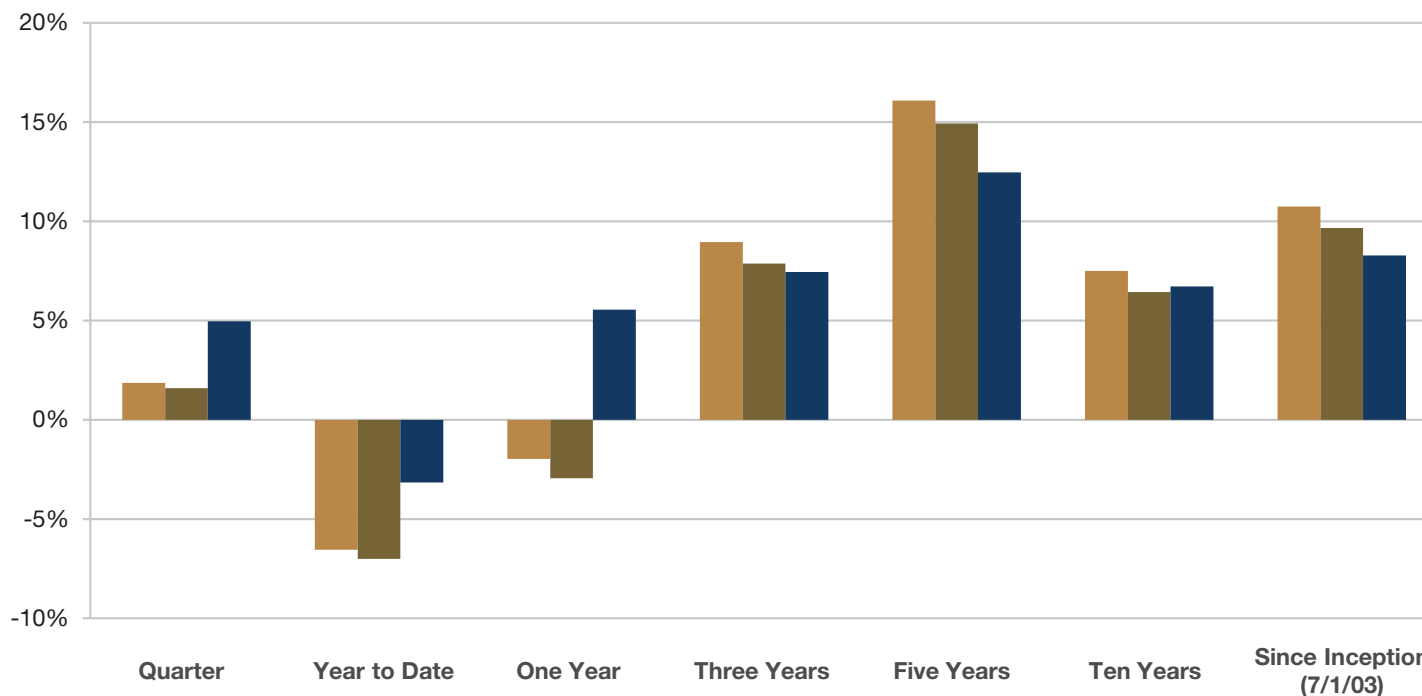
Performance

Small Cap Value Equity



Composite Rates of Return Versus Benchmark

As of June 30, 2025



■ Integrity Small Cap Value Equity (Gross)

■ Integrity Small Cap Value Equity (Net)

■ Russell 2000® Value Index

Value Added

Quarter

Year to Date

One Year

Three Years

Five Years

Ten Years

Since Inception
(7/1/03)

1.86%

-6.54%

-1.97%

8.96%

16.09%

7.50%

10.75%

1.60%

-7.01%

-2.95%

7.87%

14.93%

6.43%

9.66%

4.97%

-3.16%

5.54%

7.45%

12.47%

6.72%

8.28%

-3.11%

-3.38%

-7.51%

1.51%

3.62%

0.78%

2.47%

Past performance cannot guarantee future results. Returns for periods greater than one year are annualized. Returns are expressed in U.S. dollars and reflect the reinvestment of dividends and other earnings. Performance prior to November 1, 2014, occurred while the team was affiliated with a prior firm. The investment management team has managed the composite strategy since inception and the investment process has not changed. Composite and benchmark returns are presented net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns reflect gross performance less investment management fees. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of the standard fee schedule in effect for the period noted (the model fee). The composite model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equal to the composite net-of-fee return calculated using actual fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Please refer to the GIPS® Report at the end of this document for fee information.

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20250710-4653710

Performance

Small Cap Value Equity



Composite Calendar Year Rates of Return Versus Benchmark

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Integrity Small Cap Value Equity (gross)	5.87%	18.87%	-6.67%	34.93%	2.49%	24.29%	-17.52%	13.60%	25.77%	-5.55%
Integrity Small Cap Value Equity (net)	4.82%	17.69%	-7.61%	33.59%	1.48%	23.05%	-18.34%	12.47%	24.51%	-6.49%
Russell 2000® Value Index	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%
Value Added	-2.18%	4.22%	7.81%	6.66%	-2.14%	1.90%	-4.66%	5.76%	-5.97%	1.92%
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Integrity Small Cap Value Equity (gross)	8.74%	42.79%	15.11%	-1.51%	31.12%	35.56%	-30.36%	-5.36%	19.46%	10.29%
Integrity Small Cap Value Equity (net)	7.67%	41.42%	13.98%	-2.48%	29.85%	34.25%	-31.08%	-6.30%	18.29%	9.21%
Russell 2000® Value Index	4.22%	34.52%	18.05%	-5.50%	24.50%	20.58%	-28.92%	-9.78%	23.48%	4.71%
Value Added	4.52%	8.27%	-2.94%	3.99%	6.62%	14.98%	-1.44%	4.42%	-4.02%	5.59%
	2004	7/1/2003 – 12/31/2003								
Integrity Small Cap Value Equity (gross)	24.76%	32.80%								
Integrity Small Cap Value Equity (net)	23.54%	32.17%								
Russell 2000® Value Index	22.25%	25.36%								
Value Added	2.51%	7.44%								

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20250710-4653710

Integrity Small Cap Value Equity Strategy

Composite Rates of Returns



Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Franchise Assets (mm)	Total Firm Assets (mm)
12/31/2024	5.87%	4.82%	8.05%	21.73%	23.44%	21	0.09%	\$2,681	\$5,780	\$152,502
12/31/2023	18.87%	17.69%	14.65%	21.18%	21.75%	22	0.11%	\$2,811	\$5,352	\$145,153
12/31/2022	-6.67%	-7.61%	-14.48%	30.22%	27.27%	24	0.07%	\$2,672	\$4,683	\$135,073
12/31/2021	34.93%	33.59%	28.27%	28.60%	25.00%	27	0.11%	\$3,359	\$5,308	\$163,030
12/31/2020	2.49%	1.48%	4.63%	29.32%	26.12%	28	0.28%	\$2,939	\$4,331	\$144,348
12/31/2019	24.29%	23.05%	22.39%	16.58%	15.68%	32	0.14%	\$3,897	\$5,326	\$147,934
12/31/2018	-17.52%	-18.34%	-12.86%	16.68%	15.76%	35	0.16%	\$3,325	\$4,659	\$51,500
12/31/2017	13.60%	12.47%	7.84%	14.46%	13.97%	39	0.06%	\$4,404	\$6,283	\$60,297
12/31/2016	25.77%	24.51%	31.74%	16.03%	15.50%	40	0.14%	\$3,855	\$6,031	\$42,934
12/31/2015	-5.55%	-6.49%	-7.47%	13.60%	13.46%	44	0.09%	\$3,001	\$5,182	\$30,889

1. Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management Inc. has been independently verified for the period from January 1, 2001 through December 31, 2023. 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 Integrity Small Cap Value Equity Composite has had a performance examination for the periods January 1, 2014 through December 31, 2023. The verification and performance examination reports are available upon request.
2. Victory Capital Management Inc. (VCM) is a diversified global investment adviser registered under the Investment Advisers Act of 1940 and comprises multiple investment franchises: Integrity Asset Management, Munder Capital Management, New Energy Capital Partners, NewBridge Asset Management, Pioneer Investments, RS Investments, Sophus Capital, Sycamore Capital, THB Asset Management, Trivalent Investments, Victory Income Investors, and the Victory Capital Solutions Platform. RS Investments and Sophus Capital became a part of the VCM GIPS firm effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021; New Energy Capital effective November 1, 2021; and Amundi Asset Management US, Inc. (renamed to "Pioneer Investments"), effective April 1, 2025.
3. The Integrity Small Cap Value Equity Composite includes all fee-paying, discretionary portfolios that are managed according to the Integrity Small Cap Value Equity Composite. The strategy focuses on small-cap companies that are currently trading below our estimate of intrinsic value and are characterized by improving investor sentiment. The composite creation date is July 2003, and the composite inception date is July 2003.
4. The benchmark of the composite is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.
5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual when a full three year of composite performance is not yet available.

Integrity Small Cap Value Equity Strategy

Composite Rates of Returns



6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting 1/12 of the highest tier of the standard fee schedule in effect for the period noted (the model fee). The composite model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equal to the composite net-of-fee return calculated using actual fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The composite includes a limited distribution pooled fund (Victory Integrity Small Cap Value Collective Fund). The highest fee schedule and total expense ratio for the Victory Integrity Small Cap Value Collective fund is 0.80%. The complete fee schedule for this product is:

Market Value	Annual Fee
First \$15,000,000	1.00% (Min. Annual Fee: \$100,000)
Next \$35,000,000	0.90%
Next \$50,000,000	0.80%
Thereafter	0.75%

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.
8. 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.

Important Information



Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten holdings and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are as of the date shown and are subject to change. Portfolio holdings should not be construed as a recommendation to buy, sell, or hold any security.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

Integrity Asset Management is a Victory Capital Franchise. Advisory services offered by Victory Capital Management Inc.



Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

June 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

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

Economic Overview

- Trade policy was little changed in June, but optimism for additional trade deals is high as the July deadline for reciprocal tariffs approaches
- The FOMC held its policy rate at 4.25% – 4.50% for a 4th consecutive meeting and maintained guidance for two rate cuts yet to come in 2025
- Unemployment held steady at 4.2%, but revisions to prior months show an overall trend of modestly weaker job creation in 2025

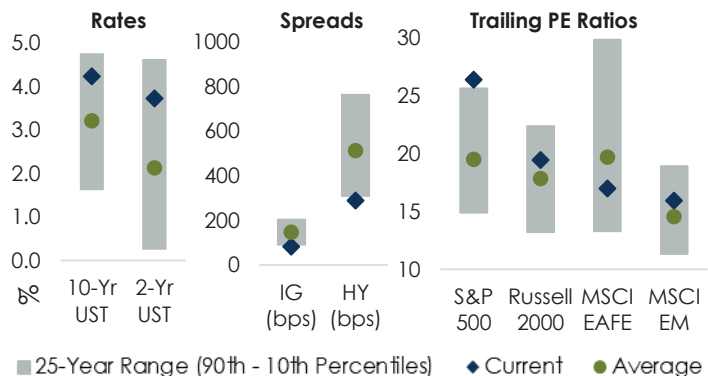
Market Returns (%)

- Solid equity returns continued amid a stabilizing trade outlook
- Bonds rallied on geopolitical risk and Fed rate cut optimism



Source: Bloomberg, ACG Research (as of 6/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 6/30/2025)

Asset Class Valuations - Rebalancing Rationale

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

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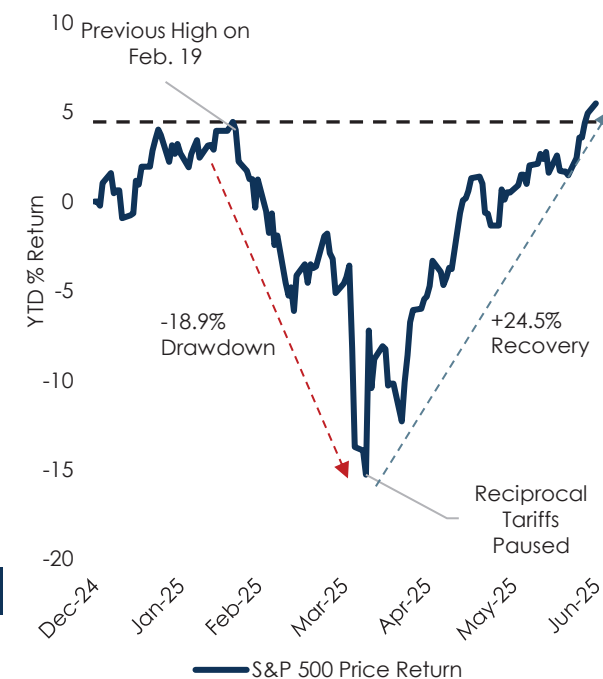
Recent Articles (click on links below)

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

Key Risk Factors We Are Watching

- US trade policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Escalation of geopolitical tensions

S&P 500 Recovers to Hit a New Record High



Source: Bloomberg (as of 6/30/2025)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2025

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	8.05	7.52
Standard Deviation (%)	10.05	10.26
Sharpe Ratio	0.61	0.54
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.59
Down Capture (%)		94.26

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	823,627	100.00	100.00	
Equity	543,544	65.99	65.00	0.99
US Equity	290,267	35.24	35.00	0.24
US Large Cap Equity	209,944	25.49	25.00	0.49
US Small/Mid Cap Equity	80,323	9.75	10.00	-0.25
Non US Equity	237,188	28.80	25.00	3.80
Int'l Developed Markets Equity	194,398	23.60	20.00	3.60
Emerging Markets Equity	42,789	5.20	5.00	0.20
Global Long/Short Equity	140	0.02	0.00	0.02
Private Equity	15,950	1.94	5.00	-3.06
Fixed Income	158,868	19.29	20.00	-0.71
Real Assets	108,753	13.20	15.00	-1.80
Cash and Equivalents	12,462	1.51	0.00	1.51

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	1,300,897		--	--	--	--	--	--	--
Total Portfolio (04/91)	823,627	100.00	3.27	7.69	7.53	12.76	11.48	9.32	8.05
Net of All Fees *			3.19	7.51	7.16	11.97	10.70	8.59	7.33
<i>Policy Index ¹</i>			3.35	7.79	7.63	12.12	11.15	8.81	7.52
Equity (10/10)	543,544	65.99	4.38	11.00	9.63	15.90	17.07	13.37	10.58
Net of All Fees *			4.34	10.88	9.39	15.41	16.59	12.90	10.09
<i>MSCI ACWI NetDiv</i>			4.49	11.53	10.05	16.17	17.35	13.65	9.99
US Equity (06/00)	290,267	35.24	4.78	9.27	3.66	13.11	17.55	15.29	12.47
Net of All Fees *			4.76	9.20	3.54	12.83	17.27	15.00	12.16
<i>Russell 3000</i>			5.08	10.99	5.75	15.30	19.08	15.96	12.96
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	209,944	25.49	5.10	10.98	6.23	15.20	19.74	16.65	13.68
Net of Manager Fees *			5.10	10.97	6.23	15.19	19.73	16.64	13.65
<i>S&P 500</i>			5.09	10.94	6.20	15.16	19.71	16.64	13.65
US Small/Mid Cap Equity									
River Road (V) (04/16)	41,870	5.08	2.85	3.91	0.42	13.69	13.19	15.09	--
Net of Manager Fees *			2.78	3.69	-0.02	12.69	12.19	14.06	--
<i>Russell 2000 Value</i>			4.95	4.97	-3.16	5.54	7.45	12.47	6.72
William Blair (G) (11/22)	38,453	4.67	5.18	6.00	-5.91	3.96	--	--	--
Net of Manager Fees *			5.11	5.78	-6.30	3.09	--	--	--
<i>Russell 2500 Growth</i>			4.81	11.31	-0.71	8.81	12.05	7.50	8.53

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	237,188	28.80	4.18	14.10	18.78	18.69	16.35	12.07	8.83
Net of All Fees *			4.13	13.92	18.38	17.88	15.54	11.26	7.99
<i>MSCI ACWI ex US NetDiv</i>			3.39	12.03	17.90	17.72	13.99	10.13	6.12
Artisan International Value (05/10)	63,095	7.66	1.90	6.26	12.43	13.69	17.51	16.61	9.61
Net of Manager Fees *			1.82	5.99	11.86	12.53	16.31	15.43	8.50
<i>MSCI EAFE NetDiv</i>			2.20	11.78	19.45	17.73	15.97	11.16	6.51
Ninety One International Dynamic Fund (03/15)	67,584	8.21	4.21	15.79	22.99	21.10	16.58	11.63	7.18
Net of Manager Fees *			4.18	15.71	22.82	20.74	16.21	11.27	6.78
<i>MSCI ACWI ex US NetDiv</i>			3.39	12.03	17.90	17.72	13.99	10.13	6.12
WCM Focused Int'l Growth (03/15)	63,719	7.74	4.72	20.11	26.01	23.45	18.99	11.93	12.07
Net of Manager Fees *			4.67	19.93	25.61	22.63	18.19	11.17	11.30
<i>MSCI ACWI ex US NetDiv</i>			3.39	12.03	17.90	17.72	13.99	10.13	6.12
Axiom Emerging Markets (02/23)	42,789	5.20	6.86	15.43	12.45	15.89	--	--	--
Net of Manager Fees *			6.80	15.22	12.03	15.02	--	--	--
<i>MSCI EM NetDiv</i>			6.01	11.99	15.27	15.29	9.70	6.81	4.81
Global Long/Short Equity (09/11)	140	0.02	--	--	--	--	--	--	--
Private Equity (05/23) *	15,950	1.94	-0.04	-0.13	2.59	20.92	--	--	--
Fixed Income (06/03)	158,868	19.29	1.78	2.56	5.23	8.74	5.33	2.59	3.44
Net of All Fees *			1.75	2.48	5.05	8.37	4.97	2.26	3.14
<i>Bloomberg US Aggregate</i>			1.54	1.21	4.02	6.08	2.55	-0.73	1.76
JP Morgan Fixed Income (06/91)	48,831	5.93	1.61	1.35	4.29	6.69	3.21	0.22	2.43
Net of Manager Fees *			1.59	1.31	4.21	6.53	3.05	0.07	2.28
<i>Bloomberg US Aggregate</i>			1.54	1.21	4.02	6.08	2.55	-0.73	1.76
Pioneer Core Plus Bond Fund (11/11)	52,597	6.39	2.38	3.21	6.40	10.44	6.12	3.56	3.74
Net of Manager Fees *			2.35	3.15	6.26	10.17	5.85	3.30	3.48
<i>Bloomberg Universal</i>			1.56	1.40	4.10	6.51	3.28	-0.15	2.11
BlackRock Strategic Income Opps (07/17)	57,440	6.97	1.39	3.02	4.98	9.14	6.35	4.48	--
Net of Manager Fees *			1.34	2.87	4.68	8.52	5.75	3.89	--
<i>Bloomberg US Aggregate</i>			1.54	1.21	4.02	6.08	2.55	-0.73	1.76

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	108,753	13.20	0.30	0.40	1.44	2.79	-7.09	2.20	5.03
Net of All Fees *			0.08	0.18	0.92	1.70	-8.19	0.98	3.74
<i>NFI ODCE Net</i>			<i>0.81</i>	<i>0.81</i>	<i>1.67</i>	<i>2.66</i>	<i>-6.22</i>	<i>2.54</i>	<i>4.42</i>
JP Morgan Special Situation Property (02/07)	17,559	2.13	-1.65	-2.42	-1.94	-1.74	-14.86	-2.66	3.26
Net of Manager Fees *			-1.77	-2.54	-2.46	-2.99	-16.10	-4.12	1.66
<i>NFI ODCE Net</i>			<i>0.81</i>	<i>0.81</i>	<i>1.67</i>	<i>2.66</i>	<i>-6.22</i>	<i>2.54</i>	<i>4.42</i>
JP Morgan Strategic Property (05/07)	29,197	3.54	0.40	1.27	2.32	4.98	-6.85	2.13	4.47
Net of Manager Fees *			0.32	1.19	1.97	4.11	-7.73	1.15	3.43
<i>NFI ODCE Net</i>			<i>0.81</i>	<i>0.81</i>	<i>1.67</i>	<i>2.66</i>	<i>-6.22</i>	<i>2.54</i>	<i>4.42</i>
Clarion Lion Industrial Trust (07/22)	28,643	3.48	1.10	1.10	2.04	3.32	0.46	--	--
Net of Manager Fees *			0.77	0.77	1.38	2.00	-0.88	--	--
<i>NFI ODCE Net</i>			<i>0.81</i>	<i>0.81</i>	<i>1.67</i>	<i>2.66</i>	<i>-6.22</i>	<i>2.54</i>	<i>4.42</i>
Morgan Stanley Prime Property (01/25)	33,353	4.05	0.57	0.57	2.04	--	--	--	--
Net of Manager Fees *			0.30	0.30	1.51	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.81</i>	<i>0.81</i>	<i>1.67</i>	<i>2.66</i>	<i>-6.22</i>	<i>2.54</i>	<i>4.42</i>
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	11,502	1.40	0.34	1.03	2.07	4.56	4.41	2.65	1.82
Residual Manager Cash ²	961	0.12	--	--	--	--	--	--	--

* 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 June 30, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,057,252	274,000	-783,252

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	13,607,252	21,392,748	915,800	15,950,366	16,866,166	1.24x	16.77
Warburg Pincus Global Growth 14	Apr-23	20,000,000	13,350,000	6,650,000	915,800	15,693,114	16,608,914	1.24x	16.78
Berkshire XI	Jun-25	15,000,000	257,252	14,742,748	-	257,252	257,252	1.00x	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,057,252	274,000	-783,252
Berkshire XI	6/09/2025	Capital Call	-257,252	-	
Warburg Pincus Global Growth 14	6/20/2025	Capital Call	-800,000	-	
Warburg Pincus Global Growth 14	6/26/2025	Distribution	-	274,000	

Market Overview

For the Periods Ending June 30, 2025

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	3.42	3.79	6.00	13.70	12.76	13.93	9.19
S&P 500 Value	3.69	3.00	3.28	9.63	14.89	15.02	10.41
Russell 2000 Value	4.95	4.97	-3.16	5.54	7.45	12.47	6.72
US Equity Markets Core							
S&P 500	5.09	10.94	6.20	15.16	19.71	16.64	13.65
Russell 1000	5.06	11.11	6.12	15.66	19.59	16.30	13.35
Russell 2000	5.44	8.50	-1.79	7.68	10.00	10.04	7.12
Russell 2500	4.61	8.59	0.44	9.91	11.31	11.44	8.39
US Equity Markets Growth							
Russell 1000 Growth	6.38	17.84	6.09	17.22	25.76	18.15	17.01
S&P 500 Growth	6.34	18.94	8.86	19.88	23.39	17.29	15.95
Russell 2000 Growth	5.89	11.97	-0.48	9.73	12.38	7.42	7.14
NASDAQ Comp	6.57	17.75	5.48	14.87	22.69	15.16	15.11
Non US Equity Markets							
MSCI EAFE NetDiv	2.20	11.78	19.45	17.73	15.97	11.16	6.51
MSCI ACWI ex US NetDiv	3.39	12.03	17.90	17.72	13.99	10.13	6.12
MSCI World NetDiv	4.32	11.47	9.47	16.26	18.31	14.55	10.66
S&P EPAC LargeMidCap	2.97	13.08	20.60	18.32	16.35	11.43	7.00
Fixed Income							
Bloomberg Intermediate G/C	1.07	1.67	4.13	6.74	3.57	0.64	2.04
Bloomberg Govt/Credit	1.47	1.22	3.95	5.89	2.61	-0.83	1.92
Bloomberg US Aggregate	1.54	1.21	4.02	6.08	2.55	-0.73	1.76
Citigroup Broad Investment Grd	1.53	1.19	4.01	6.09	2.55	-0.76	1.76
JPM Gov't ex US UnH	2.17	7.56	10.72	11.16	0.69	-3.90	-0.32
FTSE High-Yield Market	1.79	3.62	4.59	10.44	10.00	6.17	5.23
FTSE World Govt Bond	1.86	4.58	7.27	8.49	1.68	-2.49	0.56
US T-Bills 90 Day	0.33	1.04	2.07	4.68	4.56	2.76	1.98
FTSE 1 Yr T-Bill	0.44	0.97	2.10	4.99	4.07	2.17	1.87

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

June 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

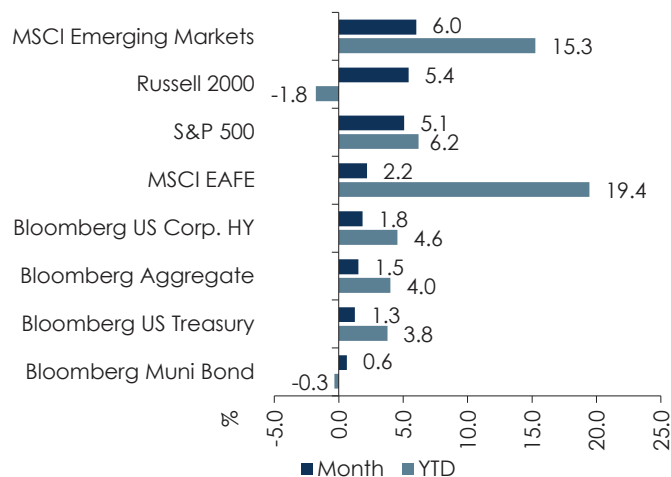
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

Economic Overview

- Trade policy was little changed in June, but optimism for additional trade deals is high as the July deadline for reciprocal tariffs approaches
- The FOMC held its policy rate at 4.25% – 4.50% for a 4th consecutive meeting and maintained guidance for two rate cuts yet to come in 2025
- Unemployment held steady at 4.2%, but revisions to prior months show an overall trend of modestly weaker job creation in 2025

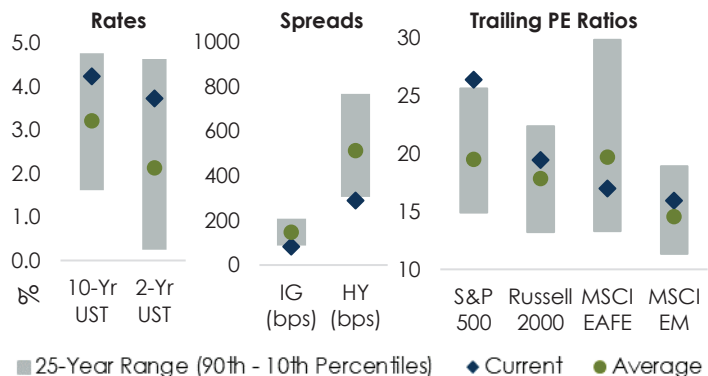
Market Returns (%)

- Solid equity returns continued amid a stabilizing trade outlook
- Bonds rallied on geopolitical risk and Fed rate cut optimism



Source: Bloomberg, ACG Research (as of 6/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 6/30/2025)

Asset Class Valuations - Rebalancing Rationale

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

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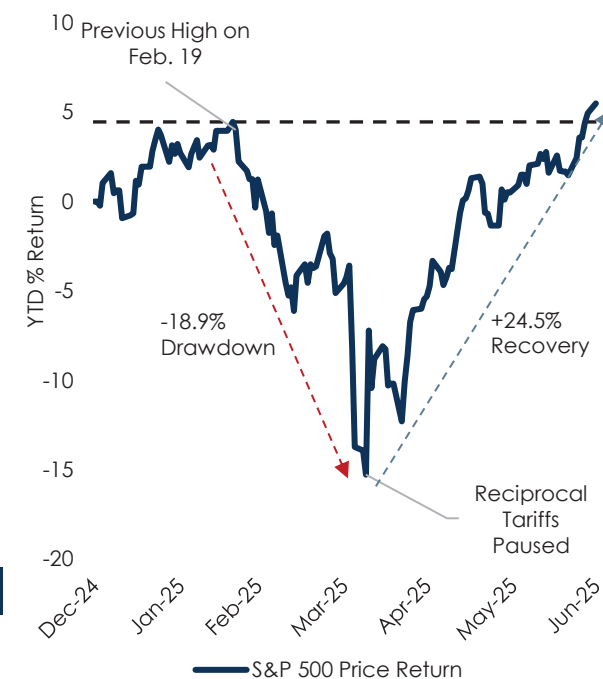
Recent Articles (click on links below)

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

Key Risk Factors We Are Watching

- US trade policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Escalation of geopolitical tensions

S&P 500 Recovers to Hit a New Record High



Source: Bloomberg (as of 6/30/2025)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	199,223	41.74	--	--	--	--	--	--	--
Growth and Value Option (06/00)	30,019	6.29	5.17	11.41	6.41	14.45	20.19	16.00	13.68
Net of All Fees *			5.15	11.35	6.29	14.20	19.93	15.74	13.40
<i>S&P 500</i>			5.09	10.94	6.20	15.16	19.71	16.64	13.65
Vanguard Windsor II (V) (06/03)	7,214	1.51	4.11	6.87	6.22	10.50	15.75	16.22	11.29
Net of Manager Fees *			4.09	6.80	6.08	10.21	15.45	15.91	10.99
<i>Russell 1000 Value</i>			3.42	3.79	6.00	13.70	12.76	13.93	9.19
Vanguard Total Stock (C) (02/08)	14,972	3.14	5.08	11.00	5.66	15.13	19.07	15.89	12.97
Net of Manager Fees *			5.08	10.99	5.64	15.10	19.03	15.86	12.93
<i>S&P 500</i>			5.09	10.94	6.20	15.16	19.71	16.64	13.65
T. Rowe Price (G) (07/21)	7,833	1.64	6.32	16.83	7.77	16.52	26.59	--	--
Net of Manager Fees *			6.27	16.67	7.46	15.87	25.88	--	--
<i>Russell 1000 Growth</i>			6.38	17.84	6.09	17.22	25.76	18.15	17.01
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	50,437	10.57	5.08	10.94	6.20	15.17	19.71	16.63	13.63
Net of Manager Fees *			5.08	10.93	6.19	15.14	19.69	16.60	13.59
<i>S&P 500</i>			5.09	10.94	6.20	15.16	19.71	16.64	13.65
Aggressive Equity Option (06/00)	18,115	3.80	4.87	8.12	-1.66	8.43	13.34	12.26	9.17
Net of All Fees *			4.83	8.00	-1.89	7.92	12.79	11.70	8.58
<i>Russell 2000</i>			5.44	8.50	-1.79	7.68	10.00	10.04	7.12
<i>Russell 2500</i>			4.61	8.59	0.44	9.91	11.31	11.44	8.39
Integrity Small Cap Value (V) (09/15)	4,282	0.90	3.24	1.94	-6.53	-1.93	9.01	16.18	--
Net of Manager Fees *			3.16	1.69	-6.98	-2.86	7.96	15.07	--
<i>Russell 2000 Value</i>			4.95	4.97	-3.16	5.54	7.45	12.47	6.72
SSgA Russell Small Cap Completeness Fund (05/10)	9,408	1.97	5.48	12.29	2.91	16.14	15.55	12.27	9.50
Net of Manager Fees *			5.47	12.27	2.89	16.08	15.48	12.20	9.42
<i>Russell Small Cap Completeness</i>			5.50	12.38	2.93	16.18	15.49	12.22	9.51
William Blair (G) (11/22)	4,425	0.93	5.18	6.01	-5.90	3.97	--	--	--
Net of Manager Fees *			5.11	5.79	-6.30	3.10	--	--	--
<i>Russell 2500 Growth</i>			4.81	11.31	-0.71	8.81	12.05	7.50	8.53

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,979	2.09	3.60	10.61	14.88	15.99	14.05	10.50	7.35
Net of All Fees *			3.55	10.43	14.50	15.22	13.27	9.71	6.54
<i>MSCI ACWI ex US NetDiv</i>			3.39	12.03	17.90	17.72	13.99	10.13	6.12
Artisan International Value (05/10)	2,401	0.50	1.90	6.26	12.43	13.69	17.50	16.60	9.61
Net of Manager Fees *			1.82	5.99	11.86	12.53	16.31	15.42	8.49
<i>MSCI EAFE NetDiv</i>			2.20	11.78	19.45	17.73	15.97	11.16	6.51
SSgA Global Equity ex US (11/14)	2,524	0.53	3.48	11.55	18.43	18.07	14.29	10.38	6.43
Net of Manager Fees *			3.47	11.53	18.38	17.97	14.19	10.29	6.29
<i>MSCI ACWI ex US NetDiv</i>			3.39	12.03	17.90	17.72	13.99	10.13	6.12
Harding Loevner International Equity (07/16)	2,469	0.52	2.12	9.31	15.84	15.60	13.16	8.93	--
Net of Manager Fees *			2.06	9.10	15.39	14.69	12.24	8.05	--
<i>MSCI ACWI ex US NetDiv</i>			3.39	12.03	17.90	17.72	13.99	10.13	6.12
Axiom Emerging Markets (02/23)	2,585	0.54	6.86	15.43	12.45	15.87	--	--	--
Net of Manager Fees *			6.80	15.22	12.03	15.00	--	--	--
<i>MSCI EM NetDiv</i>			6.01	11.99	15.27	15.29	9.70	6.81	4.81
Global Equity Option									
SSgA Global Equity NL (11/15)	14,205	2.98	4.54	11.43	10.41	16.62	17.82	14.08	--
Net of Manager Fees *			4.53	11.40	10.35	16.50	17.70	13.97	--
<i>MSCI ACWI NetDiv</i>			4.49	11.53	10.05	16.17	17.35	13.65	9.99
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,783	0.37	1.64	5.91	5.71	9.23	13.40	12.43	--
Net of Manager Fees *			1.59	5.73	5.36	8.50	12.64	11.68	--
<i>Russell 1000</i>			5.06	11.11	6.12	15.66	19.59	16.30	13.35

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	8,163	1.71	1.77	2.27	5.09	8.35	4.84	2.29	3.35
Net of All Fees *			1.73	2.17	4.89	7.94	4.44	1.90	2.96
<i>Bloomberg US Aggregate</i>			1.54	1.21	4.02	6.08	2.55	-0.73	1.76
JP Morgan Core Bond Fund (02/12)	4,048	0.85	1.65	1.41	4.48	6.89	3.45	0.43	2.57
Net of Manager Fees *			1.63	1.34	4.32	6.57	3.14	0.13	2.26
<i>Bloomberg US Aggregate</i>			1.54	1.21	4.02	6.08	2.55	-0.73	1.76
Pioneer Core Plus Bond Fund (02/12)	2,054	0.43	2.38	3.21	6.40	10.44	6.13	3.82	3.91
Net of Manager Fees *			2.35	3.12	6.21	10.06	5.76	3.46	3.55
<i>Bloomberg Universal</i>			1.56	1.40	4.10	6.51	3.28	-0.15	2.11
BlackRock Strategic Income Opps (07/17)	2,061	0.43	1.39	3.03	5.00	9.15	6.34	4.47	--
Net of Manager Fees *			1.34	2.89	4.70	8.53	5.73	3.88	--
<i>Bloomberg US Aggregate</i>			1.54	1.21	4.02	6.08	2.55	-0.73	1.76
Bond Index Option (11/11)	16,123	3.38	1.55	1.23	4.04	6.13	2.58	-0.71	1.80
Net of All Fees *			1.54	1.22	4.01	6.07	2.52	-0.76	1.73
<i>Bloomberg US Aggregate</i>			1.54	1.21	4.02	6.08	2.55	-0.73	1.76
SSgA US Aggregate Bond Fund (11/11)	16,123	3.38	1.55	1.23	4.04	6.13	2.58	-0.71	1.80
Net of Manager Fees *			1.54	1.22	4.01	6.07	2.52	-0.76	1.74
Real Assets Option (01/17)	834	0.17	0.66	-1.12	2.98	6.59	3.28	7.63	--
Net of Fees *			0.62	-1.23	2.76	6.15	2.86	7.19	--
<i>Real Assets Blended Benchmark ¹</i>			0.64	-1.15	3.11	6.91	3.00	7.18	3.67
PIMCO Diversified Real Assets (01/17)	834	0.17	0.66	-1.12	2.98	6.59	3.28	7.63	--
Net of Manager Fees *			0.62	-1.23	2.76	6.15	2.86	7.19	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	49,565	10.39	0.19	0.56	1.11	2.26	2.12	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 June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	269,265	56.42	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	37,312		2.12	4.14	6.05	9.78	7.42	5.66	--
Net of Manager Fees *			2.11	4.11	5.99	9.65	7.29	5.53	--
SSgA Target Retirement 2025 (11/15)	43,522		2.60	5.37	6.97	11.13	9.57	7.51	--
Net of Manager Fees *			2.59	5.33	6.91	10.99	9.44	7.38	--
SSgA Target Retirement 2030 (11/15)	42,956		3.25	7.15	8.05	12.51	11.53	8.51	--
Net of Manager Fees *			3.24	7.12	7.98	12.37	11.39	8.38	--
SSgA Target Retirement 2035 (11/15)	37,591		3.74	8.23	8.80	13.33	12.48	9.27	--
Net of Manager Fees *			3.73	8.19	8.73	13.19	12.34	9.14	--
SSgA Target Retirement 2040 (11/15)	30,804		3.96	8.96	9.28	14.04	13.27	10.03	--
Net of Manager Fees *			3.95	8.93	9.21	13.91	13.13	9.89	--
SSgA Target Retirement 2045 (11/15)	25,629		4.13	9.57	9.64	14.63	13.96	10.69	--
Net of Manager Fees *			4.12	9.54	9.57	14.49	13.82	10.55	--
SSgA Target Retirement 2050 (11/15)	20,844		4.28	10.11	9.93	15.21	14.63	11.17	--
Net of Manager Fees *			4.27	10.08	9.87	15.07	14.49	11.04	--
SSgA Target Retirement 2055 (11/15)	14,218		4.35	10.36	10.05	15.42	14.73	11.24	--
Net of Manager Fees *			4.34	10.33	9.99	15.29	14.60	11.11	--
SSgA Target Retirement 2060 (11/15)	16,224		4.35	10.36	10.05	15.42	14.73	11.24	--
Net of Manager Fees *			4.34	10.33	9.98	15.28	14.59	11.10	--
SSgA Target Retirement 2065 (05/20)	159		4.35	10.36	10.05	15.42	14.73	11.24	--
Net of Manager Fees *			4.34	10.33	9.99	15.28	14.59	11.11	--
SSgA Target Retirement 2070 (07/25)	5		--	--	--	--	--	--	--
Net of Manager Fees *			--	--	--	--	--	--	--
Loan Fund	8,781	1.84	--	--	--	--	--	--	--

* 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.

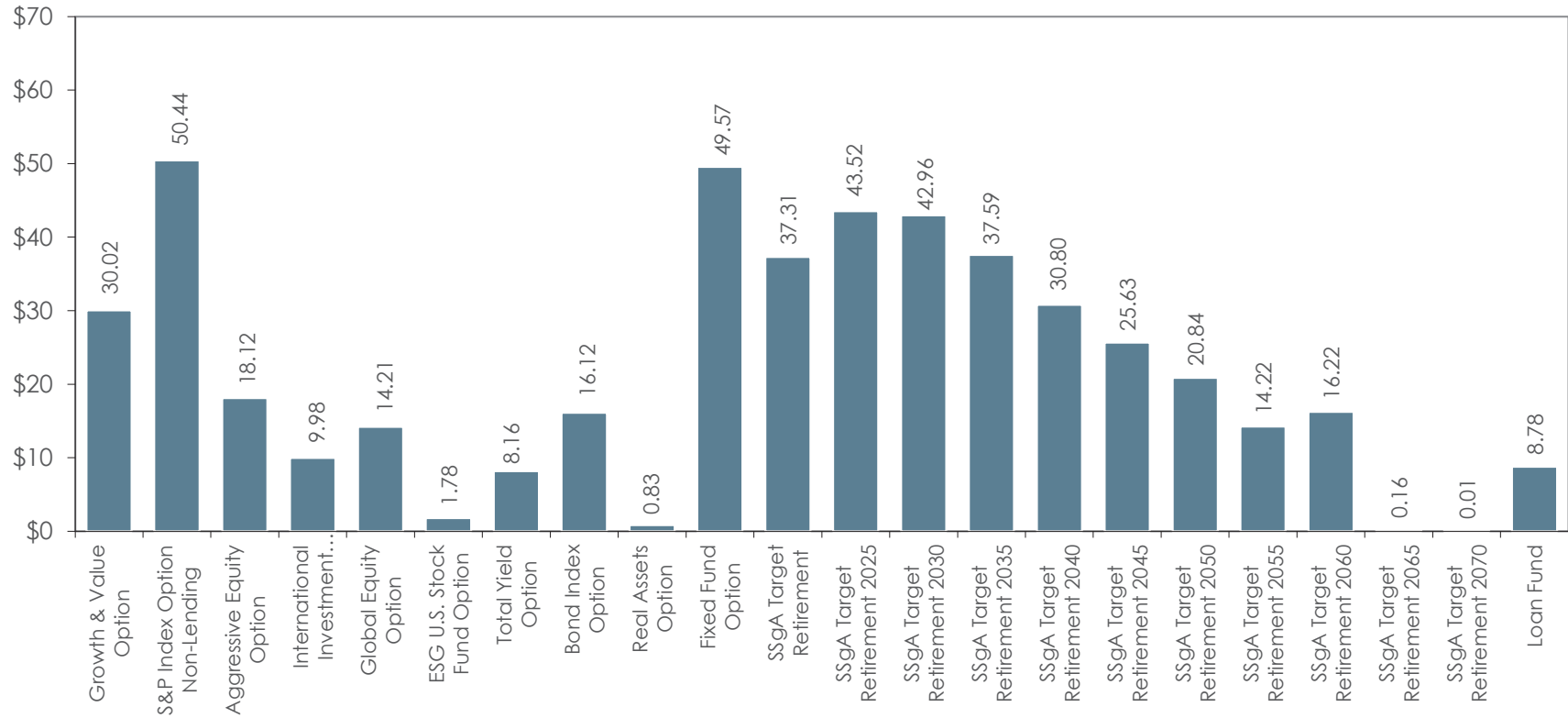
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending June 30, 2025

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	3.42	3.79	6.00	13.70	12.76	13.93	9.19
S&P 500 Value	3.69	3.00	3.28	9.63	14.89	15.02	10.41
Russell 2000 Value	4.95	4.97	-3.16	5.54	7.45	12.47	6.72
US Equity Markets Core							
S&P 500	5.09	10.94	6.20	15.16	19.71	16.64	13.65
Russell 1000	5.06	11.11	6.12	15.66	19.59	16.30	13.35
Russell 2000	5.44	8.50	-1.79	7.68	10.00	10.04	7.12
Russell 2500	4.61	8.59	0.44	9.91	11.31	11.44	8.39
US Equity Markets Growth							
Russell 1000 Growth	6.38	17.84	6.09	17.22	25.76	18.15	17.01
S&P 500 Growth	6.34	18.94	8.86	19.88	23.39	17.29	15.95
Russell 2000 Growth	5.89	11.97	-0.48	9.73	12.38	7.42	7.14
NASDAQ Comp	6.57	17.75	5.48	14.87	22.69	15.16	15.11
Non US Equity Markets							
MSCI EAFE NetDiv	2.20	11.78	19.45	17.73	15.97	11.16	6.51
MSCI ACWI ex US NetDiv	3.39	12.03	17.90	17.72	13.99	10.13	6.12
MSCI World NetDiv	4.32	11.47	9.47	16.26	18.31	14.55	10.66
S&P EPAC LargeMidCap	2.97	13.08	20.60	18.32	16.35	11.43	7.00
Fixed Income							
Bloomberg Intermediate G/C	1.07	1.67	4.13	6.74	3.57	0.64	2.04
Bloomberg Govt/Credit	1.47	1.22	3.95	5.89	2.61	-0.83	1.92
Bloomberg US Aggregate	1.54	1.21	4.02	6.08	2.55	-0.73	1.76
Citigroup Broad Investment Grd	1.53	1.19	4.01	6.09	2.55	-0.76	1.76
JPM Gov't ex US UnH	2.17	7.56	10.72	11.16	0.69	-3.90	-0.32
FTSE High-Yield Market	1.79	3.62	4.59	10.44	10.00	6.17	5.23
FTSE World Govt Bond	1.86	4.58	7.27	8.49	1.68	-2.49	0.56
US T-Bills 90 Day	0.33	1.04	2.07	4.68	4.56	2.76	1.98
FTSE 1 Yr T-Bill	0.44	0.97	2.10	4.99	4.07	2.17	1.87

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Oklahoma Municipal Retirement Fund

Real Estate Discussion

July 25, 2025



2018 2019 2020 2021 2022 2023 2024

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

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

Executive Summary

Recent Timeline of JPM Review:

- **February 2024:** Board approved submitting redemptions from JP Morgan SPF and SSPF following multiple team changes.
- **March 2024:** ACG provided further information on projected proceeds from JP Morgan and potential Core Real Estate and Value add managers to potentially replace the JP Morgan funds at a later date.
- **July 2024:** JP Morgan announced a fee discount program for clients with less than 20% of NAV in the redemption queue for both funds. The Board approved rescinding the full redemption to 20% of NAV to take advantage of the fee discounts. Due to a large redemption queue and because redemption payments are based on clients' percentage ownership of the fund, redemption proceeds were not expected to change if a 20% or 100% redemption is outstanding. So far, this has been the case.
- **August 2024:** Morgan Stanley Prime Property Partners was chosen to replace JPM SPF. Morgan Stanley was initially funded in December 2024 with \$30 million and quarterly redemption proceeds from JPM SPF are being reinvested into Morgan Stanley.
- **June 2025:** Members of the OMRF Board, Staff and ACG performed an on-site due diligence visit at JP Morgan's office in New York City to review organizational changes, past performance and expected outlook of both SPF and SSPF strategies.

ACG recommends submitting 100% redemptions of both JPM SPF and SSPF strategies.

Recent Senior Level Team Changes

- Ann Cole, PM of SSPF – Retiring at year end 2025
- Steve Zaun, PM of SSPF – Left the firm in early 2024
- Kim Adams, PM of SPF – Left the firm in late 2023 to join Clarion RE
- Nancy Brown, PM of Growth and Income Fund – Retired in March 2025
- Mike Kelly, Head of Real Estate Americas – Moved to the Chairman role a few years ago
- Josh Myerberg – Hired from Morgan Stanley RE in mid-2024 to be Head of Portfolio Strategy
- Chad Tredway – Rehired in early 2024 to be Head of Real Estate Americas

JPM SSPF July 2025 Announcement – replacing Ann Cole

- Monica Shterenberg – Currently Assistant PM for SSPF, will be elevated to co-PM at Ann's retirement
- Ryan Holgan – Currently a Senior Acquisition Officer for JPM RE in the Southeast U.S. will be elevated to Assistant PM of SSPF immediately and to Co-PM at Ann's retirement.

Core Real Estate Comparison

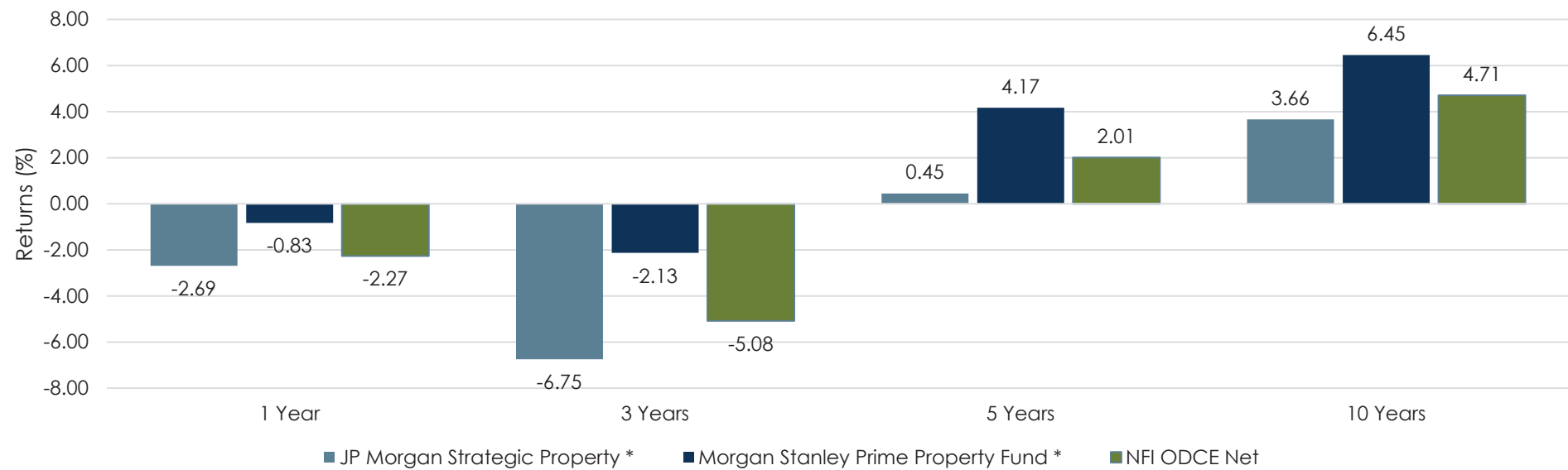
Core Real Estate Fund Comparison

Investment Factors	JP Morgan Strategic Property	Morgan Stanley Prime Property Fund
Vehicle	Private Open-End Fund	Private Open-End Fund
Strategy	Diversified Core	Diversified Core
Inception Year	1998	1973
Fund Size (NAV)	\$25.8 billion	\$30.5 billion
Leverage Ratio	28%	26%
Non-Core Property Type	2%	17%
Minimum Investment	\$10 million	\$10 million
Management Fees	100 bps per annum on the account's NAV	84 bps on NAV
Performance Fee	None	Ranges from 0 - 35 bps based on the Fund's Net Operating Income Growth
5-Year Net Return	0.5%	4.2%
Income Return (5yr gross)	3.5%	3.7%
Entrance Queue	\$454 million	\$0 (none)
Exit Queue	\$2.9 billion	\$2.0 billion

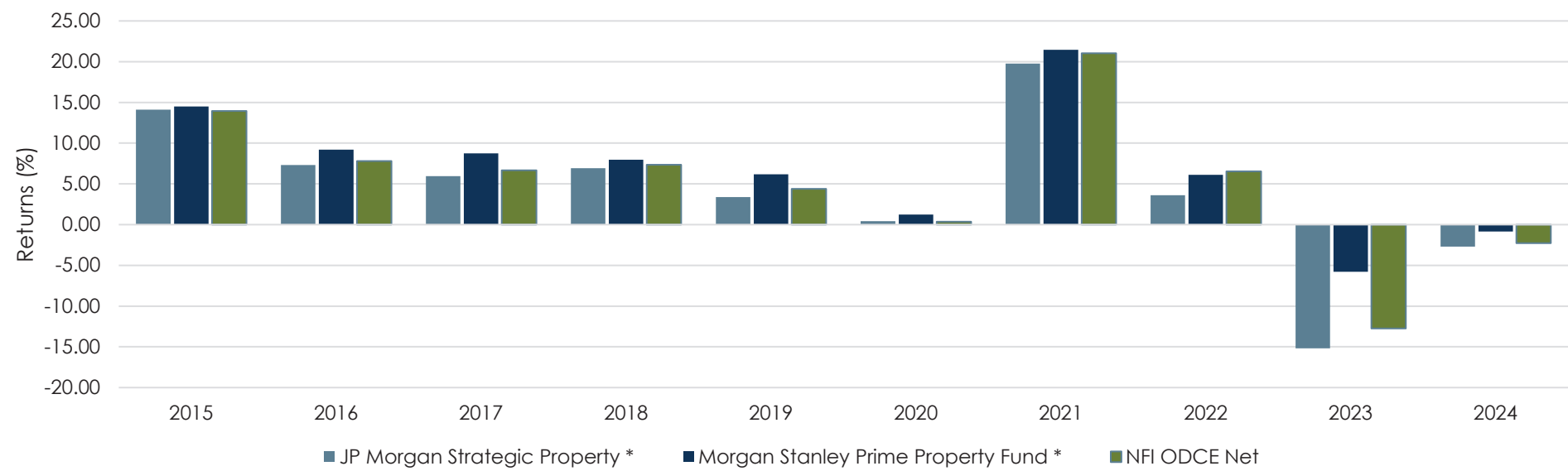
As of March 31, 2025

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Returns as of March 31, 2025



Calendar Year Returns



Value Add Real Estate Comparison

Quilt Chart – Value Added Real Estate Funds

Calendar Year Returns (%)														
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PRISA II 23.35	Sentinel 41.79	Sentinel 28.59	Sentinel 19.09	PRISA III 17.01	PRISA III 22.83	Trumbull 14.57	Harrison Street 10.13	Trumbull 9.71	PRISA III 9.09	PRISA III 9.57	Sentinel 33.76	Sentinel 17.03	PRISA III -5.56	Principal 0.85
American Strategic 22.22	PRISA III 22.76	Trumbull 18.62	JPM SSPF 17.92	JPM SSPF 13.91	Principal 20.32	Principal 13.43	PRISA III 10.02	JPM SSPF 9.59	American Strategic 8.41	Harrison Street 3.96	Principal 25.99	Harrison Street 10.42	Harrison Street -5.77	Harrison Street -0.34
PRISA III 19.69	JPM SSPF 21.41	PRISA III 13.82	Principal 17.58	Principal 13.80	Blackstone 19.25	PRISA III 13.24	American Strategic 9.68	Principal 9.48	Blackstone 7.70	American Strategic 2.49	PRISA III 24.78	Trumbull 8.64	American Strategic -10.30	PRISA III -1.12
JPM SSPF 16.35	PRISA II 19.46	PRISA II 13.28	Trumbull 17.05	Trumbull 13.38	JPM SSPF 18.95	American Strategic 11.08	Principal 9.34	American Strategic 8.86	Trumbull 7.57	Sentinel 2.28	JPM SSPF 22.37	Bentall Green 7.71	Principal -10.64	PRISA II -2.12
Bentall Green 13.91	Principal 16.91	Principal 12.60	PRISA III 14.98	PRISA II 13.25	American Strategic 18.80	Blackstone 10.13	Blackstone 8.62	PRISA II 8.41	Sentinel 7.35	JPM SSPF 2.05	PRISA II 22.37	PRISA III 7.58	Blackstone -11.03	Sentinel -2.80
Principal 12.63	American Strategic 13.17	JPM SSPF 10.67	PRISA II 14.12	Bentall Green 12.21	Trumbull 16.80	PRISA II 9.74	Trumbull 8.19	Blackstone 8.08	Harrison Street 6.90	Trumbull 1.54	Bentall Green 19.74	American Strategic 6.98	Sentinel -11.14	American Strategic -3.62
Trumbull 2.45	Bentall Green 12.99	Harrison Street 10.17	Bentall Green 11.83	Sentinel 11.83	PRISA II 16.56	Harrison Street 9.36	JPM SSPF 7.88	PRISA III 7.89	Principal 6.83	Principal 0.80	Blackstone 19.45	Principal 6.43	PRISA II -12.7	Bentall Green -3.81
Sentinel 0.62	Trumbull 12.21	American Strategic 10.14	American Strategic 10.72	American Strategic 11.54	Sentinel 13.60	JPM SSPF 8.77	PRISA II 6.87	Bentall Green 7.23	PRISA II 6.41	Bentall Green 0.49	Trumbull 18.77	PRISA II 6.26	Bentall Green -15.6	Trumbull -5.84
Harrison Street N/A	Harrison Street N/A	Bentall Green 4.70	Harrison Street 9.94	Harrison Street 9.10	Bentall Green 12.01	Bentall Green 8.02	Sentinel 6.51	Harrison Street 7.22	JPM SSPF 5.01	PRISA II 0.26	American Strategic 18.77	Blackstone 3.96	JPM SSPF -23.76	Blackstone -6.22
Blackstone N/A	Blackstone N/A	Blackstone N/A	Blackstone N/A	Blackstone N/A	Harrison Street 9.61	Sentinel 7.92	Bentall Green 5.53	Sentinel 7.21	Bentall Green 3.66	Blackstone -1.38	Harrison Street 9.94	JPM SSPF -2.24	Trumbull -24.2	JPM SSPF -11.14

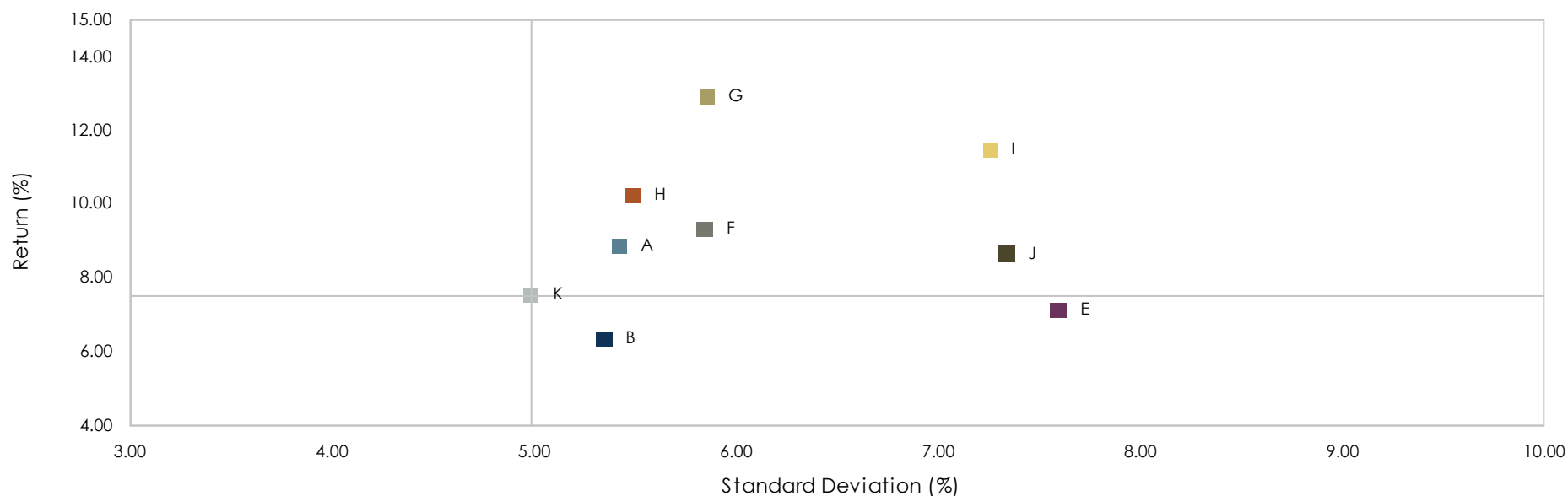
¹Harrison Street and Blackstone do not have 15 years of history.

Trailing Returns as of March 31, 2025			
3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Harrison Street 0.67	Sentinel 6.68	PRISA III 8.88	PRISA III 12.91
PRISA III -1.11	PRISA III 6.06	Principal 7.56	Sentinel 11.48
Sentinel -1.49	Principal 4.07	Sentinel 7.39	Principal 10.22
Principal -3.32	Harrison Street 3.31	American Strategic 6.24	PRISA II 9.33
American Strategic -4.33	American Strategic 2.26	Harrison Street 5.91	American Strategic 8.87
PRISA II -5.14	PRISA II 2.18	PRISA II 5.56	Trumbull 8.66
Bentall Green -6.29	Blackstone 1.14	Blackstone 5.13	JPM SSPF 7.13
Blackstone -7.4	Bentall Green 0.67	Trumbull 4.42	Bentall Green 6.37
Trumbull -11.03	Trumbull -1.02	Bentall Green 3.76	Harrison Street N/A
JPM SSPF -14.65	JPM SSPF -3.90	JPM SSPF 2.49	Blackstone N/A

¹Harrison Street and Blackstone do not have 15 years of history.

15 Year Risk / Return

For the Period Ending March 31, 2025



	Return %	Standard Deviation %	Sharpe Ratio
A American Strategic Value Realty Fund *	8.87	5.42	1.40
B Bentall Green Oak Multi-Employer Property Trust *	6.37	5.34	0.95
C Blackstone Property Partners *			
D Harrison Street Core Property Fund *			
E JP Morgan Special Situations Property Fund *	7.13	7.59	0.77
F PGIM Real Estate PRISA II *	9.33	5.84	1.38
G PGIM Real Estate PRISA III *	12.91	5.85	1.99
H Principal Enhanced Property Fund *	10.22	5.49	1.63
I Sentinel Real Estate Fund *	11.48	7.26	1.41
J Trumbull Property Growth and Income Fund *	8.66	7.34	1.01
K NFI ODCE Net	7.54	4.98	1.26

Harrison Street and Blackstone do not have 15 years of history.

Statistics calculated using quarterly return data.

* Statistics calculated using net of fee return data.

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Appendix

J.P. Morgan Strategic Property Fund (Real Estate)

Firm Details

JP Morgan Asset Management is the investment management division of the global financial services firm, JP Morgan Chase & Company. Real Estate Investment Management resides within the Global Real Assets area of JP Morgan's investment management division.

JP Morgan has one of the largest real estate management platforms in the United States with over \$80 billion in assets under management. As of December 2023, Chad Treadway rejoined the firm as Head of Real Estate Americas, replacing the retiring Mike Kelly.

Investment Strategy

The Strategic Property Fund (SPF) is an actively managed, open-end commingled fund with a core real estate strategy. The Fund primarily focuses on the acquisition and management of stabilized properties in the United States with the ability to allocate up to 15% to non-core activities such as new development and major repositioning.

SPF is diversified by geography and property type, primarily investing in industrial, multi-family, office, and retail assets. The Fund will also invest in alternative property types, like single family rentals and truck terminals, which are expected to account for 5-15% of the portfolio. The Fund targets assets with high quality physical improvements and superior locations with strong growth demographics. The research process includes an analysis of macro economic trends and is complimented by bottom-up input from the Acquisition, Asset Management, and Disposition teams. The Portfolio Managers are ultimately responsible for implementing and monitoring the Fund's investment strategy.

Key Personnel Responsible for Strategy

Name	Title	Start
Josh Myerberg	Head of Portfolio Strategy for Core and Core Plus Real Estate	2024
Susan Kolasa	Portfolio Manager	2000
Brian Nottage	Portfolio Manager	2005
Jason Curran	Assistant Portfolio Manager	2012

As of March 31, 2025

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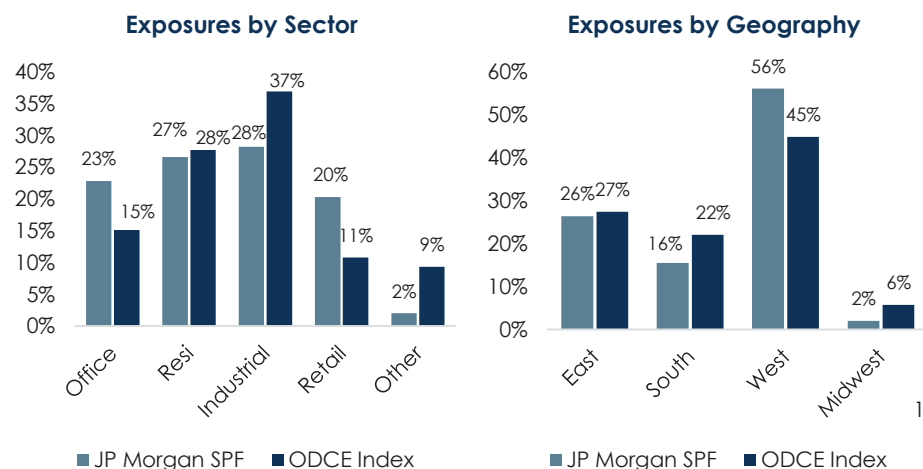
Organization

Address	270 Park Avenue, New York, NY 10017
Firm Inception	1970
Team Location(s)	New York, Chicago, Houston, Los Angeles, San Francisco
Firm Assets	\$3.6 trillion
Ownership Structure	Wholly-Owned Subsidiary of JPMorgan Chase & Co. JPMorgan Chase & Co. (NYSE: JPM)

Strategy Information

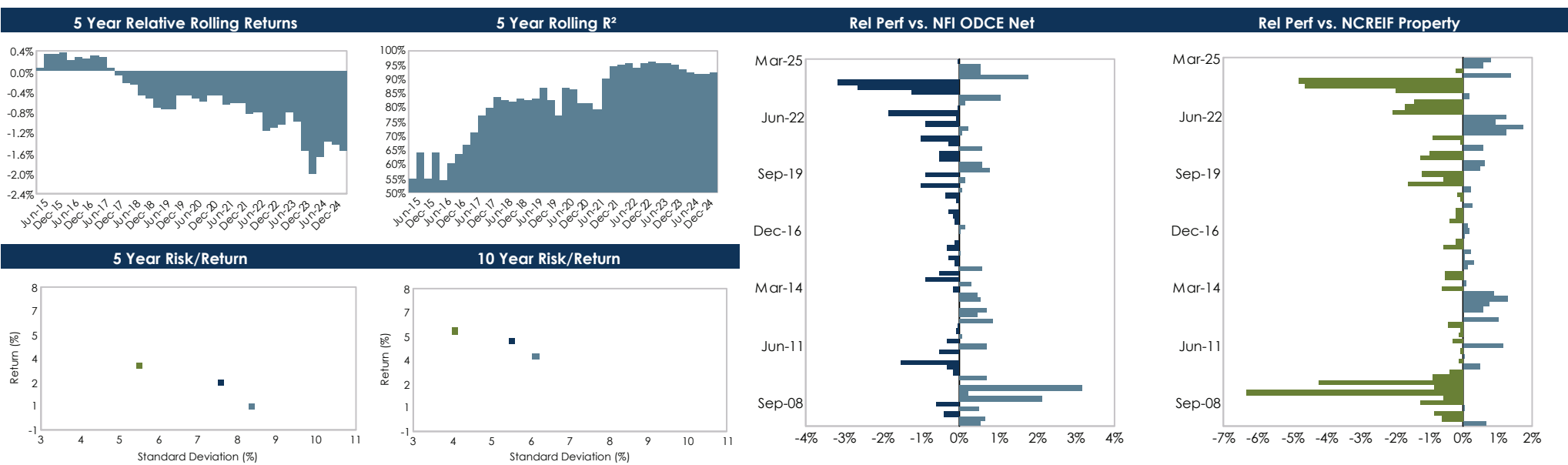
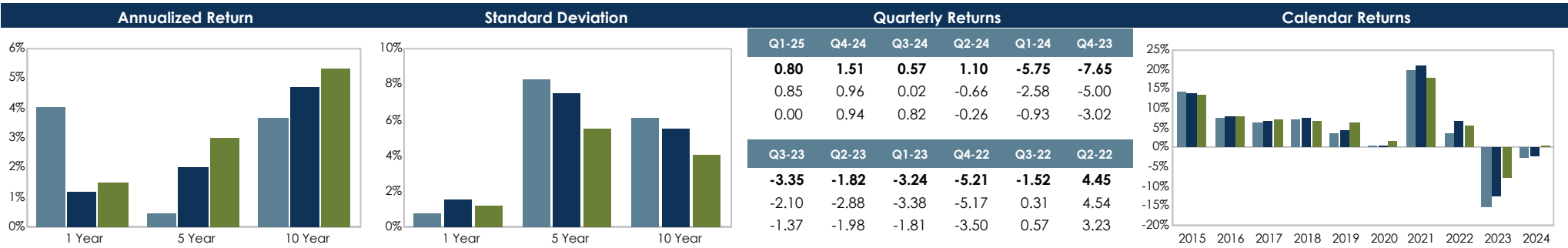
Benchmark	ODCE Index
Fund Assets	\$35.7 B gross / \$25.8 B net
Fund Inception	1998
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	35% LTV / 28% LTV
Fee Structure	100 bps per annum on the account's NAV
Incentive Fee	None
Minimum Investment	\$10 million

Allocations (As a % of NAV)



J.P. Morgan Strategic Property Fund

	Return	Std	Sharpe		Trey.		Alpha	Track	Info	Bat	Up	Down					
Data as of March 31, 2025	%	Dev %	Ratio	Beta	Ratio	R² %	%	Error %	Ratio	Avg %	Cap %	Cap %	Last 109 Quarters Performance				
1 Year													# Pos.	# Neg.	Best	Worst	Median
JP Morgan Strategic Property Fund *	4.04	0.82	-1.14										92	17	7.86	-13.68	2.38
NFI ODCE Net	1.17	1.52	-2.50	0.14	-0.07	7.11	0.95	1.52	1.89	75.00	157.95	-167.33	95	14	7.66	-13.89	2.17
NCREIF Property	1.50	1.19	-2.92	0.10	-0.09	2.08	0.96	1.34	1.89	75.00	118.08	-424.75	95	14	6.15	-8.29	2.53
5 Years													2024	2023	2022	2021	2020
JP Morgan Strategic Property Fund *	0.45	8.34	-0.25										-2.72	-15.21	3.60	19.78	0.42
NFI ODCE Net	2.01	7.55	-0.07	1.06	-0.02	92.13	-0.40	2.38	-0.66	40.00	91.62	119.44	-2.27	-12.73	6.54	21.02	0.35
NCREIF Property	3.01	5.50	0.08	1.42	-0.01	88.23	-0.92	3.69	-0.70	45.00	105.65	199.15	0.56	-7.94	5.52	17.70	1.61
10 Years													2019	2018	2017	2016	2015
JP Morgan Strategic Property Fund *	3.68	6.13	0.29										3.37	6.88	6.15	7.31	14.11
NFI ODCE Net	4.71	5.53	0.51	1.06	0.02	91.95	-0.32	1.77	-0.58	37.50	92.72	119.44	4.39	7.36	6.66	7.79	13.94
NCREIF Property	5.31	4.08	0.84	1.41	0.01	87.62	-0.91	2.72	-0.60	47.50	97.71	199.15	6.43	6.71	6.98	7.97	13.33



Statistics are calculated using quarterly return data. * Indicates net of fee performance.

Morgan Stanley Prime Property Fund (Real Estate)

Firm Details

- Morgan Stanley Real Estate Advisors is the real estate investment management division of the publicly traded (NYSE: MS) global financial services firm, Morgan Stanley.
- They provide a complete range of products and services in the real estate sector including investing, fund management, M&A advisory, restructurings & financings and asset management.
- The Fund is the successor to the insurance company separate account established by Equitable Insurance Company in 1973, subsequently bought by Lend Lease Corporation and then by Morgan Stanley in 2003.

Investment Strategy

The Prime Property Fund is a diversified, open-end core real estate fund. Morgan Stanley began management of the fund in 2003 when they acquired the majority of the real estate assets of the Lend Lease Corporation. The Fund's strategy is to acquire high quality, income producing properties with an emphasis on investing in major U.S. metropolitan areas while using moderate levels of leverage. The Fund will seek to outperform the ODCE Index by generating superior NOI growth through aggressive asset management.

The Fund primarily invests in Office, Industrial, Retail, Multifamily, and Self-Storage assets. The Fund may also invest a small percentage of capital in other types of real estate transactions including preferred equity, debt, joint ventures, etc. The Fund's investment process employs both a top-down and bottom-up approach. The Research Team evaluates macro real estate and economic trends to identify attractive investment themes that the investment team uses in conjunction with bottom-up analysis to make investment decisions.

Key Personnel Responsible for Strategy

Name	Title	Start
Scott Brown	Head of Prime Property Fund	1993
Cheyenne Sparrow	Co-Deputy PM	2010
Derek Simmons	Co-Deputy PM	2012
Laurel Durkay	CIO of Prime Property Fund	2020

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Organization

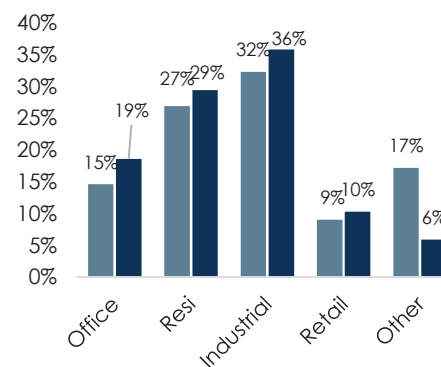
Address	1585 Broadway, 39th Floor, New York, NY 10036
Firm Inception	1969
Team Location(s)	New York, San Francisco, Atlanta
Firm Assets	\$50+ billion
Ownership Structure	Wholly-Owned Subsidiary of Morgan Stanley Morgan Stanley (NYSE: MS)

Strategy Information

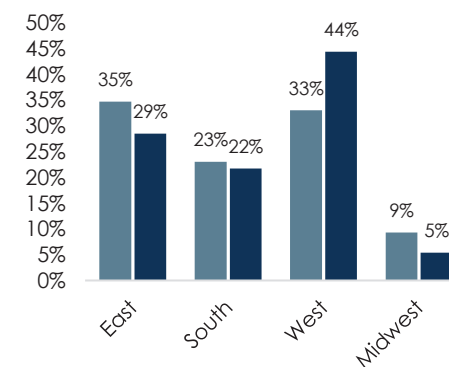
Benchmark	ODCE Index
Fund Assets	\$41.0 B gross / \$30.5 B net
Fund Inception	1973
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	50% LTV / 26% LTV
Fee Structure	84 bps on NAV
Incentive Fee	Ranges from 0 to 35 bps based on the Fund's Net Operating Income Growth
Minimum Investment	\$10 million

Allocations (As a % of GAV)

Exposures by Sector



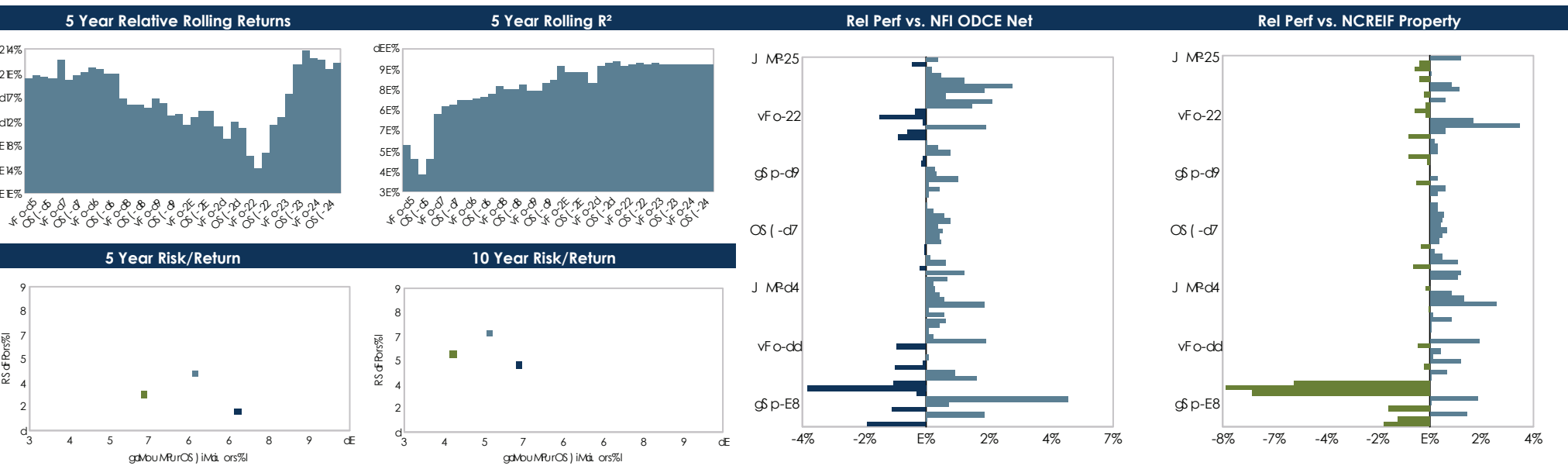
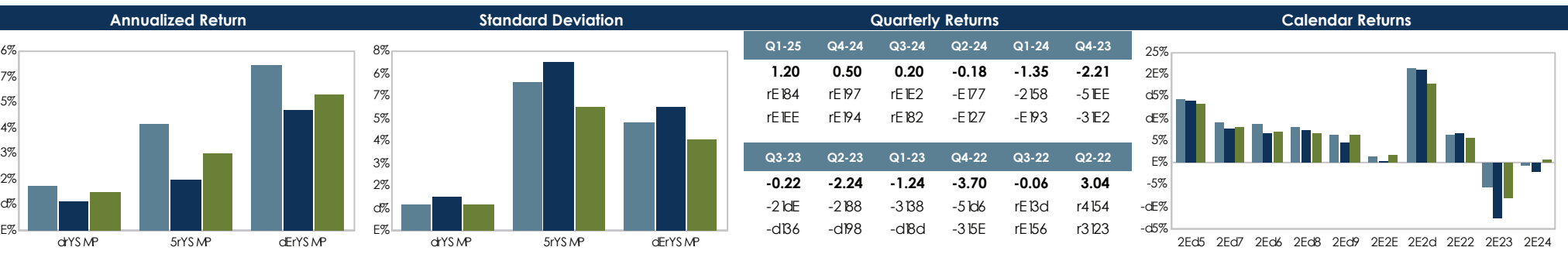
Exposures by Geography



■ MS Prime ■ ODCE Index

■ MS Prime ■ ODCE Index

Data as of March 31, 2025	Return	Std	Sharpe	Beta	Trey.	R² %	Alpha	Track	Info	Bat	Up	Down	Last 86 Quarters Performance				
	%	Dev %	Ratio		Ratio		%	Error %	Ratio	Avg %	Cap %	Cap %	# Pos.	# Neg.	Best	Worst	Median
	1 Year																
Morgan Stanley Prime Property Fund *	1.73	1.17	-2.78										70	16	10.02	-14.20	2.55
0 yM ODG0Sa	rdld7	rdl52	-215d	rE174	-E1E5	r79197	rE124	rE184	rE178	r651EE	dE4143	261E5	r62	rd4	r6177	-d3189	r21E9
0 DROyreP. pSRd	rd15E	rdld9	-2192	rE1E3	-E199	rE1dd	rE142	rd174	rE1d4	r5E1EE	39177	78176	r62	rd4	r71d5	-8129	r2153
5 Years													2024	2023	2022	2021	2020
Morgan Stanley Prime Property Fund *	4.17	6.62	0.24										-0.83	-5.80	6.12	21.46	1.25
0 yM ODG0Sa	r21Ed	r6155	-E1E6	rE184	rE1E2	r921E5	rE17E	r2122	rE196	r751EE	98194	57135	-2126	-d2163	r7154	r2d1E2	rE135
0 DROyreP. pSRd	r31Ed	r515E	rE1E8	rdld5	rE1Ed	r921E3	rE1d8	r21E5	rE157	r551EE	dd2184	93197	E157	-6194	r5152	rd616E	rd17d
10 Years													2019	2018	2017	2016	2015
Morgan Stanley Prime Property Fund *	6.45	4.87	0.94										6.17	7.95	8.75	9.21	14.49
0 yM ODG0Sa	r416d	r5153	rE15d	rE184	rE1E5	r921EE	rE17E	rd172	rd1E6	r651EE	dE8155	57135	4139	6137	r7177	r6169	rd3194
0 DROyreP. pSRd	r513d	r41E8	rE184	rdld4	rE1E4	r9d176	rE1E9	rd152	rE165	r751EE	dd3197	93197	7143	716d	r7198	r6196	rd3133



J.P. Morgan Special Situations Property Fund (Real Estate)

Firm Details

JP Morgan Asset Management is the investment management division of the global financial services firm, JP Morgan Chase & Company. Real Estate Investment Management resides within the Global Real Assets area of JP Morgan's investment management division.

JP Morgan has one of the largest real estate management platforms in the United States with over \$80 billion in assets under management. As of December 2023, Chad Treadway rejoined the firm as Head of Real Estate Americas, replacing the retiring Mike Kelly.

Investment Strategy

The Special Situation Property Fund (SSPF) is a core+ real estate fund with an open-end structure. The fund will primarily target stabilized assets but will invest up to 40% in non-stabilized properties to generate a core+ return. The Fund seeks appreciation from value added strategies including new development, renovation, redevelopment, build-to-suit, and condominium conversions in select markets.

The Fund primarily targets office, industrial, and multi-family property types located in major markets across the United States. The Fund offers quarterly liquidity during normal market conditions. The SSPF process begins with an analysis of the four major property types prepared by the research team. This research effort is complimented by bottom-up input from the Acquisition, Asset Management, and Disposition teams that provide "field testing" of the top-down perspective put forth by the research team.

Key Personnel Responsible for Strategy

Name	Title	Start
Josh Myerberg	Head of Portfolio Strategy for Core and Core Plus Real Estate	2024
Anna Cole	Portfolio Manager	1989
Monica Shterenberg	Assistant Portfolio Manager	2014

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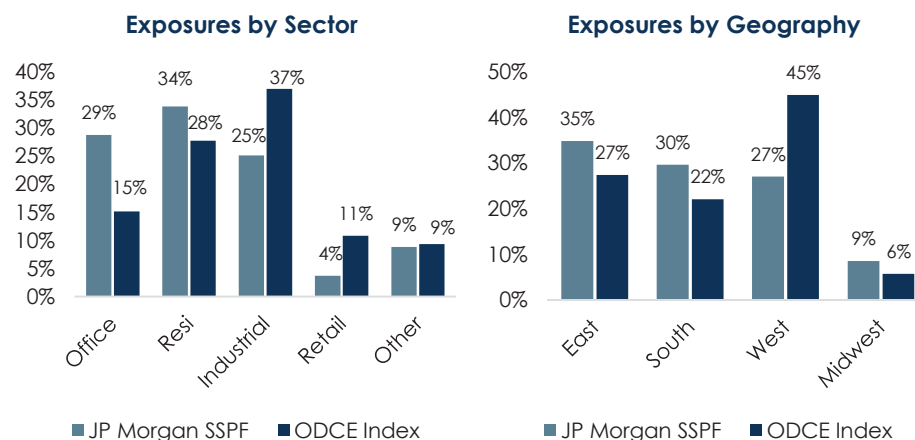
Organization

Address	270 Park Avenue, New York, NY 10017
Firm Inception	1970
Team Location(s)	New York, Chicago, Houston, Los Angeles, San Francisco
Firm Assets	\$3.6 trillion
Ownership Structure	Wholly-Owned Subsidiary of JPMorgan Chase & Co. JPMorgan Chase & Co. (NYSE: JPM)

Strategy Information

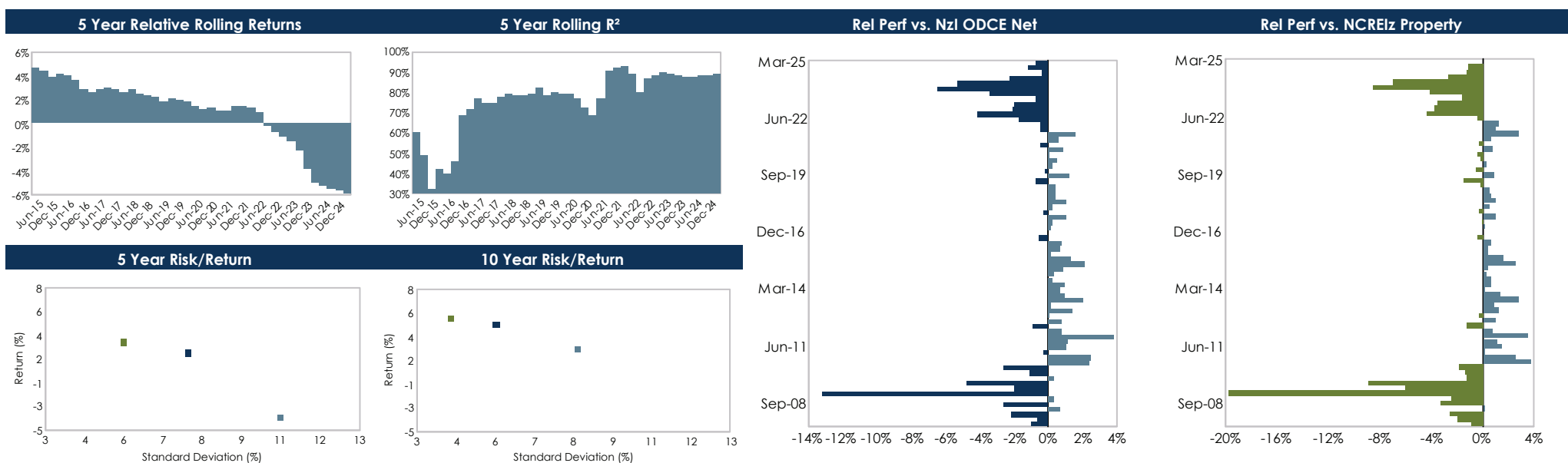
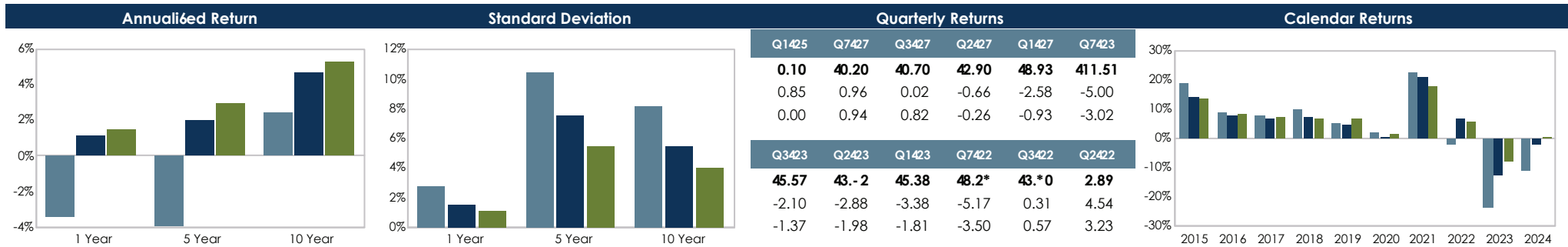
Benchmark	ODCE Index + 100 bps
Fund Assets	\$6.7 B gross / \$3.0 B net
Fund Inception	1998
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	60% LTV / 55% LTV
Fee Structure	125 bps on NAV plus 62.5 bps on the outstanding debt balance – 160 bps cap
Incentive Fee	None
Minimum Investment	\$10 million

Allocations (As a % of NAV)



J.P. Morgan Special Situations Property Fund

Data as of March 31, 2025	Return	Std	Sharpe	Beta	Trey.	R² %	Alpha	Track	Info	Bat	Up	Down	Last 109 Quarters Performance				
	%	Dev %	Ratio		Ratio		%	Error %	Ratio	Avg %	Cap %	Cap %					
1 Year													# Pos.	# Neg.	Best	Worst	Median
J.P. Morgan Special Situations F	43.39	2.8-	43.03										**	21	*.13	428.10	2.25
NFI ODCE Net	1.17	1.52	-2.50	1.61	-0.05	78.40	-1.32	1.58	-2.88	0.00	-27.31	439.22	95	14	7.66	-13.89	2.17
NCREIF Property	1.50	1.19	-2.92	1.42	-0.06	37.61	-1.38	2.24	-2.18	25.00	-34.02	1,114.95	95	14	6.15	-8.29	2.53
5 Years													2027	2023	2022	2021	2020
J.P. Morgan Special Situations F	43.90	10.7*	40.-2										411.17	423.8-	42.27	22.38	2.05
NFI ODCE Net	2.01	7.55	-0.07	1.31	-0.05	89.07	-1.60	4.18	-1.41	25.00	79.40	185.86	-2.27	-12.73	6.54	21.02	0.35
NCREIF Property	3.01	5.50	0.08	1.77	-0.04	86.75	-2.24	5.72	-1.21	30.00	93.67	309.89	0.56	-7.94	5.52	17.70	1.61
10 Years													2019	201*	2018	201-	2015
J.P. Morgan Special Situations F	2.79	*.1-	0.0*										5.01	9.59	8.**	*.88	1*.95
NFI ODCE Net	4.71	5.53	0.51	1.38	0.00	87.08	-0.94	3.60	-0.62	50.00	102.57	185.86	4.39	7.36	6.66	7.79	13.94
NCREIF Property	5.31	4.08	0.84	1.85	0.00	85.85	-1.75	4.64	-0.61	50.00	109.33	309.89	6.43	6.71	6.98	7.97	13.33



Statistics are calculated using quarterly return data. * Indicates net of fee performance.

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Oklahoma Municipal Retirement Fund

**PROJECTED IMPACT OF ASSET EXPERIENCE
ON OKMRF FUNDING REQUIREMENTS**

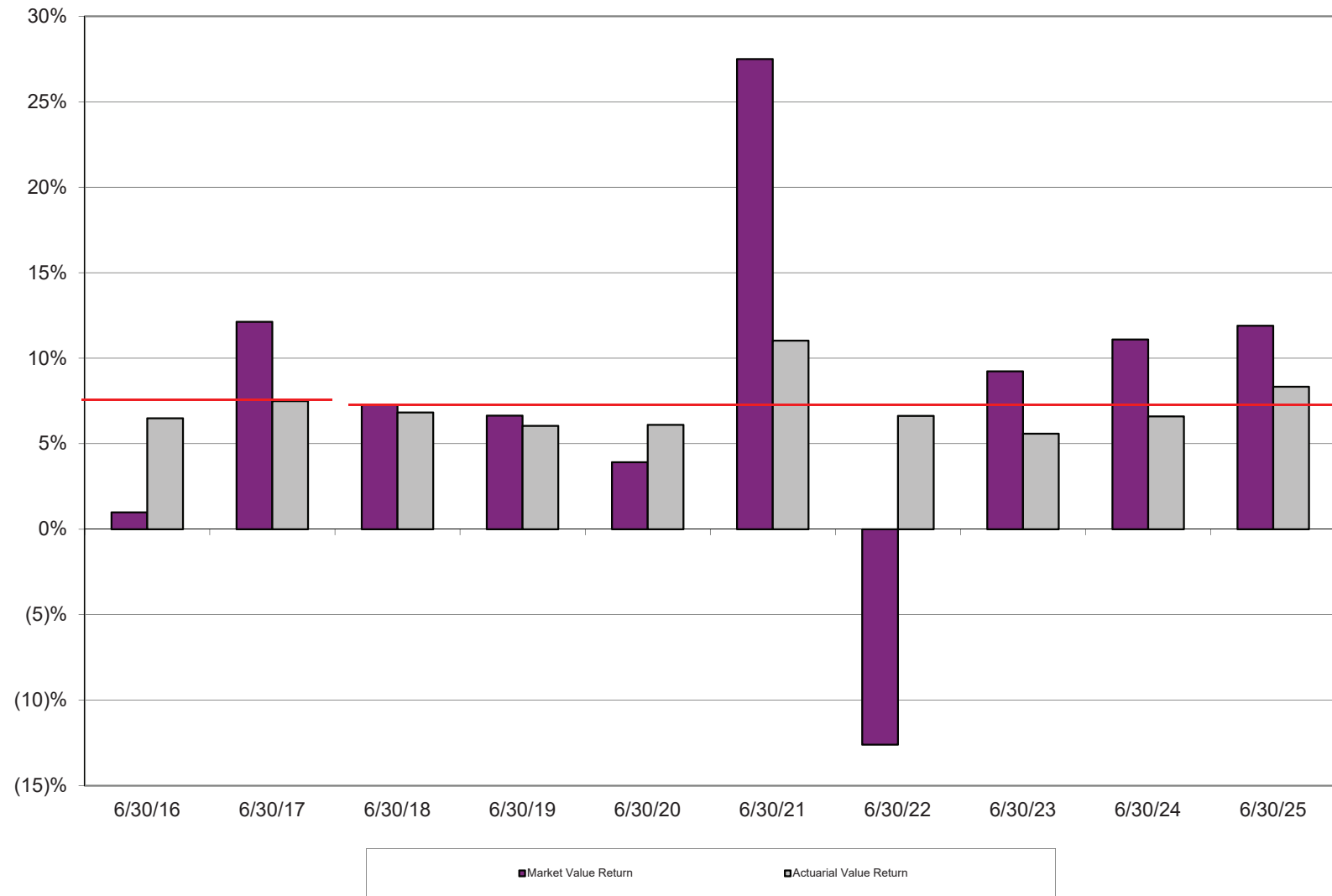
Effective for the Year Starting
July 1, 2026

July 25, 2025

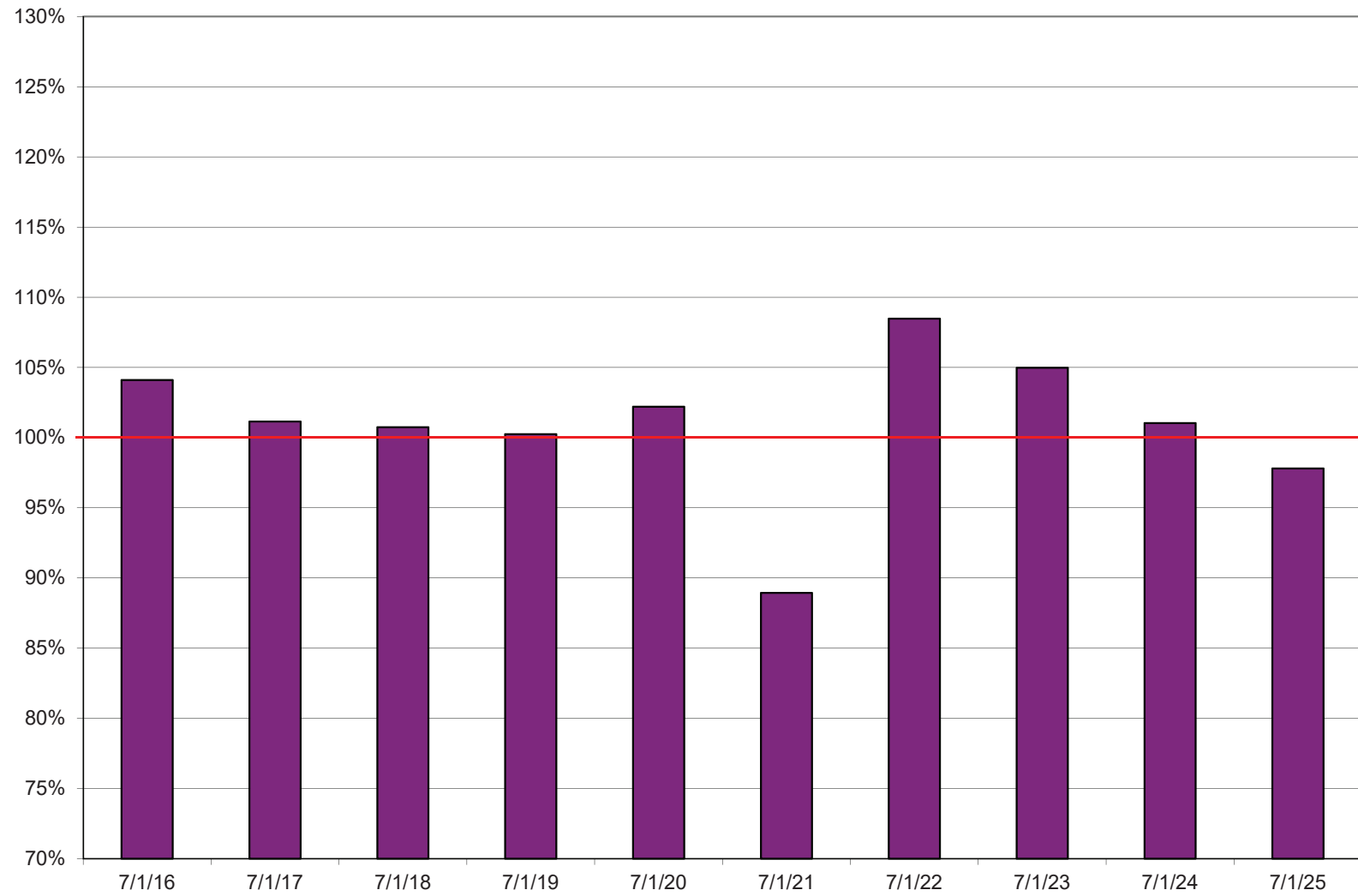
Prepared by

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

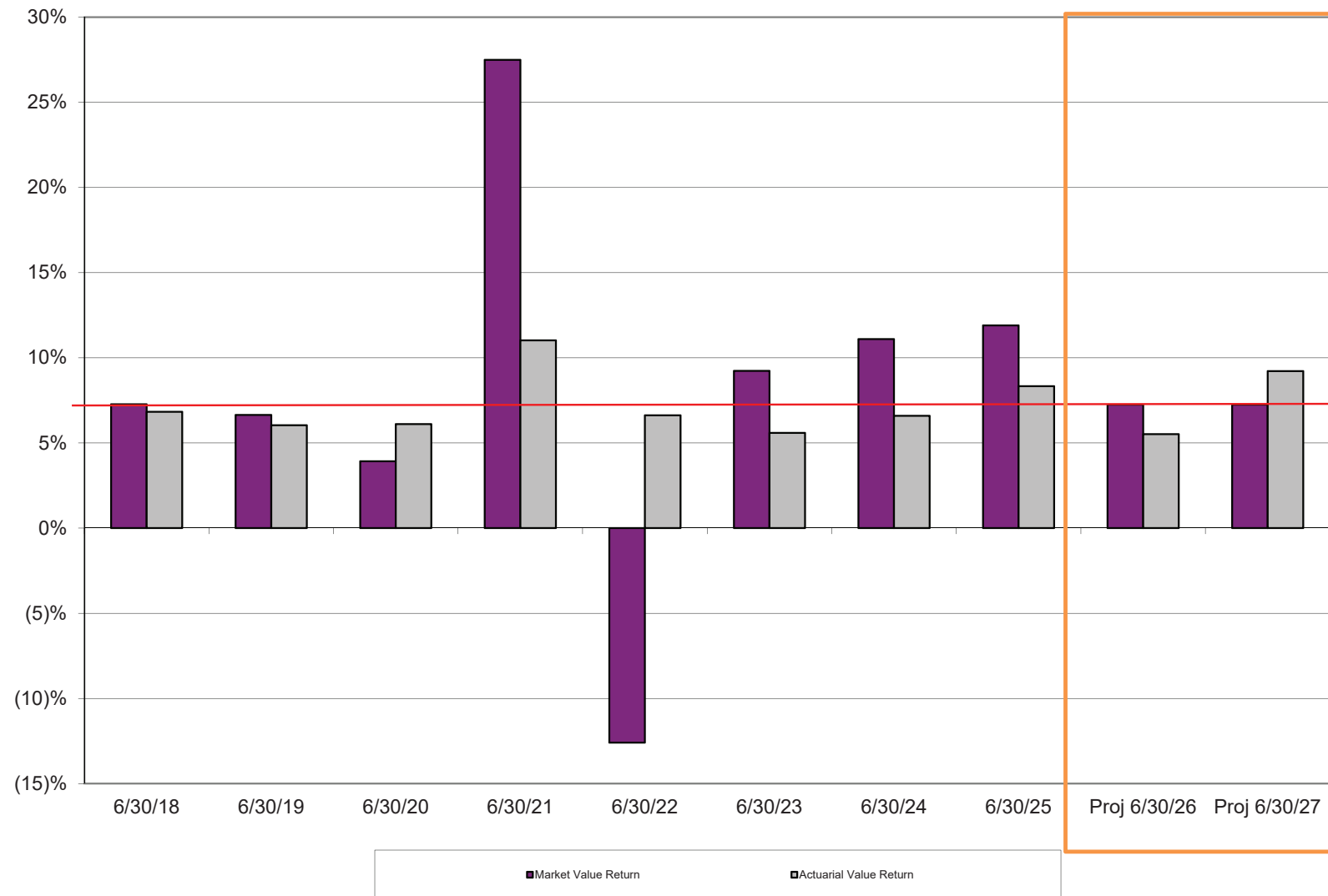
Historical Asset Performance



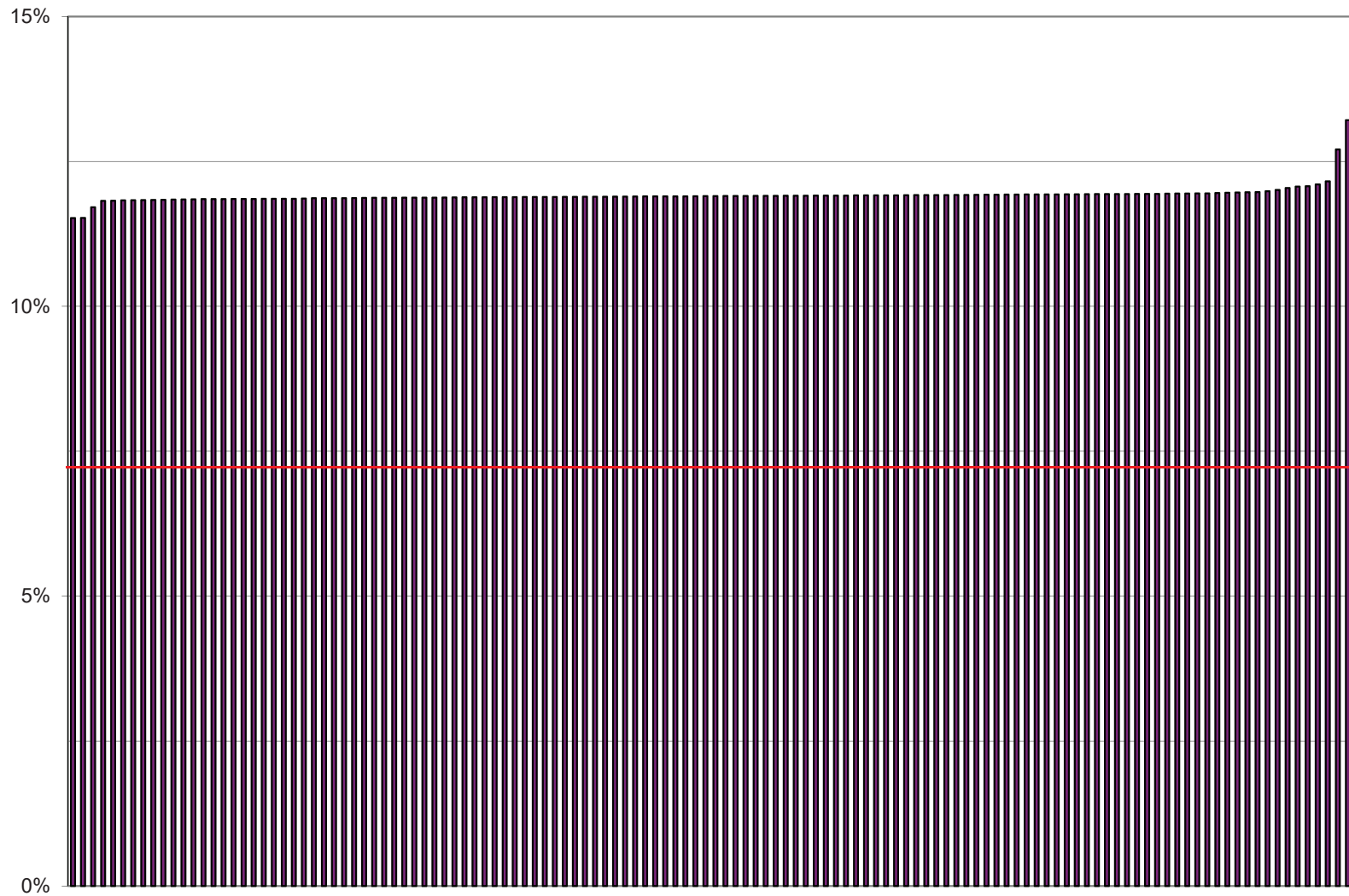
Actuarial Value as % of Market Value



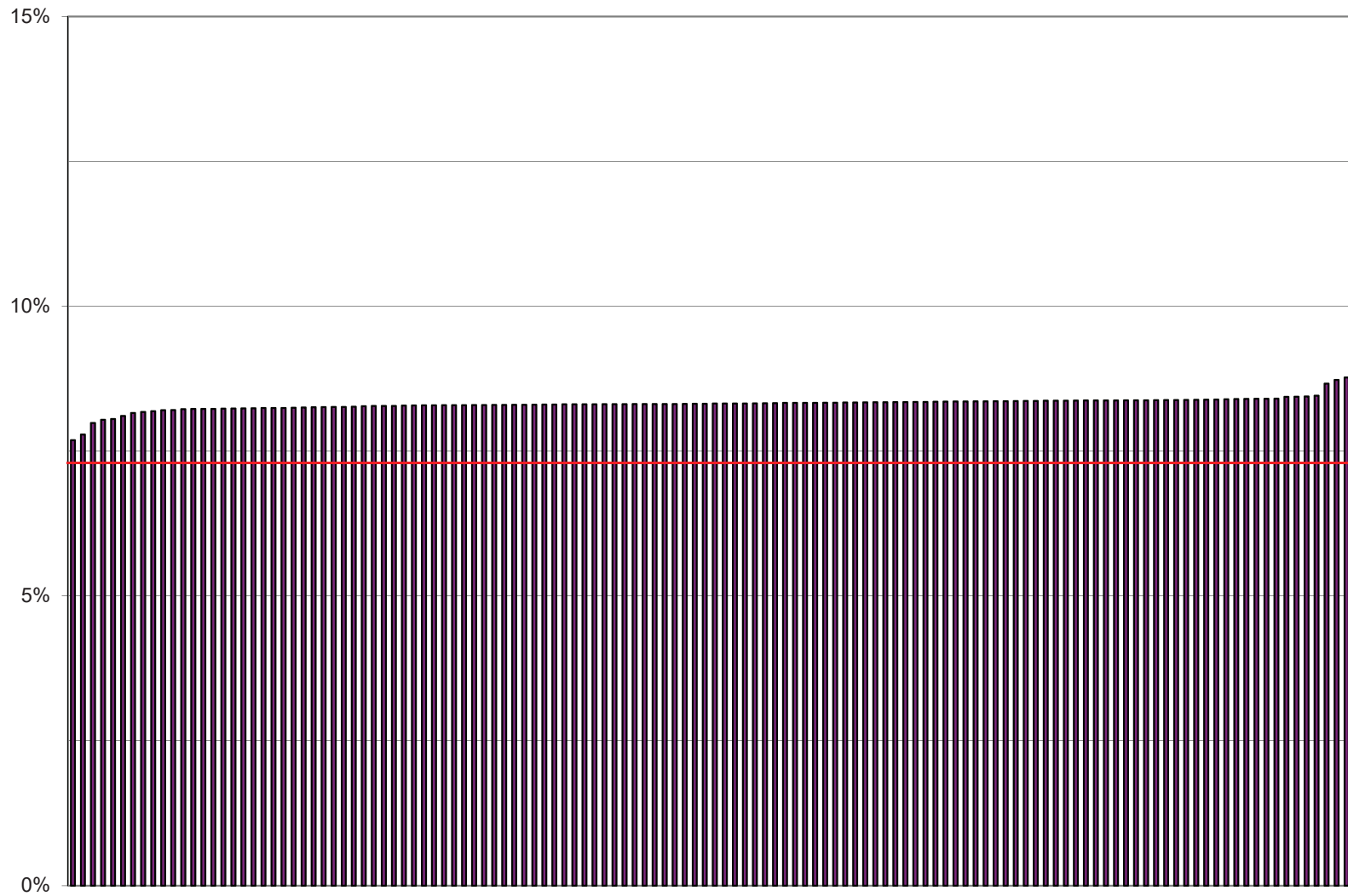
Historical/Projected Asset Performance



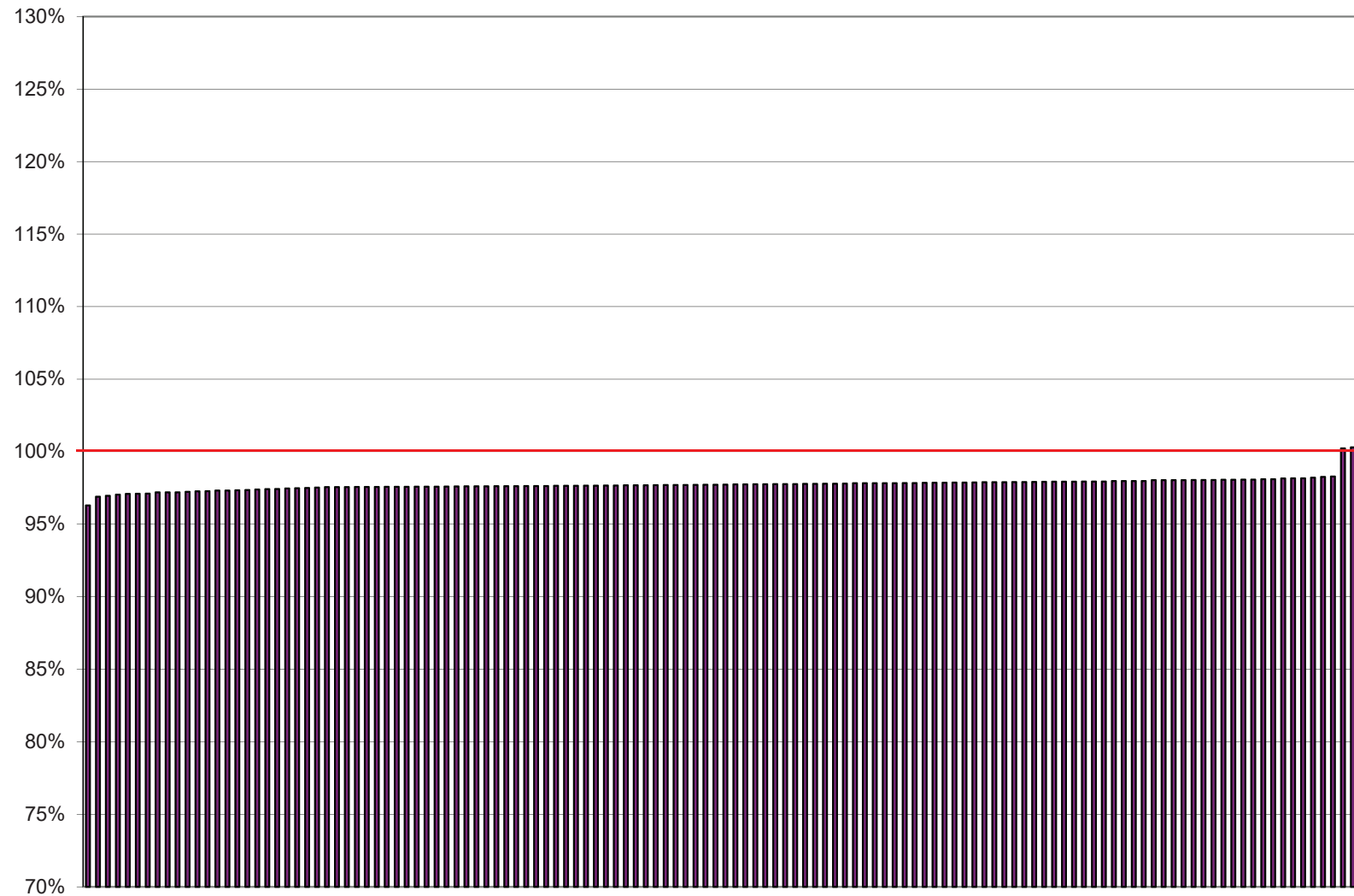
6/30/25 Market Value Return by Member



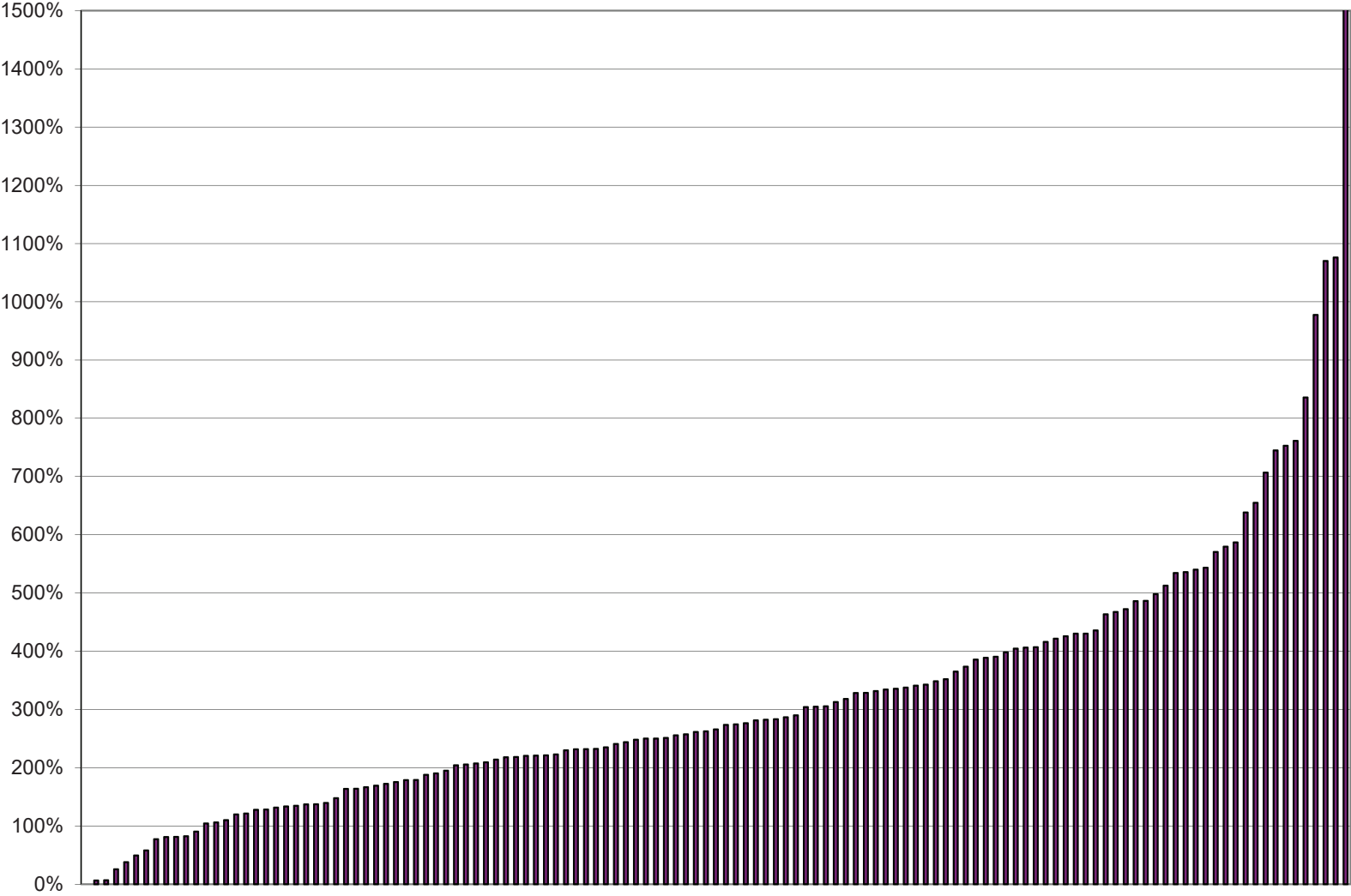
6/30/25 Actuarial Value Return by Member



Actuarial Value as % of Market Value at 7/1/2025 by Member



7/1/2024 Market Value as % of Payroll by Member



Projected 2026 Cost Changes
(Due to asset experience and global amendment)

Cost Increases

Increase more than	but not more than	Number of plans
4.0%		0
3.0%	4.0%	0
2.0%	3.0%	0
1.5%	2.0%	0
1.0%	1.5%	0
0.5%	1.0%	1
0.0%	0.5%	5

No change

Cost remains 0%	5
-----------------	---

Cost Decreases

Decrease more than	but not more than	Number of plans
0.0%	0.5%	63
0.5%	1.0%	35
1.0%	1.5%	12
1.5%	2.0%	3
2.0%	2.5%	2
2.5%	3.0%	1
3.0%	4.0%	1
4.0%		0

Total plans	128
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Average change	-0.55%
Median change	-0.41%

Change is from 2025 rate if plan provisions have not changed, or if available, from study rate otherwise.

PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS

City	2025 Rates						Projected Change						2026 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Asset Experience		NRA change		Net		Muni rate	Ee rate	Hybrid rate	Total rate
							Change in muni rate	Change in ee rate	Change in muni rate	Change in ee rate	Change in muni rate	Change in ee rate				
Adair	0.32%	4.50%	0.00%	4.82%	9.53%	274%	-0.32%	0.00%	0.00%	0.00%	-0.32%	0.00%	0.00%	4.50%	0.00%	4.50%
Altus	9.68%	4.00%	0.00%	13.68%	9.51%	290%	-0.88%	0.00%	0.12%	0.00%	-0.76%	0.00%	8.92%	4.00%	0.00%	12.92%
Alva	3.79%	3.00%	0.00%	6.79%	7.24%	230%	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	3.80%	3.00%	0.00%	6.80%
Antlers	4.16%	4.50%	0.00%	8.66%	8.91%	137%	-0.18%	0.00%	0.01%	0.00%	-0.17%	0.00%	3.99%	4.50%	0.00%	8.49%
Ardmore	6.80%	6.00%	0.00%	12.80%	12.41%	467%	-0.41%	0.00%	0.03%	0.00%	-0.38%	0.00%	6.42%	6.00%	0.00%	12.42%
Bartlesville	16.00%	6.00%	0.00%	22.00%	17.65%	638%	0.66%	0.00%	0.00%	0.00%	0.66%	0.00%	16.66%	6.00%	0.00%	22.66%
Bethany	5.33%	6.00%	0.00%	11.33%	11.88%	761%	-0.63%	0.00%	0.15%	0.00%	-0.48%	0.00%	4.85%	6.00%	0.00%	10.85%
Billings	0.00%	3.75%	0.00%	3.75%	4.88%	195%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.75%	0.00%	3.75%
Binger	4.62%	3.00%	0.00%	7.62%	5.71%	134%	-0.23%	0.00%	0.06%	0.00%	-0.17%	0.00%	4.45%	3.00%	0.00%	7.45%
Blackwell	6.92%	4.50%	0.00%	11.42%	11.39%	274%	-0.11%	0.00%	0.00%	0.00%	-0.11%	0.00%	6.81%	4.50%	0.00%	11.31%
Blair	9.68%	3.41%	0.00%	13.09%	8.21%	587%	-0.63%	0.00%	0.00%	0.00%	-0.63%	0.00%	9.05%	3.41%	0.00%	12.46%
Boise City	5.97%	0.00%	0.00%	5.97%	7.84%	386%	-0.14%	0.00%	0.00%	0.00%	-0.14%	0.00%	5.83%	0.00%	0.00%	5.83%
Bokchito	4.27%	3.00%	0.00%	7.27%	7.21%	81%	-0.30%	0.00%	0.00%	0.00%	-0.30%	0.00%	3.98%	3.00%	0.00%	6.98%
Braman	24.30%	6.00%	0.00%	30.30%	8.26%	172%	-0.99%	0.00%	3.25%	0.00%	2.26%	0.00%	26.56%	6.00%	0.00%	32.56%
Bristow	11.06%	6.00%	0.00%	17.06%	15.79%	365%	-0.31%	0.00%	0.00%	0.00%	-0.31%	0.00%	10.75%	6.00%	0.00%	16.75%
Broken Bow	6.54%	6.00%	0.00%	12.54%	11.40%	304%	-0.60%	0.00%	0.07%	0.00%	-0.53%	0.00%	6.00%	6.00%	0.00%	12.00%
Buffalo	8.98%	3.50%	0.00%	12.48%	11.15%	836%	-2.06%	0.00%	0.00%	0.00%	-2.06%	0.00%	6.92%	3.50%	0.00%	10.42%
Burns Flat	6.43%	3.75%	0.00%	10.18%	6.83%	329%	-0.61%	0.00%	0.00%	0.00%	-0.61%	0.00%	5.82%	3.75%	0.00%	9.57%
Byng	7.73%	6.00%	0.00%	13.73%	13.94%	7%	-0.45%	0.00%	0.00%	0.00%	-0.45%	0.00%	7.28%	6.00%	0.00%	13.28%
Calera	5.14%	3.00%	0.00%	8.14%	7.58%	167%	-0.23%	0.00%	0.13%	0.00%	-0.10%	0.00%	5.04%	3.00%	0.00%	8.04%
Central Oklahoma MCD	9.27%	6.00%	0.00%	15.27%	17.58%	513%	-0.24%	0.00%	0.00%	0.00%	-0.24%	0.00%	9.03%	6.00%	0.00%	15.03%
Chandler	5.14%	5.25%	0.00%	10.39%	10.32%	426%	-0.68%	0.00%	0.00%	0.00%	-0.68%	0.00%	4.46%	5.25%	0.00%	9.71%
Checotah	4.35%	3.75%	0.00%	8.10%	7.94%	175%	-0.57%	0.00%	-0.06%	0.00%	-0.62%	0.00%	3.73%	3.75%	0.00%	7.48%
Cherokee & CDA	4.79%	3.00%	0.00%	7.79%	6.63%	106%	-0.31%	0.00%	0.00%	0.00%	-0.31%	0.00%	4.49%	3.00%	0.00%	7.49%
Chickasha	10.58%	4.00%	0.00%	14.58%	15.38%	543%	-0.30%	0.00%	0.00%	0.00%	-0.30%	0.00%	10.29%	4.00%	0.00%	14.29%
Claremore	6.24%	6.00%	0.00%	12.24%	10.43%	287%	-0.36%	0.00%	0.05%	0.00%	-0.30%	0.00%	5.94%	6.00%	0.00%	11.94%
Cleveland	11.43%	6.00%	0.00%	17.43%	11.50%	349%	-0.63%	0.00%	0.00%	0.00%	-0.63%	0.00%	10.80%	6.00%	0.00%	16.80%
Clinton	8.42%	5.25%	0.00%	13.67%	15.10%	745%	-0.41%	0.00%	0.21%	0.00%	-0.20%	0.00%	8.22%	5.25%	0.00%	13.47%
Collinsville	7.64%	4.00%	0.00%	11.64%	9.96%	164%	-0.33%	0.00%	0.02%	0.00%	-0.31%	0.00%	7.33%	4.00%	0.00%	11.33%
Copan	3.18%	1.50%	0.00%	4.68%	1.65%	77%	0.20%	0.00%	0.06%	0.00%	0.26%	0.00%	3.44%	1.50%	0.00%	4.94%
Cordell	2.49%	0.00%	0.00%	2.49%	11.13%	753%	-0.08%	0.00%	0.00%	0.00%	-0.08%	0.00%	2.41%	0.00%	0.00%	2.41%
Cushing	11.14%	0.00%	0.00%	11.14%	8.43%	498%	-0.50%	0.00%	0.19%	0.00%	-0.31%	0.00%	10.82%	0.00%	0.00%	10.82%
Davis	4.34%	4.50%	0.00%	8.84%	8.68%	204%	-0.35%	0.00%	-0.03%	0.00%	-0.37%	0.00%	3.97%	4.50%	0.00%	8.47%
Del City	16.53%	8.00%	0.00%	24.53%	14.05%	486%	-2.52%	0.00%	-0.01%	0.00%	-2.53%	0.00%	14.01%	8.00%	0.00%	22.01%
Dewey	9.12%	4.00%	0.00%	13.12%	10.92%	536%	-1.09%	0.00%	0.00%	0.00%	-1.09%	0.00%	8.03%	4.00%	0.00%	12.03%
Drumright	7.30%	6.00%	0.00%	13.30%	9.23%	472%	-0.82%	0.00%	0.00%	0.00%	-0.82%	0.00%	6.48%	6.00%	0.00%	12.48%
Durant	2.94%	5.00%	0.00%	7.94%	10.10%	422%	-0.57%	0.00%	-0.01%	0.00%	-0.59%	0.00%	2.35%	5.00%	0.00%	7.35%
El Reno	5.96%	4.50%	0.00%	10.46%	8.20%	207%	-0.25%	0.00%	0.01%	0.00%	-0.24%	0.00%	5.72%	4.50%	0.00%	10.22%
Eufaula	6.41%	3.75%	0.00%	10.16%	10.28%	206%	-0.27%	0.00%	0.00%	0.00%	-0.27%	0.00%	6.14%	3.75%	0.00%	9.89%
Fort Cobb	4.74%	3.75%	0.00%	8.49%	6.21%	179%	-0.47%	0.00%	1.17%	0.00%	0.71%	0.00%	5.45%	3.75%	0.00%	9.20%
Foss Reservoir Public Works	11.05%	3.75%	0.00%	14.80%	7.69%	398%	-0.92%	0.00%	0.00%	0.00%	-0.92%	0.00%	10.13%	3.75%	0.00%	13.88%
Frederick	2.18%	4.33%	0.00%	6.51%	9.06%	463%	-1.20%	0.00%	0.13%	0.00%	-1.07%	0.00%	1.11%	4.33%	0.00%	5.44%
Garber	8.68%	3.75%	0.00%	12.43%	8.42%	120%	-0.30%	0.00%	0.51%	0.00%	0.21%	0.00%	8.89%	3.75%	0.00%	12.64%
Geary	5.03%	2.15%	0.00%	7.18%	9.55%	352%	-0.01%	0.00%	0.06%	0.02%	0.05%	0.00%	5.07%	2.17%	0.00%	7.24%
Goodwell	0.00%	3.00%	0.00%	3.00%	7.36%	256%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	0.00%	3.00%
Gore and Gore PWA	6.73%	3.75%	0.00%	10.48%	8.85%	169%	-0.28%	0.00%	0.08%	0.00%	-0.20%	0.00%	6.52%	3.75%	0.00%	10.27%

PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS

City	2025 Rates						Projected Change						2026 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Asset Experience		NRA change		Net		Muni rate	Ee rate	Hybrid rate	Total rate
							Change in muni rate	Change in ee rate	Change in muni rate	Change in ee rate	Change in muni rate	Change in ee rate				
Granite	12.38%	4.00%	0.00%	16.38%	13.26%	655%	-0.33%	0.00%	0.00%	0.00%	-0.33%	0.00%	12.05%	4.00%	0.00%	16.05%
Guthrie	7.20%	3.69%	0.00%	10.89%	9.49%	306%	-0.35%	0.00%	0.17%	0.00%	-0.18%	0.00%	7.02%	3.69%	0.00%	10.71%
Harrah	12.34%	5.25%	0.00%	17.59%	10.37%	373%	-1.71%	0.00%	-0.06%	0.00%	-1.78%	0.00%	10.56%	5.25%	0.00%	15.81%
Healdton	7.01%	6.00%	0.00%	13.01%	12.16%	328%	-0.81%	0.00%	0.00%	0.00%	-0.81%	0.00%	6.20%	6.00%	0.00%	12.20%
Henryetta	12.52%	5.25%	0.00%	17.77%	10.11%	248%	-0.54%	0.00%	0.08%	0.00%	-0.46%	0.00%	12.06%	5.25%	0.00%	17.31%
Hooker	12.13%	4.25%	0.00%	16.38%	10.84%	332%	-0.94%	0.00%	0.00%	0.00%	-0.94%	0.00%	11.19%	4.25%	0.00%	15.44%
Hulbert	2.04%	5.25%	0.00%	7.29%	8.14%	188%	-0.61%	0.00%	0.00%	0.00%	-0.61%	0.00%	1.43%	5.25%	0.00%	6.68%
Hydro	4.32%	5.25%	0.00%	9.57%	9.90%	232%	-0.59%	0.00%	0.00%	0.00%	-0.59%	0.00%	3.73%	5.25%	0.00%	8.98%
Kansas	1.19%	1.50%	0.00%	2.69%	2.53%	49%	-0.18%	0.00%	0.00%	0.00%	-0.18%	0.00%	1.01%	1.50%	0.00%	2.51%
Kiefer	8.14%	3.75%	0.00%	11.89%	8.06%	104%	-0.39%	0.00%	0.00%	0.00%	-0.39%	0.00%	7.75%	3.75%	0.00%	11.50%
Kingston	4.28%	3.75%	0.00%	8.03%	7.82%	164%	-0.29%	0.00%	-0.20%	0.00%	-0.49%	0.00%	3.79%	3.75%	0.00%	7.54%
Krebs & Krebs Utility Auth.	6.29%	3.75%	0.00%	10.04%	7.43%	121%	-0.08%	0.00%	0.13%	0.00%	0.05%	0.00%	6.34%	3.75%	0.00%	10.09%
Laverne	3.42%	3.75%	0.00%	7.17%	8.17%	262%	-0.69%	0.00%	0.73%	0.00%	0.03%	0.00%	3.46%	3.75%	0.00%	7.21%
Leedey	3.00%	3.00%	0.00%	6.00%	6.27%	26%	-0.28%	0.00%	0.00%	0.00%	-0.28%	0.00%	2.72%	3.00%	0.00%	5.72%
Lindsay	6.36%	3.75%	0.00%	10.11%	10.84%	336%	-0.17%	0.00%	-0.01%	0.00%	-0.18%	0.00%	6.18%	3.75%	0.00%	9.93%
Madill	6.12%	5.25%	0.00%	11.37%	10.58%	391%	-1.14%	0.00%	0.00%	0.00%	-1.14%	0.00%	4.98%	5.25%	0.00%	10.23%
Mannford	10.36%	6.00%	0.00%	16.36%	12.19%	232%	-1.07%	0.00%	0.00%	0.00%	-1.07%	0.00%	9.29%	6.00%	0.00%	15.29%
Marietta	4.91%	5.25%	0.00%	10.16%	9.79%	179%	-0.08%	0.00%	0.16%	0.00%	0.08%	0.00%	4.99%	5.25%	0.00%	10.24%
Marietta PWA	14.55%	5.00%	0.00%	19.55%	9.49%	235%	-1.43%	0.00%	0.00%	0.00%	-1.43%	0.00%	13.12%	5.00%	0.00%	18.12%
McLoud	8.76%	4.50%	0.00%	13.26%	12.29%	135%	-0.11%	0.00%	0.06%	0.00%	-0.06%	0.00%	8.70%	4.50%	0.00%	13.20%
Medford	11.67%	0.00%	4.00%	15.67%	8.24%	1076%	-1.19%	0.00%	0.00%	0.00%	-1.19%	0.00%	10.48%	0.00%	4.00%	14.48%
Meeker	8.11%	3.00%	0.00%	11.11%	11.89%	190%	-0.13%	0.00%	0.00%	0.00%	-0.13%	0.00%	7.98%	3.00%	0.00%	10.98%
Miami	7.12%	4.50%	0.00%	11.62%	8.56%	250%	-1.03%	0.00%	0.05%	0.00%	-0.98%	0.00%	6.14%	4.50%	0.00%	10.64%
Mooreland	7.74%	4.00%	0.00%	11.74%	10.11%	266%	-0.40%	0.00%	0.00%	0.00%	-0.40%	0.00%	7.34%	4.00%	0.00%	11.34%
Mountain Park MCD	25.44%	6.00%	0.00%	31.44%	12.84%	404%	-1.72%	0.00%	0.52%	0.00%	-1.20%	0.00%	24.25%	6.00%	0.00%	30.25%
Muldrow	8.75%	4.50%	0.00%	13.25%	9.71%	263%	-0.67%	0.00%	0.00%	0.00%	-0.67%	0.00%	8.08%	4.50%	0.00%	12.58%
Mustang	9.91%	5.25%	0.00%	15.16%	11.53%	341%	-0.83%	0.00%	0.04%	0.00%	-0.79%	0.00%	9.12%	5.25%	0.00%	14.37%
Nichols Hills	6.24%	3.00%	8.00%	17.24%	9.43%	389%	-1.18%	0.00%	0.01%	0.00%	-1.17%	0.00%	5.08%	3.00%	8.00%	16.08%
Noble	8.25%	5.00%	0.00%	13.25%	11.06%	305%	-0.89%	0.00%	0.00%	0.00%	-0.89%	0.00%	7.35%	5.00%	0.00%	12.35%
Nowata	7.01%	5.00%	0.00%	12.01%	12.44%	250%	-0.05%	0.00%	0.00%	0.00%	-0.05%	0.00%	6.96%	5.00%	0.00%	11.96%
Oilton	1.91%	4.50%	0.00%	6.41%	9.70%	221%	-0.09%	0.00%	-0.42%	0.00%	-0.52%	0.00%	1.39%	4.50%	0.00%	5.89%
Okeene	10.24%	3.60%	0.00%	13.84%	11.72%	416%	-0.39%	0.00%	-1.20%	0.00%	-1.59%	0.00%	8.65%	3.60%	0.00%	12.25%
Okemah	3.85%	3.75%	0.00%	7.60%	7.14%	223%	-0.67%	0.00%	0.01%	0.00%	-0.66%	0.00%	3.19%	3.75%	0.00%	6.94%
Oklahoma Municipal League	13.14%	0.00%	0.00%	13.14%	15.77%	1070%	-1.07%	0.00%	0.00%	0.00%	-1.07%	0.00%	12.07%	0.00%	0.00%	12.07%
OkMRF	10.22%	5.25%	0.00%	15.47%	12.17%	313%	-0.70%	0.00%	0.00%	0.00%	-0.70%	0.00%	9.51%	5.25%	0.00%	14.76%
Okmulgee	7.70%	0.00%	0.00%	7.70%	9.98%	707%	-0.63%	0.00%	0.08%	0.00%	-0.55%	0.00%	7.15%	0.00%	0.00%	7.15%
Owasso	9.21%	4.26%	0.00%	13.47%	10.54%	277%	-0.44%	0.00%	0.00%	0.00%	-0.44%	0.00%	8.77%	4.26%	0.00%	13.03%
Pawnee	0.43%	6.00%	0.00%	6.43%	11.35%	430%	-0.29%	0.00%	-0.07%	0.00%	-0.35%	0.00%	0.07%	6.00%	0.00%	6.07%
Perkins	3.89%	4.50%	0.00%	8.39%	11.92%	281%	0.05%	0.00%	0.00%	0.00%	0.05%	0.00%	3.94%	4.50%	0.00%	8.44%
Perry	8.33%	4.00%	0.00%	12.33%	10.29%	251%	-0.20%	0.00%	0.20%	0.00%	0.00%	0.00%	8.33%	4.00%	0.00%	12.33%
Piedmont	3.96%	3.75%	0.00%	7.71%	6.93%	82%	-0.23%	0.00%	0.07%	0.00%	-0.16%	0.00%	3.80%	3.75%	0.00%	7.55%
Pond Creek	14.83%	6.00%	0.00%	20.83%	11.08%	430%	-2.06%	0.00%	0.00%	0.00%	-2.06%	0.00%	12.76%	6.00%	0.00%	18.76%
Porum	0.51%	2.25%	0.00%	2.76%	4.12%	148%	-0.47%	0.00%	0.00%	0.00%	-0.47%	0.00%	0.05%	2.25%	0.00%	2.30%
Poteau	5.95%	4.25%	0.00%	10.20%	7.76%	436%	-1.04%	0.00%	0.13%	0.00%	-0.92%	0.00%	5.03%	4.25%	0.00%	9.28%
Ratliff City	3.86%	2.25%	0.00%	6.11%	4.69%	90%	-0.29%	0.00%	0.00%	0.00%	-0.29%	0.00%	3.58%	2.25%	0.00%	5.83%
Ringling	5.00%	2.25%	0.00%	7.25%	5.14%	128%	-0.26%	0.00%	0.00%	0.00%	-0.26%	0.00%	4.74%	2.25%	0.00%	6.99%

PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS

City	2025 Rates						Projected Change						2026 Projected Rates			
	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Asset Experience		NRA change		Net		Muni rate	Ee rate	Hybrid rate	Total rate
							Change in muni rate	Change in ee rate	Change in muni rate	Change in ee rate	Change in muni rate	Change in ee rate				
Roland	5.67%	4.50%	0.00%	10.17%	8.63%	137%	-0.17%	0.00%	0.00%	0.00%	-0.17%	0.00%	5.50%	4.50%	0.00%	10.00%
Sallisaw	11.02%	7.00%	0.00%	18.02%	10.25%	407%	-1.07%	0.00%	0.01%	0.00%	-1.06%	0.00%	9.96%	7.00%	0.00%	16.96%
Sand Springs	7.03%	4.00%	0.00%	11.03%	11.03%	0%	-0.13%	0.00%	0.00%	0.00%	-0.13%	0.00%	6.90%	4.00%	0.00%	10.90%
Seiling	0.00%	4.90%	0.00%	4.90%	11.95%	570%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.90%	0.00%	4.90%
Shawnee	19.54%	4.25%	0.00%	23.79%	9.71%	4181%	-3.65%	0.00%	0.00%	0.00%	-3.65%	0.00%	15.89%	4.25%	0.00%	20.14%
Skiatook	4.41%	4.50%	0.00%	8.91%	8.88%	140%	-0.45%	0.00%	0.01%	0.00%	-0.44%	0.00%	3.97%	4.50%	0.00%	8.47%
Spencer	0.59%	5.25%	0.00%	5.84%	8.52%	220%	-0.13%	0.00%	-0.24%	0.00%	-0.37%	0.00%	0.22%	5.25%	0.00%	5.47%
Spiro	2.63%	3.00%	0.00%	5.63%	5.79%	214%	-0.69%	0.00%	0.08%	0.00%	-0.62%	0.00%	2.02%	3.00%	0.00%	5.02%
Stilwell	5.64%	4.50%	0.00%	10.14%	8.25%	338%	-0.41%	0.00%	0.00%	0.00%	-0.41%	0.00%	5.23%	4.50%	0.00%	9.73%
Stratford	0.52%	2.00%	0.00%	2.52%	6.07%	128%	0.02%	0.00%	0.00%	0.00%	0.02%	0.00%	0.54%	2.00%	0.00%	2.54%
Stroud	8.66%	6.00%	0.00%	14.66%	11.11%	318%	-0.42%	0.00%	0.22%	0.00%	-0.20%	0.00%	8.46%	6.00%	0.00%	14.46%
Sulphur	15.94%	5.00%	0.00%	20.94%	10.80%	487%	-0.77%	0.00%	0.38%	0.00%	-0.39%	0.00%	15.55%	5.00%	0.00%	20.55%
Talihina & TPWA	8.78%	4.50%	0.00%	13.28%	8.25%	241%	-0.64%	0.00%	0.00%	0.00%	-0.64%	0.00%	8.14%	4.50%	0.00%	12.64%
Tecumseh	13.16%	4.00%	0.00%	17.16%	11.09%	6%	-1.55%	0.00%	0.07%	0.00%	-1.48%	0.00%	11.68%	4.00%	0.00%	15.68%
Thomas	14.71%	5.25%	0.00%	19.96%	10.33%	343%	-0.99%	0.00%	0.00%	0.00%	-0.99%	0.00%	13.72%	5.25%	0.00%	18.97%
Tipton	6.51%	3.00%	0.00%	9.51%	6.66%	209%	-0.27%	0.00%	0.00%	0.00%	-0.27%	0.00%	6.24%	3.00%	0.00%	9.24%
Tishomingo	3.12%	3.75%	0.00%	6.87%	7.81%	132%	-0.29%	0.00%	0.00%	0.00%	-0.29%	0.00%	2.83%	3.75%	0.00%	6.58%
Tonkawa	6.96%	3.50%	0.00%	10.46%	10.01%	334%	-0.37%	0.00%	0.00%	0.00%	-0.37%	0.00%	6.59%	3.50%	0.00%	10.09%
Valliant	11.41%	3.00%	0.00%	14.41%	5.78%	58%	-0.74%	0.00%	0.00%	0.00%	-0.74%	0.00%	10.66%	3.00%	0.00%	13.66%
Velma	0.51%	3.75%	0.00%	4.26%	6.63%	218%	-0.50%	0.00%	0.00%	0.00%	-0.50%	0.00%	0.01%	3.75%	0.00%	3.76%
Vian	9.43%	5.25%	0.00%	14.68%	12.96%	110%	-0.33%	0.00%	0.41%	0.00%	0.08%	0.00%	9.51%	5.25%	0.00%	14.76%
Vinita	12.45%	5.25%	0.00%	17.70%	13.41%	579%	-0.81%	0.00%	-0.05%	0.00%	-0.87%	0.00%	11.59%	5.25%	0.00%	16.84%
Wakita	0.00%	2.25%	0.00%	2.25%	7.08%	540%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	0.00%	2.25%
Warr Acres	9.78%	4.00%	0.00%	13.78%	9.15%	534%	-1.34%	0.00%	0.05%	0.00%	-1.28%	0.00%	8.49%	4.00%	0.00%	12.49%
Watonga	7.67%	4.00%	0.00%	11.67%	9.28%	406%	-0.54%	0.00%	-0.07%	0.00%	-0.62%	0.00%	7.05%	4.00%	0.00%	11.05%
Waukomis	1.93%	5.25%	0.00%	7.18%	9.48%	218%	-0.29%	0.00%	0.36%	0.00%	0.07%	0.00%	2.00%	5.25%	0.00%	7.25%
Waurika	7.63%	4.00%	0.00%	11.63%	11.58%	232%	-0.15%	0.00%	0.12%	0.00%	-0.04%	0.00%	7.60%	4.00%	0.00%	11.60%
Weatherford	9.32%	6.25%	0.00%	15.57%	12.12%	221%	-0.71%	0.00%	0.03%	0.00%	-0.68%	0.00%	8.64%	6.25%	0.00%	14.89%
Webbers Falls	2.69%	3.00%	0.00%	5.69%	5.66%	81%	-0.17%	0.00%	0.00%	0.00%	-0.17%	0.00%	2.52%	3.00%	0.00%	5.52%
Wellston	4.16%	0.00%	0.00%	4.16%	8.01%	257%	-0.45%	0.00%	0.00%	0.00%	-0.45%	0.00%	3.71%	0.00%	0.00%	3.71%
Westville Utility Authority	3.31%	7.68%	0.00%	10.99%	12.06%	244%	-0.54%	0.00%	0.00%	0.00%	-0.54%	0.00%	2.77%	7.68%	0.00%	10.45%
Wetumka	3.53%	5.25%	0.00%	8.78%	10.04%	283%	-0.39%	0.00%	0.19%	0.00%	-0.19%	0.00%	3.34%	5.25%	0.00%	8.59%
Wilburton	4.06%	2.25%	0.00%	6.31%	3.89%	38%	-0.42%	0.00%	0.06%	0.00%	-0.36%	0.00%	3.70%	2.25%	0.00%	5.95%
Yale	8.31%	6.00%	0.00%	14.31%	14.14%	282%	-0.19%	0.00%	0.20%	0.00%	0.01%	0.00%	8.32%	6.00%	0.00%	14.32%
Yukon	18.02%	3.00%	0.00%	21.02%	10.50%	978%	0.08%	0.00%	0.00%	0.00%	0.08%	0.00%	18.10%	3.00%	0.00%	21.10%
Averages	7.27%	4.13%	0.09%	11.50%	9.64%	343.01%	-0.55%	0.00%	0.07%	0.00%	-0.48%	0.00%	6.79%	4.13%	0.09%	11.01%

No current payroll

Cleo Springs	0	3.73%	0.00%				0	0.00%	0	0.00%	0.00%	0.00%	0	3.73%	0.00%	0
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New plans adopting

Pocola	7.63%	3.75%	0.00%	11.38%	11.38%	0%										
Wayne	2.86%	2.25%	0.00%	5.11%	5.11%	0%										

7/1/2025 Valuation

Method and Assumptions

Recommendations

- No change to assumptions from last year
- No change in methods from last year

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

City	Plan Type	Effective	Details of Plan Changes	Current
Bartlesville	DC	7/1/2025	✓Exclude severance and accrued vacation/sick leave	Effective Vesting Employer contr. Employee contr. Loans 4/1/2022 20%/yr 4...100%/yr 7 3% Fixed/3% Match 3% GPU/3%Match Yes
Yukon	DB	7/1/2025	✓No Early Reduction for Chief of Police, and 1.978 years benefit service if employed on August 1, 2026	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr 1/1/2025 AAA Pretax No 5 years (10 after 7-1-05) 5 years No Specific 3.00%
Yukon	DB	7/1/2025	✓Early Retirement Window: As of 7/1/2025 a current employee of Yukon who is age 55, or more & years of vesting service in total 77 or more may shall received 2 additional years of benefit service and elect to retire & draw a monthly check and no early retirement reduction will apply. No Lump sums. Election prior to 9/15/2025 and retire by 09/30/2025	