



Board of Trustees

Meeting of August 28, 2025





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OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

1001 NW 63rd Street, Suite 260; Oklahoma City, OK

August 28, 2025

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

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
 - A. Minutes of July 25, 2025, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values For July and June, as Revised, 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. Acknowledgment of Receipt of the Clarion Lion Industrial Trust First Supplement Dated July 2025 Updating the Confidential Private Placement Memorandum Dated September 2024
4. Consideration and Possible Action of Items Removed from the Consent Agenda

5. Comments from Public
6. Northern Trust: Annual Update on DB Custodial Services – Karson Wattles
7. Voya Financial: Annual Update on DC Recordkeeping/Custodial Services and Investment Management – Adria Campbell (Voya Team/News, Institutional Trust Company, Voya Financial Update, and Call Center Stats); Michelle Ogden (Plan Review); Lisa Morgan (Voya Fixed Account); Chris Trovato (Voya Advisory Services); and Scott Darcy (DC Market Trends & Communication News)
8. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review of Monthly ASAP Reports and Quarterly Performance Report
 - B. ACG: Consideration and Possible Action Regarding Private Equity Review and Commitment Pacing Plan to Add Warburg Pincus Global Growth 15 to the Private Equity Component of the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - C. ACG: Consideration and Possible Action Regarding Private Equity Review and Commitment Pacing Plan to Add TrueBridge Secondaries II to the Private Equity Component of the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - D. ACG: Consideration and Possible Action Regarding ACG Recommendation to Adjust Underlying Target Allocations within the Fixed Income Component of the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - E. 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
9. Consideration and Possible Action Regarding Administrative Committee Report
10. Consideration and Possible Action Regarding Contract Committee Report
11. 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, Northern Trust, and Voya Financial Reports as Presented During This Meeting
16. Roll Call
17. Adjourn

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

2025 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

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

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
July 25, 2025

1. Call To Order

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on July 25, 2025, at 10:00 a.m. with Chair Doolen presiding.

2. Roll Call

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

BOARD OF TRUSTEES:

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

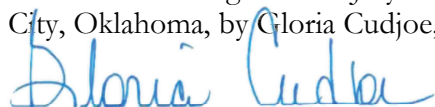
OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Director (<i>virtual</i>)
	Kevin Darrow, Retirement Plan Advisor
	Chris Whatley, CIO & Plan Advisor
	Regina Story, Fund Accountant
OkMRF Attorney:	David Davis
Other:	Phineas Troy, ACG
	Dan Bandi, Integrity Asset Management
	Andrea Hekman, Integrity Asset Management
	Sean Sullivan, Dean Actuaries
	Greg Buckley, Town of Carlton Landing
	Jimmy Robinson, Town of Porum
	Joe Ebisa, With Intelligence (<i>virtual</i>)
	Zack Cziryak, FIN News (<i>virtual</i>)

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

Doolen welcomed everyone and called the meeting to order.

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



Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of June 27, 2025 Meeting(s)**

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

Option	Value By Fund
Defined Benefit	\$ 822,274,233.34
International Investment Equity	\$ 9,967,688.11
Aggressive Equity	\$ 18,111,803.72
Real Assets Fund	\$ 833,871.44
ESG US Stock Fund	\$ 1,782,919.75
Global Equity	\$ 14,197,725.06
Growth and Value Equity	\$ 30,012,916.31
S & P 500 Index	\$ 50,437,137.24
Target Retirement 2070	\$ 4,430.67
Target Retirement 2065	\$ 158,616.00
Target Retirement 2060	\$ 16,192,907.24
Target Retirement 2055	\$ 14,216,578.68
Target Retirement 2050	\$ 20,841,233.72
Target Retirement 2045	\$ 25,550,251.81
Target Retirement 2040	\$ 30,808,927.57
Target Retirement 2035	\$ 37,588,970.45
Target Retirement 2030	\$ 42,936,279.56
Target Retirement 2025	\$ 43,454,533.25
Target Retirement Income	\$ 37,299,275.42
Total Yield Bond Fund	\$ 8,160,125.45
Bond Index	\$ 16,131,962.35
Voya Fixed Plus III	\$ 49,564,947.39
Loan Portfolio	\$ 8,780,702.02
Self Directed Brokerage	\$ 933,961.85
Total Assets	\$ 1,300,241,998.40

C. Purchases and Sales of Assets for June 2025

D. Administrative Expenses and Fees

Expenses and Fees for July

Actuary & Recordkeeping	\$ 52,787.00
Administration	152,078.23
Attorney	4,000.00
Audit	0.00
Board Travel	12,057.48
Employer Directed Expense	6,930.00
Insurance	51,699.18
Investment Advisors	93,320.58
Custodial	7,721.40
Investment Consultant	0.00
Public Relations	243.29
Representative Travel	<u>10,621.75</u>
EXPENSES	<u>\$391,458.91</u>

E. Benefit Payments and Contribution Refunds for June 2025

F. Acknowledgment and Receipt of Amended and Restated Confidential Offering Memorandum and the Related Supplement for JPMorgan Core Bond Institutional Trust Effective June 27, 2025

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

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

NAY: None

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

No action taken.

5. **Comments from the Public**

Chair Doolen welcomed guests Robinson and Buckley and they made brief introductions.

6. **Victory Integrity Annual Update from Investment Manager – Dan Bandi and Andrea Hekman**

Hekman gave an introduction and provided an update on Victory Capital and its acquisition of Pioneer Investments. Hekman explained Victory Capital is the parent company of ten distinct investment teams, including Integrity Asset Management, and highlighted the operational support provided by Victory Capital which allows the teams to focus on investing. The acquisition of Pioneer Investments (Amundi) was completed on May 1st and has increased Victory Capital's total assets under management to over \$300 billion.

Hekman then discussed the team that manages Integrity, noting the most recent hire occurred in 2017. Furthermore, there have been no departures which emphasizes the great culture of independence and empowerment within the team. Hekman stated this team manages just under \$6 billion in assets, primarily for medium and small size value companies, then turned the discussion to Bandi to provide more information on Integrity's philosophy, performance, and outlook.

Bandi expressed appreciation for the relationship with OkMRF and gave some background on how Victory Capital as a firm began with a goal of being a consistent manager. Bandi demonstrated how Integrity Small Cap Value has outperformed the Russell 2000 over most quarters when looking across the one-, three-, five-, and ten-year time frames. Bandi explained the team's investment philosophy, which involves looking for undervalued stocks with catalysts that will drive future performance.

Bandi provided an overview of the team's stock selection process, which is based on the "right company, right price, right time" framework. This process involves identifying companies with good management teams, reasonable valuations, and potential catalysts for future growth. He highlighted the importance of risk management and the role of the lead risk analyst in ensuring the portfolio's performance aligns with expectations.

The discussion then shifted to recent team developments including promotions since Bandi last presented to the Board. Bandi explained the rationale behind these changes and the importance of having a unified approach to managing the industrial sector. Bandi fielded a question regarding stock selection within the portfolio, with Bandi indicating the final decision lands with him, yet, he believes in fostering a culture where the team is empowered and engaged.

Bandi attributed recent underperformance to the consumer discretionary and industrial sectors but remains optimistic. He explained market dynamics have shifted, with more expensive names outperforming, and emphasized the team's commitment to their investment philosophy. He indicated no moves have been made in the portfolio in response to a question regarding anticipated tariffs due to the uncertainty surrounding this topic. Taking a question regarding market size, Bandi indicated the limit on market cap within this investment would be between 6 to 8 billion.

Bandi reassured the Board that the team is continuously evaluating their process and making necessary adjustments to ensure they are making the best investment decisions, including implementing a new research management system from Bloomberg. Bandi pointed to recent performance as a positive note, that Victory Integrity is in the top 10 – 15th percentile for the month of July. Bandi reiterated his belief that their philosophy and process work over the long term. Bandi acknowledged that while the near-term returns are not good, he restated the team is not panicking but rather staying the course due to their dedication to the investment philosophy. Bandi concluded by expressing his appreciation for OkMRF's trust and relationship with Integrity Asset Management.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Troy began by discussing the broader market, stating that while returns have been positive over the six-month period, there has been volatility in the markets surrounding the announced tariffs and interest rate uncertainty.

Troy started his discussion of the DB plan by addressing the overweight category of international due to strong performance. Troy reminded the Board that it is acceptable to be overweight in the public equities until the private equity strategies are fully funded and at their target range. During this period, the funds for capital calls needed to fund the private equity strategies will come from the public equity holdings. Troy indicated the private equity holdings will be evaluated and discussed at the August Investment Committee meeting.

The DB portfolio is currently at \$823 million in assets and experienced a 7.7% return gross of fees over the last three months. For the fiscal year, the return was 12.8% gross of fees, with the last two (2) months of the fiscal year attributing to most of that performance.

Turning to the performance of specific managers within the DB plan, Troy highlighted the strong performance of River Road on the value side, while noting underperformance from others, like William Blair in small-cap growth. Troy emphasized that ACG still has conviction in William Blair but cited they have trailed on the upside rebound in that the small-cap growth space when compared to peers. After taking a question on whether this manager lagged behind peers in the past, he pointed to the 4th quarter performance and then to the most recent quarterly performance. He explained the strategy ACG uses in analyzing managers throughout multiple cycles stating there is no cause for concern at this time.

Within fixed income, Troy pointed out fiscal year to date performance was 8.7% gross of fees and attributed returns to the benefit of higher interest rates and strong management. He then touched on the real estate holdings, pointing out that except for the JP Morgan Special Situation Property Fund, real estate investments were positive for the fiscal year. Turning to the private equity holdings, Troy wanted to remind the Board that performance is evaluated quite differently since all the funds are not invested at one time and there are distributions back to the investors along the way that are factored into the internal rate of return (IRR) calculation.

Moving to the DC plan, Troy highlighted the performance of active managers within the U.S. equity space, as well as the strong returns from international managers. Troy recapped the small cap value manager presentation and emphasized the philosophy has not changed for Integrity. Turning to fixed income options, he highlighted strong absolute returns in the Total Yield Option compared to the benchmark. Troy then pointed out solid performance in the target date funds. He answered a question regarding the weight of participation within the target date funds by stating he believes the composition is reasonable. Troy stated there are no manager concerns in the DC lineup.

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

Troy gave a recent timeline of events within the JP Morgan real estate investments. In February 2024, OkMRF approved proceeding with redemptions from both JP Morgan funds following multiple qualitative changes and struggling performance. In July 2024, before the proceeds could be redeemed, JP Morgan announced a fee credit program for clients who reduced their redemption queue proceeds to 20% of their fund balance, and OkMRF elected to participate in the fee credit program. In August 2024, Morgan Stanley Prime Property Fund was selected as a new manager to be funded by redemption proceeds received from the Strategic Property Fund to maintain the asset allocation targets set forth by the Board. After a due diligence visit to JP Morgan in June 2025, attended by OkMRF staff, trustees, and ACG, ACG subsequently recommended a full redemption from the JP Morgan Strategic Property Fund (SPF) and for all redemption proceeds to be invested into the Morgan Stanley Prime Property Fund.

Investment Chair Luckett made a motion, seconded by Tinker, authorizing staff to submit a full redemption of the Strategic Property Fund, cease participation in the SPF fee credit program, and invest all redemption proceeds in the Morgan Stanley Prime Property Fund.

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

NAY: None

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

Troy transitioned to reviewing the Special Situations Property Fund, and Investment Chair Luckett inquired that if redemption proceeds are received in a timely manner for SSPF would ACG recommend parking it or investing it similarly to the SPF within the Morgan Stanley Prime Property Fund. Troy indicated that the SSPF queue will take longer to redeem than the SPF and that ACG will work on bringing forth an evaluation

of investment options for those proceeds at the February Investment Committee meeting.

However, Troy indicated that if SSPF proceeds are received in the nearer term, that it would be appropriate to invest it within the Morgan Stanley Prime Property Fund.

Investment Chair Luckett made a motion, seconded by Tinker, authorizing staff to submit a full redemption of the Special Situations Property Fund, cease participation in the SSPF fee credit program, and invest any redemption proceeds received in the near term in the Morgan Stanley Prime Property Fund.

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

NAY: None

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

No action taken.

8. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

9. Consideration and Possible Action Regarding Contract Committee Report

A. 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

Contract Committee Chair Reames reported the committee recommends renewal of the liability protection plan through OMAG at the rate of \$19,459 per year.

Motion made by Reames, seconded by Johnson to renew liability protection plan with OMAG for fiscal year 2026.

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

NAY: None

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

Contract Committee Chair Reames reported that the committee recommends renewal of the business personal property coverage with Hartford at the rate of \$3,832 per year.

Motion made by Reames, seconded by Johnston to renew business personal property coverage with Hartford for fiscal year 2026.

Motion carried:

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

NAY: None

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

Contract Committee Chair reported that the committee recommends renewal of cyber security insurance with Coalition at the rate of \$28,408.18 per year.

Motion made by Reames, seconded by Johnson to renew cyber security insurance with Coalition for fiscal year 2026.

Motion carried:

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

NAY: None

10. Dean Actuaries, LLC: Discussion and Possible Action on the Projected Impact of Asset Experience on OkMRF Funding Requirements

Sullivan presented a report on the projected impact of asset experience on the OkMRF funding requirements by Member plans as of June 30, 2025. The market weighted return was reported at 11.9% on a dollar weighted basis for the period, while the smoothed actuarial return was reported at 8.33%. The actuarial value as a percentage of market value was reported at 98%, meaning there are net unrecognized gains that will be pulling actuarial returns up in the future. Since the smoothed actuarial return meets the assumed rate of return, this results in projected costs experiencing an average decrease of 0.55% and a median decrease of 0.41% for 128 of the 133 plans. There are no recommended changes to valuation assumptions or methods for this upcoming valuation.

Motion made by Lockett and seconded by Park to accept the report from Dean Actuaries.

Motion carried:

AYE: Doolen, Johnson, Johnston, Lockett,
Park, Reames, Tinker

NAY: None

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

Whatley reported on plan changes for the OkMRF members.

12. OkMRF Staff Report

Whatley reported that he attended the City Management Association of Oklahoma (CMAO) conference in Lawton earlier in the week and congratulated Vice Chair Johnston on being honored as City Manager of the Year.

Story thanked the Board and Cox for the opportunity to attend the GFOA Annual Conference last month.

Cox thanked Buckley and Robinson for their attendance and interest in serving as a potential Board member.

Cox reported on the following items:

- Reminded the Board that next month the Investment Committee meeting will be held on Wednesday, August 27th at 2:00 p.m., the day before the Board meeting with all Board members encouraged to attend. Topics to be considered are the private equity commitment pacing plan, the international sleeve of the portfolio, the fixed income constructs for both the DB and DC portfolio, as well as a review of the June 30, 2025, quarterly report.
- Reminded the Board that next month's Board meeting will be held on Thursday, August 28th and encouraged any attendees for both meetings that want hotel arrangements made, to let Gloria know.
- Congratulated Jim Luckett, Jr. on his re-election as District 7 representative.
- Informed that ballots for the District 2 vacancy will be accepted through August 30th, with the three nominees being Greg Buckley, Carlton Landing Town Administrator, Jimmy Robinson, Porum Water Superintendent, and Daniel Tarkington, Checotah Mayor.
- Congratulated Kevin Darrow on graduating from OMAG Municipal Front-Line Leader Academy.
- Informed the Board that Lindsay Porter is coordinating the OML Conference with a theme of "All Systems Go". Reminded the Board that the conference activities will be on Wednesday, September 10th and Thursday, September 11th with the Hall of Fame banquet being Thursday night.
- Informed the Board that the 2025 inductees to the Hall of Fame are Janice Almy of Sand Springs, David Whisenhunt of El Reno and OkMRF counsel, David Davis.

Cox also personally thanked the Board for all the well wishes and words of encouragement as she heals.

13. New Business

None.

14. Trustee/Member Comments

None.

15. Acknowledge the Review and Acceptance of ACG and Victory Integrity Reports as Presented During This Meeting

Motion made by Johnston and seconded by Tinker to accept the reports from ACG and Victory Integrity.

Motion carried:

AYE: Doolen, Johnson, Johnston, Luckett, Park, Reames, and Tinker.

NAY: None

16. Roll Call

Whatley reported a quorum present.

17. **Adjourn**

With no further business to conduct, the meeting adjourned at 12:03 p.m.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:

Regina Story

Regina Story

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns REVISED
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	\$ 9,967,592.02	3.55%	10.43%	14.50%	15.22%	13.31%	9.74%	6.57%
Aggressive Equity	\$ 18,113,571.70	4.83%	8.00%	-1.89%	7.92%	12.78%	11.69%	8.56%
Real Assets Fund	\$ 834,353.39	0.62%	-1.23%	2.76%	6.15%	2.77%	7.17%	3.77%
ESG US Stock Fund	\$ 1,782,839.95	1.59%	5.73%	5.36%	8.50%	12.65%	11.69%	12.90%
Global Equity	\$ 14,198,178.82	4.53%	11.41%	10.36%	16.51%	17.71%	13.98%	10.34%
Growth and Value Equity	\$ 30,012,413.08	5.15%	11.35%	6.29%	14.20%	19.93%	15.75%	13.40%
S & P 500 Index	\$ 50,433,136.33	5.08%	10.93%	6.19%	15.14%	19.68%	16.60%	13.62%
Target Retirement 2070	\$ 5,540.91	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	\$ 16,206,576.60	4.34%	10.33%	9.98%	15.28%	14.59%	11.10%	N/A
Target Retirement 2055	\$ 14,215,134.51	4.34%	10.33%	9.99%	15.29%	14.60%	11.11%	9.02%
Target Retirement 2050	\$ 20,841,935.99	4.27%	10.08%	9.87%	15.07%	14.49%	11.04%	8.99%
Target Retirement 2045	\$ 25,620,133.19	4.12%	9.54%	9.57%	14.49%	13.82%	10.55%	8.78%
Target Retirement 2040	\$ 30,805,069.84	3.95%	8.93%	9.21%	13.91%	13.13%	9.89%	8.45%
Target Retirement 2035	\$ 37,586,462.20	3.73%	8.19%	8.73%	13.19%	12.34%	9.14%	8.06%
Target Retirement 2030	\$ 42,950,826.29	3.24%	7.12%	7.98%	12.37%	11.39%	8.38%	7.61%
Target Retirement 2025	\$ 43,453,002.27	2.59%	5.33%	6.91%	10.99%	9.44%	7.38%	6.87%
Target Retirement Income	\$ 37,298,778.28	2.11%	4.11%	5.99%	9.65%	7.29%	5.53%	4.88%
Total Yield Bond Fund	\$ 8,162,369.39	1.73%	2.17%	4.89%	7.94%	4.45%	1.84%	2.94%
Bond Index ¹	\$ 16,132,342.31	1.54%	1.22%	4.01%	6.07%	2.52%	-0.77%	1.73%
Voya Fixed Plus III	\$ 49,566,362.66	0.18%	0.56%	1.11%	2.25%	2.12%	2.01%	1.91%
Loan Portfolio	\$ 8,740,540.19							
Self Directed Brokerage	\$ 916,558.57							
Total Assets	\$ 1,300,276,567.83							

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
7/31/2025

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 822,379,689.66	0.17%	7.06%	7.56%	10.36%	9.16%	7.86%	7.26%
International Investment Equity	\$ 9,887,879.15	-0.31%	7.38%	14.14%	12.87%	11.91%	8.50%	6.55%
Aggressive Equity	\$ 18,056,691.45	1.74%	12.67%	-0.19%	2.74%	9.73%	11.07%	8.82%
Real Assets Fund	\$ 876,263.37	-0.31%	0.73%	2.45%	4.05%	0.67%	6.28%	3.92%
ESG US Stock Fund	\$ 1,803,504.31	0.10%	6.40%	5.46%	5.28%	9.26%	10.45%	12.69%
Global Equity	\$ 14,342,752.65	1.21%	11.91%	11.70%	16.05%	15.51%	13.11%	10.38%
Growth and Value Equity	\$ 30,631,775.66	2.04%	14.24%	8.45%	14.99%	17.05%	14.87%	13.39%
S & P 500 Index	\$ 52,237,927.73	2.24%	14.20%	8.57%	16.31%	17.08%	15.84%	13.63%
Target Retirement 2070	\$ 11,299.07	0.80%	10.34	N/A	N/A	N/A	N/A	N/A
Target Retirement 2065	\$ 188,681.88	0.80%	10.34%	10.87%	13.12%	12.43%	N/A	N/A
Target Retirement 2060	\$ 16,543,334.36	0.80%	10.33%	10.86%	13.12%	12.43%	10.21%	N/A
Target Retirement 2055	\$ 14,453,100.26	0.80%	10.34%	10.87%	13.12%	12.43%	10.21%	9.05%
Target Retirement 2050	\$ 21,075,256.73	0.77%	10.07%	10.71%	12.91%	12.31%	10.14%	9.01%
Target Retirement 2045	\$ 25,415,308.70	0.70%	9.50%	10.34%	12.37%	11.72%	9.66%	8.80%
Target Retirement 2040	\$ 31,172,165.33	0.64%	8.88%	9.92%	11.80%	11.10%	9.03%	8.45%
Target Retirement 2035	\$ 37,990,955.64	0.57%	8.14%	9.35%	11.10%	10.37%	8.29%	8.05%
Target Retirement 2030	\$ 43,984,859.01	0.52%	7.02%	8.54%	10.34%	9.48%	7.57%	7.60%
Target Retirement 2025	\$ 42,847,200.98	0.42%	5.34%	7.36%	9.21%	7.70%	6.66%	6.86%
Target Retirement Income	\$ 37,258,708.67	0.30%	4.00%	6.30%	7.96%	5.95%	5.05%	4.90%
Total Yield Bond Fund	\$ 7,987,137.47	-0.10%	1.55%	4.78%	5.45%	3.73%	1.41%	2.89%
Bond Index ¹	\$ 16,041,753.25	-0.26%	0.56%	3.74%	3.39%	1.61%	-1.11%	1.63%
Voya Fixed Plus III	\$ 48,684,738.86	0.21%	0.58%	1.32%	2.27%	2.14%	2.02%	1.92%
Loan Portfolio	\$ 8,629,407.19							
Self Directed Brokerage	\$ 939,695.72							
Total Assets	\$ 1,303,440,087.10							

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 July 31, 2025

Contributions		
Employer	\$ 1,862,031.55	
Employee	875,373.46	
Total		\$ 2,737,405.01
Investment income:		
Interest	45,881.52	
Dividends	777,027.83	
	822,909.35	
Less: Beginning accrual	(598,738.64)	
Add: Ending accrual	440,492.03	
Net income received	664,662.74	
Appreciation in fair value of investments	1,190,818.26	
Investment expenses	(287,239.20)	
Administrative expenses	(156,191.39)	
Net investment income		1,412,050.41
Total additions		4,149,455.42
Payment of benefits and member refunds	(4,036,410.53)	
Transfers in (out)	(7,588.56)	
Net increase (decrease) for month		105,456.32
Net assets available for plan benefits:		
Beginning of month		\$ 822,274,233.34
End of month		\$ 822,379,689.66

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

				Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Defined Benefit	Market Value	Cash	Total Assets			
<u>Equity Managers:</u>						
River Road Small Cap Value	38,468,891.49	3,974,622.38	42,443,513.87	9.36%	14.33%	5.22%
State Street S&P 500	214,538,043.30	118,535.83	214,656,579.13	0.06%	72.49%	26.41%
William Blair SMID Growth	38,675,111.26	24,001.15	38,699,112.41	0.06%	13.07%	4.76%
K2 Long/Short Equity**	202,993.89	123,344.00	326,337.89	37.80%	0.11%	0.04%
Equity Totals	291,885,039.94	4,240,503.36	296,125,543.30	1.43%	100.00%	36.43%
<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	278,278.52	15,959,208.52	1.74%	98.41%	1.96%
Private Equity Totals	\$ 15,938,182.00	278,278.52	16,216,460.52	1.72%	100.00%	1.99%
<u>Fixed Managers:</u>						
JPMorgan Core	48,504,474.72	0.00	48,504,474.72	0.00%	30.58%	5.96%
Amundi Multi-Sector	52,512,136.51	0.00	52,512,136.51	0.00%	33.14%	6.46%
BlackRock Strategic Income	57,321,724.32	87,633.59	57,409,357.91	0.15%	36.28%	7.06%
Fixed Totals	\$ 158,338,335.55	87,633.59	158,656,331.63	0.06%	100.00%	19.48%
<u>International Equity</u>						
Artisan Value Institutional	63,155,644.80	0.00	63,155,644.80	0.00%	27.07%	7.77%
Ninety One Intl Dynamic Equity	66,405,567.68	0.00	66,405,567.68	0.00%	28.46%	8.17%
Axiom Emerging Markets Equity	42,689,141.08	0.00	42,689,141.08	0.00%	18.29%	5.25%
WCM Focused Intl Growth	60,924,739.00	165,873.90	61,090,612.90	0.27%	26.18%	7.51%
International Totals	\$ 233,175,092.56	165,873.90	233,340,966.46	0.07%	100.00%	28.70%
<u>Real Estate</u>						
Clarion Lion Industrial Core**	28,490,287.40	0.00	28,490,287.40	0.00%	26.17%	3.50%
Morgan Stanley Prime Property	33,258,080.00	0.00	33,258,080.00	0.00%	30.55%	4.09%
JPMorgan Real Estate Strategic	27,801,733.74	0.00	27,801,733.74	0.00%	25.54%	3.42%
JPMorgan Real Estate Special Situation	17,271,028.00	2,029,568.72	19,300,596.72	10.52%	17.74%	2.37%
Real Estate Totals	\$ 106,821,129.14	2,029,568.72	108,850,697.86	1.86%	100.00%	13.38%
Asset AllocationTotals	806,157,779.19	6,801,858.09	813,189,999.77			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	0.00	4,797,358.15	4,797,358.15			
Deposit	0.00	4,392,331.74	4,392,331.74			
Cash Total	\$ 0.00	9,189,689.89	9,189,689.89			
Asset Totals	\$ 806,157,779.19	\$ 15,991,547.98	\$ 822,379,689.66			
				Asset Allocation		
				Target Split:	Actual Split:	
Equity				35.00%	36.43%	
Private Equity				5.00%	1.99%	
Fixed				20.00%	19.48%	
International				25.00%	28.70%	
Real Estate				15.00%	13.38%	

* Not included in Target Split or Actual Split Calculations.

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

◆ Asset Summary

Country	Accrued	Market value	Cost	Unrealized gain/loss		Total	Market values	%
	income/expense			Market	Translation		incl. accruals	
Equities								
Common stock								
Belgium - USD	0.00	713,496.35	703,169.81	10,326.54	0.00	10,326.54	713,496.35	0.087%
Bermuda - USD	0.00	205,556.13	205,808.45	-252.32	0.00	-252.32	205,556.13	0.025%
Ireland - USD	0.00	698,315.36	717,673.65	-19,358.29	0.00	-19,358.29	698,315.36	0.085%
Israel - USD	0.00	381,206.76	260,956.03	120,250.73	0.00	120,250.73	381,206.76	0.046%
United Kingdom - USD	0.00	560,300.48	609,401.53	-49,101.05	0.00	-49,101.05	560,300.48	0.068%
United States - USD	7,119.02	35,902,897.39	30,989,734.95	4,913,162.44	0.00	4,913,162.44	35,910,016.41	4.367%
Total common stock	7,119.02	38,461,772.47	33,486,744.42	4,975,028.05	0.00	4,975,028.05	38,468,891.49	4.678%

Funds - common stock

Emerging Markets Region - USD	0.00	38,675,111.26	29,444,094.82	9,231,016.44	0.00	9,231,016.44	38,675,111.26	4.703%
Global Region - USD	0.00	109,094,708.76	69,408,178.92	39,686,529.84	0.00	39,686,529.84	109,094,708.76	13.266%
International Region - USD	0.00	63,155,644.80	39,086,659.35	24,068,985.45	0.00	24,068,985.45	63,155,644.80	7.680%
United States - USD	0.00	214,538,043.30	85,577,544.65	128,960,498.65	0.00	128,960,498.65	214,538,043.30	26.087%
Total funds - common stock	0.00	425,463,508.12	223,516,477.74	201,947,030.38	0.00	201,947,030.38	425,463,508.12	51.736%

Total equities	7,119.02	463,925,280.59	257,003,222.16	206,922,058.43	0.00	206,922,058.43	463,932,399.61	56.413%
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Fixed Income

Funds - corporate bond

United States - USD	0.00	101,197,036.33	86,127,225.84	15,069,810.49	0.00	15,069,810.49	101,197,036.33	12.305%
Total funds - corporate bond	0.00	101,197,036.33	86,127,225.84	15,069,810.49	0.00	15,069,810.49	101,197,036.33	12.305%

Funds - other fixed income

United States - USD	230,362.49	57,551,776.76	58,657,536.73	-1,105,759.97	0.00	-1,105,759.97	57,782,139.25	7.026%
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◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
Total funds - other fixed income	230,362.49	57,551,776.76	58,657,536.73	-1,105,759.97	0.00	-1,105,759.97	57,782,139.25	7.026%
Total fixed income	230,362.49	158,748,813.09	144,784,762.57	13,964,050.52	0.00	13,964,050.52	158,979,175.58	19.332%
<i>Real Estate</i>								
Real estate								
United States - USD	152,900.78	73,563,049.14	79,788,419.33	-6,225,370.19	0.00	-6,225,370.19	73,715,949.92	8.964%
Total real estate	152,900.78	73,563,049.14	79,788,419.33	-6,225,370.19	0.00	-6,225,370.19	73,715,949.92	8.964%
Total real estate	152,900.78	73,563,049.14	79,788,419.33	-6,225,370.19	0.00	-6,225,370.19	73,715,949.92	8.964%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	110,121,001.00	66,296,782.00	43,824,219.00	0.00	43,824,219.00	110,121,001.00	13.391%
Total partnerships	0.00	110,121,001.00	66,296,782.00	43,824,219.00	0.00	43,824,219.00	110,121,001.00	13.391%
Total venture capital and partnerships	0.00	110,121,001.00	66,296,782.00	43,824,219.00	0.00	43,824,219.00	110,121,001.00	13.391%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	123,344.00	1,774,522.75	-1,651,178.75	0.00	-1,651,178.75	123,344.00	0.015%
Total hedge equity	0.00	123,344.00	1,774,522.75	-1,651,178.75	0.00	-1,651,178.75	123,344.00	0.015%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
Total hedge fund	0.00	123,344.00	1,774,522.75	-1,651,178.75	0.00	-1,651,178.75	123,344.00	0.015%
<i>Cash and Cash Equivalents</i>								
Currency								
Currency	-147,012.66	0.00	0.00	0.00	0.00	0.00	-147,012.66	-0.018%
Total currency	-147,012.66	0.00	0.00	0.00	0.00	0.00	-147,012.66	-0.018%
Funds - short term investment								
United States - USD	50,109.74	15,907,492.74	15,907,492.74	0.00	0.00	0.00	15,957,602.48	1.940%
Total funds - short term investment	50,109.74	15,907,492.74	15,907,492.74	0.00	0.00	0.00	15,957,602.48	1.940%
Total cash and cash equivalents								
	-96,902.92	15,907,492.74	15,907,492.74	0.00	0.00	0.00	15,810,589.82	1.923%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-448,150.87	-448,150.87	0.00	0.00	0.00	-448,150.87	-0.054%
Total pending trade purchases	0.00	-448,150.87	-448,150.87	0.00	0.00	0.00	-448,150.87	-0.054%
Pending trade sales								
Pending trade sales	0.00	252,637.84	252,637.84	0.00	0.00	0.00	252,637.84	0.031%
Total pending trade sales	0.00	252,637.84	252,637.84	0.00	0.00	0.00	252,637.84	0.031%
Other payables								

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<i>Adjustments To Cash</i>								
Other Payables	0.00	-107,257.24	-107,257.24	0.00	0.00	0.00	-107,257.24	-0.013%
Total other payables	0.00	-107,257.24	-107,257.24	0.00	0.00	0.00	-107,257.24	-0.013%
Total adjustments to cash	0.00	-302,770.27	-302,770.27	0.00	0.00	0.00	-302,770.27	-0.037%
Total Unrealized Gains						274,314,975.74		
Total Unrealized Losses						-17,481,196.73		
Total	293,479.37	822,086,210.29	565,252,431.28	256,833,779.01	0.00	256,833,779.01	822,379,689.66	100.000%

Total Cost incl. Accruals565,545,910.65

Total Units: 7,630,913.95

Unit Value: 107.769488

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	7/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,161.87	\$ 446,093.11	\$ 2,429.56	\$ 448,522.67	\$ 415,477.93	\$ 381,330.81	\$ 319,445.22
City of Altus	258,915.17	28,009,067.35	(105,911.74)	27,903,155.61	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	60,515.88	6,529,881.72	(8,116.11)	6,521,765.61	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,541.07	2,207,387.63	6,313.27	2,213,700.90	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	477,088.18	51,377,577.00	37,971.95	51,415,548.95	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	273,002.58	29,415,942.95	5,405.44	29,421,348.39	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	6,057.73	653,640.53	(801.82)	652,838.71	619,260.26	574,494.06	545,291.14
City of Bethany	309,494.28	33,394,949.15	(40,908.66)	33,354,040.49	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	28,178.47	3,052,341.79	(15,562.21)	3,036,779.58	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,305.57	355,657.50	582.27	356,239.77	330,068.10	291,883.62	260,690.95
Town of Binger	2,774.35	298,665.85	324.96	298,990.81	279,664.65	254,017.98	235,278.09
City of Blackwell	66,039.03	7,115,048.53	1,944.37	7,116,992.90	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,533.53	918,708.03	946.02	919,654.05	858,457.87	774,507.92	697,004.19
City of Boise City	18,344.65	1,984,439.45	(7,446.38)	1,976,993.07	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,228.65	345,651.46	2,298.20	347,949.66	314,283.10	263,464.22	215,670.54
Town of Braman	901.75	98,936.96	(1,755.87)	97,181.09	100,226.42	113,186.12	125,489.38
City of Bristow	46,948.35	5,055,825.08	3,774.92	5,059,600.00	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	97,472.30	10,430,699.23	73,840.29	10,504,539.52	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,770.83	1,268,419.14	116.95	1,268,536.09	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,592.43	1,141,261.35	279.47	1,141,540.82	1,080,730.62	981,675.36	899,196.07
Town of Byng	114.55	11,609.98	735.39	12,345.37	6,591.61	-	-
Town of Calera	16,688.12	1,804,004.47	(5,534.50)	1,798,469.97	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	28,081.49	3,018,060.39	8,267.57	3,026,327.96	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	45,911.70	4,949,156.01	(1,275.31)	4,947,880.70	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	39,042.41	4,193,553.85	14,026.31	4,207,580.16	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,672.73	720,445.14	(1,328.26)	719,116.88	649,715.46	555,317.14	490,577.86
City of Chickasha	190,181.96	20,485,999.16	9,812.84	20,495,812.00	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	120.21	12,985.69	(31.05)	12,954.64	12,408.40	11,691.18	11,110.79
City of Claremore	245,851.28	26,585,928.44	(90,661.82)	26,495,266.62	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,220.66	131,409.28	140.53	131,549.81	122,884.46	120,258.57	126,373.98
City of Cleveland	30,973.40	3,346,937.72	(8,950.40)	3,337,987.32	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	168,609.51	18,185,077.61	(14,117.53)	18,170,960.08	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	51,045.61	5,473,829.22	27,330.57	5,501,159.79	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,168.23	126,548.42	(648.95)	125,899.47	122,965.90	114,057.12	100,217.62
City of Cordell	58,588.42	6,331,704.23	(17,660.71)	6,314,043.52	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	234,977.24	25,332,651.70	(9,274.50)	25,323,377.20	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,381.44	3,272,749.37	1,442.32	3,274,191.69	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	241,487.57	25,961,289.93	63,701.49	26,024,991.42	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,815.39	3,206,901.81	6,287.22	3,213,189.03	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	29,576.98	3,194,251.98	(6,756.01)	3,187,495.97	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	311,384.16	33,592,896.66	(35,185.35)	33,557,711.31	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	84,927.36	9,139,603.06	12,974.74	9,152,577.80	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,313.27	1,971,457.19	2,154.55	1,973,611.74	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,855.39	307,968.92	(244.91)	307,724.01	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,650.30	1,360,412.09	2,904.04	1,363,316.13	1,260,844.60	1,127,624.95	1,030,788.55
City of Frederick	58,669.71	6,325,990.03	(3,185.03)	6,322,805.00	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,846.10	304,025.24	2,697.29	306,722.53	270,232.46	218,244.22	180,470.07
City of Geary	20,825.92	2,233,175.64	11,222.78	2,244,398.42	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,564.19	383,632.60	477.94	384,110.54	358,646.32	334,141.88	308,980.30
Town of Gore	13,594.77	1,465,363.43	(262.07)	1,465,101.36	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	20,869.70	2,257,425.72	(8,308.89)	2,249,116.83	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	88,410.24	9,540,348.21	(12,422.16)	9,527,926.05	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	64,388.59	6,952,471.85	(13,346.84)	6,939,125.01	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	44,413.71	4,770,459.28	15,983.11	4,786,442.39	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,880.96	2,452,387.15	13,482.14	2,465,869.29	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	48,398.32	5,200,217.07	15,645.62	5,215,862.69	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,644.54	1,580,568.74	(2,334.26)	1,578,234.48	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	13,564.89	1,460,248.27	1,632.99	1,461,881.26	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,428.94	479,973.85	(2,669.55)	477,304.30	446,243.27	410,963.94	377,912.14
Town of Kansas	2,080.61	223,858.14	368.36	224,226.50	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,525.97	376,678.97	3,313.35	379,992.32	335,423.98	271,791.81	218,568.47
Town of Kingston	9,005.03	974,211.85	(3,744.88)	970,466.97	901,485.88	831,532.85	767,367.13
City of Krebs	9,590.45	1,030,188.79	3,368.71	1,033,557.50	950,301.95	817,865.14	685,998.89
Town of Laverne	19,620.17	2,107,653.58	6,802.19	2,114,455.77	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	404.58	42,745.10	855.82	43,600.92	35,612.85	-	-
City of Lindsay	62,877.94	6,775,788.10	535.62	6,776,323.72	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	49,507.11	5,309,226.07	26,130.24	5,335,356.31	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	53,939.88	5,793,008.72	20,064.94	5,813,073.66	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	678.20	73,714.22	(624.81)	73,089.41	73,082.38	67,228.10	60,389.40
City of Marietta	17,544.95	1,891,574.59	(764.11)	1,890,810.48	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,798.31	837,222.48	3,197.58	840,420.06	766,844.41	660,053.00	580,199.73

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	7/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McCloud	14,713.23	1,581,676.70	3,960.71	1,585,637.41	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	42,078.55	4,541,790.50	(7,006.38)	4,534,784.12	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,540.80	1,131,056.81	4,919.68	1,135,976.49	1,042,970.35	916,829.03	814,368.56
City of Miami	162,346.30	17,405,044.54	90,932.67	17,495,977.21	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	16,161.88	1,740,797.16	960.01	1,741,757.17	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,032.09	1,403,141.49	1,319.84	1,404,461.33	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	30,307.66	3,259,021.07	7,220.27	3,266,241.34	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	111,028.27	11,925,691.26	39,768.93	11,965,460.19	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,368.47	1,335,607.85	(2,864.06)	1,332,943.79	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	137,271.66	14,829,363.63	(35,667.61)	14,793,696.02	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,493.16	4,245,942.96	10,214.86	4,256,157.82	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,166.53	127,255.26	(1,538.48)	125,716.78	129,960.66	149,775.26	121,288.38
City of Nowata	35,555.67	3,824,833.78	6,982.29	3,831,816.07	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	6,012.50	646,445.45	1,519.11	647,964.56	600,080.07	536,238.91	497,102.23
OkMRF	30,719.59	3,303,435.02	7,198.99	3,310,634.01	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,278.09	1,537,938.35	803.65	1,538,742.00	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,748.71	2,970,144.71	20,319.07	2,990,463.78	2,760,114.96	2,427,132.63	2,179,967.03
OML	85,334.98	9,218,917.91	(22,411.25)	9,196,506.66	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	220,691.14	23,788,567.03	(4,795.64)	23,783,771.39	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	306,222.75	32,921,835.63	79,633.44	33,001,469.07	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	40,322.43	4,353,926.49	(8,399.14)	4,345,527.35	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,396.06	1,982,076.67	457.12	1,982,533.79	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	61,799.49	6,695,050.63	(34,951.23)	6,660,099.40	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,507.89	1,335,769.00	12,200.15	1,347,969.15	1,210,478.47	998,945.16	828,005.60
Town of Pocola	497.28	45,741.70	7,849.59	53,591.29	-	-	-
City of Pond Creek	20,496.98	2,201,838.25	7,111.22	2,208,949.47	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	8,016.53	859,986.29	3,951.04	863,937.33	784,558.87	672,382.54	572,886.91
City of Poteau	84,597.35	9,115,593.01	1,419.69	9,117,012.70	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,868.69	307,735.02	1,422.72	309,157.74	280,034.22	238,487.17	203,365.84
Town of Ringling	2,828.95	302,117.63	2,757.36	304,874.99	280,598.93	254,792.69	220,780.77
Town of Roland	28,568.62	3,055,237.98	23,587.94	3,078,825.92	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	226,593.19	24,424,133.99	(4,301.83)	24,419,832.16	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	9,288.05	931,642.82	69,325.06	1,000,967.88	394,539.75	-	-
Town of Seiling	14,252.12	1,533,795.48	2,148.00	1,535,943.48	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	363,045.92	39,296,593.45	(171,320.28)	39,125,273.17	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	40,394.66	4,325,865.66	27,445.74	4,353,311.40	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,729.21	1,694,279.64	849.19	1,695,128.83	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,607.51	1,677,498.96	4,514.02	1,682,012.98	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	110,298.91	11,891,602.74	(4,745.56)	11,886,857.18	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,631.54	497,750.76	1,387.71	499,138.47	463,895.91	414,451.16	367,059.59
City of Stroud	53,897.63	5,804,564.63	3,955.33	5,808,519.96	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	70,178.72	7,560,604.93	2,519.27	7,563,124.20	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,083.47	1,515,236.28	2,532.55	1,517,768.83	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	6,300.79	618,704.77	60,328.34	679,033.11	334,155.48	121,126.75	121,188.81
City of Thomas	12,435.15	1,338,596.49	1,533.44	1,340,129.93	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,612.04	390,963.81	(1,696.59)	389,267.22	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,887.70	956,410.10	1,413.28	957,823.38	879,260.21	775,636.14	657,521.31
City of Tonkawa	34,335.29	3,725,517.68	(25,221.06)	3,700,296.62	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,744.24	184,349.71	3,625.95	187,975.66	153,311.21	104,407.78	67,027.71
Town of Velma	4,166.26	448,089.69	906.29	448,995.98	416,617.20	380,087.13	350,741.10
Town of Vian	9,097.55	970,810.56	9,627.28	980,437.84	848,416.58	658,059.36	520,923.00
City of Vinita	88,570.08	9,568,996.94	(23,844.99)	9,545,151.95	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,396.33	258,857.54	(606.72)	258,250.82	247,050.94	231,990.12	219,399.64
City of Warr Acres	106,325.33	11,464,742.82	(6,116.02)	11,458,626.80	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	53,992.66	5,841,380.76	(22,619.21)	5,818,761.55	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,146.64	768,131.90	2,057.43	770,189.33	708,765.72	625,320.54	549,498.93
City of Waurika	13,980.48	1,508,037.05	(1,368.01)	1,506,669.04	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	78.90	7,303.77	1,198.98	8,502.75	-	-	-
City of Weatherford	95,708.96	10,278,287.31	36,218.54	10,314,505.85	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	162,336.03	278.53	162,614.56	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,091.74	331,251.42	1,943.70	333,195.12	303,167.69	264,767.85	233,263.43
Town of Wellston	7,361.06	792,273.49	1,024.10	793,297.59	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,375.24	1,119,230.91	(1,096.43)	1,118,134.48	1,019,255.85	880,604.86	754,501.75
City of Wetumka	17,119.69	1,846,289.70	(1,309.50)	1,844,980.20	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	6,190.28	657,205.88	9,917.60	667,123.48	560,053.77	414,970.99	304,521.68
City of Yale	19,021.17	2,047,252.28	2,649.18	2,049,901.46	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	334,914.42	36,182,081.75	(88,526.34)	36,093,555.41	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		(1.96)	3.56	1.60	3.74	1.32	(1.52)
Totals	7,630,913.94	\$ 822,274,233.34	\$ 105,456.32	\$ 822,379,689.66	\$ 774,109,076.62	\$ 706,324,440.13	\$ 647,128,290.02
Unit Values				\$107.769488	\$100.195379	\$89.571615	\$80.460046

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

City	12/31/23 Mkt. Val	12/31/24 Mkt. Val	6/30/25 Mkt. Val	7/31/25 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	706,324,438.87	774,109,072.91	822,274,235.35	822,379,688.13	-1,303,160.52	7,643,026.80	-12,112.86	7,630,913.94
Unit Values	89.571615	100.195379	107.584895	107.769488				
Adair	381,330.80	415,477.93	446,093.11	448,522.67	1,661.31	4,146.43	15.44	4,161.87
Altus	23,730,415.12	26,201,834.93	28,009,067.34	27,903,155.60	-153,705.67	260,343.86	-1,428.69	258,915.17
Alva	5,683,080.76	6,172,999.13	6,529,881.72	6,521,765.62	-19,286.91	60,695.15	-179.27	60,515.88
Antlers	1,787,599.19	2,030,750.09	2,207,387.62	2,213,700.89	2,521.53	20,517.64	23.43	20,541.07
Ardmore	43,501,200.63	48,104,838.51	51,377,577.00	51,415,548.94	-50,095.19	477,553.81	-465.63	477,088.18
Bartlesville	25,648,381.98	27,840,527.91	29,415,942.93	29,421,348.38	-44,988.92	273,420.75	-418.17	273,002.58
Bartlesville HP	574,494.06	619,260.26	653,640.53	652,838.71	-1,920.03	6,075.58	-17.85	6,057.73
Bethany	29,894,732.34	31,794,578.93	33,394,949.13	33,354,040.47	-98,039.14	310,405.56	-911.28	309,494.28
Bethany/Warr Acres	2,878,969.77	2,965,397.60	3,052,341.79	3,036,779.58	-20,763.76	28,371.47	-193.00	28,178.47
Billings	291,883.63	330,068.10	355,657.50	356,239.78	-27.91	3,305.83	-0.26	3,305.57
Binger	254,017.98	279,664.64	298,665.84	298,990.80	-187.17	2,776.09	-1.74	2,774.35
Blackwell	6,175,118.68	6,653,436.54	7,115,048.58	7,116,992.95	-10,245.98	66,134.27	-95.24	66,039.03
Blair	774,507.92	858,457.86	918,708.03	919,654.04	-629.21	8,539.38	-5.85	8,533.53
Boise City	1,782,663.76	1,912,696.00	1,984,439.46	1,976,993.08	-10,832.67	18,445.34	-100.69	18,344.65
Bokchito	263,464.22	314,283.11	345,651.47	347,949.67	1,702.21	3,212.83	15.82	3,228.65
Braman	113,186.12	100,226.43	98,936.97	97,181.09	-1,922.33	919.62	-17.87	901.75
Bristow	4,326,663.92	4,772,726.98	5,055,825.08	5,059,600.00	-4,891.42	46,993.82	-45.47	46,948.35
Broken Bow	8,670,710.82	9,756,862.69	10,430,699.23	10,504,539.52	55,847.59	96,953.19	519.11	97,472.30
Buffalo	1,115,447.32	1,194,289.63	1,268,419.13	1,268,536.08	-2,055.87	11,789.94	-19.11	11,770.83
Burns Flat	981,675.37	1,080,730.63	1,141,261.36	1,141,540.83	-1,675.82	10,608.01	-15.58	10,592.43
Byng		6,591.61	11,609.98	12,345.37	714.24	107.91	6.64	114.55
Calera	1,490,739.29	1,697,369.59	1,804,004.47	1,798,469.97	-8,615.01	16,768.19	-80.07	16,688.12
Central Okla Master Cons	2,469,369.52	2,792,711.24	3,018,060.40	3,026,327.97	3,083.92	28,052.83	28.66	28,081.49
Chandler	4,238,698.99	4,650,242.37	4,949,156.01	4,947,880.70	-9,750.29	46,002.33	-90.63	45,911.70
Checotah	3,396,241.38	3,885,733.69	4,193,553.85	4,207,580.17	6,819.36	38,979.02	63.39	39,042.41
Cherokee & CDA	555,317.14	649,715.46	720,445.15	719,116.89	-2,560.00	6,696.53	-23.80	6,672.73
Chickasha	18,449,383.20	19,510,083.82	20,485,999.17	20,495,812.01	-25,293.42	190,417.06	-235.10	190,181.96
Chouteau	11,691.18	12,408.40	12,985.69	12,954.64	-53.24	120.70	-0.49	120.21
Claremore	22,649,252.22	25,258,275.99	26,585,928.44	26,495,266.61	-136,044.25	247,115.81	-1,264.53	245,851.28
Cleo Springs	120,258.56	122,884.45	131,409.27	131,549.81	-84.79	1,221.45	-0.79	1,220.66
Cleveland	3,003,767.42	3,203,718.97	3,346,937.70	3,337,987.31	-14,667.87	31,109.74	-136.34	30,973.40
Clinton	15,911,398.87	17,210,958.30	18,185,077.62	18,170,960.10	-45,241.66	169,030.03	-420.52	168,609.51
Collinsville	4,644,569.08	5,406,337.99	5,473,829.24	5,501,159.81	17,907.91	50,879.16	166.46	51,045.62
Copan	114,057.12	122,965.90	126,548.42	125,899.47	-864.60	1,176.27	-8.04	1,168.23
Cordell	5,723,701.06	6,062,328.74	6,331,704.22	6,314,043.51	-28,475.72	58,853.10	-264.68	58,588.42
Cushing	22,617,740.77	24,175,276.22	25,332,651.70	25,323,377.21	-52,649.65	235,466.62	-489.38	234,977.24
Davis	2,867,063.69	3,138,548.44	3,272,749.37	3,274,191.69	-4,165.88	30,420.16	-38.73	30,381.43
Del City	22,189,758.28	24,413,124.00	25,961,289.92	26,024,991.41	19,124.57	241,309.80	177.77	241,487.57
Dewey	2,687,756.10	2,986,163.13	3,206,901.80	3,213,189.02	783.51	29,808.10	7.29	29,815.39
Drumright	2,815,543.66	3,046,575.51	3,194,252.00	3,187,495.98	-12,215.72	29,690.52	-113.54	29,576.98
Durant	28,922,149.97	31,654,400.88	33,592,896.66	33,557,711.30	-92,664.69	312,245.48	-861.32	311,384.16
El Reno	7,642,891.20	8,555,889.55	9,139,603.05	9,152,577.79	-2,702.26	84,952.47	-25.11	84,927.36
Eufaula	1,630,813.20	1,833,744.49	1,971,457.19	1,973,611.74	-1,225.95	18,324.67	-11.40	18,313.27
Fort Cobb	268,265.34	284,547.69	307,968.92	307,724.01	-771.99	2,862.57	-7.18	2,855.39
Foss Reservoir Public Works	1,127,624.96	1,260,844.61	1,360,412.10	1,363,316.14	568.88	12,645.01	5.29	12,650.30
Frederick	5,372,719.49	5,920,262.26	6,325,990.03	6,322,805.00	-14,015.05	58,799.98	-130.27	58,669.71
Garber	218,244.22	270,232.46	304,025.24	306,722.53	2,171.92	2,825.91	20.19	2,846.10
Geary	2,079,892.28	2,110,243.51	2,233,175.65	2,244,398.43	7,378.46	20,757.33	68.59	20,825.92
Goodwell	334,141.88	358,646.32	383,632.61	384,110.54	-179.99	3,565.86	-1.67	3,564.19
Gore & Gore PWA	1,186,209.26	1,350,961.33	1,465,363.44	1,465,101.37	-2,771.57	13,620.53	-25.76	13,594.77
Granite	1,997,707.28	2,153,401.02	2,257,425.71	2,249,116.81	-12,161.30	20,982.74	-113.04	20,869.70
Guthrie	8,069,350.19	8,924,236.47	9,540,348.20	9,527,926.04	-28,742.07	88,677.39	-267.15	88,410.24
Guymon	6,234,693.67	6,628,834.23	6,952,471.85	6,939,125.02	-25,232.52	64,623.12	-234.53	64,388.59
Harrah	3,875,996.39	4,392,134.43	4,770,459.28	4,786,442.39	7,784.65	44,341.35	72.36	44,413.71
Haldton	2,026,717.41	2,268,484.88	2,452,387.16	2,465,869.30	9,258.47	22,794.90	86.06	22,880.96
Henryetta	4,478,290.74	4,781,981.60	5,200,217.07	5,215,862.68	6,711.62	48,335.94	62.38	48,398.32
Hooker	1,402,820.64	1,500,150.27	1,580,568.73	1,578,234.47	-5,037.54	14,691.36	-46.82	14,644.54
Hulbert	1,136,031.75	1,345,628.11	1,460,248.27	1,461,881.26	-870.99	13,572.99	-8.10	13,564.89
Hydro	410,963.93	446,243.27	479,973.84	477,304.29	-3,487.10	4,461.35	-32.41	4,428.94
Kansas	178,165.13	204,129.87	223,858.13	224,226.49	-15.71	2,080.76	-0.15	2,080.61
Kiefer	271,791.81	335,423.98	376,678.98	379,992.33	2,662.48	3,501.23	24.74	3,525.97
Kingston	831,532.85	901,485.88	974,211.86	970,466.97	-5,407.15	9,055.28	-50.25	9,005.03

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

City	12/31/23 Mkt. Val	12/31/24 Mkt. Val	6/30/25 Mkt. Val	7/31/25 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	817,865.14	950,301.94	1,030,188.78	1,033,557.49	1,598.38	9,575.59	14.86	9,590.45
Laverne	1,712,343.68	1,949,931.25	2,107,653.59	2,114,455.77	3,180.44	19,590.61	29.56	19,620.17
Leedey		35,612.85	42,745.10	43,600.92	781.14	397.32	7.26	404.58
Lindsay & LPWA	5,928,381.45	6,411,537.18	6,775,788.09	6,776,323.71	-11,071.21	62,980.85	-102.91	62,877.94
Madill	4,330,396.48	4,901,778.34	5,309,226.08	5,335,356.32	16,991.58	49,349.18	157.93	49,507.11
Mannford	4,503,127.17	5,286,557.62	5,793,008.74	5,813,073.68	10,108.02	53,845.93	93.95	53,939.88
Mannford HP	67,228.10	73,082.38	73,714.22	73,089.41	-750.00	685.17	-6.97	678.20
Marietta	1,580,971.41	1,765,257.75	1,891,574.59	1,890,810.49	-4,002.78	17,582.16	-37.21	17,544.95
Marietta PWA	660,052.99	766,844.40	837,222.47	840,420.05	1,758.07	7,781.97	16.34	7,798.31
McLoud	1,227,171.49	1,437,519.46	1,581,676.69	1,585,637.40	1,244.75	14,701.66	11.57	14,713.23
Medford	4,056,087.01	4,321,777.47	4,541,790.50	4,534,784.12	-14,773.79	42,215.88	-137.33	42,078.55
Meeker	916,829.03	1,042,970.36	1,131,056.82	1,135,976.49	2,973.92	10,513.16	27.64	10,540.80
Miami	14,420,820.21	16,145,707.23	17,405,044.54	17,495,977.21	60,964.68	161,779.63	566.67	162,346.30
Mooreland	1,530,502.88	1,656,074.12	1,740,797.15	1,741,757.17	-2,023.35	16,180.68	-18.80	16,161.88
Mountain Park Master CD	1,189,001.86	1,313,515.13	1,403,141.49	1,404,461.32	-1,085.80	13,042.18	-10.09	13,032.09
Muldrow	2,754,664.01	3,050,021.79	3,259,021.07	3,266,241.34	1,625.69	30,292.55	15.11	30,307.66
Muskogee	40,471.79				0.00	0.00	0.00	0.00
Mustang	9,922,321.40	11,115,911.51	11,925,691.26	11,965,460.19	19,273.89	110,849.12	179.15	111,028.27
Newkirk	1,183,001.96	1,274,475.63	1,335,807.86	1,332,943.79	-5,147.20	12,416.31	-47.84	12,368.47
Nichols Hills	12,990,082.88	13,791,529.33	14,829,363.63	14,793,696.03	-61,006.99	137,838.71	-567.05	137,271.66
Noble	3,456,810.33	3,931,286.08	4,245,942.94	4,256,157.81	2,924.70	39,465.98	27.18	39,493.16
Norman	149,775.26	129,960.66	127,255.26	125,716.78	-1,753.81	1,182.84	-16.31	1,166.53
Nowata	3,129,310.39	3,533,276.92	3,824,833.78	3,831,816.07	418.96	35,551.77	3.90	35,555.67
Oilton	536,238.90	600,080.06	646,445.45	647,964.56	409.24	6,008.70	3.80	6,012.50
OkMRF	2,578,061.58	3,024,679.28	3,303,435.02	3,310,634.00	1,528.36	30,705.38	14.21	30,719.59
Okenee	1,345,175.13	1,446,715.52	1,537,938.35	1,538,742.00	-1,831.98	14,295.11	-17.02	14,278.09
Okemah	2,427,125.63	2,760,114.95	2,970,144.70	2,990,463.78	15,196.86	27,607.45	141.26	27,748.71
Oklahoma Municipal League	8,252,266.78	8,801,544.87	9,218,917.91	9,196,506.66	-38,163.49	85,689.70	-354.72	85,334.98
Okmulgee	20,649,365.37	22,517,100.69	23,788,567.02	23,783,771.38	-45,533.68	221,114.38	-423.24	220,691.14
Owasso	26,837,212.10	30,485,614.79	32,921,835.62	33,001,469.07	23,106.87	306,007.97	214.78	306,222.75
Pawnee	3,813,132.33	4,101,541.68	4,353,926.49	4,345,527.35	-15,842.38	40,469.68	-147.25	40,322.43
Perkins	1,639,218.96	1,845,010.59	1,982,076.66	1,982,533.79	-2,938.66	18,423.37	-27.31	18,396.06
Perry	5,672,806.21	6,303,758.66	6,695,050.63	6,660,099.41	-46,358.98	62,230.40	-430.91	61,799.49
Piedmont	998,945.16	1,210,478.47	1,335,769.00	1,347,969.15	9,891.28	12,415.95	91.94	12,507.89
Pocola		45,741.70	53,591.30	53,591.30	7,757.80	425.17	72.11	497.28
Pond Creek	1,818,517.72	2,045,521.14	2,201,838.26	2,208,949.48	3,327.62	20,466.05	30.93	20,496.98
Porum	672,382.53	784,558.86	859,986.27	863,937.32	2,471.25	7,993.56	22.97	8,016.53
Poteau	7,888,531.72	8,600,435.03	9,115,593.00	9,117,012.70	-14,196.38	84,729.30	-131.95	84,597.35
Ratliff City	238,487.18	280,034.22	307,735.02	309,157.74	893.18	2,860.39	8.30	2,868.69
Ringling	254,792.70	280,598.94	302,117.63	304,875.00	2,235.16	2,808.18	20.77	2,828.95
Roland	2,342,102.02	2,811,099.47	3,055,237.97	3,078,825.92	18,314.38	28,398.39	170.23	28,568.62
Sallisaw	20,891,300.04	23,019,582.95	24,424,133.97	24,419,832.14	-46,129.35	227,021.96	-428.77	226,593.19
Sand Springs		394,539.75	931,642.82	1,000,967.88	67,610.56	8,659.61	628.44	9,288.05
Seiling	1,288,725.14	1,432,429.96	1,533,795.47	1,535,943.47	-482.84	14,256.61	-4.49	14,252.12
Shawnee	36,552,879.45	37,977,156.05	39,296,593.56	39,125,273.28	-238,336.01	365,261.25	-2,215.33	363,045.92
Skiatook	3,270,460.76	3,958,358.00	4,325,865.66	4,353,311.40	19,989.17	40,208.86	185.80	40,394.66
Spencer	1,429,066.10	1,608,150.66	1,694,279.64	1,695,128.83	-2,054.31	15,748.30	-19.09	15,729.21
Spiro	1,422,550.51	1,573,872.71	1,677,498.97	1,682,012.99	1,632.98	15,592.33	15.18	15,607.51
Stilwell	10,311,305.35	11,234,411.52	11,891,602.73	11,886,857.18	-25,105.96	110,532.27	-233.36	110,298.91
Stratford	414,451.17	463,895.92	497,750.77	499,138.48	532.76	4,626.59	4.95	4,631.54
Stroud	4,857,921.50	5,407,386.25	5,804,564.63	5,808,519.95	-5,993.80	53,953.34	-55.71	53,897.63
Sulphur	6,527,145.38	7,102,560.48	7,560,604.93	7,563,124.20	-10,435.23	70,275.71	-96.99	70,178.72
Talihina & TPWA	1,214,590.75	1,378,628.29	1,515,236.29	1,517,768.84	-67.16	14,084.10	-0.63	14,083.47
Tecumseh	121,126.75	334,155.47	618,704.77	679,033.11	59,165.26	5,750.85	549.94	6,300.79
Thomas	1,151,240.77	1,247,256.82	1,338,596.50	1,340,129.94	-762.00	12,442.23	-7.08	12,435.15
Tipton	344,059.17	366,965.91	390,963.81	389,267.22	-2,363.35	3,634.00	-21.96	3,612.04
Tishomingo	775,636.13	879,260.20	956,410.09	957,823.37	-227.32	8,889.82	-2.12	8,887.70
Tonkawa	3,242,815.66	3,517,809.43	3,725,517.68	3,700,296.61	-31,559.12	34,628.63	-293.34	34,335.29
Valliant	104,407.79	153,311.22	184,349.72	187,975.67	3,303.97	1,713.53	30.71	1,744.24
Velma	380,087.13	416,617.20	448,089.69	448,995.97	137.22	4,164.99	1.27	4,166.26
Vian	658,059.37	848,416.58	970,810.56	980,437.84	7,947.93	9,023.67	73.88	9,097.55
Vinita	9,036,509.69	9,639,700.41	9,568,996.94	9,545,151.95	-40,194.40	88,943.68	-373.60	88,570.08
Wakita	231,990.12	247,050.94	258,857.54	258,250.82	-1,049.07	2,406.08	-9.75	2,396.33
Warr Acres	9,960,414.87	10,808,501.83	11,464,742.82	11,458,626.80	-25,742.93	106,564.61	-239.28	106,325.33

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

City	12/31/23 Mkt. Val	12/31/24 Mkt. Val	6/30/25 Mkt. Val	7/31/25 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Watonga	5,210,521.63	5,596,663.74	5,841,380.75	5,818,761.54	-32,585.88	54,295.55	-302.89	53,992.66
Waukomis	625,320.56	708,765.74	768,131.93	770,189.36	738.21	7,139.77	6.87	7,146.64
Waurika	1,284,411.62	1,424,647.52	1,508,037.04	1,506,669.03	-3,948.71	14,017.18	-36.70	13,980.48
Wayne			7,303.78	8,502.75	1,184.41	67.89	11.01	78.90
Weatherford	8,201,049.37	9,407,765.78	10,278,287.31	10,314,505.84	18,551.33	95,536.53	172.43	95,708.96
Weatherford HP	135,155.59	151,185.90	162,336.02	162,614.56	0.00	1,508.91	0.00	1,508.91
Webbers Falls	264,767.84	303,167.68	331,251.41	333,195.11	1,372.99	3,078.98	12.76	3,091.74
Wellston	666,539.98	740,003.05	792,273.50	793,297.60	-334.70	7,364.17	-3.11	7,361.06
Westville Utility Authority	880,604.85	1,019,255.85	1,119,230.90	1,118,134.47	-3,011.63	10,403.23	-27.99	10,375.24
Wetumka	1,628,386.66	1,758,686.98	1,846,289.69	1,844,980.20	-4,469.67	17,161.24	-41.55	17,119.69
Wilburton	414,971.00	560,053.78	657,205.89	667,123.49	8,774.92	6,108.72	81.56	6,190.28
Yale	1,746,621.48	1,919,106.06	2,047,252.28	2,049,901.46	-861.99	19,029.18	-8.01	19,021.17
Yukon	32,064,900.24	34,492,906.79	36,182,081.74	36,093,555.41	-150,349.19	336,311.91	-1,397.49	334,914.42

<p style="text-align: center;">OKLAHOMA MUNICIPAL RETIREMENT FUND</p> <p style="text-align: center;">Defined Contribution Plan</p> <p style="text-align: center;">Statement of Changes in Net Assets</p> <p style="text-align: center;">For the Month Ended 6/30/2025 REVISED</p>

Contributions:

Employer	\$	1,498,791.35	
Employee		715,316.61	
Employee rollovers		-	
Total contributions			2,214,107.96

Investment income:

Loan interest payments	54,963.31	
Net appreciation in fair value of investments	15,141,615.86	
Total investment income	15,196,579.17	

Administrative Expense:

OkMRF administrative expenses	109,991.36	
Participant administrative loan fees	4,200.00	
Participant administrative other fees	12,818.84	
Total administrative expense	127,010.20	

Net investment income		15,069,568.97
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Total additions		17,283,676.93
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Payment of benefits and member refunds	(1,619,850.84)	
Defaulted loans	(29,477.89)	

Total deductions		(1,649,328.73)
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Increase <Decrease> in net position		15,634,348.20
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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	\$	478,002,334.49
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OKLAHOMA MUNICIPAL RETIREMENT FUND**Defined Contribution Plan****Statement of Changes in Net Assets****For the Month Ended July 31, 2025**

Contributions:

Employer	\$	1,684,062.06	
Employee		737,915.11	
Employee rollovers		56,361.10	
Total contributions			2,478,338.27

Investment income:

Loan interest payments	62,967.28	
Net appreciation in fair value of investments	3,861,027.41	
Total investment income	3,923,994.69	

Administrative Expense:

OkMRF administrative expenses	110,243.70	
Participant administrative loan fees	4,000.00	
Participant administrative other fees	13,396.17	
Total administrative expense	127,639.87	

Net investment income		3,796,354.82
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Total additions		6,274,693.09
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Payment of benefits and member refunds	(3,109,563.48)	
Defaulted loans	(107,066.66)	

Total deductions		(3,216,630.14)
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Increase <Decrease> in net position		3,058,062.95
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Net assets available for plan benefits:

Beginning of month		478,002,334.49
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Net assets available for plan benefits:

End of month	\$	481,060,397.44
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of July 2025

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 36,408.76	54,297.06	4,727.47	55,754.57	10,061.60
Investment income:					
Loan interest payments					
Net appreciation of investments	(31,694.71)	317,381.88	(2,882.20)	171,900.68	1,885.41
Total investment income	(31,694.71)	317,381.88	(2,882.20)	171,900.68	1,885.41
Administrative expense	(2,615.49)	(3,409.72)	(100.30)	(5,925.41)	(290.38)
Net investment income	(34,310.20)	313,972.16	(2,982.50)	165,975.27	1,595.03
Payment of benefits/member refunds	(134,839.19)	(229,759.76)	(862.64)	(132,641.95)	(9,247.87)
Defaulted loans					
Net transfers from <to>	52,931.67	(193,621.73)	41,509.60	55,939.70	18,175.80
Total deductions	(81,907.52)	(423,381.49)	40,646.96	(76,702.25)	8,927.93
Net increase <decrease> in net position	(79,808.96)	(55,112.27)	42,391.93	145,027.59	20,584.56
Net assets available for plan benefits:					
Beginning of month	9,967,688.11	18,111,803.72	833,871.44	14,197,725.06	1,782,919.75
End of month	\$ 9,887,879.15	18,056,691.45	876,263.37	14,342,752.65	1,803,504.31

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2070	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060
Contributions	65,799.97	181,367.93	6,954.79	9,011.49	389,072.43
Investment income:					
Loan interest payments					
Net appreciation of investments	610,597.24	1,138,570.35	29.62	1,176.65	129,464.76
Total investment income	610,597.24	1,138,570.35	29.62	1,176.65	129,464.76
Administrative expense	(5,103.02)	(11,482.14)	(116.01)	(149.84)	(12,914.61)
Net investment income	605,494.22	1,127,088.21	(86.39)	1,026.81	116,550.15
Payment of benefits/member refunds	(198,459.95)	(237,845.38)	-	(175.41)	(166,766.18)
Defaulted loans					
Net transfers from <to>	146,025.11	730,179.73	-	20,202.99	11,570.72
Total deductions	(52,434.84)	492,334.35	-	20,027.58	(155,195.46)
Net increase <decrease> in net position	618,859.35	1,800,790.49	6,868.40	30,065.88	350,427.12
Net assets available for plan benefits:					
Beginning of month	30,012,916.31	50,437,137.24	4,430.67	158,616.00	16,192,907.24
End of month	30,631,775.66	52,237,927.73	11,299.07	188,681.88	16,543,334.36

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

	TARGET RETIREMENT 2055	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035
Contributions	199,525.33	225,542.40	248,035.14	272,538.19	266,175.76
Investment income:					
Loan interest payments					
Net appreciation of investments	113,847.29	159,329.54	181,519.80	204,115.55	214,655.16
Total investment income	113,847.29	159,329.54	181,519.80	204,115.55	214,655.16
Administrative expense	(7,588.62)	(9,429.43)	(9,027.86)	(9,762.33)	(9,659.37)
Net investment income	106,258.67	149,900.11	172,491.94	194,353.22	204,995.79
Payment of benefits/member refunds	(73,360.16)	(113,495.70)	(282,333.74)	(71,191.78)	(249,915.27)
Defaulted loans					
Net transfers from <to>	4,097.74	(27,923.80)	(273,136.45)	(32,461.87)	180,728.91
Total deductions	(69,262.42)	(141,419.50)	(555,470.19)	(103,653.65)	(69,186.36)
Net increase <decrease> in net position	236,521.58	234,023.01	(134,943.11)	363,237.76	401,985.19
Net assets available for plan benefits:					
Beginning of month	14,216,578.68	20,841,233.72	25,550,251.81	30,808,927.57	37,588,970.45
End of month	14,453,100.26	21,075,256.73	25,415,308.70	31,172,165.33	37,990,955.64

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

	TARGET RETIREMENT 2030	TARGET RETIREMENT 2025	TARGET RETIREMENT FUND	TOTAL YIELD BOND	BOND INDEX
Contributions	284,986.69	158,282.53	72,212.00	19,119.57	46,897.68
Investment income:					
Loan interest payments					
Net appreciation of investments	219,491.18	186,806.54	110,044.97	(7,636.76)	(42,208.09)
Total investment income	219,491.18	186,806.54	110,044.97	(7,636.76)	(42,208.09)
Administrative expense	(10,392.72)	(8,146.69)	(6,634.20)	(1,338.03)	(5,547.88)
Net investment income	209,098.46	178,659.85	103,410.77	(8,974.79)	(47,755.97)
Payment of benefits/member refunds	(247,239.31)	(241,839.72)	(221,092.25)	(22,365.21)	(82,775.90)
Defaulted loans					
Net transfers from <to>	801,733.61	(702,434.93)	4,902.73	(160,767.55)	(6,574.91)
Total deductions	554,494.30	(944,274.65)	(216,189.52)	(183,132.76)	(89,350.81)
Net increase <decrease> in net position	1,048,579.45	(607,332.27)	(40,566.75)	(172,987.98)	(90,209.10)
Net assets available for plan benefits:					
Beginning of month	42,936,279.56	43,454,533.25	37,299,275.42	8,160,125.45	16,131,962.35
End of month	43,984,859.01	42,847,200.98	37,258,708.67	7,987,137.47	16,041,753.25

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	54,148.81	-	-	2,660,920.17	(147,213.86)
Investment income:					
Loan interest payments					62,967.28
Net appreciation of investments	101,111.27	63,764.42	(25,141.13)	3,816,129.42	44,099.38
Total investment income	101,111.27	63,764.42	(25,141.13)	3,816,129.42	107,066.66
Administrative expense	(8,005.82)	-	-	(127,639.87)	-
Net investment income	93,105.45	63,764.42	(25,141.13)	3,688,489.55	107,066.66
Payment of benefits/member refunds	(528,758.04)	-	-	(3,352,032.07)	242,468.59
Defaulted loans					(107,066.66)
Net transfers from <to>	(498,704.75)	(107,992.59)	30,875.00	95,254.73	(95,254.73)
Total deductions	(1,027,462.79)	(107,992.59)	30,875.00	(3,256,777.34)	40,147.20
Net increase <decrease> in net position	(880,208.53)	(44,228.17)	5,733.87	3,092,632.38	-
Net assets available for plan benefits:					
Beginning of month	49,564,947.39	8,780,702.02	933,961.85	477,967,765.06	-
End of month	48,684,738.86	8,736,473.85	939,695.72	481,060,397.44	-

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

	GRAND TOTAL
Contributions	\$ 2,513,706.31
Investment income:	
Loan interest payments	62,967.28
Net appreciation of investments	3,860,228.80
Total investment income	3,923,196.08
Administrative expense	(127,639.87)
Net investment income	3,795,556.21
Payment of benefits/member refunds	(3,109,563.48)
Defaulted loans	(107,066.66)
Net transfers from <to>	-
Total deductions	(3,216,630.14)
Net increase <decrease> in net position	3,092,632.38
Net assets available for plan benefits:	
Beginning of month	477,967,765.06
End of month	\$ 481,060,397.44

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
6/30/2025 REVISED

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	404,792.64	280.35	38,643.49	171,149.50	-	-	-	-	1,308,789.23
AMBER	-	-	-	-	-	-	-	-	12,209.93	-	-	492.13	-	-	-	-	12,702.06
ARAPAHO	-	-	-	-	-	-	-	-	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	3,648,797.24	15,661.91	89,814.95	89,337.39	240,327.40	-	-	-	5,742,394.21
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	3,106,905.83	289,170.87	1,707,563.10	323,090.98	323,090.98	4,771,242.61	7,160,403.78	38,992,166.56	1,223,866.14	1,967,555.87	4,642,079.63	1,356,269.08	50,558.17	-	-	66,702,004.63
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	71.58	-	-	757.84	-	-	-	607.90	78,429.18	-	722.97	7,225.21	-	-	-	-	87,814.68
CHELSEA	12,217.29	-	-	54,600.11	-	-	-	51,536.15	240,245.02	-	31,938.85	185,906.23	9,295.88	-	-	-	585,739.53
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	397,868.62	-	3,053.95	112,427.72	17,486.92	-	-	-	794,858.09
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	1,058,858.14	-	29,178.50	111,632.99	48,372.50	-	1,539,741.82
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	42,205.79	69,225.83	-	17,922.98	2,667.03	112,319.62	96,281.21	1,821,549.86	33,192.82	25,361.05	13,340.24	73,192.07	-	2,307,258.50
GLENPOOL CMO 1	-	68,880.77	-	-	-	84,075.32	-	336,041.81	-	-	-	28,306.80	-	517,304.70
GLENPOOL CMO 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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
GOODWELL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	344,068.87	-	-	4,902.69	7,967.26	-	378,632.44
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	1,093,579.41	2,240,359.11	28,868.00	1,643,264.36	418,038.28	3,409,896.31	7,235,188.43	40,518,882.16	2,328,485.63	1,769,992.58	10,321,583.33	1,095,609.06	493,475.07	72,597,221.73
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	19,424.84	29,524,078.24
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	47,618.23	11,819,494.58
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	50,219.72	226,031.11	211,123.06	48,392.99	-	2,298,094.87
PAULS VALLEY CMO	-	-	-	-	-	-	-	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	991,708.04	1,924,899.55	8,668,830.68	430,308.90	679,529.23	2,435,346.32	425,423.10	-	17,278,582.52
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	842,260.88	7,324.99	17,052.35	592,848.49	-	-	1,583,755.31
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	30,935,159.33	792,411.20	3,694,392.78	4,474,020.60	1,005,790.94	305,482.19	65,860,150.75
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 AUTI	-	-	-	-	-	-	-	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	9,967,592.02	18,113,571.70	834,353.39	14,198,178.82	1,782,839.95	30,012,413.08	50,433,136.33	269,142,076.08	8,162,369.39	16,132,342.31	49,566,362.66	8,740,540.19	916,558.57	478,002,334.49

***TARGET DATE FUNDS**

TARGET DATE 2070	5,540.91
TARGET DATE 2065	158,616.00
TARGET DATE 2060	16,206,576.60
TARGET DATE 2055	14,215,134.51
TARGET DATE 2050	20,841,935.99
TARGET DATE 2045	25,620,133.19
TARGET DATE 2040	30,805,069.84
TARGET DATE 2035	37,586,462.20
TARGET DATE 2030	42,950,826.29
TARGET DATE 2025	43,453,002.27
TARGET DATE RETIREMENT	37,298,778.28
	<u>269,142,076.08</u>

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
July 31, 2025

PLAN NAME	INTERNATIONAL	AGGRESSIVE	REAL ASSETS				GROWTH &	S&P 500 INDEX					VOYA FIXED			SELF DIRECTED	GRAND TOTAL
	INVESTMENT EQUITY	EQUITY	FUND	GLOBAL	EQUITY	ESG US STOCK FUND	VALUE EQUITY	FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX	FUND	PLUS III	LOAN FUND	BROKER	
ADA	728,467.72	1,221,333.78	7,877.27	1,774,095.59	113,632.89	2,524,353.28	4,445,094.11	15,660,986.64	643,040.46	1,296,829.60	7,146,543.62	445,828.52	-	-	-	36,008,083.48	
ADA CMO	75,509.20	86,137.77	-	-	-	-	335,213.18	84,433.24	56,669.17	51,410.61	-	-	-	-	-	689,373.17	
AFTON	-	-	-	-	-	-	55,767.97	4,390.84	-	-	100,975.97	-	-	-	-	161,134.78	
ALTUS	31,136.50	51,119.47	-	34,901.70	220.43	81,656.14	112,791.06	2,498,313.55	21,521.62	73,246.33	83,004.02	81,774.51	-	-	-	3,069,685.33	
ALTUS CMO	-	-	-	-	-	-	-	281,586.92	-	-	1,956.72	-	-	-	-	283,543.64	
ALTUS CMO 2	-	-	-	-	-	57,861.52	-	206,440.33	-	-	-	-	-	-	-	264,301.85	
ALVA	57,870.78	93,027.18	-	35,355.72	-	238,870.78	280,379.54	405,844.39	278.95	39,704.13	168,146.15	-	-	-	-	1,319,477.62	
AMBER	-	-	-	-	-	-	-	12,668.05	-	-	310.28	-	-	-	-	12,978.33	
ARAPAHO	-	-	-	-	-	-	-	25,690.04	-	-	2,411.18	-	-	-	-	28,101.22	
ARKOMA	112.33	280.35	-	-	-	1,023.70	1,006.84	160,834.57	20.12	17.80	95.10	-	-	-	-	163,390.81	
ARKOMA COP	-	-	-	-	-	-	-	3,938.40	-	-	-	-	-	-	-	3,938.40	
ATOKA	-	-	-	-	-	-	-	213,511.90	-	-	-	-	-	-	-	213,511.90	
BARTLESVILLE	74,383.66	12,493.25	1,621.48	215,224.01	27,275.18	682,996.01	690,462.86	3,705,679.71	15,740.70	86,092.76	91,924.48	253,850.75	-	-	-	5,857,744.85	
BARTLESVILLE ACM	-	-	-	-	-	-	-	5,288.77	-	-	-	-	-	-	-	5,288.77	
BARTLESVILLE CMO	-	-	-	-	-	-	-	18,722.82	-	-	-	-	-	-	-	18,722.82	
BETHANY CMO	-	-	-	13,166.53	-	-	8,053.88	11,108.14	-	12,646.74	91,830.07	-	-	-	-	136,805.36	
BIXBY CMO	-	-	-	-	-	-	-	33,806.38	-	-	-	-	-	-	-	33,806.38	
BLACKWELL	862.09	10,541.59	-	16,198.03	-	11,161.53	35,061.42	174,140.76	3,770.62	1,118.79	19,711.50	-	-	-	-	272,566.33	
BLACKWELL CMO	-	-	-	-	-	-	-	76,055.09	-	-	-	-	-	-	-	76,055.09	
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	172,442.66	-	-	-	-	-	-	-	172,442.66	
BROKEN ARROW DC	1,131,634.14	2,971,677.21	288,569.06	1,774,999.30	324,616.36	4,922,806.38	7,767,097.72	39,587,587.19	1,071,064.92	1,767,858.16	4,068,690.76	1,346,305.72	52,490.39	-	-	67,075,397.31	
CACHE AND CACHE PWA	244.34	302.51	-	-	-	467.03	477.12	294,734.52	-	150.67	658.31	-	-	-	-	297,034.50	
CADDO AND CADDO PWA	660.49	571.88	-	-	-	621.26	311.29	334,847.79	-	302.99	295.14	19,829.62	-	-	-	357,440.46	
CALUMET	-	-	-	-	-	-	-	107,928.59	-	-	0.15	6,611.77	-	-	-	114,540.51	
CANEY	-	761.38	-	-	-	-	839.29	60,302.05	-	167.62	131.09	-	-	-	-	62,201.43	
CARLTON LANDING CMO	-	-	-	-	-	-	-	115,263.46	-	-	-	-	-	-	-	115,263.46	
CARLTON LANDING DC	-	-	-	-	-	-	-	20,931.39	-	-	-	3,071.68	-	-	-	24,003.07	
CARMEN AND CPWA	-	5,013.23	-	-	-	-	-	121,622.89	-	-	23.98	-	-	-	-	126,660.10	
CASHION	1,814.66	4,686.74	-	-	-	7,501.03	10,446.17	278,776.25	2,370.13	1,037.26	13,075.88	9,824.34	-	-	-	329,532.46	
CATOOSA CMO	-	-	-	-	-	-	-	304,486.13	-	-	-	-	-	-	-	304,486.13	
CATOOSA COP	-	-	-	-	-	-	-	114,403.22	-	-	-	-	-	-	-	114,403.22	
CENTRAL OK MCD CMO	-	-	-	-	99,538.49	365,059.29	437,701.38	474,118.16	-	-	-	-	-	-	-	1,376,417.32	
CHANDLER CMO	-	-	-	-	-	-	16,323.30	186,161.04	-	-	0.28	-	-	-	-	202,484.62	
CHATTANOOGA	36.90	-	-	396.88	-	-	321.58	80,360.43	-	373.12	6,442.25	-	-	-	-	87,931.16	
CHELSEA	12,183.65	-	-	55,262.51	-	-	52,695.57	218,967.33	-	31,857.36	188,486.13	10,951.48	-	-	-	570,404.03	
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	148,300.53	-	-	1,379.83	10,214.06	-	-	-	159,894.42	
CHICKASHA CMO	-	-	-	-	-	-	-	67,457.20	-	-	-	-	-	-	-	67,457.20	
CHOCTAW	20,626.97	6,358.13	1,080.48	42,732.74	16,213.97	89,918.02	17,161.01	3,762,938.20	2,064.11	34,354.50	70,033.99	18,879.80	-	-	-	4,082,361.92	
CHOCTOW CMO	-	-	-	-	-	-	-	51,730.98	-	-	-	2,960.49	-	-	-	54,691.47	
CHOUTEAU	29,354.47	116,956.57	-	15,510.78	-	90,989.24	16,178.05	407,377.43	-	3,105.29	109,076.43	16,978.10	-	-	-	805,526.36	
CLAREMORE CMO 1	-	-	-	-	-	-	-	18,286.33	-	-	-	-	-	-	-	18,286.33	
CLAREMORE CMO 2	-	-	-	-	-	-	-	42,006.75	-	-	-	-	-	-	-	42,006.75	
CLEVELAND CMO	-	-	-	-	-	-	-	5,693.53	-	-	-	-	-	-	-	5,693.53	
CLINTON	17,994.68	116,710.42	5,487.88	170,889.27	29,158.05	173,917.12	368,247.96	2,225,820.52	77,609.11	135,432.33	234,281.31	-	-	-	-	3,555,548.65	
CLINTON CMO	-	-	-	-	-	-	-	68,744.28	-	-	-	-	-	-	-	68,744.28	
COALGATE	13,508.47	37,044.27	-	7,650.62	-	94,327.58	55,789.55	556,534.14	23,497.25	24,897.00	51,726.46	16,108.55	-	-	-	881,083.89	
COLLINSVILLE CMO	-	-	-	-	-	-	-	8,470.30	-	-	-	-	-	-	-	8,470.30	
COMANCHE CMO	-	-	-	-	-	-	-	107,287.51	-	-	-	-	-	-	-	107,287.51	
COVINGTON	-	-	-	-	-	-	2,055.13	190,910.95	-	-	-	-	-	-	-	192,966.08	
COWETA	147,816.38	122,081.09	1,819.11	128,110.06	125,390.27	326,291.15	407,274.03	1,330,828.98	-	61,994.36	52,657.15	47,028.18	-	-	-	2,751,290.76	

COWETA CMO	27,828.25	-	-	140,353.54	-	-	143,800.45	1,199,950.22	-	97,209.02	38,612.79	-	-	1,647,754.27
COWETA CMO SI	-	-	-	-	-	-	-	68,729.20	-	-	-	-	-	68,729.20
CRESCENT	60.60	246.86	-	384.76	-	388.04	672.67	600,863.71	-	195.11	33.26	-	-	602,845.01
CRESCENT CMO	46,477.05	-	-	26,872.04	-	76,652.60	92,209.96	-	-	27,740.91	-	-	-	269,952.56
CUSHING CMO	1,113.70	303.35	-	3,458.43	-	1,530.78	2,653.38	-	-	1,125.53	-	-	-	10,185.17
CUSTER CITY	-	165,556.95	-	-	-	-	-	88,899.08	-	-	3.30	-	-	254,459.33
DAVIS CMO	-	-	-	-	-	-	-	156,066.74	-	-	-	-	-	156,066.74
DEWAR	-	-	-	-	-	-	-	11,815.42	-	-	-	-	-	11,815.42
DEWEY CMO	-	-	-	-	-	-	-	320,891.39	-	-	-	-	-	320,891.39
DRUMRIGHT	23,102.23	19,501.45	-	-	-	7,618.42	49,155.52	258,110.97	-	458.15	39,857.51	37,567.13	-	435,371.38
DRUMRIGHT CMO	-	-	-	-	-	-	-	18,907.47	-	-	-	-	-	18,907.47
DUNCAN	55,491.79	63,963.42	23,268.75	173,216.80	1,005.66	129,990.08	280,151.48	2,865,288.30	4,791.43	86,995.71	18,244.24	-	0.07	3,702,407.73
DUNCAN CMO	15,396.84	-	-	36,826.05	-	20,708.80	41,021.04	438,821.42	-	11,229.23	-	-	-	564,003.38
DURANT	19,737.60	280,454.35	-	112,054.75	27,135.76	271,173.08	240,883.55	1,190,147.73	14,961.21	249,529.19	721,576.04	34,000.38	-	3,161,653.64
DURANT CMO	-	-	-	-	-	-	-	1,027,714.06	-	-	-	-	-	1,027,714.06
EAKLY	-	-	-	-	-	-	-	177,517.63	-	-	-	29,248.67	-	206,766.30
EAST DUKE AND DMA	-	-	-	-	-	-	-	60,736.21	-	-	22,793.99	-	-	83,530.20
EL RENO CMO	-	-	-	-	-	-	145,146.12	275,196.84	-	15,297.84	102,721.52	49,869.10	-	588,231.42
EL RENO CMO 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ELDORADO	24,454.27	16,128.56	-	43,759.55	-	48,887.74	36,578.69	16,457.18	-	30,711.54	8,696.25	-	-	225,673.78
ELGIN	-	4,168.25	-	-	-	4,100.99	10,287.34	405,893.38	1,663.68	-	155,880.21	-	-	581,993.85
ERICK	-	-	-	-	-	-	-	175,463.65	-	-	1,469.94	-	-	176,933.59
ERICK CMO	-	-	-	-	-	-	-	17,537.61	-	-	-	-	-	17,537.61
EUFAULA CMO	-	-	-	-	-	-	743.04	66,729.73	-	-	-	-	-	67,472.77
FAIRVIEW	36,372.08	59,994.28	-	13,562.90	-	66,908.54	121,453.81	1,071,513.42	-	29,999.58	111,873.23	53,643.80	-	1,565,321.64
FAIRVIEW CMO	-	-	-	-	-	282.49	424.66	59,833.28	416.86	826.80	805.28	-	-	62,589.37
FLETCHER	-	-	-	-	-	-	-	110,017.92	-	-	153.83	-	-	110,171.75
FORT GIBSON	38,443.56	53,888.72	-	22,504.17	65,612.12	46,327.47	113,759.36	974,971.67	13,688.41	10,877.11	26,695.35	62,280.55	-	1,429,048.49
FREDERICK CMO	-	-	-	-	-	-	-	328,918.50	-	-	-	-	-	328,918.50
GAGE	-	-	-	-	-	-	-	33,315.77	-	-	0.61	-	-	33,316.38
GERONIMO	-	3,377.30	-	-	-	-	3,455.50	33,329.84	-	-	-	-	-	40,162.64
GLENCOE AND GPWA	-	-	-	-	-	-	-	88,413.61	-	-	19.95	-	-	88,433.56
GLENPOOL	42,381.99	71,185.09	-	18,126.37	2,903.72	115,570.83	99,789.86	1,858,723.99	33,523.64	25,405.00	13,361.48	80,975.57	-	2,361,947.54
GLENPOOL CMO 1	-	71,406.32	-	-	-	87,130.02	-	344,378.21	-	-	-	27,411.90	-	530,326.45
GLENPOOL COP	-	-	-	-	-	-	39,335.12	-	21,059.58	-	20,210.80	-	-	80,605.50
GOLDSBY	14,686.67	45,470.41	-	-	-	126,328.12	451,515.27	1,368,032.82	-	1,037.74	-	60,273.68	-	2,067,344.71
GOLTRY AND GPWA	-	-	-	-	-	-	-	23,688.51	-	-	79,626.69	-	-	103,315.20
GUTHRIE CMO	-	-	-	-	-	-	-	413,533.73	-	-	-	-	-	413,533.73
GUTHRIE CMO 2	-	-	-	-	-	-	-	15,543.01	-	-	-	-	-	15,543.01
GUYMON	77,109.82	202,125.60	-	39,740.36	3,196.74	230,014.16	332,043.57	3,105,925.38	43,636.35	293,194.49	342,291.66	81,745.19	-	4,751,023.32
GUYMON CMO	4,904.73	2,553.81	-	20,932.46	-	-	20,103.32	1,390.72	-	7,048.53	-	-	-	56,933.57
GUYMON CMO DH	1,183.13	577.10	-	4,738.29	-	-	72,009.23	1,092,350.59	-	1,952.12	269,560.84	18,408.92	-	1,460,780.22
HARRAH	24,762.63	1,806.93	-	-	-	18,014.69	68,792.83	1,007,221.61	620.59	7,724.73	71,409.76	801.71	-	1,201,155.48
HARRAH CMO	-	-	-	-	-	-	-	51,890.18	-	-	197,812.64	-	-	249,702.82
HARTSHORNE	-	951.53	-	-	-	1,550.46	19,664.55	303,954.61	-	-	4,910.91	4,808.88	-	335,840.94
HASKELL	-	6,494.70	-	-	-	-	-	976,508.75	-	-	30,943.34	31,683.23	-	1,045,630.02
HEALDTON CMO	-	-	-	-	-	-	-	20,511.76	-	-	-	-	-	20,511.76
HELENA	10,730.91	-	-	-	-	-	94,157.76	202,362.94	-	-	7,845.93	-	-	315,097.54
HENNESSEY	27,390.32	-	409.81	33,715.37	-	1,193.55	87,327.53	166,085.80	-	30,741.57	10,216.81	37,744.98	-	394,825.74
HENRYETTA CMO	-	-	-	-	-	-	-	36,555.22	-	-	-	-	-	36,555.22
HOBART	64,662.90	113,034.37	-	16,983.25	-	267,145.54	188,897.99	1,202,038.09	-	32,951.08	305,912.19	86,467.34	-	2,278,092.75
HOCHATOWN	-	-	-	-	-	-	-	41,477.91	-	-	-	-	-	41,477.91
HOLLIS	-	-	-	-	-	-	-	536,064.55	13,821.01	11,935.86	19,729.89	11,257.85	-	592,809.16
HOMINY	34,629.35	121,274.69	-	161,207.28	-	163,641.19	227,705.17	512,227.38	8,168.57	226,079.93	239,650.91	44,971.53	-	1,739,556.00
HOMINY CMO	-	-	-	-	-	-	-	3,688.09	-	-	-	-	-	3,688.09
INOLA	-	-	-	22,841.32	-	-	61,921.48	89,046.05	-	-	14,027.02	7,619.89	-	195,455.76

JAY	40,746.49	31,204.73	69.52	18,856.88	-	17,616.14	82,089.07	852,432.21	32,901.76	67,062.25	334,327.66	80,908.00	-	1,558,214.71
JENKS	108,684.03	98,953.89	2,902.67	184,148.81	17,894.26	129,365.44	476,715.71	2,843,379.74	5,103.63	45,348.34	354,345.01	80,796.92	-	4,347,638.45
JONES CITY AND JONES PWA	-	-	-	29,856.05	-	-	19,255.92	136,644.53	-	25,338.74	13,580.30	27,151.54	-	251,827.08
KAW CITY	-	-	-	-	-	-	-	73,115.30	-	-	9.92	-	-	73,125.22
KELLYVILLE	-	-	-	-	-	-	-	17,080.53	-	-	-	-	-	17,080.53
KONAWA AND KPWA	-	-	-	-	-	-	-	82,719.61	-	-	2,127.50	1,200.00	-	86,047.11
LAHOMA	2,325.10	8,404.20	-	-	-	7,437.67	7,692.64	146,916.27	4,630.07	-	0.14	-	-	177,406.09
LAWTON	13,175.83	10,249.73	534.16	44,056.02	241.30	13,105.07	69,432.85	4,011,677.65	-	8,317.75	16,900.05	-	-	4,187,690.41
LAWTON CMO	-	-	-	-	-	-	-	25,051.32	-	-	-	-	-	25,051.32
LEHIGH	-	-	-	-	-	-	-	14,326.63	-	-	-	-	-	14,326.63
LINDSAY & LPWA	4,068.74	1,381.82	62.16	6,567.66	-	-	8,515.26	325,137.05	-	2,481.73	8,228.74	13,809.17	-	370,252.33
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	180,615.21	-	-	-	-	-	180,615.21
LONE GROVE	2,168.35	4,388.51	-	6,269.60	-	13,701.56	43,929.87	436,947.83	26,105.54	3,944.74	135,562.98	4,863.10	-	677,882.08
LONE GROVE CMO	-	-	-	-	-	-	-	133,262.68	-	-	-	9,629.74	-	142,892.42
LUTHER	-	-	-	-	-	-	-	39,369.66	-	-	-	-	-	39,369.66
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	18,979.70	-	-	-	1,037.03	-	-	20,016.73
MANNFORD CMO CM	-	-	-	-	-	-	-	1,045,664.24	-	-	-	-	-	1,045,664.24
MANNFORD CMO DH	270.05	-	-	5,516.95	-	-	4,705.46	640,098.22	-	4,565.74	908.64	-	-	656,065.06
MANNFORD CMO SI	-	-	-	-	-	-	-	37,834.90	-	-	-	-	-	37,834.90
MANNSVILLE	-	-	-	-	-	-	-	97,038.30	-	-	1,371.49	30,023.30	-	128,433.09
MANNSVILLE CMO	-	-	-	-	-	-	-	19,667.74	-	-	-	-	-	19,667.74
MARLOW	43,183.90	154,632.01	9,654.64	114,613.71	21,285.12	125,785.23	203,234.14	1,991,955.31	25,066.22	60,040.53	122,331.78	116,898.16	-	2,988,680.75
MARLOW CMO	893.07	-	-	77,646.40	-	45,992.18	174,562.54	103,188.09	-	356.16	2,122.64	-	-	404,761.08
MAYSVILLE	2,072.65	545.46	-	-	-	2,727.68	124.16	90,207.70	-	695.77	243.81	-	-	96,617.23
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	14,290.01	-	-	2,620.67	-	-	16,910.68
MCALESTER	32,216.69	30,411.05	-	14,738.29	-	20,397.51	86,724.10	1,718,952.11	21,338.01	4,936.40	59,523.55	-	-	1,989,237.71
MCALESTER CMO	-	-	-	-	-	-	-	90,830.37	-	-	-	-	-	90,830.37
MCALESTER CMO SI	-	-	-	-	-	-	-	5,856.27	-	-	-	-	-	5,856.27
MCCLOUD CMO	-	-	-	-	-	-	-	52,478.70	-	-	-	-	-	52,478.70
MEDICINE PARK & MPPWA	-	-	-	-	-	1,049.06	1,049.06	12,231.41	-	-	-	-	-	14,329.53
MEEKER CMO	-	-	-	-	-	-	-	29,770.86	-	-	20.32	-	-	29,791.18
MIDWEST CITY	1,074,933.54	2,251,952.61	28,607.42	1,651,499.50	420,963.02	3,459,572.55	7,559,311.55	40,774,817.56	2,339,702.29	1,773,825.73	10,361,007.62	1,019,238.16	508,016.83	73,223,448.38
MOORELAND CMO	-	-	-	-	-	-	-	69,058.01	-	-	-	13,136.41	-	82,194.42
MORRIS AND MORRIS PWA	66.06	-	-	2,248.17	-	-	1,278.19	103,353.37	-	2,092.82	712.65	1,951.30	-	111,702.56
MOUNDS	-	-	-	4,832.56	-	-	6,121.89	60,104.28	-	316.21	-	14,233.51	-	85,608.45
MSCA	1,133.57	5,620.90	-	3,480.21	-	-	3,623.49	102,394.86	-	1,278.38	3,361.05	1,921.26	-	122,813.72
MULDROW	-	-	-	-	-	-	-	8,343.78	-	-	-	-	-	8,343.78
MUSKOGEE	917,498.37	1,028,514.80	129,394.55	1,260,198.37	81,683.46	1,782,282.68	2,000,228.05	16,078,518.58	479,251.29	1,460,195.16	3,470,878.93	1,037,456.59	19,375.30	29,745,476.13
MUSKOGEE CMO	-	-	-	-	-	219,708.94	224,746.35	419,004.67	-	-	-	-	-	863,459.96
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	30,333.65	-	-	-	-	-	30,333.65
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	850.41	-	-	2,153.02	-	-	3,003.43
MUSTANG	-	9,069.26	-	-	6,391.78	-	14,073.30	413,405.43	-	-	4,138.21	-	-	447,077.98
MUSTANG CMO	-	-	-	-	-	-	-	16,329.57	-	-	-	-	-	16,329.57
NEW PRUE	-	-	-	-	-	-	-	32,203.05	-	-	360.61	-	-	32,563.66
NEWKIRK	12,044.56	23,818.08	-	-	-	10,849.37	139,851.19	560,538.09	29,529.65	21,943.35	18,545.60	16,587.38	-	833,707.27
NEWKIRK CMO	5,670.79	10,492.37	8,774.20	-	-	13,091.68	19,987.62	72,026.86	19,386.19	18,126.93	-	-	-	167,556.64
NICOMA PARK	-	-	-	-	-	-	-	1,098,031.61	-	-	-	1,500.00	-	1,099,531.61
NOBLE CMO	-	52,273.84	-	-	-	-	-	9,521.14	-	-	180,202.49	-	-	241,997.47
OAKLAND	-	-	-	-	-	-	-	127,862.23	-	-	-	25,554.52	-	153,416.75
OK MUN ASSURANCE GROUP	103,477.18	63,464.44	-	296,670.69	92,651.50	260,241.12	527,273.67	6,529,128.44	427,292.94	411,568.29	3,142,500.82	12,574.93	47,778.24	11,914,622.26
OK MUN MANAGEMENT SERVICES	-	-	-	-	-	-	-	209,517.77	-	-	-	-	-	209,517.77
OK MUN UTILITY ASSOCIATION	-	-	-	-	-	-	-	425,929.94	-	-	132.52	-	-	426,062.46
OKEENE CMO	-	-	-	-	-	-	-	13,921.06	-	-	-	-	-	13,921.06
OKEMAH CMO	-	-	-	-	-	-	-	47,017.03	-	-	-	-	-	47,017.03
OKMRF CMO PLAN	-	-	-	-	-	586,427.12	-	55,395.71	546,408.89	-	-	15,464.25	-	1,203,695.97
OKMULGEE	128,389.20	538,906.61	26.17	129,253.92	7,723.51	486,041.34	1,093,171.65	1,778,810.56	48,715.61	108,495.47	160,021.89	139,815.54	-	4,619,371.47

OKMULGEE CMO	15,635.24	18,672.35	-	-	-	-	27,061.82	66,777.12	11,026.63	4,904.08	5,109.42	-	-	149,186.66
OLUSTEE	316.16	13,062.18	-	925.65	-	362.93	18,257.23	71,015.52	-	201.52	17.22	3,346.24	-	107,504.65
OMAG CEO	-	-	-	-	-	-	-	73,357.75	-	-	-	-	-	73,357.75
OML CMO	-	-	-	-	-	-	-	23,805.62	-	-	-	-	-	23,805.62
OMMS	-	-	-	-	-	-	-	55,695.04	-	-	0.06	-	-	55,695.10
OMUSA CMO	-	-	-	-	-	-	-	33,611.87	-	-	-	-	-	33,611.87
OMUSA CMO AGM	-	-	-	-	-	-	-	22,178.03	-	-	-	-	-	22,178.03
OOLOGAH	3,078.10	-	-	5,844.81	-	1,459.71	5,055.80	18,091.28	-	1,098.49	-	-	-	34,628.19
OWASSO	377,148.37	338,733.36	-	419,165.42	35,505.73	866,549.37	1,003,971.97	6,889,056.82	62,000.06	517,272.26	226,174.97	304,487.53	-	11,040,065.86
PAULS VALLEY	83,992.72	93,757.59	-	-	-	37,384.02	400,961.12	1,162,893.19	50,726.48	226,367.50	215,104.16	48,047.07	-	2,319,233.85
PAULS VALLEY CMO	-	-	-	-	-	-	36,541.39	32,955.38	-	-	150,970.58	-	-	220,467.35
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	14,800.03	-	-	-	-	-	14,800.03
PAWHUSKA	77,765.15	85,519.67	73,224.99	12,781.81	291.94	76,312.91	381,944.50	1,504,742.19	74,325.02	58,783.01	259,770.55	58,078.73	-	2,663,540.47
PAWHUSKA ACM	-	-	-	-	-	-	-	1,701.56	-	-	-	-	-	1,701.56
PERKINS CMO	43,312.79	-	-	95,417.33	-	26,814.26	85,878.64	-	-	19,150.26	-	-	-	270,573.28
PERRY CMO	-	-	-	-	-	-	13,935.09	-	-	-	-	-	-	13,935.09
PIEDMONT	52,049.76	32,186.52	-	24,173.51	-	72,085.00	119,216.81	284,172.29	20,569.04	28,332.29	50,405.20	-	-	683,190.42
PIEDMONT CMO	-	-	-	-	-	96,124.99	98,501.80	40,890.90	-	-	-	-	-	235,517.69
POCOLA	1,397.41	4,731.01	-	-	-	3,694.44	479.26	498,325.80	-	245.01	14,490.41	43,714.32	-	567,077.66
POCOLA P-T	-	-	-	-	-	-	-	11,800.01	-	-	-	-	-	11,800.01
PORUM	45,689.57	37,247.61	-	-	-	9,569.80	700,651.46	81,950.46	22,405.85	12,195.29	64,905.26	33,344.70	-	1,007,960.00
PRAGUE	22,734.03	35,337.85	-	88,895.27	-	35,821.83	97,340.26	711,007.27	-	62,711.49	154,318.76	69,670.32	-	1,277,837.08
PRAGUE CMO	-	-	-	-	-	-	-	170,541.31	-	-	-	13,815.67	-	184,356.98
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	12,486.24	-	-	-	-	-	12,486.24
QUINTON	-	-	-	-	-	-	-	20,679.78	-	-	-	-	-	20,679.78
RINGWOOD	-	-	-	-	-	-	-	124,464.99	-	-	-	-	-	124,464.99
ROFF AND ROFF PWA	-	-	-	-	-	-	-	63,587.86	-	-	-	3,780.00	-	67,367.86
ROLAND	1,180.30	-	-	3,318.24	-	2,035.23	3,247.53	29,103.57	-	639.06	-	-	-	39,523.93
SALINA	-	-	-	-	-	-	-	115,222.41	-	-	2,770.89	-	-	117,993.30
SAND SPRINGS	457,077.11	659,629.38	96,174.07	508,561.24	14,661.53	979,659.35	1,967,514.12	8,615,973.66	429,695.66	675,438.09	2,282,767.29	414,582.49	-	17,101,733.99
SAND SPRINGS CMO	16,947.84	17,679.16	23,809.47	-	12,601.18	53,015.97	-	57,469.66	33,223.55	14,427.66	489,328.09	19,428.75	-	737,931.33
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	210,893.35	-	-	-	-	-	210,893.35
SAPULPA	317,849.20	308,935.07	-	3,357.73	-	229,439.13	595,387.90	2,376,633.50	75,166.37	184,848.43	558,453.13	-	-	4,650,070.46
SAPULPA CMO	-	-	-	-	-	-	-	274,086.58	-	-	-	-	-	274,086.58
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	62,080.14	-	-	-	-	-	62,080.14
SAVANNA	-	-	-	-	-	-	-	100,160.60	-	-	7,901.92	-	-	108,062.52
SAYRE	11,553.94	46,994.86	-	-	-	40,410.17	27,648.48	853,345.28	7,637.52	17,112.68	595,180.87	-	-	1,599,883.80
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	490,221.35	-	-	490,221.35
SEILING	8,912.20	11,301.55	-	5,594.18	-	731.99	20,497.97	124,823.74	-	2,202.47	3,661.03	-	-	177,725.13
SEILING CMO	2,361.71	-	-	-	5,174.50	9,150.83	56,043.88	74,398.54	-	13,338.26	-	-	-	160,467.72
SEMINOLE	74,619.82	282,233.55	-	239,173.51	1,403.83	68,049.56	973,548.58	2,194,453.23	-	189,133.91	545,437.68	228,516.76	-	4,796,570.43
SEMINOLE CMO	104,641.14	-	-	40,187.88	-	53,478.05	281,496.34	-	-	67,697.33	738,176.09	29,200.00	-	1,314,876.83
SHAWNEE	188,600.78	541,512.63	-	68,552.23	-	660,803.83	758,006.44	1,668,373.90	28,735.92	162,218.98	161,450.60	65,761.14	-	4,304,016.45
SHAWNEE CMO DH	53,091.50	273,554.06	-	57,323.04	-	318,874.27	579,317.07	1,240,467.51	-	108,999.86	66,904.62	33,448.76	-	2,731,980.69
SHAWNEE CMO SI	9,366.39	11,127.15	-	-	-	27,515.43	28,102.81	53,525.31	-	-	141.01	-	-	129,778.10
SHAWNEE NEW HIRE	9,198.46	607.15	-	41,322.32	21,379.58	132,933.29	178,547.56	2,445,897.37	10,336.95	39,193.93	119,807.22	96,178.89	-	3,095,402.72
SKIATOOK	63,874.19	175,947.75	-	6,674.89	-	267,467.95	434,871.59	1,377,547.80	5,213.27	161,328.35	563,126.98	72,951.40	-	3,129,004.17
SKIATOOK CMO	-	-	-	-	-	-	-	215,276.51	-	-	-	2,219.80	-	217,496.31
SLAUGHTERVILLE	4,288.04	1,224.28	-	72,206.69	-	-	52,311.41	99,415.32	-	32,636.35	63,361.14	-	-	325,443.23
SNYDER	-	-	-	-	-	-	-	224,901.74	-	-	37.75	19,551.63	-	244,491.12
SPAVINAW	-	-	-	-	-	-	-	5,410.17	-	-	1,907.55	-	-	7,317.72
STILLWATER	1,869,149.43	3,965,565.28	98,000.25	2,573,580.19	211,637.13	6,592,220.89	9,774,113.18	31,124,295.40	794,100.36	3,713,299.20	4,481,837.20	1,003,766.42	312,034.89	66,513,599.82
STILLWATER CMO	-	-	-	102,678.98	-	-	65,320.68	354,516.89	-	99,639.94	74,771.33	-	-	696,927.82
STRINGTOWN	5,797.23	8,968.69	-	-	-	32,464.29	-	6,194.91	-	-	7,838.83	-	-	61,263.95
STROUD	31,377.66	72,923.81	15,478.15	97,064.73	-	68,059.36	212,061.47	616,069.69	24,137.58	61,481.04	46,835.99	48,717.81	-	1,294,207.29
STROUD CMO	-	-	-	-	-	-	-	170,197.19	-	-	-	-	-	170,197.19

SULPHUR CMO	-	-	-	-	-	-	-	214,777.08	-	-	-	-	-	214,777.08
TECUMSEH	20,691.47	2,367.78	369.76	-	-	529,088.10	54,835.76	1,164,343.64	45,094.03	69,913.03	593,928.60	70,349.98	-	2,550,982.15
TECUMSEH CMO	-	-	-	-	-	-	-	307,121.44	-	-	-	-	-	307,121.44
TERRAL	-	-	-	-	-	-	-	9,220.42	-	-	-	-	-	9,220.42
TEXHOMA AND PWA	1,079.13	710.08	-	112,604.97	-	2,530.89	95,141.03	663,946.31	489.55	104,618.55	20,816.60	24,365.23	-	1,026,302.34
THACKERVILLE	220.94	-	-	1,237.32	-	441.90	4,548.11	99,396.31	-	1,827.81	486.63	-	-	108,159.02
THE VILLAGE	-	-	-	-	-	-	-	68,406.01	-	-	-	-	-	68,406.01
TISHOMINGO	553.21	9,436.54	-	-	-	-	29,137.35	387.37	-	-	39,912.63	-	-	79,427.10
TISHOMINGO CMO	-	-	-	30,869.00	-	-	24,333.70	54,687.91	-	29,290.50	15,085.73	-	-	154,266.84
TONKAWA CMO	-	-	-	-	-	-	-	114,584.16	-	-	-	-	-	114,584.16
TOWN OF DEPEW	-	-	-	-	-	-	-	1,097.55	-	-	-	-	-	1,097.55
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	4,002.73	12,338.21	-	-	-	-	-	16,340.94
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	93.73	-	-	93.73
UNION CITY	-	-	-	-	-	-	-	156,926.22	-	-	7,591.51	-	-	164,517.73
VALLEY BROOK	15,085.85	169,683.22	-	-	-	180,005.51	180,450.09	167,326.38	-	-	1,219.96	4,095.85	-	717,866.86
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	48,548.89	-	-	30,614.56	-	-	79,163.45
VERDEN	-	-	-	-	-	-	-	52,274.37	-	-	5,841.14	7,064.23	-	65,179.74
VERDIGRIS	64,722.45	53,110.22	-	-	-	59,367.97	51,794.37	195,159.61	-	7,199.11	-	-	-	431,353.73
WALTERS	1,610.74	408.33	961.73	623.14	-	173,387.86	279,977.24	835,056.79	197.05	76,691.07	10,415.89	16,460.13	-	1,395,789.97
WALTERS CMO	-	-	-	-	-	-	-	12,026.45	-	-	-	-	-	12,026.45
WARNER	297.33	-	-	866.44	-	-	812.94	143,035.21	-	27.31	797.21	-	-	145,836.44
WARR ACRES	80,090.72	61,645.67	-	51,245.13	1,272.34	67,290.50	400,450.32	686,269.43	50,522.70	174,525.60	352,748.90	84,921.98	-	2,010,983.29
WASHINGTON	-	-	-	-	-	-	-	1,813.01	-	-	-	-	-	1,813.01
WATONGA CMO	-	-	-	-	-	-	-	18,389.18	-	-	-	-	-	18,389.18
WAURIKA CMO	-	-	-	-	-	-	-	2,465.20	-	-	-	-	-	2,465.20
WAYNOKA	7,169.37	10,508.36	-	-	-	30,188.23	14,778.32	660,952.65	-	-	123.66	37,160.94	-	760,881.53
WAYNOKA CMO	-	-	-	-	-	-	-	35,279.32	-	-	-	-	-	35,279.32
WAYNOKA MENTAL HEALTH AUTH	-	-	-	-	-	-	-	41,351.91	-	-	-	-	-	41,351.91
WEATHERFORD	165,882.72	44,379.30	50,363.13	378,734.49	14,842.96	68,635.21	448,796.24	3,886,095.04	106,179.22	146,781.79	1,161,282.30	-	-	6,471,972.40
WEBBERS FALLS	-	-	-	-	-	-	-	230,660.19	-	-	-	41,445.90	-	272,106.09
WELEETKA	9.34	1,491.86	-	-	-	188.99	56.12	1,992.19	-	3.13	11,662.24	-	-	15,403.87
WEST SILOAM SPRINGS AND WS	-	-	-	-	-	-	-	252,373.23	-	-	-	15,222.87	-	267,596.10
WESTVILLE	-	309.07	-	-	-	462.11	-	6,704.58	-	86.38	1,692.95	-	-	9,255.09
WOODWARD	35,111.98	92,195.23	-	779.62	-	58,750.52	217,037.57	3,212,752.40	12,021.89	6,114.84	13,752.88	-	-	3,648,516.93
WOODWARD CMO	-	-	-	-	-	-	-	181,029.95	-	-	-	-	-	181,029.95
WOODWARD CMO #2	-	-	-	-	-	-	-	2,021.20	-	-	-	-	-	2,021.20
YUKON CMO	-	-	-	-	-	-	-	20,988.68	-	-	-	-	-	20,988.68
YUKON DC NEW HIRE	114,191.64	87,148.11	7,722.49	272,767.67	-	148,578.03	484,853.99	5,828,578.63	43,902.19	105,982.71	193,392.55	-	-	7,287,118.01
Grand Total	9,887,879.15	18,056,691.45	876,263.37	14,342,752.65	1,803,504.31	30,631,775.66	52,237,927.73	270,940,870.63	7,987,137.47	16,041,753.25	48,684,738.86	8,629,407.19	939,695.72	481,060,397.44

***TARGET DATE FUNDS**

TARGET DATE 2070	11,299.07
TARGET DATE 2065	188,681.88
TARGET DATE 2060	16,543,334.36
TARGET DATE 2055	14,453,100.26
TARGET DATE 2050	21,075,256.73
TARGET DATE 2045	25,415,308.70
TARGET DATE 2040	31,172,165.33
TARGET DATE 2035	37,990,955.64
TARGET DATE 2030	43,984,859.01
TARGET DATE 2025	42,847,200.98
TARGET DATE RETIREMENT	37,258,708.67
	<u>270,940,870.63</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Aug-25

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	53,811.30	53,811.30	106,598.30	106,598.30	102,013.33	612,080.00
Administration	135,104.98	135,104.98	287,183.21	287,183.21	279,333.33	1,676,000.00
Attorney	4,000.00	4,000.00	8,000.00	8,000.00	12,083.33	72,500.00
Audit	5,541.66	0.00	11,083.33	0.00	11,083.33	66,500.00
Board Travel	1,334.98	1,334.98	13,392.46	13,392.46	11,666.67	70,000.00
Employer Directed Expense	2,805.00	2,805.00	9,735.00	9,735.00	4,666.67	28,000.00
Insurance	16,799.92	0.00	33,599.82	51,699.18	34,183.33	205,100.00
Investment Advisors	38,221.82	0.00	78,636.72	93,320.58	75,716.17	454,297.00
Custodial	10,438.98	10,438.98	18,160.38	18,160.38	20,750.00	124,500.00
Investment Consultant	14,496.00	0.00	28,992.00	0.00	28,992.00	173,952.00
Public Relations	2,750.00	2,750.00	2,993.29	2,993.29	6,500.00	39,000.00
Representative Travel	6,636.75	6,636.75	17,258.50	17,258.50	13,833.33	83,000.00
EXPENSES BEFORE CREDITS	291,941.39	216,881.99	615,633.01	608,340.90	600,821.49	3,604,929.00
Less: Credits	(10,393.56)	(10,393.56)	(21,606.07)	(21,606.07)	(16,333.33)	(98,000.00)
TOTAL EXPENSES	281,547.83	206,488.43	594,026.94	586,734.83	584,488.16	3,506,929.00

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

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY 441 5196	\$6,151.24	\$503.10	\$0.00	503.10	\$6,654.34
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$34,119.73	\$2,112.84	\$0.00	2,112.84	\$36,232.57
DB RIVER ROAD ASSETS 447 1539	\$6,746.41	\$1,101.58	\$31,522.49	32,624.07	\$39,370.48
DB PRIVATE EQUITY 441 8588	\$2,577.62	\$700.98	\$6,699.33	7,400.31	\$9,977.93
DB LONG/SHORT EQUITY FUND 447 1543	\$51.87	\$252.84	\$0.00	252.84	\$304.71
DB INTERNATIONAL EQUITY 447 1542	\$37,089.62	\$2,465.28	\$0.00	2,465.28	\$39,554.90
DB FIXED INCOME 447 1555	\$25,218.47	\$1,752.66	\$0.00	1,752.66	\$26,971.13
DB REAL ESTATE 447 1557	\$17,301.85	\$1,382.99	\$0.00	1,382.99	\$18,684.84
DB MISCELLANEOUS 447 1558	\$762.55	\$166.71	\$0.00	166.71	\$929.26
DC VOYA Various	\$102,867.67	\$0.00	\$0.00	0.00	\$102,867.67
TOTAL TRANSFERS	\$232,887.03	\$10,438.98	\$38,221.82	\$48,660.80	\$281,547.83

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

CHECKING ACCOUNT

Balance as of June 30, 2025	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$211,385.20
DC Fees Transferred From Administrative Account	\$77,374.42
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$67,767.29
Administrative, Custodial and Investment fees paid in current month	(\$356,526.91)
Balance as of July 31, 2025	\$5.00

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$258,934.52
Professional fees paid directly to Trust - IRS filing fees	\$4,590.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$4,155.00
Interest	\$7,588.56
Transfer from Investment Accounts	
Administrative Expenses	\$152,036.39
Investment Expenses	\$48,136.30
Accrued Interest Earned in Admin. Account	\$3,659.49
Class Actions - TimesSquare/Intech - various companies	\$1,469.30
Transfers to Checking Account for Expenses	(\$211,385.20)
Ending Balance	\$269,184.36

Prepaid Expenses

Beginning Balance	\$73,336.72
Transfer In/(Out) of Prepaid Expenses	(\$67,767.29)
Ending Balance	\$5,569.43

Reserve Account

Beginning Balance	\$695,116.75
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	(\$0.43)
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$109,995.61
DC Recordkeeping Expenses (VOYA)	(\$34,932.00)
DC Fees Transferred to Checking Account for Expenses	(\$77,374.42)
DC Error Correction	\$0.00
DC Class Action Proceeds from JPM	\$171.28
Ending Balance	\$692,976.79
Balance as of July 31, 2025	\$967,730.58

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$692,976.79
Sigma Asset from JPMorgan Sec Lending	(\$165.96)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$60,103.64)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$19,234.77)
Net Surplus as of July 31, 2025	\$356,365.02

Register Report - Current Month

8/1/2025 through 8/31/2025

8/21/2025

Page 1

Date	Description	Memo	Amount
BALANCE 7/31/2025			5.00
8/28/2025	Dean Actuaries, LLC	DB Annual Studies	-15,617.00
		DB Misc	-425.00
		Retainer	-1,358.00
		Server	-990.00
		ER Directed	-2,805.00
8/28/2025	DAVID DAVIS	Retainer	-2,000.00
8/28/2025	McAFEE & TAFT	Retainer July 2025	-2,000.00
8/28/2025	OK Police Pension & Retirement Syste...	Sep 2025 Rent 8262.09 Pkg 300 Main 319.07	-8,881.16
8/28/2025	Tammy Johnson	Bd Mtg Trvl Exp	-68.00
8/28/2025	Robert Johnston	Bd Mtg Trvl Exp	-131.00
8/28/2025	Hollis Tinker	Bd Mtg Trvl Exp - July	-165.60
8/28/2025	DONNA DOOLEN	Bd Mtg Trvl Exp	-132.40
8/28/2025	Shaun Barnett	Bd Mtg Trvl Exp	-205.20
8/28/2025	Melissa Reames	Bd Mtg Trvl Exp	-94.60
8/28/2025	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-47.00
8/28/2025	CHRIS WHATLEY	Rep Trvl- Conf	-128.10
		Rep Trvl-Mileage	-480.90
8/28/2025	Kevin Darrow	Rep Trvl-Mileage	-1,572.90
		Rep Trvl-Conf	-120.56
		Tr Addtl Trvl	-70.14
8/28/2025	Kyle Ridenour	Rep Trvl Mileage	-863.80
		Rep Trvl Conf	-126.00
8/28/2025	Gloria Cudjoe	Rep Trvl-Mileage	-96.60
		Bd Mtg	-42.04
		Postage	-13.31
		Conf	-34.00
		Off Sup	-7.61
8/28/2025	Regina Story	Expense Reimbursement	-297.11
8/28/2025	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-107,653.25
8/28/2025	OPEH&W Health Plans	Health, Dental & Vision premiums Sep 2025	-12,346.75
8/28/2025	CHASE CARD SERVICES	Supplies	-419.25
		Rep Trvl-Conf	-1,418.91
		Rep Trvl/Ecp	-1,077.73
		Phone/Internet	-997.29
		Tr Addtl Trvl	-214.54
		Off Sp/Equip	-529.84
		Postage	-944.59
8/28/2025	Cox Business	Serv due 8/15/25 phones internet & usage	-1,169.26
8/28/2025	The Northern Trust Company	Custodia Serv June 2025 Inv #973160715757	-10,438.98
8/28/2025	CMAO	JC Membership 07/01/25-06/30/26	-350.00
8/28/2025	EBIX	Annual Newsletter Renewal - Sept 25/Oct 26	-50.40
8/28/2025	Oklahoma Hall Of Fame For City & To...	Sponsorship July 25- June 26	-750.00
8/28/2025	OMCTFOA	Conference Sponsorhip	-2,000.00
8/28/2025	Rite-Way Shredding	Shred service 08/11/25 - Inv 163533	-56.65
8/28/2025	3Nines Technologies, Inc	Officre Sp & Equip	-1,939.62
		Telephone	-96.00
8/28/2025	Deposit	Deposit	181,460.69
8/28/2025	Robert Park	Bd Mtg Trvl Exp	-234.60
8/1/2025 - 8/31/2025			0.00

Register Report - Current Month

8/1/2025 through 8/31/2025

8/21/2025

Page 2

Date	Description	Memo	Amount
BALANCE 8/31/2025			5.00
TOTAL INFLOWS			181,460.69
TOTAL OUTFLOWS			-181,460.69
NET TOTAL			0.00



8/28/2025
Agenda Item: 6

ASSET SERVICING PRESENTATION TO:

Oklahoma Municipal Retirement Fund

August 28, 2025

Northern Trust Overview



Northern Trust

Founded in Chicago, we have been providing client-centric financial solutions for 135+ years.

BRAND STRENGTH BUILT UPON OUR HERITAGE

Our vision is to be our clients’ most trusted financial partner, delivering industry-leading capabilities through exceptional people and innovative technology.

Consistently creating long-term value, making a positive difference to our shareholders, clients, employees and our global communities.

FROM 1889...



...TO 2025



Focused on our core businesses



Conservative yet flexible business model



A history of organic growth



Record of managing long-term profitable growth



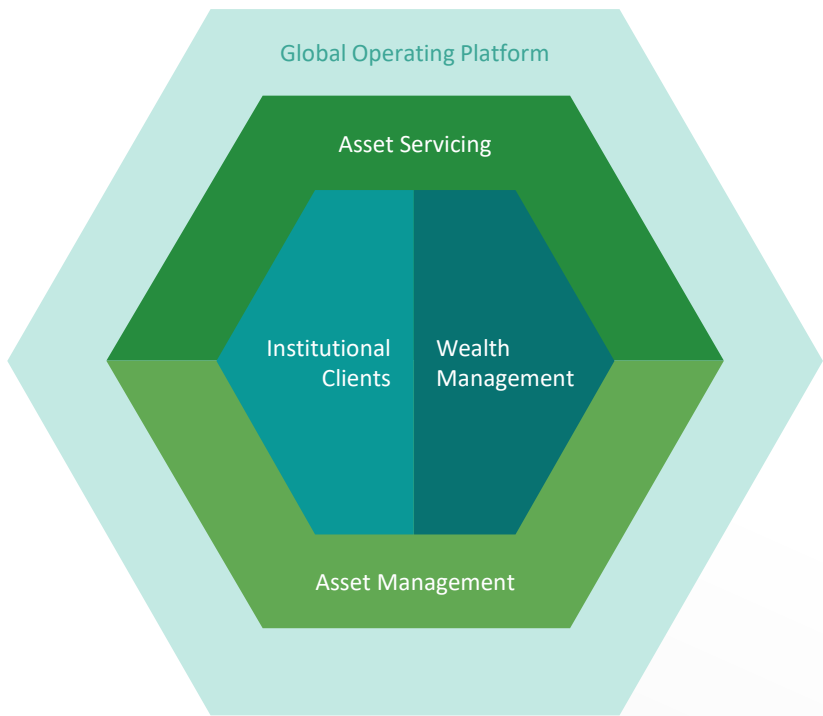
Distinctive financial strength



One of the most highly respected institutions in the world

Client-centric, Focused Business Model

Asset servicing, asset management and banking for personal and institutional clients, supported by our integrated operating platform



INSTITUTIONAL CLIENTS

- Insurance companies
- Pensions
- Sovereign entities
- Fund managers
- Foundations and endowments

WEALTH MANAGEMENT

- Individuals
- Families
- Family offices
- Foundation
- Endowments
- Privately held businesses

\$18.1T

UNDER CUSTODY / ADMINISTRATION

\$14.2T

UNDER CUSTODY

\$1.7T

UNDER MANAGEMENT

26

GLOBAL LOCATIONS

Asset Servicing Overview

Asset servicing, administration, fiduciary and banking solutions for institutional investors

2,950+

CLIENTS

53

CLIENT COUNTRIES

\$13.1T

ASSETS UNDER CUSTODY

\$1.2T

ASSETS UNDER MANAGEMENT

MARKET-LEADING SOLUTIONS:



Alternative
Asset Services



Banking and
Liquidity Services



Capital Markets
Solutions

01001010
01000100
01001000

Data Solutions



Front and Middle
Office Services



Fund Services



Investment
Data Science



Regulatory
Services



Retirement Solutions



Securities Services

DIFFERENTIATED BY OUR:



Service



Expertise



Integrity



Technology



Focus



Solutions

Figures for client countries, AUC and AUM as of June 30, 2025 (in U.S Dollars and rounded)

Client numbers as of December 31, 2024. Source: Northern Trust

AOA Strategic Focus

Empowering the missions of our clients.

Our vision is to be the market-leading partner of choice in the asset owner segment through innovative technology, unparalleled service, impeccable operational outcomes, and unyielding integrity and alignment to our clients.



PEOPLE

We surround everything we do with service, integrity, and expertise.



CLIENT EXPERIENCE

We put clients at the center of our mission and vision.



TECH & INNOVATION

We evolve alongside our clients as forward-looking leaders who are uniquely invested in the asset owner space.



RESILIENCY

We are making significant investments in our tech infrastructure and overall risk and control environment.

Our Core Differentiators

Our clients are at the center of our thoughts, our actions, and our belief system. We are committed to our Principles that Endure through our Service, Expertise and Integrity.



UNIQUE IN OUR CULTURE, HISTORY, SHARE OWNERSHIP, AND ORGANIC GROWTH

Northern Trust's history and philosophies have shaped a distinct culture that defines us today. Our 135+ year heritage is undiluted by mergers and has been strengthened by strategic acquisitions. Employee stock ownership is more than five times that of our nearest competitor.



UNIQUE IN OUR FINANCIAL STRENGTH AND STABILITY

Our consistent financial strength and stability is a hallmark of Northern Trust, especially in difficult market environments. Market opinion assigns a premium as measured by P/E up to twice that of our peers.



UNIQUE IN OUR BUSINESS FOCUS

We are highly focused and client-centric; we are an industry leader in the markets we choose to serve.



UNIQUE IN OUR PRODUCT LEADERSHIP AND INNOVATION

We are a globally diversified, world class asset servicer with a robust continuum of comprehensive and global product capabilities.



UNIQUE IN OUR SERVICE MODEL

We approach every client as a fiduciary aligned with the best interests of our clients, free of conflict.

Public Funds Segment

1987
YEAR ESTABLISHED

30%
OF TOP 100 U.S. PUBLIC PLANS

242
CLIENTS

\$1.5T
AUC



Client Servicing

26

CLIENT SERVICING
PROFESSIONALS

20 YRS

AVERAGE
RELATIONSHIP
MANAGEMENT
EXPERIENCE

12 YRS

AVERAGE TENURE
WITH NORTHERN
TRUST



Client Gains and Losses

CLIENTS GAINED

CLIENTS LOST

2025

5

2025

1

2020-2024

36

2020-2024

1



Asset Servicing Focus

71%

DERIVED 71% OF TOTAL REVENUE
FROM FEE-BASED, NON-INTEREST ACTIVITIES
RELATED TO ASSET SERVICING



Technology

\$4.5B

2022-2024:
ACTUAL SPEND USD

\$5.1B

2025-2027:
ESTIMATED BUDGET USD

Client Service Model

Client Servicing Team

Executive Leadership



MELANIE PICKETT

Head of Asset Owners, Americas



CHRIS DVORAK

Practice Executive, Asset Owners, Americas

Segment Leadership



Jeff Porta

Practice Executive, Public Funds



PATRICIA SOMERVILLE-KOULOURIS

Managing Director, Public Funds

Relationship Management



KARSON WATTLES

Relationship Manager, Public Funds



CLAY ROBINSON

Back-up Relationship Manager Public Funds

Servicing Team



Accounting & Reporting



Asset Management



Trade Support



Financial Regulatory Reporting Consultant



Alternatives Asset Support



Front Office Solutions



New Business Consultant / Event Manager



Passport Consultant



Technology Reporting Consultant

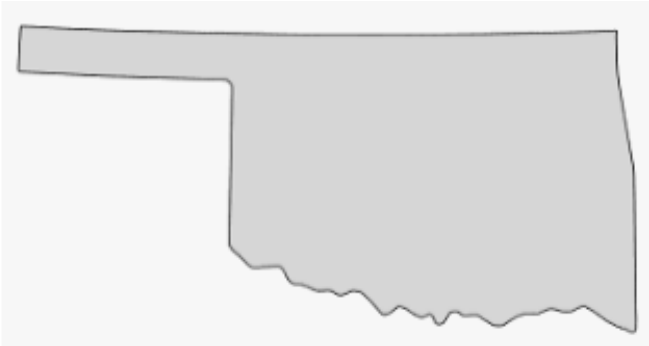


Treasury Management

Core Custody Functions

- Asset Pricing & Coding
- Cash Management
- Income Processing
- Corporate & Class Actions
- Proxy Services
- Trade Settlement
- Tax Reclamation
- Foreign Exchange
- Derivatives
- Business Continuity & Disaster Recovery

Representative Clients in Oklahoma



Profile Name	City	State
Oklahoma City Community Foundation	Oklahoma City	OK
University of Tulsa	Tulsa	OK
Oklahoma Municipal Retirement Fund	Oklahoma City	OK
Oklahoma State Law Enforcement Retirement System	Oklahoma City	OK
Oklahoma City Employee Retirement System	Oklahoma City	OK
Oklahoma Public Employees Retirement System	Oklahoma City	OK
Oklahoma State Treasurer	Oklahoma City	OK
Oklahoma Teachers Retirement System	Oklahoma City	OK
Commissioners of the Land Office	Oklahoma City	OK
Municipal Employees Retirement Plan of City of Tulsa	Tulsa	OK

Delivering an Exceptional Client Experience

Differentiated through outstanding client engagement across all businesses.

RELATIONSHIP MANAGEMENT

- Equal focus on strategic partnering and day-to-day service delivery
- Access to asset class and industry specialists
- Executive engagement and accountability

CLIENT GOVERNANCE

- Process, tools and best practice for consistent service delivery
- Benchmark reporting and client Key Performance Indicators
- Supporting governance, regulatory and transparency obligations



THOUGHT LEADERSHIP

- Direct access to industry experts
- Client advisory groups and peer-to-peer knowledge sharing
- Client events, seminars, and industry whitepapers brought to you by A-Suite

ADVANCED TECHNOLOGY

- An open architecture with modularized capabilities that help you access data faster, in more flexible formats
- Interactive dashboards: 100% customizable, incredible insight
- Accelerated innovation aligned with asset owner needs and challenges

Putting You First

Designed to deliver: an approach that reflects the reality of modern investments driven by your needs

CLIENT CHALLENGES:

Preserving Process

Solutions need to deliver value without sacrificing the decision-making process

Finding the Right Tech

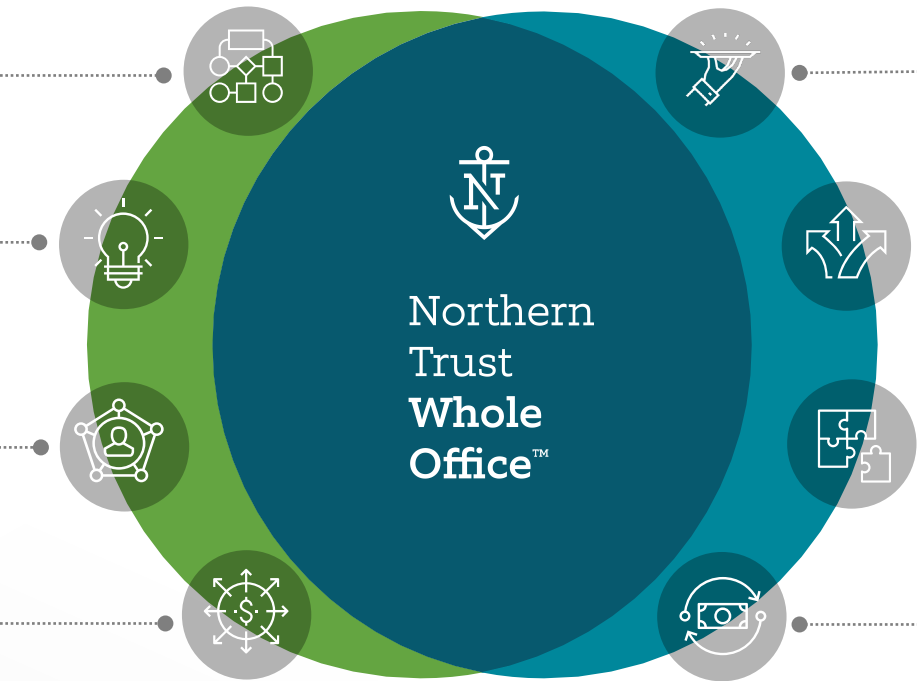
Expertise, time, and effort needed to find the right operational and cultural “fit”

Integration and Communication

Value comes when both technology and providers can work well together

Optimizing Capability and Cost

Improved performance must be balanced against the need for cost containment



WHOLE OFFICE SOLUTIONS:

Adapt to How You Work

Technology enables decision-making without dictating the process.

Curate Creative Options

We have the scale and the incentive to surface new solutions and vet what’s real and what’s not

Competitive Collaboration

Technical ability and cultural will to work productively with 3rd parties – including competitors - to support your ideal solution.

Preferred Pricing

Cost efficiency, scale, and alliances with ecosystem partners address both cost and capability requirements.

Whole Office solutioning helps navigate today’s challenges so you can reach your investment goals and objectives

Class Actions

Evolving Support for Class Actions

A co-servicing arrangement with a leading Class Actions provider helps maximize opportunities for recovery



Expanded coverage for “opt-out” class actions worldwide



Support for “opt-in” jurisdictions, including interaction with litigation funders and/or law firms engaged by the client.



Access to expanded reporting capabilities via Broadridge’s Asset Recovery Advocate™ online portal.

A VALUABLE SERVICING PARTNER



Our joint service offering gives clients access to the global reach, scale, and efficiency of one of the industry’s leading providers of filing services.



1K+

FILING CLIENTS



7.8M+

CLAIMS FILED IN 2024



35+

MARKETS COVERED



70+

ACTIVE CLIENT
DATA SOURCES



20M+

NOTICES DISTRIBUTED
PER YEAR

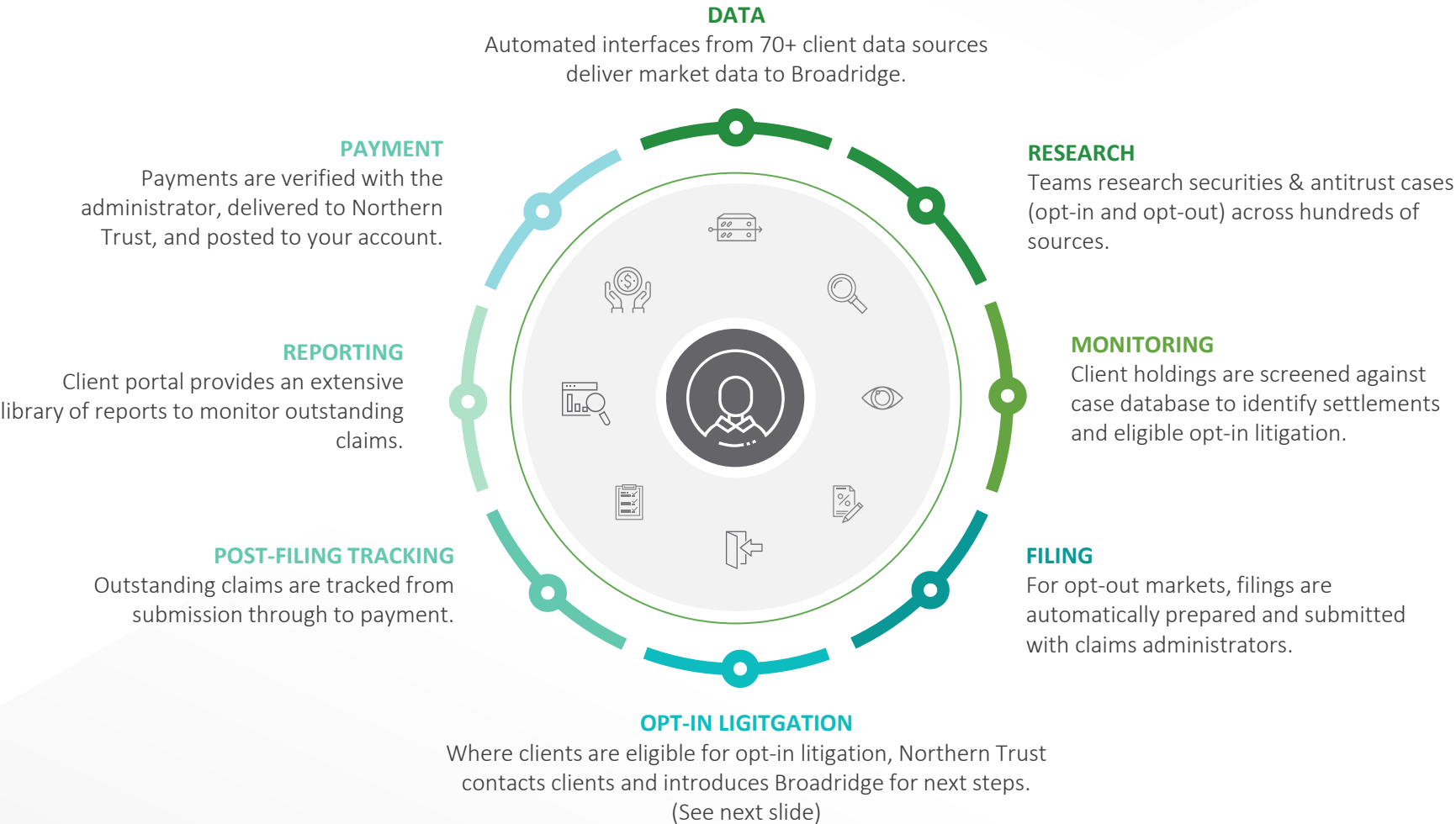


10+

YEARS'
EXPERIENCE

Global Class Actions: Process

A consistent, rigorous, and global process for filing, monitoring, and payment.



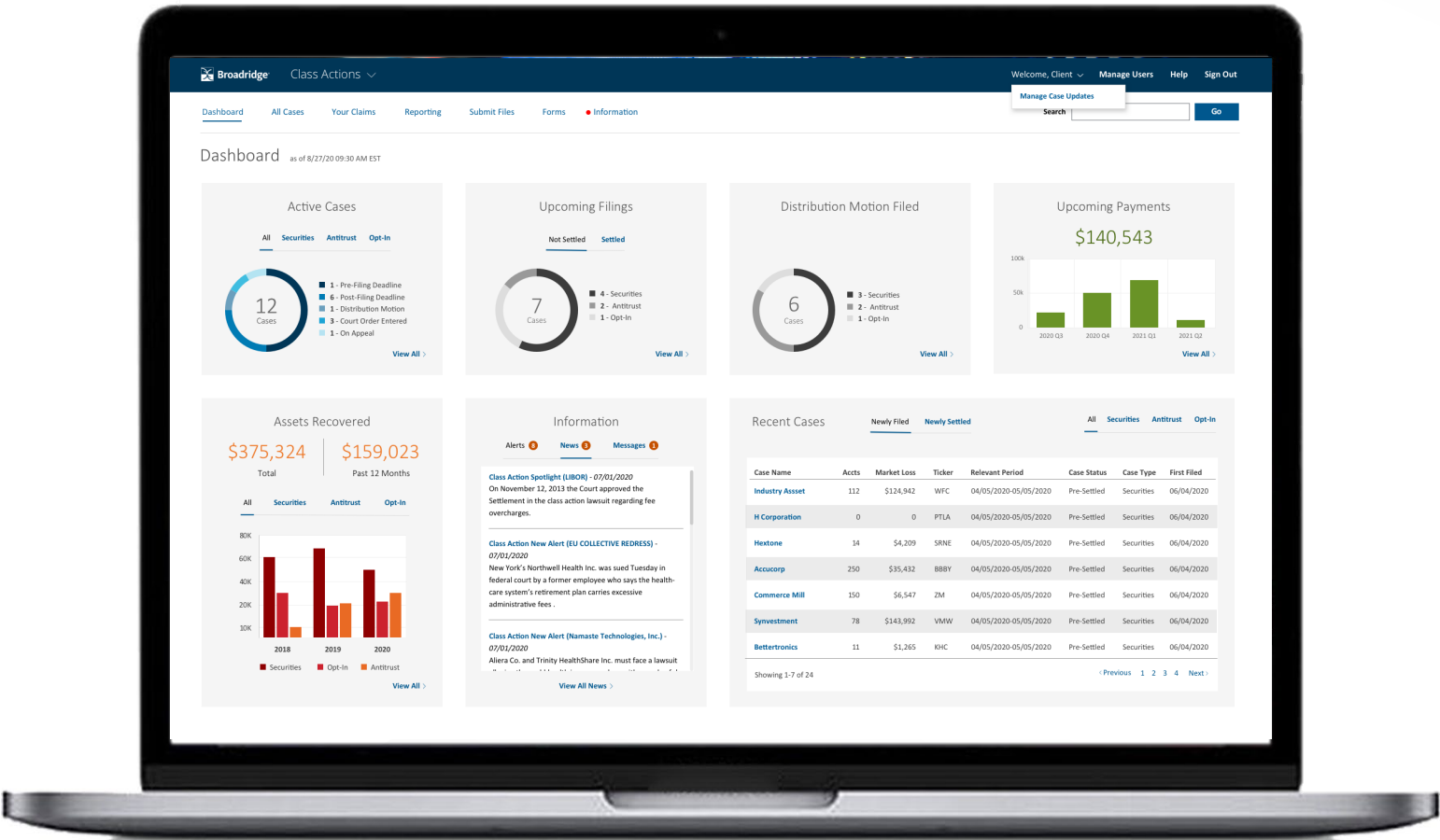
Opt-in Jurisdictions: Process and Timeline

Opt-in jurisdictions are extensively resourced, with support throughout the lifecycle of a filing



Reporting:

Extensive reporting via Broadridge's Asset Recovery Advocate™ portal



CLASS ACTION REPORTING

Clients keep apprised of class actions activity via Broadridge's online portal. The portal will be accessible directly from Northern Trust Passport:

Online Dashboards

Dashboards provide at-a-glance summaries of future, in-progress, and recent event activity, along with drill-downs to review details.

Lifecycle Reports

The portal includes a library of standard lifecycle reports, including case details, pending deadlines, settled cases, and distribution reporting.

Custom Class Action Reporting

The portal includes customization reporting options, and technical support experts are available to aid with building additional reporting needs, if required.

A Solution That Maximizes Opportunity *and* Value



THE END RESULT: VALUE FOR MONEY

Northern Trust and Broadridge together offer an efficient, responsive class actions solution that mitigates risks via automation and control while maximizing opportunities for recovery, all at competitive commercial terms.

Filing Claims for Clients Around the Globe

Country	Opt In	Opt Out	Notification Provided by NT	Filing Provided by NT	Filing (F) or Prep (P) provided by Preferred Vendor
Australia	x		x		F
Belgium	x		x		P
Brazil	x		x		P
Canada		x	x	x	Covered by NT
China	x		x		P
Denmark	x		x		P
Estonia	x		x		P
France	x		x		P
Germany	x		x		F
Israel	x		x		P
Italy	x		x		P
Japan	x		x		P
Luxembourg	x		x		P
Netherlands	x	x	x	Opt Out Only	F
New Zealand	x		x		P
Nigeria	x		x		P
Portugal	x		x		P
Russia	x		x		P
Spain	x		x		P
South Korea	x		x		P
Switzerland	x		x		P
Taiwan	x		x		P
United Kingdom	x		x		F
United States		x	x	x	Covered by NT

Vendor services available if contracted directly.

Total Northern Trust Volumes

Total Cash Proceeds			
Year	Events Filed	Events Paid	Total Amount Paid*
2008	132	181	\$450,160,604.77
2009	131	283	\$381,734,418.05
2010	169	236	\$297,375,860.59
2011	106	182	\$209,511,012.10
2012	93	190	\$209,885,565.03
2013	107	210	\$124,549,732.15
2014	94	167	\$188,715,911.22
2015	109	125	\$193,368,964.37
2016	130	123	\$109,001,469.32
2017	111	221	\$247,293,494.96
2018	85	178	\$112,920,032.50
2019	103	172	\$290,991,872.62
2020	96	136	\$116,362,371.75
2021	114	181	\$128,438,841.11
2022	139	174	\$99,968,209.12
2023	117	210	\$133,873,955.28
2024	119	228	\$213,553,364.24
2025	75	160	\$120,409,475.00

OKMRF Volumes

Total Cash Proceeds			
Year	Events Filed	Events Paid	Total Amount Paid*
2018	3	0	\$0
2019	4	0	\$0
2020	9	1	\$60.13
2021	15	0	\$0
2022	33	0	\$0
2023	19	1	\$71.87
2024	18	7	\$13,758.87
2025	12	10	\$17,680.63

Class Action Trends

Class Action Industry trends

- Bigger settlements ☐ Growing worldwide awareness and inquiries
- Increasing number of securities eligible to file claims
- Organizations electing to opt out of the class and file separate suits
- Clients want more detail on claim rejection reasons
- Auditors and Trustees checking participation

Benefit Payments

Benefit Payment Team

Northern Trust offers depth of experience and dedicated resources to deliver superior, personalized Benefit Payment services.

An Industry Leader

- More than 56 years of benefit payment experience
- 600+ clients in North America; 10,500+ plans
- Over 2.25 million payments processed each month (2.1 recurring and 78K Lump Sum)
- Over 3.2 million tax forms mailed annually
 - Staffed, skilled and set up to handle all client needs, from simple to complex
 - Dedicated teams and consultants provide personalized service to clients and participants

Oklahoma Municipal Retirement Payments:

- 2025 August Periodic Payments: \$3,640,925.03 ACH: 2252 Checks: 242
- 2024 Lump Sum Payments: \$4,431,071.50 ACH: 5 Checks: 451

Oklahoma Municipal Retirement Tax Forms:

- 2024 Forms 1099R: 2997

Benefit Payment-Oklahoma Municipal Retirement Current Product Offerings

- Payable Date: 1st Business Day of the Month
- EFT Advices : Yes Multiple EFT Option: Yes
- Check Logo: Client
- Participant Servicing: No

Return Check Address & Phone Number

OKMRF

1001 NW 63RD ST, STE 260

OKLAHOMA CITY, OK 73116-7344

405-606-7880

- Restrictions: Yes
- Benefit Payments Participant Web: No

- Outstanding Check Management
 - Stale Dating and/or Letter Notification Service: No

Days Outstanding	Check Count	Check Amount
60-365+	133	\$46,849.46

- Death Search Frequency: January and July
- Recordkeeper Update: None
 - Transmission File: Yes
 - Reverse Feed: No

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NORTHERN
TRUST

OkMRF Annual Plan Review

August 28, 2025



Agenda



Voya Team



Voya News



Voya Institutional Trust Company



Voya Financial Update



Account Consolidation Team



OkMRF Plan Review



OkMRF Call Statistics



Voya Fixed Account



Advisory Services



DC Market Trends & News



Voya Management Team

Voya Team



Adria Campbell

- Single Point of Accountability
- SVP - Strategic Relationship Manager*



Michelle Ogden

- Primary daily contact for day-to-day plan needs
- Senior Plan Manager



Scott Darcy

- Strategic participant engagement planning
- Senior Communications Consultant***



Lisa Morgan

- Fund Management support services
- VP- Investment Solutions Consultant***



Chris Trovato

- Managed account investment advisory
- Director - Advisory Services Consultant**



Mark Kay

- Customer inquiries and problem resolution
- Client Relationship Consultant

*Registered representative of and securities offered through Voya Financial Advisors, Inc. (Member SIPC)

**Advisory Services provided by Voya Retirement Advisors, LLC, Registered Representative of Voya Financial Partners (Member SIPC)

***Registered Representative of Voya Financial Partners (Member SIPC)

Voya Team Support

- Jordan St. Jean/Angela Tascione – Account Consolidation team
- Mark Sopata – Operations Director
- Robert Calabrese – Trust Services
- John Morrissey – Implementation Manager



Voya news

Voya News

Press Releases

Replay of Voya's second-quarter 2025 results webcast held on August 5th. Access via [Investors.voya.com](https://investors.voya.com)

January 2025

Voya Financial completes acquisition of OneAmerica Financial's retirement plan business — now supports nearly 8 million participants



Voya Institutional Trust Company

Voya Institutional Trust Company Overview

Voya Institutional Trust Company (“VITC”) reports up through Voya Workplace Product Development & Architecture organization led by **Amy Vaillancourt**. VITC uses a decentralized integrated business model leveraging services provided by its affiliates and strategic partners.

J. Denise Jackson serves as the President of VITC and has overall responsibility for the entity including financial performance, governance and oversight. Prior to this role, she was the Head of Operational Risk Management (“ORM”) for the Voya Financial® retirement business (“the business”). She held this position for several years where she was responsible for establishing the overall operational risk governance structure for the business, and ensuring the identification and mitigation of operational risk matters on an ongoing basis.

Denise has 40+ years of experience in the financial services industry and has held a variety of managerial positions within Aetna/ING/Voya Financial®. She is a graduate of Boston University with a B.S. in Business Administration and also has the FINRA Series 7, 24, and 66 registrations.

Robert Calabrese serves as Vice President of VITC. Robert’s primary role is to ensure regulatory compliance and oversight for the VITC. Robert also provides operational risk oversight, product management, and subject matter expertise to support sales and client service on behalf of VITC. Robert joined VITC in 2019.

Prior to joining VITC Robert spent over 15 years at State Street Corporation where he held a variety of positions supporting their trust and custody business. Robert was most recently a Vice President within their Institutional Investor Services division. Robert holds a Bachelor of Science in Business Administration degree from Bryant College.

Voya Institutional Trust Company

Statistics as of 6/30/2024

Plan Type	# of Plans / Accounts	Assets Under Administration
DC	5,148	\$190,798,765,258.39
DB	9	\$264,306,441.08
NQ	190	\$1,820,074,282.40
Common Remitter & Internal Money Split	1,188	\$2,433,624.08
Total Plans	6,535	\$192,885,579,605.95
IRA accounts	374,726	\$13,910,139,857.21
HSA accounts	87,375	\$279,786,989.80
Total Assets		\$207,075,506,452.96

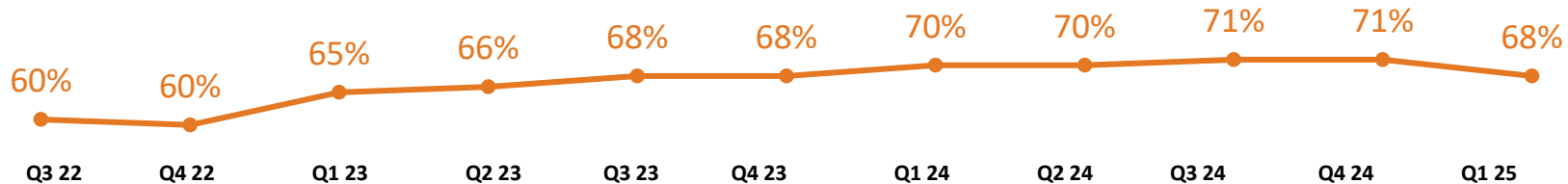


Voya Financial Update



Positive Retirement sentiment of Voya participants

68% of participants surveyed had a positive retirement sentiment
Decreasing 3% from Q4 2024



Even in the midst, of today's environment, American savers are still staying the course, and many are increasing savings.

Although we observed slightly higher trading volumes,
Most participants are staying the course...

98.6%

Only 1.5%

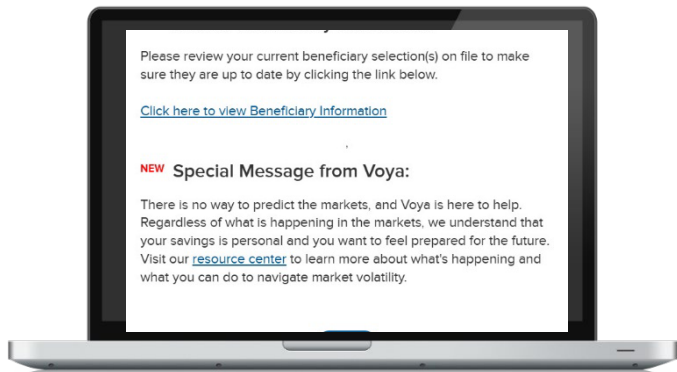
made a future investment allocation
change in Q1 2025, unchanged from the
same period last year

Only 1.3%

have requested a loan or a hardship, up
.2% from same period last year

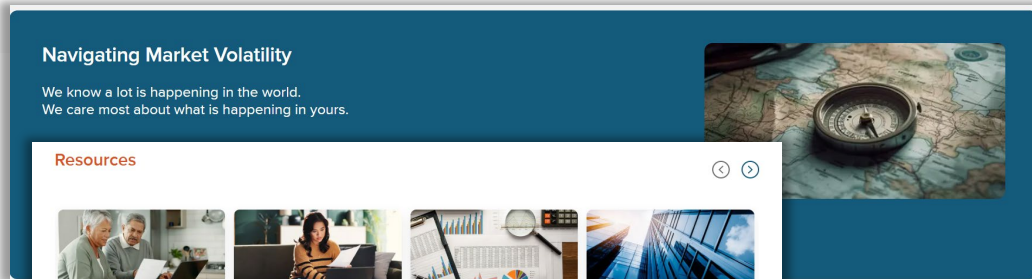
Of those who changed their
savings rate during Q1
2025, **69% increased their
contribution, down** from 71%
same period last year

Voya internal data, as of 3/31/2025



"Don't do something, just stand there!"

How Voya helps educate



Resources



Positioning for Tariff Impacts and Market Volatility

Understand the impact and what's to come

Apr 10, 2025



Tariff Gambit

Our thoughts on weathering the volatility

Apr 10, 2025



Fear stock market roller coaster?



Quick take: What tariff shockwaves mean for your

Strategies for today's markets: How to navigate it wisely

Navigate market uncertainty with actionable strategies. We go beyond saying "just stay calm" by giving you meaningful guidance so you can empower yourself and invest for the long-term with confidence.

Take Action



Three keys to logical investing when markets are volatile



5 ways to safeguard your portfolio in market downturns



Don't worry about a downturn or stock market selloff



10 SECURE 2.0 key provisions that may impact you

Mar 18, 2025

Additional Resources

Weathering the storm

We understand that market volatility can be stressful. It's important to keep calm and think about your long-term investment strategy. Reacting to market downturns can have a significant impact. Read on to understand why you should stay the course with your investments during volatile markets.

[Read Now](#)

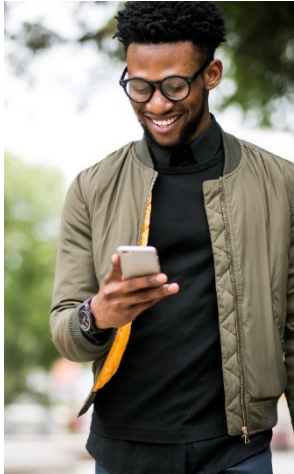
Stay the course during market volatility

Watch this session to learn valuable insights on navigating market volatility during uncertain times. It covers essential topics such as understanding market fluctuations, coping with investment stress and strategies for maintaining a long-term investment focus.

[Watch Video](#)

Digital engagement- Q1 2025

Digital engagement is still strong but down from peak levels seen at the onset of the pandemic in 2020.



24.8M Digital Interactions, up 3.9%
Q1 2025 versus Q1 2024

Customer Satisfaction

Our customers continue to provide Voya great feedback along with highly rating our digital experiences:

- Voya's mobile app received **4.8 out of 5 stars**, as rated by 157,000 of our customers on the Apple App Store



“

CUSTOMER QUOTES

The models and tools are very helpful and the flexibility to backup and evaluate prior to making a permanent selection is so user friendly!

VERY easy to find things, balance, loan payoff, etc. I like the look of it and like the option to see a forecast.

Everything is laid out very clearly so I can see exactly how much I have and how much I'm expected to retire with.

The fact that this takes into account all my retirement accounts to give me an estimated monthly income is fantastic. Best tool on the site.

Site is laid out well, easy to understand and move around. You can make changes quick. Since I am doing this from work, I appreciate that. Thank you!



Voya's plan participant site earned the 2024 DALBAR Communications Seal for the 14th year in a row

Mobile App



Voya's Mobile App earned the 2024 DALBAR Pyramid of Communications Excellence Seal for the 10th year in a row

Mobile Web



Voya's plan participant mobile responsive site earned the 2024 DALBAR Communications Seal for the 7th year in a row

Online Enrollment



Voya's plan participant Online Enrollment experience earned the 2024 DALBAR Communications Seal for the 6th time

2024 year in review



Employee

- New dashboard experience with all Voya accounts and benefits, external account aggregation, personalized insights, and life event experience
- Nonqualified plan investment election and transfer experience redesign to address user feedback
- myVoyage enhancements designed to guide benefit enrollment decisions and help drive better outcomes
- YTD hours worked in website, mobile app and statements to make it easier to accomplish goals
- Proactive alerts, single-sign-on to Charles Schwab in-plan self-directed brokerage account, and digital PIN for registration to help protect participant accounts and simplify experiences



Sponsor

- New Sponsor Web information hubs, features for accessing participant data and user experience enhancements to make it easier to find information and manage plans
- Expansion of sponsor distribution approval and pay period match services to further simplify plan administration
- Updates to Sponsor Web authentication experience to advance information security and address user feedback



Strategic

- Continued investments in recordkeeping infrastructure
- New product solutions and investment capabilities to offer an even broader range of options
- Contact Center technology pilots to test new methods for enhancing self-service capabilities and agent-assisted experiences
- SECURE Act 2.0 implementations
- Ongoing focus on cybersecurity advancements to protect all Voya customers

Roadmap highlights



Employee

- Continue to simplify experiences and help drive better outcomes with feedback-driven enhancements to the online enrollment experience, participant website and mobile app
- Add new features to Dashboard experience to make it even easier to manage **Voya accounts and benefits**
- Pilot new retirement income guidance experience
- Enable online and automatic in-plan Roth conversions
- Expand self-directed brokerage services
- Enhance myVoyage personalized enrollment guidance with an optimized new-hire experience and new support features for benefit decisions
- Continue to enhance nonqualified plan experience with Contact Center and digital experience improvements



Sponsor

- Continue to deliver enhancements to the Sponsor Web experience to address user feedback and make managing plans even easier
- Enhance plan review experience
- Implement enhancements for multiple and pooled employer plans that use TPAs
- Continue to expand retirement income solutions
- Introduce equity compensation administration solutions
- Provide integrated ESOP/KSOP and 401(k) experiences
- Introduce employer portal for managing SSO connections to Voya experience



Strategic

- Continue investments in recordkeeping, digital, data, AI and automation capabilities to drive efficiency and enhance service delivery
- Expand target date fund solutions with MyCompass Blend CITs
- Support SECURE 2.0 provisions effective 2026, including Roth catch-up, annual paper statement requirement and RMD updates
- Implement new Contact Center technologies to enhance self-service capabilities and improve agent-assisted experiences
- Introduce new workplace student loan benefit solution
- Deliver mental health insurance product with mental health resources and financial benefits
- Maintain focus on cybersecurity advancements to protect personal information, accounts and systems from evolving threats



Account Consolidation Team

Account Consolidation Team

ACT's focus is to assist plan participants with the steps needed to consolidate outside qualified retirement accounts into their employer-sponsored plan with Voya

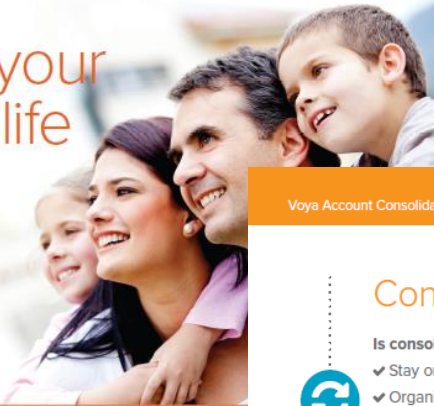


Since our inception in 2009, ACT has helped transition over 200,000 accounts totaling \$10.8B in rollovers (as of 06/30/2025)

Account Consolidation Team

Simplify your financial life

Learn about your options to help simplify your retirement planning



Voya Account Consolidation Team

Consolidating

Is consolidating right for you?

- ✓ Stay on top of your finances
- ✓ Organize statements and paperwork
- ✓ Track how your investments are performing
- ✓ Keep your savings and investing strategy aligned with your long-term goals

The Voya Account Consolidation Team can help:

- Explain your options
- Guide you through the consolidation process
- Assist with collecting and completing the paperwork

We get it

If you're like many people, you've had more than one job than one workplace retirement plan. Your money may be spread across multiple employers or you may have an individual retirement account. Managing multiple retirement accounts can be a real challenge. It takes time, makes it harder to gauge your progress and may result in more fees than you realize.

Consolidating your retirement savings into a single account can help simplify your financial life. Voya can help you on all your options. Our team of professionals is here to help you on achieving a simpler financial life today and retirement tomorrow.

Taking into account your personal situation, you may have different options, such as: keeping your assets where they are, withdrawing your assets (taxes are generally due on withdrawals and any applicable tax penalties that may apply), or rolling over your assets to an employer-sponsored plan, an IRA, or to another eligible vehicle.

Learn about your options today to help simplify your financial life.



To learn more or for help consolidating your accounts, call **866-865-2660** or email **ACT@voya.com**.

Please provide the information noted below in your email, and we will have a Voya Account Consolidation Representative contact you.

- Name
- Cell or Home Phone
- Email Address
- Employer Name
- Best time to call



PLAN | INVEST | PROTECT

Simplify your financial life flyer available for participants

PLAN | INVEST | PROTECT

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

Please note that while Voya retirement consultants do not make money on individual conversations, the products and programs they offer have fees and costs associated with them. Please refer to the disclosures/prospectuses of the individual products for additional pricing information.

Consolidation representatives are registered representatives of and offer securities through Voya Financial Advisors, Inc. (member SIPC), One Orange Way, AIS, Windsor, CT 06095-4774. Please carefully consider the provisions of your current retirement plan and the new product for differences in cost, benefits, surrender charges, or other important features before transferring assets. There may also be tax consequences associated with the transfer of assets. Neither Voya Financial nor its agents or representatives provide legal or tax advice, so consult your own legal and tax advisors regarding your situation. Rollover assets may be subject to an IRS 10% premature distribution penalty tax. Consult your own legal and tax advisors regarding your situation.

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

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PLAN | INVEST | PROTECT

Voya.com

VOYA
FINANCIAL

VOYA
FINANCIAL®

Account Consolidation Team



In process

- Employee Contacts ACT Member



Awaiting paperwork

- Overview Provided/Conference Call with Previous Provider
- Forms Obtained
- ACT Completes Forms/Acquires Signatures



Awaiting Funding

- Paperwork Submitted to Previous Provider
- Weekly Follow-Up



Fully Funded

- Notification of Successful Transfer



OKMRF’s ACT Representative

Angela Tascione

Phone: 612-217-9449

Email: angela.tascione@voyafinancial.com

2022	2023	2024	2025 (as of 06/30/2025)
\$2.1M	\$1.0M	\$1.4M	\$630k



OkMRF Plan Review

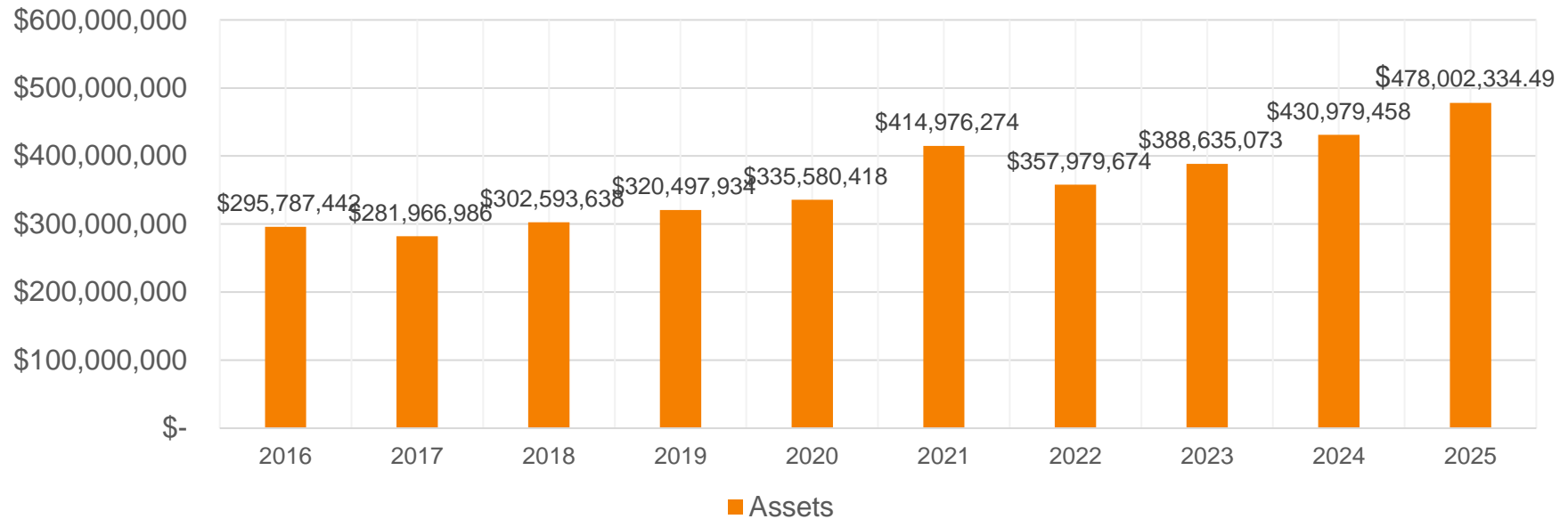
Accomplishments

New Plans	Plan Number	Live Date
Bartlesville CMO	454491	10/01/2024
Bartlesville ACM	454492	10/01/2024
Pawhuska COP	454493	10/01/2024
Pawhuska ACM	454494	10/01/2024
Medicine Park and Medicine Park PWA	454495	10/01/2024
Muldrow	454496	10/01/2024
Woodward CMO #2	454497	12/01/2024
Town of Sperry and Utility Serv	454498	01/01/2025
Arkoma COP	454499	02/07/2025
McAlester CMO SI	454500	02/07/2025
Paul's Valley CMO #2	454501	02/07/2025
Town of Depew	454503	04/04/2025

Plan profile

through June 30, 2025

Plan Assets



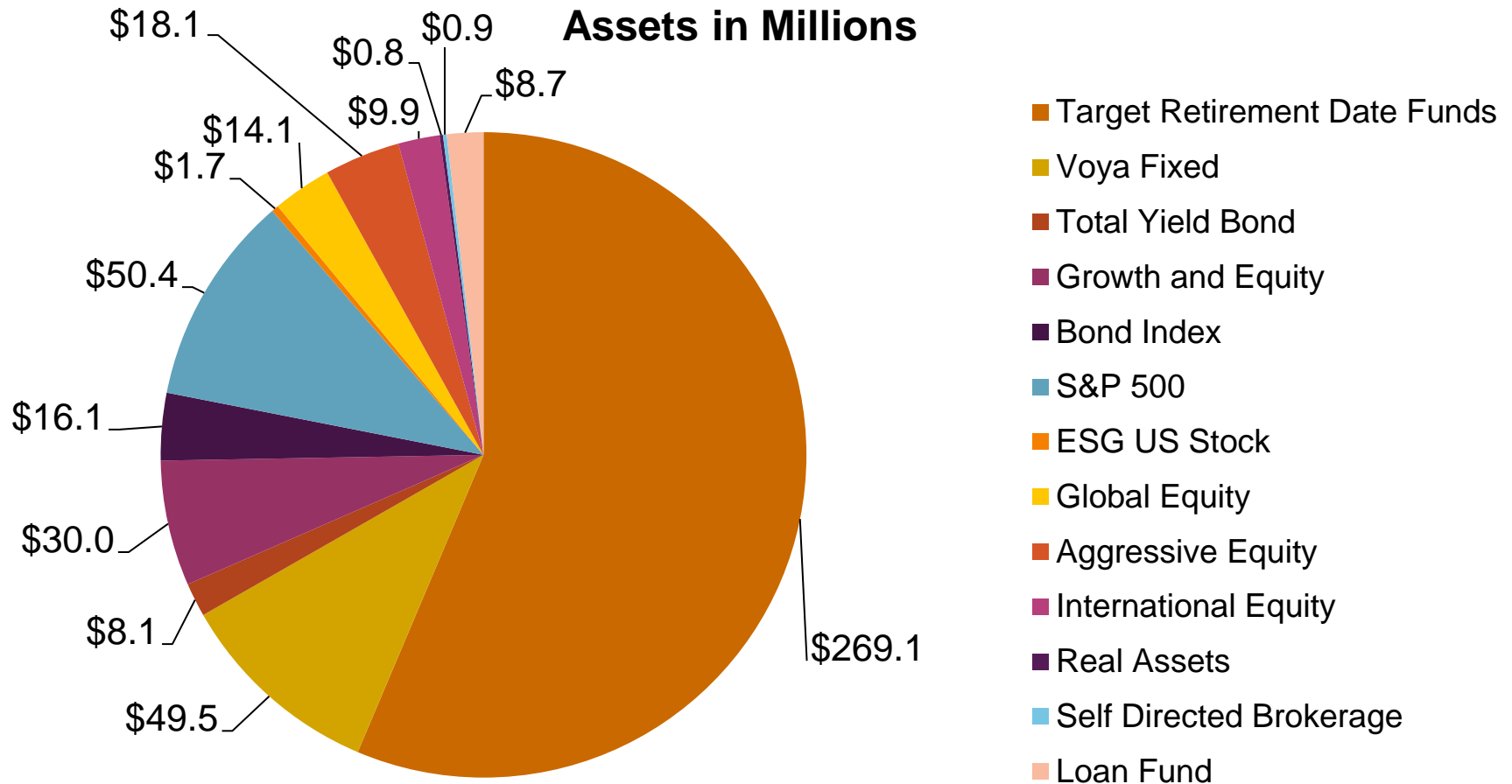
Participants with a balance:

7,983	6,825*	7,366	7,759	8,233	9,039	9,237	9,843	10,144	11,127
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*Stillwater Medical deconverted in 1Q 2017 and that represented 1,297 Participants leaving OkMRF and \$44 M in assets.

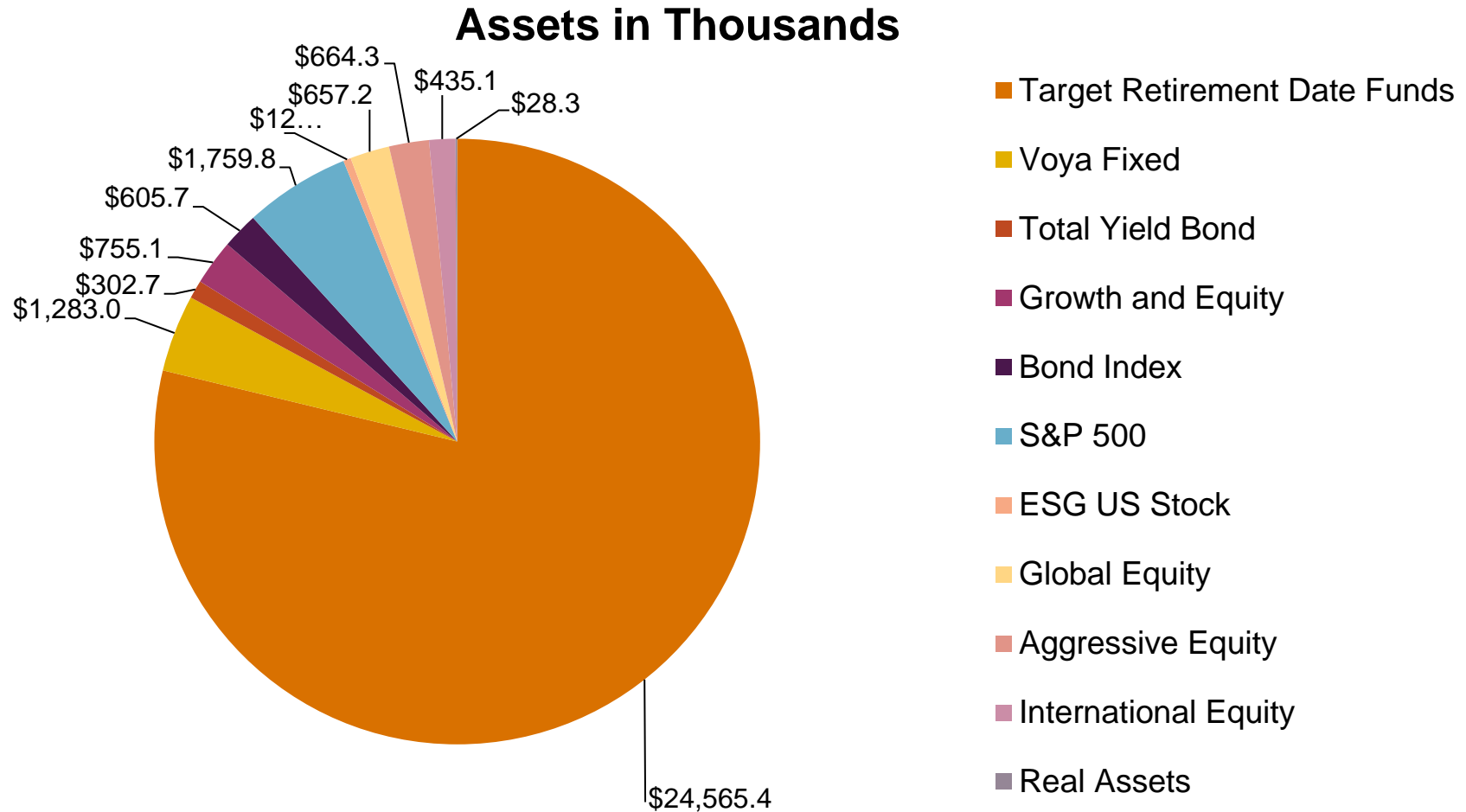
Assets by fund

Total Assets as of June 30, 2025 - \$478.0 Million



Contributions by Fund

Total Contributions from July 1, 2024 through June 30, 2025 - \$31.1 Million



Participant transfer analysis

July 1, 2024 – June 30, 2025

Fund Name	Transfers In	Transfers Out	Net Transfers
AGGRESSIVE EQUITY FD	\$ 969,293.34	\$ (2,377,417.18)	\$ (1,408,123.84)
BOND INDEX FUND	\$ 4,491,750.16	\$ (2,939,628.93)	\$ 1,552,121.23
ESG US STOCK FUND	\$ 388,837.96	\$ (539,558.66)	\$ (150,720.70)
GLOBAL EQUITY	\$ 1,956,099.31	\$ (2,339,403.25)	\$ (383,303.94)
GROWTH/VALUE EQUITY	\$ 1,473,247.11	\$ (2,727,607.11)	\$ (1,254,360.00)
INTER INVEST EQUITY	\$ 1,222,574.97	\$ (1,648,597.85)	\$ (426,022.88)
LOAN FUND	\$ 5,277,221.03	\$ (5,058,866.15)	\$ 218,354.88
REAL ASSETS FUND	\$ 714,881.56	\$ (635,884.82)	\$ 78,996.74
S&P 500 INDEX FUND	\$ 7,583,226.44	\$ (7,986,237.36)	\$ (403,010.92)
SELF DIRECTED BROKERAGE	\$ 562,815.01	\$ (48,016.13)	\$ 514,798.88
TARGET DATE 2020	\$ 82,888.50	\$ (19,995,917.77)	\$ (19,913,029.27)
TARGET DATE 2025	\$ 2,811,057.30	\$ (4,312,535.59)	\$ (1,501,478.29)
TARGET DATE 2030	\$ 2,328,604.43	\$ (2,338,959.78)	\$ (10,355.35)
TARGET DATE 2035	\$ 1,095,468.26	\$ (1,778,826.25)	\$ (683,357.99)
TARGET DATE 2040	\$ 986,690.21	\$ (1,099,714.94)	\$ (113,024.73)
TARGET DATE 2045	\$ 193,619.01	\$ (922,489.18)	\$ (728,870.17)
TARGET DATE 2050	\$ 55,724.05	\$ (441,618.59)	\$ (385,894.54)
TARGET DATE 2055	\$ 58,138.92	\$ (304,857.88)	\$ (246,718.96)
TARGET DATE 2060	\$ 10,068.89	\$ (776,310.99)	\$ (766,242.10)
TARGET DATE 2065	\$ 52,522.33	\$ (205,111.13)	\$ (152,588.80)
TARGET DATE 2070	\$ 2,863.82	-	\$ 2,863.82
TARGET DATE RETIREMENT	\$20,895,656.03	\$ (1,831,150.05)	\$ 19,064,505.98
TOTAL YIELD BOND	\$ 2,539,155.93	\$ (2,017,159.28)	\$ 521,996.65

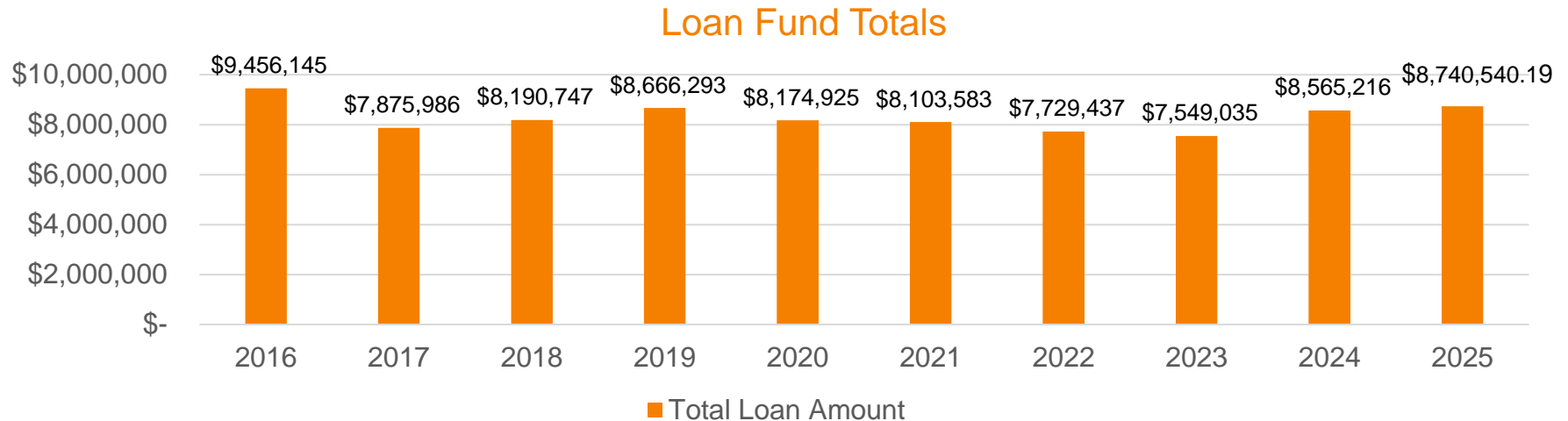
Statement of Change

July 1, 2024 – June 30, 2025

Additions	
Employee Contributions	\$9,088,102
Employer Contributions	\$18,255,733
Employee Rollover Contributions	\$2,284,420
Loan Interest	\$719,927
Net Appreciation in Fair Market Value (Net of Loan Interest)	\$49,038,076
Investment Expenses	(\$1,464,516)
Total Additions	\$77,921,742
Deductions	
Payment of benefits and member refunds	(\$30,657,339)
Defaulted Loans	(\$786,182)
Total Deductions	(\$31,443,521)
Net Change	\$34,389,075

Loans

through June 30, 2025



- Total Number of loans outstanding as of June 30, 2025 is 946
- Total Number of Participants with a loan as of June 30, 2025 is 891
- Number of Participants with more than one loan as of June 30, 2025 is 49
- **8.0%** of Participants have a loan balance
- Average outstanding loan balance is **\$9,809.80**
- The loan fund represents 1.8% of Plan assets

Telephone / Internet statistics

July 1, 2024 – June 30, 2025

Month	IVR Call Volumes	PSR Call Volumes	Abandoned Calls (PSR)	Average Talk Time – (PSR) (in minutes)	Average Answer Speed (in seconds)	Number of Visitors to the Website	Number of Unique Visitors to the Website
July	814	321	1	7.08	0:64	4,720	1,222
August	855	320	1	7.15	0:07	4,363	867
September	619	220	1	6.58	0:07	3,783	762
October	570	222	2	7.00	0:09	4,482	1,040
November	553	161	1	7.55	0:11	4,203	936
December	634	202	0	7.92	0:04	3,859	820
January	680	209	1	9.07	0:05	4,663	1,228
February	550	167	2	6.97	0:11	3,299	828
March	565	181	4	7.18	0:13	3,431	859
April	728	234	0	6.82	0:14	4,274	1,134
May	533	142	0	6.45	0:03	3,471	758
June	533	153	0	7.12	0:03	3,662	813



OkMRF Call Statistics

Call Center Activity

July 1, 2024 – June 30, 2025

Date Range	ASA	% Abn	Service Level	Calls Entered	Calls Accepted	Calls Abandoned	Avg Abn Time	Avg Handle Time	Avg Hold Time	Avg Talk Time	Avg ACW Time	Avg QA Score	Top 2 Box	Surveys
Total	0:15	0.8%	95.6%	2,569	2,545	20	10:45	10:00	1:08	7:15	1:37	98.3%	97.1%	563
July 2024	1:05	4.4%	87.7%	340	324	15	12:52	9:50	1:00	7:05	1:45	-	98.6%	75
August 2024	0:07	0.0%	96.3%	321	321	0	-	10:04	1:24	7:09	1:30	-	98.3%	60
September 2024	0:08	0.5%	96.4%	222	221	1	12:50	9:22	1:18	6:34	1:30	100.0%	95.9%	62
October 2024	0:09	0.0%	98.7%	223	223	0	-	9:41	1:03	7:01	1:37	100.0%	96.9%	49
November 2024	0:11	0.6%	93.8%	163	162	1	1:38	10:51	1:29	7:39	1:43	-	100.0%	36
December 2024	0:04	0.0%	99.5%	203	202	0	-	11:01	1:14	7:55	1:52	94.8%	96.3%	54
January 2025	0:05	0.0%	98.6%	210	209	0	-	12:07	1:12	9:04	1:52	98.3%	95.1%	52
February 2025	0:11	1.7%	94.7%	174	171	3	2:31	9:38	0:54	7:10	1:34	-	93.5%	39
March 2025	0:13	0.0%	95.1%	182	182	0	-	9:18	0:38	7:11	1:29	96.7%	96.9%	32
April 2025	0:14	0.0%	92.3%	236	235	0	-	9:34	1:10	6:47	1:37	99.0%	99.0%	51
May 2025	0:03	0.0%	100.0%	142	142	0	-	8:58	1:12	6:27	1:19	99.7%	94.6%	28
June 2025	0:03	0.0%	100.0%	153	153	0	-	9:22	0:51	7:07	1:25	100.0%	100.0%	25

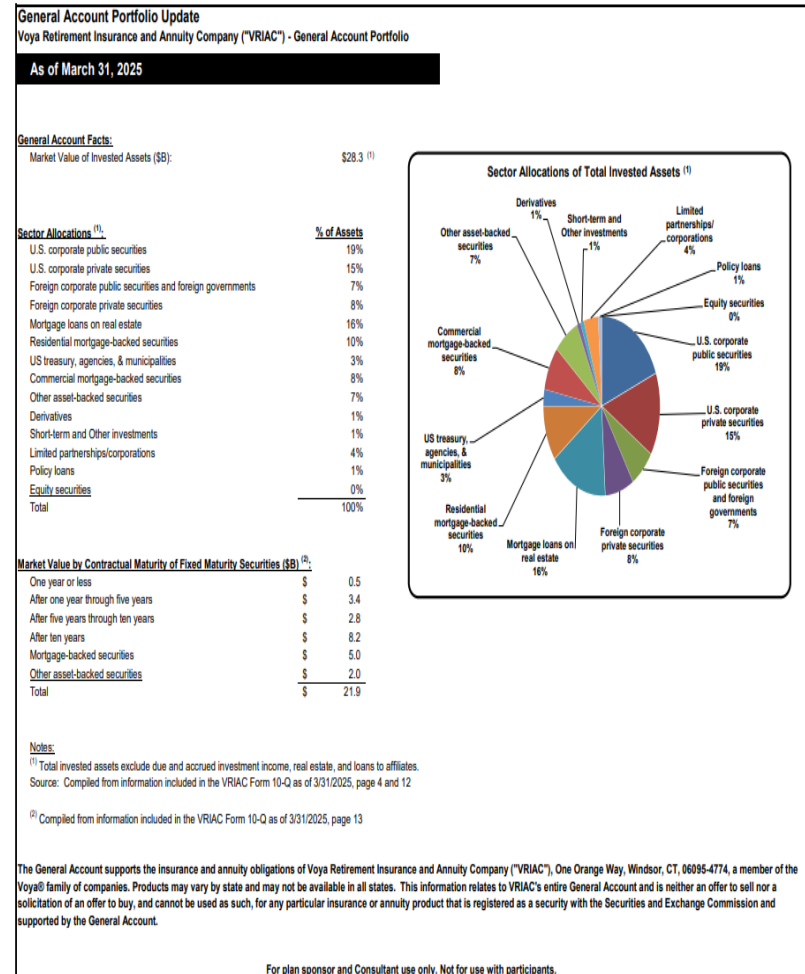
Interaction Reason	Chatbot Utilization			
	Chatbot Interactions	Transfer to Agent	Resolved by Chatbot	Chatbot Resolve %
Total	572	44	528	92.3%
Contributions and Savings	3	0	3	100.0%
FAQ	11	0	11	100.0%
FAQs	1	0	1	100.0%
First Time User	21	0	21	100.0%
General Questions	8	0	8	100.0%
Investments and Research	11	0	11	100.0%
Loans and Withdrawals	226	24	202	89.4%
Maximum Queue Transfer	1	0	1	100.0%
Others	176	10	166	94.3%
Overview	105	10	95	90.5%
Web Assistance	9	0	9	100.0%



Voya Fixed Account

Fixed Plus III

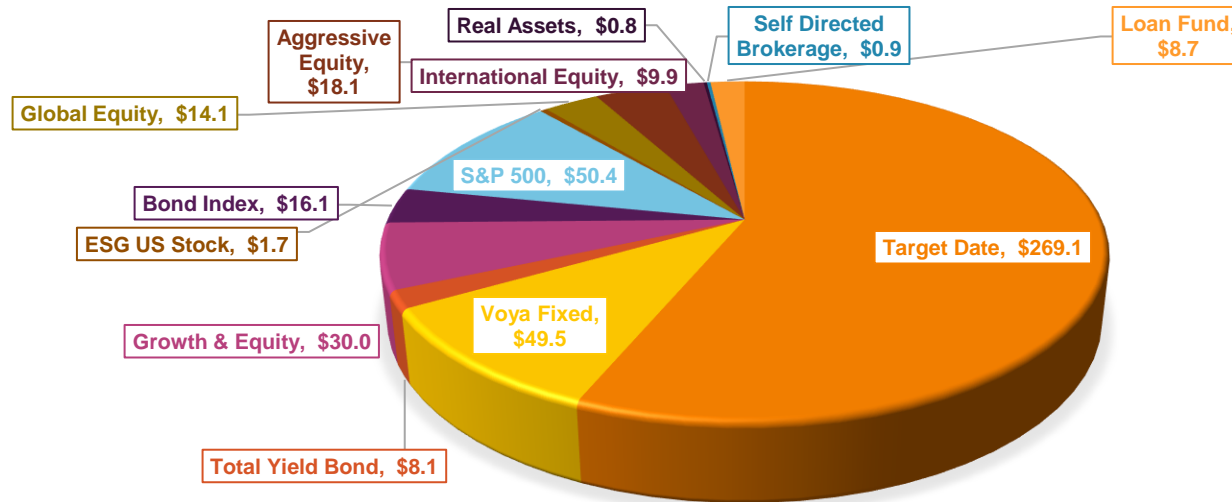
- OkMRF Fixed Plus III account
 - Voya Fixed Plus III Account (4501)
 - June 2025 base declared rate: 2.25%
 - Unchanged from May 2025 rate of 2.25%
 - 2025 Calendar Year Floor rate: 1.50%



CN4010312_1126

Voya Fixed Fund

As of June 30, 2025 (in MM)



Fixed Account Assets by Age Group									
<30		30s		40s		50s		60+	
\$50,029	0.23%	\$213,922	2.59%	\$1,120,901	5.83%	\$6,212,295	11.28%	\$41,969,215	57.59%

- Participation
 - \$25.8 MM of Fixed Account Assets are held by Retired/Termed Participants
- Diversification
 - (35.5%) 316 Participants have the Fixed Account as their only investment
 - (64.4%) 572 include the Fixed Account in their portfolio

Voya Insurance Portfolio Management

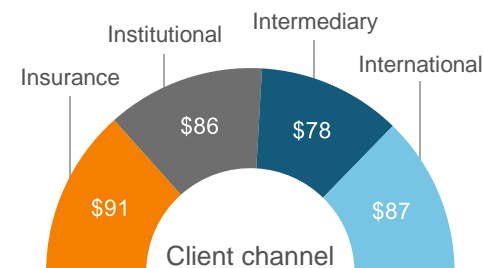
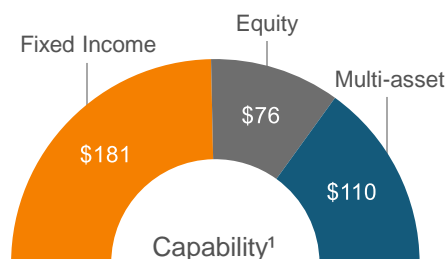
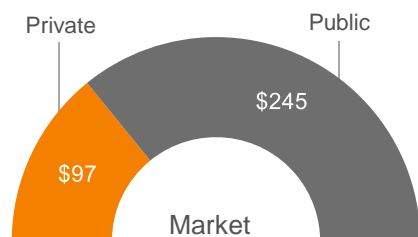
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Investment Platform: Broad Capabilities, Specialized Expertise

Total AUM
\$342 billion



Private markets

Private equity

Primaries | secondaries

Corporate credit

Investment grade corporate credit
Asset-based finance
Middle market credit
Senior loans
Collateralized loan obligations (CLOs)
Private credit secondaries

Real assets debt

Commercial mortgage loans
Diversified Infrastructure
Renewable energy
Mortgage derivatives
Mortgage servicing rights

Fixed income

Single-sector

Investment grade
Securitized credit
High yield
Emerging market debt

Multi-sector

Core / Core plus
Unconstrained
Short duration
Stable value
Liability-driven investing
solutions (LDI)

Equity

Fundamental

Growth | value | core
Large | mid | small
Thematic investing

Systematic

Active quant
AI-enhanced

Multi-asset

Asset allocation

Target date
Target risk
Global allocation

Strategies & solutions

Income and growth
Derivative overlay
Convertibles
Custom solutions

Vehicles

Mutual funds
Exchange-traded funds (ETFs)
Collective investment trusts (CITs)
Interval funds
Private funds
Closed end funds
Retail SMAs
Model portfolios
Variable portfolios
UCITS

As of 03/31/25. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$34 billion.

¹ Platform assets will not total as Multi-Asset Solutions assets of \$25 billion are also reflected in equity and fixed income totals.

Insurance Portfolio Management

We are a leading authority in insurance asset management, bringing the capabilities of a large institutional investment manager with proprietary insurance balance sheets to small and medium sized insurance companies

Deep insurance resources and expertise

- Top 20 manager of insurance assets
- Managing regulated insurance assets for over 40 years
- Entire 300+ person investment organization built for the unique needs of insurance companies
- Dedicated 18-person insurance investment team with extensive experience and continuity

Investment process built for regulated balance sheets

- All the resources committed to Voya's proprietary balance sheet are fully extended to clients
- Comprehensive solution set including in-house CMLs and private credit
- Robust quantitative resources
- Integrated risk management
- Watchlist process in place for every major asset class

High touch client engagement model

- Recognize insurance companies needs are unique
- Robust extension of staff client service model
- Ongoing engagement and collaboration directly with portfolio managers
- Advocate for clients with various regulatory rule-making bodies and constituencies

Third-party Insurance Business Overview

Including our proprietary balance sheet, we manage over \$100B in public and private assets across all insurer segments

Third-party Insurance Business Highlights

AUM: **\$63.7 billion**

Total number of insurance clients: **76**

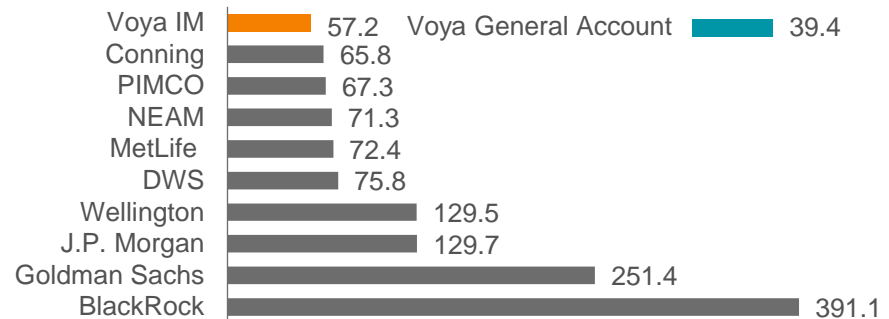
Total number of mandates: **284**

Average mandate size: **\$825M (\$100M-\$10B+)**

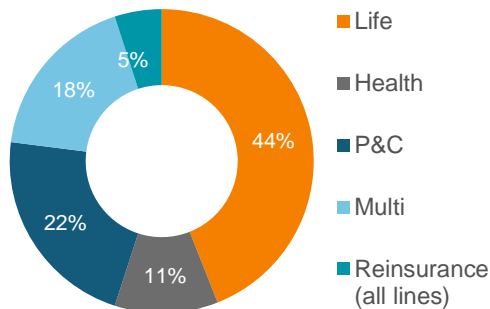
Clients with multiple mandates: **40%**

Region: **91% North American based**

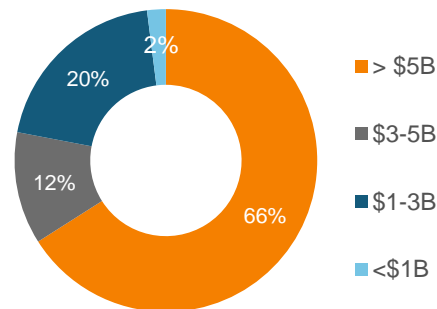
North American Insurance GA AUM (\$ billions)



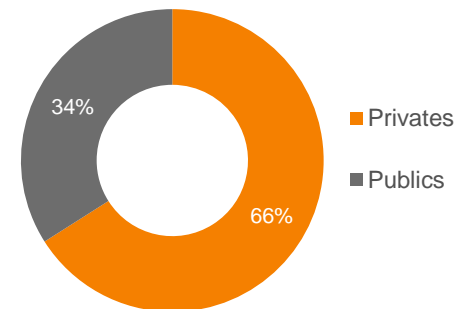
Segment



Client size

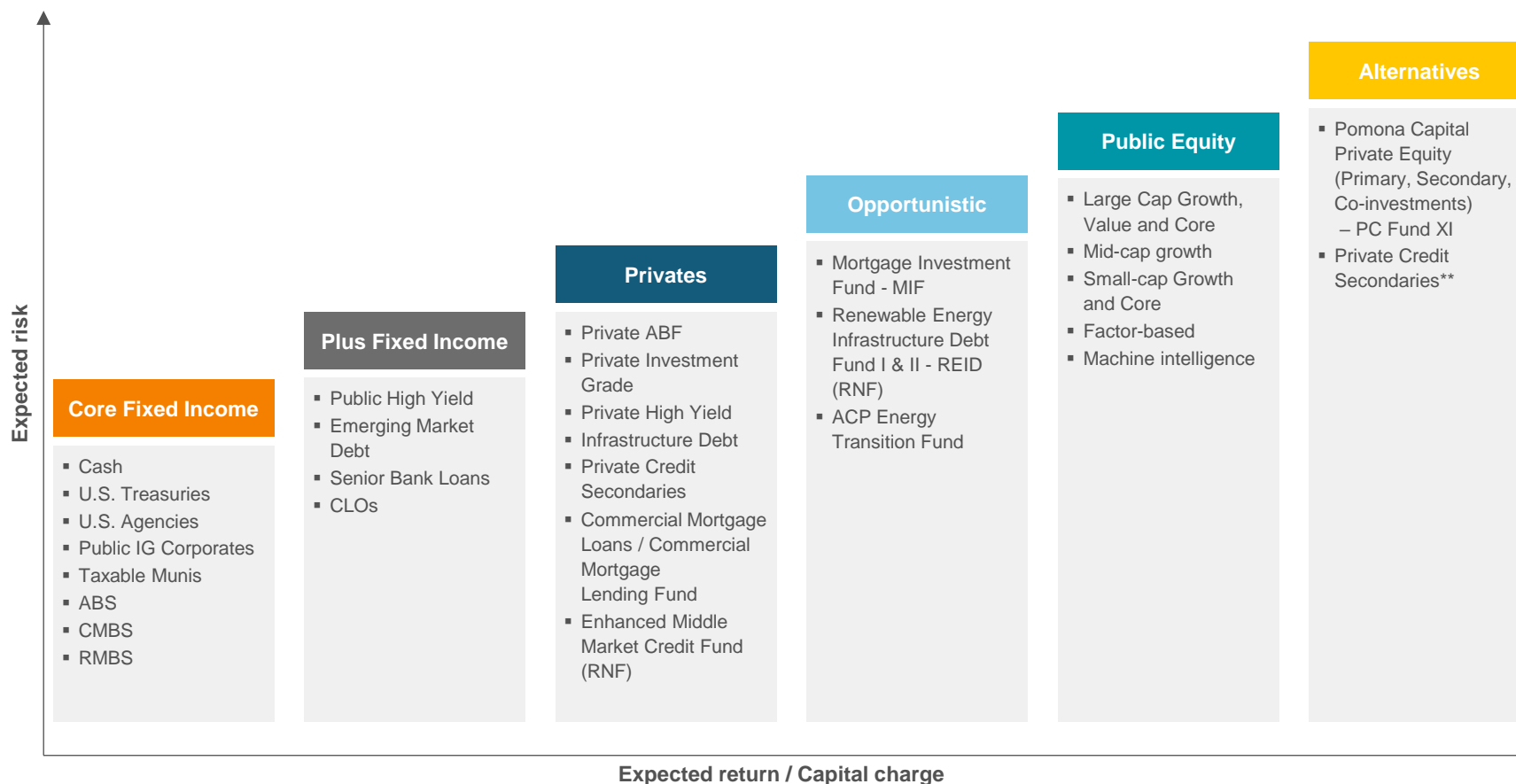


Asset mix



Source: North American insurance GA AUM, Clearwater as of 12/31/24. All else as of 03/31/25, Voya Investment Management.
AUM reflects committed capital for private assets.
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Investment Solutions for Insurance Companies



RNF refers to Rated note feeder.

* Coming to market in near future.

** Fund in advanced stage of product development.

Source: Voya Investment Management.

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Broad Support for Insurance Company Needs

All the resources committed to the management of Voya's large and complex balance sheet are extended to our third-party insurance clients

Research and peer analysis	Produce timely and responsive insurance industry thought leadership and customized research. Generate peer studies with actionable ideas leveraging statutory filings / CUSIP level data to refine and adjust default asset bucketing.
Client advocacy	Closely monitor and respond to industry developments. Play active advocacy role with various regulatory rule-making bodies and constituencies affecting both Voya Financial and external insurance clients.
Strategic asset allocation	Support asset liability modeling, strategic asset allocation, liability hedging, capital analysis, liquidity management, risk reporting, and numerous other analyses performed on a regular basis for our affiliate.
Accounting and Actuarial	Provide the information necessary for accounting needs such as OTTI, unofficial accounting records, transaction reporting, custodial reconciliations, and support in managing third party external providers.
FHLB	Apply and maintain membership, manage pledgeable collateral pool, coordinate accounting, reserving and calculation of capital, and manage reinvestment assets.
ESG	Proprietary ESG framework and dedicated ESG research team centralized within the Office of the CIO support portfolio managers in incorporating ESG factors throughout the investment process.

Insurance Portfolio Management Team

Experienced, credentialed and tenured investment team with diverse areas of expertise

Jeff Hobbs, CFA, MBA (19/13) Chief Investment Officer of Fixed Income	
Rawls Morrow CAIA, CFA, CPA, MA, MS (22/22) Interim Head of Insurance Portfolio Management	
Senior Portfolio Managers	Portfolio Managers
Gautam Desai (16/14) CFA, MBA, MS	Krista Diehl (8/8)
Kenneth Hockstein (33/25) CAIA, CFA, MBA	Dokken Egenolf (6/1) MBA
Owen Joiner (10/10) CFA, MS	Avik Mittal (15/3) MBA
Tom Keene (35/12) CFA	Dan Ruether (18/2) MBA
Pavlo Melnychuk (21/5) CAIA, CFA	Portfolio Reporting & Asset Cash Flow Projection Team
Jeremy Wohlberg (30/24) CFA, MBA	
Head of Asset Based Finance	Portfolio Analyst
Cliff Andrus (19/22) CFA, MS	Glenn Elsey (37/26) CFA, FRM, FSA
	Steve Reisenauer (40/40) CLU, ChFC, FLMI, MBA
	Martin Lai Tyam (31/20)
Senior Client Strategist	
Valerie Bannon (31/2) CFA, CMT, MBA	Raphael Dogo (4/2)
	Racheal Mmanga (1/1)

Diverse and complementary areas of expertise

- Multi-asset investing
- Strategic and tactical asset allocation
- Fixed income
- Corporate and securitized credit
- Derivatives
- Commercial real estate
- Private equity
- Alternatives
- Structuring
- Investment risk
- Liquidity management
- Quantitative research
- Investment technology
- Data management
- Third-party insurance asset management
- Asset-liability management, LDI
- Investment accounting, financial reporting
- Regulatory
- Legal
- FHLB investment programs

Source: Voya Investment Management. As of 12/31/24. (Years of experience / Years with Voya)
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Biographies



Jeffrey Hobbs, CFA

Chief Investment Officer, Fixed Income

Years of investment Experience: 19; Years with firm: 13

Jeffrey Hobbs is the chief investment officer of fixed income at Voya Investment Management. In this role, Jeff is directly responsible for oversight of public and private fixed income teams and leads Voya's fixed income investment teams. Previously at Voya, he served as Voya's head of insurance portfolio management, where he was responsible for developing and implementing full-service customized investment solutions across all asset classes for Voya's proprietary general account as well as Voya's external insurance clients. He is also a member of Voya IM's Fixed Income Investment Committee governing the broader platform and acts as chair of the Voya IM Credit Committee. Prior to that at Voya, Jeff served as an insurance portfolio manager focused on the management of proprietary U.S. insurance assets and multi-sector insurance accounts for third party insurance clients. Prior to joining Voya, he was a portfolio manager at 40|86 Advisors, the investment management subsidiary of CNO Financial Group. Jeffrey earned an MBA from the University of Chicago with concentrations in analytic finance, corporate finance and economics, and a BBA in finance with honors from the University of Oklahoma. He serves on the Emerging Leaders for Children's board at Children's Healthcare of Atlanta, supporting pediatric healthcare initiatives in our community. Jeff is a member of the Insurance Board of AIF Global, and is a CFA® Charterholder.



Rawls Morrow, CFA, CAIA, CPA

Senior Vice President, Head of Insurance Portfolio Management

Years of investment Experience: 22; Years with firm: 22

Rawls Morrow serves as head of insurance portfolio management at Voya Investment Management, where he directs client portfolio management activities across both proprietary and third-party insurance mandates. With over two decades of experience, Rawls brings deep expertise in managing insurance general account portfolios and partnering with clients to tailor investment solutions that align with their specific objectives—including income generation, capital efficiency, and asset-liability management (ALM). Prior to joining Voya, he worked primarily in corporate finance holding FP&A positions with BellSouth and several technology startup firms. Rawls earned a BA in economics from Vanderbilt University and dual masters degrees in both accounting and finance from Georgia State University. He is a CFA® Charterholder, Certified Public Accountant, and Chartered Alternative Investment Analyst®.

Biographies



Kenneth Hockstein, CFA, CAIA

Senior Insurance Portfolio Manager

Years of investment Experience: 32; Years with firm: 14

Ken Hockstein is a senior insurance portfolio manager, responsible for managing investments for Voya's general account and external multi-sector insurance client accounts. He works closely with Voya's credit teams with a focus on expanding Voya's asset-based finance capabilities and developing other sourcing adjacencies. Previously at Voya, Ken was responsible for managing alternative investments for Voya's general account. Prior to that at Voya, he held various roles including head of credit risk analytics, portfolio manager and research analyst. Ken earned an MBA from Emory University's Goizueta Business School and a BS in economics from the University of Delaware. He is a CFA® Charterholder and holds the Chartered Alternative Investment Analyst® certification.



Tom Keene, CFA

Senior Insurance Portfolio Manager

Years of investment Experience: 31; Years with firm: 12

Tom Keene is a senior insurance portfolio manager at Voya Investment Management, responsible for management of the alternatives portfolio for the Voya general account portfolio. He also acts as a partner to Voya's product development team to structure Voya sponsored product offerings for distribution into the insurance channel in regulatory capital efficient formats. Prior to joining Voya, he was an executive vice president with Hartford Investment Management and before that a managing director with CIGNA Investment Management where he successfully built and managed capital markets issuance platforms at both insurers. Prior to that, Tom worked for PricewaterhouseCoopers as an audit staff accountant, senior accountant, and manager. He earned a BS in accountancy from Bentley University and is a CFA Charterholder.

Biographies

Pavlo Melnychuk, CFA, CAIA

Senior Insurance Portfolio Manager

Years of investment Experience: 22; Years with firm: 5

Pavlo Melnychuk is an insurance portfolio manager at Voya Investment Management, acting as a liaison between Voya and U.S. insurance company clients in the management of assets, both for Voya's proprietary general account as well as its external insurance clients. Prior to joining Voya, he was a vice president with Centene Corporation, responsible for managing proprietary insurance company assets. Prior to that, he held investment management roles at DWS and Florida Blue. Pavlo began his career with Wells Fargo Bank as an operations analyst. He earned a BA in economics from National University of Kyiv-Mohyla Academy in Kyiv, Ukraine. Pavlo holds the Chartered Financial Analyst® and Chartered Alternative Investment Analyst® designations.



Jeremy Wohlberg, CFA

Senior Insurance Portfolio Manager

Years of investment Experience: 31; Years with firm: 24

Jeremy Wohlberg is a senior insurance portfolio manager at Voya Investment Management, responsible for monitoring general account reserve portfolios. Previously at Voya, Jeremy was a Six Sigma Black Belt for the insurance business. Prior to that, he was a financial analyst in corporate banking at Citigroup. Jeremy earned an MBA from Kenan-Flagler Business School at the University of North Carolina in Chapel Hill and a BBA in finance and management from Emory University. He is a CFA® Charterholder.

Biographies

Valerie Bannon, CFA

Senior Insurance Portfolio Strategist

Years of investment Experience: 31; Years with firm: 2

Valerie Bannon is a senior insurance portfolio strategist at Voya Investment Management, where she serves as a leader in commercializing the firm's proprietary investment capabilities for third party insurance company clients. Prior to joining Voya, Valerie was chief investment officer at the State of New York Metropolitan Transportation Association (MTA) where she led the investment management function for the MTA's combined pension and insurance general account assets. Prior to that, Valerie was head of product strategy within the financial institutions group at BlackRock, where she founded, led and managed a team of global product specialists supporting the firm's multi-billion dollar bank and insurance investment platform. Previously, she held trading and portfolio management roles at Brown Brothers Harriman and Western Asset Management. Valerie earned an MBA from Fordham University Graduate School of Business and a BA from Mount Holyoke College. She is a CFA® Charterholder, Chartered Market Technician® and Certified Hedge Fund Professional.



Fixed Income Perspective

Fixed Income Perspectives:

2H25 Themes

As investors wait for additional clarity on trade and fiscal policy, we offer six themes we think will drive fixed income markets in the second half of the year.



Eric Stein, CFA
Chief Investment
Officer

We develop and regularly evaluate macroeconomic and thematic insights that drive dynamic sector allocation across our multi-sector fixed income portfolios. The following six themes reflect how we are structuring our risk profile in the second half of 2025.

1 Global policy drives growth and money flows

Increased debt funded spending on defense and infrastructure will boost global growth. Rising interest expenses and growing concerns over debt sustainability will compel central banks in developed markets to align more closely with fiscal authorities. Improved regional growth combined with the U.S. policy uncertainty will increase competition with U.S. assets, leading to a weaker dollar—but without threatening its status as the world's reserve currency.

2 U.S. growth softens amid mixed policy backdrop

Economic growth will fall below trend in the near term as policy uncertainty curbs corporate investment and higher tariffs reduce consumption. However, tax cuts and deregulation will bolster incomes and improve efficiency, lifting growth toward potential—especially as investment expands beyond the technology sector. Over time, immigration restrictions will constrain potential growth which will be offset by AI driven productivity gains.

U.S. macro summary

	Period	Actual	Estimate	Previous	Next release	Voya's view
U.S. GDP	1Q25	-0.5%	-0.2%	2.4%	07/30/25	Tariffs may weigh on growth, but full-year 2025 GDP will likely remain positive.
Nonfarm payrolls	June	147k	110k	144k	08/01/25	The labor market should continue to moderate, though companies may be less inclined to lay off employees in response to waning demand after going through the post-Covid labor shortage.
U.S. unemployment	June	4.1%	4.3%	4.2%	08/01/25	The unemployment rate will creep higher as economic uncertainty and margin pressure limit hiring.
Wage growth¹	June	0.2%	0.3%	0.4%	08/01/25	As the unemployment rate creeps higher, wage growth will remain in check.
Core PCE²	May	0.2%	0.1%	0.1%	07/31/25	Fluid trade policies and limited corporate pricing power will prolong the transmission of tariffs to consumer prices, capping inflation's peak but making it last longer.

As of 06/30/25. Source: Bloomberg, FactSet, Voya IM.

3 U.S. inflation eases on slower rise in wages and shelter costs

Fluid trade policies and limited corporate pricing power will prolong the transmission of tariffs to consumer prices, capping inflation's peak but making it last longer. Softening wage growth and the normalizing shelter price increases will support the underlying downward trend in inflation, helping to anchor inflation expectations.

4 U.S. labor enters a cautious phase

Employers' recent experiences with labor shortages have made them reluctant to let workers go, resulting in a "low hiring–low firing" environment. The unemployment rate will creep higher as economic uncertainty and margin pressure limit hiring, keeping wage growth in check. Stricter immigration policies will support wages for low-income workers, while continued AI adoption puts downward pressure on entry-level wages.

5 Central banks: Same path, different speed

The Fed will cut rates towards neutral, with softening labor market taking priority over concerns about persistent inflation. In contrast, the ECB is approaching the end of its easing cycle, constrained by a rising likelihood of fiscal support.

The BOJ will remain on hold, while emerging market central banks will capitalize on easing inflation and a weaker dollar to cut rates further.

6 Golden age of income

An elevated yield structure provides attractive income to deliver positive total returns in fixed income. With declining inflation, negative correlation between rates and spread will insulate returns. Policy uncertainty will lead to bouts of heightened fixed income volatility, but the current administration's sensitivity to bond markets will contain the magnitude and duration of such episodes.

Yields (%)

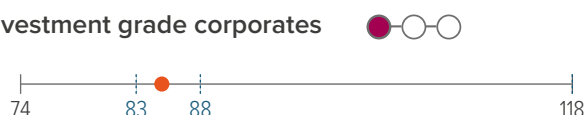
	06/30	03/31	1yr range
Fed funds rate	4.33	4.33	4.33 – 5.33
U.S. 2yr	3.72	3.90	3.54 – 4.77
U.S. 10yr	4.23	4.21	3.62 – 4.79
GER 10yr	2.61	2.74	2.03 – 2.90
JPN 10yr	1.43	1.49	0.78 – 1.58
EM local sovereign	6.01	6.30	6.01 – 6.62

As of 06/30/25. Sources: Bloomberg, JP Morgan, Voya IM. See disclosures for more information about indices. **Past performance is no guarantee of future results.**

Sector outlooks

OAS (bp): — 1yr range; --- 1mo range; ● Current**

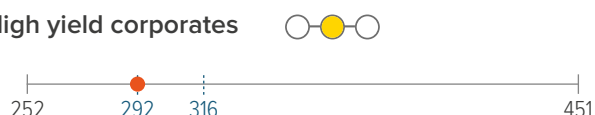
Investment grade corporates



- While corporate fundamentals remain strong, we believe technicals, macroeconomic factors and valuations should have a larger impact on investment grade corporate spreads.
- Looking ahead to 2Q25 earnings season, the tech sector is expected to grow earnings, while energy is expected to lag.
- We remain underweight BBBs and favor higher quality names in this environment. From a sector perspective, we are overweight financials and utilities and underweight industrials, where we are leaning away from sectors with exposure to M&A risk, trade policy uncertainty.

Relative value: ● Negative ● Neutral ● Positive

High yield corporates



- With more clarity on fiscal policy, uncertainty around tariffs is back in focus as the primary driver of sentiment in the high yield space.
- From a technical perspective, factoring in fallen angels, there was a significant net supply surplus in June.
- While corporate balance sheets entered the tariff-induced uncertainty in a solid position, businesses and consumers are likely to respond with lower spending, hiring and investment until future trade policy is more clearly defined.

Senior loans



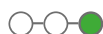
- The loan market had another solid month, as broader risk sentiment continued to firm on the back of stable economic data and easing geopolitical concerns.
- We remain focused on the secondary effects of tariffs, as we are more concerned with how policy uncertainty and sentiment could affect business investment or consumer behavior.
- We expect downgrades will remain elevated in the near term given the increased concentration of lower-rated issuers in the market that are susceptible to downgrade risk.

Agency mortgages



- Supply for agency mortgages is expected to remain muted for the remainder of 2025 as elevated rates lead to lower cash-out refinancing and subdued housing market activity.
- While carry remains attractive, large, fast-money trades continue to have the potential to create volatility in the near term.
- Longer-term, we believe strong fundamentals and a limited new supply backdrop should support mortgage returns going forward.

Securitized credit



ABS



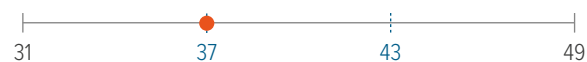
CLO AAA



CLO BBB



RMBS



CMBS (non-agency)



- Recent spread moves in the securitized market have favored subordinate parts of the capital structure, a characteristic of risk-on markets with deep liquidity, and correlated with risk-on moves in other markets.
- As other fixed income sectors richened over the course of June, **ABS** is again offering relative value on a risk adjusted basis.
- While spreads have retraced commercial real estate fundamentals continue to improve, and **CMBS** remains attractive in our view.
- Strong mortgage credit fundamentals and improved valuations should enable **RMBS** to overcome pockets of weakness emerging in the housing market.
- Weakening technicals and fundamentals make the **CLO** space susceptible to underperformance. We maintain a heavy bias toward high-quality managers and strong underlying collateral pools.

Emerging market debt



- Elevated real yields and softer domestic conditions suggest many EM central banks have room to continue cutting rates, but external factors may limit their flexibility.
- Corporate fundamentals remain resilient, and financial policy remains prudent.
- EM corporates are expected to be indirectly impacted by tariffs through global growth, inflation, and commodity prices. We expect direct impacts to be limited.

Glossary of terms

OAS: option-adjusted spreads

ABS: asset-backed securities

CMBS: commercial mortgage-backed securities

RMBS: residential mortgage-backed securities

CLO: collateralized-loan obligations

PCE: personal consumption expenditure

YTM: yield to maturity

¹ Average hourly earnings (month-over-month).

² Month-over-month data, personal consumption expenditures price index.

* Final reading for Q1.

** As of 06/24/25.

A note about risk

The principal risks are generally those attributable to bond investing. All investments in bonds are subject to market risks as well as issuer, credit, prepayment, extension, and other risks. The value of an investment is not guaranteed and will fluctuate. Market risk is the risk that securities may decline in value due to factors affecting the securities markets or particular industries. Bonds have fixed principal and return if held to maturity but may fluctuate in the interim. Generally, when interest rates rise, bond prices fall. Bonds with longer maturities tend to be more sensitive to changes in interest rates. Issuer risk is the risk that the value of a security may decline for reasons specific to the issuer, such as changes in its financial condition.

Past performance does not guarantee future results. This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

One cannot directly invest into an index. Index information: U.S. Agg: Bloomberg U.S. Aggregate Bond Index. Treasuries: Bloomberg U.S. Treasury Index. IG corp: Bloomberg Corporate Bond Index. MBS: Bloomberg Securitized – U.S. MBS Index. CMBS: Bloomberg CMBS ERISA Eligible Index. HY corp: Bloomberg U.S. Corporate High Yield: 2% Issuer Cap Index. EM \$ Sov: JP Morgan EMBI Global Diversified Index. EM local sov: JP Morgan GBI-EM Index.

The Bloomberg U.S. Aggregate Bond Index is a widely recognized, unmanaged index of publicly issued investment grade U.S. government, mortgage-backed, asset-backed and corporate debt securities. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

The Bloomberg U.S. Treasuries Index measures the performance of U.S. Treasury securities. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

The Bloomberg US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USDdenominated securities publicly issued by US and non-US industrial, utility, and financial issuers. The index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US Corporate Index securities also contribute to the multi-currency Global Aggregate Index. The index includes securities with remaining maturity of at least one year. The index was created in January 1979, with history backfilled to January 1, 1973.

The Bloomberg U.S. Corporate High Yield - 2% Issuer Capped Index is an unmanaged index comprised of fixed-rate non-investment grade debt securities that are dollar denominated and non-convertible. The index limits the maximum exposure to any one issuer to 2%. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

The Bloomberg Mortgage Backed Securities Index is an unmanaged index composed of fixed income security mortgage pools sponsored by GNMA, FNMA and FHLMC, including GNMA Graduated Payment Mortgages. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.

The Bloomberg CMBS: Erisa Eligible Index measures the market of US Agency and US Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn, and only contains bonds that are ERISA eligible under the underwriter's exemption. The index is a component of the Bloomberg US Aggregate Index, with history backfilled to July 1, 1999.

The J.P.Morgan Emerging Markets Bond Index Global ("EMBI Global") tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes USdollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. Indexes are unmanaged and not available for direct investment.



Voya Retirement Advisors Fiduciary Reporting

Service Utilization

as of 30 June 2025



Phone Interactions¹

- 28 participant calls to VRA
- 100% Top 2 Box score

Professional Management²

- 242 participants use the managed account service
- Avg. Age: 52
- 37% improved their retirement income projection

Online Advice²

- 317 participants use point-in-time advice at no cost
- Avg. Age: 50
- 41% improved their retirement income projection

Social Security Guidance³

- 5 participants used social security guidance in the first half of 2025
- Avg. Additional Lifetime Benefits identified: \$165.8k

¹Voya OrangePerform reporting, 1/1/25-6/30/25

²Q2 Reach & Impact report, 6/30/25

³Quarterly Sponsor Provider Report, 6/30/25

Participant Impact

Q2 2025 Highlights

Stoplights

Oklahoma Municipal Retirement Fund | Period Ending Q2 2025



Powered by
Edelman
Financial Engines®



Current stoplights represent all current participants. Initial stoplights represent all current participants where their initial stoplight is available. % improvement is based only on current participants with an initial stoplight.

Disclosure

This report is for educational purposes only. Each plan must consider the appropriateness of the investments and plan services offered to its participants.

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IMPORTANT: Forecasts, projected outcomes or other information generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. In addition, results may vary each time a forecast is generated for you.

The Income Beyond Retirement (IBR) feature of Professional Management provides you with a customized investment allocation that combines both the standard "growth" objective and "income" objective with optional payout capabilities and the ability to generate lifetime income from your retirement account(s). IBR seeks to manage your investments to create payouts that can last into your early 90s. If you think you'll want payouts longer than that and want a lifetime guarantee, consider an optional out-of-plan annuity purchase. Guarantees of lifetime income are based on the claims-paying ability of the issuing company. However, annuities are not guaranteed to be available and are generally unavailable to those over age 85 or for balances less than \$10,000. Annuities are not right for everyone and you should decide if they are appropriate for you. Voya Retirement Advisors, LLC and Edelman Financial Engines, LLC do not guarantee payout amounts or payouts for life.

Investing strategies, such as asset allocation, diversification, or rebalancing, do not assure or guarantee better performance and cannot eliminate the risk of investment losses. All investments have inherent risks, including loss of principal. There are no guarantees that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. Past performance does not guarantee future results.

Social Security guidance can provide reasonable estimates for your participants and their spouses age 18-69. Income planning experience available for participants age 55-69 AND 7 years or less from retirement. Estimates are not guarantees of future benefit payments. All estimates are based upon information about the participant, their stated goals as well as current Social Security laws, rulings and formulas available from the Social Security Administration. Decisions regarding Social Security are highly personal and depend on a number of factors. Certain limitations apply.

For plan sponsor / financial professional use only. Not for use with participants.



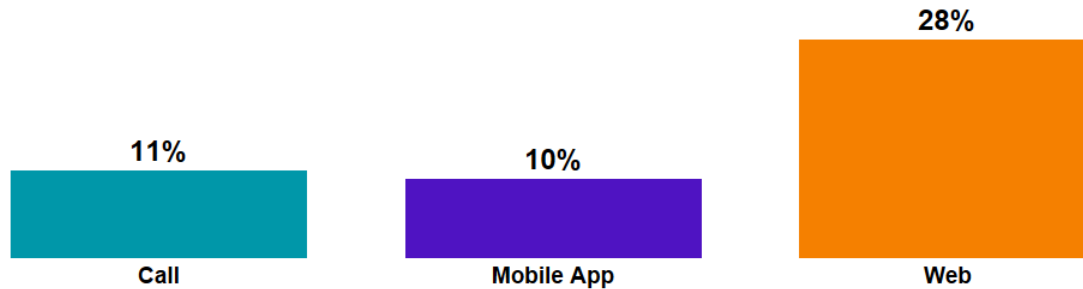
Trends & Noteworthy News

Participant Engagement

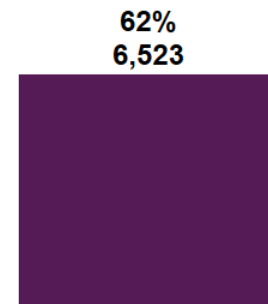
Engagement

35% of plan participants have engaged (used web, mobile, or called) over the past 12 months
28% of plan participants have digitally engaged over the past 12 months

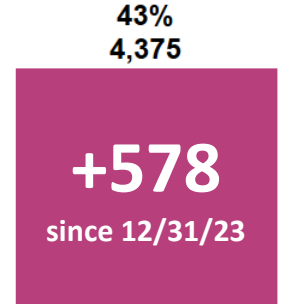
Unique Participant Engagement by Channel



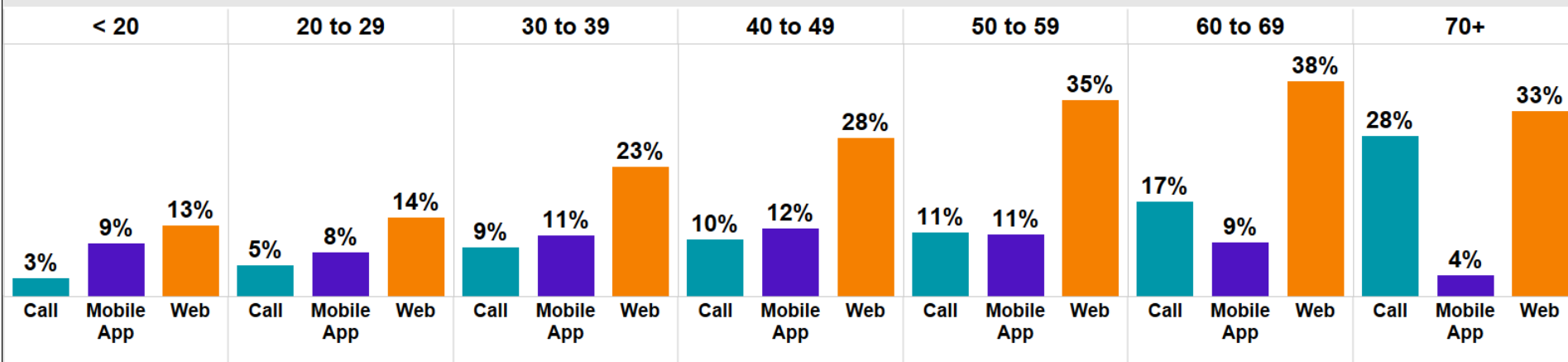
E-Delivery



Web Registration





Unique Participant Engagement by Age Group



Financial Wellness Quarterly Topics

Highlighted below are the key topics that will be featured in our educational resources each quarter, aligning with our Financial Wellness calendar.

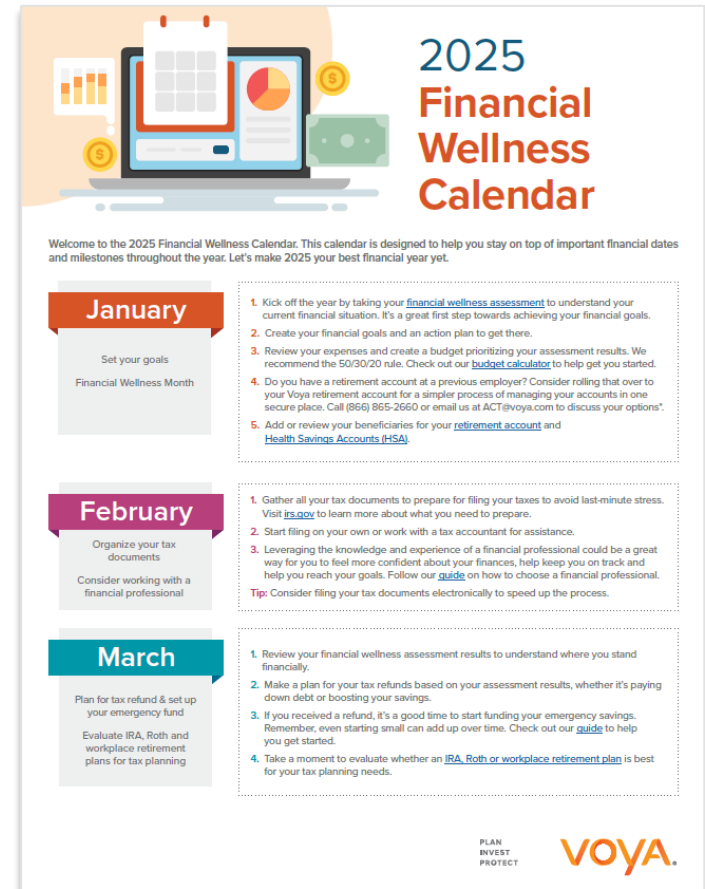
Q1	Q2	Q3	Q4
<ul style="list-style-type: none">Financial wellnessOrganize your taxesEmergency savingsWork with a financial professional Life stage guidance <ul style="list-style-type: none">Starting out	<ul style="list-style-type: none">Financial Literacy Month (April)Mental health awareness month (May)Retirement planning Life stage guidance <ul style="list-style-type: none">Mid-career <div> America Saves Week (April 7–11)</div>	<ul style="list-style-type: none">Managing debtSpecial needs planningNational 401(k)/403(b) Day (Sept. 5)Voluntary benefits Life stage guidance <ul style="list-style-type: none">Nearing retirement	<ul style="list-style-type: none">HSA day (Oct. 15)Cybersecurity Awareness MonthSaving for collegeEvaluating retirement readinessEstate planning2026 COLA limits Life stage guidance <ul style="list-style-type: none">In retirement <div> National Retirement Security Month (October)</div>

← Trending/timely topics →

Financial Wellness Calendar

Our [2025 Participant Financial Wellness Calendar](#) is designed to guide individuals through important financial milestones and dates throughout the year. It offers a comprehensive approach to financial wellness, including goal-setting, budgeting, retirement planning, tax organization and more.

By following this calendar, individuals can stay organized, make informed financial decisions, and take proactive steps towards feeling confident throughout the year.



Thank you for your partnership!



Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

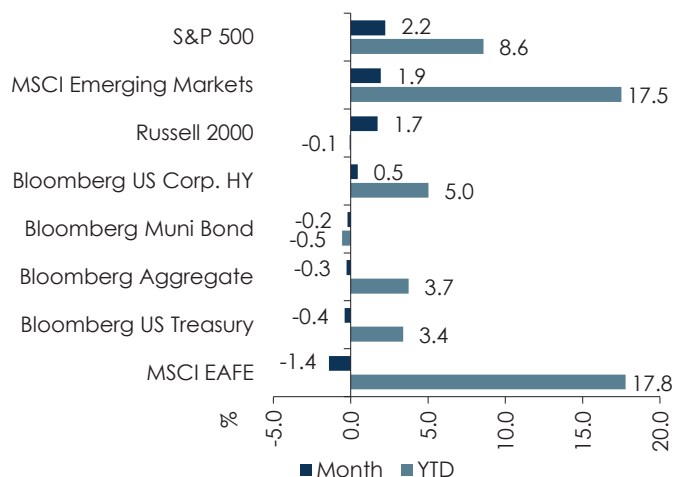
July 31, 2025

Economic Overview

- US GDP rebounded sharply growing at a 3.0% pace in the 2nd quarter, with volatility from trade continuing to skew the headline figure
- The US Fed held its policy rate at 4.25% – 4.50% for a 5th straight meeting as dissents from two Fed governors highlighted division within the FOMC
- Key deals were achieved with Japan and the EU ahead of the August 1st deadline, with both agreeing to similar 15% tariffs on most exports

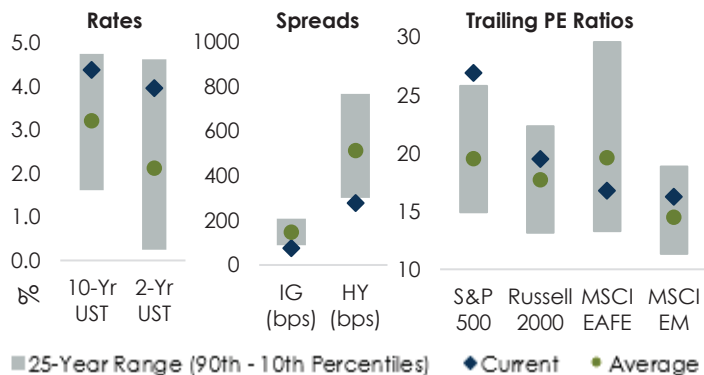
Market Returns (%)

- US equities rallied amid trade policy and tax law clarity
- EAFE equities lagged as the US dollar strengthened



Source: Bloomberg, ACG Research (as of 7/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 7/31/2025)

Asset Class Valuations - Rebalancing Rationale

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

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

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

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

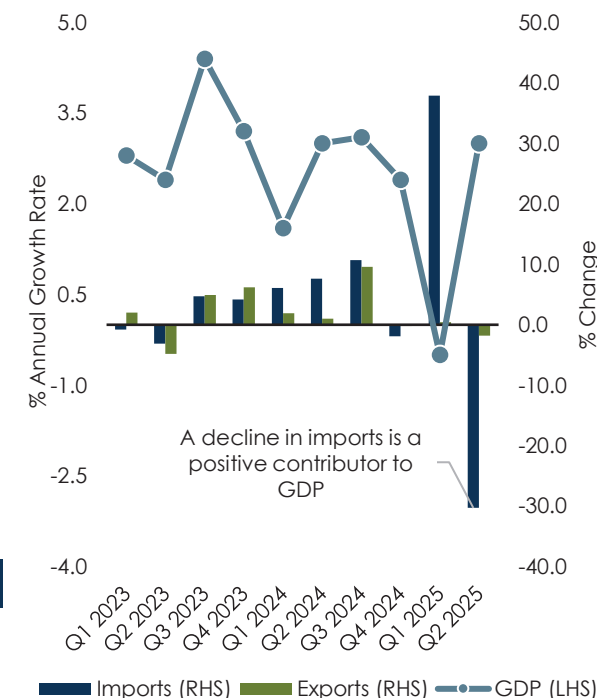
Recent Articles (click on links below)

- [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

Trade Volatility Continues to Distort GDP Data

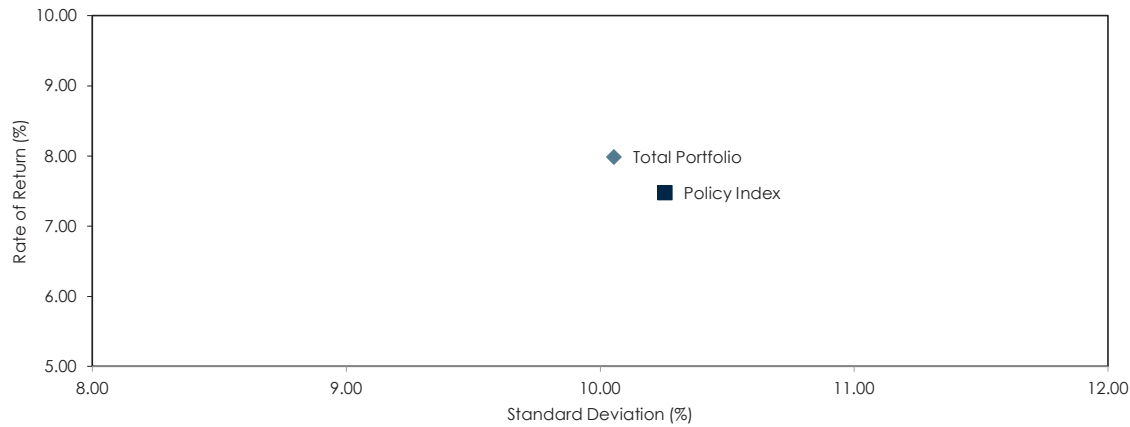


Source: Bureau of Economic Analysis (as of 7/31/2025)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2025

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.99	7.48
Standard Deviation (%)	10.05	10.26
Sharpe Ratio	0.60	0.53
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.46
Down Capture (%)		94.26

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	824,450	100.00	100.00	
Equity	545,718	66.19	65.00	1.19
US Equity	295,657	35.86	35.00	0.86
US Large Cap Equity	214,538	26.02	25.00	1.02
US Small/Mid Cap Equity	81,119	9.84	10.00	-0.16
Non US Equity	233,175	28.28	25.00	3.28
Int'l Developed Markets Equity	190,486	23.10	20.00	3.10
Emerging Markets Equity	42,689	5.18	5.00	0.18
Global Long/Short Equity	140	0.02	0.00	0.02
Private Equity	16,746	2.03	5.00	-2.97
Fixed Income	158,749	19.26	20.00	-0.74
Real Assets	107,070	12.99	15.00	-2.01
Cash and Equivalents	12,913	1.57	0.00	1.57

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	1,304,874		--	--	--	--	--	--
Total Portfolio (04/91)	824,450	100.00	0.23	7.89	11.19	9.85	8.56	7.99
Net of All Fees *			0.17	7.45	10.41	9.08	7.84	7.27
<i>Policy Index ¹</i>			0.83	8.52	11.36	9.53	8.16	7.48
Equity (10/10)	545,718	66.19	0.35	10.17	14.29	14.66	12.36	10.51
Net of All Fees *			0.31	9.89	13.80	14.18	11.90	10.03
<i>MSCI ACWI NetDiv</i>			1.36	11.54	15.87	15.25	12.79	10.05
US Equity (06/00)	295,657	35.86	1.92	5.66	12.45	14.84	14.58	12.52
Net of All Fees *			1.90	5.50	12.17	14.57	14.30	12.21
<i>Russell 3000</i>			2.20	8.08	15.68	16.42	15.19	13.02
US Large Cap Equity								
SSgA S&P 500 Non-Lending (02/10)	214,538	26.02	2.24	8.62	16.36	17.13	15.89	13.68
Net of Manager Fees *			2.24	8.61	16.35	17.12	15.88	13.66
<i>S&P 500</i>			2.24	8.59	16.33	17.10	15.88	13.66
US Small/Mid Cap Equity								
River Road (V) (04/16)	42,444	5.15	1.44	1.87	8.01	10.62	15.22	--
Net of Manager Fees *			1.36	1.34	7.05	9.64	14.18	--
<i>Russell 2000 Value</i>			1.77	-1.45	-4.27	4.80	12.41	7.20
William Blair (G) (11/22)	38,675	4.69	0.70	-5.25	-1.39	--	--	--
Net of Manager Fees *			0.63	-5.71	-2.23	--	--	--
<i>Russell 2500 Growth</i>			2.34	1.62	4.97	8.92	6.85	8.65

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	233,175	28.28	-1.56	16.93	15.62	14.08	10.34	8.66
Net of All Fees *			-1.62	16.47	14.84	13.29	9.55	7.83
<i>MSCI ACWI ex US NetDiv</i>			-0.29	17.56	14.73	12.61	9.11	6.12
Artisan International Value (05/10)	63,156	7.66	0.18	12.63	9.48	16.14	15.80	9.62
Net of Manager Fees *			0.10	11.97	8.37	14.96	14.62	8.51
<i>MSCI EAFE NetDiv</i>			-1.40	17.77	12.77	13.57	10.34	6.14
Ninety One International Dynamic Fund (03/15)	66,406	8.05	-1.74	20.85	18.91	15.00	9.60	6.96
Net of Manager Fees *			-1.77	20.64	18.55	14.62	9.24	6.57
<i>MSCI ACWI ex US NetDiv</i>			-0.29	17.56	14.73	12.61	9.11	6.12
WCM Focused Int'l Growth (03/15)	60,925	7.39	-4.33	20.56	17.66	13.56	9.65	11.24
Net of Manager Fees *			-4.39	20.10	16.87	12.80	8.90	10.48
<i>MSCI ACWI ex US NetDiv</i>			-0.29	17.56	14.73	12.61	9.11	6.12
Axiom Emerging Markets (02/23)	42,689	5.18	0.30	12.79	17.43	--	--	--
Net of Manager Fees *			0.23	12.29	16.55	--	--	--
<i>MSCI EM NetDiv</i>			1.95	17.51	17.18	10.50	5.40	5.77
Global Long/Short Equity (09/11)	140	0.02	--	--	--	--	--	--
Private Equity (05/23) *	16,746	2.03	-0.04	7.79	27.14	--	--	--
Fixed Income (06/03)	158,749	19.26	-0.00	5.23	6.42	4.64	2.17	3.39
Net of All Fees *			-0.03	5.02	6.07	4.29	1.84	3.10
<i>Bloomberg US Aggregate</i>			-0.26	3.75	3.38	1.64	-1.07	1.66
JP Morgan Fixed Income (06/91)	48,685	5.91	-0.30	3.98	3.86	2.40	-0.16	2.33
Net of Manager Fees *			-0.31	3.89	3.70	2.24	-0.32	2.17
<i>Bloomberg US Aggregate</i>			-0.26	3.75	3.38	1.64	-1.07	1.66
Pioneer Core Plus Bond Fund (11/11)	52,512	6.37	0.01	6.41	8.03	5.33	2.93	3.73
Net of Manager Fees *			-0.01	6.25	7.76	5.06	2.67	3.47
<i>Bloomberg Universal</i>			-0.14	3.95	4.00	2.38	-0.52	2.04
BlackRock Strategic Income Opps (07/17)	57,552	6.98	0.24	5.23	7.32	5.87	4.14	--
Net of Manager Fees *			0.19	4.88	6.71	5.27	3.55	--
<i>Bloomberg US Aggregate</i>			-0.26	3.75	3.38	1.64	-1.07	1.66

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets								
Real Estate (09/11)	107,070	12.99	-0.03	1.41	2.67	-7.15	2.15	4.89
Net of All Fees *			-0.07	0.85	1.61	-8.23	0.94	3.63
<i>NFI ODCE Net</i>			<i>0.00</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)	17,272	2.09	-0.62	-2.54	-2.28	-15.06	-2.83	3.03
Net of Manager Fees *			-0.74	-3.18	-3.53	-16.30	-4.28	1.46
<i>NFI ODCE Net</i>			<i>0.00</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)	27,802	3.37	0.28	2.61	5.02	-6.84	2.14	4.39
Net of Manager Fees *			0.20	2.17	4.14	-7.72	1.17	3.37
<i>NFI ODCE Net</i>			<i>0.00</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	3.47	0.00	2.04	3.32	0.46	--	--
Net of Manager Fees *			0.00	1.38	2.00	-0.88	--	--
<i>NFI ODCE Net</i>			<i>0.00</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	0.00	2.04	--	--	--	--
Net of Manager Fees *			0.00	1.51	--	--	--	--
<i>NFI ODCE Net</i>			<i>0.00</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)	10,157	1.23	0.35	2.43	4.47	4.50	2.72	1.85
Residual Manager Cash ²	2,756	0.33	--	--	--	--	--	--

* 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 July 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	35,000,000	13,607,252	21,392,748	915,800	16,746,303	17,662,103	1.30x	19.58
Warburg Pincus Global Growth 14	Apr-23	20,000,000	13,350,000	6,650,000	915,800	16,489,051	17,404,851	1.30x	19.61
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			-	-	-

Market Overview

For the Periods Ending July 31, 2025

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value						
Russell 1000 Value	0.57	6.61	8.79	10.59	13.18	9.20
S&P 500 Value	0.89	4.20	5.59	13.05	14.40	10.47
Russell 2000 Value	1.77	-1.45	-4.27	4.80	12.41	7.20
US Equity Markets Core						
S&P 500	2.24	8.59	16.33	17.10	15.88	13.66
Russell 1000	2.22	8.48	16.54	16.94	15.49	13.38
Russell 2000	1.73	-0.08	-0.55	7.03	9.81	7.43
Russell 2500	1.93	2.38	4.28	8.40	11.00	8.61
US Equity Markets Growth						
Russell 1000 Growth	3.78	10.10	23.75	22.60	17.27	17.06
S&P 500 Growth	3.43	12.59	25.63	19.86	16.50	15.93
Russell 2000 Growth	1.70	1.21	3.15	9.09	7.06	7.28
NASDAQ Comp	3.70	9.38	20.02	19.46	14.47	15.21
Non US Equity Markets						
MSCI EAFE NetDiv	-1.40	17.77	12.77	13.57	10.34	6.14
MSCI ACWI ex US NetDiv	-0.29	17.56	14.73	12.61	9.11	6.12
MSCI World NetDiv	1.29	10.88	15.72	15.83	13.78	10.60
S&P EPAC LargeMidCap	-1.06	19.32	13.60	14.01	10.67	6.72
Fixed Income						
Bloomberg Intermediate G/C	-0.14	3.99	4.62	2.97	0.46	1.99
Bloomberg Govt/Credit	-0.22	3.72	3.34	1.80	-1.27	1.82
Bloomberg US Aggregate	-0.26	3.75	3.38	1.64	-1.07	1.66
Citigroup Broad Investment Grd	-0.21	3.79	3.42	1.69	-1.11	1.68
JPM Gov't ex US UnH	-3.54	6.80	2.94	-1.20	-5.50	-0.72
FTSE High-Yield Market	0.40	5.01	8.71	8.02	5.23	5.36
FTSE World Govt Bond	-1.79	5.35	3.59	0.48	-3.53	0.33
US T-Bills 90 Day	0.35	2.43	4.57	4.66	2.83	2.01
FTSE 1 Yr T-Bill	0.17	2.27	4.39	4.07	2.20	1.88



Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

July 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

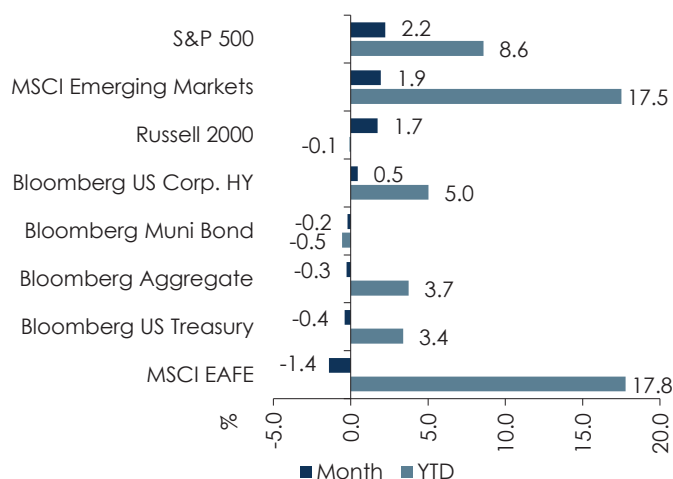
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Economic Overview

- US GDP rebounded sharply growing at a 3.0% pace in the 2nd quarter, with volatility from trade continuing to skew the headline figure
- The US Fed held its policy rate at 4.25% – 4.50% for a 5th straight meeting as dissents from two Fed governors highlighted division within the FOMC
- Key deals were achieved with Japan and the EU ahead of the August 1st deadline, with both agreeing to similar 15% tariffs on most exports

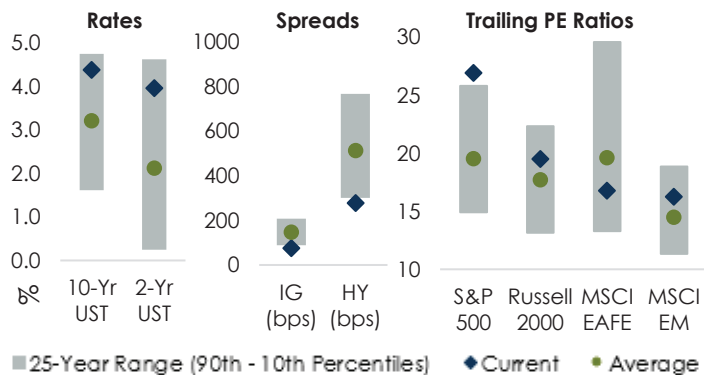
Market Returns (%)

- US equities rallied amid trade policy and tax law clarity
- EAFE equities lagged as the US dollar strengthened



Source: Bloomberg, ACG Research (as of 7/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 7/31/2025)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite year-to-date underperformance
- Upside for duration appears limited with additional Fed cuts 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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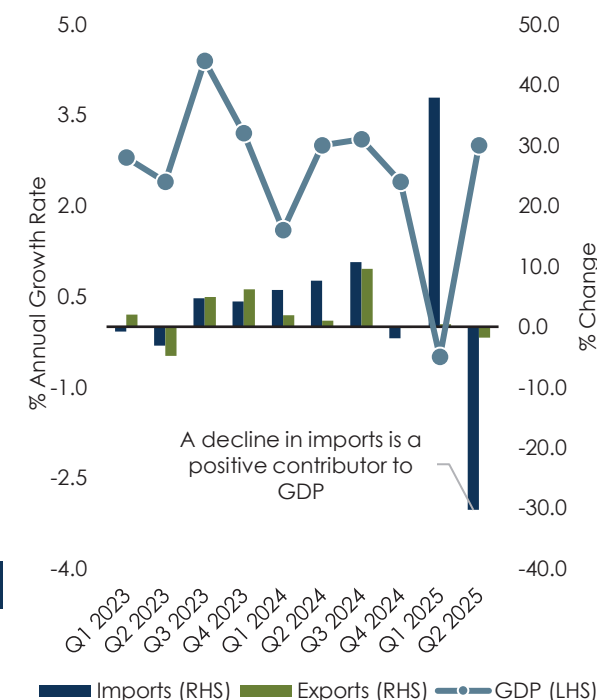
Recent Articles (click on links below)

- [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

Trade Volatility Continues to Distort GDP Data



Source: Bureau of Economic Analysis (as of 7/31/2025)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	200,743	41.78	--	--	--	--	--	--
Growth and Value Option (06/00)	30,631	6.38	2.05	8.59	15.25	17.31	15.11	13.67
Net of All Fees *			2.04	8.45	14.99	17.05	14.86	13.39
<i>S&P 500</i>			2.24	8.59	16.33	17.10	15.88	13.66
Vanguard Windsor II (V) (06/03)	7,576	1.58	1.21	7.51	8.56	13.21	15.31	11.31
Net of Manager Fees *			1.19	7.34	8.28	12.92	15.01	11.01
<i>Russell 1000 Value</i>			0.57	6.61	8.79	10.59	13.18	9.20
Vanguard Total Stock (C) (02/08)	15,358	3.20	2.29	8.07	15.65	16.43	15.15	13.04
Net of Manager Fees *			2.28	8.05	15.61	16.40	15.11	13.00
<i>S&P 500</i>			2.24	8.59	16.33	17.10	15.88	13.66
T. Rowe Price (G) (07/21)	7,697	1.60	2.50	10.46	21.05	22.86	--	--
Net of Manager Fees *			2.45	10.10	20.37	22.18	--	--
<i>Russell 1000 Growth</i>			3.78	10.10	23.75	22.60	17.27	17.06
S&P 500 Option								
SSgA S&P 500 Option Non-Lending (02/10)	52,327	10.89	2.25	8.58	16.34	17.11	15.87	13.64
Net of Manager Fees *			2.24	8.57	16.31	17.08	15.84	13.61
<i>S&P 500</i>			2.24	8.59	16.33	17.10	15.88	13.66
Aggressive Equity Option (06/00)	18,059	3.76	1.78	0.09	3.22	10.28	11.63	9.43
Net of All Fees *			1.74	-0.19	2.74	9.75	11.08	8.84
<i>Russell 2000</i>			1.73	-0.08	-0.55	7.03	9.81	7.43
<i>Russell 2500</i>			1.93	2.38	4.28	8.40	11.00	8.61
Integrity Small Cap Value (V) (09/15)	4,505	0.94	2.19	-4.48	-8.12	6.56	16.10	--
Net of Manager Fees *			2.11	-5.01	-9.00	5.54	15.00	--
<i>Russell 2000 Value</i>			1.77	-1.45	-4.27	4.80	12.41	7.20
SSgA Russell Small Cap Completeness Fund (05/10)	9,093	1.89	2.15	5.13	11.75	12.58	11.48	9.74
Net of Manager Fees *			2.15	5.10	11.69	12.51	11.40	9.67
<i>Russell Small Cap Completeness</i>			2.18	5.17	11.85	12.52	11.44	9.75
William Blair (G) (11/22)	4,461	0.93	0.70	-5.24	-1.39	--	--	--
Net of Manager Fees *			0.63	-5.71	-2.22	--	--	--
<i>Russell 2500 Growth</i>			2.34	1.62	4.97	8.92	6.85	8.65

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	9,908	2.06	-0.26	14.58	13.61	12.63	9.25	7.33
Net of All Fees *			-0.31	14.14	12.86	11.87	8.48	6.52
<i>MSCI ACWI ex US NetDiv</i>			-0.29	17.56	14.73	12.61	9.11	6.12
Artisan International Value (05/10)	2,502	0.52	0.18	12.63	9.48	16.14	15.79	9.62
Net of Manager Fees *			0.10	11.97	8.37	14.96	14.62	8.50
<i>MSCI EAFE NetDiv</i>			-1.40	17.77	12.77	13.57	10.34	6.14
SSgA Global Equity ex US (11/14)	2,463	0.51	-0.73	17.57	14.57	12.64	9.33	6.38
Net of Manager Fees *			-0.74	17.51	14.47	12.54	9.23	6.25
<i>MSCI ACWI ex US NetDiv</i>			-0.29	17.56	14.73	12.61	9.11	6.12
Harding Loevner International Equity (07/16)	2,457	0.51	-0.79	14.92	12.42	10.58	7.38	--
Net of Manager Fees *			-0.85	14.41	11.54	9.69	6.52	--
<i>MSCI ACWI ex US NetDiv</i>			-0.29	17.56	14.73	12.61	9.11	6.12
Axiom Emerging Markets (02/23)	2,486	0.52	0.30	12.79	17.43	--	--	--
Net of Manager Fees *			0.24	12.30	16.56	--	--	--
<i>MSCI EM NetDiv</i>			1.95	17.51	17.18	10.50	5.40	5.77
Global Equity Option								
SSgA Global Equity NL (11/15)	14,423	3.00	1.22	11.75	16.15	15.62	13.21	--
Net of Manager Fees *			1.21	11.69	16.04	15.51	13.10	--
<i>MSCI ACWI NetDiv</i>			1.36	11.54	15.87	15.25	12.79	10.05
ESG U.S. Stock Fund Option								
Calvert Equity Fund (04/20)	1,804	0.38	0.16	5.88	5.99	10.00	11.18	--
Net of Manager Fees *			0.10	5.46	5.28	9.26	10.44	--
<i>Russell 1000</i>			2.22	8.48	16.54	16.94	15.49	13.38

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	7,988	1.66	-0.06	5.02	5.86	4.12	1.86	3.30
Net of All Fees *			-0.10	4.79	5.46	3.73	1.47	2.91
<i>Bloomberg US Aggregate</i>			-0.26	3.75	3.38	1.64	-1.07	1.66
JP Morgan Core Bond Fund (02/12)	3,985	0.83	-0.26	4.21	4.03	2.65	0.06	2.47
Net of Manager Fees *			-0.28	4.03	3.72	2.34	-0.24	2.16
<i>Bloomberg US Aggregate</i>			-0.26	3.75	3.38	1.64	-1.07	1.66
Pioneer Core Plus Bond Fund (02/12)	1,998	0.42	0.01	6.41	8.04	5.33	3.18	3.90
Net of Manager Fees *			-0.02	6.19	7.66	4.96	2.82	3.54
<i>Bloomberg Universal</i>			-0.14	3.95	4.00	2.38	-0.52	2.04
BlackRock Strategic Income Opps (07/17)	2,005	0.42	0.25	5.27	7.35	5.86	4.13	--
Net of Manager Fees *			0.20	4.91	6.74	5.26	3.54	--
<i>Bloomberg US Aggregate</i>			-0.26	3.75	3.38	1.64	-1.07	1.66
Bond Index Option (11/11)	16,018	3.33	-0.25	3.78	3.45	1.67	-1.05	1.70
Net of All Fees *			-0.26	3.74	3.39	1.61	-1.11	1.64
<i>Bloomberg US Aggregate</i>			-0.26	3.75	3.38	1.64	-1.07	1.66
SSgA US Aggregate Bond Fund (11/11)	16,018	3.33	-0.25	3.78	3.45	1.67	-1.05	1.70
Net of Manager Fees *			-0.26	3.74	3.39	1.61	-1.11	1.65
Real Assets Option (01/17)	876	0.18	-0.28	2.69	4.48	1.18	6.73	--
Net of Fees *			-0.31	2.45	4.05	0.76	6.30	--
<i>Real Assets Blended Benchmark ¹</i>			-0.32	2.78	4.73	0.93	6.38	3.79
PIMCO Diversified Real Assets (01/17)	876	0.18	-0.28	2.69	4.48	1.18	6.73	--
Net of Manager Fees *			-0.31	2.45	4.05	0.76	6.30	--
Fixed Fund Option								
Voya Fixed Plus III (10/15) *	48,709	10.14	0.21	1.32	2.27	2.14	2.02	--

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 July 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	271,066	56.42	--	--	--	--	--	--
SSgA Target Retirement (11/15)	37,268		0.31	6.38	8.09	6.08	5.17	--
Net of Manager Fees *			0.30	6.30	7.96	5.96	5.05	--
SSgA Target Retirement 2025 (11/15)	42,854		0.43	7.43	9.34	7.83	6.79	--
Net of Manager Fees *			0.42	7.36	9.21	7.70	6.66	--
SSgA Target Retirement 2030 (11/15)	43,994		0.53	8.62	10.48	9.62	7.70	--
Net of Manager Fees *			0.52	8.54	10.34	9.48	7.57	--
SSgA Target Retirement 2035 (11/15)	37,999		0.58	9.43	11.24	10.51	8.42	--
Net of Manager Fees *			0.57	9.35	11.10	10.37	8.29	--
SSgA Target Retirement 2040 (11/15)	31,156		0.65	9.99	11.94	11.24	9.16	--
Net of Manager Fees *			0.64	9.92	11.80	11.10	9.03	--
SSgA Target Retirement 2045 (11/15)	25,461		0.71	10.42	12.50	11.85	9.79	--
Net of Manager Fees *			0.70	10.34	12.37	11.72	9.66	--
SSgA Target Retirement 2050 (11/15)	21,093		0.78	10.79	13.04	12.44	10.27	--
Net of Manager Fees *			0.77	10.71	12.91	12.31	10.14	--
SSgA Target Retirement 2055 (11/15)	14,462		0.81	10.94	13.26	12.56	10.34	--
Net of Manager Fees *			0.80	10.87	13.12	12.43	10.21	--
SSgA Target Retirement 2060 (11/15)	16,578		0.81	10.94	13.25	12.56	10.34	--
Net of Manager Fees *			0.80	10.86	13.12	12.43	10.21	--
SSgA Target Retirement 2065 (05/20)	189		0.81	10.95	13.26	12.56	10.34	--
Net of Manager Fees *			0.80	10.87	13.12	12.43	10.21	--
SSgA Target Retirement 2070 (07/25)	11		0.81	--	--	--	--	--
Net of Manager Fees *			0.80	--	--	--	--	--
Loan Fund	8,615	1.79	--	--	--	--	--	--

* 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.

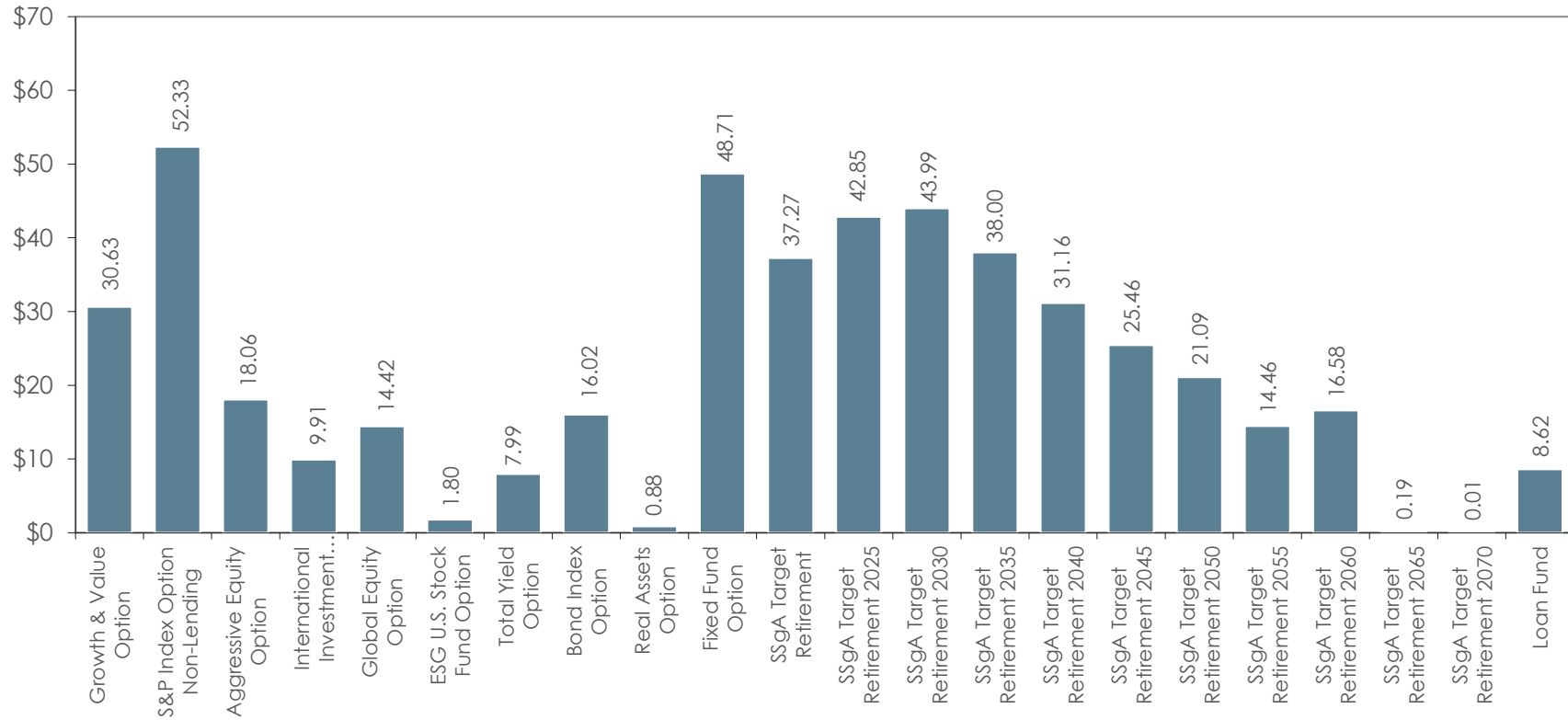
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending July 31, 2025

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value						
Russell 1000 Value	0.57	6.61	8.79	10.59	13.18	9.20
S&P 500 Value	0.89	4.20	5.59	13.05	14.40	10.47
Russell 2000 Value	1.77	-1.45	-4.27	4.80	12.41	7.20
US Equity Markets Core						
S&P 500	2.24	8.59	16.33	17.10	15.88	13.66
Russell 1000	2.22	8.48	16.54	16.94	15.49	13.38
Russell 2000	1.73	-0.08	-0.55	7.03	9.81	7.43
Russell 2500	1.93	2.38	4.28	8.40	11.00	8.61
US Equity Markets Growth						
Russell 1000 Growth	3.78	10.10	23.75	22.60	17.27	17.06
S&P 500 Growth	3.43	12.59	25.63	19.86	16.50	15.93
Russell 2000 Growth	1.70	1.21	3.15	9.09	7.06	7.28
NASDAQ Comp	3.70	9.38	20.02	19.46	14.47	15.21
Non US Equity Markets						
MSCI EAFE NetDiv	-1.40	17.77	12.77	13.57	10.34	6.14
MSCI ACWI ex US NetDiv	-0.29	17.56	14.73	12.61	9.11	6.12
MSCI World NetDiv	1.29	10.88	15.72	15.83	13.78	10.60
S&P EPAC LargeMidCap	-1.06	19.32	13.60	14.01	10.67	6.72
Fixed Income						
Bloomberg Intermediate G/C	-0.14	3.99	4.62	2.97	0.46	1.99
Bloomberg Govt/Credit	-0.22	3.72	3.34	1.80	-1.27	1.82
Bloomberg US Aggregate	-0.26	3.75	3.38	1.64	-1.07	1.66
Citigroup Broad Investment Grd	-0.21	3.79	3.42	1.69	-1.11	1.68
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FTSE High-Yield Market	0.40	5.01	8.71	8.02	5.23	5.36
FTSE World Govt Bond	-1.79	5.35	3.59	0.48	-3.53	0.33
US T-Bills 90 Day	0.35	2.43	4.57	4.66	2.83	2.01
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Oklahoma Municipal Retirement Fund

Investment Performance Review

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.

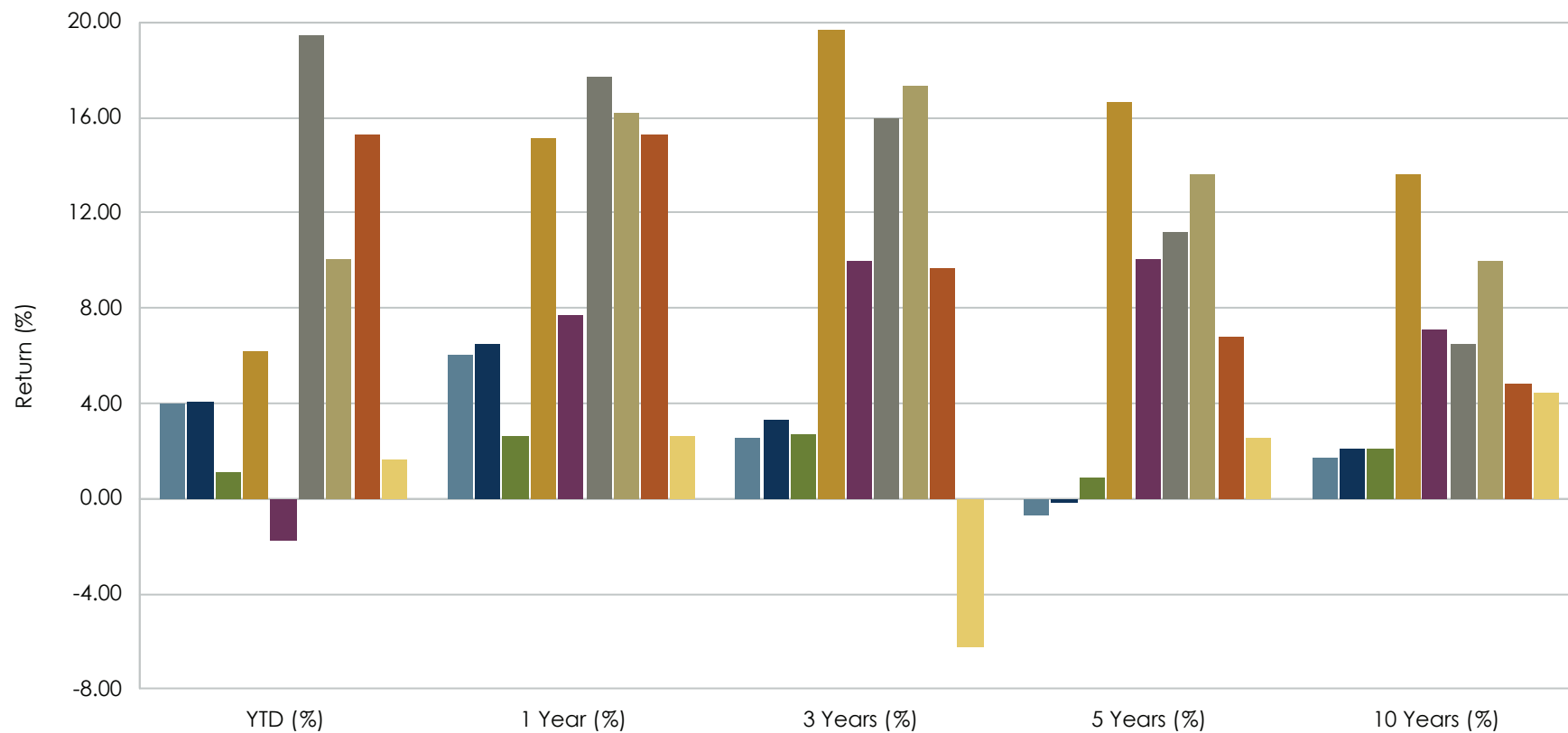
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Tab 4	Defined Contribution Plan Performance
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	Definitions of Statistical Measures
	Quality Rating Scale

Market Overview

Market Environment

For the Periods Ending June 30, 2025



Bloomberg US Aggregate	4.02
Bloomberg Universal	4.10
Bloomberg 1-15 Yr Municipal	1.09
S&P 500	6.20
Russell 2000	-1.79
MSCI EAFE NetDiv	19.45
MSCI ACWI NetDiv	10.05
MSCI EM NetDiv	15.27
NFI ODCE Net	1.67

YTD (%)	6.08
1 Year (%)	6.51
3 Years (%)	2.55
5 Years (%)	-0.73
10 Years (%)	1.76

1 Year (%)	2.63
3 Years (%)	3.28
5 Years (%)	-0.15
10 Years (%)	2.11

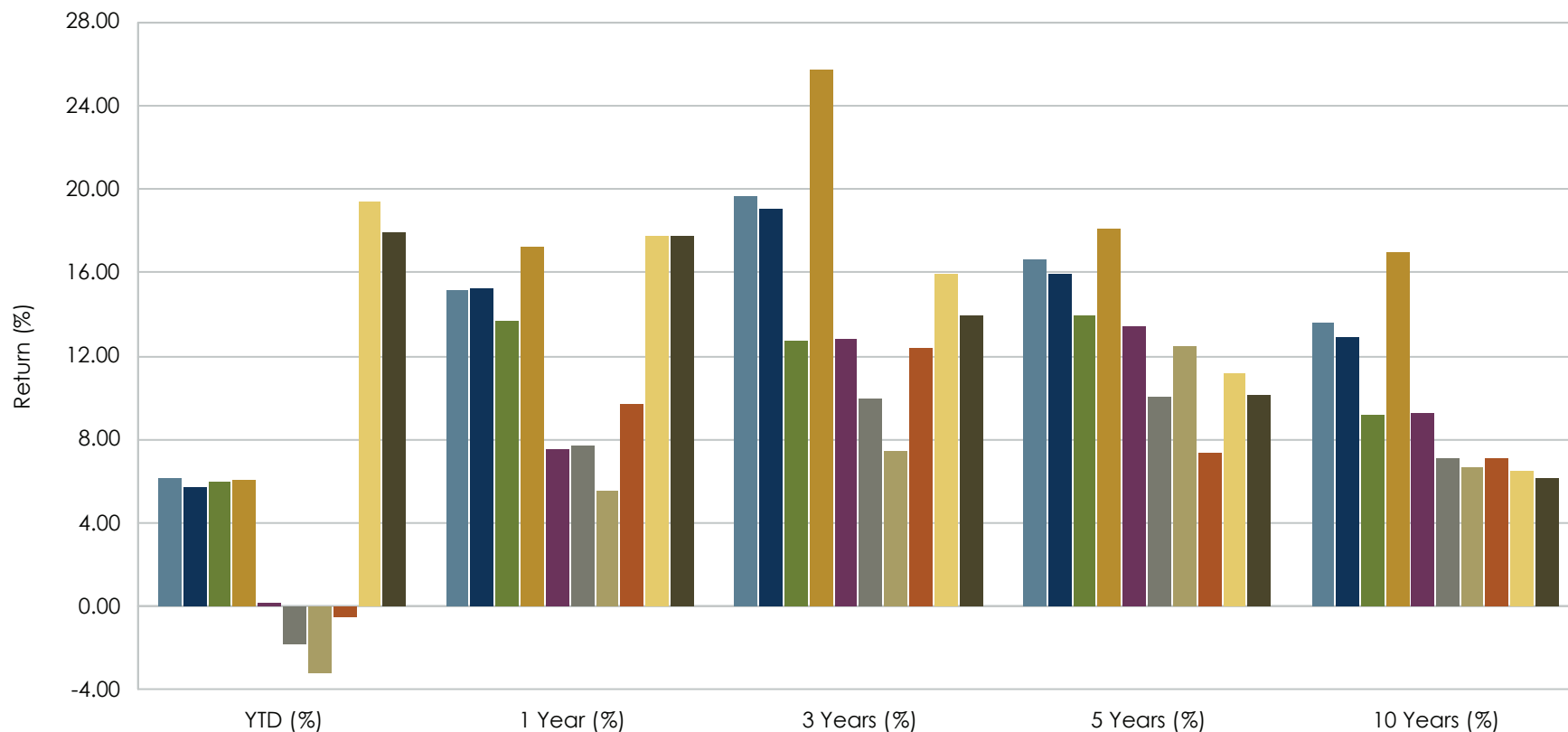
3 Years (%)	2.70
5 Years (%)	0.86
10 Years (%)	2.13

5 Years (%)	10.04
10 Years (%)	7.12

10 Years (%)	6.51
	9.99
	4.81
	4.42

Equity Index Returns

For the Periods Ending June 30, 2025

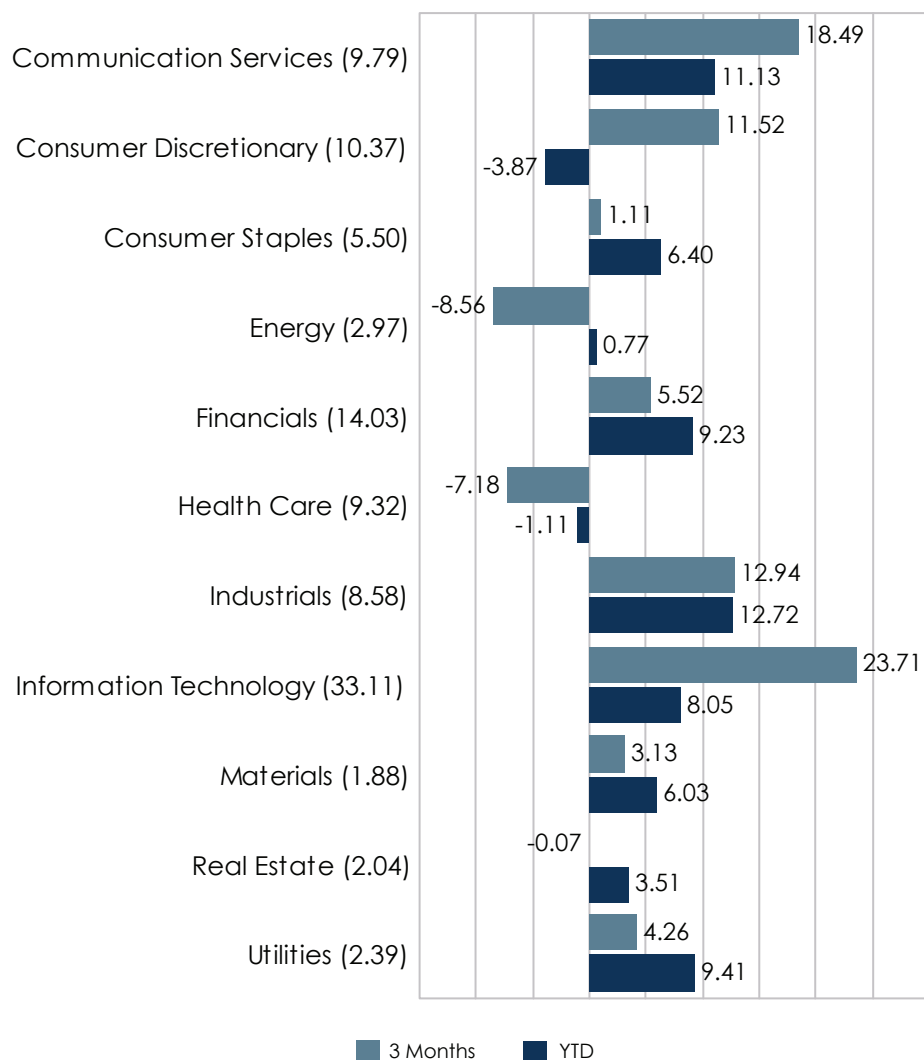


S&P 500	6.20
Russell 3000	5.75
Russell 1000 Value	6.00
Russell 1000 Growth	6.09
S&P Mid Cap 400	0.20
Russell 2000	-1.79
Russell 2000 Value	-3.16
Russell 2000 Growth	-0.48
MSCI EAFE NetDiv	19.45
MSCI ACWI ex US NetDiv	17.90

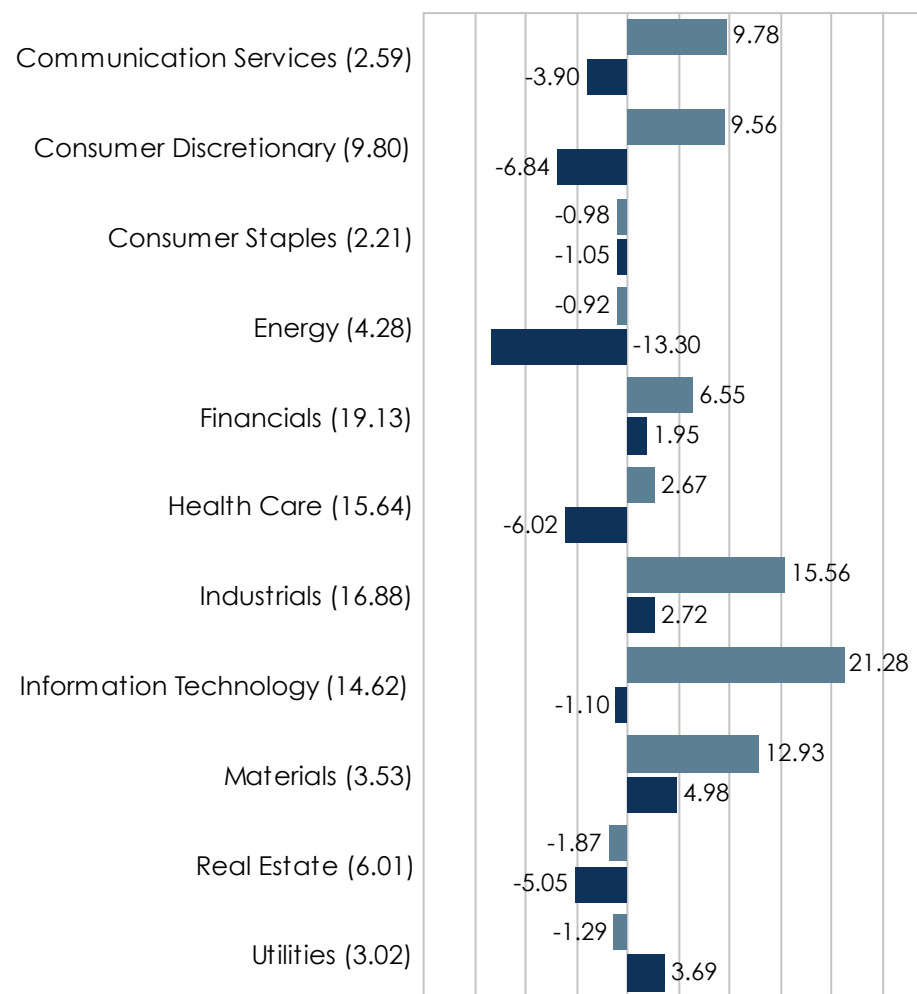
US Markets - Performance Breakdown

For the Periods Ending June 30, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



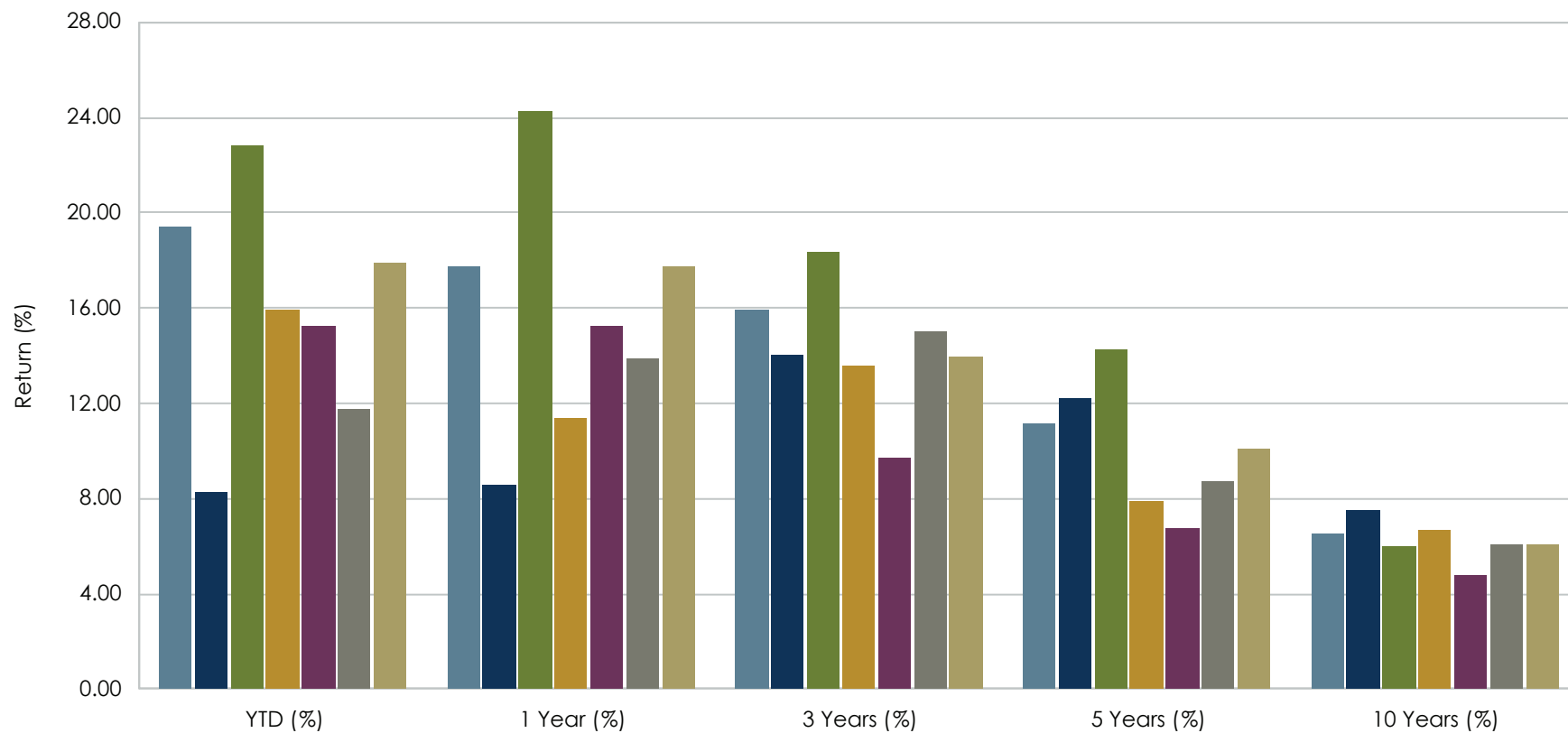
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending June 30, 2025



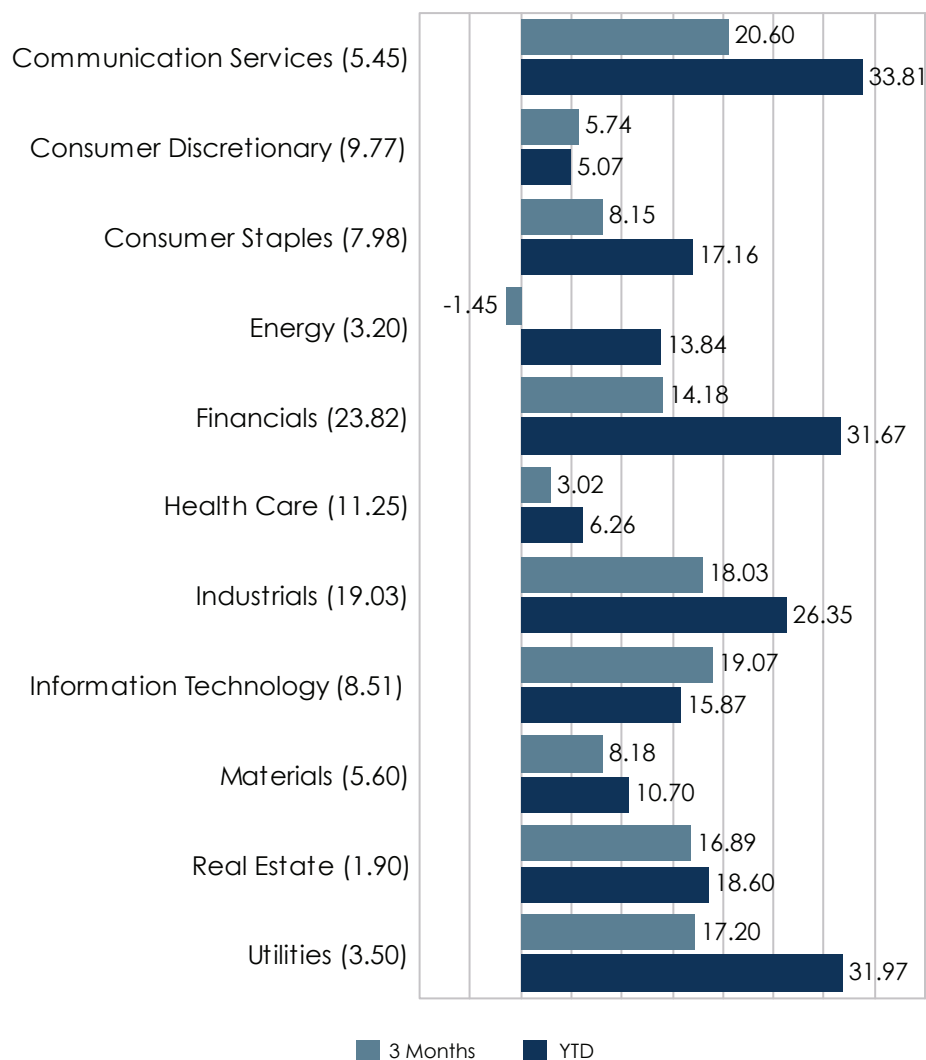
MSCI EAFE NetDiv	19.45
MSCI EAFE Local Currency	8.26
MSCI EAFE Value NetDiv	22.84
MSCI EAFE Growth NetDiv	15.96
MSCI EM NetDiv	15.27
MSCI Japan NetDiv	11.73
MSCI ACWI ex US NetDiv	17.90

17.73	15.97	11.16	6.51
8.60	14.05	12.20	7.57
24.24	18.38	14.29	6.05
11.39	13.57	7.90	6.70
15.29	9.70	6.81	4.81
13.88	15.03	8.76	6.07
17.72	13.99	10.13	6.12

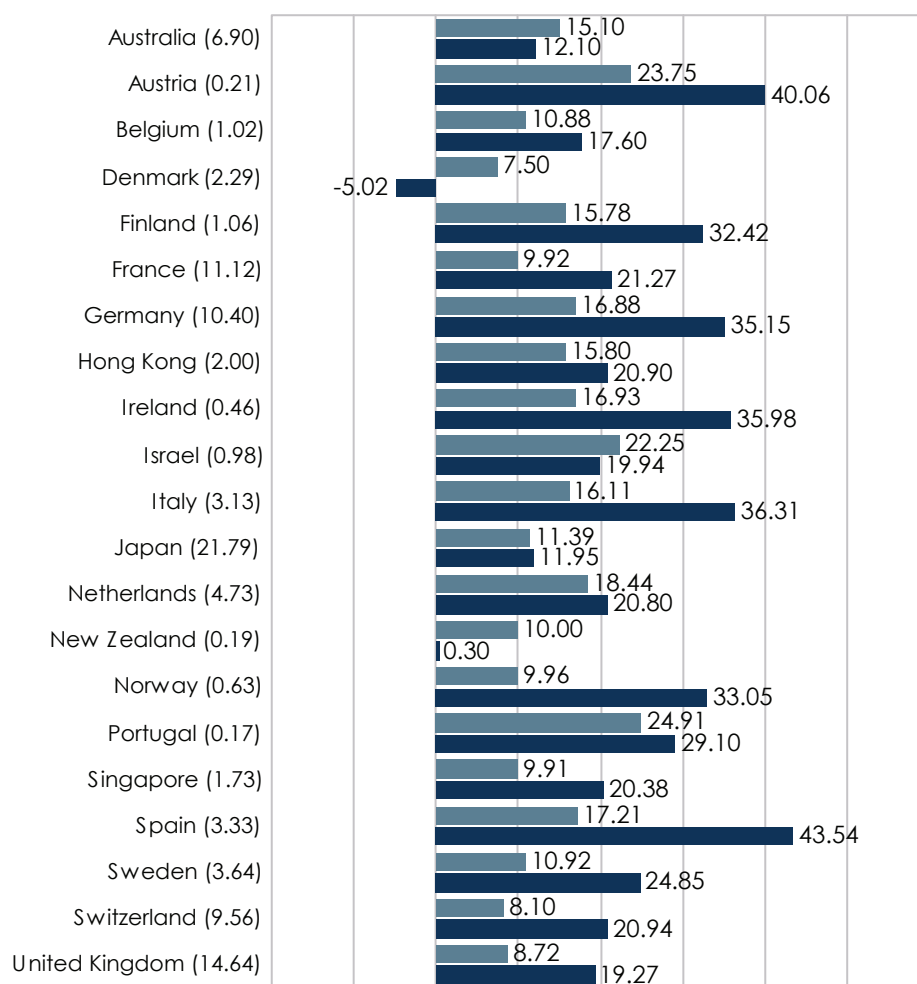
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

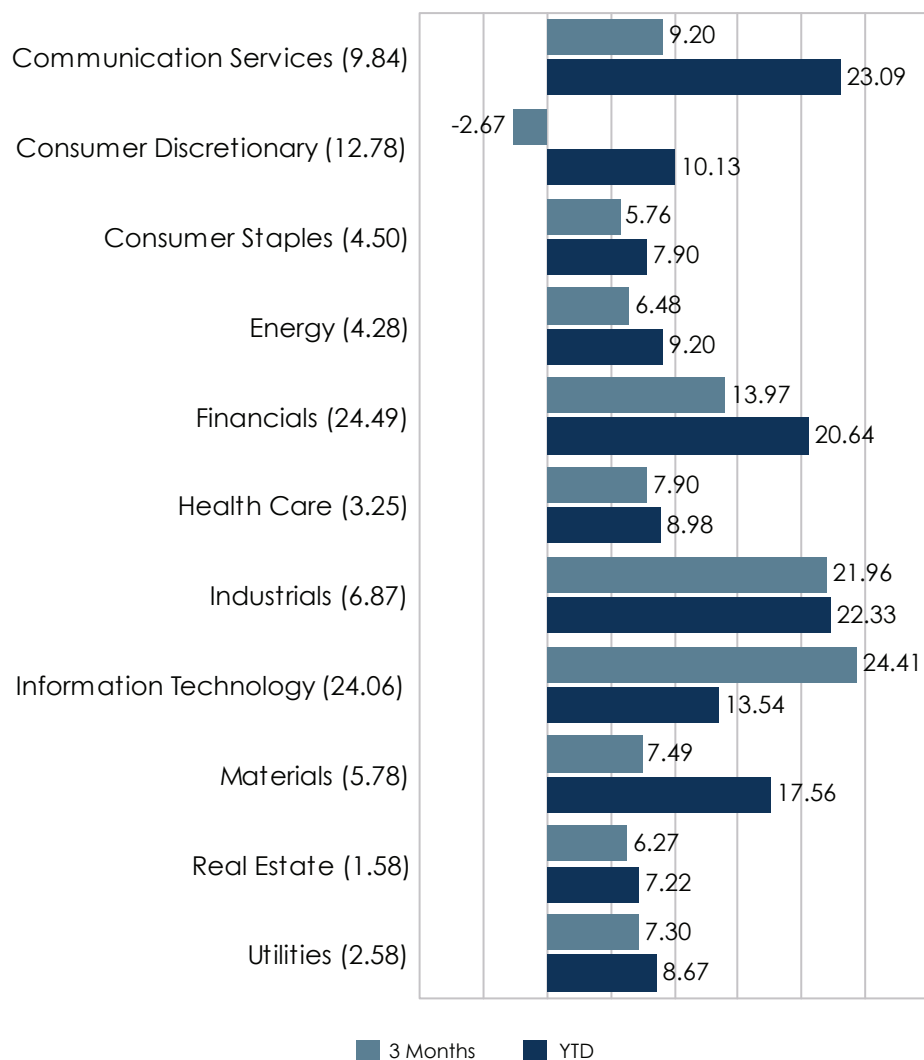
Source: ACG Research, Bloomberg

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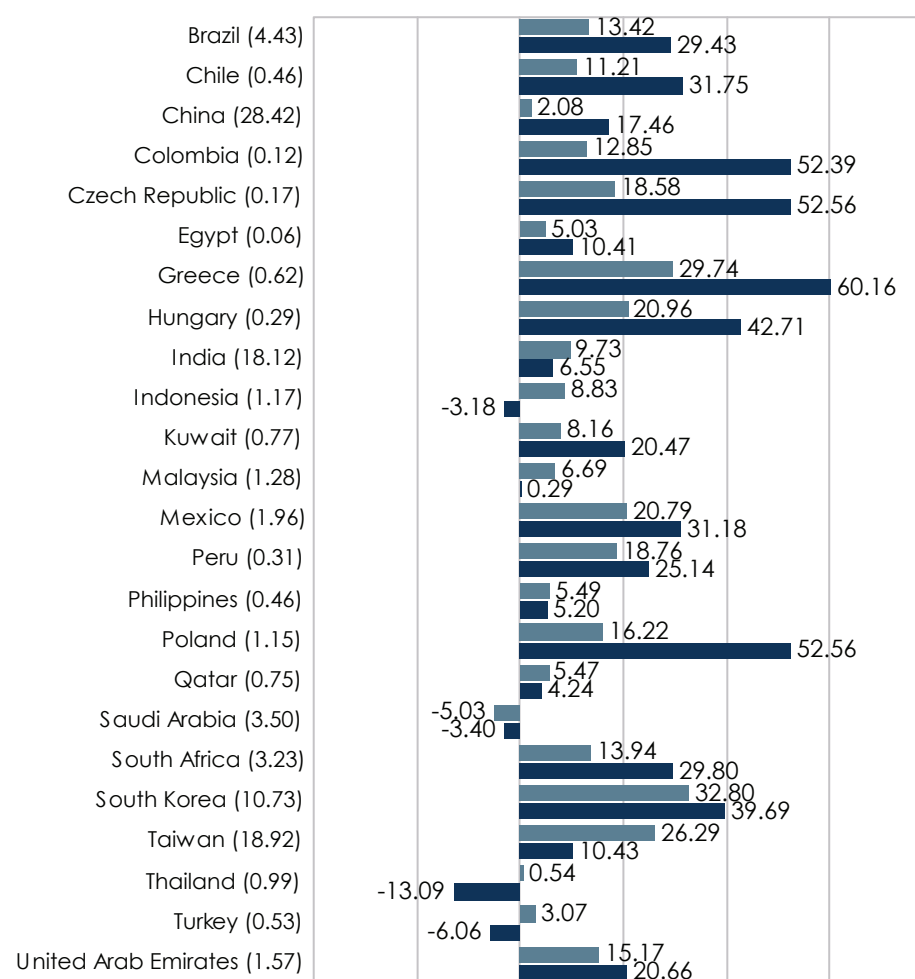
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

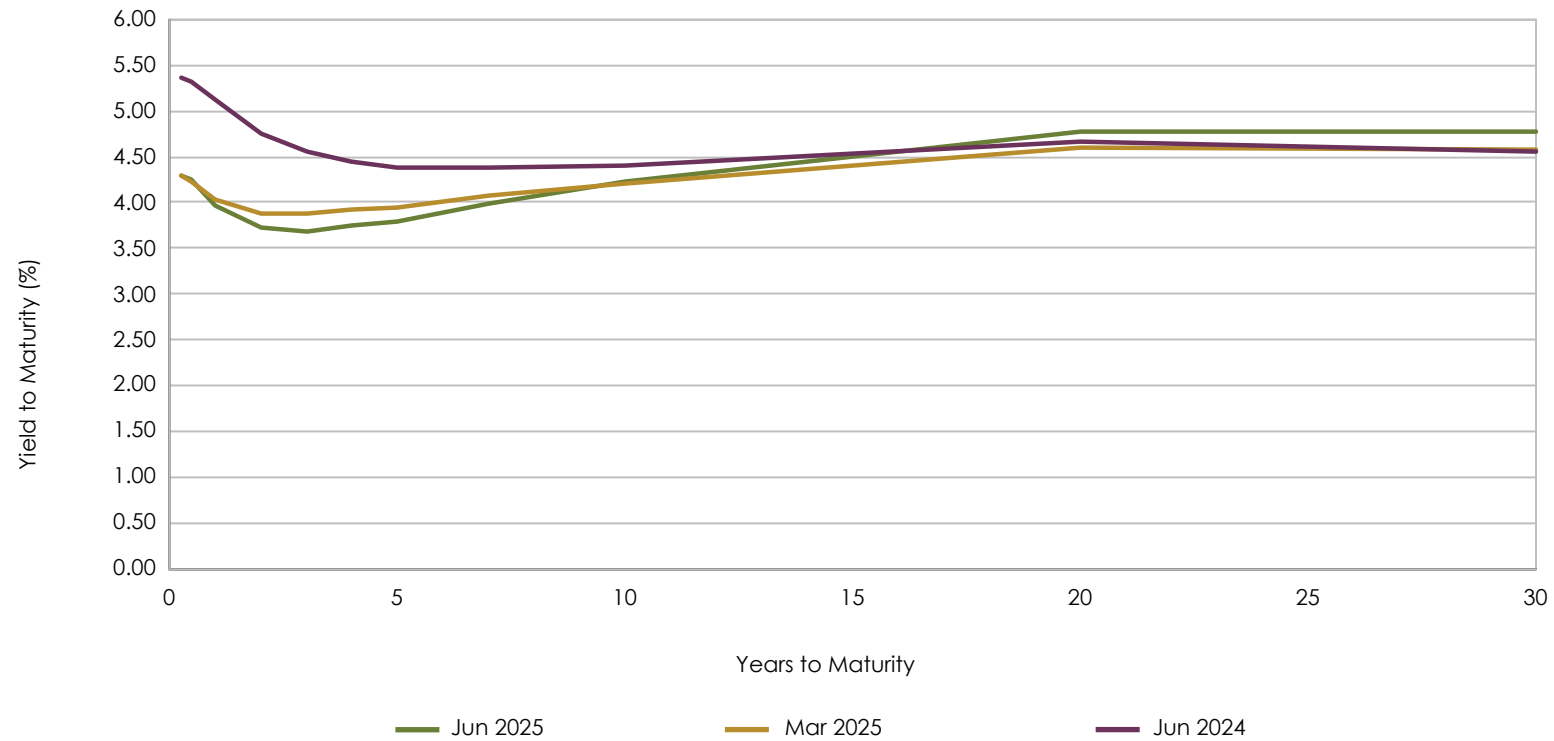


Numbers in parenthesis represent sector or country weight on the index as of June 30, 2025. Due to rounding, the sum of the weights may not equal 100%.

Source: MSCI Emerging Markets Index, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

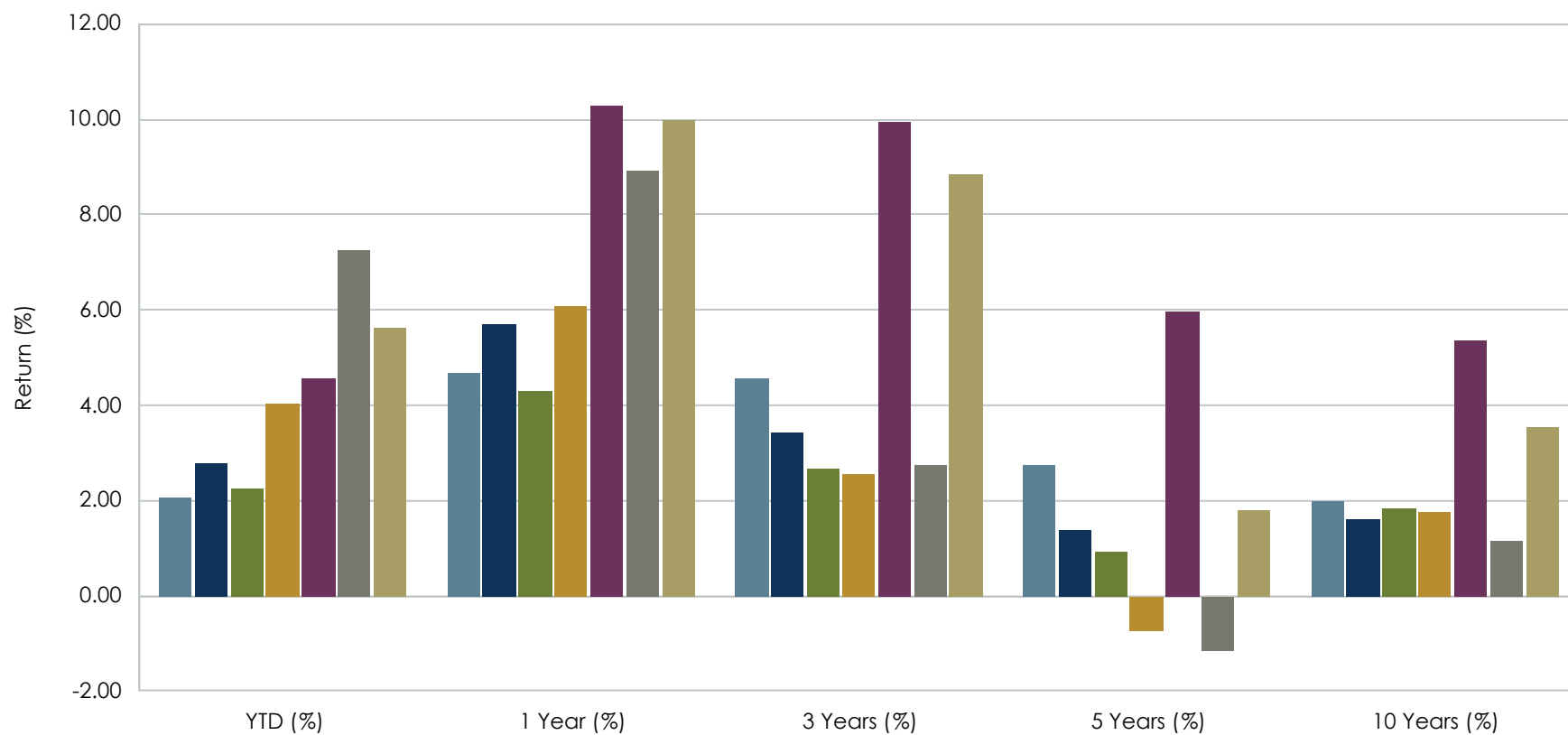


90 Days	4.30	4.30	5.36
180 Days	4.25	4.23	5.33
1 Year	3.97	4.03	5.12
2 Years	3.72	3.89	4.75
3 Years	3.69	3.88	4.55
4 Years	3.75	3.92	4.45
5 Years	3.80	3.95	4.38
7 Years	3.99	4.08	4.37
10 Years	4.23	4.21	4.40
20 Years	4.78	4.60	4.66
30 Years	4.78	4.57	4.56

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2025



- US T-Bills 90 Day
- ICE BofA 1-3 Yr Treasury
- Bloomberg 5 Yr Municipal
- Bloomberg US Aggregate
- Bloomberg US Corp High Yield
- Bloomberg Global Aggregate
- JPM EMBI Global Diversified

2.07	4.68	4.56	2.76	1.98
2.79	5.69	3.42	1.37	1.61
2.27	4.29	2.66	0.93	1.84
4.02	6.08	2.55	-0.73	1.76
4.57	10.29	9.93	5.97	5.38
7.27	8.91	2.75	-1.16	1.17
5.64	9.97	8.86	1.79	3.53

US Fixed Income Market Environment

For the Periods Ending June 30, 2025

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	1.20	4.02	6.08	2.55
US Treasury	0.84	3.79	5.30	1.53
US Agg: Gov't-Related	1.70	4.37	6.21	3.22
US Corporate IG	1.83	4.18	6.89	4.34
MBS	1.15	4.23	6.52	2.32
CMBS	1.88	4.49	7.73	3.84
ABS	1.38	2.93	6.32	4.31
US Corp High Yield	3.53	4.57	10.28	9.93

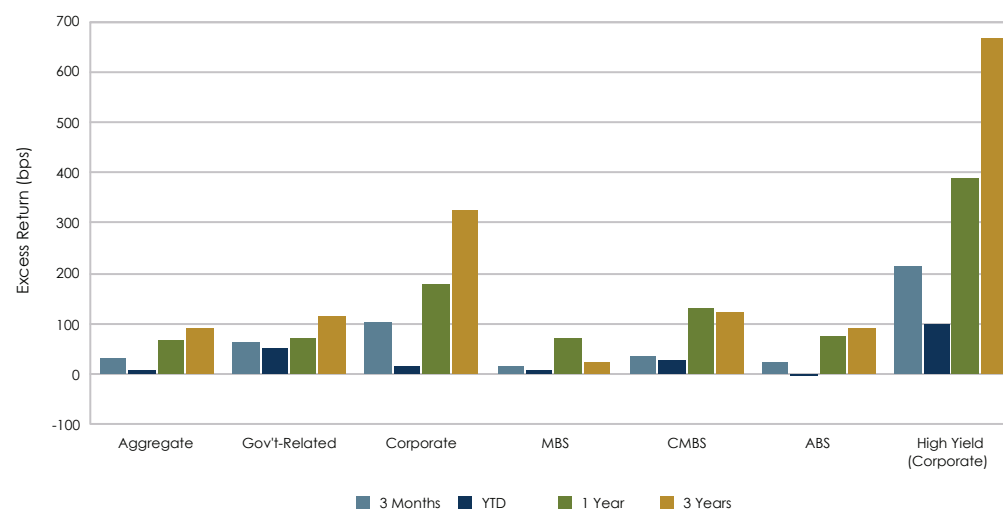
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.61	4.00	6.61	2.61
AA	0.97	3.94	5.75	2.45
A	1.79	4.23	6.67	3.76
BAA	1.99	4.32	7.30	5.12
BA	3.44	4.98	8.91	8.85
B	3.62	4.39	9.47	9.96
CAA	4.01	3.56	16.71	12.65

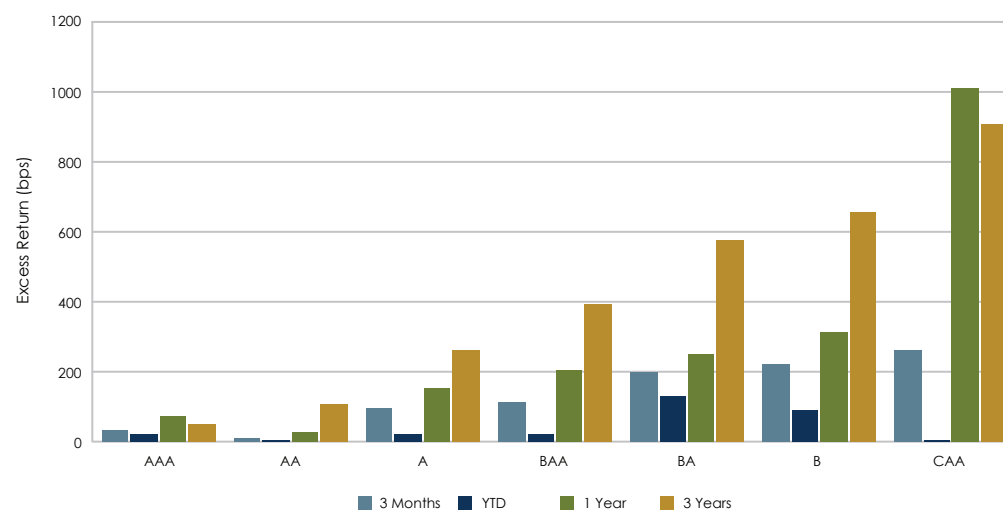
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	1.26	2.91	5.94	3.77
3-5 Yr.	1.79	4.42	7.12	3.67
5-7 Yr.	1.83	4.96	7.17	3.13
7-10 Yr.	1.38	4.55	6.44	2.13
10+ Yr.	-0.12	3.28	3.25	-0.59

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending June 30, 2025

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	10.94	6.20	15.16	19.71	16.64	14.39	13.65
Russell 1000	11.11	6.12	15.66	19.59	16.30	14.09	13.35
Russell 1000 Growth	17.84	6.09	17.22	25.76	18.15	17.90	17.01
Russell 1000 Value	3.79	6.00	13.70	12.76	13.93	9.59	9.19
Russell 2500	8.59	0.44	9.91	11.31	11.44	7.58	8.39
Russell 2000	8.50	-1.79	7.68	10.00	10.04	5.52	7.12
Russell 2000 Growth	11.97	-0.48	9.73	12.38	7.42	5.69	7.14
Russell 2000 Value	4.97	-3.16	5.54	7.45	12.47	4.85	6.72
Wilshire 5000 Cap Wtd	11.11	5.73	15.21	19.09	17.01	14.34	13.59
MSCI ACWI NetDiv	11.53	10.05	16.17	17.35	13.65	10.78	9.99
MSCI ACWI ex US NetDiv	12.03	17.90	17.72	13.99	10.13	6.58	6.12
MSCI EAFE NetDiv	11.78	19.45	17.73	15.97	11.16	7.21	6.51
MSCI EAFE Local Currency	5.08	8.26	8.60	14.05	12.20	8.38	7.57
MSCI EAFE Growth NetDiv	13.54	15.96	11.39	13.57	7.90	6.83	6.70
MSCI EAFE Value NetDiv	10.11	22.84	24.24	18.38	14.29	7.26	6.05
MSCI EM NetDiv	11.99	15.27	15.29	9.70	6.81	4.48	4.81
Fixed Income							
ICE BofA 1-3 Yr Treasury	1.18	2.79	5.69	3.42	1.37	2.12	1.61
Bloomberg 5 Yr Municipal	1.35	2.27	4.29	2.66	0.93	1.94	1.84
Bloomberg US Aggregate	1.21	4.02	6.08	2.55	-0.73	1.77	1.76
Bloomberg Gov't Bond	0.85	3.79	5.31	1.57	-1.53	1.31	1.22
Bloomberg US Credit	1.82	4.22	6.83	4.19	0.12	2.77	2.80
Bloomberg 10 Yr Municipal	0.78	1.04	2.32	2.75	0.71	2.24	2.42
Bloomberg US Corp High Yield	3.53	4.57	10.29	9.93	5.97	5.31	5.38
FTSE World Govt Bond	4.58	7.27	8.49	1.68	-2.49	-0.40	0.56
Bloomberg Global Aggregate	4.52	7.27	8.91	2.75	-1.16	0.57	1.17
Bloomberg Multiverse	4.55	7.30	9.08	3.10	-0.87	0.75	1.36
JPM EMBI Global Diversified	3.32	5.64	9.97	8.86	1.79	3.06	3.53
Real Assets							
NCREIF Property	1.23	2.52	4.31	-2.71	3.73	3.97	5.24
NFI ODCE Net	0.81	1.67	2.66	-6.22	2.54	2.78	4.42
FTSE NAREIT Equity REITs	-1.16	-0.25	8.60	5.35	8.63	5.58	6.32
Bloomberg Commodity	-3.08	5.53	5.77	0.13	12.68	4.92	1.99
Cash and Equivalents							
US T-Bills 90 Day	1.04	2.07	4.68	4.56	2.76	2.54	1.98

Monthly Index Returns

For the Periods Ending July 31, 2025

Index Name	3 Month (%)	YTD (%)	3 Yr 1r (%)	5 Yr 1rs (%)	5 Yr 1rs (%)	7 Yr 1rs (%)	30 Yr 1rs (%)
Equity							
S&P 500	2.24	8.59	16.33	17.10	15.88	14.16	13.66
Russell 1000	2.22	8.48	16.54	16.94	15.49	13.90	13.38
Russell 1000 Growth	3.78	10.10	23.75	22.60	17.27	18.03	17.06
Russell 1000 Value	0.57	6.61	8.79	10.59	13.18	9.07	9.20
Russell 2500	1.93	2.38	4.28	8.40	11.00	7.58	8.61
Russell 2000	1.73	-0.08	-0.55	7.03	9.81	5.52	7.43
Russell 2000 Growth	1.70	1.21	3.15	9.09	7.06	5.68	7.27
Russell 2000 Value	1.77	-1.45	-4.27	4.80	12.41	4.85	7.20
Wilshire 5000 Cap Wtd	2.25	8.12	15.67	16.39	16.25	14.15	13.65
MSCI ACWI NetDiv	1.36	11.54	15.87	15.25	12.79	10.52	10.05
MSCI ACWI ex US NetDiv	-0.29	17.56	14.73	12.61	9.11	6.17	6.12
MSCI EAFE NetDiv	-1.40	17.77	12.77	13.57	10.34	6.62	6.14
MSCI EAFE Local Currency	1.39	9.77	9.26	12.66	12.92	8.19	7.34
MSCI EAFE Growth NetDiv	-3.01	12.47	6.73	9.60	6.31	6.05	6.13
MSCI EAFE Value NetDiv	0.26	23.16	18.98	17.67	14.31	6.86	5.90
MSCI EM NetDiv	1.95	17.51	17.18	10.50	5.40	4.44	5.77
Fixed Income							
ICE BofA 1-3 Yr Treasury	-0.05	2.73	4.43	3.29	1.34	2.11	1.60
Bloomberg Municipal	-0.20	-0.55	0.00	1.54	0.13	1.86	2.11
Bloomberg US Aggregate	-0.26	3.75	3.38	1.64	-1.07	1.73	1.66
Bloomberg Gov't Bond	-0.39	3.38	2.66	0.91	-1.83	1.31	1.10
Bloomberg US Credit	0.05	4.28	4.43	3.17	-0.47	2.67	2.74
Bloomberg 10 Yr Municipal	0.11	1.15	1.61	1.80	0.37	2.20	2.35
Bloomberg US Corp High Yield	0.45	5.04	8.67	8.01	5.09	5.22	5.49
FTSE World Govt Bond	-1.79	5.35	3.59	0.48	-3.53	-0.59	0.33
Bloomberg Global Aggregate	-1.49	5.67	4.40	1.52	-2.07	0.38	1.00
Bloomberg Multiverse	-1.42	5.78	4.68	1.87	-1.78	0.56	1.19
Real Assets							
Bloomberg Commodity	-0.45	5.05	9.71	-1.41	11.33	5.17	3.09
Cash & Equivalents							
US T-Bills 90 Day	0.35	2.43	4.57	4.66	2.83	2.56	2.01

Defined Benefit Plan Performance

Performance vs. Objectives

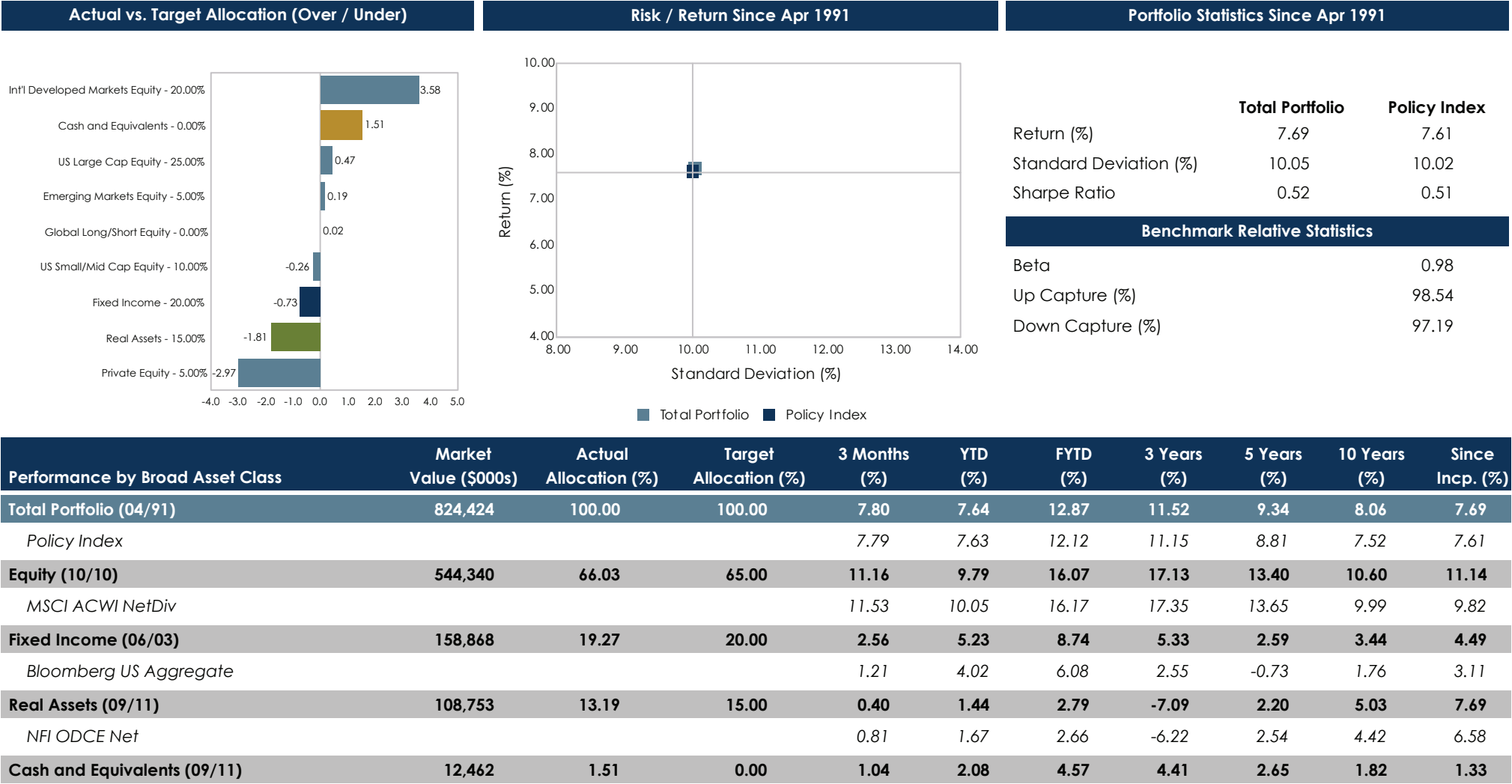
For the Periods Ending June 30, 2025

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		9.34		Yes	7.25		8.06		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	8.81		9.34		Yes	7.52		8.06		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	9.16	50th	9.34	43rd	Yes	7.52	50th	8.06	20th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	11.63		10.64		Yes	10.77		10.05		Yes

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

For the Periods Ending June 30, 2025



Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	824,424	100.00	100.00	7.80	7.64	12.87	11.52	9.34	8.06	7.69
Policy Index				7.79	7.63	12.12	11.15	8.81	7.52	7.61
Equity (10/10)	544,340	66.03	65.00	11.16	9.79	16.07	17.13	13.40	10.60	11.14
MSCI ACWI NetDiv				11.53	10.05	16.17	17.35	13.65	9.99	9.82
Fixed Income (06/03)	158,868	19.27	20.00	2.56	5.23	8.74	5.33	2.59	3.44	4.49
Bloomberg US Aggregate				1.21	4.02	6.08	2.55	-0.73	1.76	3.11
Real Assets (09/11)	108,753	13.19	15.00	0.40	1.44	2.79	-7.09	2.20	5.03	7.69
NFI ODCE Net				0.81	1.67	2.66	-6.22	2.54	4.42	6.58
Cash and Equivalents (09/11)	12,462	1.51	0.00	1.04	2.08	4.57	4.41	2.65	1.82	1.33

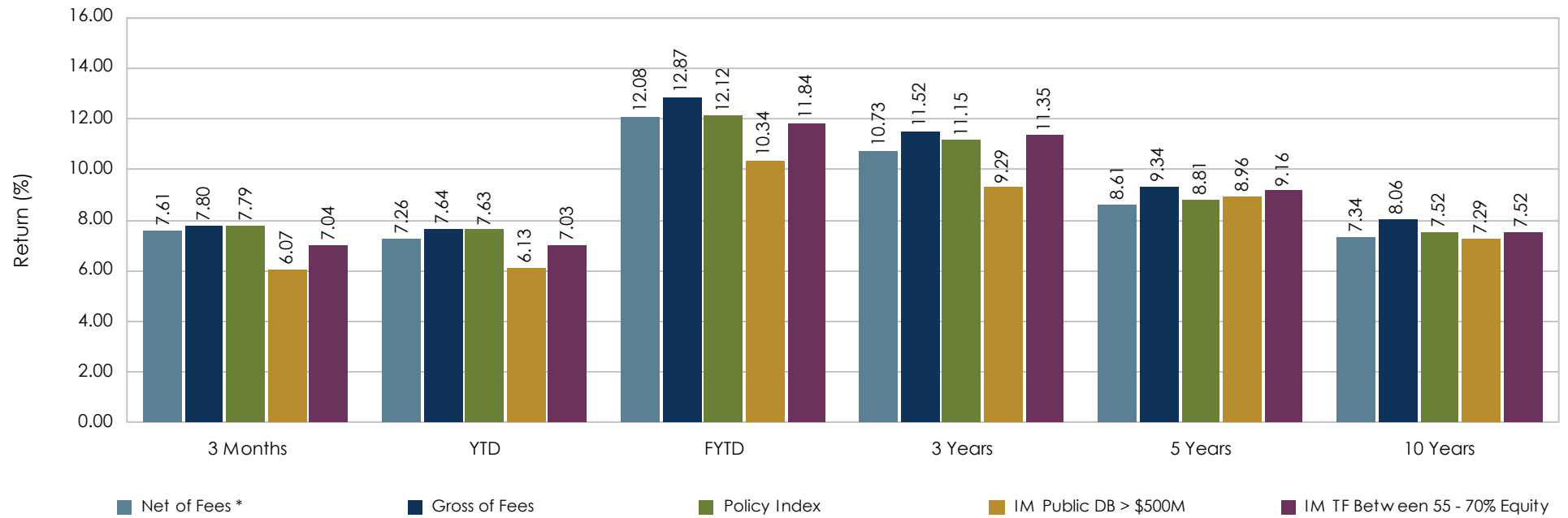
Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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Total Portfolio

For the Periods Ending June 30, 2025



Ranking	6 / 17	10 / 29	5 / 15	13 / 45	36 / 43	22 / 20
5th Percentile	7.95 / 8.19	7.87 / 8.73	12.73 / 13.60	12.01 / 13.17	10.95 / 10.72	8.67 / 8.73
25th Percentile	6.50 / 7.52	6.82 / 7.77	11.18 / 12.52	10.35 / 12.11	9.68 / 9.83	7.96 / 7.98
50th Percentile	6.07 / 7.04	6.13 / 7.03	10.34 / 11.84	9.29 / 11.35	8.96 / 9.16	7.29 / 7.52
75th Percentile	5.20 / 6.56	5.71 / 6.13	9.26 / 11.03	8.26 / 10.51	8.19 / 8.46	6.76 / 6.98
95th Percentile	3.68 / 5.38	3.91 / 4.83	6.88 / 9.41	6.30 / 9.20	6.80 / 7.25	4.95 / 6.06
Observations	127 / 786	127 / 785	127 / 781	123 / 740	118 / 702	115 / 576

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

* Performance is calculated using net of fee returns.

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	824,424	100.00	7.80	6 / 17	7.64	10 / 29	12.87	5 / 15	11.52	13 / 45	9.34	36 / 43	8.06
Policy Index ¹			7.79		7.63		12.12		11.15		8.81		7.52
IM Public DB > \$500M			6.07		6.13		10.34		9.29		8.96		7.29
IM TF Between 55 - 70% Equity			7.04		7.03		11.84		11.35		9.16		7.52
Equity (10/10)	544,340	66.03	11.16		9.79		16.07		17.13		13.40		10.60
MSCI ACWI NetDiv			11.53		10.05		16.17		17.35		13.65		9.99
US Equity (06/00)	290,267	35.21	9.27		3.66		13.11		17.55		15.29		12.47
Russell 3000			10.99		5.75		15.30		19.08		15.96		12.96
US Large Cap Equity (09/04)	209,944	25.47	10.98		6.23		15.20		19.74		16.71		13.64
S&P 500			10.94		6.20		15.16		19.71		16.64		13.65
SSgA S&P 500 Non-Lending (02/10)	209,944	25.47	10.98	42	6.23	45	15.20	33	19.74	38	16.65	38	13.68
S&P 500			10.94		6.20		15.16		19.71		16.64		13.65
eA US Large Cap Core Equity			10.43		5.92		13.77		18.62		15.98		12.95
US Small/Mid Cap Equity	80,323	9.74											
River Road Small Cap Value (04/16)	41,870	5.08	3.91	65	0.42	20	13.69	13	13.19	24	15.09	46	--
Russell 2000 Value			4.97		-3.16		5.54		7.45		12.47		6.72
eA US Small Cap Value Equity			5.34		-2.27		6.06		10.53		14.64		8.20
William Blair SMid Growth (11/22)	38,453	4.66	6.00	88	-5.91	94	3.96	86	--		--		--
Russell 2500 Growth			11.31		-0.71		8.81		12.05		7.50		8.53
eA US Small-Mid Cap Growth Equity			12.24		-0.13		9.59		12.55		9.40		10.32
Non-US Equity (06/00)	237,188	28.77	14.10		18.78		18.69		16.35		12.07		8.83
MSCI ACWI ex US NetDiv			12.03		17.90		17.72		13.99		10.13		6.12
International Developed Market	194,398	23.58											
Artisan International Value (05/10)	63,095	7.65	6.26	99	12.43	91	13.69	86	17.51	35	16.61	7	9.61
MSCI EAFE NetDiv			11.78		19.45		17.73		15.97		11.16		6.51
eA EAFE All Cap Equity			12.21		20.62		20.56		16.60		12.05		7.29

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	67,584	8.20	15.79	18	22.99	16	21.10	41	16.58	38	11.63	52	7.18
MSCI ACWI ex US NetDiv			12.03		17.90		17.72		13.99		10.13		6.12
eA ACWI ex-US Core Equity			12.71		19.41		19.99		15.73		11.70		7.42
WCM Focused Int'l Growth (03/15)	63,719	7.73	20.11	12	26.01	6	23.45	17	18.99	11	11.93	15	12.07
MSCI ACWI ex US NetDiv			12.03		17.90		17.72		13.99		10.13		6.12
eA ACWI ex-US Growth Equity			14.35		16.13		16.84		14.27		8.72		8.14
Emerging Markets Equity (03/15)	42,789	5.19	15.43		12.45		15.88		9.97		5.20		4.47
MSCI EM NetDiv			11.99		15.27		15.29		9.70		6.81		4.81
Axiom Emerging Markets (02/23)	42,789	5.19	15.43	17	12.45	84	15.88	46	--		--		--
MSCI EM NetDiv			11.99		15.27		15.29		9.70		6.81		4.81
eA Global Emerging Mkts Equity			12.87		15.48		15.64		11.85		8.62		6.28
Global Long/Short Equity	140	0.02											
Private Equity (05/23)	16,746	2.03	5.10		8.12		27.91		--		--		--
Fixed Income (06/03)	158,868	19.27	2.56		5.23		8.74		5.33		2.59		3.44
Bloomberg US Aggregate			1.21		4.02		6.08		2.55		-0.73		1.76
JP Morgan Fixed Income (06/91)	48,831	5.92	1.35	48	4.29	33	6.69	21	3.21	44	0.22	28	2.43
Bloomberg US Aggregate			1.21		4.02		6.08		2.55		-0.73		1.76
eA US Core Fixed Income			1.33		4.18		6.44		3.16		-0.12		2.31
Pioneer Core Plus Bond Fund (11/11)	52,597	6.38	3.21	2	6.40	2	10.44	2	6.12	4	3.56	4	3.74
Bloomberg Universal			1.40		4.10		6.51		3.28		-0.15		2.11
eA US Core Plus Fixed Income			1.56		4.38		6.92		4.03		0.68		2.83
BlackRock Strategic Income Opportunities (07/17)	57,440	6.97	3.02	47	4.98	49	9.14	47	6.35	66	4.48	36	--
Bloomberg US Aggregate			1.21		4.02		6.08		2.55		-0.73		1.76
eA Global Unconstrained Fixed Income			2.89		4.86		8.84		6.82		3.85		3.43

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	108,753	13.19	0.40		1.44		2.79		-7.09		2.20		5.03
NFI ODCE Net			0.81		1.67		2.66		-6.22		2.54		4.42
JP Morgan Special Situation Property (02/07)	17,559	2.13	-2.42		-1.94		-1.74		-14.86		-2.66		3.26
NFI ODCE Net			0.81		1.67		2.66		-6.22		2.54		4.42
JP Morgan Strategic Property (05/07)	29,197	3.54	1.27		2.32		4.98		-6.85		2.13		4.47
NFI ODCE Net			0.81		1.67		2.66		-6.22		2.54		4.42
Clarion Lion Industrial Trust (07/22)	28,643	3.47	1.10		2.04		3.32		0.46		--		--
NFI ODCE Net			0.81		1.67		2.66		-6.22		2.54		4.42
Morgan Stanley Prime Property (01/25)	33,353	4.05	0.57		2.04		--		--		--		--
NFI ODCE Net			0.81		1.67		2.66		-6.22		2.54		4.42
Cash and Equivalents (09/11)	12,462	1.51	1.04		2.08		4.57		4.41		2.65		1.82

Notes:

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

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Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2025

Account Description

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

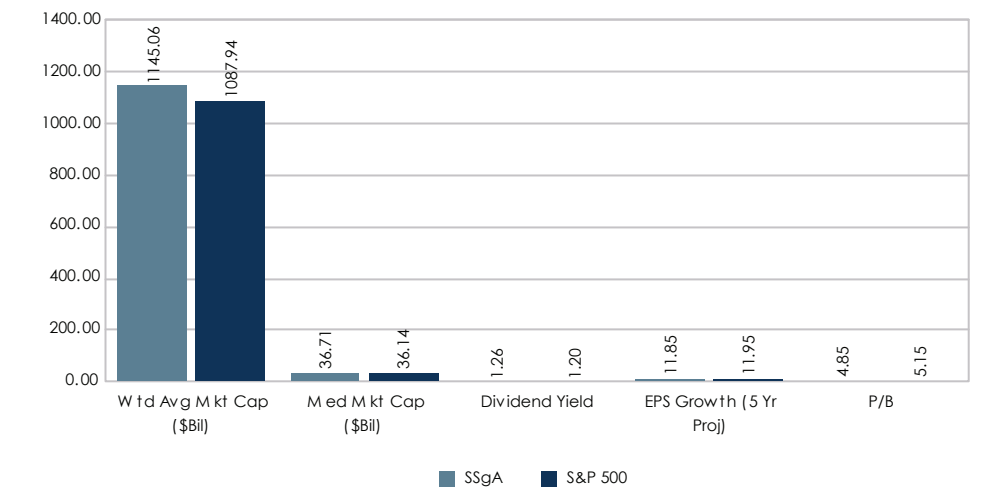
Performance Goals

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

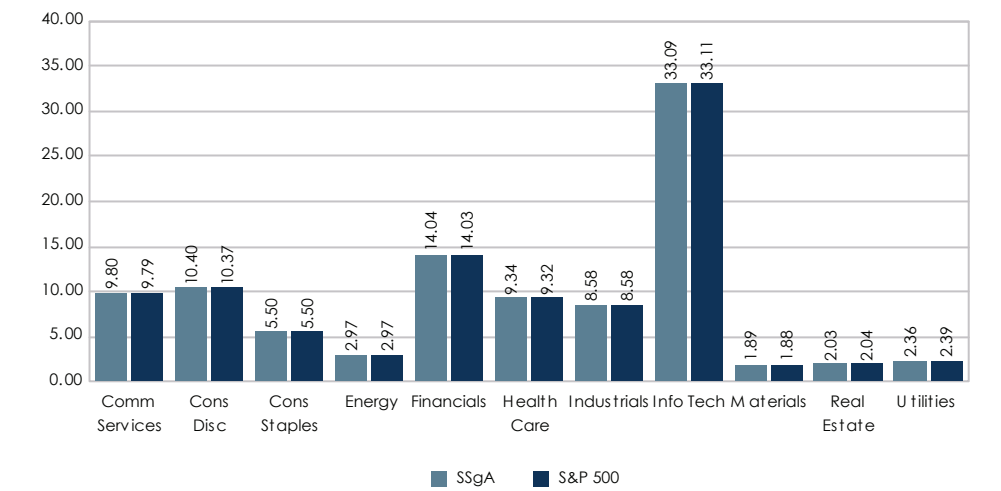
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	197,594	207,296
Net Additions	-8,962	-9,858
Return on Investment	21,312	12,506
Ending Market Value	209,944	209,944

Characteristics



Sector Allocation

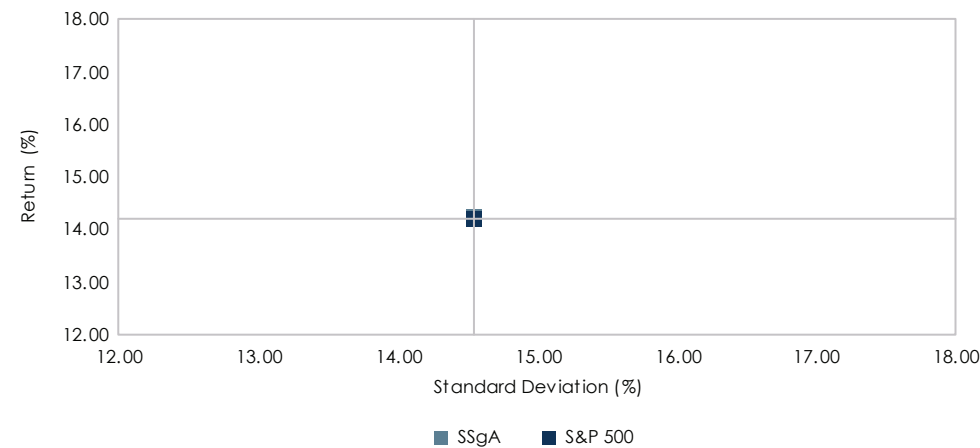


Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2025

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.23	14.20
Standard Deviation (%)	14.55	14.55
Sharpe Ratio	0.89	0.89

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	60.54
Up Capture (%)	100.10
Down Capture (%)	99.95

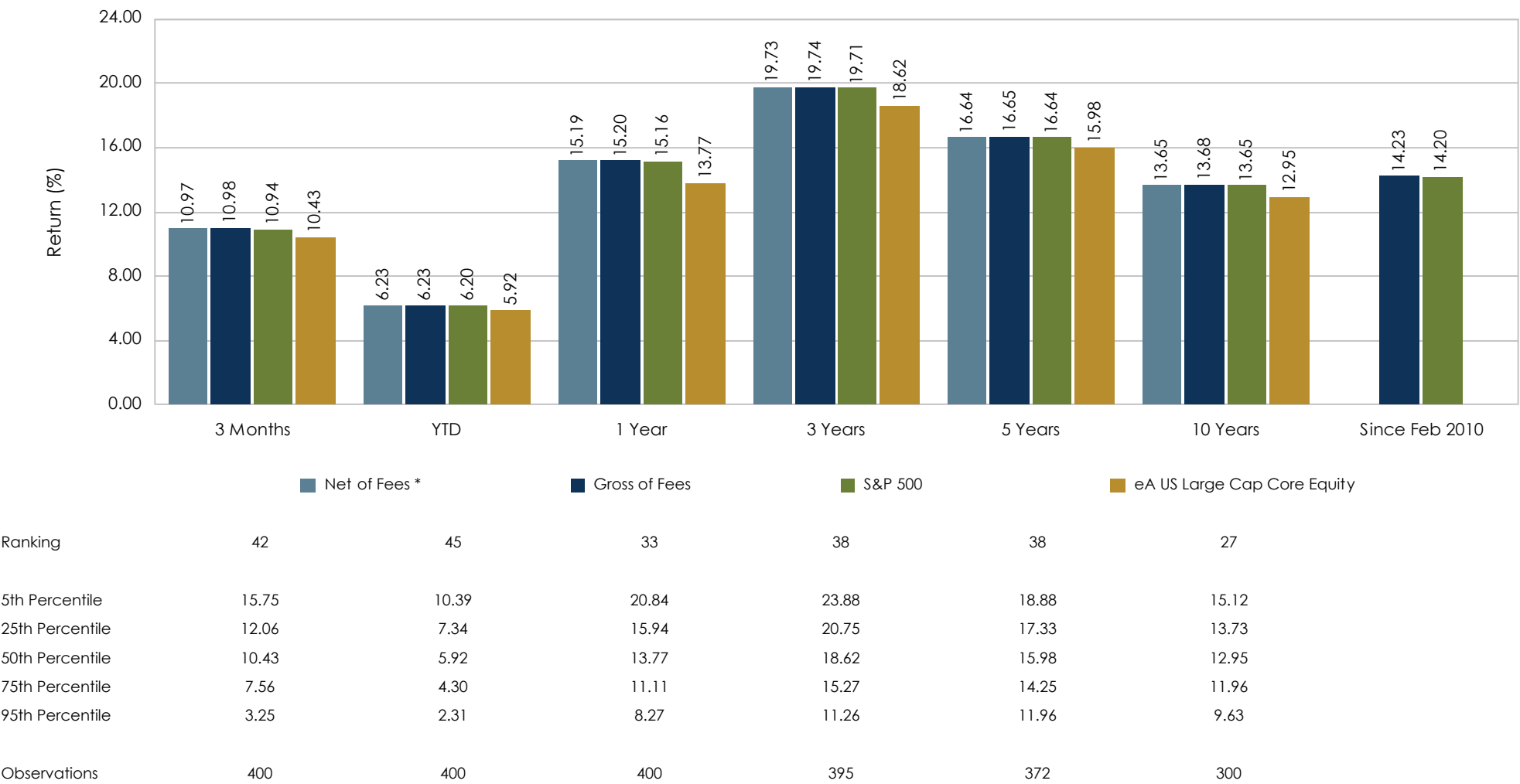
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	185	185
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	127	127
Number of Negative Months	58	58
% of Positive Months	68.65	68.65

SSgA S&P 500 Non-Lending
For the Periods Ending June 30, 2025



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

River Road Small Cap Value

For the Periods Ending June 30, 2025

Account Description

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

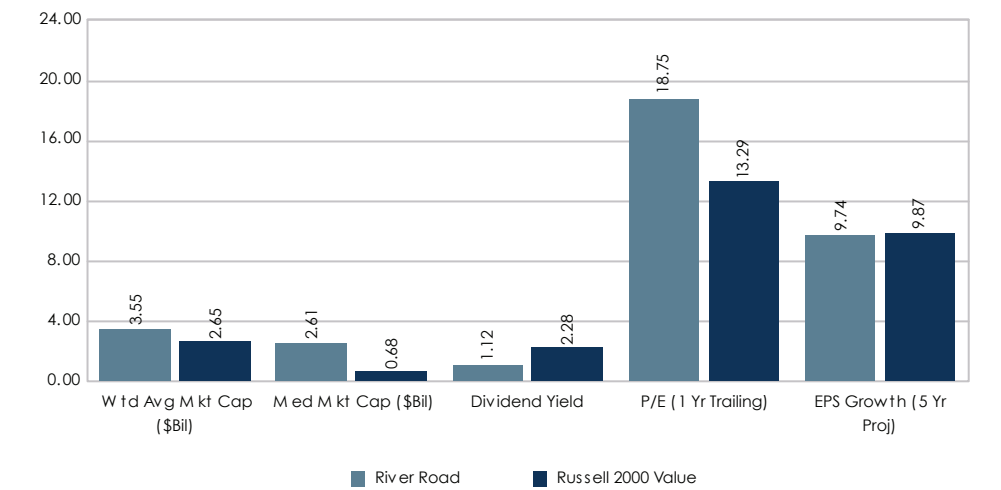
Performance Goals

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

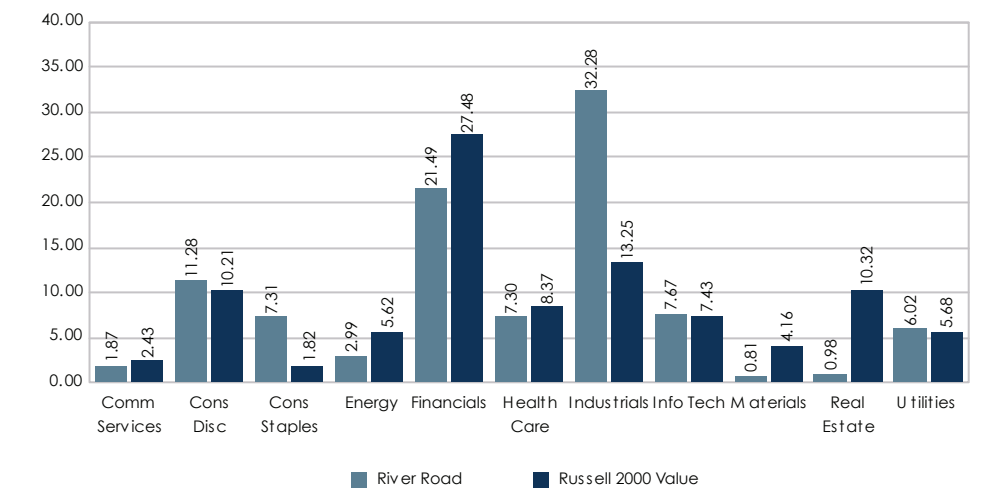
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	40,402	41,925
Net Additions	-111	-228
Return on Investment	1,578	173
Income	141	307
Gain/Loss	1,437	-134
Ending Market Value	41,870	41,870

Characteristics



Sector Allocation

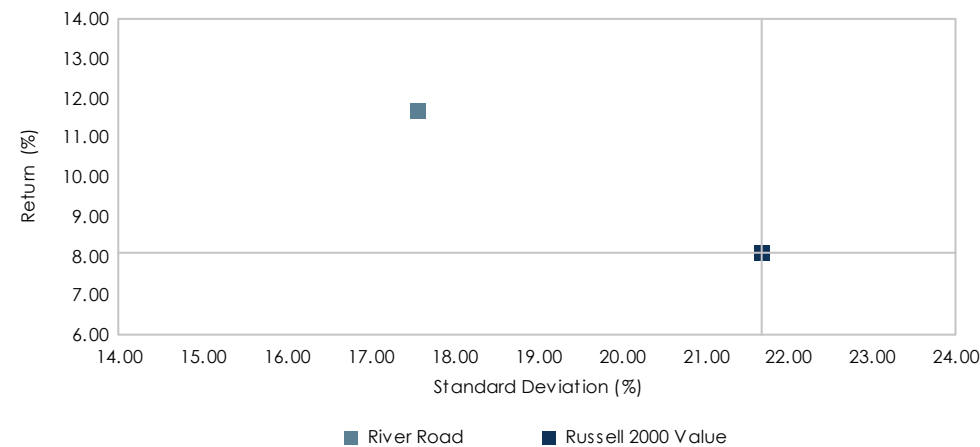


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending June 30, 2025

Risk / Return Since Apr 2016



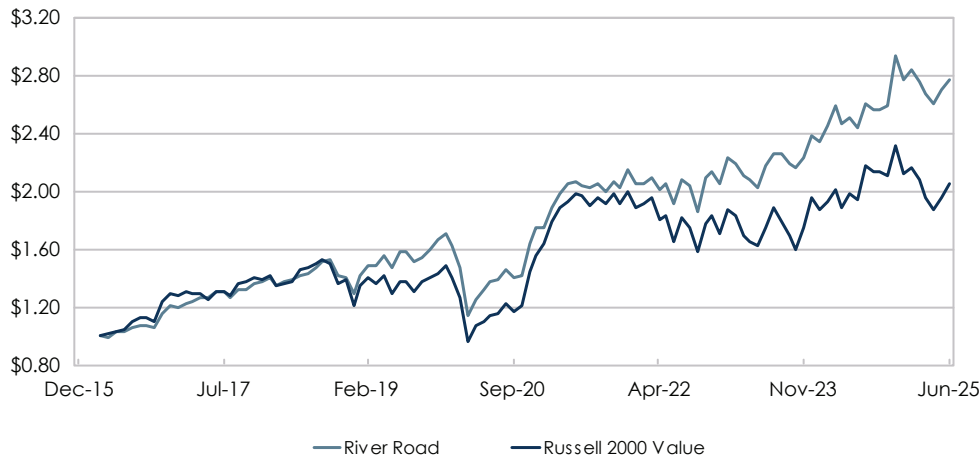
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.66	8.08
Standard Deviation (%)	17.58	21.68
Sharpe Ratio	0.54	0.28

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	89.96
Alpha (%)	4.93
Tracking Error (%)	7.49
Batting Average (%)	55.86
Up Capture (%)	80.27
Down Capture (%)	73.12

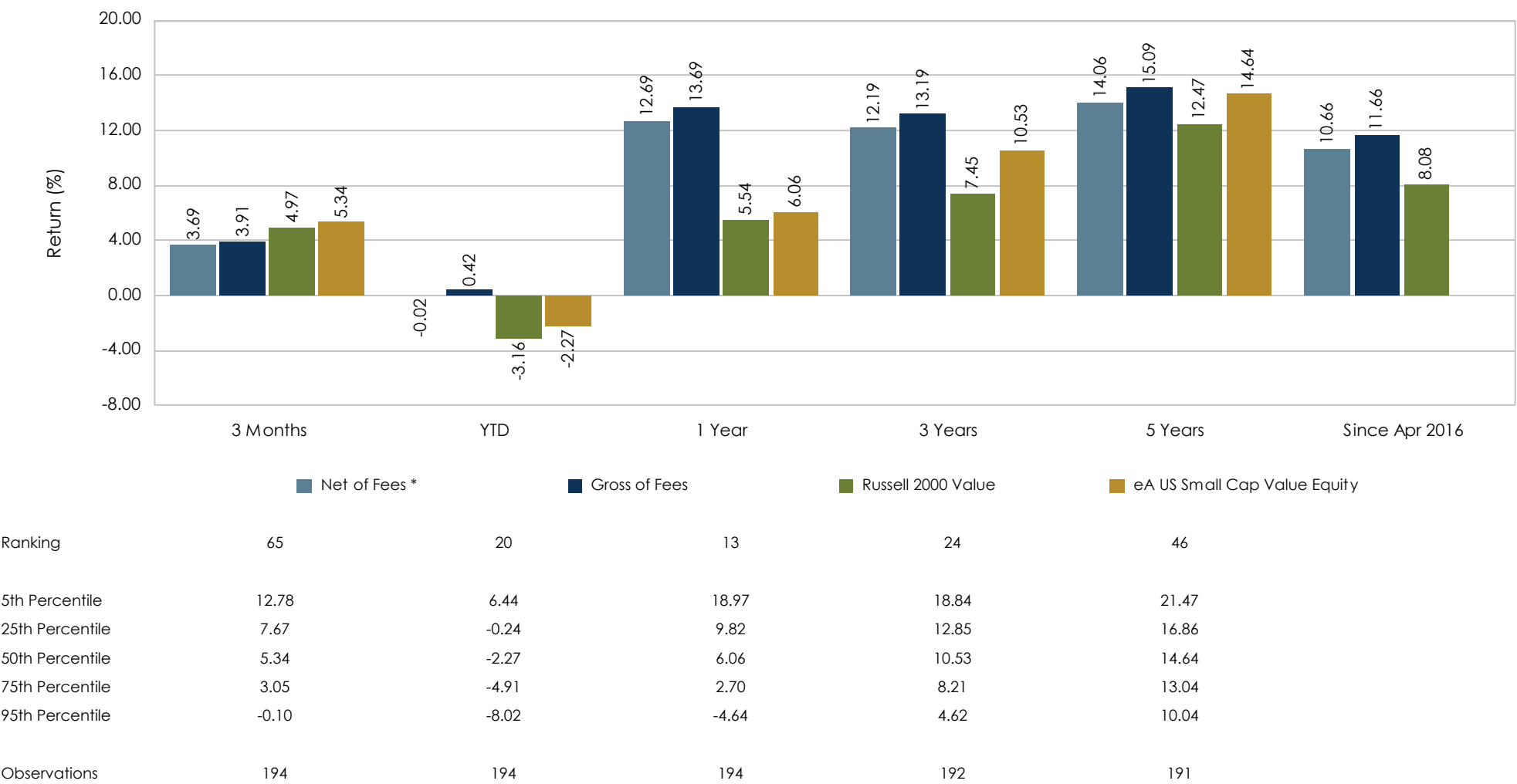
Growth of a Dollar Since Apr 2016



Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	111	111
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	64	68
Number of Negative Months	47	43
% of Positive Months	57.66	61.26

River Road Small Cap Value
For the Periods Ending June 30, 2025



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

William Blair SMid Growth

For the Periods Ending June 30, 2025

Account Description

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

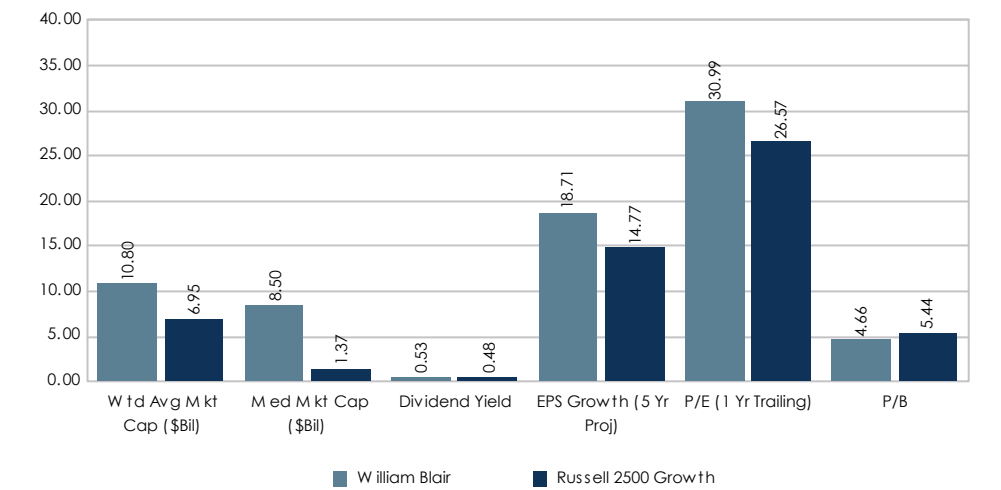
Performance Goals

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

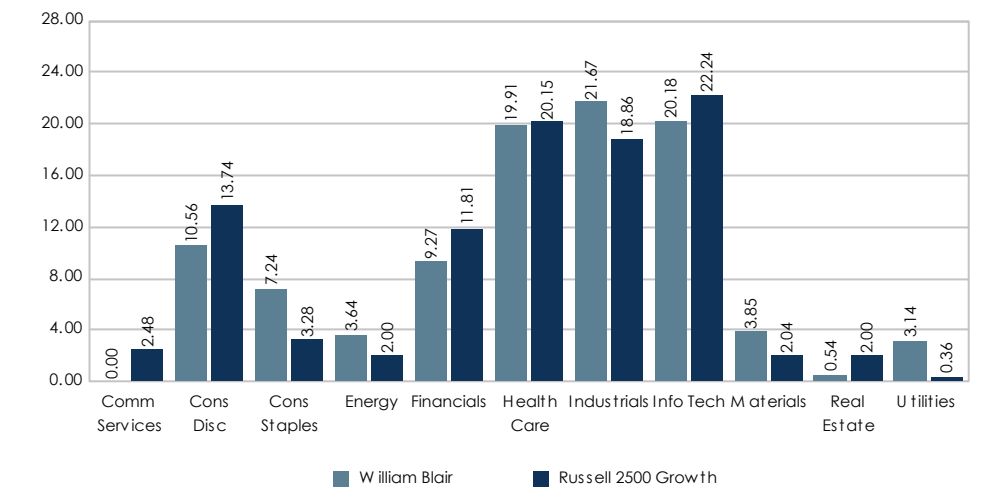
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	36,372	41,092
Net Additions	-97	-211
Return on Investment	2,178	-2,428
Ending Market Value	38,453	38,453

Characteristics



Sector Allocation

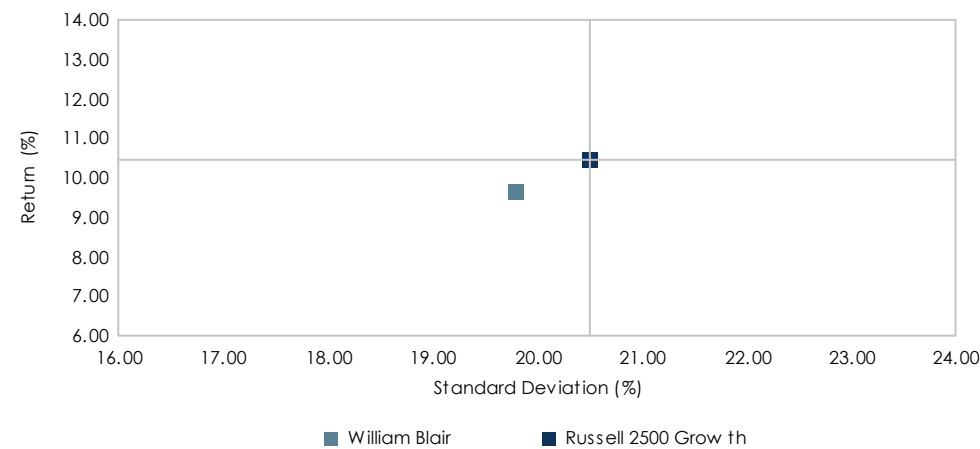


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2022



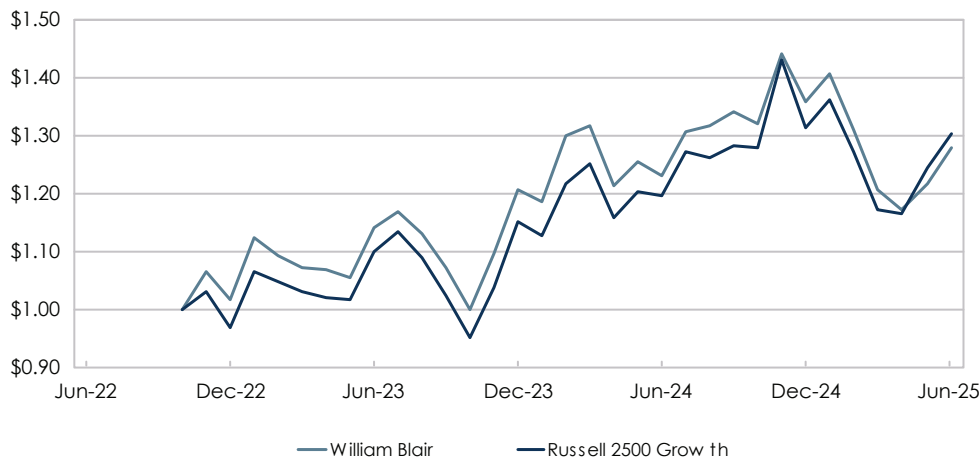
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	9.63	10.42
Standard Deviation (%)	19.79	20.49
Sharpe Ratio	0.23	0.26

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	94.26
Alpha (%)	-0.12
Tracking Error (%)	4.91
Batting Average (%)	53.13
Up Capture (%)	95.87
Down Capture (%)	99.05

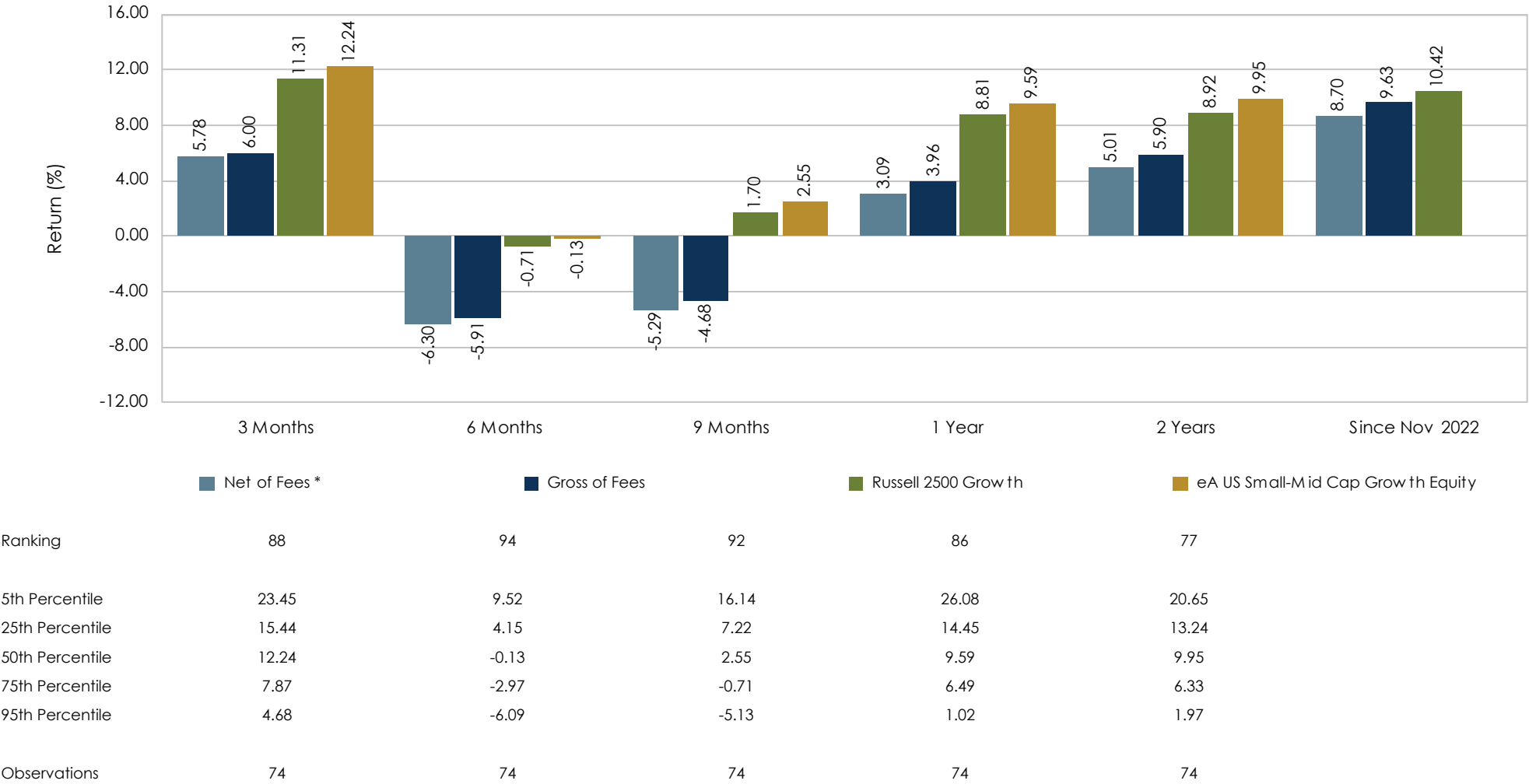
Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	32	32
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	16	15
Number of Negative Months	16	17
% of Positive Months	50.00	46.88

William Blair SMid Growth
For the Periods Ending June 30, 2025



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

Artisan International Value

For the Periods Ending June 30, 2025

Account Description

Strategy

Int'l Developed Markets Equity

Vehicle

Mutual Fund: Institutional Class (APHKX)

Benchmark

MSCI EAFE NetDiv

Performance Inception Date

May 2010

Expense Ratio

97 bps

Performance Goals

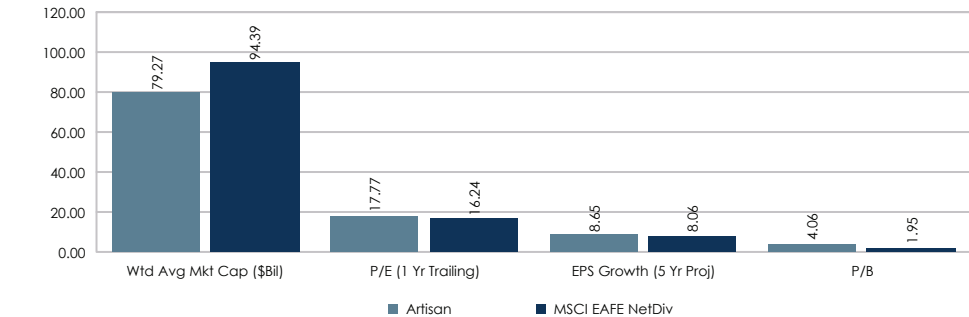
Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).

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

Net Dollar Growth Summary (\$000s)

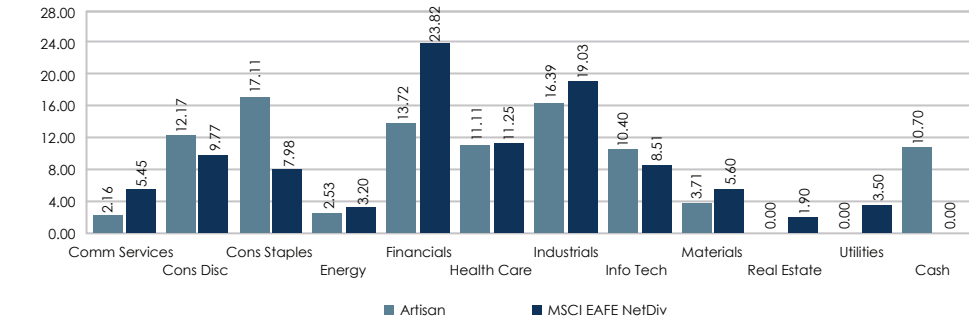
	3 Months	YTD
Beginning Market Value	59,531	56,436
Net Additions	0	-30
Return on Investment	3,564	6,689
Ending Market Value	63,095	63,095

Characteristics



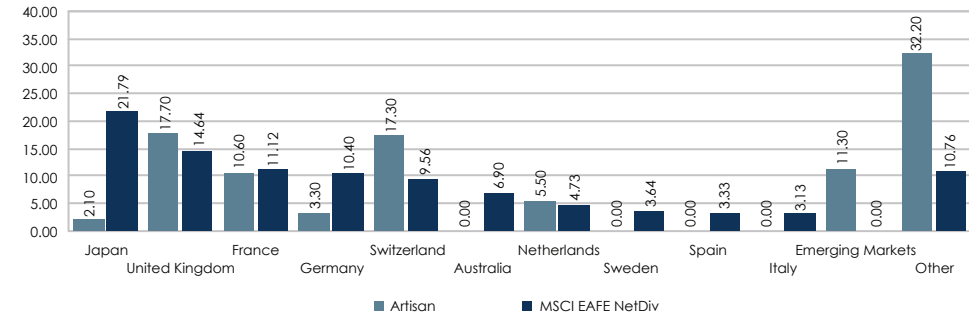
Characteristic	Artisan	MSCI EAFE NetDiv
Wtd Avg Mkt Cap (\$Bil)	79.27	94.39
P/E (1 Yr Trailing)	17.77	16.24
EPS Growth (5 Yr Proj)	8.65	8.06
P/B	4.06	1.95

Sector Allocation



Sector	Artisan	MSCI EAFE NetDiv
Comm Services	2.16	5.45
Cons Disc	12.17	9.77
Cons Staples	17.11	7.98
Energy	2.53	3.20
Financials	13.72	23.82
Health Care	11.11	11.25
Industrials	16.39	19.03
Info Tech	10.40	8.51
Materials	3.71	5.60
Real Estate	0.00	1.90
Utilities	0.00	3.50
Cash	10.70	0.00

Country Allocation



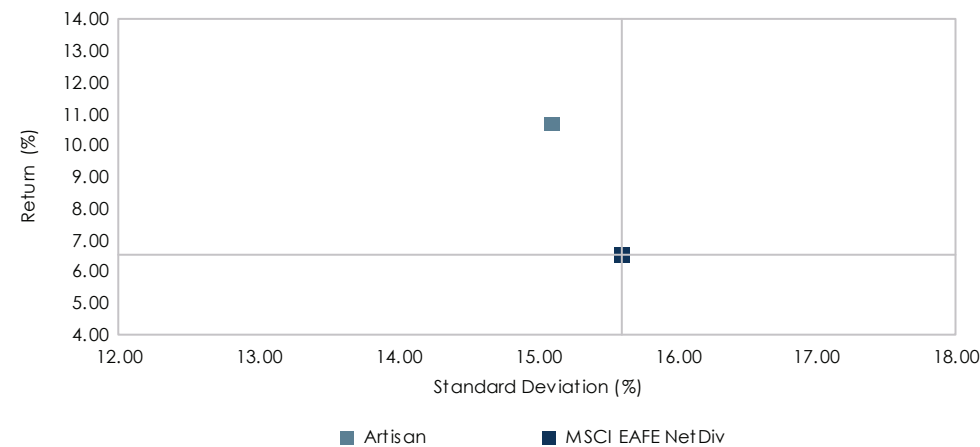
Country	Artisan	MSCI EAFE NetDiv
Japan	21.79	2.10
United Kingdom	17.70	14.44
France	10.60	11.12
Germany	10.40	3.30
Switzerland	17.30	9.56
Australia	0.00	6.90
Netherlands	5.50	4.73
Sweden	0.00	3.64
Spain	0.00	3.33
Italy	0.00	3.13
Emerging Markets	11.30	0.00
Other	32.20	10.76

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

Artisan International Value

For the Periods Ending June 30, 2025

Risk / Return Since May 2010



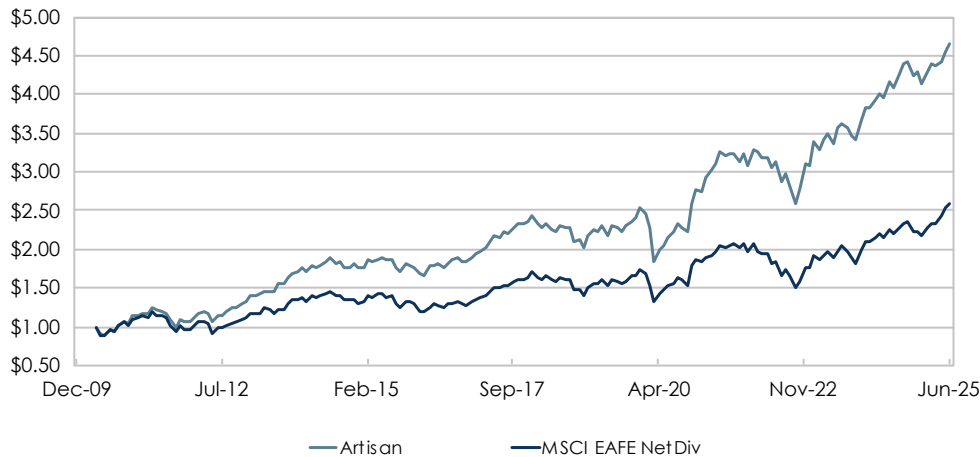
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	10.66	6.49
Standard Deviation (%)	15.11	15.60
Sharpe Ratio	0.62	0.33

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	90.11
Alpha (%)	4.49
Tracking Error (%)	4.92
Batting Average (%)	57.14
Up Capture (%)	99.94
Down Capture (%)	82.34

Growth of a Dollar Since May 2010

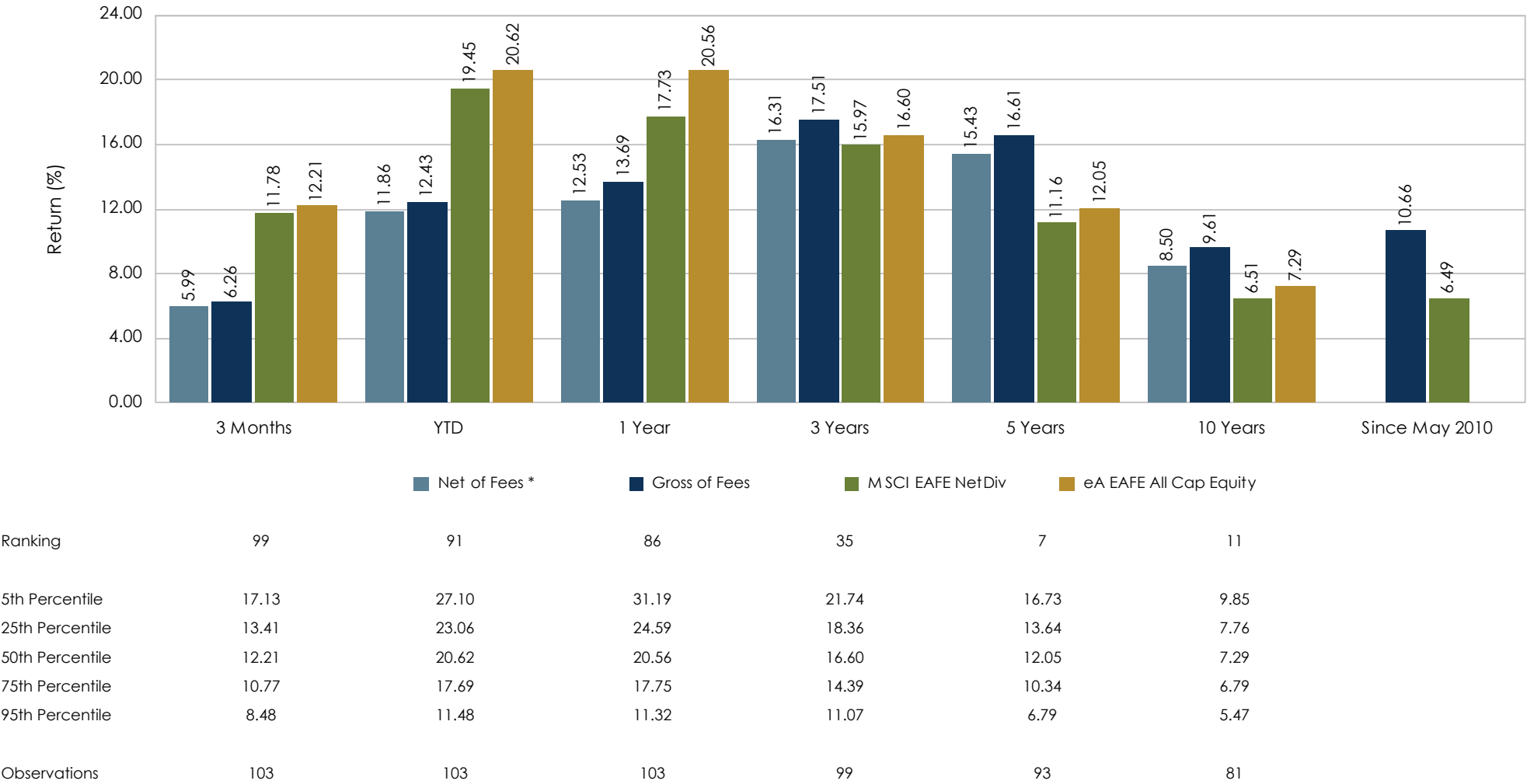


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	182	182
Highest Monthly Return (%)	16.60	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	106	104
Number of Negative Months	76	78
% of Positive Months	58.24	57.14

Artisan International Value

For the Periods Ending June 30, 2025



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

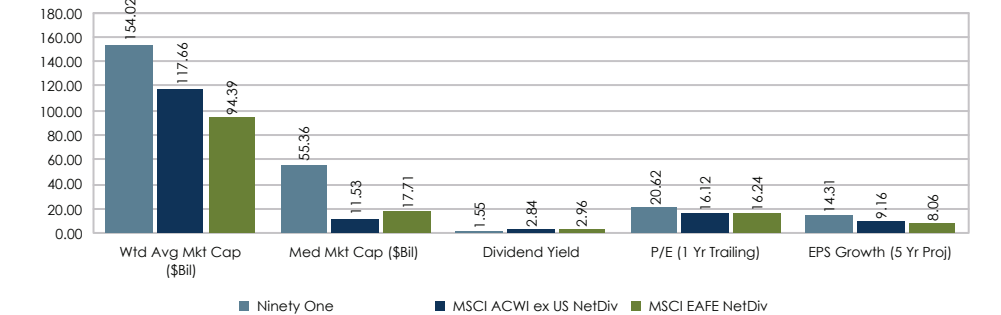
Ninety One International Dynamic Fund

For the Periods Ending June 30, 2025

Account Description

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

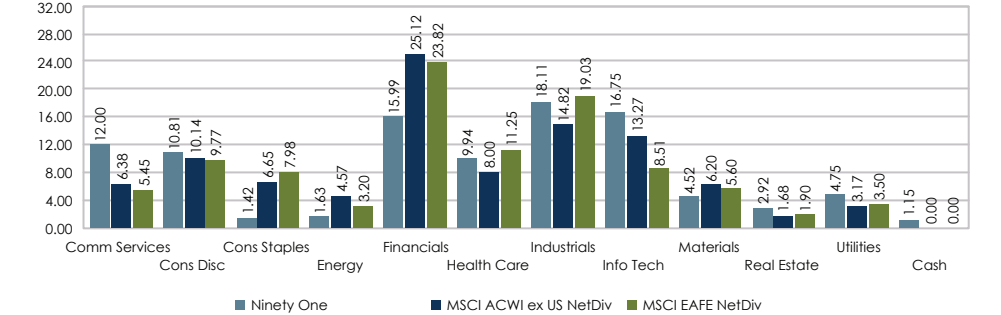
Characteristics



Performance Goals

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

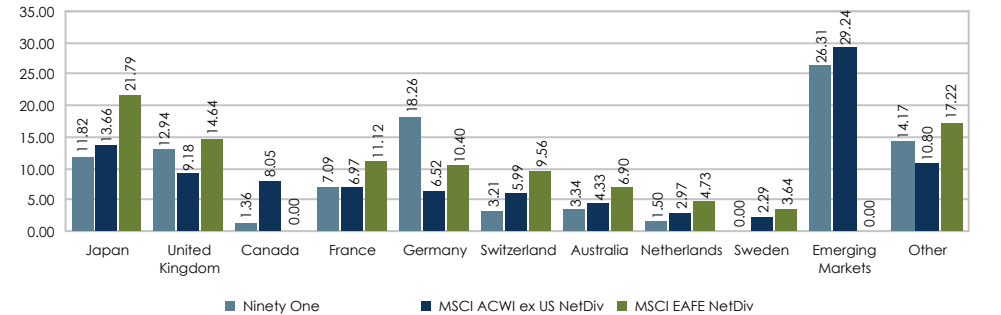
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	58,505	55,116
Net Additions	-140	-180
Return on Investment	9,219	12,647
Ending Market Value	67,584	67,584

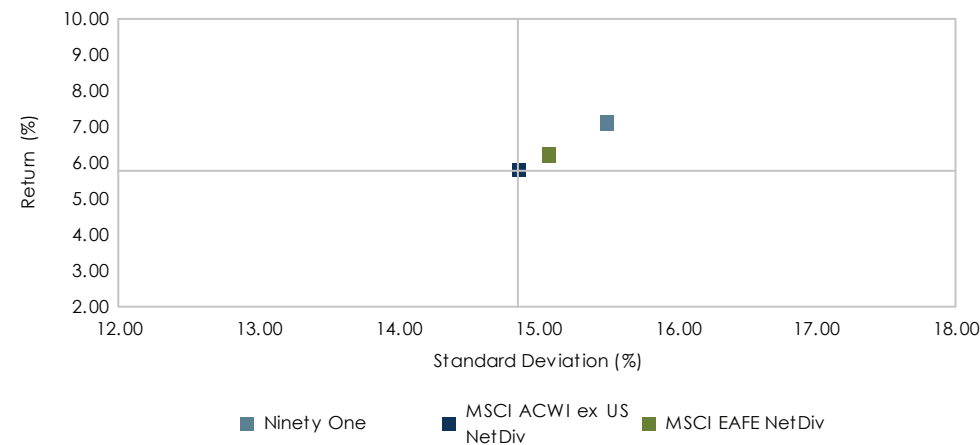
Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending June 30, 2025

Risk / Return Since Mar 2015



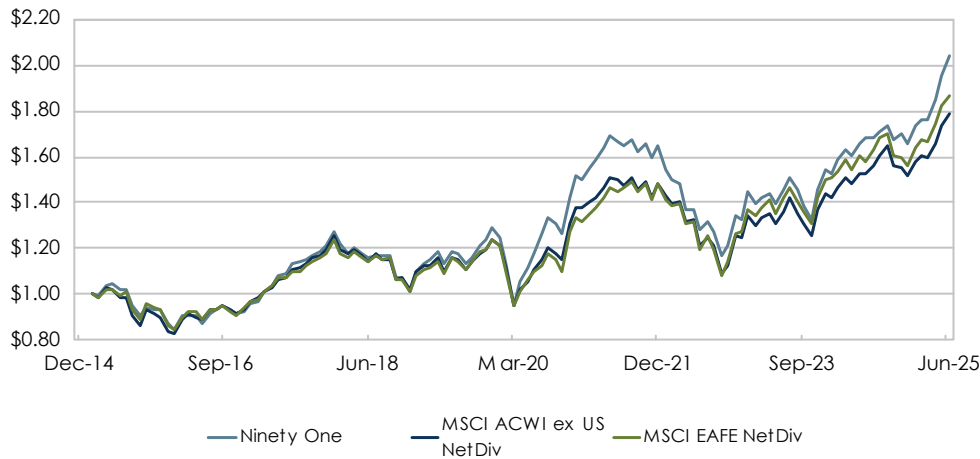
Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	7.13	5.81	6.20
Standard Deviation (%)	15.50	14.87	15.08
Sharpe Ratio	0.34	0.26	0.29

Benchmark Relative Statistics

Beta	1.00	0.97
R Squared (%)	92.32	89.48
Alpha (%)	1.34	1.15
Tracking Error (%)	4.30	5.04
Batting Average (%)	55.65	56.45
Up Capture (%)	103.51	98.60
Down Capture (%)	97.36	94.78

Growth of a Dollar Since Mar 2015

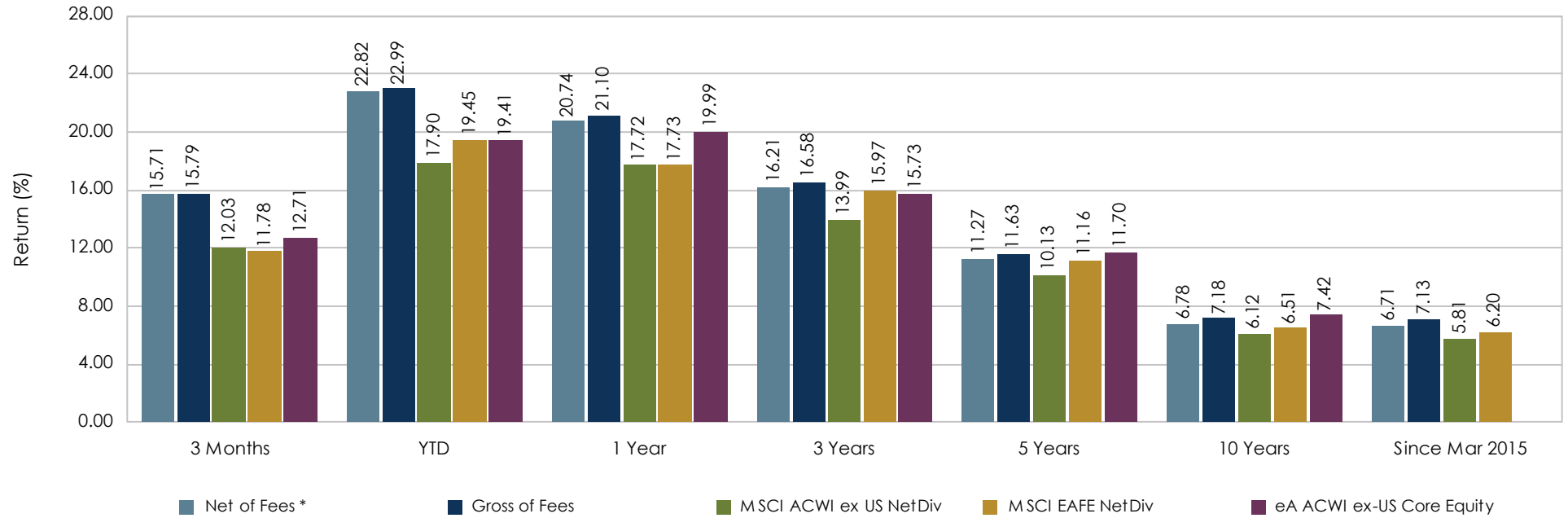


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	124	124	124
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	74	72	72
Number of Negative Months	50	52	52
% of Positive Months	59.68	58.06	58.06

Ninety One International Dynamic Fund

For the Periods Ending June 30, 2025



Ranking	18	16	41	38	52	59
5th Percentile	19.67	25.26	29.91	20.32	16.58	10.18
25th Percentile	14.48	21.60	23.25	18.11	13.16	8.56
50th Percentile	12.71	19.41	19.99	15.73	11.70	7.42
75th Percentile	11.21	17.30	16.78	14.40	9.95	6.72
95th Percentile	9.27	12.67	9.67	11.41	6.65	5.69
Observations	179	179	179	166	153	119

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

* Performance is calculated using net of fee returns.

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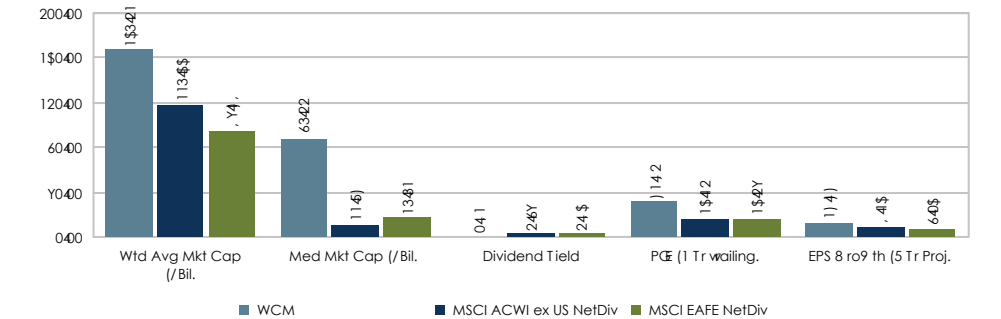
WCM Focused Int'l Growth

For the Periods Ending June 30, 2025

Account Description

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

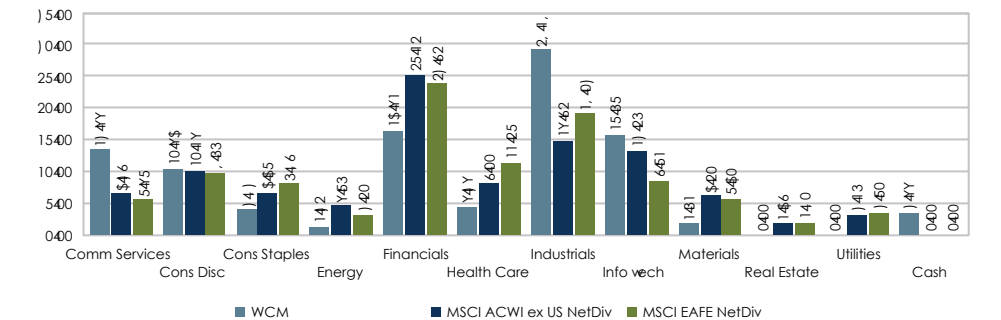
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle () to 5 years.4
- Rank above the median in the eA ACWI ex-US 8 ro9 th Equity universe over a complete market cycle () to 5 years.

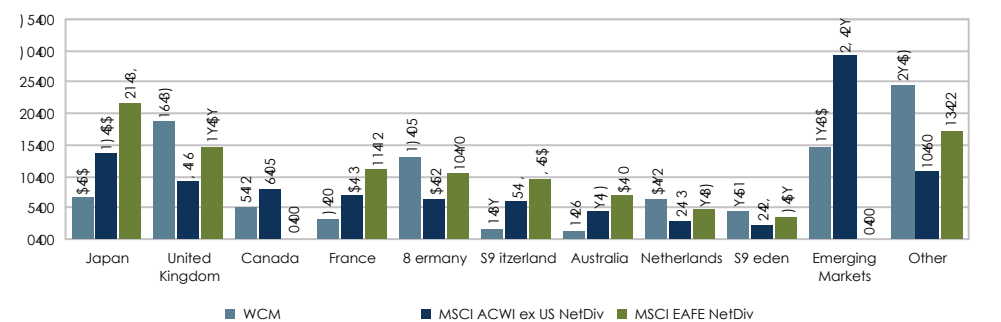
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	53,132	50,728
Net Additions	- ,)	-162
Return on Investment	107\$60	1) 713)
Ending Market Value	63,719	63,719

Country Allocation

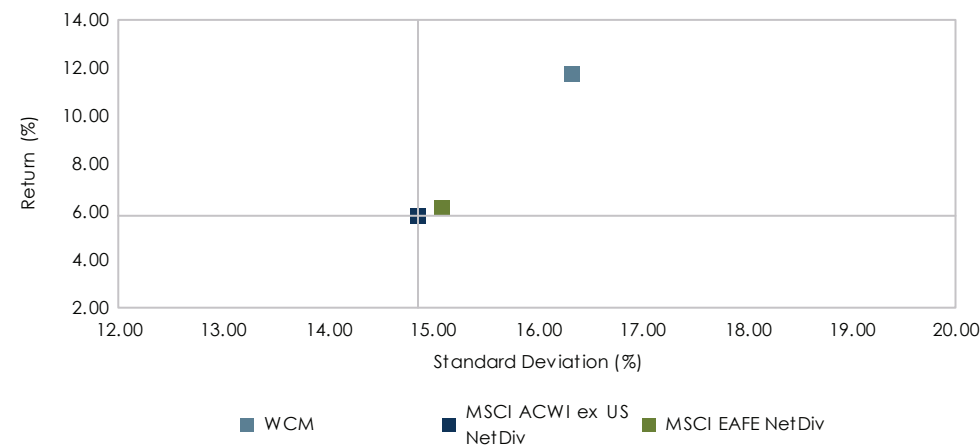


Characteristic and allocation charts represents the composite data of the WCM Focused Growth Int'l.

WCM Focused Int'l Growth

For the Periods Ending June 30, 2025

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	11.73	5.81	6.20
Standard Deviation (%)	16.33	14.87	15.08
Sharpe Ratio	0.60	0.26	0.29

Benchmark Relative Statistics

Beta	0.96	0.95
R Squared (%)	75.77	77.26
Alpha (%)	6.18	5.81
Tracking Error (%)	8.06	7.82
Batting Average (%)	60.48	60.48
Up Capture (%)	112.02	109.35
Down Capture (%)	84.80	84.64

Growth of a Dollar Since Mar 2015

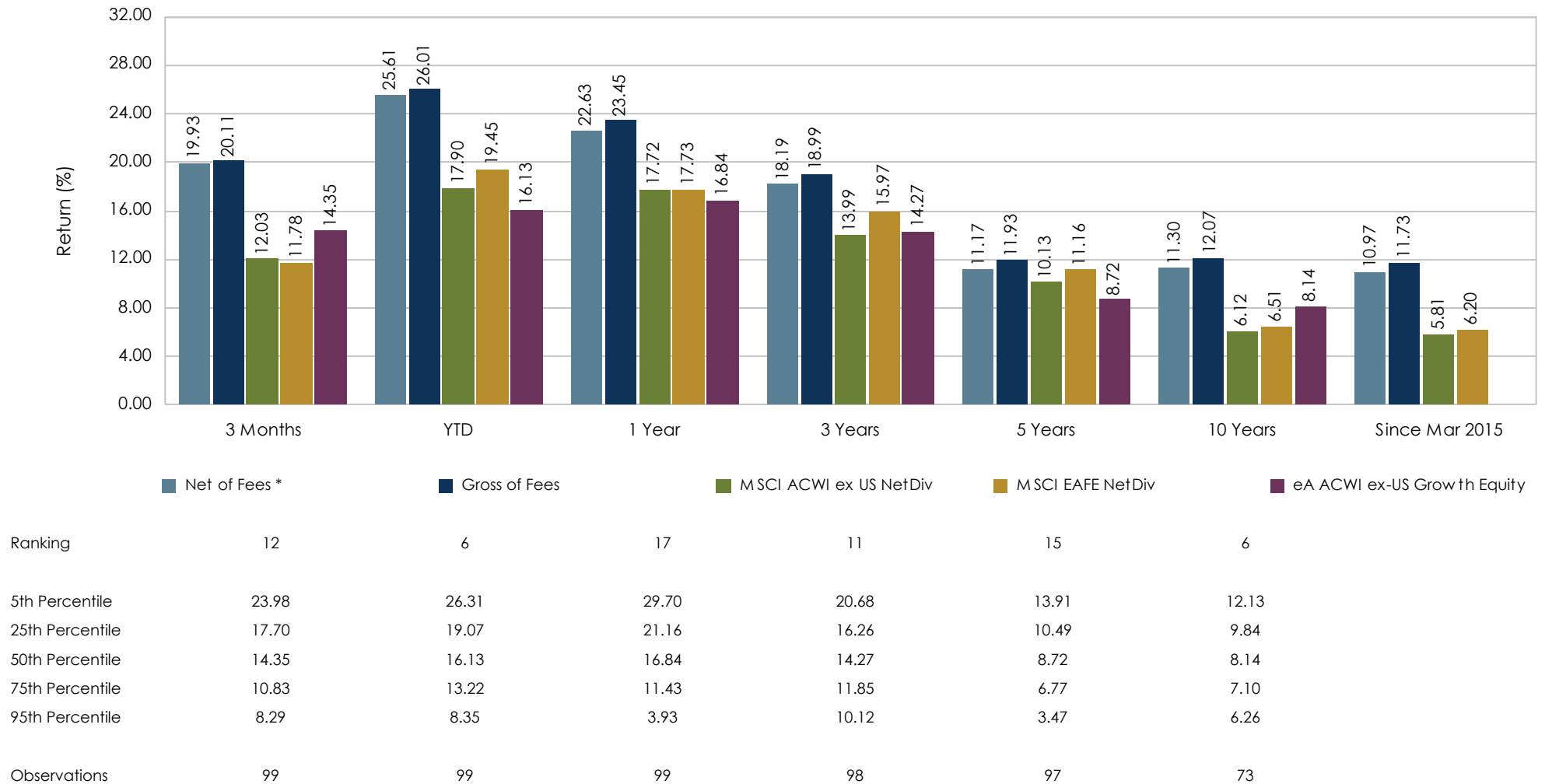


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	124	124	124
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	80	72	72
Number of Negative Months	44	52	52
% of Positive Months	64.52	58.06	58.06

WCM Focused Int'l Growth

For the Periods Ending June 30, 2025



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

* Performance is calculated using net of fee returns.

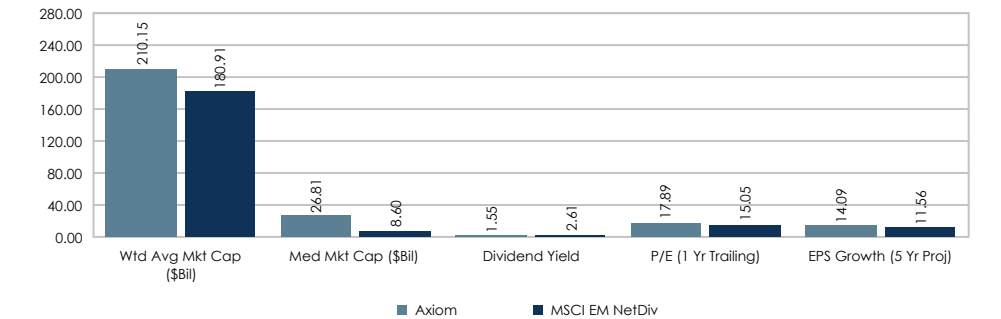
Axiom Emerging Markets

For the Periods Ending June 30, 2025

Account Description

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

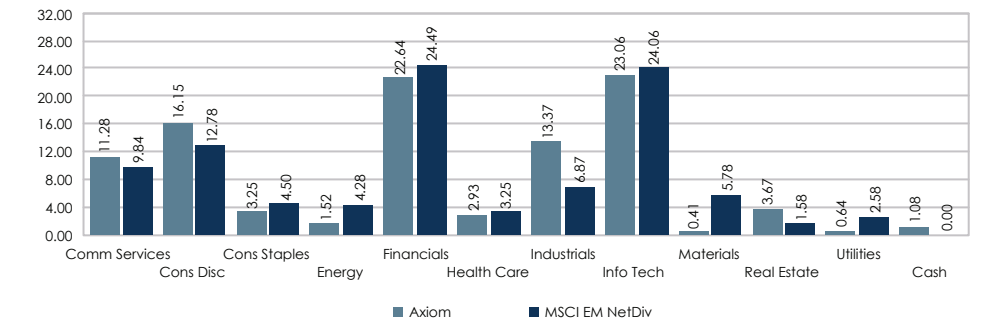
Characteristics



Performance Goals

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

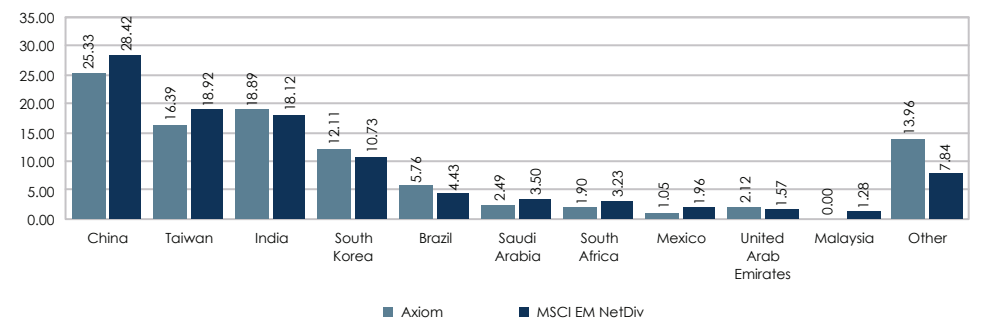
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	37,138	38,194
Net Additions	-76	-146
Return on Investment	5,726	4,742
Ending Market Value	42,789	42,789

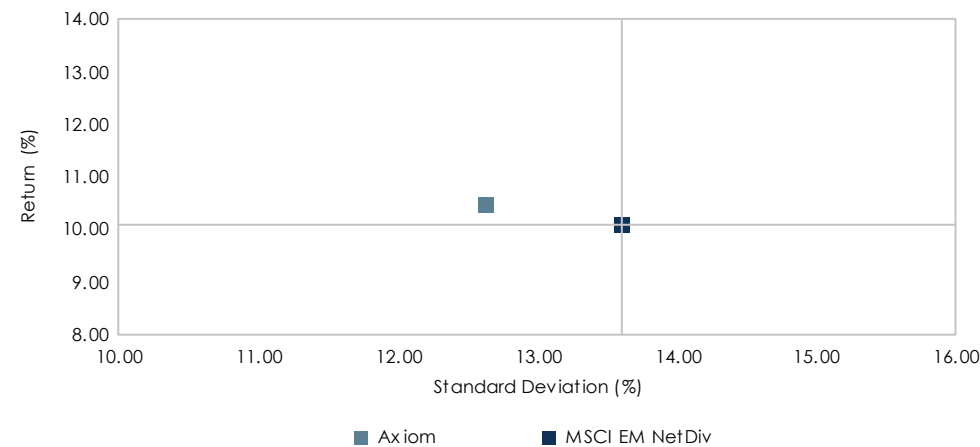
Country Allocation



Axiom Emerging Markets

For the Periods Ending June 30, 2025

Risk / Return Since Feb 2023



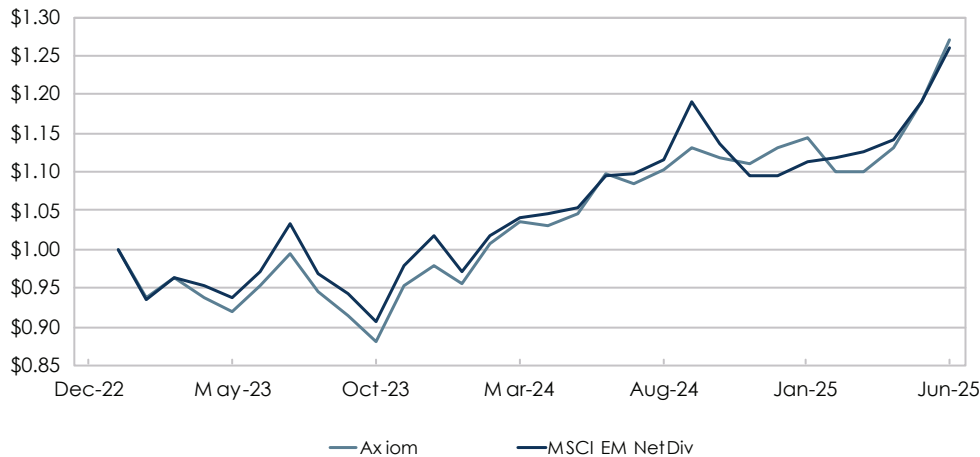
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	10.44	10.08
Standard Deviation (%)	12.63	13.60
Sharpe Ratio	0.42	0.37

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	80.98
Alpha (%)	1.95
Tracking Error (%)	5.95
Batting Average (%)	51.72
Up Capture (%)	81.93
Down Capture (%)	75.61

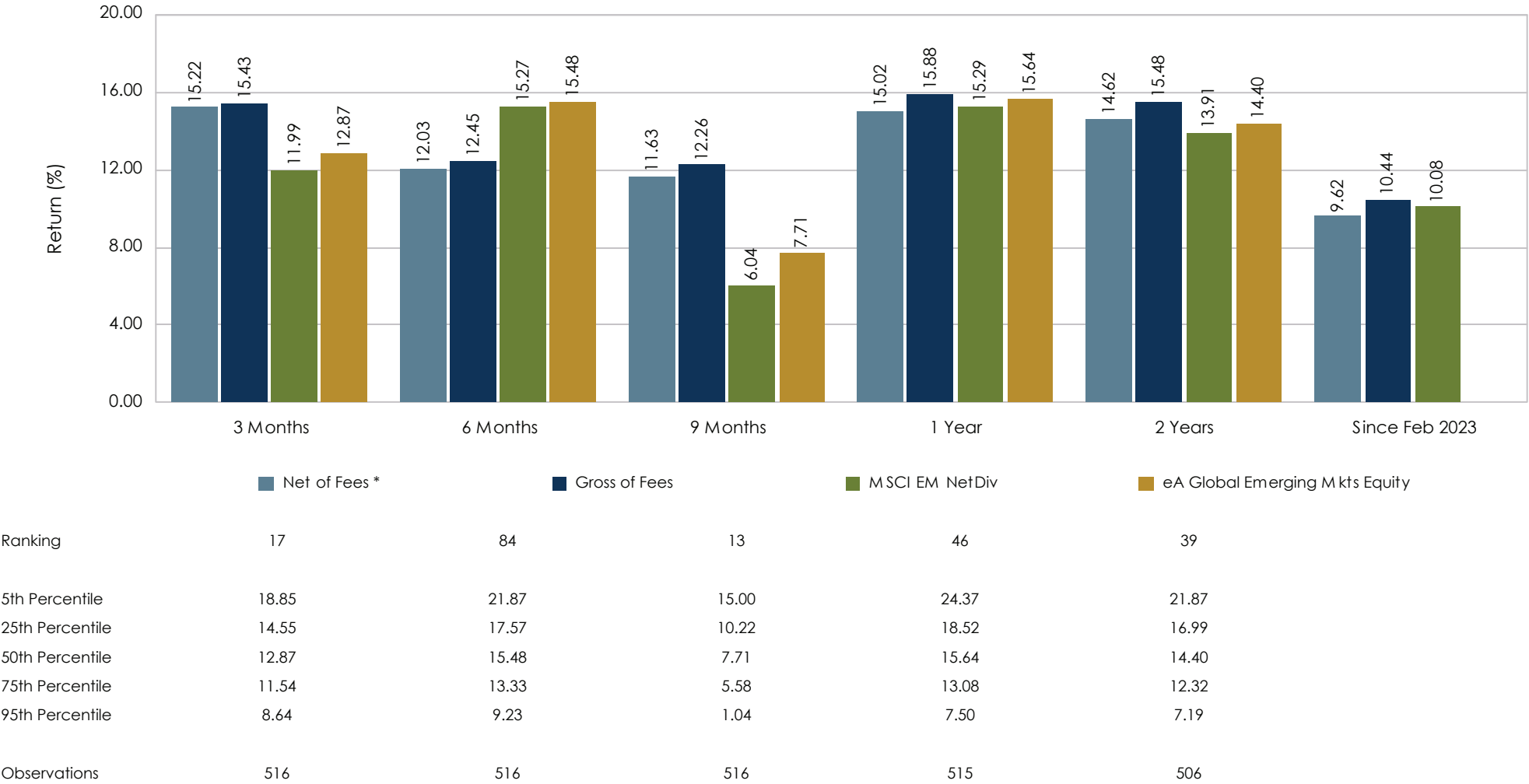
Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	29	29
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	17	19
Number of Negative Months	12	10
% of Positive Months	58.62	65.52

Axiom Emerging Markets
For the Periods Ending June 30, 2025



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

Private Equity

For the Period Ending June 30, 2025

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,857,252	274,000	-1,583,252

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	16,746,303	17,662,103	1.30x	20.86
Warburg Pincus Global Growth 14	Apr-23	20,000,000	13,350,000	6,650,000	915,800	16,489,051	17,404,851	1.30x	20.88
Berkshire XI	Jun-25	15,000,000	257,252	14,742,748	-	257,252	257,252	1.00x	NM

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,857,252	274,000	-1,583,252
Warburg Pincus Global Growth 14	5/07/2025	Capital Call	-800,000	-	
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	

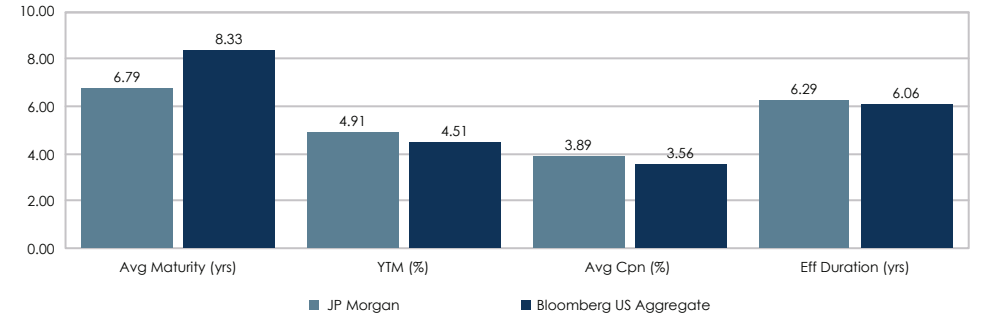
JP Morgan Fixed Income

For the Periods Ending June 30, 2025

Account Description

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

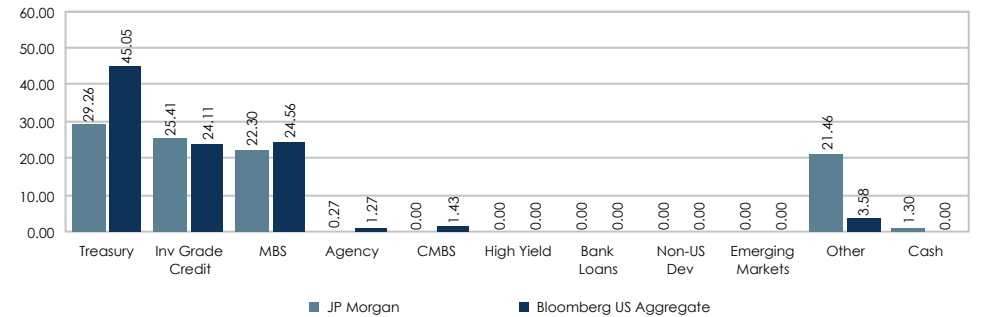
Characteristics



Performance Goals

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

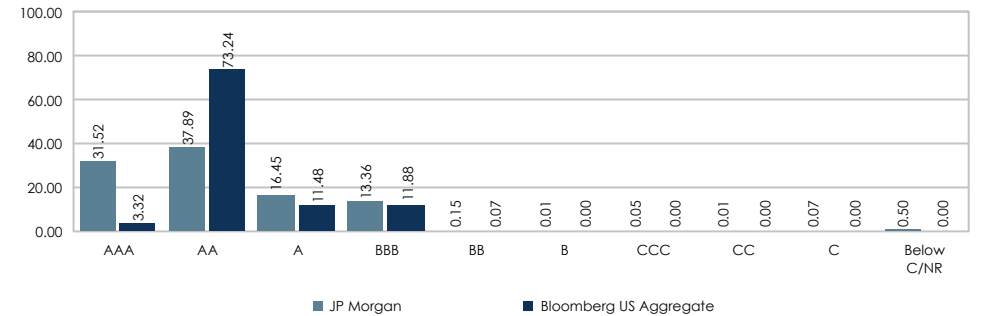
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	48,289	46,943
Net Additions	-108	-125
Return on Investment	650	2,013
Income	539	1,045
Gain/Loss	111	969
Ending Market Value	48,831	48,831

Quality Allocation

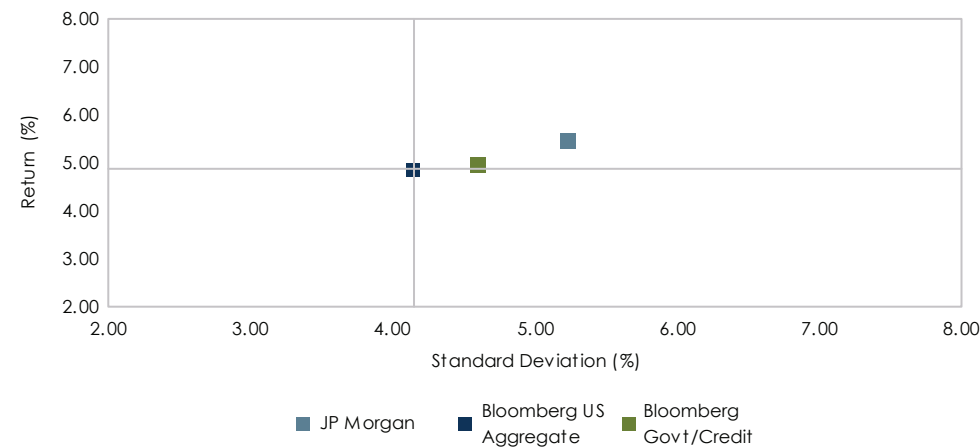


Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending June 30, 2025

Risk / Return Since Jun 1991



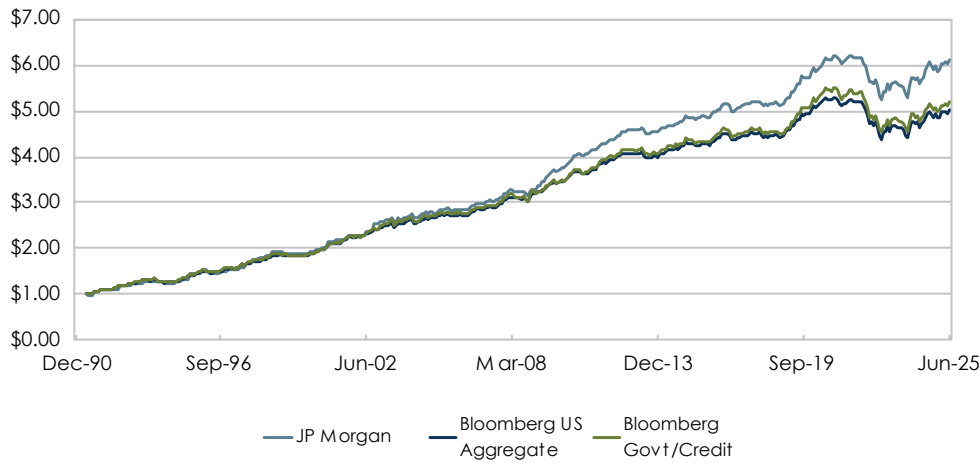
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.46	4.86	4.95
Standard Deviation (%)	5.23	4.14	4.60
Sharpe Ratio	0.58	0.58	0.55

Benchmark Relative Statistics

Beta	0.83	0.74
R Squared (%)	43.18	42.16
Alpha (%)	1.46	1.82
Tracking Error (%)	4.01	4.16
Batting Average (%)	53.79	50.37
Up Capture (%)	96.06	88.74
Down Capture (%)	75.51	65.91

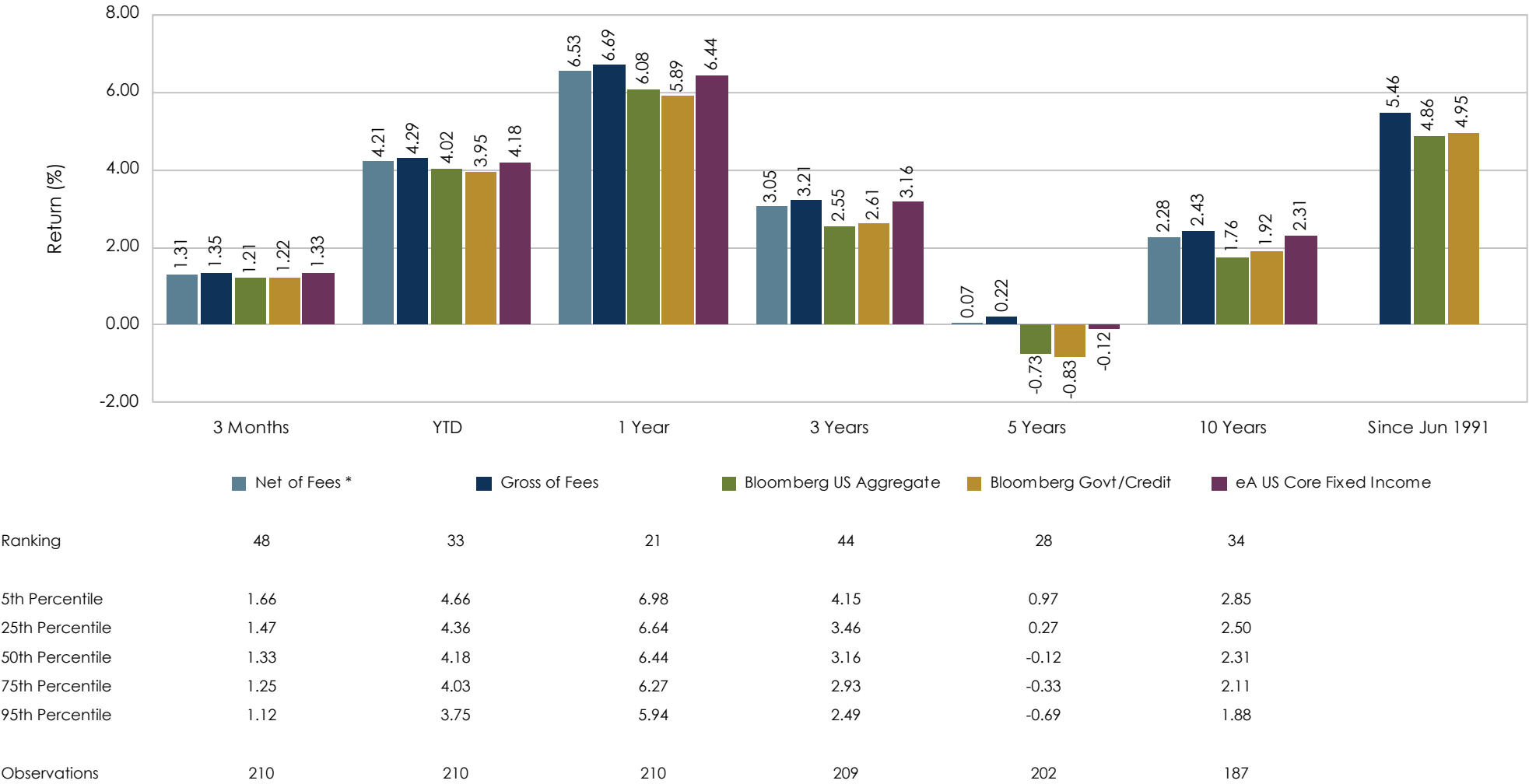
Growth of a Dollar Since Jun 1991



Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	409	409	409
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	301	266	261
Number of Negative Months	108	143	148
% of Positive Months	73.59	65.04	63.81

JP Morgan Fixed Income
For the Periods Ending June 30, 2025



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

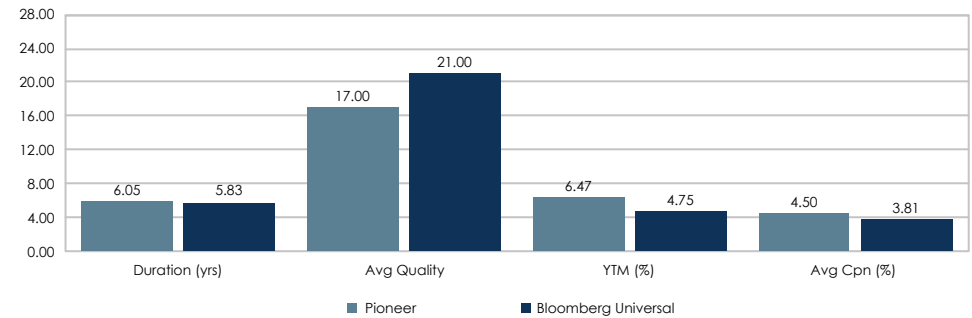
Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2025

Account Description

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

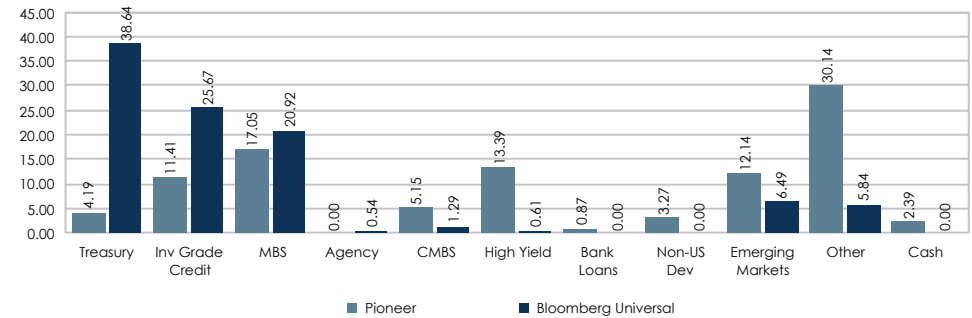
Characteristics



Performance Goals

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

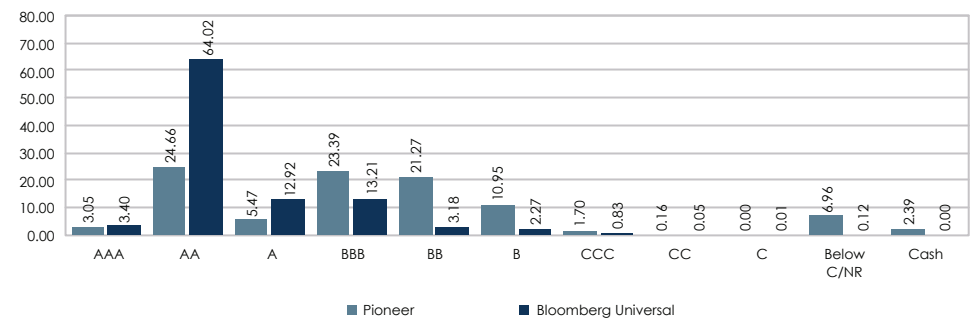
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	50,961	49,496
Net Additions	0	-63
Return on Investment	1,636	3,163
Ending Market Value	52,597	52,597

Quality Allocation



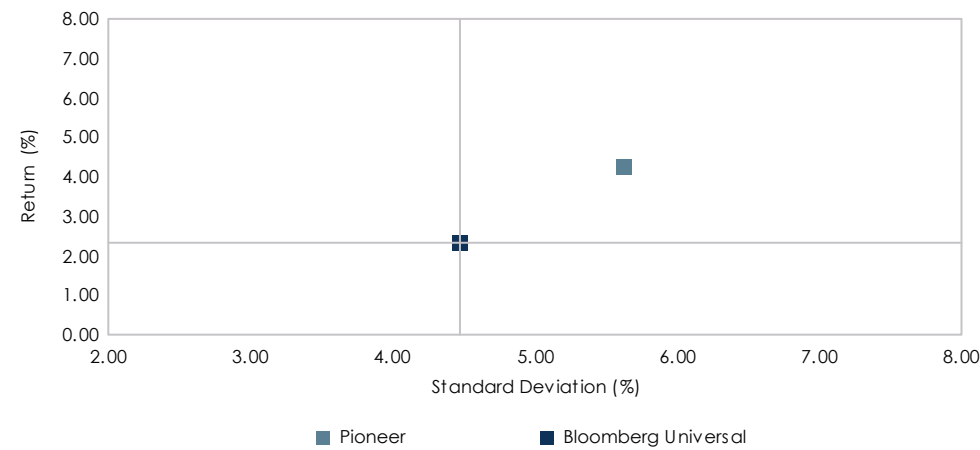
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

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

Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2011



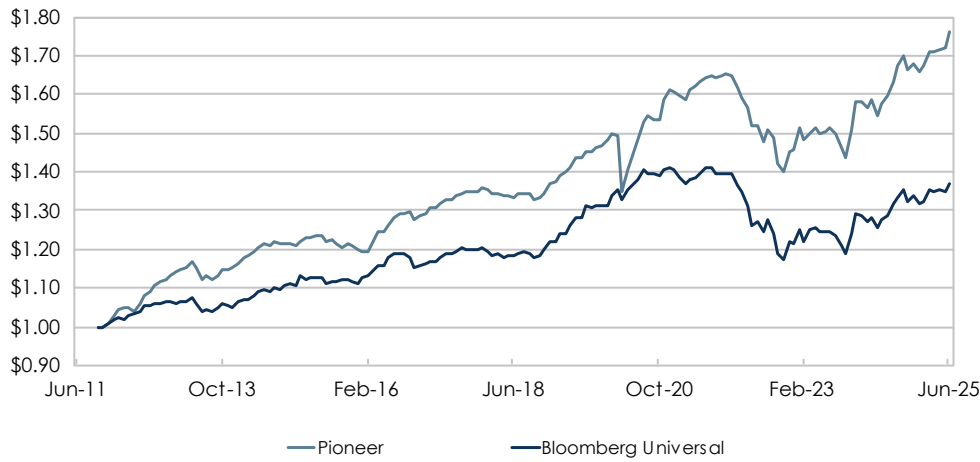
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	4.24	2.33
Standard Deviation (%)	5.62	4.47
Sharpe Ratio	0.50	0.20

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	67.28
Alpha (%)	1.85
Tracking Error (%)	3.22
Batting Average (%)	65.85
Up Capture (%)	119.25
Down Capture (%)	87.53

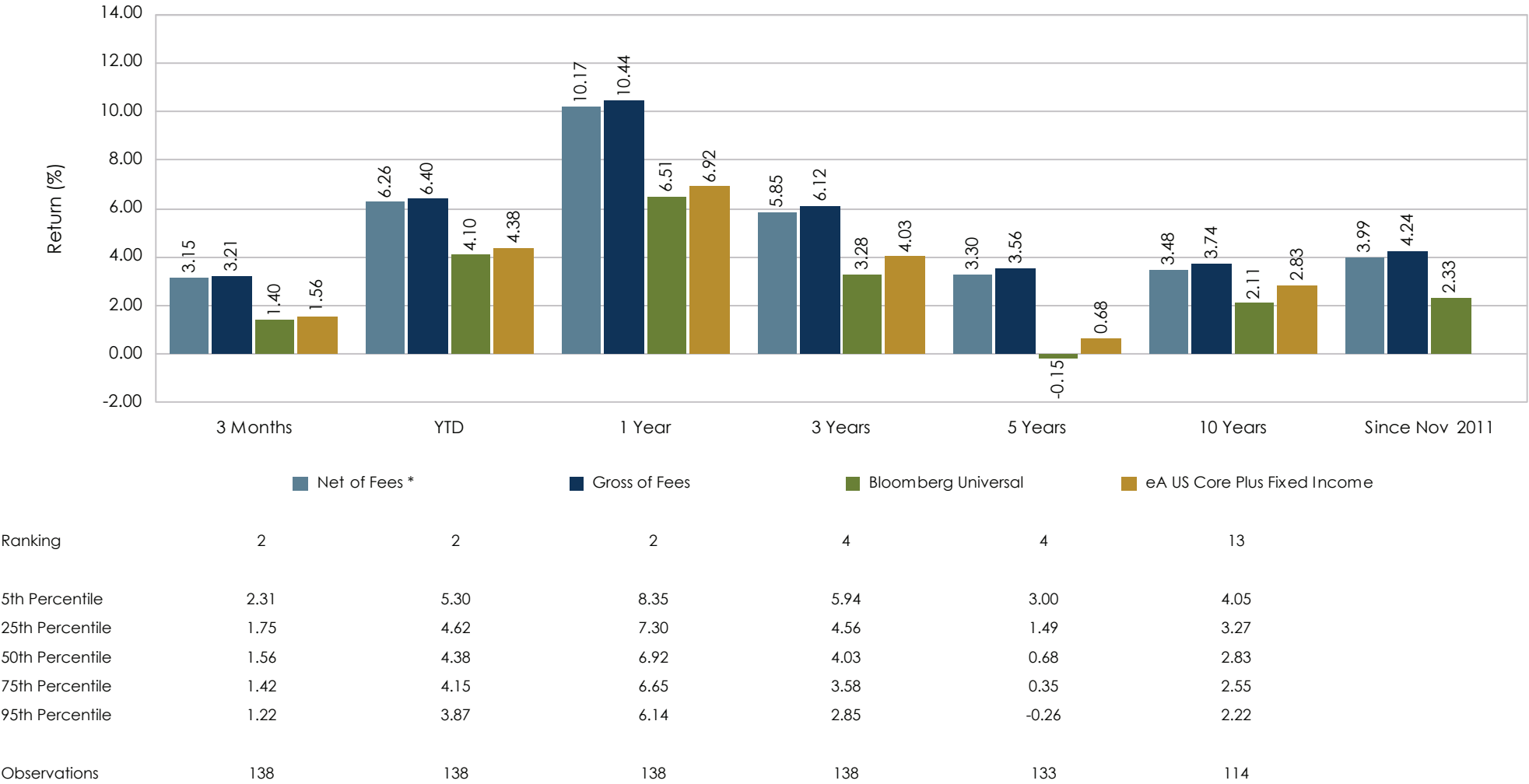
Growth of a Dollar Since Nov 2011



Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	164	164
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	112	98
Number of Negative Months	52	66
% of Positive Months	68.29	59.76

Pioneer Core Plus Bond Fund
For the Periods Ending June 30, 2025



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

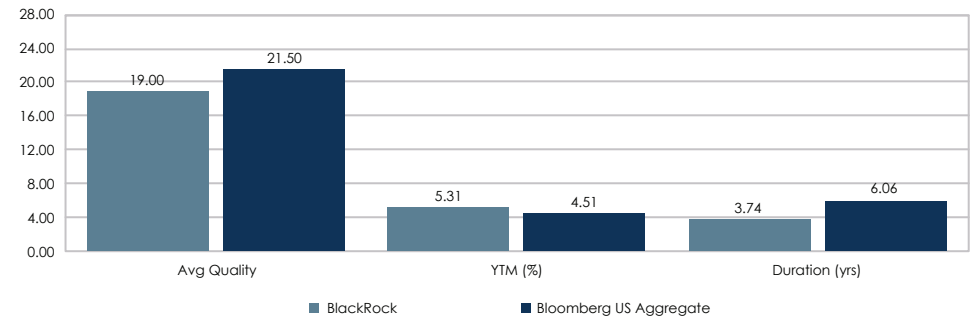
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2025

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 62 bps

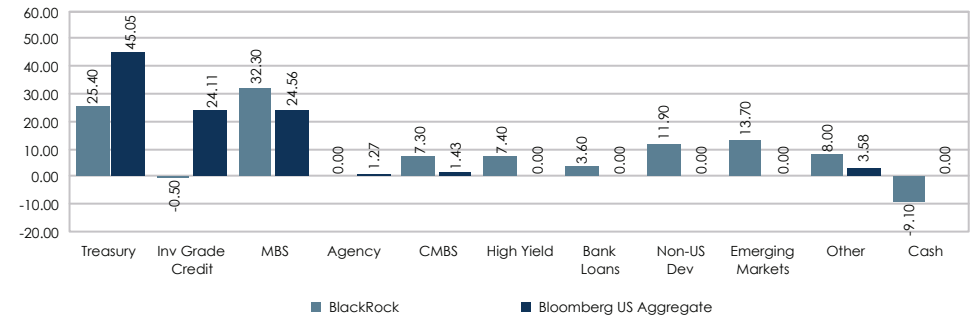
Characteristics



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).

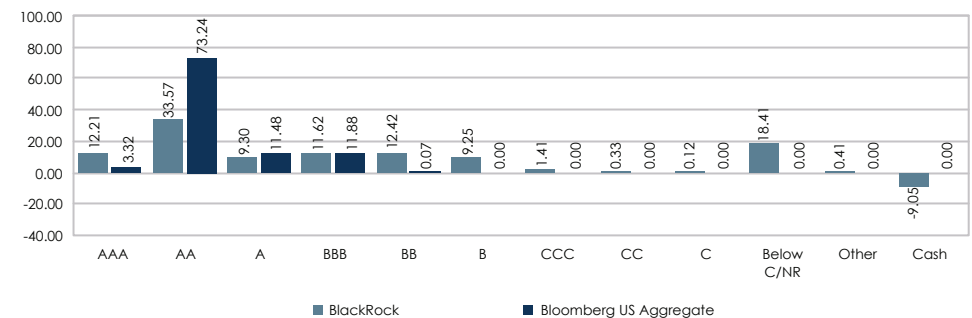
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	55,836	54,912
Net Additions	-81	-200
Return on Investment	1,685	2,729
Ending Market Value	57,440	57,440

Quality Allocation



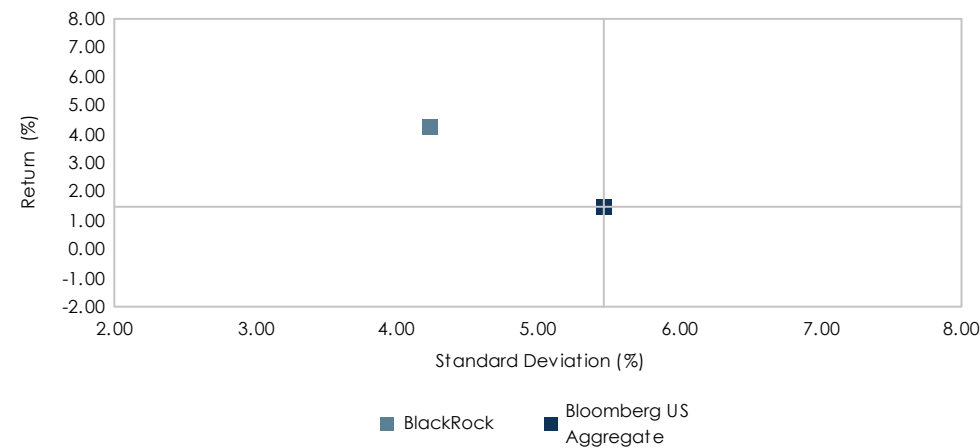
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2025

Risk / Return Since Jul 2017



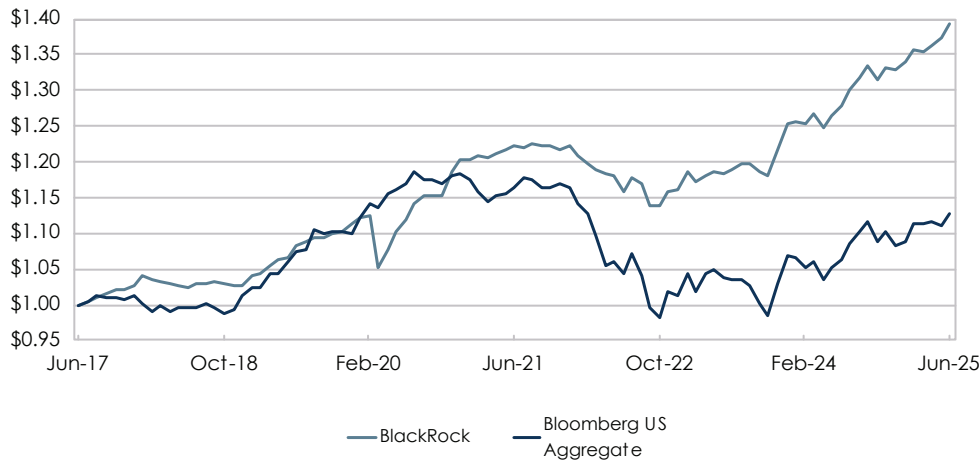
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	4.24	1.50
Standard Deviation (%)	4.24	5.46
Sharpe Ratio	0.44	-0.16

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.41
Alpha (%)	3.49
Tracking Error (%)	4.24
Batting Average (%)	64.58
Up Capture (%)	74.04
Down Capture (%)	29.40

Growth of a Dollar Since Jul 2017

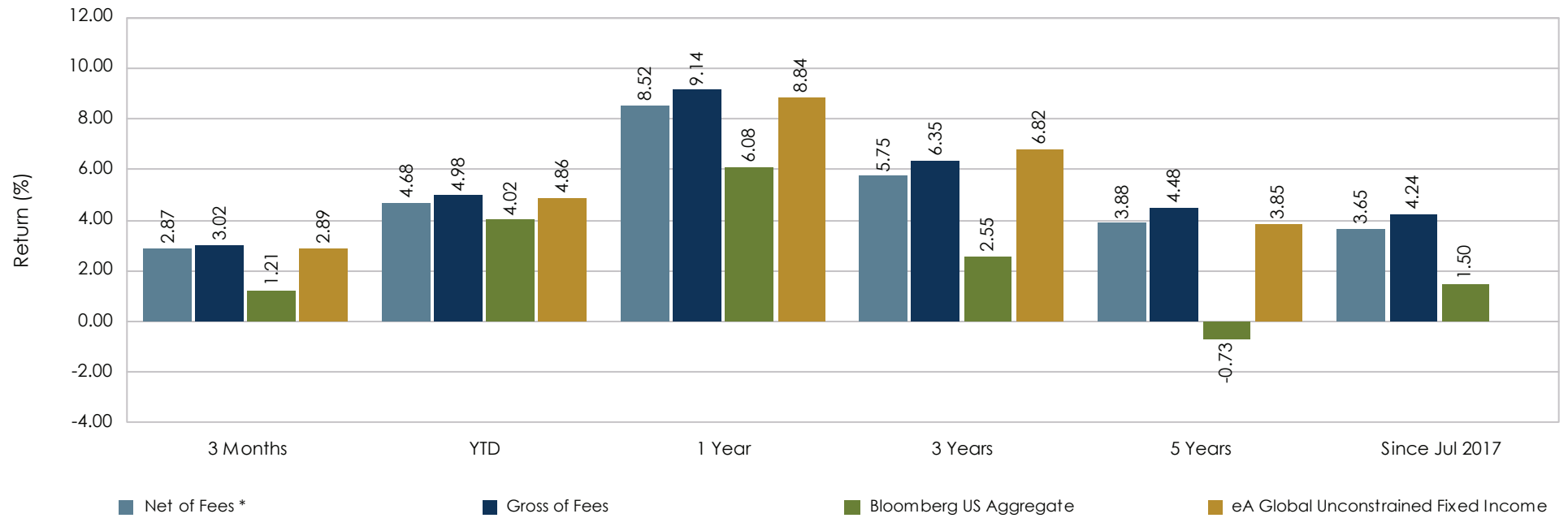


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	96	96
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.59	-4.32
Number of Positive Months	64	51
Number of Negative Months	32	45
% of Positive Months	66.67	53.13

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2025



Ranking	47	49	47	66	36
5th Percentile	9.99	16.34	17.67	10.97	6.70
25th Percentile	6.64	9.54	10.71	8.75	4.87
50th Percentile	2.89	4.86	8.84	6.82	3.85
75th Percentile	2.18	3.97	7.31	5.75	2.71
95th Percentile	1.60	2.63	5.69	3.79	0.98
Observations	87	87	87	87	83

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

* Performance is calculated using net of fee returns.

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JP Morgan Special Situation Property

For the Periods Ending June 30, 2025

Account Description

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

Performance Goals

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

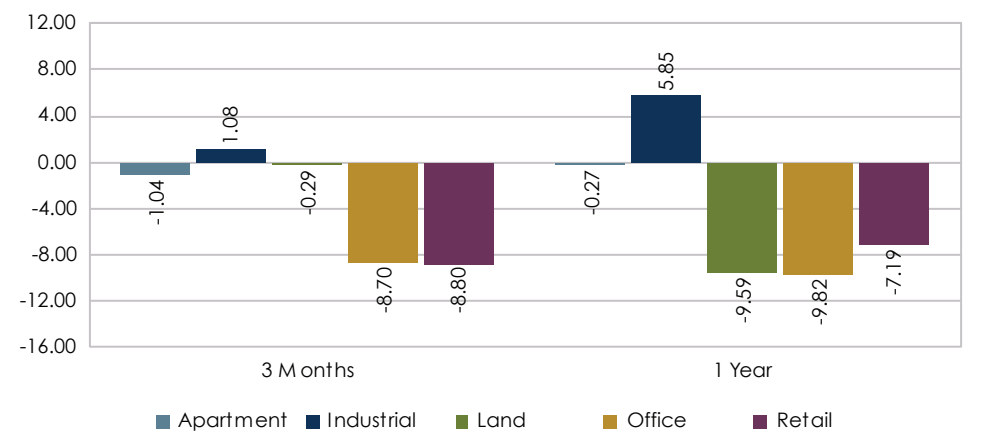
Account Information

- **Ending Market Value** \$17,559,405

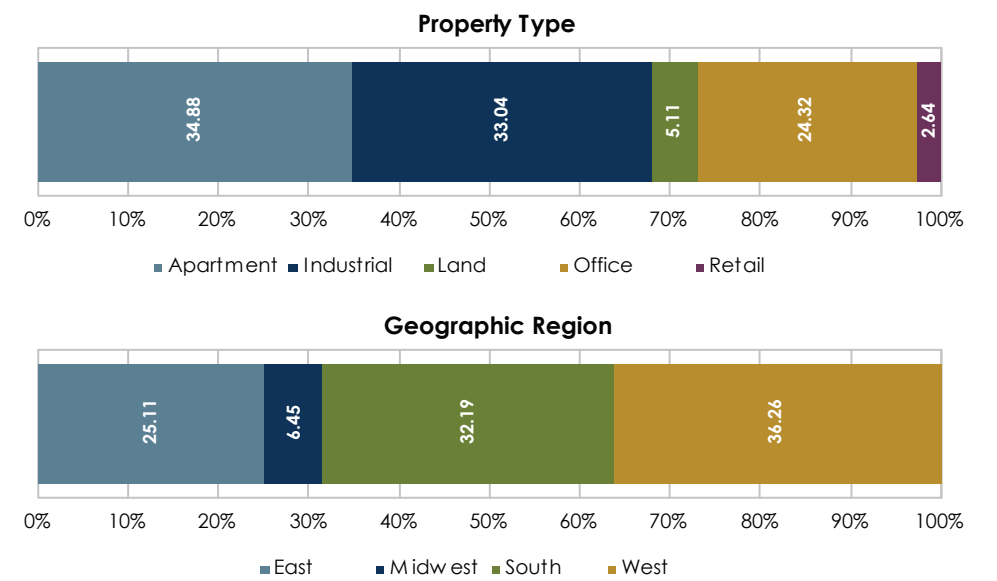
Fund Information

- **Gross Market Value** \$6,606,741,273
- **Net Market Value** \$2,915,663,200
- **Cash Balance of Fund** \$107,264,055
- **Quarter Income Return (%)** 0.14
- **# of Properties** 66
- **# of Participants** 98

Returns by Property Type (%)

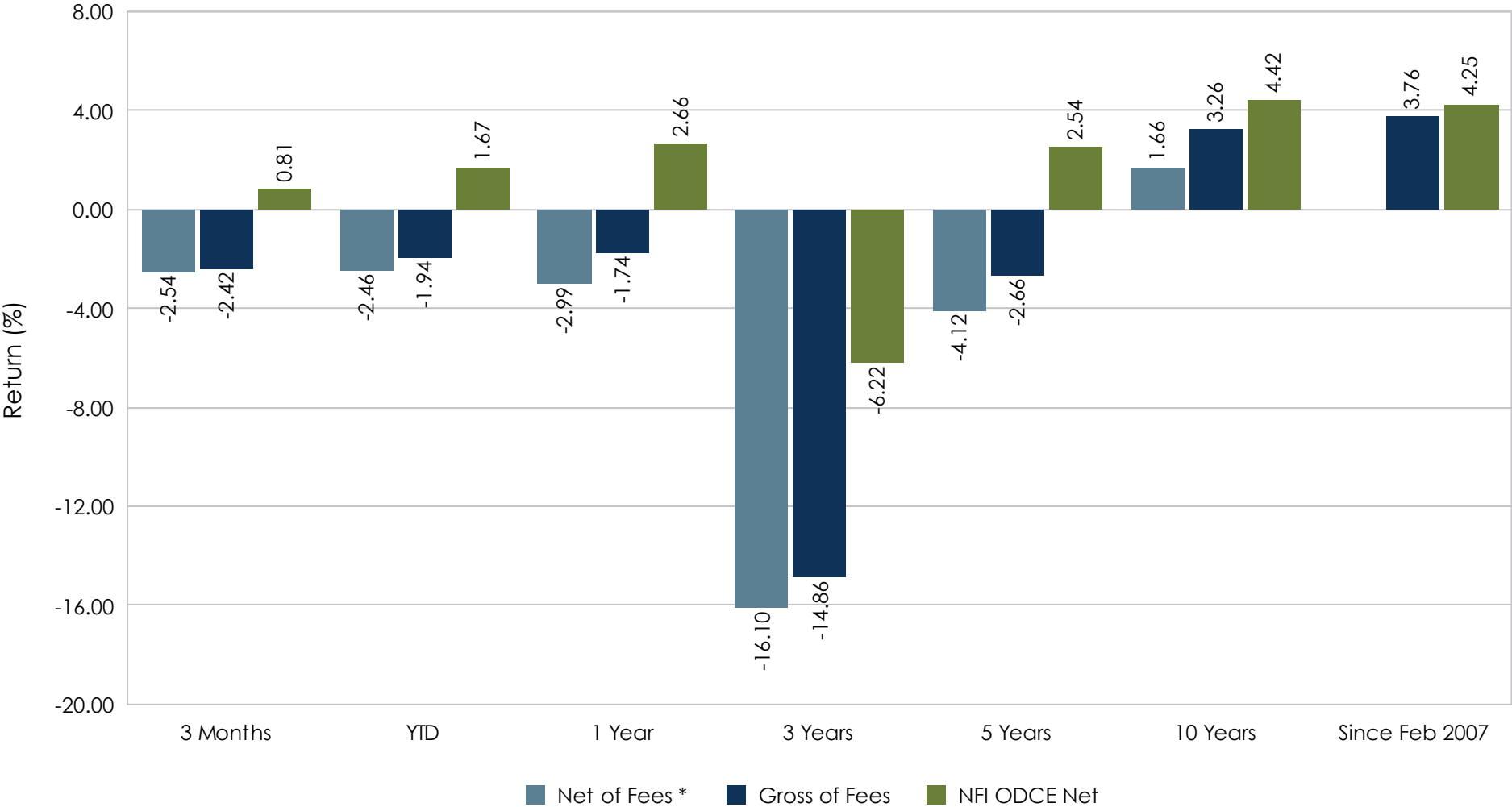


Allocations



JP Morgan Special Situation Property

For the Periods Ending June 30, 2025



* Performance is calculated using net of fee returns.
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JP Morgan Strategic Property

For the Periods Ending June 30, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** May 2007
- **Benchmark** NFI ODCE Net
- **Fees** 100 bps on first \$25M; 95 bps on next \$25M; 85 bps on next \$50M

Performance Goals

- Exceed the total return of the NFI ODCE Net.

Account Information

■ **Ending Market Value** \$29,197,465

Fund Information

■ **Gross Market Value** \$35,220,643,898

■ **Net Market Value** \$25,589,347,303

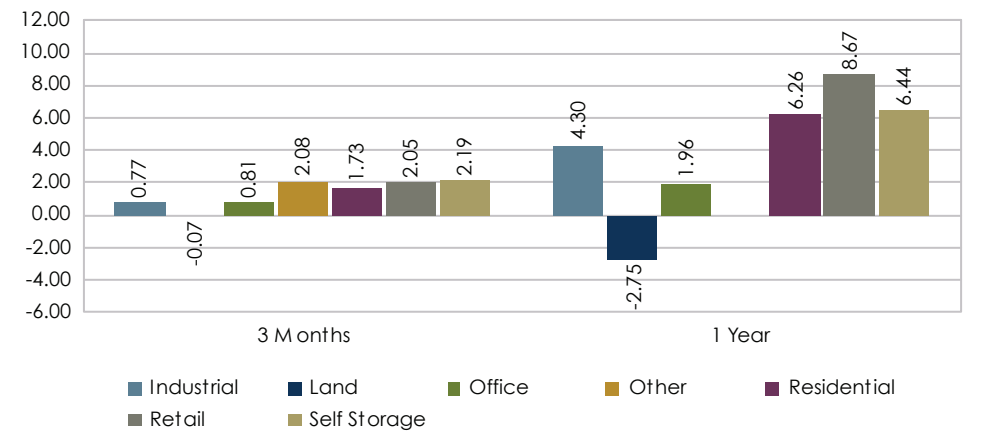
■ **Cash Balance of Fund** \$1,385,822,908

■ **Quarter Income Return (%)** 0.94

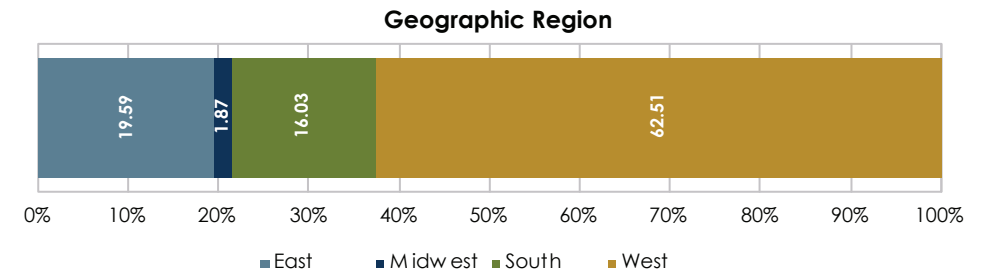
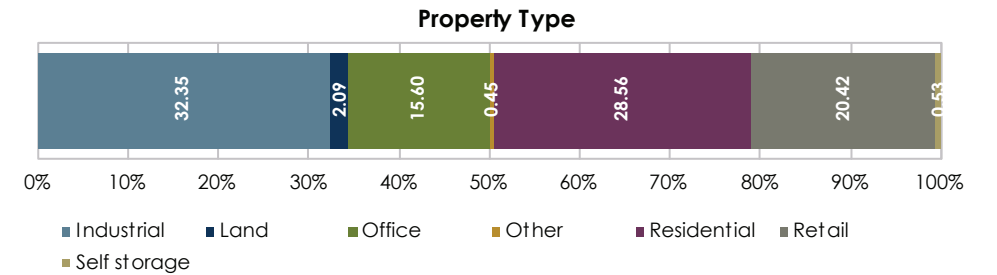
■ **# of Properties** 139

■ **# of Participants** 320

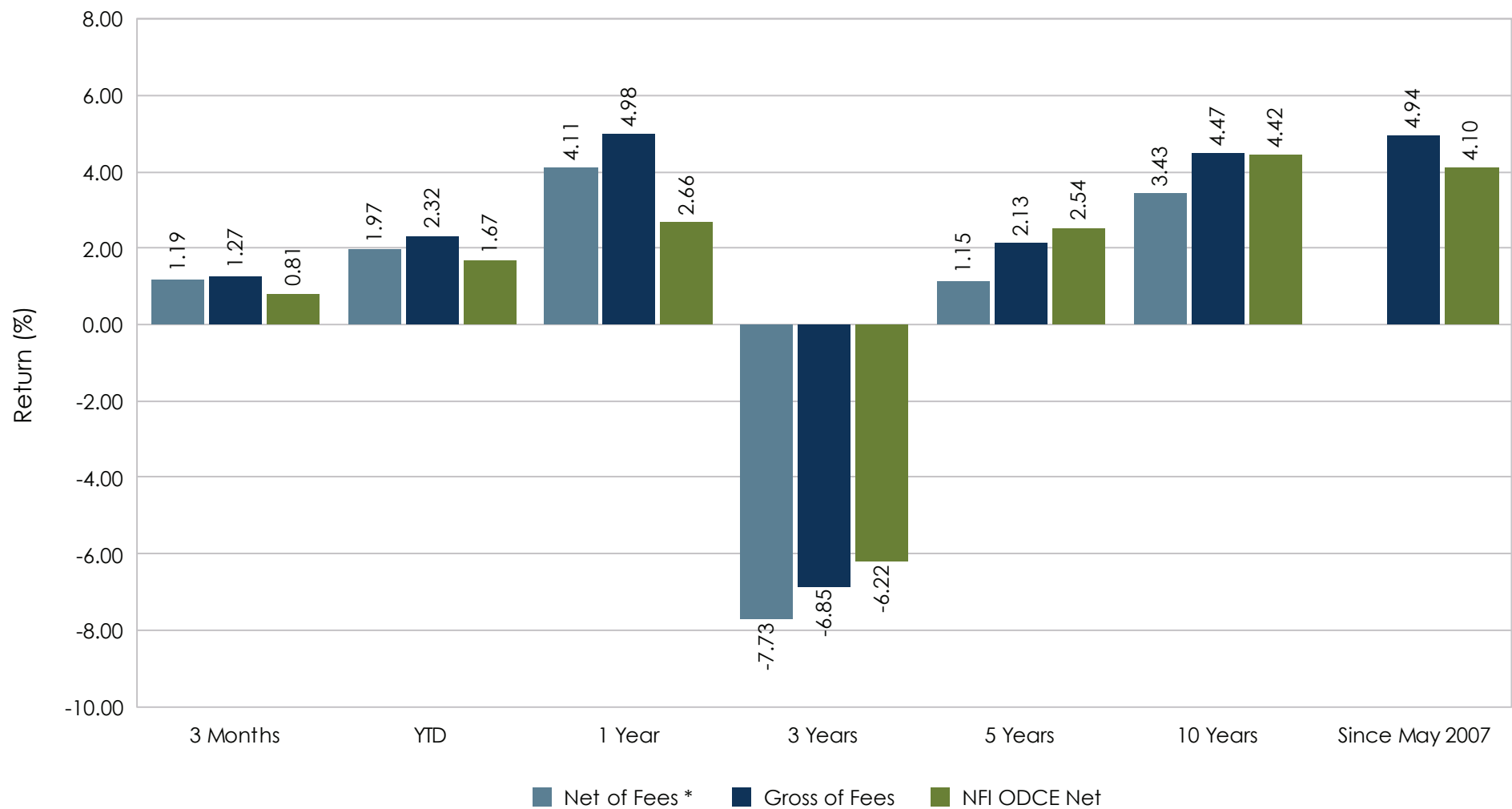
Returns by Property Type (%)



Allocations



JP Morgan Strategic Property
For the Periods Ending June 30, 2025



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

For the Periods Ending June 30, 2025

Account Description

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

Performance Goals

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

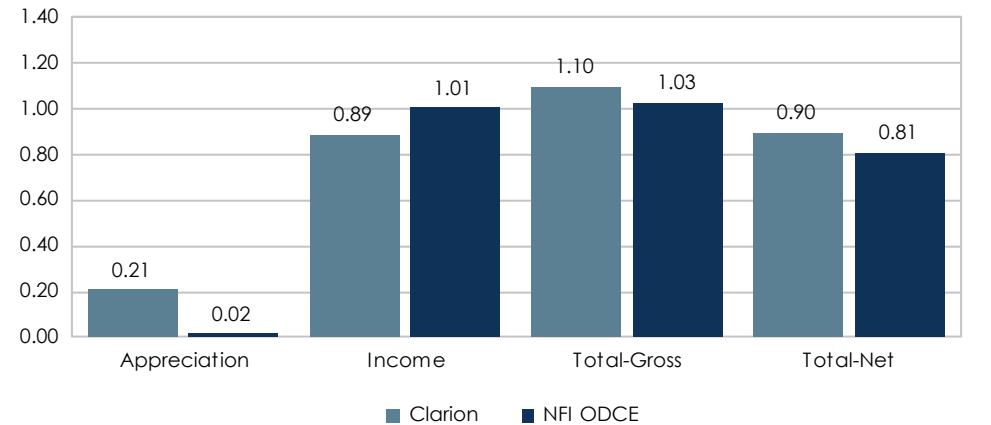
Account Information

- **Ending Market Value** \$28,643,300

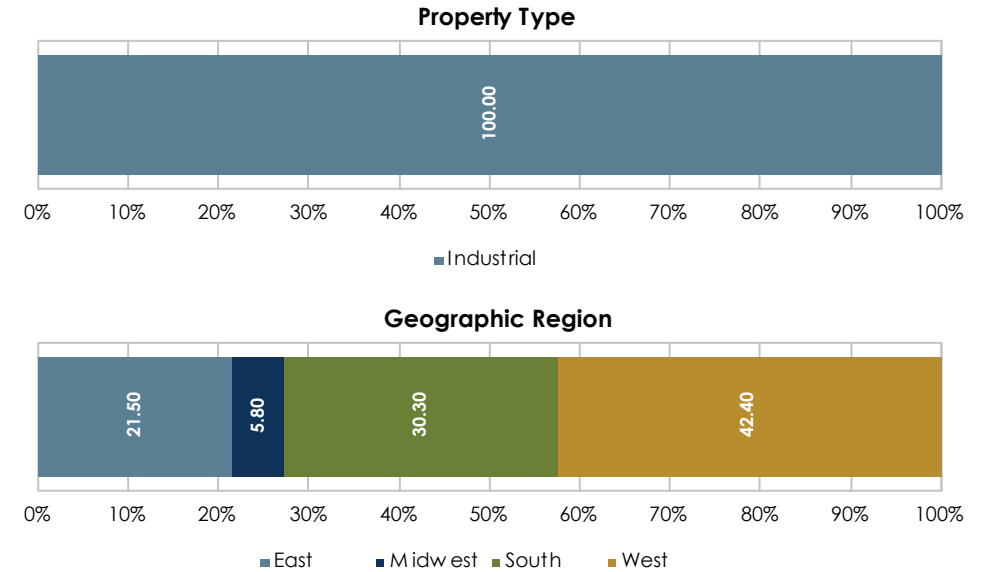
Fund Information

- **Gross Market Value** \$32,307,000,000
- **Net Market Value** \$20,712,000,000
- **Cash Balance of Fund** \$258,456,000
- **# of Properties** 744
- **# of Participants** 343

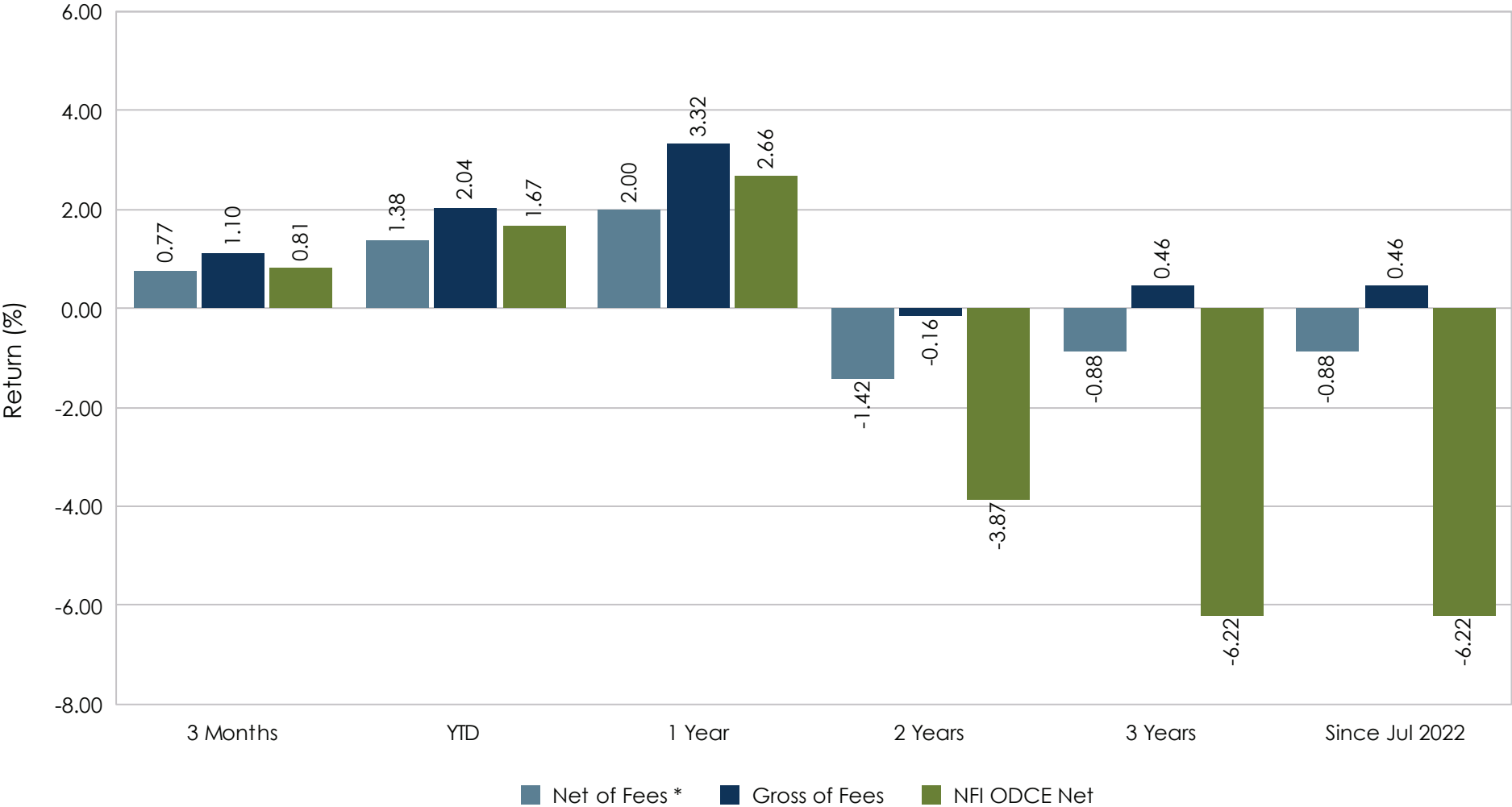
Current Quarter Returns (%)



Allocations



Clarion Lion Industrial Trust
For the Periods Ending June 30, 2025



* Performance is calculated using net of fee returns.
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Morgan Stanley Prime Property

For the Periods Ending June 30, 2025

Account Description

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

Performance Goals

- Exceed the total return of the NFI ODCE Net.

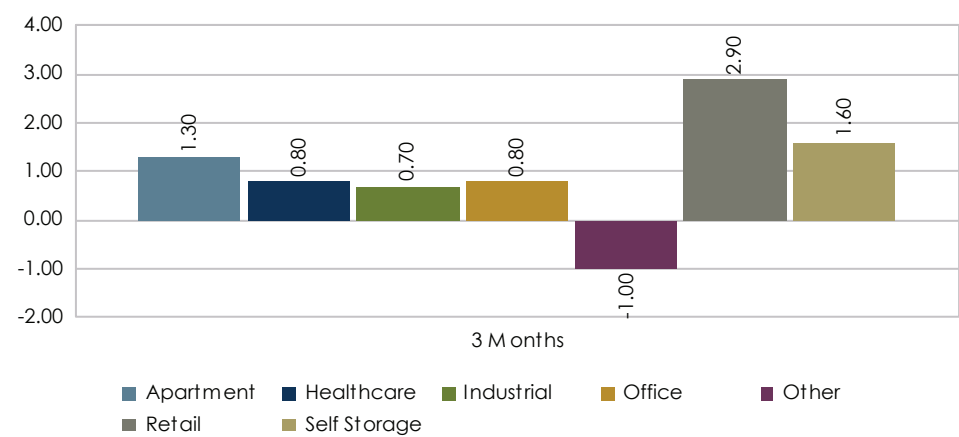
Account Information

■ **Ending Market Value** \$33,352,647

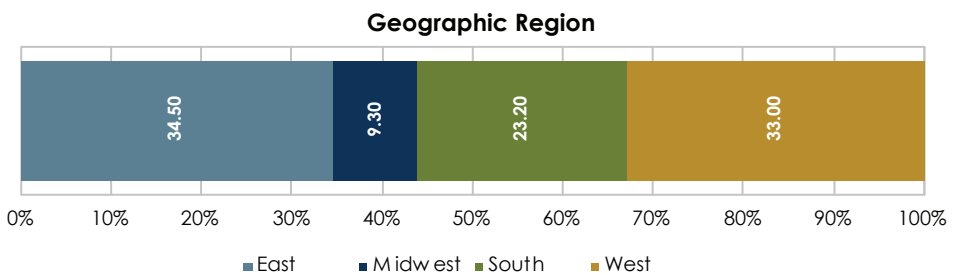
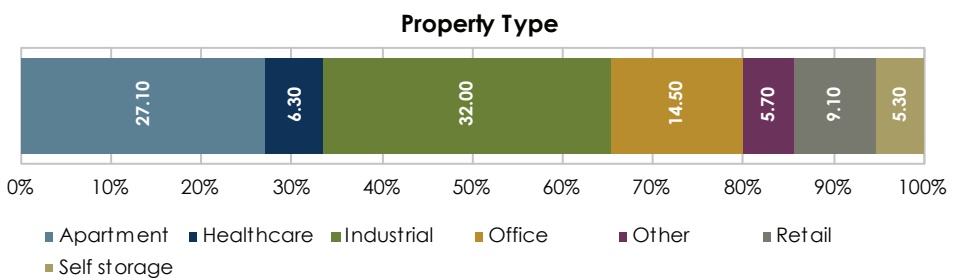
Fund Information

■ **Gross Market Value** \$41,339,000,000
■ **Net Market Value** \$30,460,000,000
■ **Cash Balance of Fund** \$30,460,000
■ **# of Properties** 517
■ **# of Participants** 481

Returns by Property Type (%)

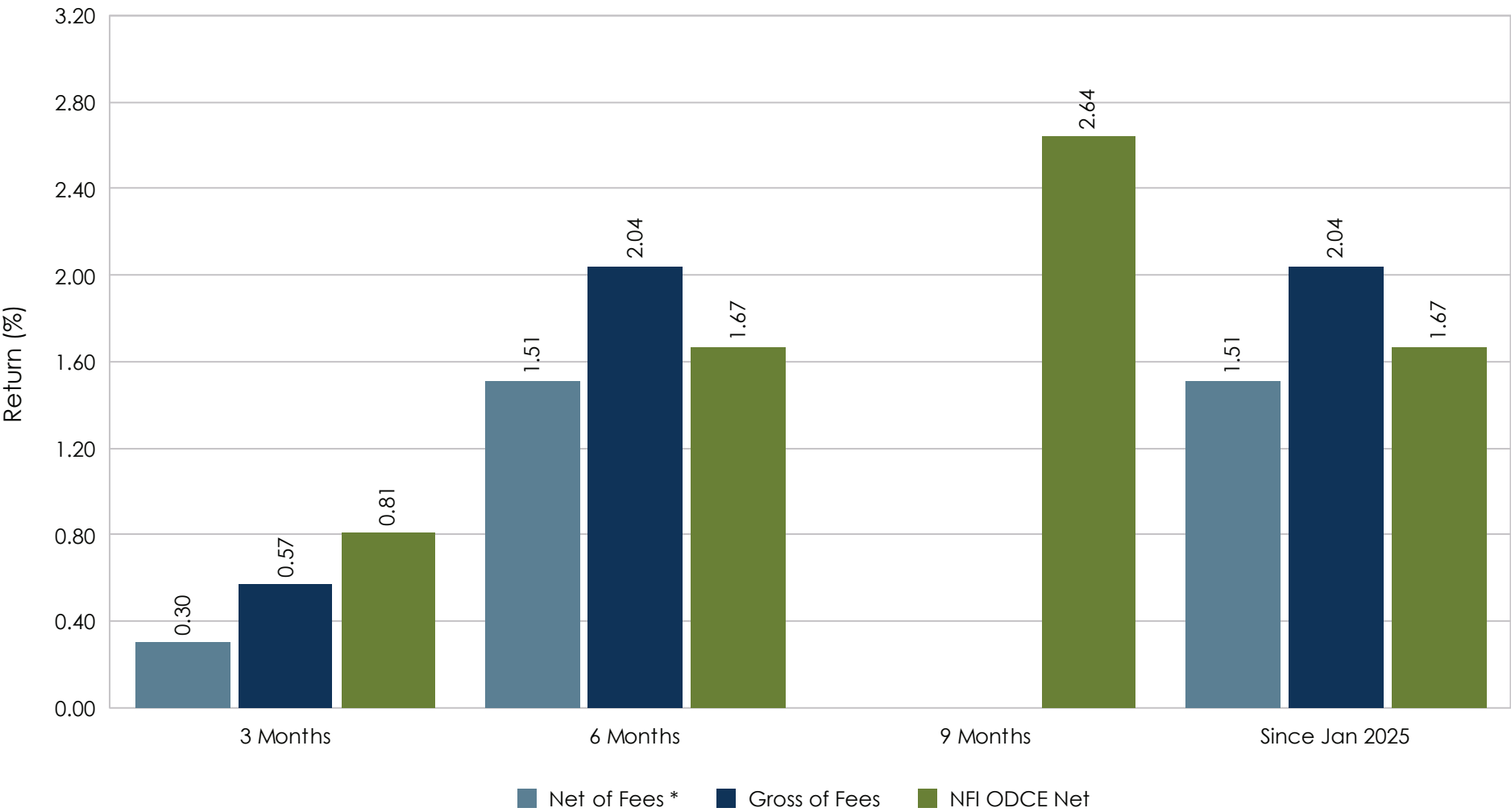


Allocations



Morgan Stanley Prime Property

For the Periods Ending June 30, 2025



* Performance is calculated using net of fee returns.

Defined Contribution Plan Performance

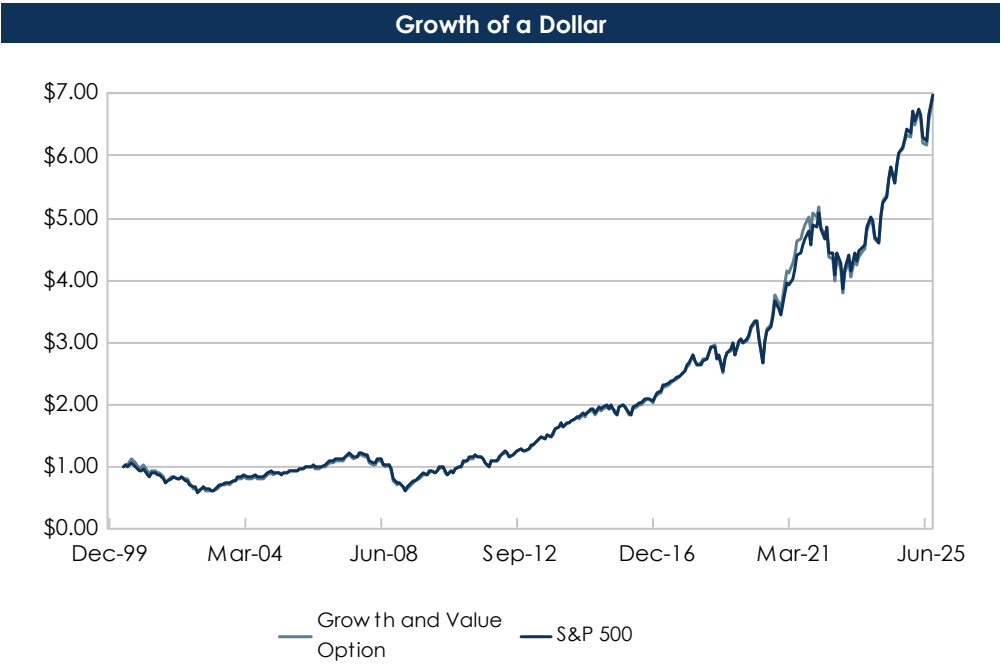
Growth and Value Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	30,019	100.00
Vanguard Total Stock	14,972	49.87
T. Rowe Price	7,833	26.09
Vanguard Windsor II	7,214	24.03

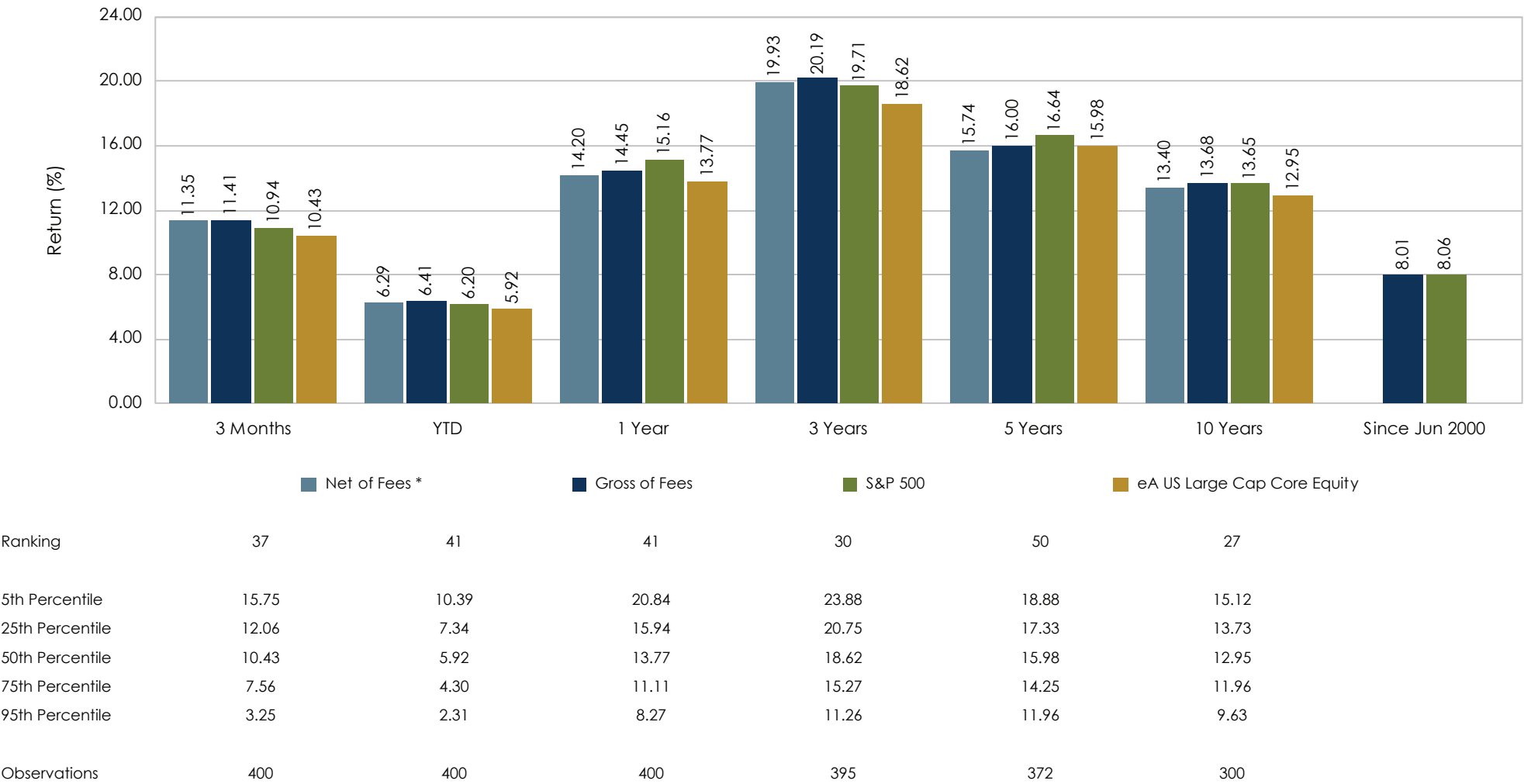
Portfolio Information
<ul style="list-style-type: none">Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.Performance goals 1)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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	27,458	29,548
Net Additions	-519	-1,335
Return on Investment	3,080	1,806
Ending Market Value	30,019	30,019



Growth and Value Option

For the Periods Ending June 30, 2025



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

Vanguard Windsor II

For the Periods Ending June 30, 2025

Account Description

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

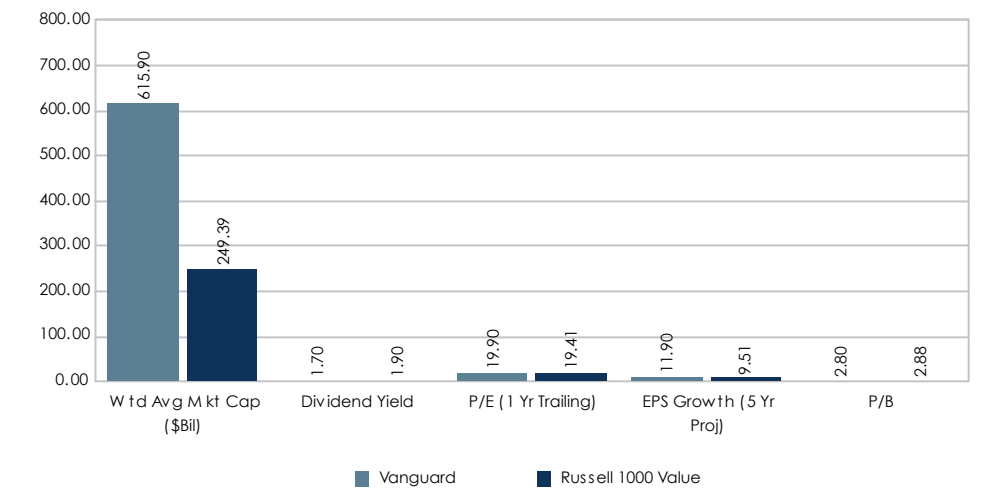
Performance Goals

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

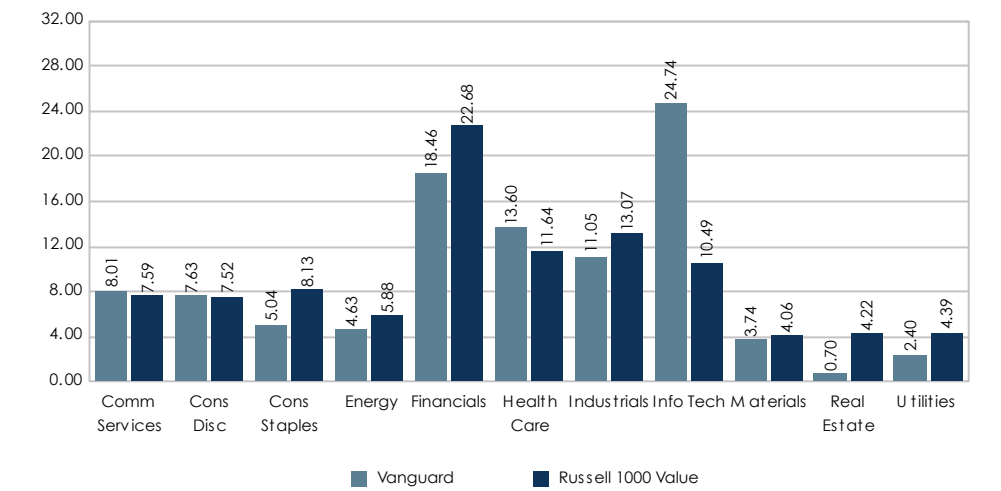
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	7,171	7,109
Net Additions	-421	-323
Return on Investment	464	428
Ending Market Value	7,214	7,214

Characteristics



Sector Allocation

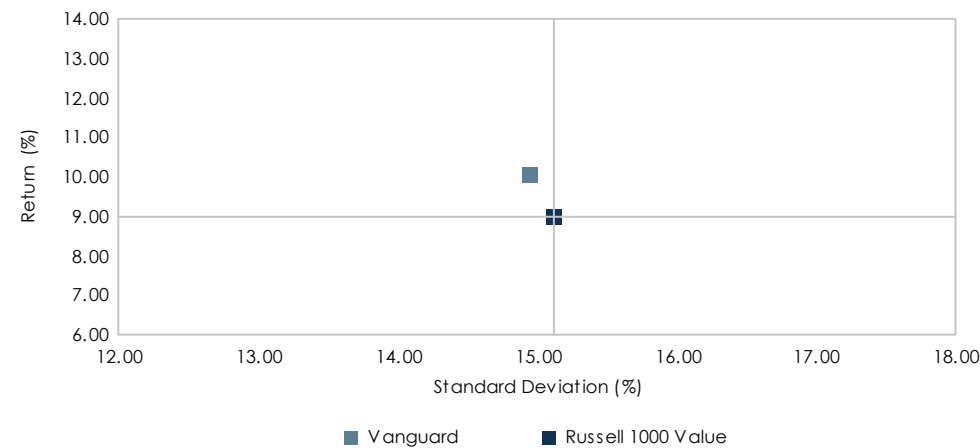


Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending June 30, 2025

Risk / Return Since Jun 2003



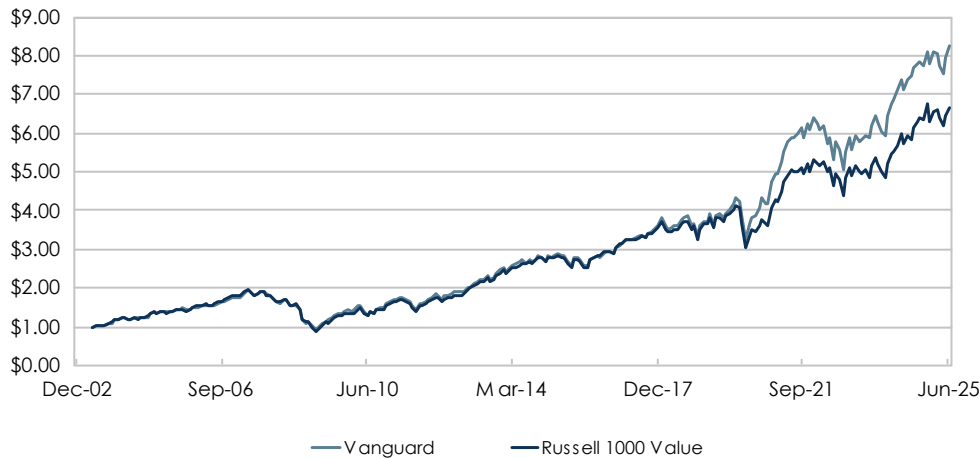
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.03	8.96
Standard Deviation (%)	14.95	15.11
Sharpe Ratio	0.56	0.49

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.26
Alpha (%)	1.25
Tracking Error (%)	2.93
Batting Average (%)	55.09
Up Capture (%)	99.17
Down Capture (%)	94.26

Growth of a Dollar Since Jun 2003

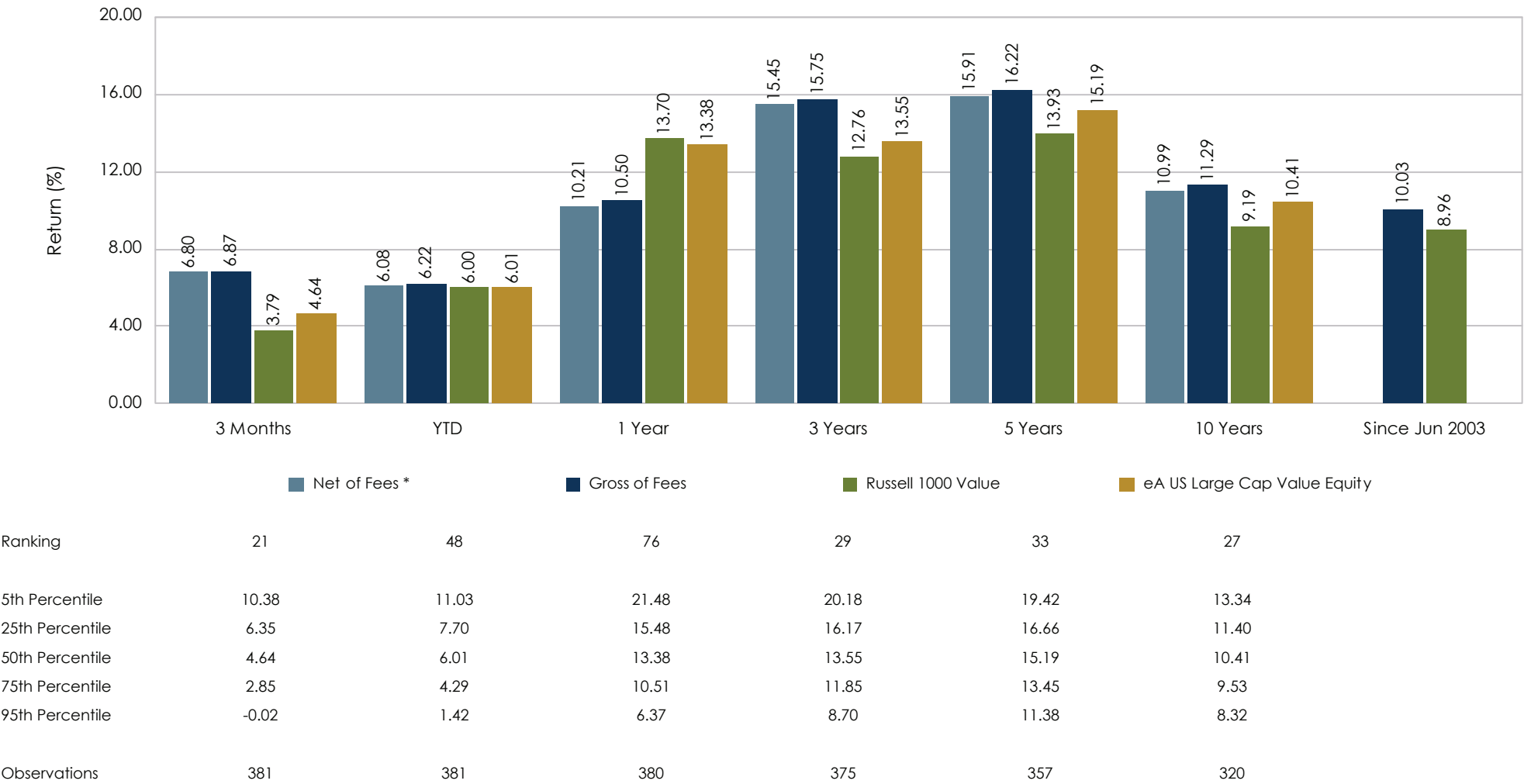


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	265	265
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	174	168
Number of Negative Months	91	97
% of Positive Months	65.66	63.40

Vanguard Windsor II

For the Periods Ending June 30, 2025



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

Vanguard Total Stock

For the Periods Ending June 30, 2025

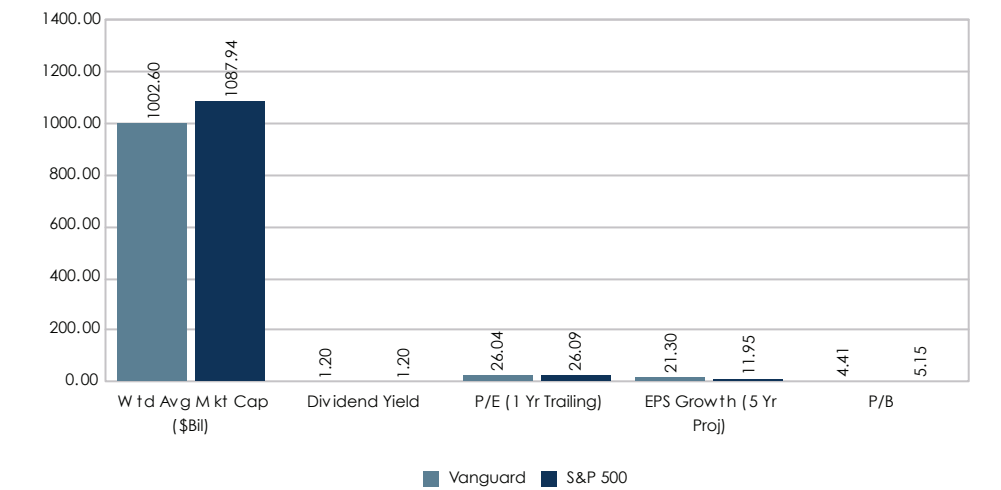
Account Description

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

Performance Goals

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

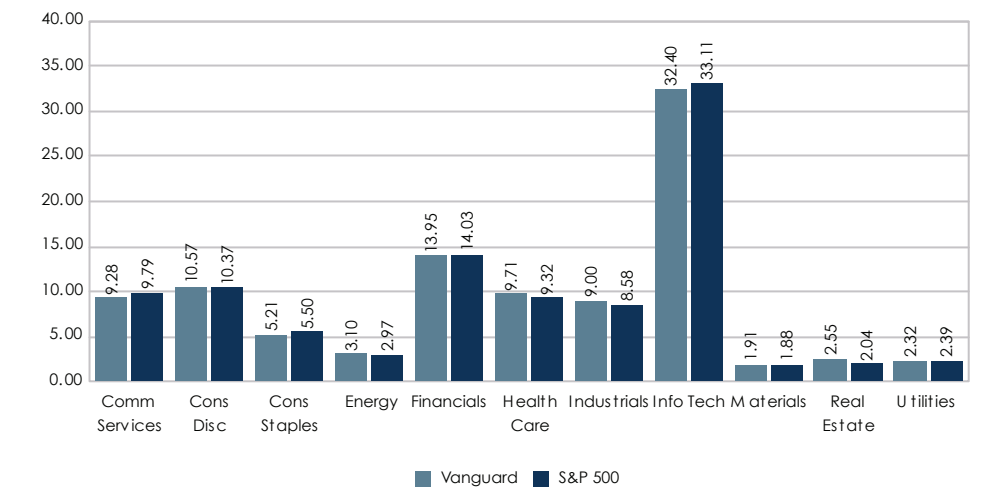
Characteristics



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	13,690	14,851
Net Additions	-204	-679
Return on Investment	1,486	800
Ending Market Value	14,972	14,972

Sector Allocation

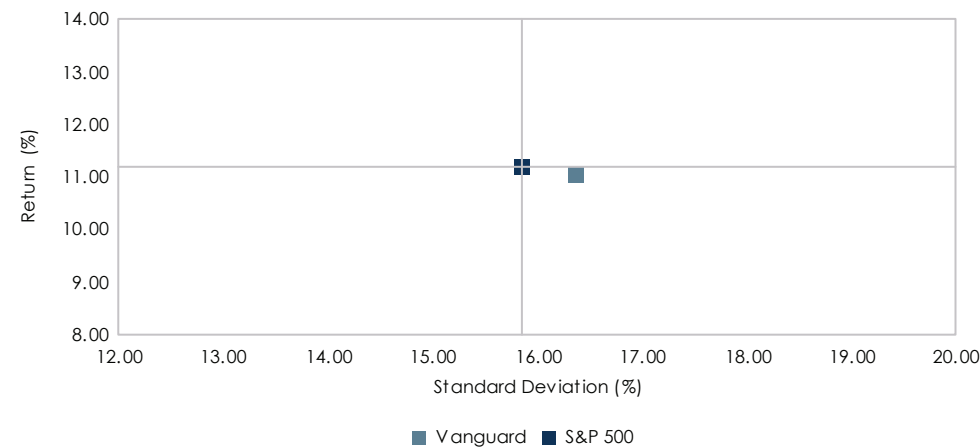


Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending June 30, 2025

Risk / Return Since Feb 2008



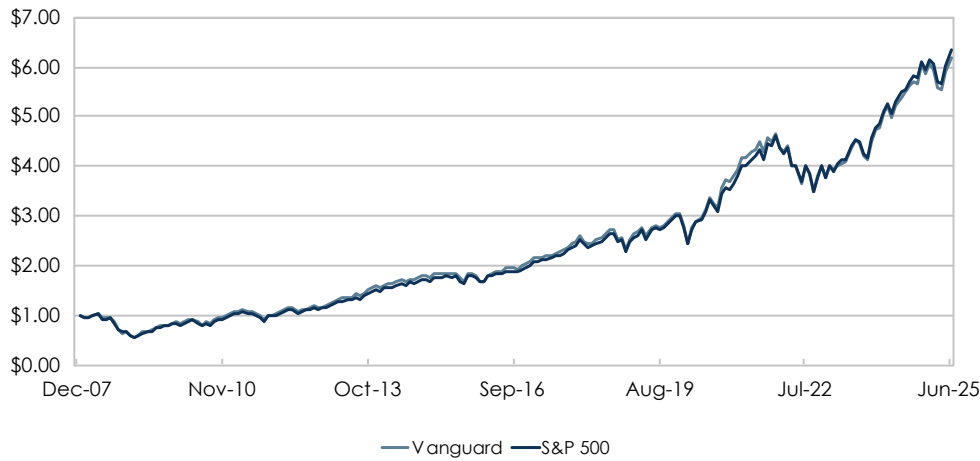
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	11.04	11.17
Standard Deviation (%)	16.38	15.85
Sharpe Ratio	0.60	0.63

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.34
Alpha (%)	-0.38
Tracking Error (%)	1.41
Batting Average (%)	49.76
Up Capture (%)	102.22
Down Capture (%)	102.78

Growth of a Dollar Since Feb 2008

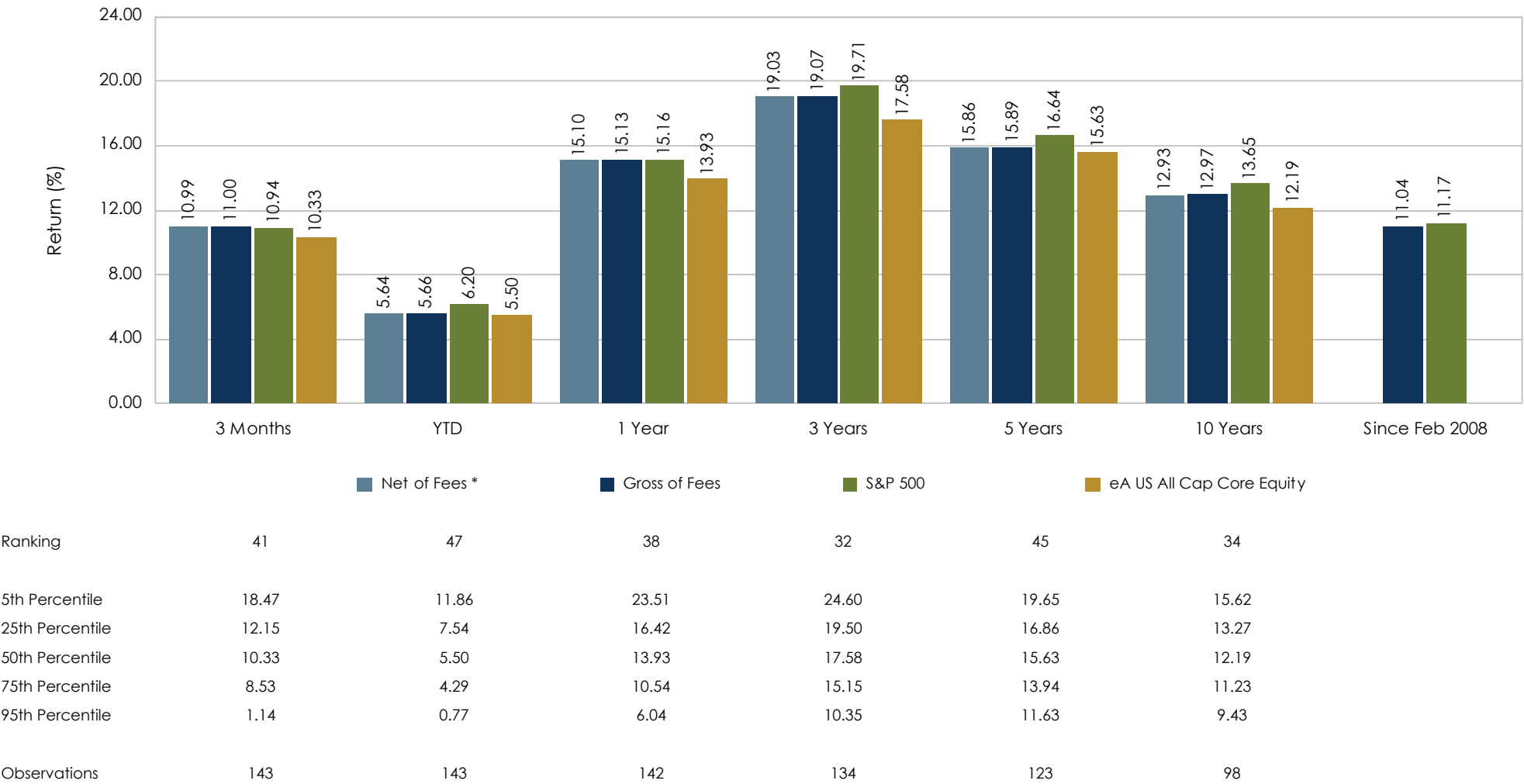


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	209	209
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	139	140
Number of Negative Months	70	69
% of Positive Months	66.51	66.99

Vanguard Total Stock

For the Periods Ending June 30, 2025



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

T. Rowe Price

For the Periods Ending June 30, 2025

Account Description

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

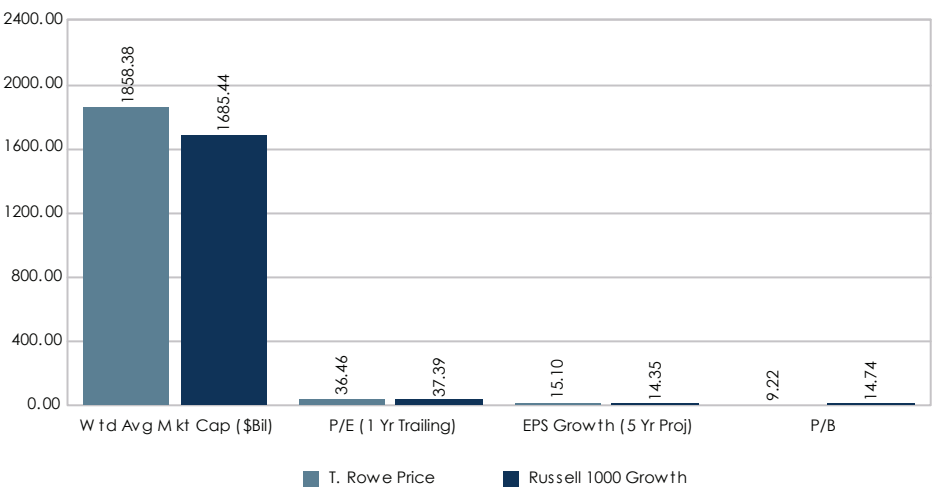
Performance Goals

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

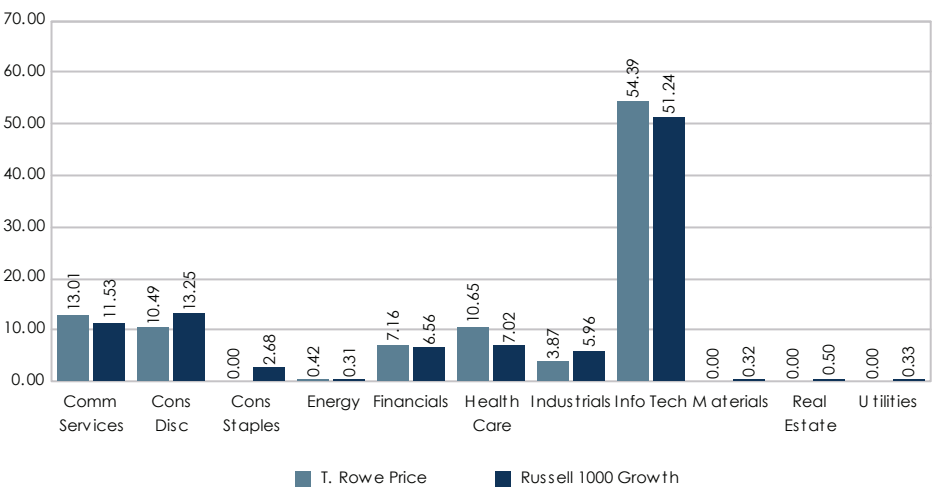
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	6,597	7,588
Net Additions	106	-333
Return on Investment	1,130	578
Ending Market Value	7,833	7,833

Characteristics



Sector Allocation

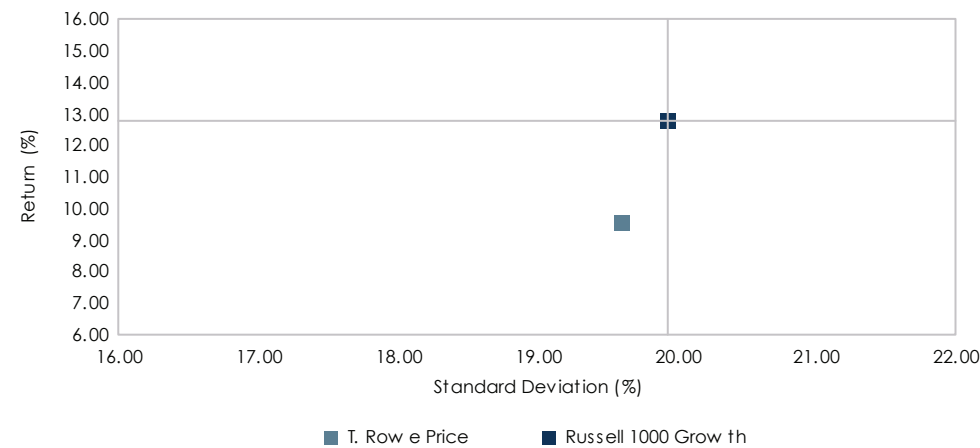


Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending June 30, 2025

Risk / Return Since Jul 2021



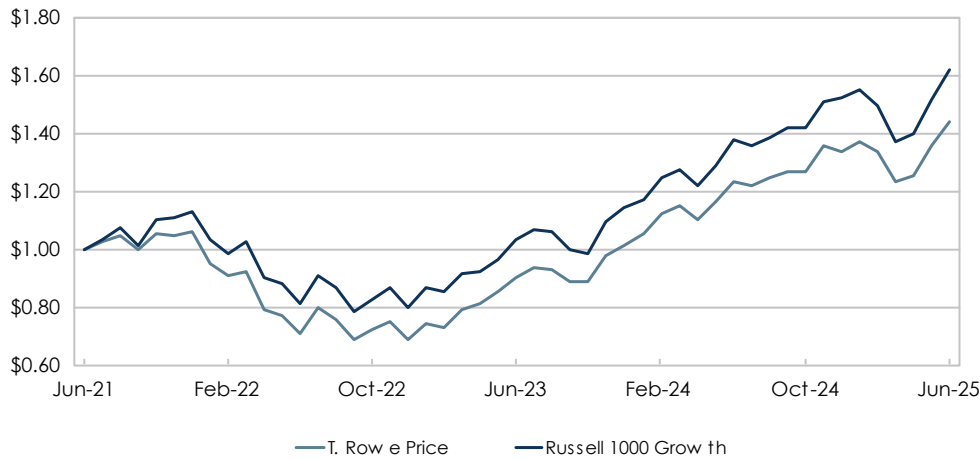
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	9.55	12.74
Standard Deviation (%)	19.60	19.94
Sharpe Ratio	0.31	0.46

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.64
Alpha (%)	-2.45
Tracking Error (%)	3.65
Batting Average (%)	45.83
Up Capture (%)	88.09
Down Capture (%)	98.65

Growth of a Dollar Since Jul 2021

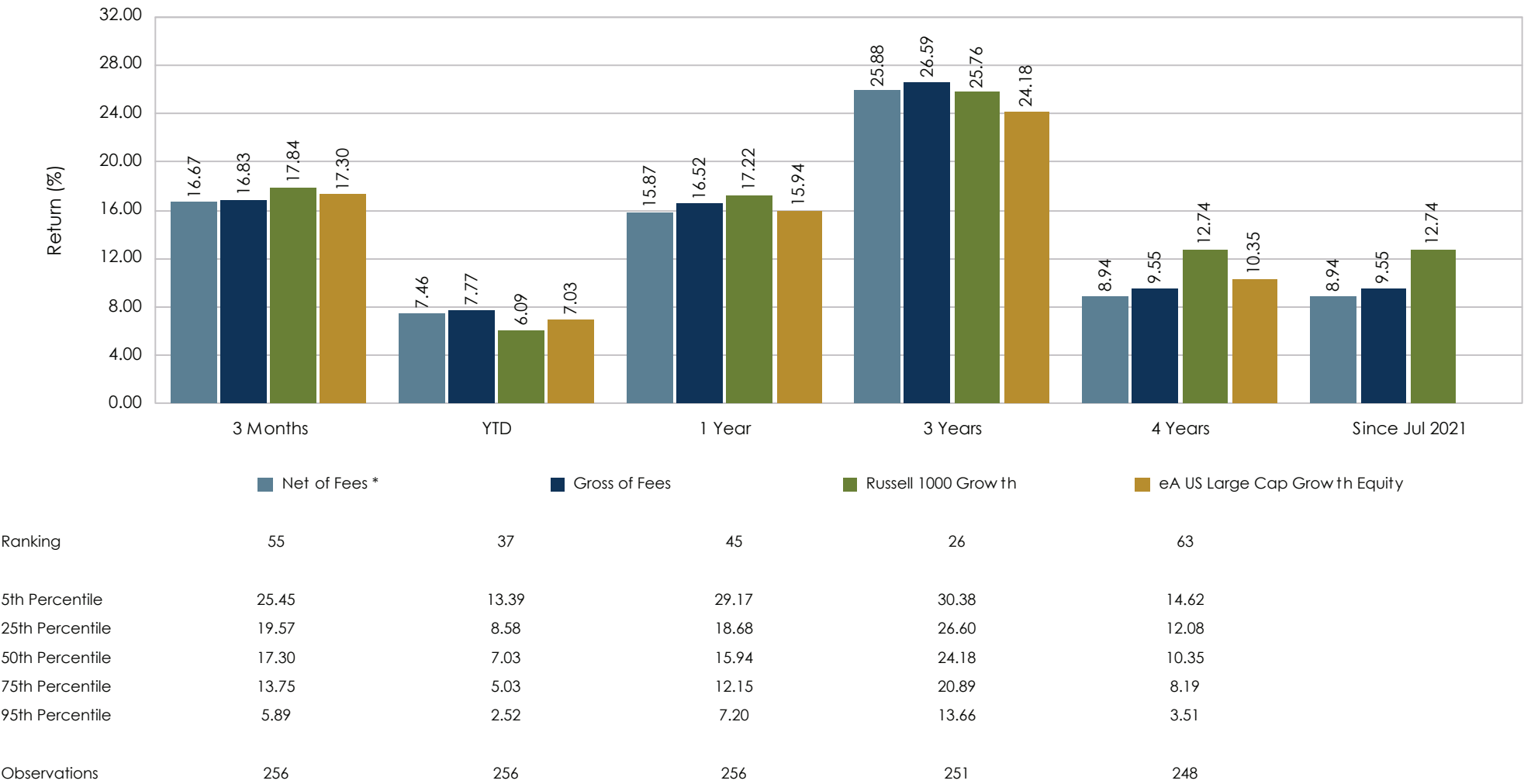


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	48	48
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	30	30
Number of Negative Months	18	18
% of Positive Months	62.50	62.50

T. Rowe Price

For the Periods Ending June 30, 2025



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

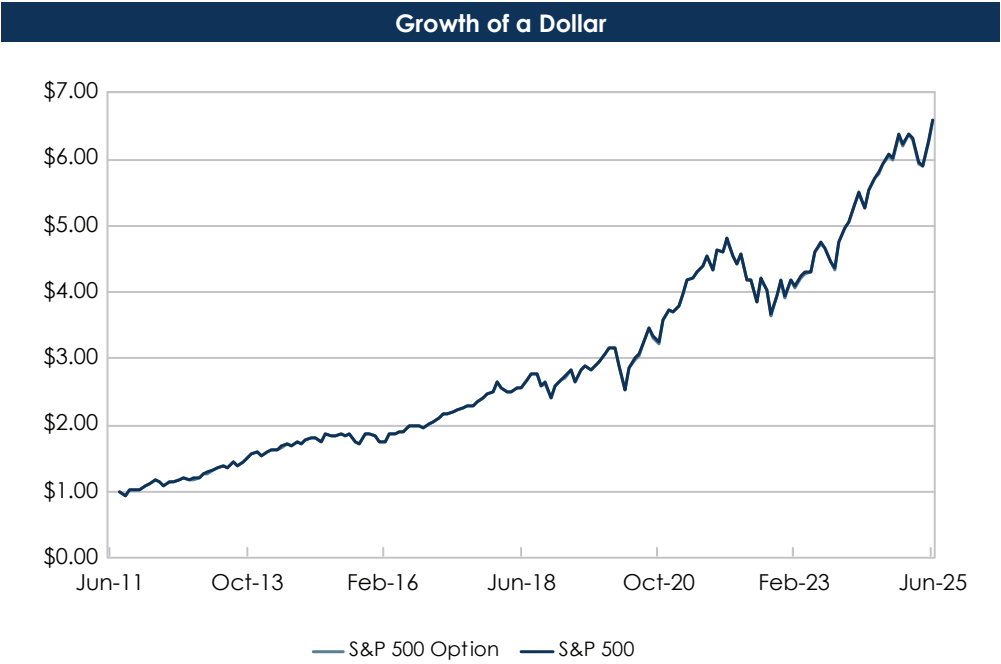
S&P 500 Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	50,437	100.00
SSGA S&P 500 Non Lending	50,437	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	44,602	47,536
Net Additions	991	51
Return on Investment	4,844	2,850
Ending Market Value	50,437	50,437



SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2025

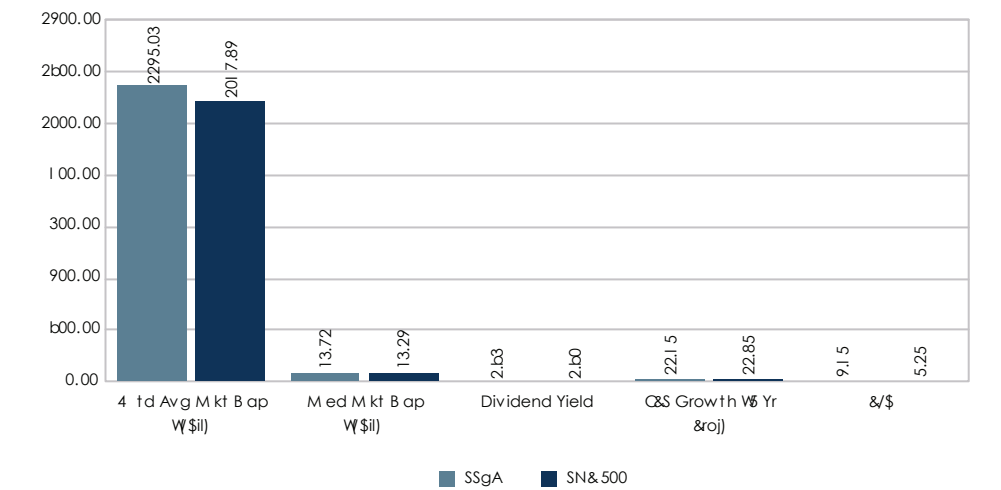
Account Description

- **Strategy** US Large B ap CEuitq
- **Vehicle** y on-Mutual B ommingled
- **Benchmark** SN& 500
- **Performance Inception Date** FePruarqb20
- **Fees** 1 Pps

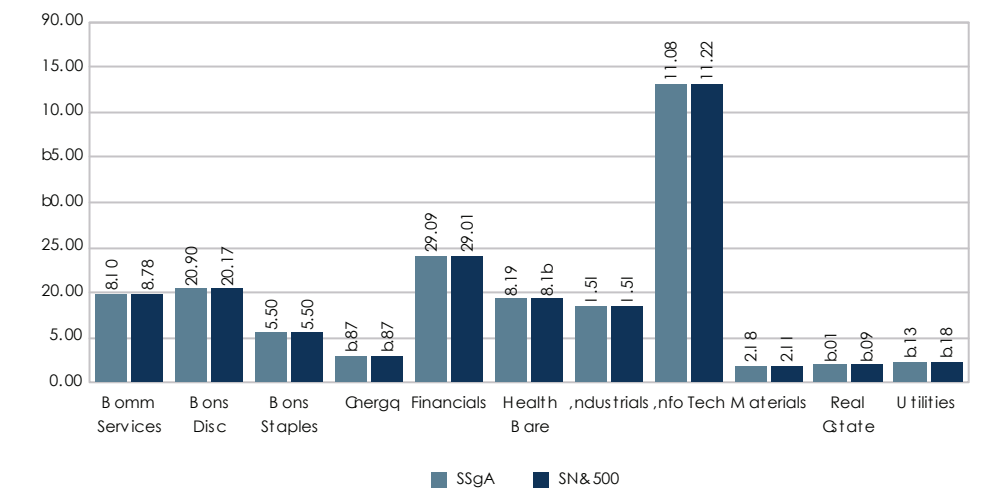
Performance Goals

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

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

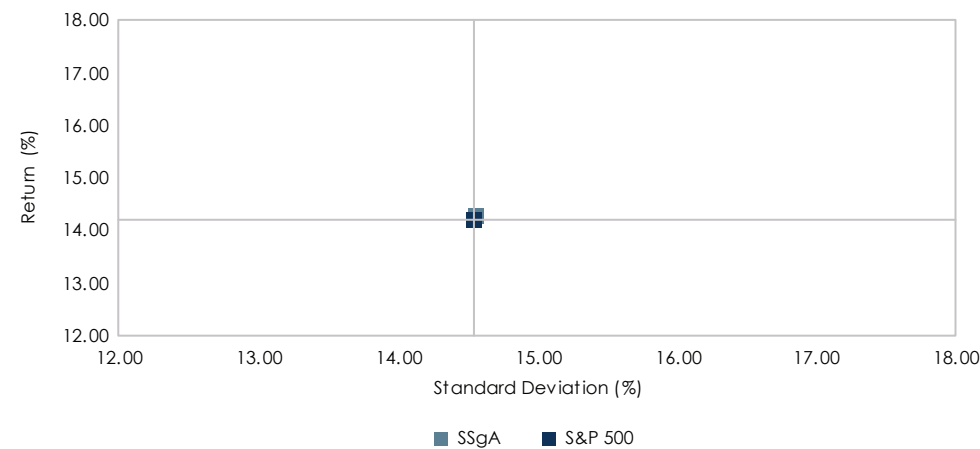
	3 Months	YTD
Beginning Market Value	44,602	47,536
y et Additions	882	52
Return on ,nvestment	96.99	64.50
Ending Market Value	50,437	50,437

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

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2025

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.27	14.20
Standard Deviation (%)	14.56	14.55
Sharpe Ratio	0.89	0.89

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.06
Tracking Error (%)	0.11
Batting Average (%)	51.35
Up Capture (%)	100.23
Down Capture (%)	99.95

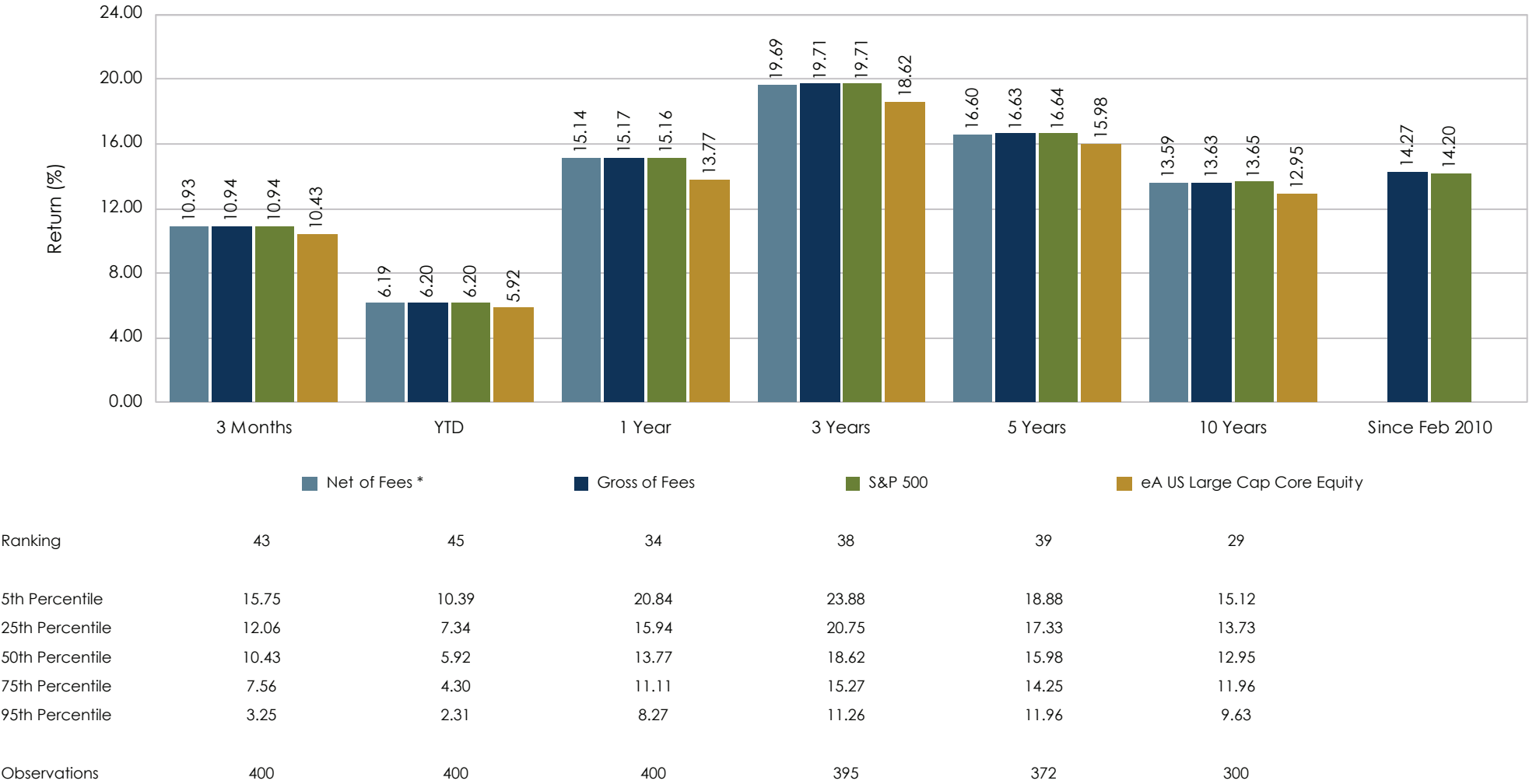
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	185	185
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	127	127
Number of Negative Months	58	58
% of Positive Months	68.65	68.65

SSGA S&P 500 Non Lending
For the Periods Ending June 30, 2025



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

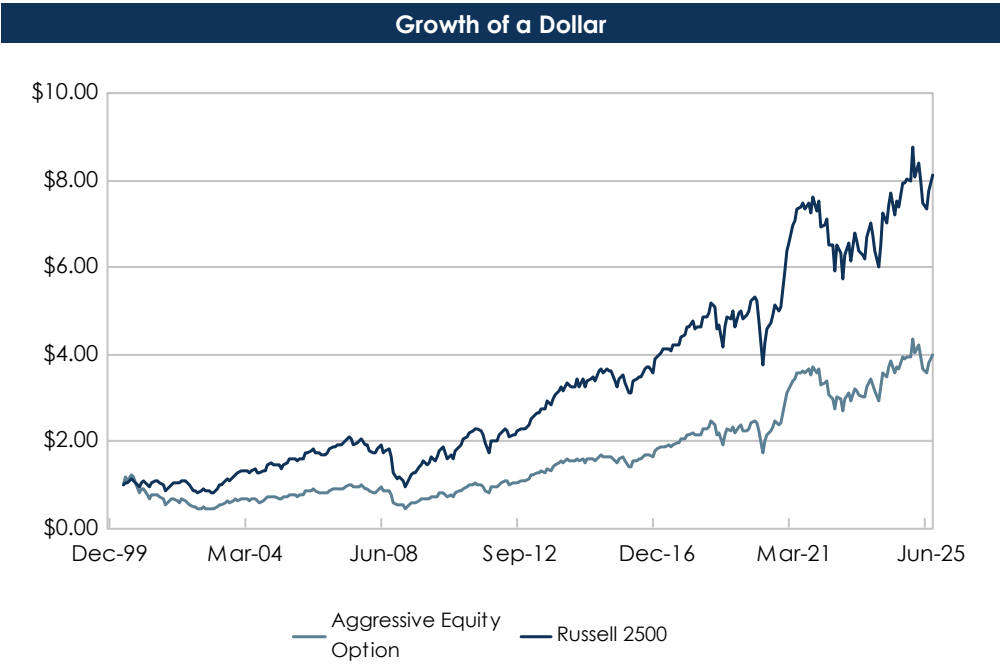
Aggressive Equity Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	18,115	100.00
SSgA Russell Small Cap Completeness	9,408	51.93
William Blair SMid Growth	4,425	24.43
Integrity Small Cap Value	4,282	23.64

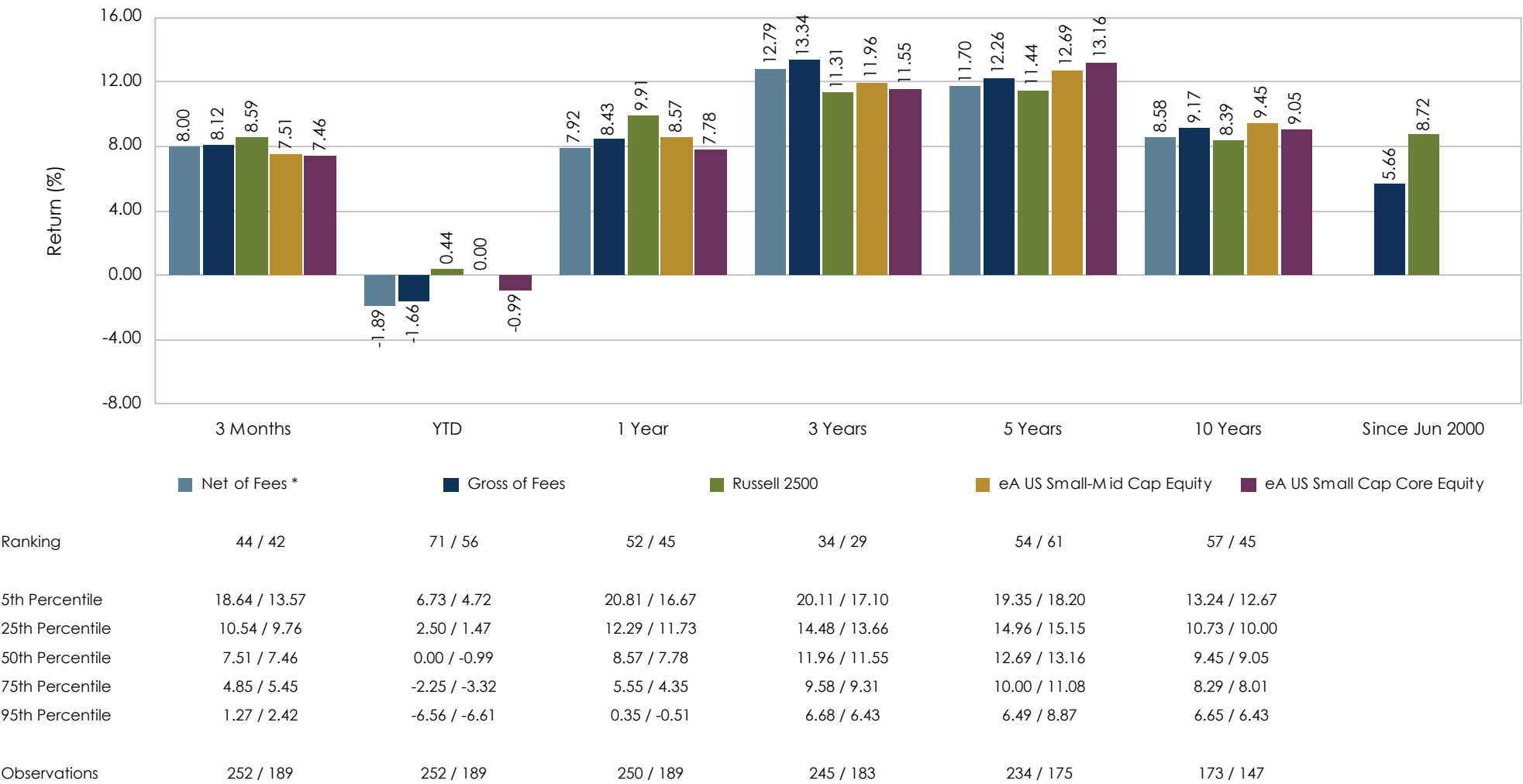
Portfolio Information
<ul style="list-style-type: none">Small to Mid Cap Equity OptionThis option includes a combination of portfolios focused in the small and mid cap asset classes.Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	17,209	19,332
Net Additions	-443	-832
Return on Investment	1,349	-385
Ending Market Value	18,115	18,115



Aggressive Equity Option

For the Periods Ending June 30, 2025



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

Integrity Small Cap Value

For the Periods Ending June 30, 2025

Account Description

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

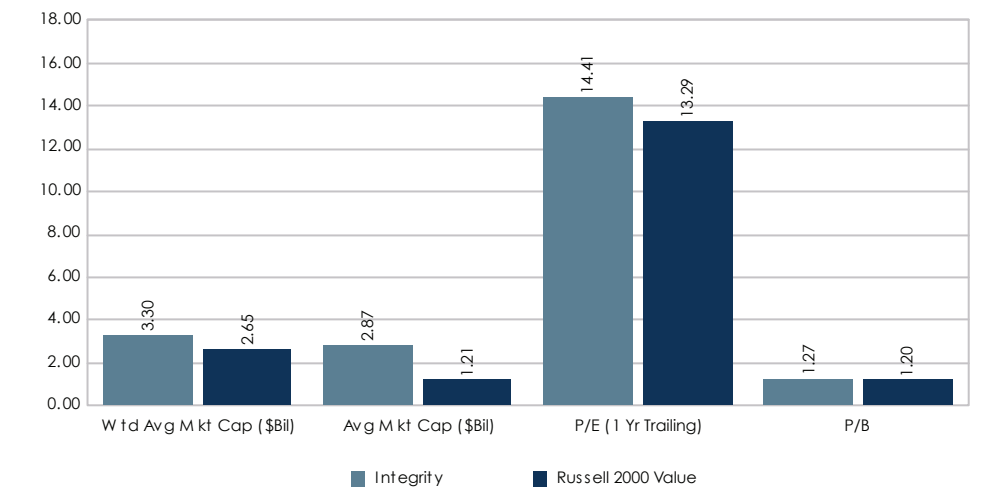
Performance Goals

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

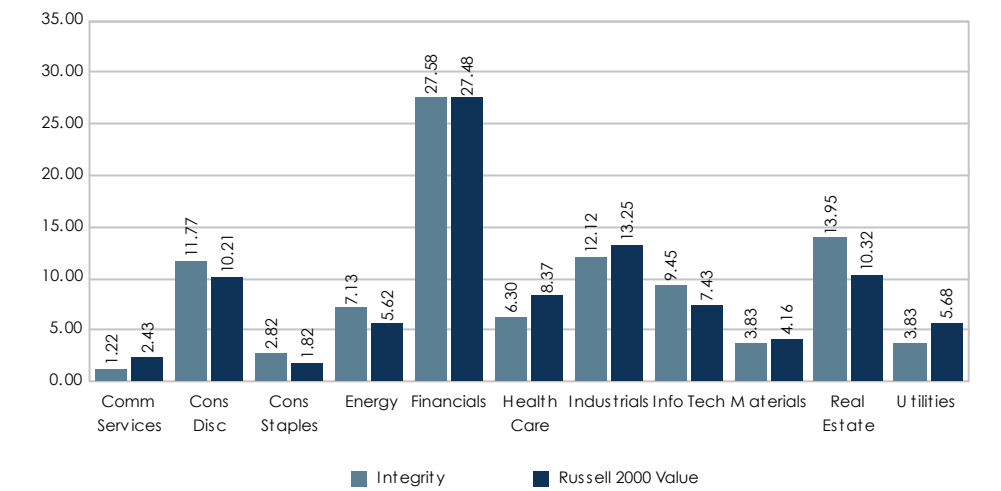
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,352	4,672
Net Additions	-146	-66
Return on Investment	75	-324
Ending Market Value	4,282	4,282

Characteristics



Sector Allocation

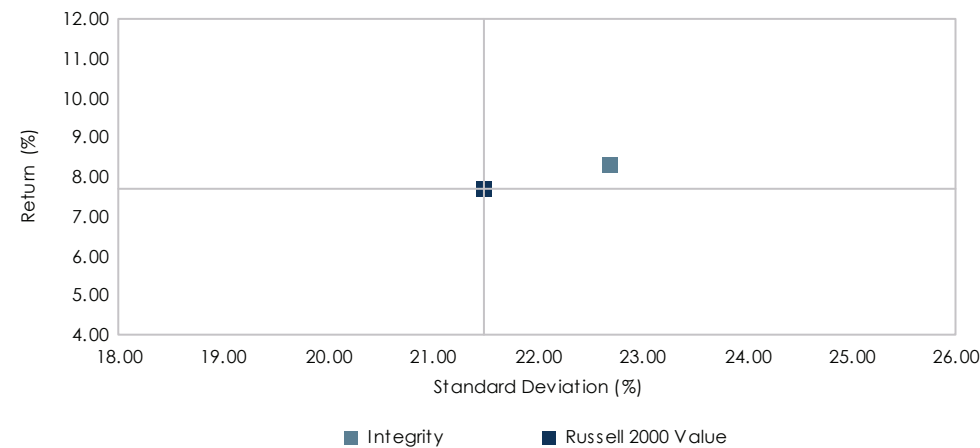


Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending June 30, 2025

Risk / Return Since Sep 2015



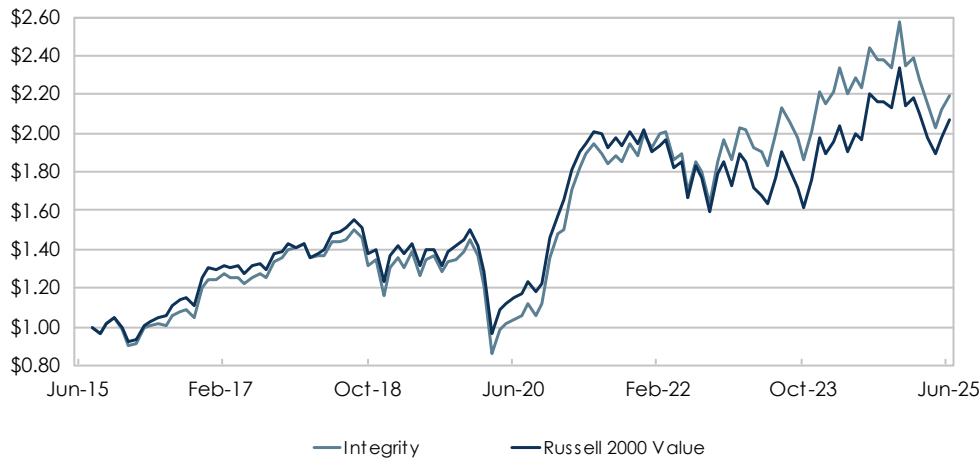
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	8.31	7.69
Standard Deviation (%)	22.69	21.49
Sharpe Ratio	0.28	0.27

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	96.09
Alpha (%)	0.54
Tracking Error (%)	4.55
Batting Average (%)	50.85
Up Capture (%)	102.72
Down Capture (%)	100.30

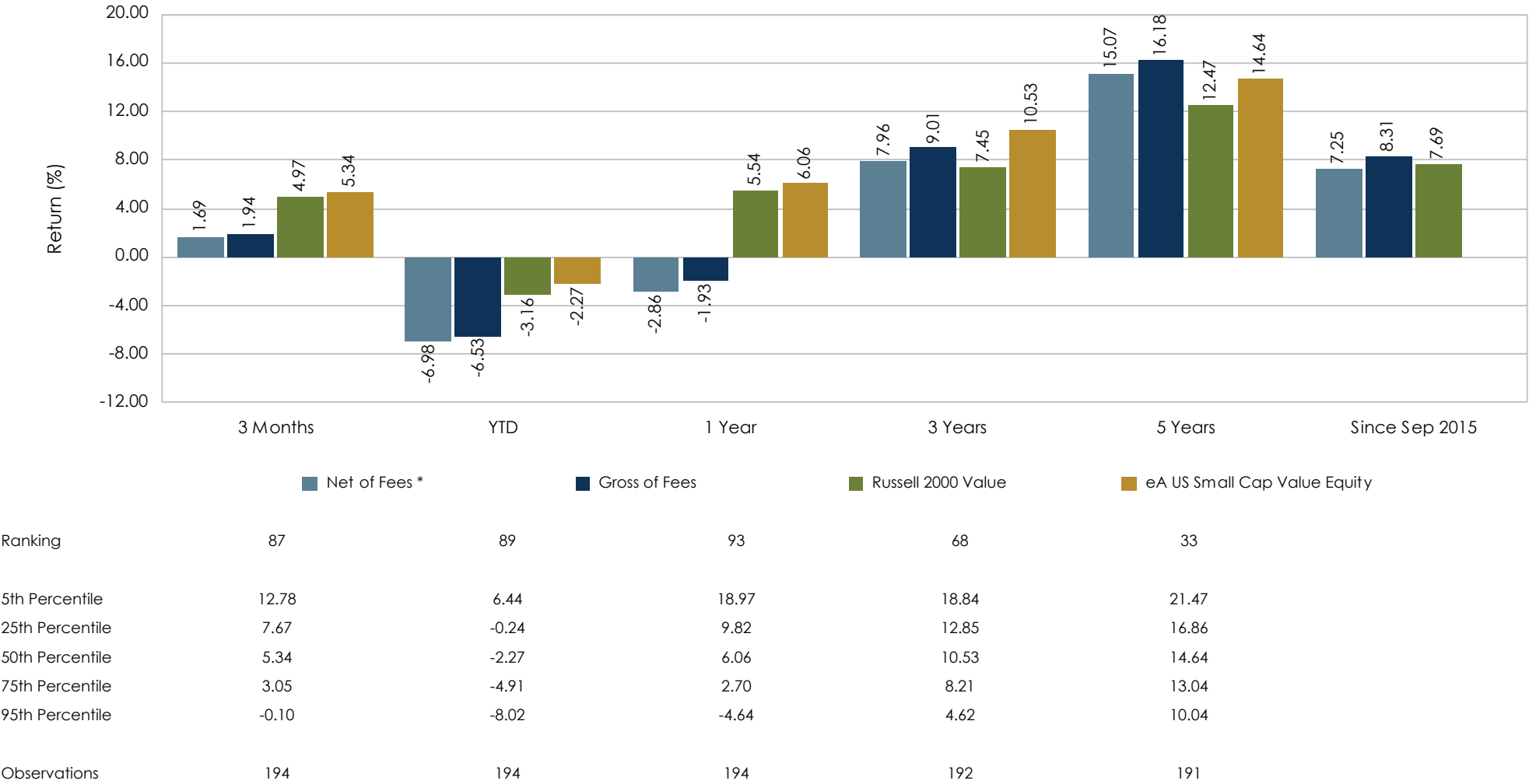
Growth of a Dollar Since Sep 2015



Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	118	118
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	71	72
Number of Negative Months	47	46
% of Positive Months	60.17	61.02

Integrity Small Cap Value
For the Periods Ending June 30, 2025



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

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2025

Account Description

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

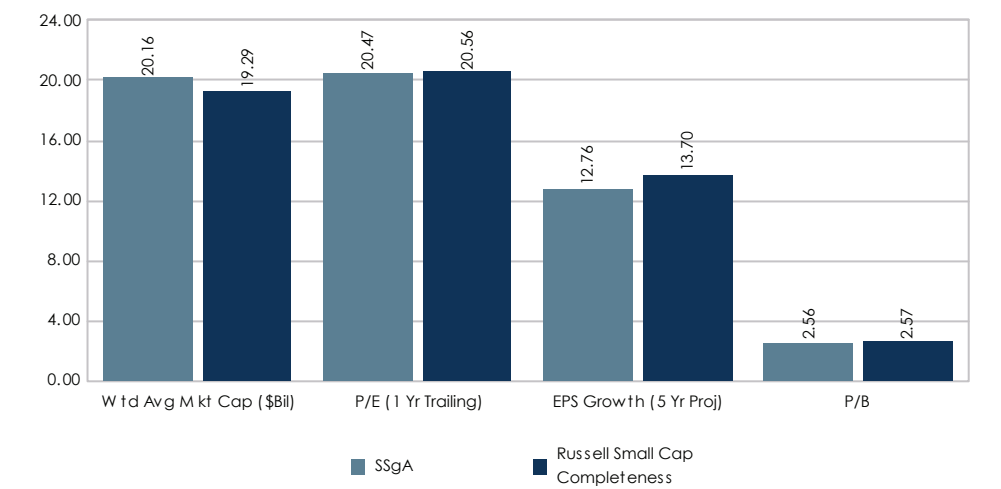
Performance Goals

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

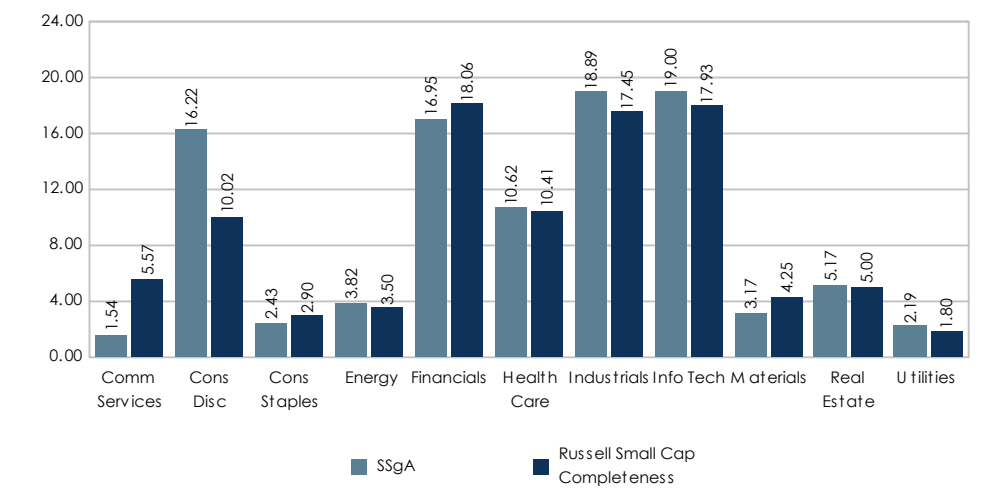
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	8,662	9,867
Net Additions	-280	-689
Return on Investment	1,026	230
Ending Market Value	9,408	9,408

Characteristics



Sector Allocation

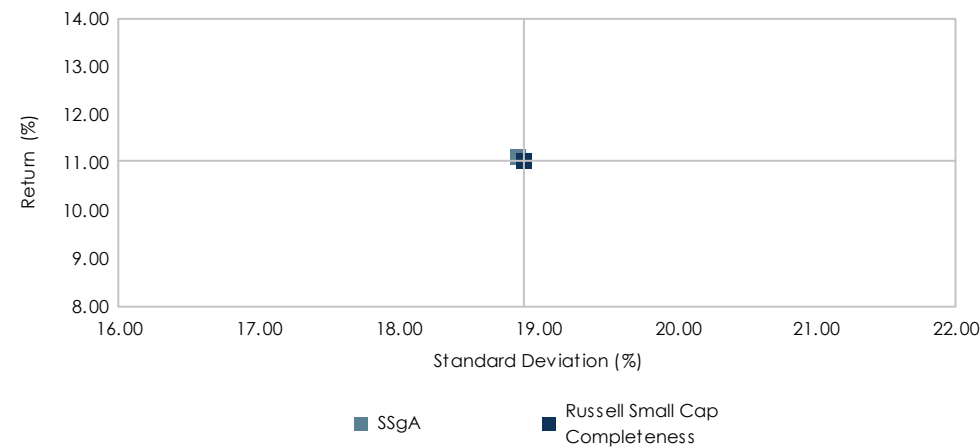


Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2025

Risk / Return Since May 2010



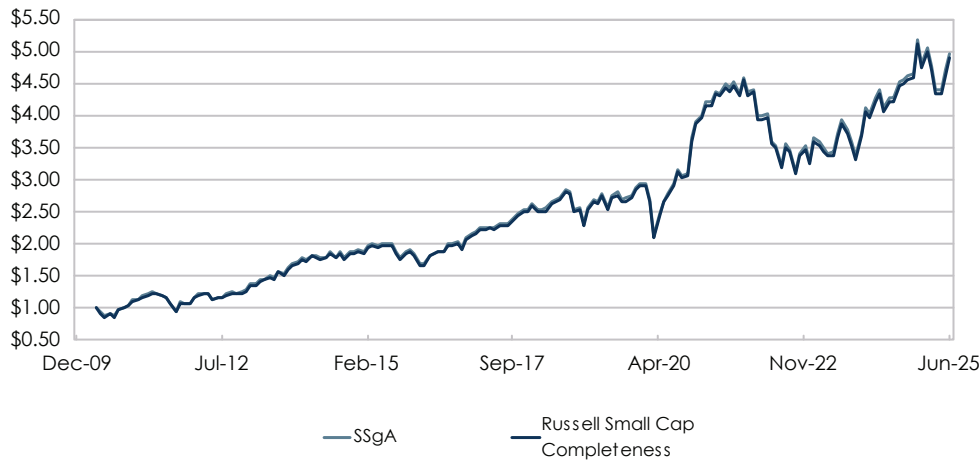
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	11.13	11.03
Standard Deviation (%)	18.87	18.91
Sharpe Ratio	0.52	0.51

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.11
Tracking Error (%)	0.33
Batting Average (%)	50.55
Up Capture (%)	100.03
Down Capture (%)	99.67

Growth of a Dollar Since May 2010

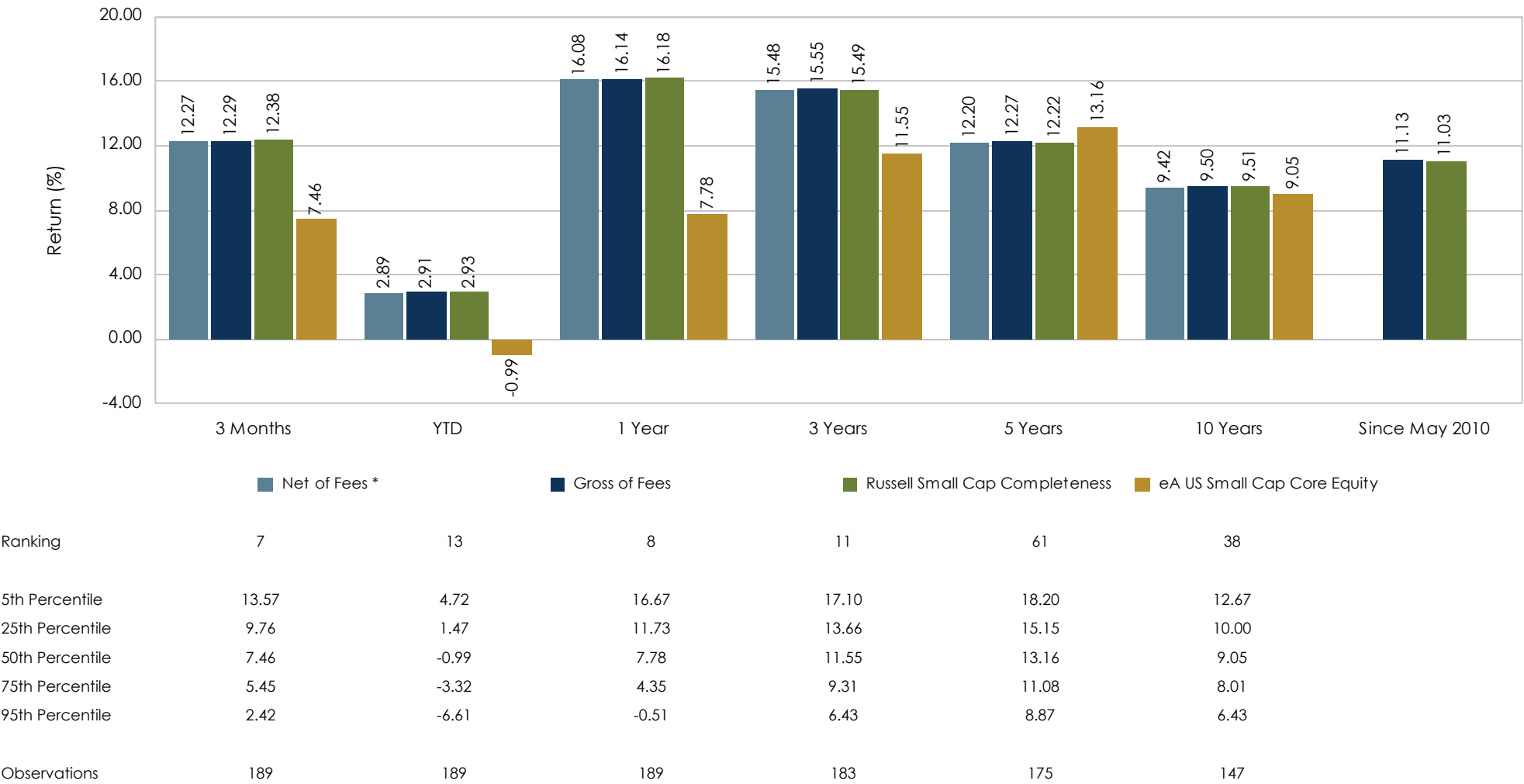


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	182	182
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	111	111
Number of Negative Months	71	71
% of Positive Months	60.99	60.99

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2025



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

William Blair SMid Growth

For the Periods Ending June 30, 2025

Account Description

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

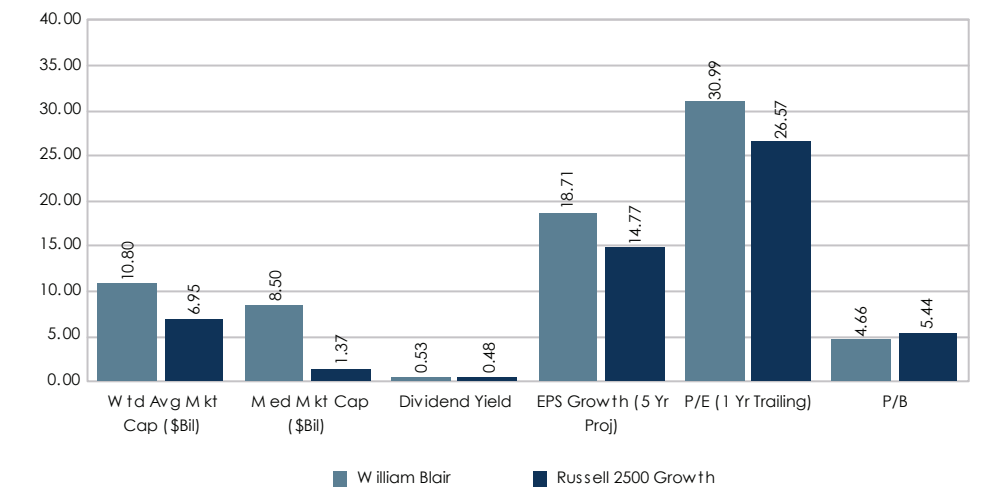
Performance Goals

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

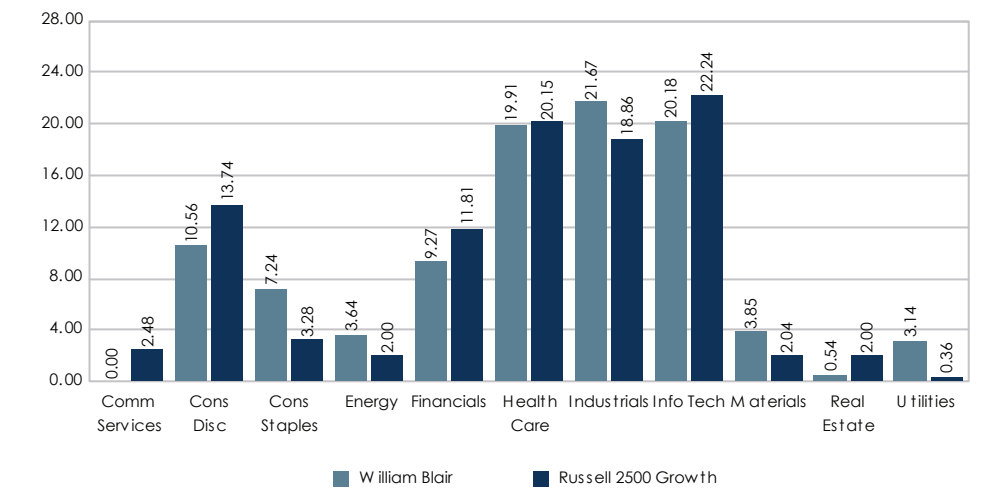
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,195	4,793
Net Additions	-17	-77
Return on Investment	247	-291
Ending Market Value	4,425	4,425

Characteristics



Sector Allocation

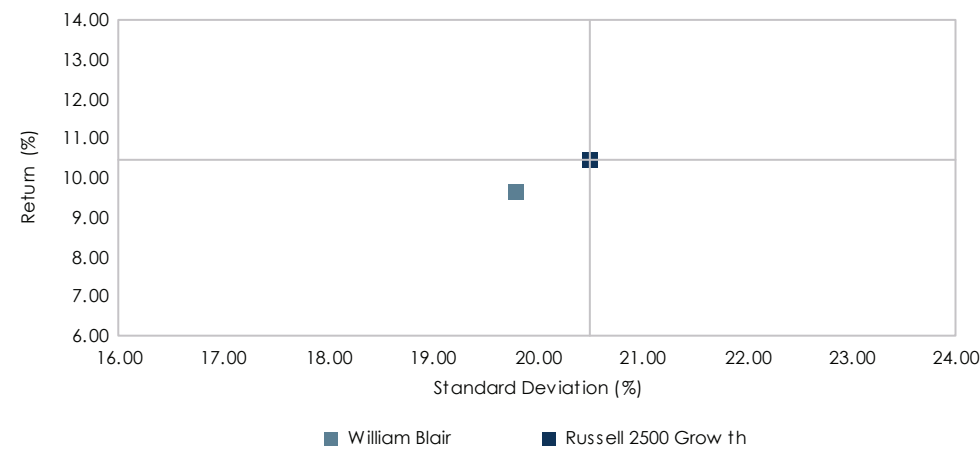


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2022



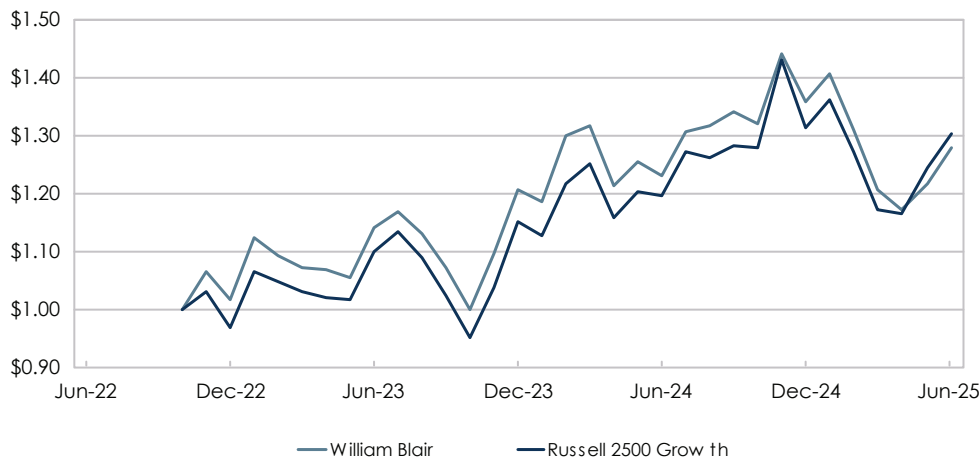
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	9.64	10.42
Standard Deviation (%)	19.79	20.49
Sharpe Ratio	0.23	0.26

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	94.26
Alpha (%)	-0.11
Tracking Error (%)	4.91
Batting Average (%)	53.13
Up Capture (%)	95.88
Down Capture (%)	99.04

Growth of a Dollar Since Nov 2022

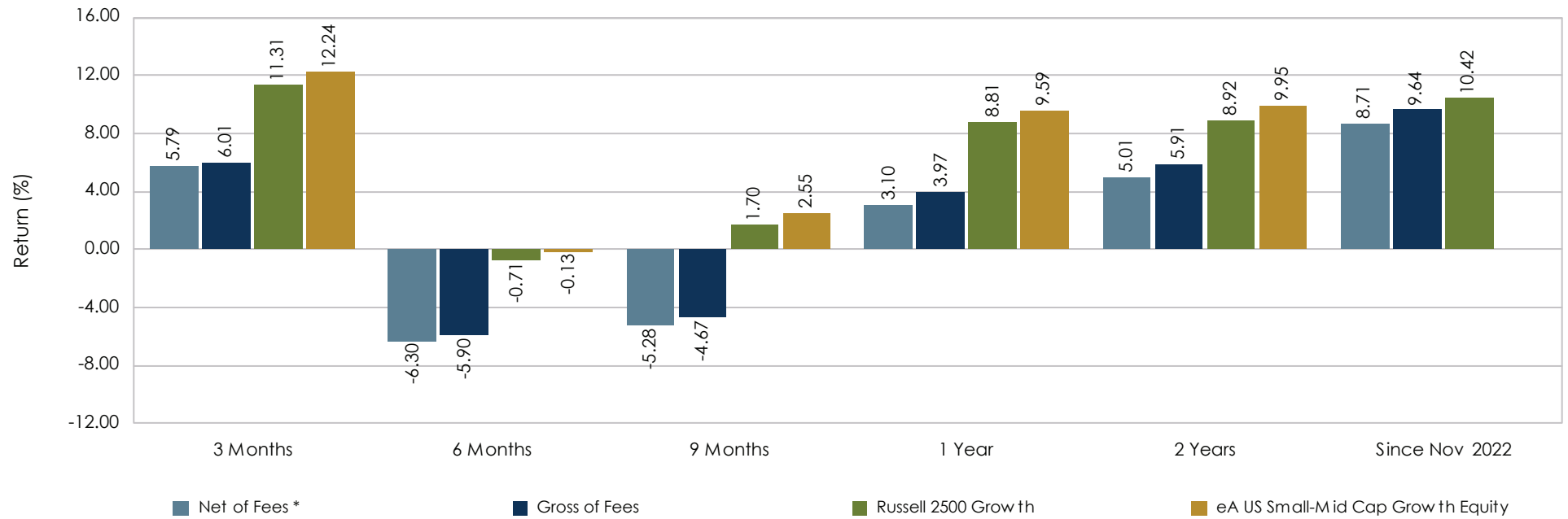


Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	32	32
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	16	15
Number of Negative Months	16	17
% of Positive Months	50.00	46.88

William Blair SMid Growth

For the Periods Ending June 30, 2025



Ranking	88	94	92	86	77
5th Percentile	23.45	9.52	16.14	26.08	20.65
25th Percentile	15.44	4.15	7.22	14.45	13.24
50th Percentile	12.24	-0.13	2.55	9.59	9.95
75th Percentile	7.87	-2.97	-0.71	6.49	6.33
95th Percentile	4.68	-6.09	-5.13	1.02	1.97
Observations	74	74	74	74	74

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

* Performance is calculated using net of fee returns.

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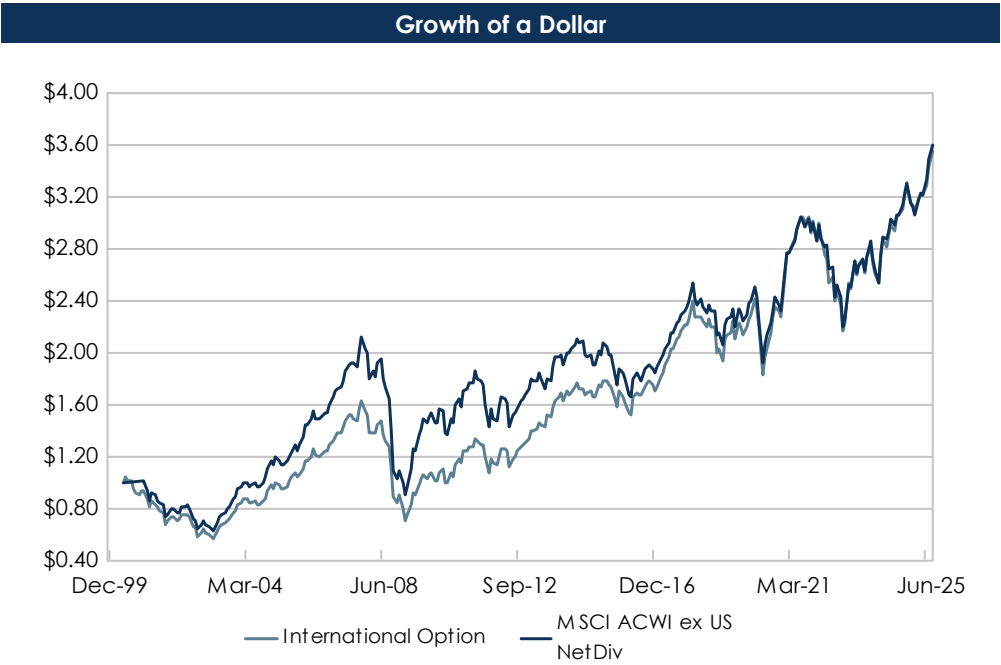
International Investment Equity Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	9,979	100.00
Axiom Emerging Markets	2,585	25.90
SSgA Global Equity Ex US	2,524	25.30
Harding Loevner International Equity	2,469	24.74
Artisan	2,401	24.06

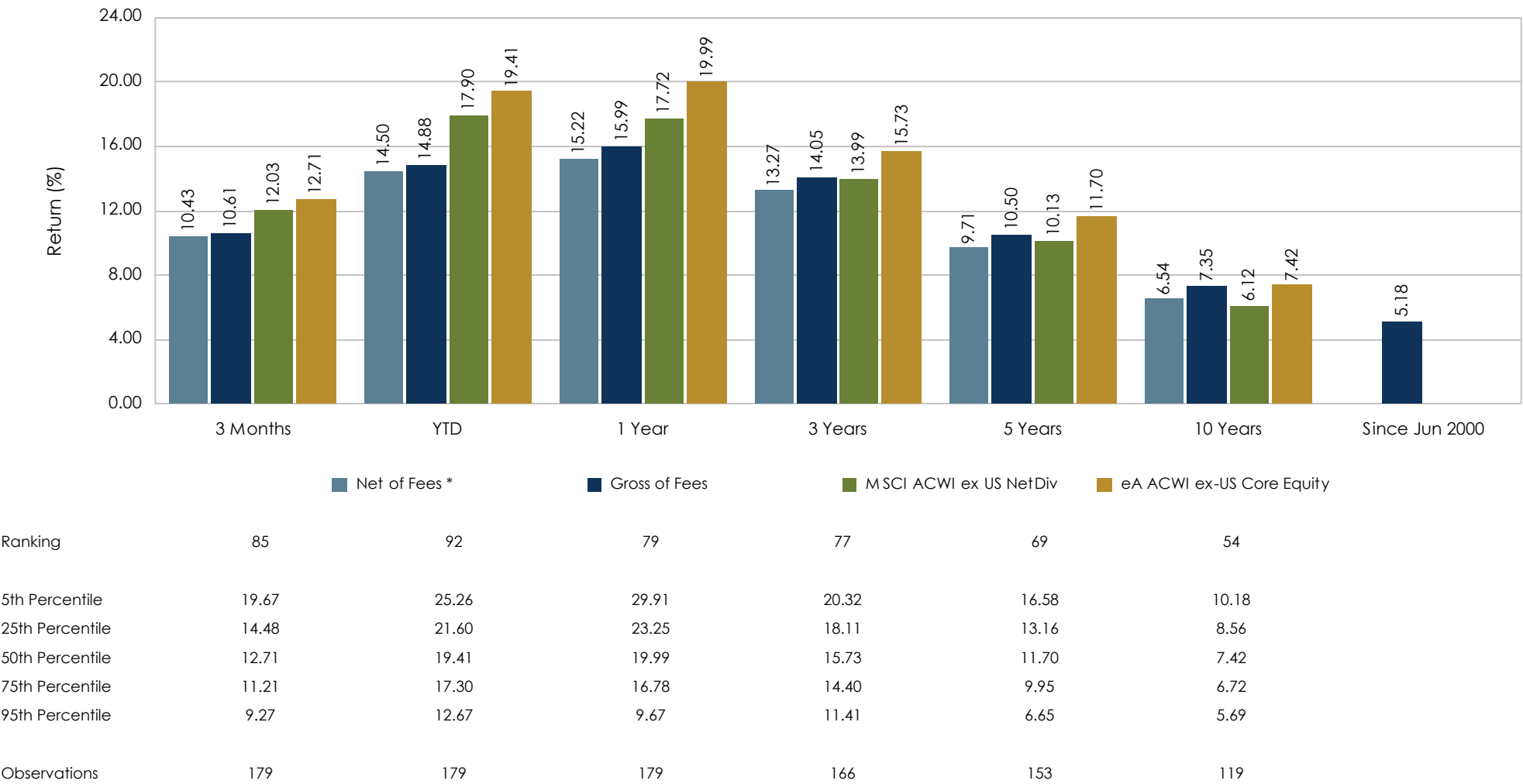
Portfolio Information
<ul style="list-style-type: none">International Equity OptionThis option includes a combination of international equity portfolios across complimentary styles of management.Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US NetDiv, and 2)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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	9,144	8,893
Net Additions	-141	-240
Return on Investment	976	1,325
Ending Market Value	9,979	9,979



International Investment Equity Option

For the Periods Ending June 30, 2025



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

Artisan

For the Periods Ending June 30, 2025

Account Description

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

Characteristics

Characteristic	Artisan	MSCI EAFE NetDiv
Wtd Avg Mkt Cap (\$Bil)	79.27	94.39
P/E (1 Yr Trailing)	17.77	16.24
EPS Growth (5 Yr Proj)	8.65	8.06
P/B	4.06	1.95

Performance Goals

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

Sector Allocation

Sector	Artisan	MSCI EAFE NetDiv
Comm Services	2.16	5.45
Cons Disc	12.17	9.77
Cons Staples	17.11	7.98
Energy	2.53	3.20
Financials	13.72	23.82
Health Care	11.11	11.25
Industrials	16.39	19.03
Info Tech	10.40	8.51
Materials	3.71	5.60
Real Estate	0.00	1.90
Utilities	0.00	3.50
Cash	10.70	0.00

Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,342	2,201
Net Additions	-87	-78
Return on Investment	145	277
Ending Market Value	2,401	2,401

Country Allocation

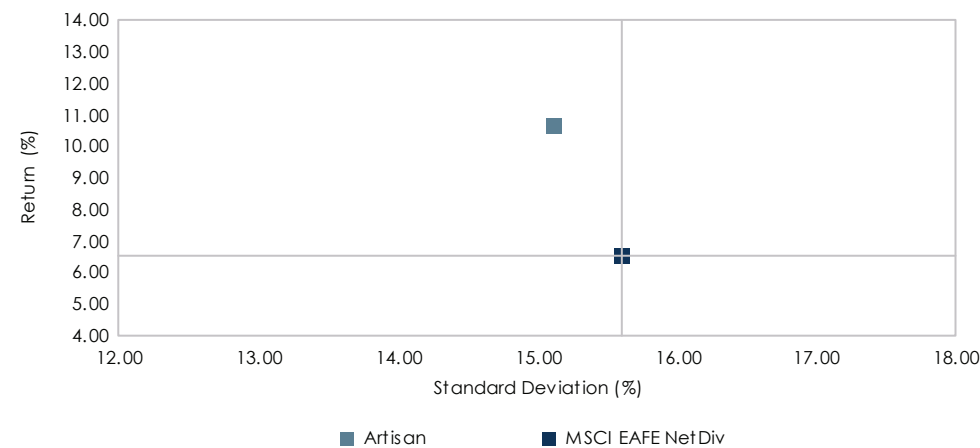
Country	Artisan	MSCI EAFE NetDiv
Japan	21.79	2.10
United Kingdom	17.70	14.44
France	10.60	11.12
Germany	10.40	3.30
Switzerland	17.30	9.56
Australia	0.00	6.90
Netherlands	5.50	4.73
Sweden	0.00	3.64
Spain	0.00	3.33
Italy	0.00	3.13
Emerging Markets	11.30	0.00
Other	32.20	10.76

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

Artisan

For the Periods Ending June 30, 2025

Risk / Return Since May 2010



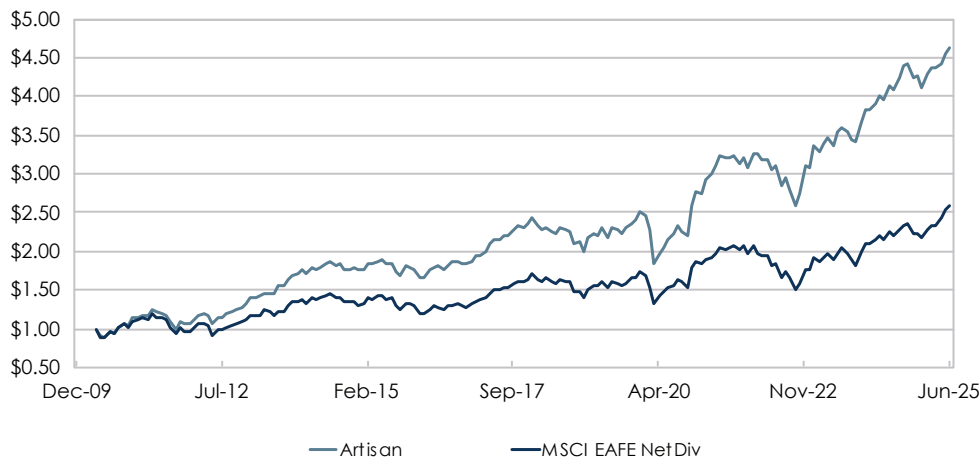
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	10.64	6.49
Standard Deviation (%)	15.11	15.60
Sharpe Ratio	0.62	0.33

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	90.12
Alpha (%)	4.47
Tracking Error (%)	4.91
Batting Average (%)	57.14
Up Capture (%)	99.95
Down Capture (%)	82.48

Growth of a Dollar Since May 2010

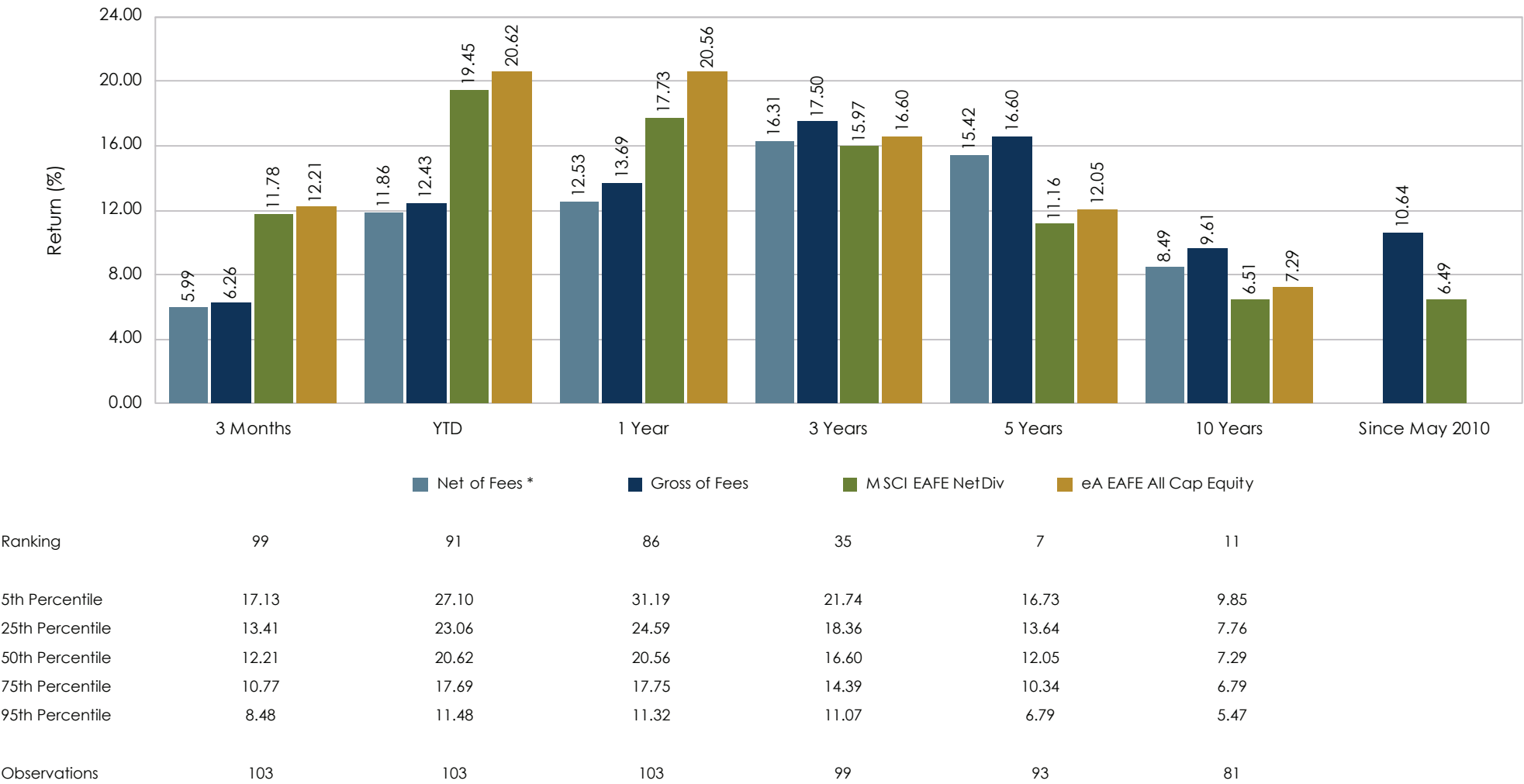


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	182	182
Highest Monthly Return (%)	16.61	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	106	104
Number of Negative Months	76	78
% of Positive Months	58.24	57.14

Artisan

For the Periods Ending June 30, 2025



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

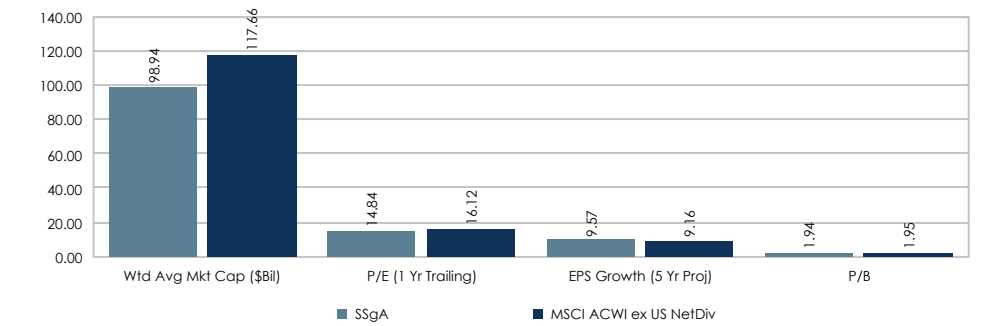
SSgA Global Equity Ex US

For the Periods Ending June 30, 2025

Account Description

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

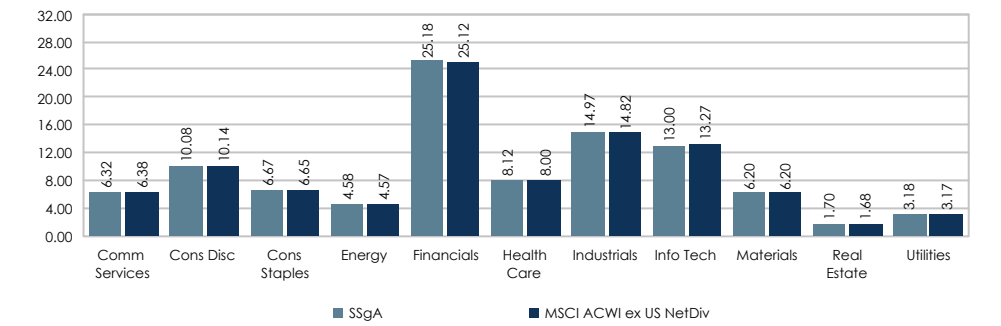
Characteristics



Performance Goals

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

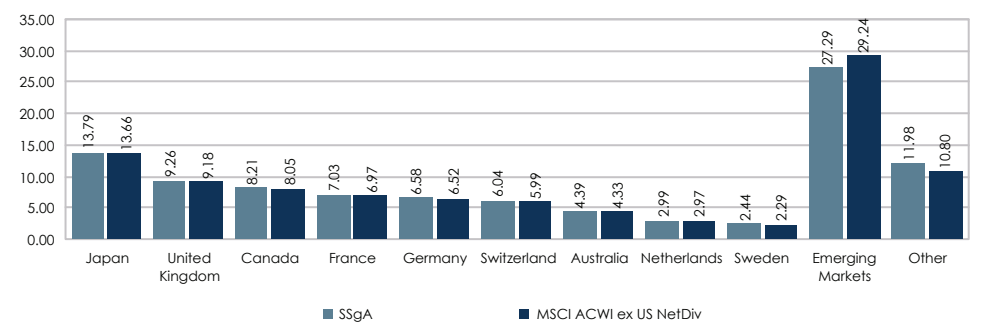
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,341	2,180
Net Additions	-84	-61
Return on Investment	266	406
Ending Market Value	2,524	2,524

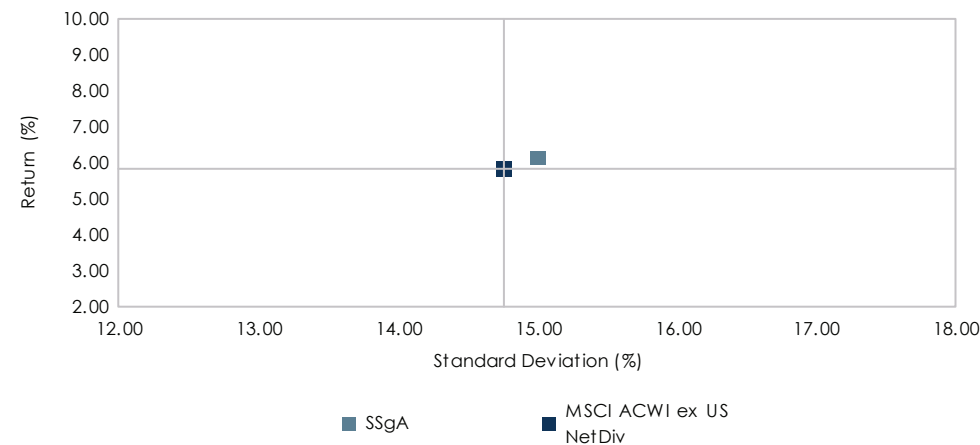
Country Allocation



SSgA Global Equity Ex US

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2014



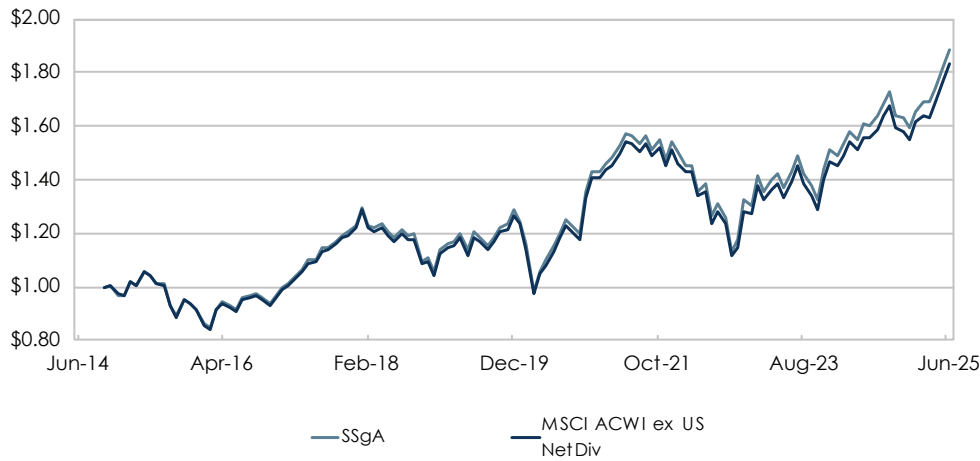
Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	6.14	5.83
Standard Deviation (%)	15.01	14.76
Sharpe Ratio	0.29	0.27

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.19
Alpha (%)	0.25
Tracking Error (%)	1.37
Batting Average (%)	57.81
Up Capture (%)	102.70
Down Capture (%)	101.01

Growth of a Dollar Since Nov 2014

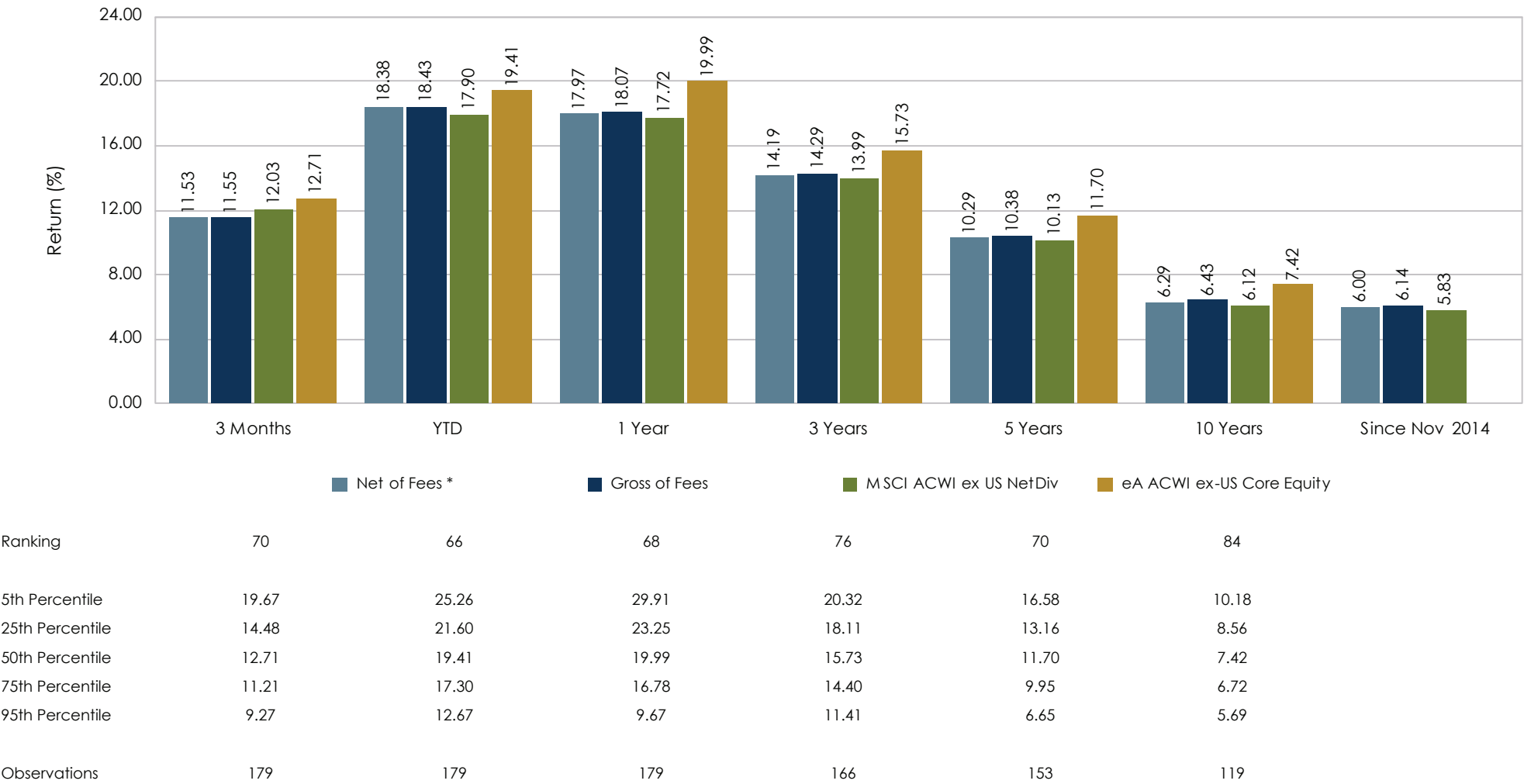


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	128	128
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	74	74
Number of Negative Months	54	54
% of Positive Months	57.81	57.81

SSgA Global Equity Ex US

For the Periods Ending June 30, 2025



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

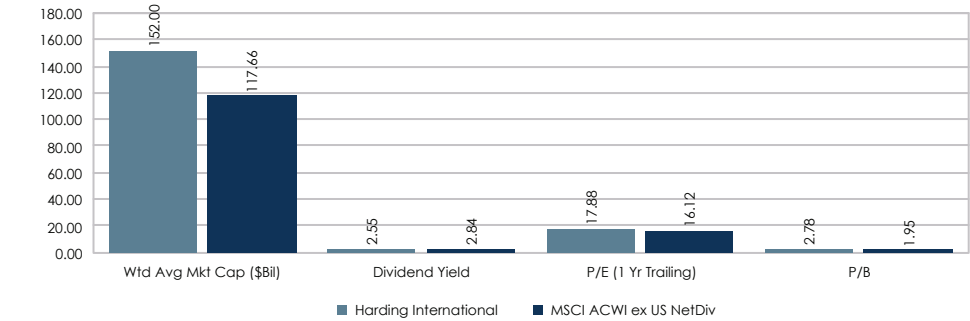
Harding Loevner International Equity

For the Periods Ending June 30, 2025

Account Description

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

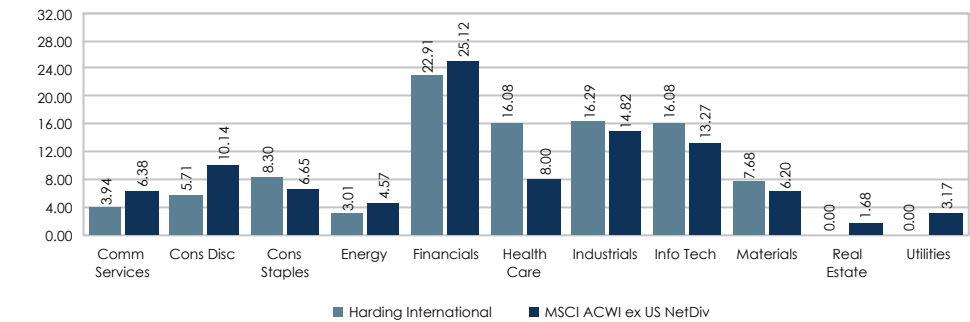
Characteristics



Performance Goals

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

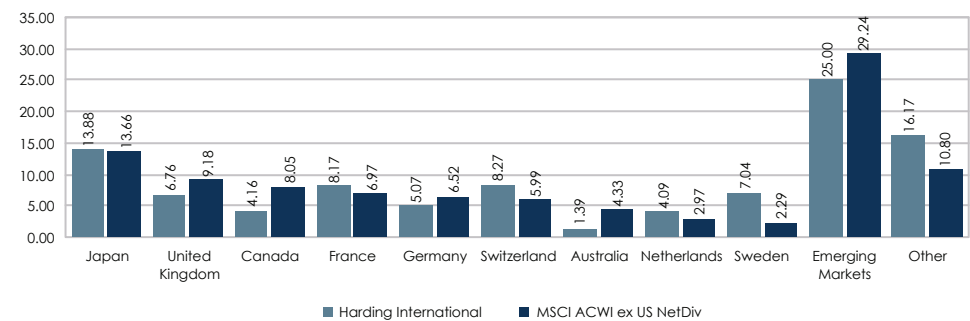
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,325	2,167
Net Additions	-71	-47
Return on Investment	215	349
Ending Market Value	2,469	2,469

Country Allocation

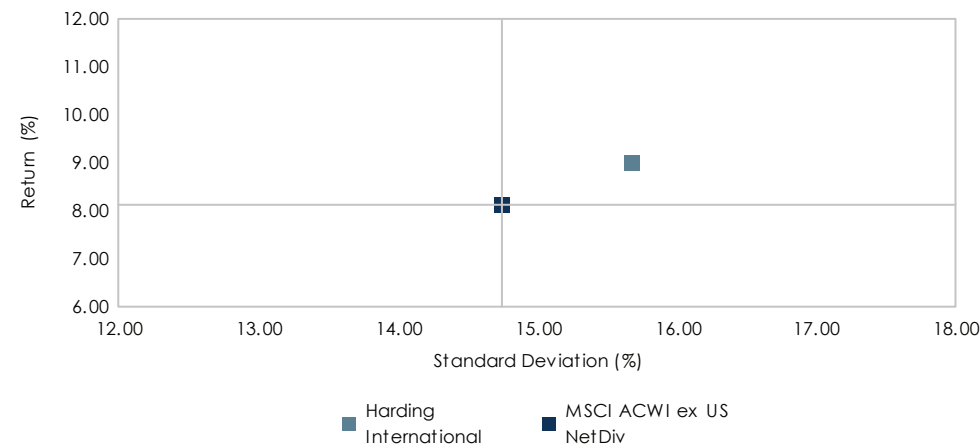


Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

Harding Loevner International Equity

For the Periods Ending June 30, 2025

Risk / Return Since Jul 2016



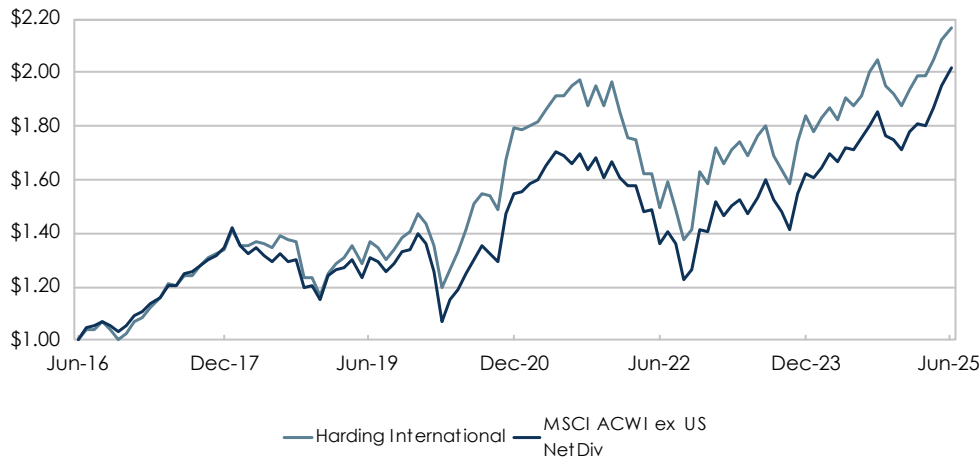
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	8.99	8.12
Standard Deviation (%)	15.67	14.74
Sharpe Ratio	0.44	0.40

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.32
Alpha (%)	0.80
Tracking Error (%)	4.62
Batting Average (%)	49.07
Up Capture (%)	107.41
Down Capture (%)	103.18

Growth of a Dollar Since Jul 2016

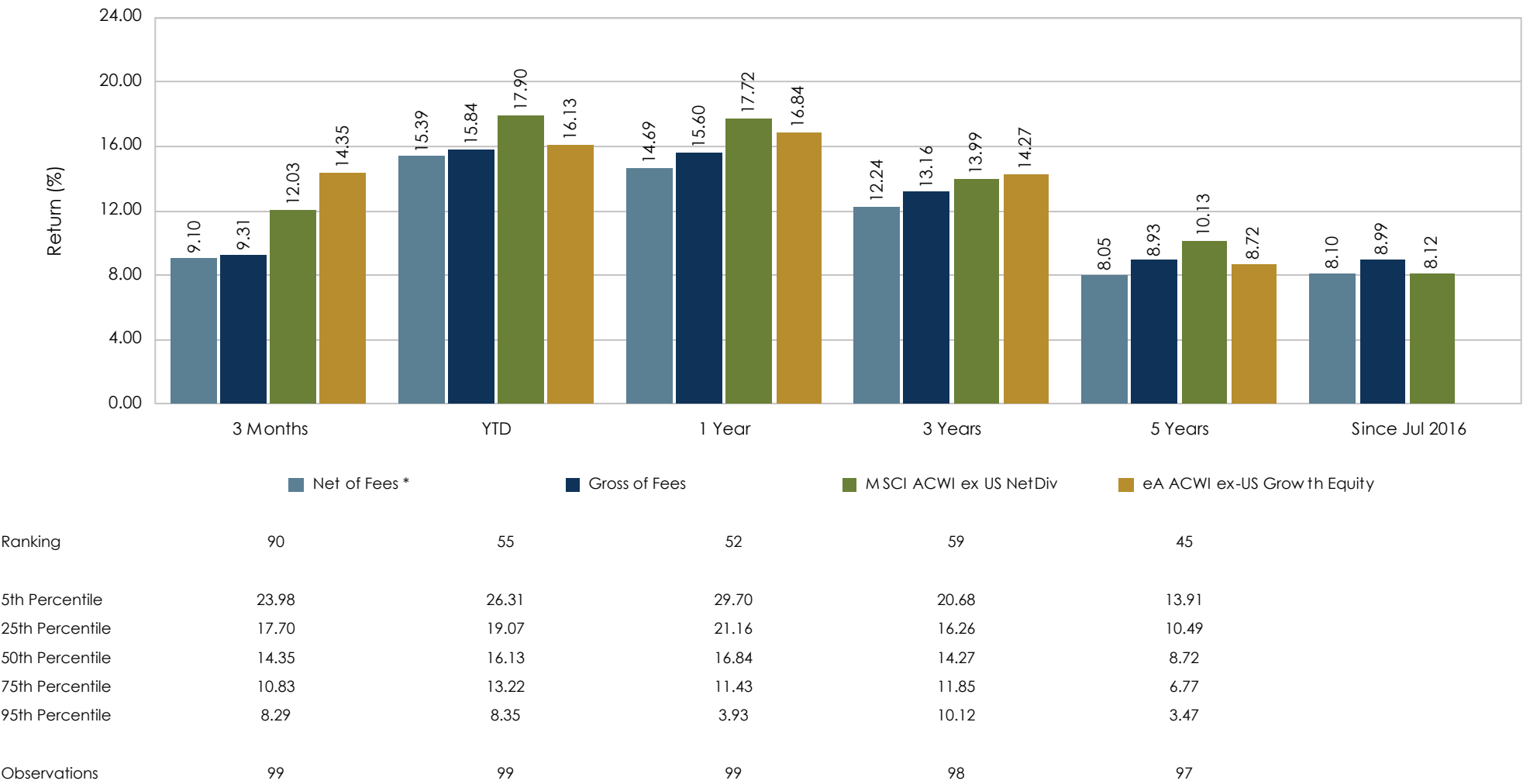


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	108	108
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	65	68
Number of Negative Months	43	40
% of Positive Months	60.19	62.96

Harding Loevner International Equity

For the Periods Ending June 30, 2025



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

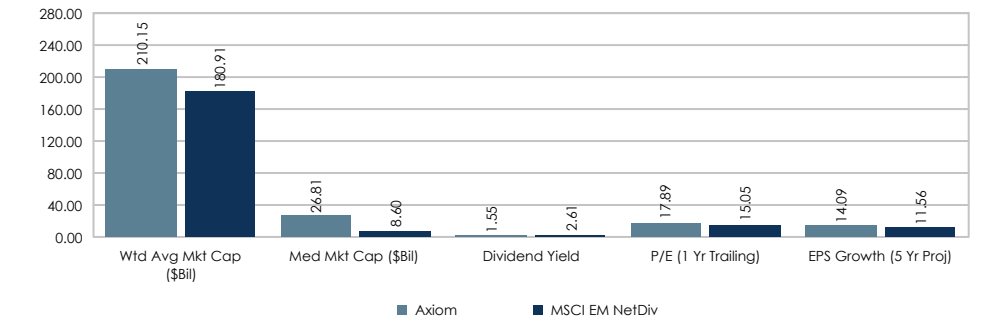
Axiom Emerging Markets

For the Periods Ending June 30, 2025

Account Description

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

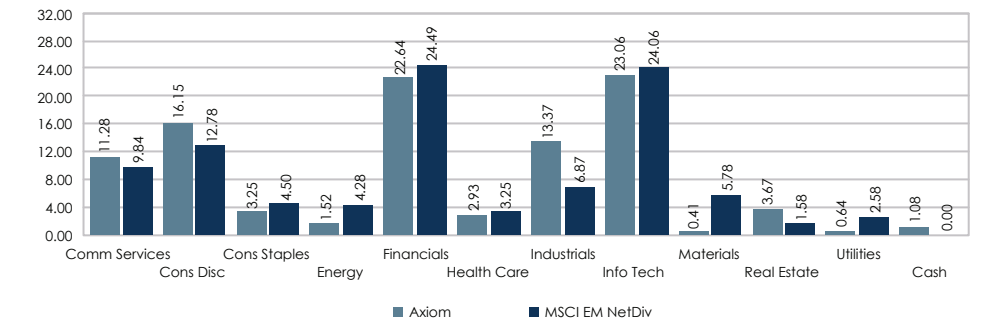
Characteristics



Performance Goals

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

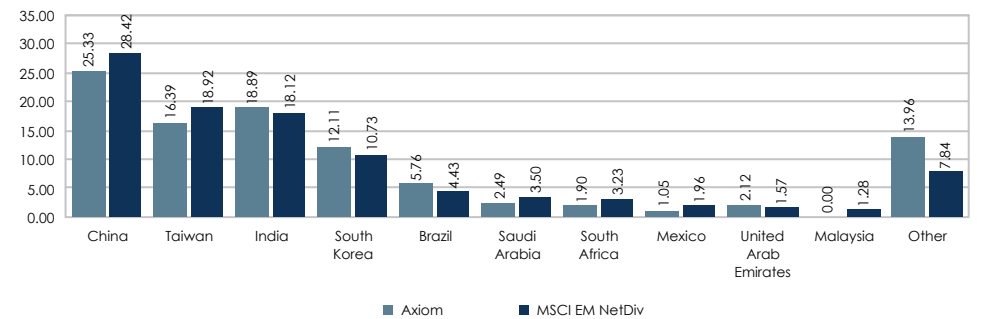
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,135	2,345
Net Additions	100	-53
Return on Investment	349	293
Ending Market Value	2,585	2,585

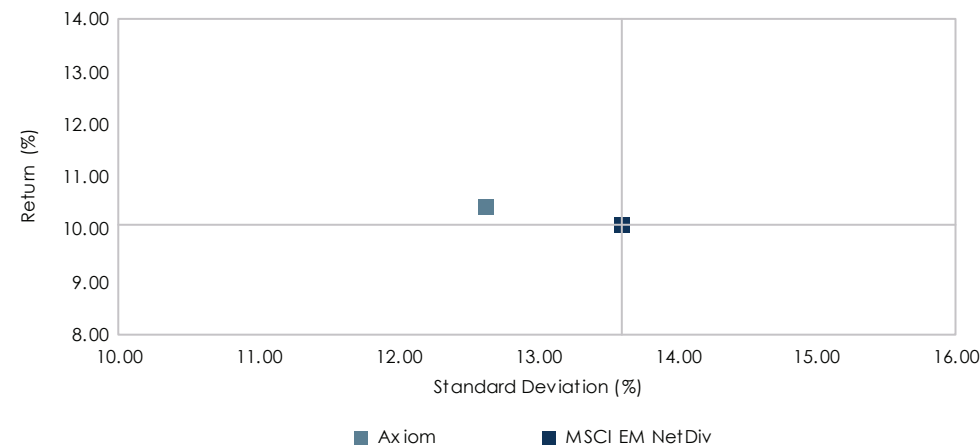
Country Allocation



Axiom Emerging Markets

For the Periods Ending June 30, 2025

Risk / Return Since Feb 2023



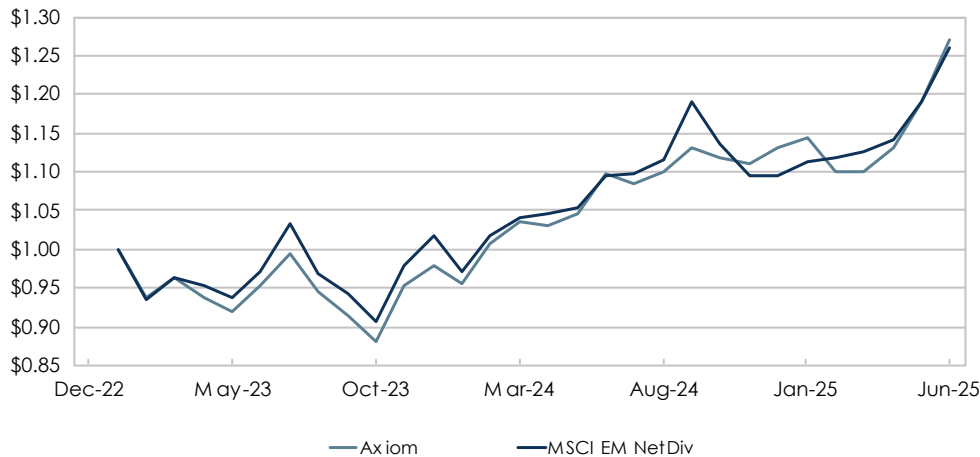
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	10.43	10.08
Standard Deviation (%)	12.63	13.60
Sharpe Ratio	0.42	0.37

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	80.97
Alpha (%)	1.94
Tracking Error (%)	5.95
Batting Average (%)	51.72
Up Capture (%)	81.90
Down Capture (%)	75.62

Growth of a Dollar Since Feb 2023

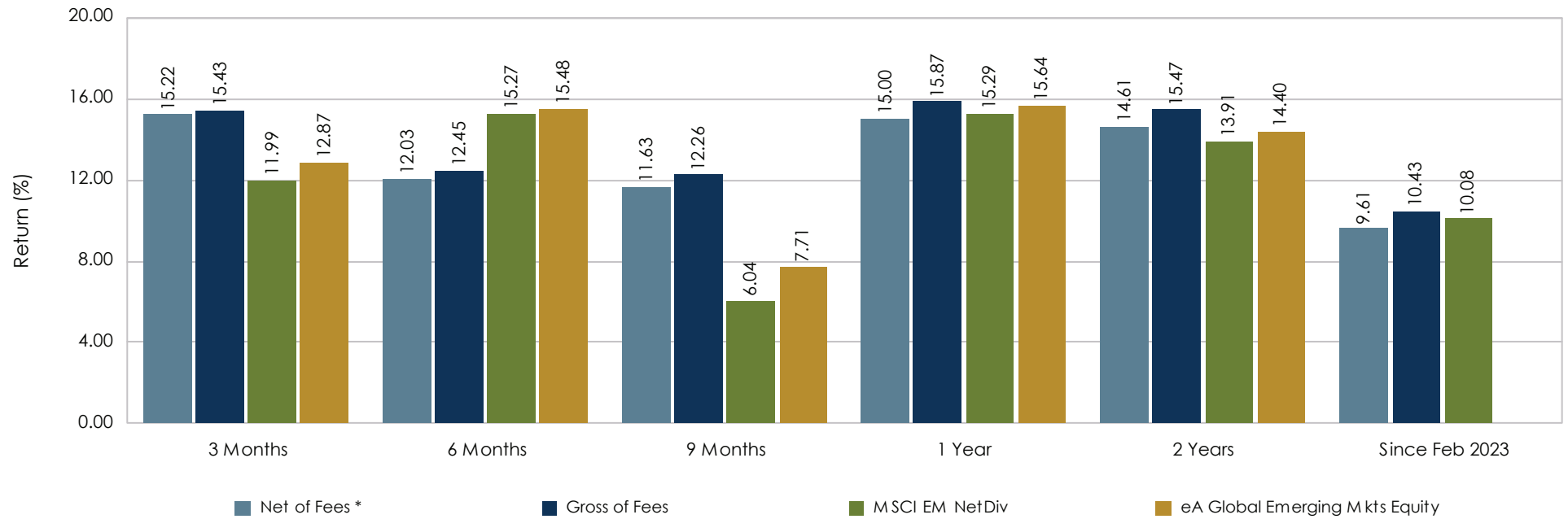


Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	29	29
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	17	19
Number of Negative Months	12	10
% of Positive Months	58.62	65.52

Axiom Emerging Markets

For the Periods Ending June 30, 2025



Ranking	17	84	13	47	39
5th Percentile	18.85	21.87	15.00	24.37	21.87
25th Percentile	14.55	17.57	10.22	18.52	16.99
50th Percentile	12.87	15.48	7.71	15.64	14.40
75th Percentile	11.54	13.33	5.58	13.08	12.32
95th Percentile	8.64	9.23	1.04	7.50	7.19
Observations	516	516	516	515	506

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

* Performance is calculated using net of fee returns.

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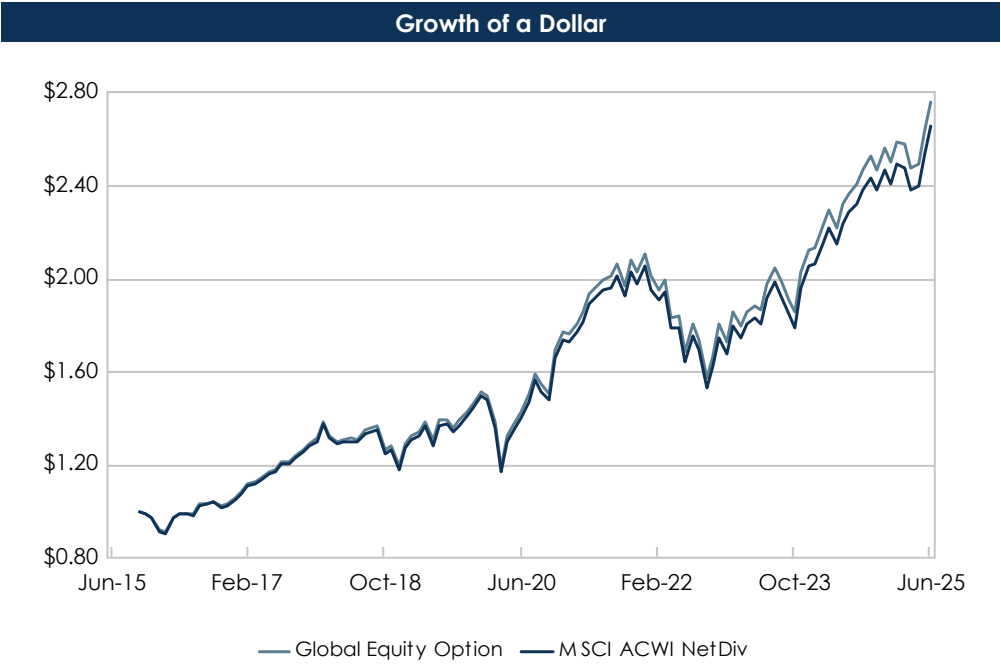
Global Equity Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	14,205	100.00
SSgA Global Equity Index	14,205	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	12,499	12,921
Net Additions	260	-61
Return on Investment	1,447	1,345
Ending Market Value	14,205	14,205



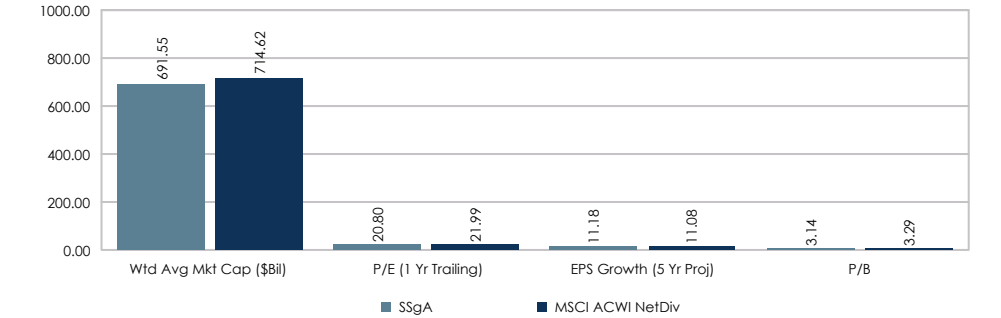
SSgA Global Equity Index

For the Periods Ending June 30, 2025

Account Description

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

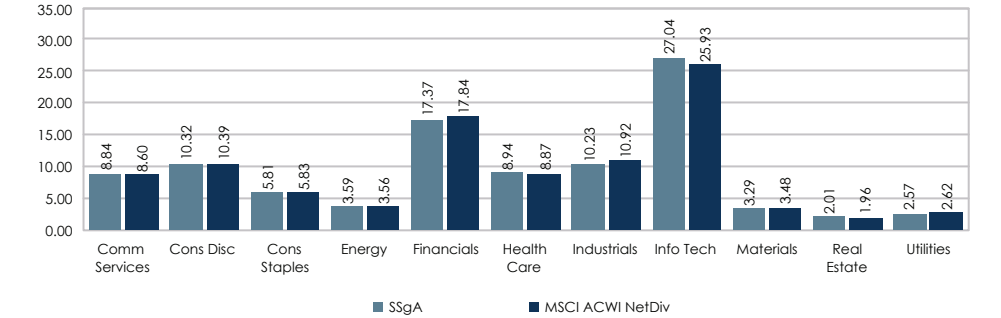
Characteristics



Performance Goals

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

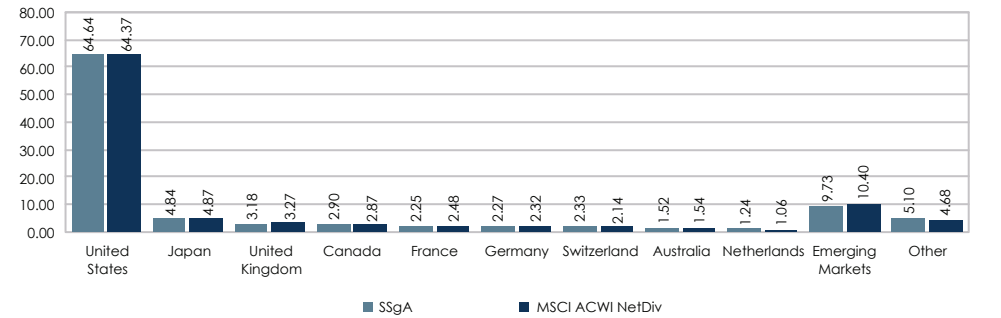
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	12,499	12,921
Net Additions	260	-61
Return on Investment	1,447	1,345
Ending Market Value	14,205	14,205

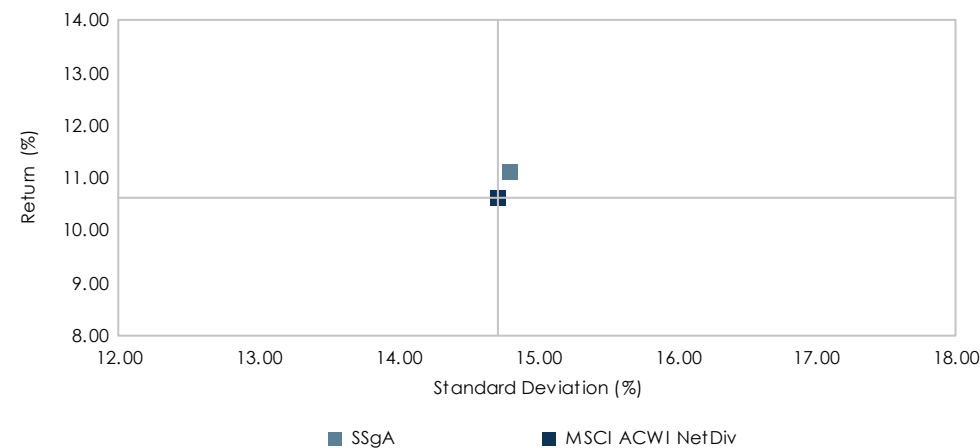
Country Allocation



SSgA Global Equity Index

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	11.12	10.63
Standard Deviation (%)	14.80	14.72
Sharpe Ratio	0.61	0.58

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.40
Tracking Error (%)	0.58
Batting Average (%)	71.55
Up Capture (%)	101.91
Down Capture (%)	99.80

Growth of a Dollar Since Nov 2015

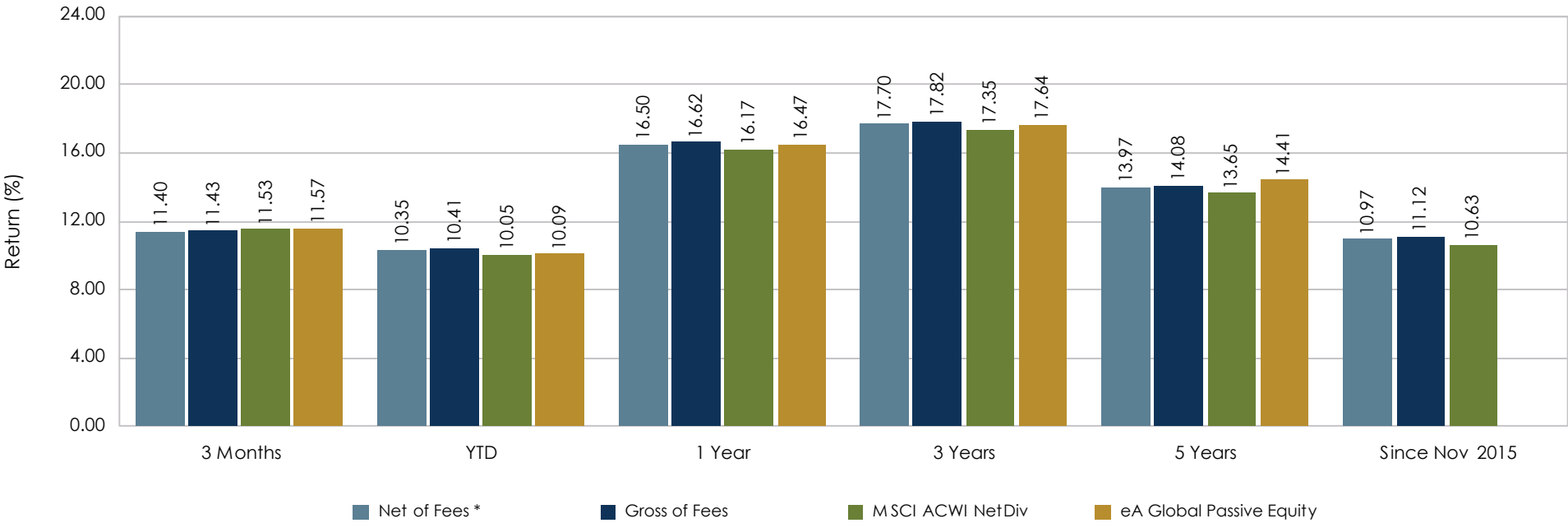


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	116	116
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	78	78
Number of Negative Months	38	38
% of Positive Months	67.24	67.24

SSgA Global Equity Index

For the Periods Ending June 30, 2025



Ranking	62	35	42	41	57
5th Percentile	14.87	17.95	22.12	19.57	16.15
25th Percentile	11.94	12.19	17.34	18.65	14.90
50th Percentile	11.57	10.09	16.47	17.64	14.41
75th Percentile	9.19	9.44	15.85	15.66	13.10
95th Percentile	3.33	6.11	8.96	9.32	8.89
Observations	94	94	92	89	85

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

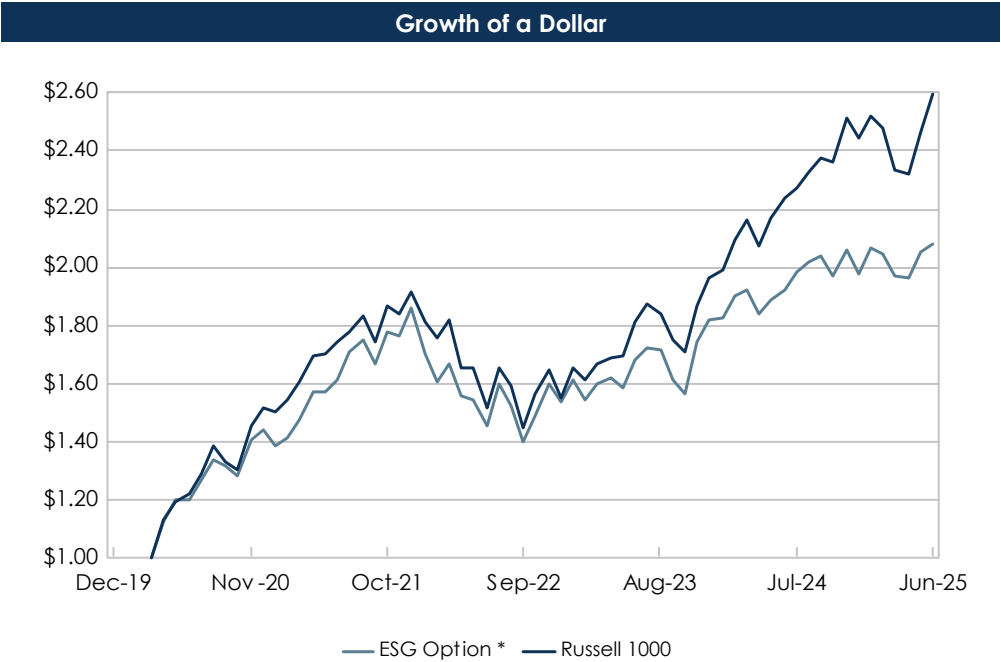
ESG US Stock Fund Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,783	100.00
Calvert Equity Fund	1,783	100.00

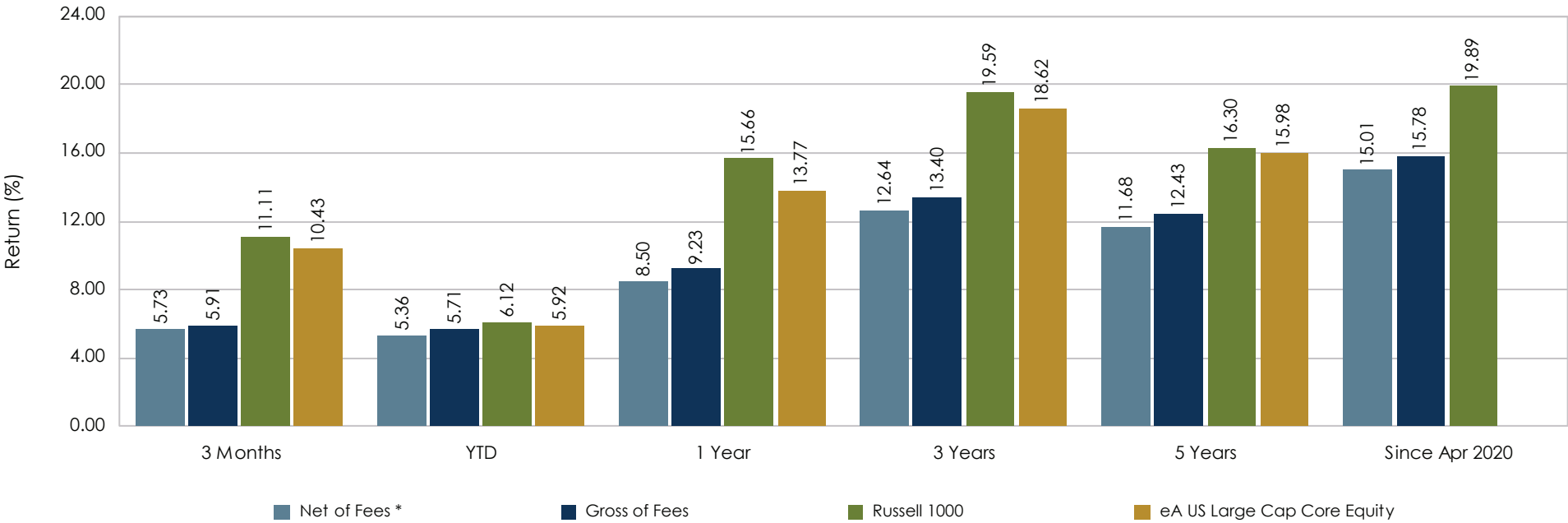
Portfolio Information
■ ESG US Large and Mid Cap Equity Option
■ This option includes the Calvert Equity Fund
■ Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	1,634	1,736
Net Additions	48	-48
Return on Investment	101	96
Ending Market Value	1,783	1,783



ESG US Stock Fund Option

For the Periods Ending June 30, 2025



Ranking	84	56	90	89	91
5th Percentile	15.75	10.39	20.84	23.88	18.88
25th Percentile	12.06	7.34	15.94	20.75	17.33
50th Percentile	10.43	5.92	13.77	18.62	15.98
75th Percentile	7.56	4.30	11.11	15.27	14.25
95th Percentile	3.25	2.31	8.27	11.26	11.96
Observations	400	400	400	395	372

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

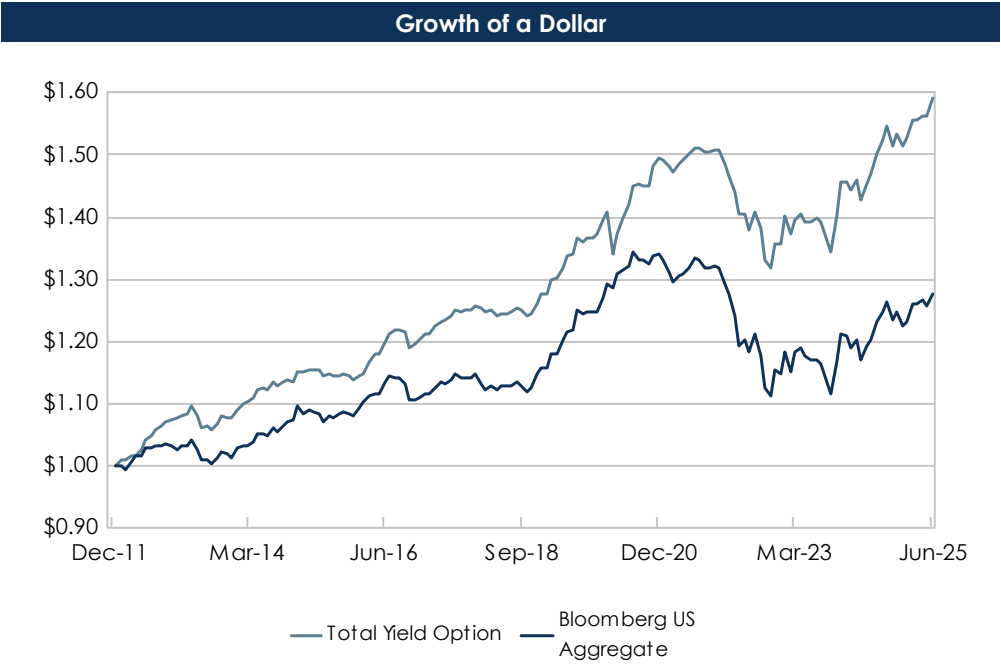
Total Yield Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	8,163	100.00
JP Morgan Fixed Income	4,048	49.59
BlackRock Strategic Income Opportunities	2,061	25.25
Pioneer Core Plus	2,054	25.17

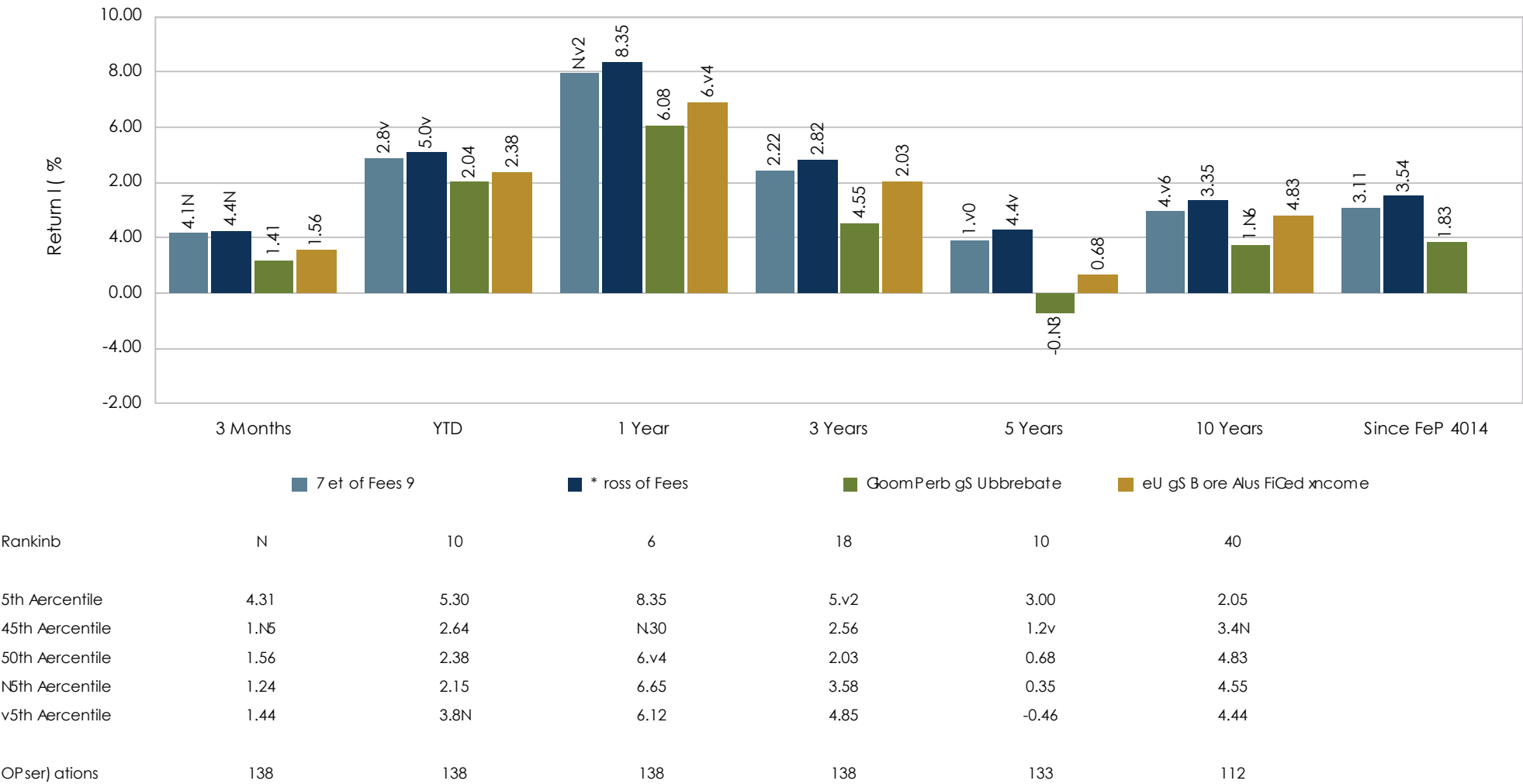
Portfolio Information
<ul style="list-style-type: none">Total Yield OptionThis option includes a combination of portfolios in the core and multi-sector fixed income asset classes.Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	8,250	8,006
Net Additions	-266	-240
Return on Investment	179	397
Ending Market Value	8,163	8,163



Total Yield Option

For the Periods Ending June 30, 2025



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

JP Morgan Fixed Income

For the Periods Ending June 30, 2025

Account Description		
■ Strategy	Core Bonds	
■ Vehicle	Non-Mutual Commingled	
■ Benchmark	Bloomberg US Aggregate	
■ Performance Inception Date	February 2012	
■ Fees	30 bps	

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	4,131	3,969
Net Additions	-137	-96
Return on Investment	54	174
Ending Market Value	4,048	4,048

Characteristics																
	<table><tr><th>Characteristic</th><th>JP Morgan</th><th>Bloomberg US Aggregate</th></tr><tr><td>Avg Maturity (yrs)</td><td>6.79</td><td>8.33</td></tr><tr><td>YTM (%)</td><td>4.91</td><td>4.51</td></tr><tr><td>Avg Cpn (%)</td><td>3.89</td><td>3.56</td></tr><tr><td>Eff Duration (yrs)</td><td>6.29</td><td>6.06</td></tr></table>	Characteristic	JP Morgan	Bloomberg US Aggregate	Avg Maturity (yrs)	6.79	8.33	YTM (%)	4.91	4.51	Avg Cpn (%)	3.89	3.56	Eff Duration (yrs)	6.29	6.06
Characteristic	JP Morgan	Bloomberg US Aggregate														
Avg Maturity (yrs)	6.79	8.33														
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Avg Cpn (%)	3.89	3.56														
Eff Duration (yrs)	6.29	6.06														

Sector Allocation																																					
	<table><tr><th>Sector</th><th>JP Morgan</th><th>Bloomberg US Aggregate</th></tr><tr><td>Treasury</td><td>29.26</td><td>45.05</td></tr><tr><td>Inv Grade Credit</td><td>25.41</td><td>24.11</td></tr><tr><td>MBS</td><td>22.30</td><td>24.56</td></tr><tr><td>Agency</td><td>0.27</td><td>1.27</td></tr><tr><td>CMBS</td><td>0.00</td><td>1.43</td></tr><tr><td>High Yield</td><td>0.00</td><td>0.00</td></tr><tr><td>Bank Loans</td><td>0.00</td><td>0.00</td></tr><tr><td>Non-US Dev</td><td>0.00</td><td>0.00</td></tr><tr><td>Emerging Markets</td><td>0.00</td><td>0.00</td></tr><tr><td>Other</td><td>21.46</td><td>3.58</td></tr><tr><td>Cash</td><td>1.30</td><td>0.00</td></tr></table>	Sector	JP Morgan	Bloomberg US Aggregate	Treasury	29.26	45.05	Inv Grade Credit	25.41	24.11	MBS	22.30	24.56	Agency	0.27	1.27	CMBS	0.00	1.43	High Yield	0.00	0.00	Bank Loans	0.00	0.00	Non-US Dev	0.00	0.00	Emerging Markets	0.00	0.00	Other	21.46	3.58	Cash	1.30	0.00
Sector	JP Morgan	Bloomberg US Aggregate																																			
Treasury	29.26	45.05																																			
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CMBS	0.00	1.43																																			
High Yield	0.00	0.00																																			
Bank Loans	0.00	0.00																																			
Non-US Dev	0.00	0.00																																			
Emerging Markets	0.00	0.00																																			
Other	21.46	3.58																																			
Cash	1.30	0.00																																			

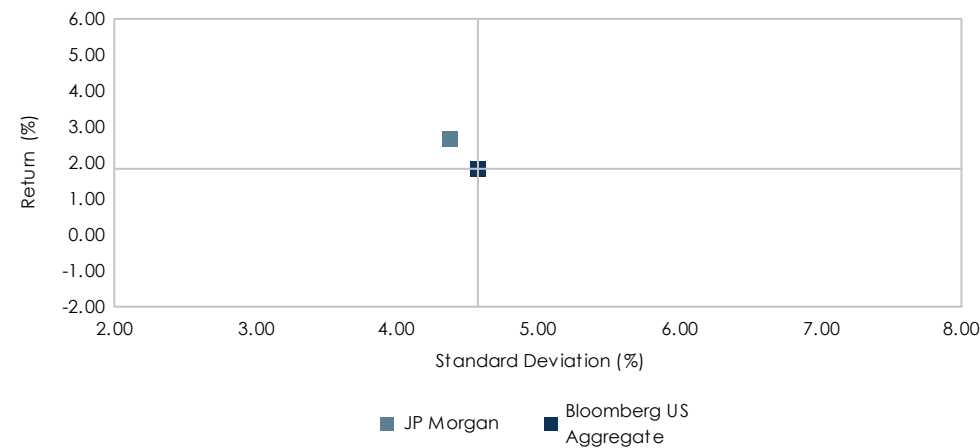
Quality Allocation																																		
	<table><tr><th>Quality</th><th>JP Morgan</th><th>Bloomberg US Aggregate</th></tr><tr><td>AAA</td><td>31.52</td><td>3.32</td></tr><tr><td>AA</td><td>37.89</td><td>73.24</td></tr><tr><td>A</td><td>16.45</td><td>11.48</td></tr><tr><td>BBB</td><td>13.36</td><td>11.88</td></tr><tr><td>BB</td><td>0.15</td><td>0.07</td></tr><tr><td>B</td><td>0.01</td><td>0.00</td></tr><tr><td>CCC</td><td>0.05</td><td>0.00</td></tr><tr><td>CC</td><td>0.01</td><td>0.00</td></tr><tr><td>C</td><td>0.07</td><td>0.00</td></tr><tr><td>Below C/NR</td><td>0.50</td><td>0.00</td></tr></table>	Quality	JP Morgan	Bloomberg US Aggregate	AAA	31.52	3.32	AA	37.89	73.24	A	16.45	11.48	BBB	13.36	11.88	BB	0.15	0.07	B	0.01	0.00	CCC	0.05	0.00	CC	0.01	0.00	C	0.07	0.00	Below C/NR	0.50	0.00
Quality	JP Morgan	Bloomberg US Aggregate																																
AAA	31.52	3.32																																
AA	37.89	73.24																																
A	16.45	11.48																																
BBB	13.36	11.88																																
BB	0.15	0.07																																
B	0.01	0.00																																
CCC	0.05	0.00																																
CC	0.01	0.00																																
C	0.07	0.00																																
Below C/NR	0.50	0.00																																

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

JP Morgan Fixed Income

For the Periods Ending June 30, 2025

Risk / Return Since Feb 2012



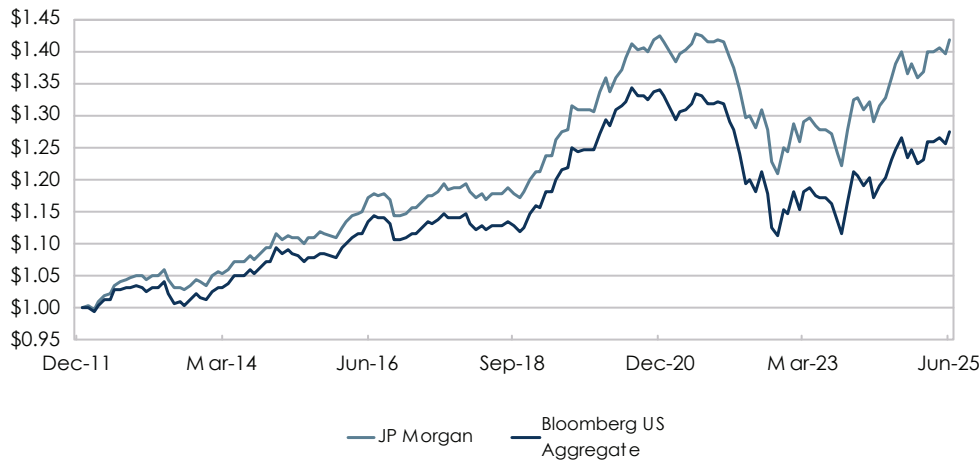
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.64	1.83
Standard Deviation (%)	4.38	4.57
Sharpe Ratio	0.27	0.08

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	98.07
Alpha (%)	0.89
Tracking Error (%)	0.65
Batting Average (%)	66.46
Up Capture (%)	102.85
Down Capture (%)	87.99

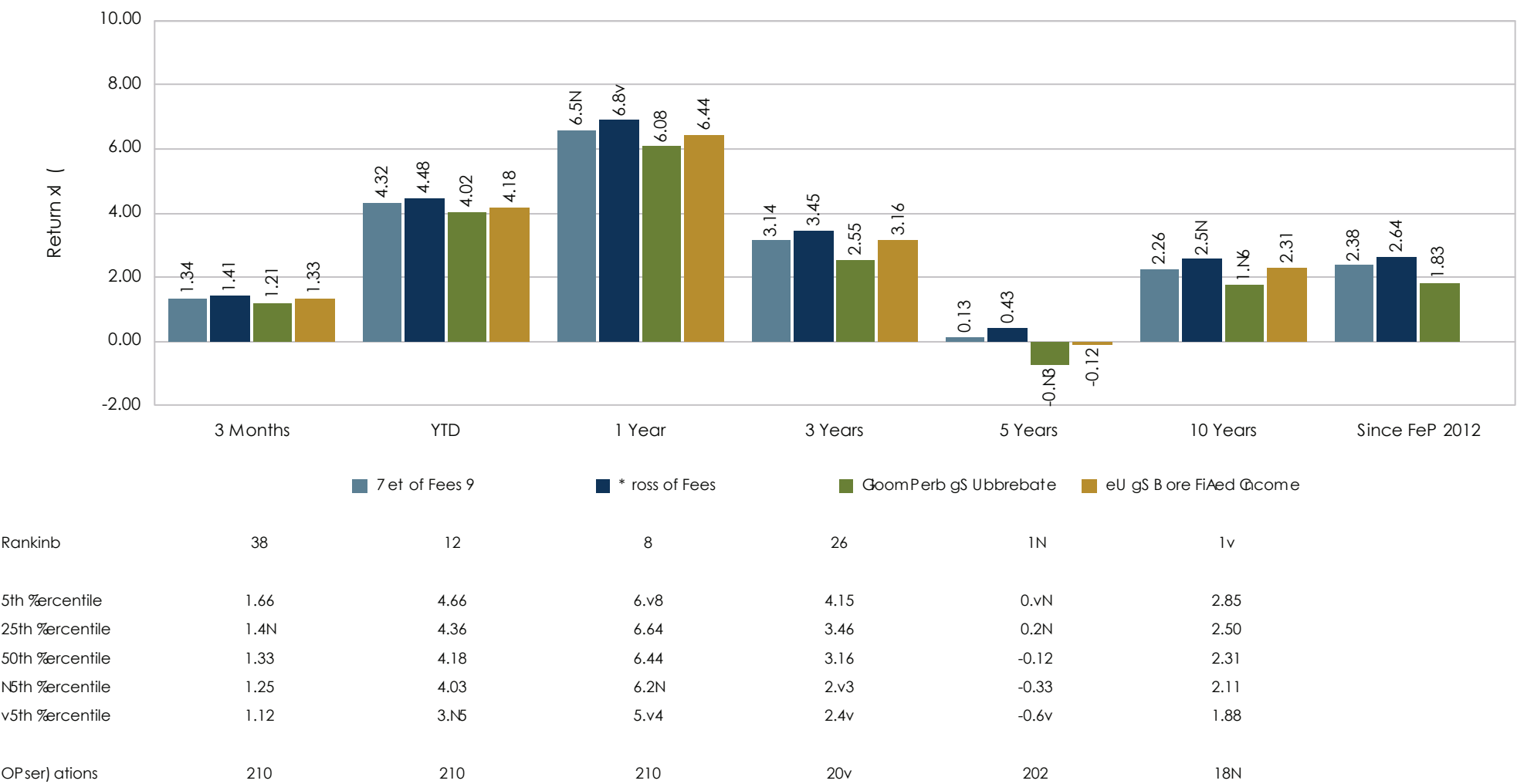
Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	161	161
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	97	91
Number of Negative Months	64	70
% of Positive Months	60.25	56.52

JP Morgan Fixed Income
For the Periods Ending June 30, 2025



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

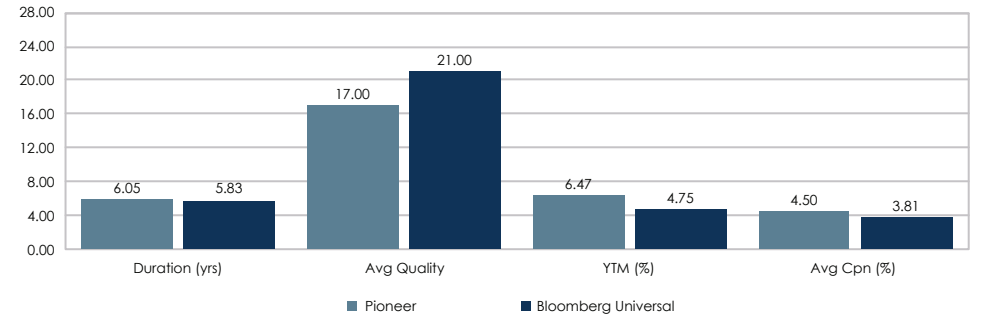
Pioneer Core Plus

For the Periods Ending June 30, 2025

B ddounF Aesdriction

- **† frDfepS** Multi-Sector Fixed Income
- **aegidle** Non-Mutual Commingled (WPIMRX)
- **yendgV Drh** Bloomberg Universal
- **PerrarV Dnde Indecfion ADfe** February 2012
- **f ees** 35 bps

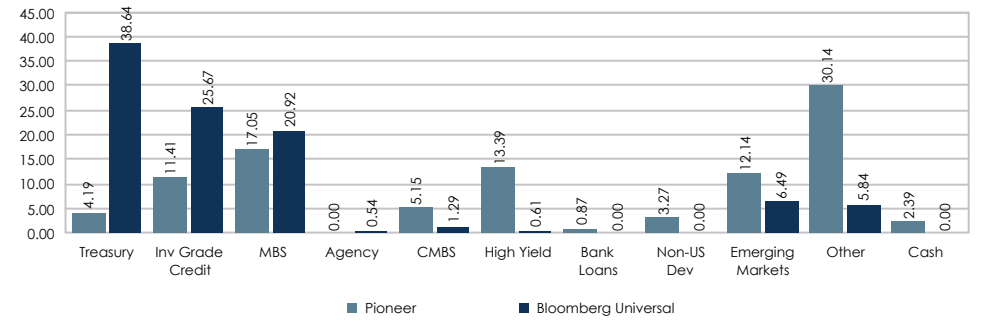
CgDrDdferisfids



PerrarV Dnde I oDIs

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

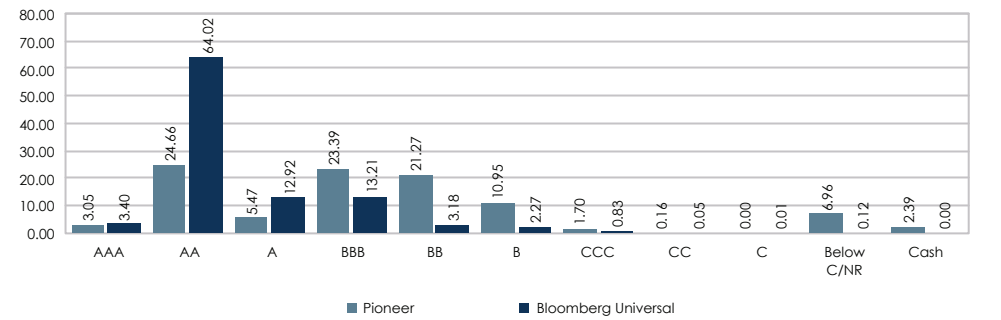
† edFor B llodDfion



AoIIDr I roGfg t uV V DrS w \$\$\$s0

	T 3 onFgs	) YA
yepinnip 3 DrheFaDlue	M\$ 9	6514
Net Additions	-76	-64
Return on Investment	63	124
En2inp 3 DrheFaDlue	M\$74	M\$74

QuDliF B llodDfion

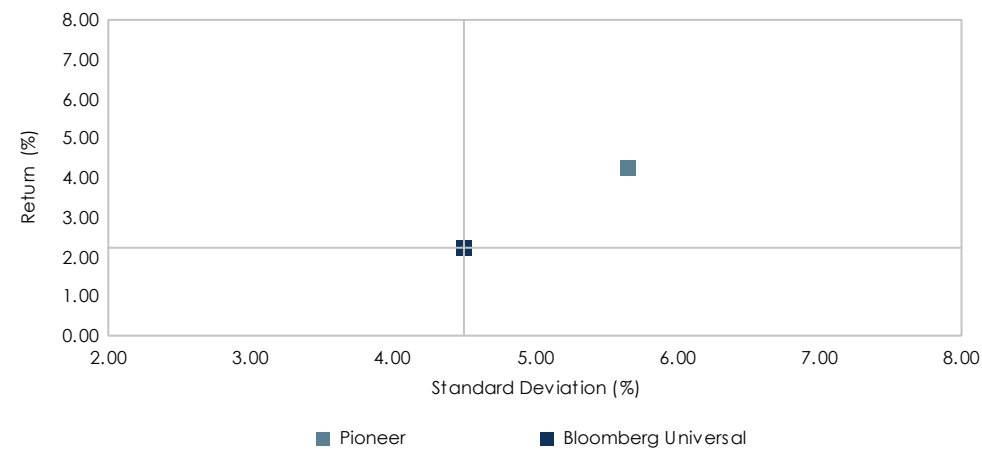


Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Pioneer Core Plus

For the Periods Ending June 30, 2025

Bisd F BeRrn kin/ e teS cNvc



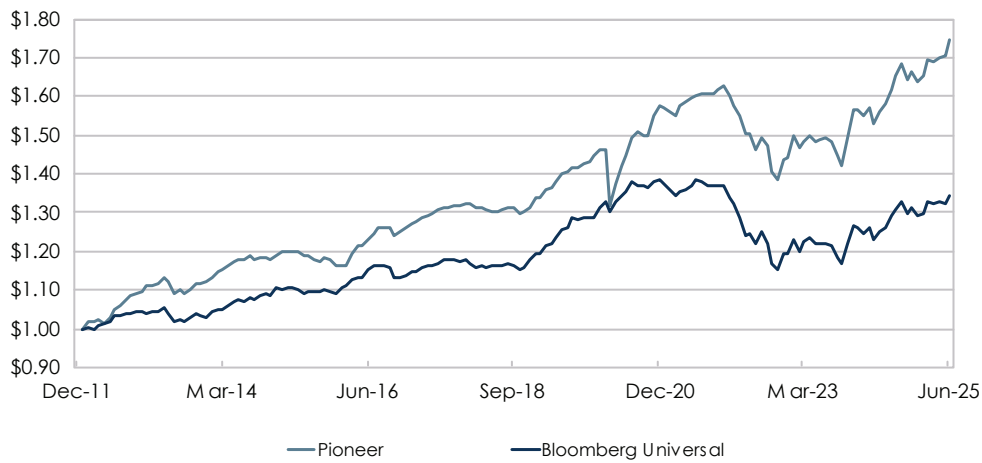
PorRblo kR Rsr/ s kin/ e teS cNvc

	Pioneer	1loof Sera mibers0l
BeRrn Uh (	4.24	2.23
kRn%Dr%) ebi0Ron Uh (	5.65	4.49
kg0rDe B0Ro	0.49	0.17

1en/ gf Ord Bel0Rbe kR Rsr/ s

1eR0	1.03
B kpu0re%Uh (	67.44
qIDg0 Uh (	1.95
A0/ dina Trror Uh (	3.23
10Rna qber0ae Uh (	67.70
nD C0DRre Uh (	119.63
) oE n C0DRre Uh (	86.00

wroE Rg o20) oll0r kin/ e teS cNvc

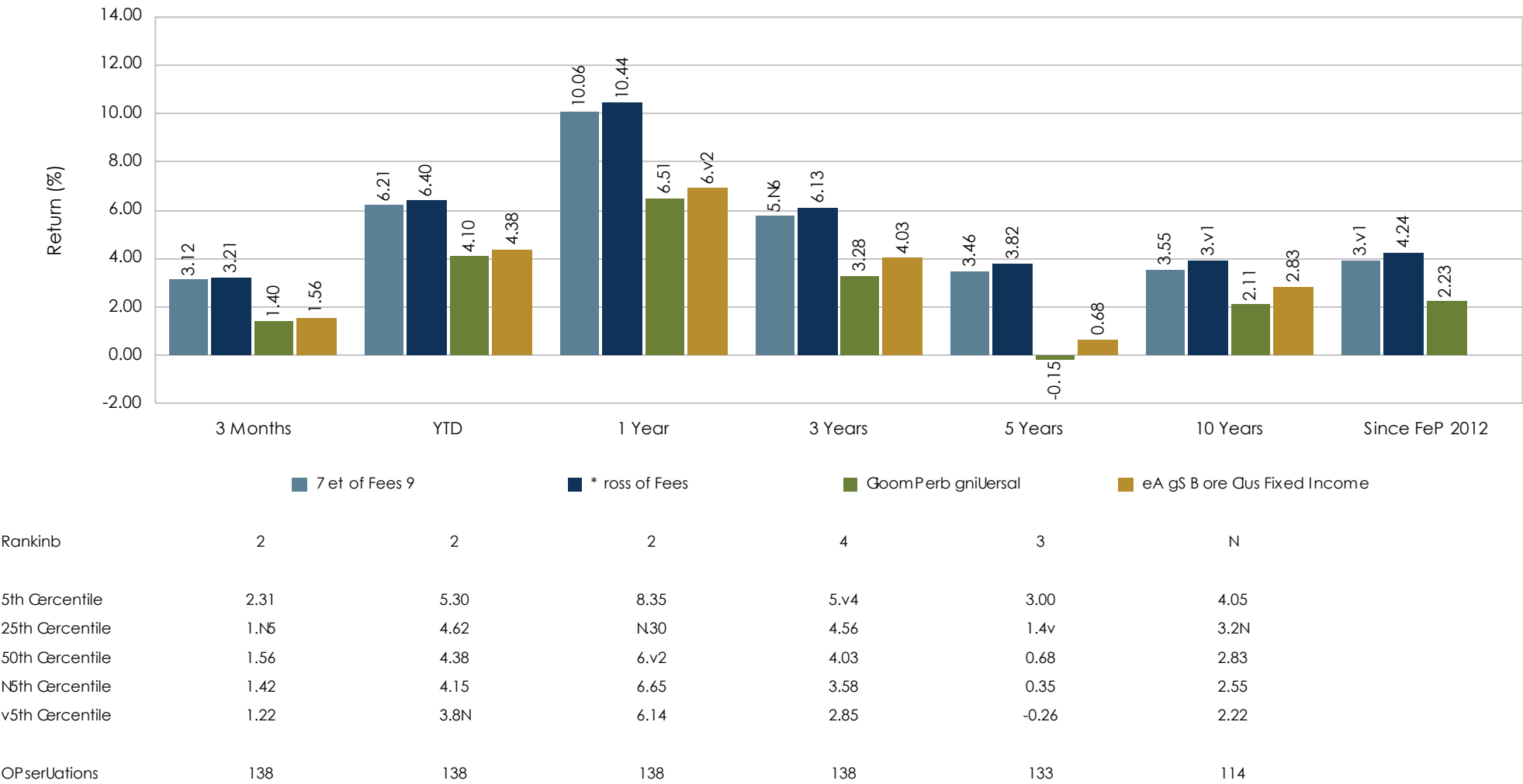


BeRrn qn0IGs kin/ e teS cNvc

	Pioneer	1loof Sera mibers0l
y uf Ser o2MonRgs	161	161
HiagesRMonRglGBeRrn Uh (	5.21	4.50
LoE esRMonRglGBeRrn Uh (	-9.90	-4.31
y uf Ser o2PosiRbe MonRgs	112	96
y uf Ser o2yea0Rbe MonRgs	49	65
h o2PosiRbe MonRgs	69.57	59.63

Pioneer Core Plus

For the Periods Ending June 30, 2025



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

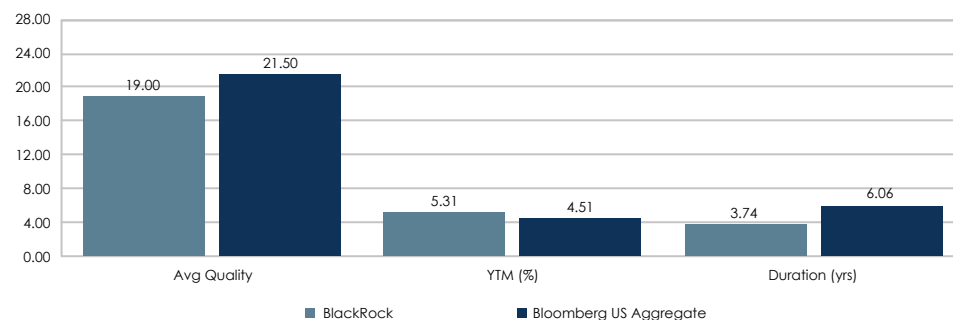
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2025

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 62 bps

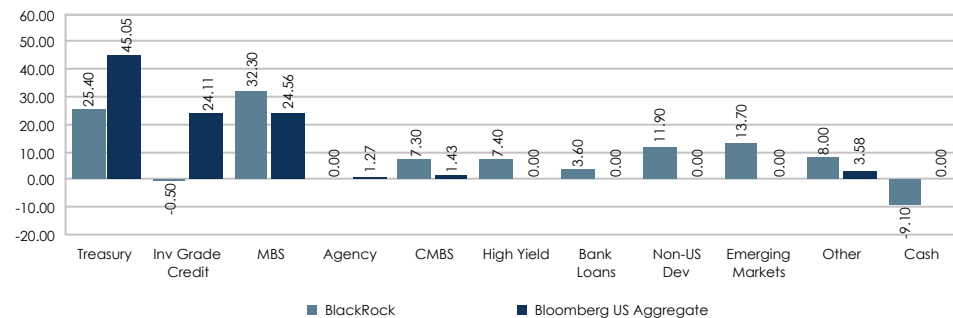
Characteristics



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).

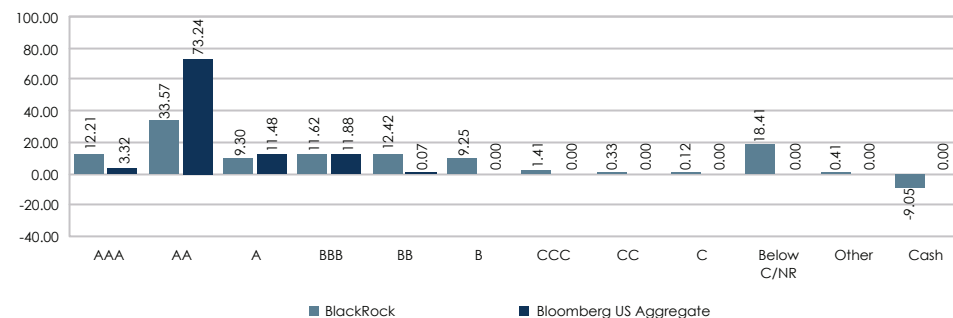
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,053	2,043
Net Additions	-53	-81
Return on Investment	61	98
Ending Market Value	2,061	2,061

Quality Allocation



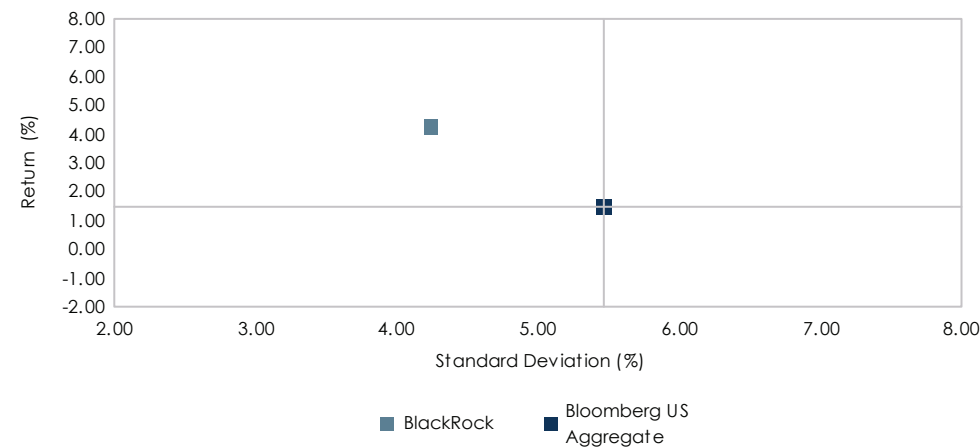
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2025

Risk / Return Since Jul 2017



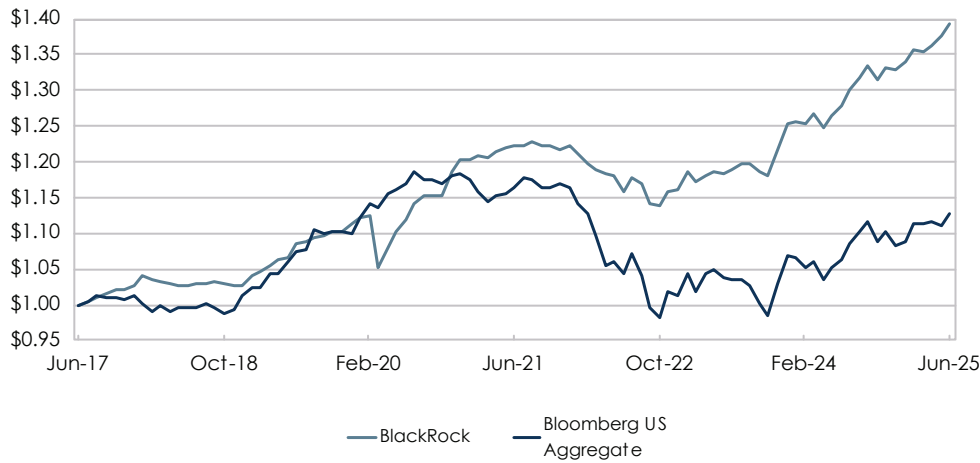
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	4.24	1.50
Standard Deviation (%)	4.24	5.46
Sharpe Ratio	0.44	-0.16

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.41
Alpha (%)	3.49
Tracking Error (%)	4.24
Batting Average (%)	64.58
Up Capture (%)	74.13
Down Capture (%)	29.47

Growth of a Dollar Since Jul 2017

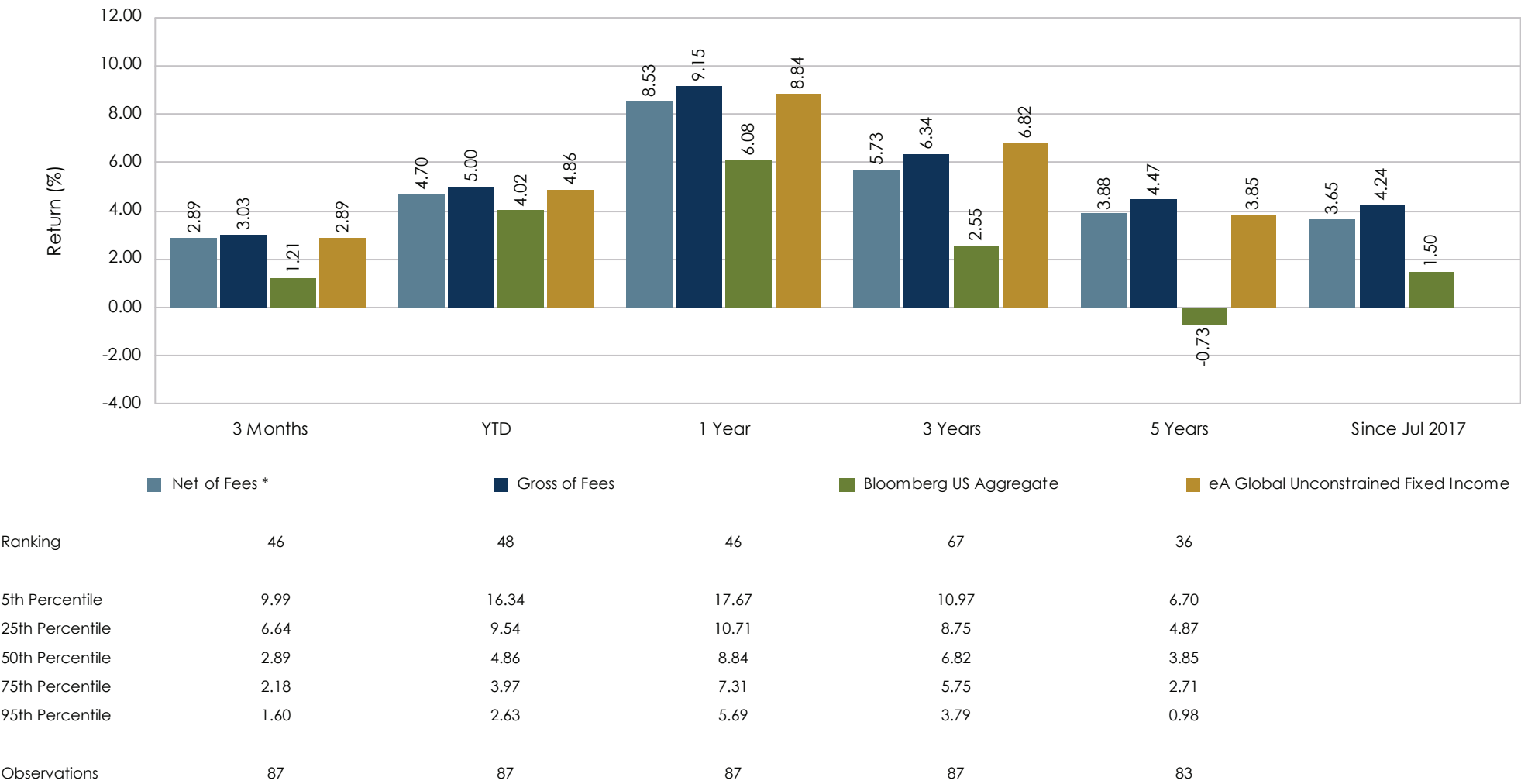


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	96	96
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.60	-4.32
Number of Positive Months	64	51
Number of Negative Months	32	45
% of Positive Months	66.67	53.13

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2025



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

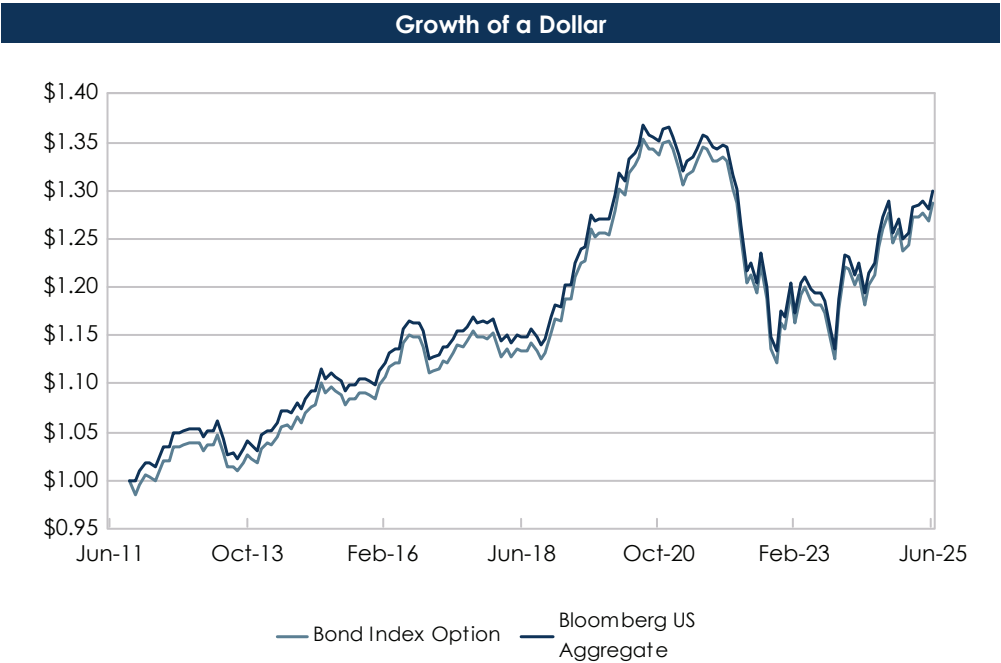
Bond Index Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	16,123	100.00
SSgA US Aggregate Bond	16,123	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	15,828	15,098
Net Additions	102	409
Return on Investment	193	616
Ending Market Value	16,123	16,123



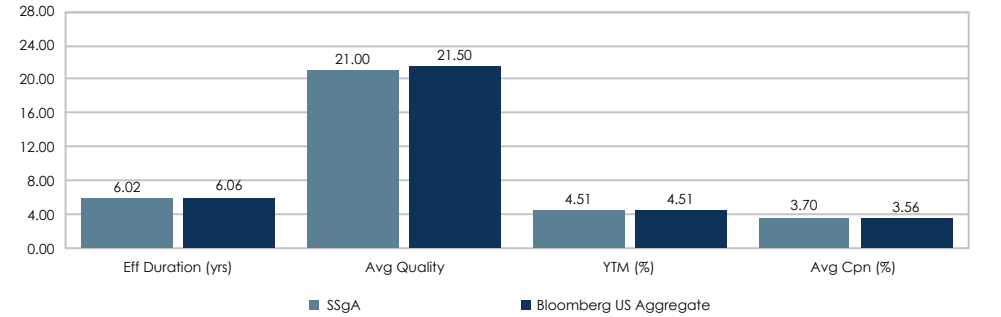
SSgA US Aggregate Bond

For the Periods Ending June 30, 2025

Account Description

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

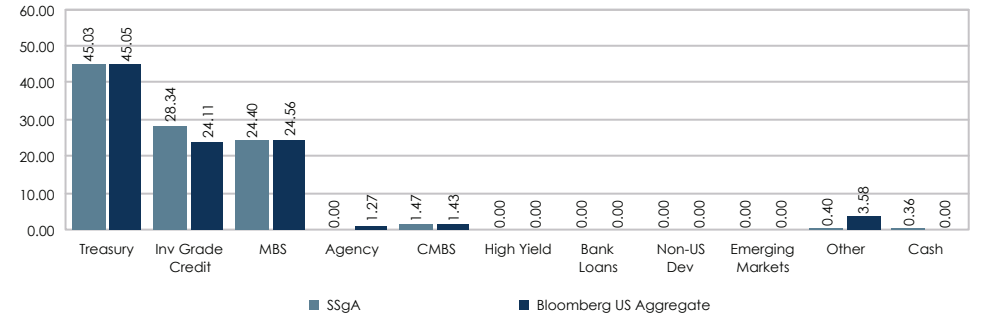
Characteristics



Performance Goals

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

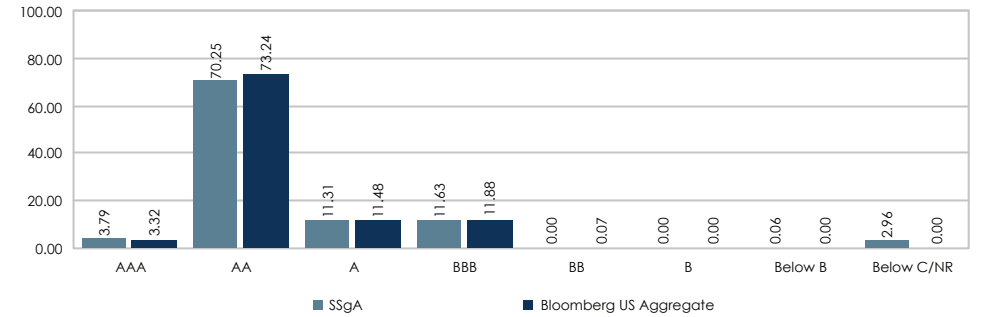
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	15,828	15,098
Net Additions	102	409
Return on Investment	193	616
Ending Market Value	16,123	16,123

Quality Allocation

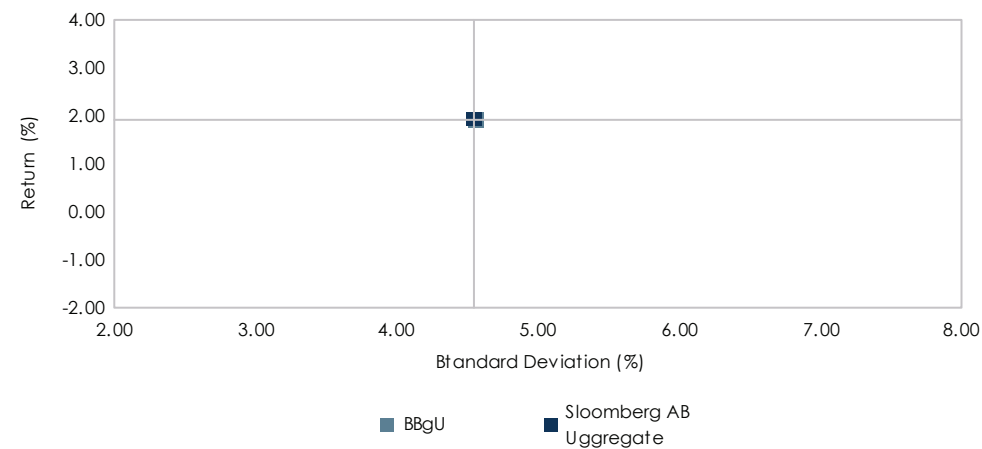


Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

SSgA RS Aggregates map

For the Periods Ending June 30, 2025

otri kos l/ uC StQr s caMy200



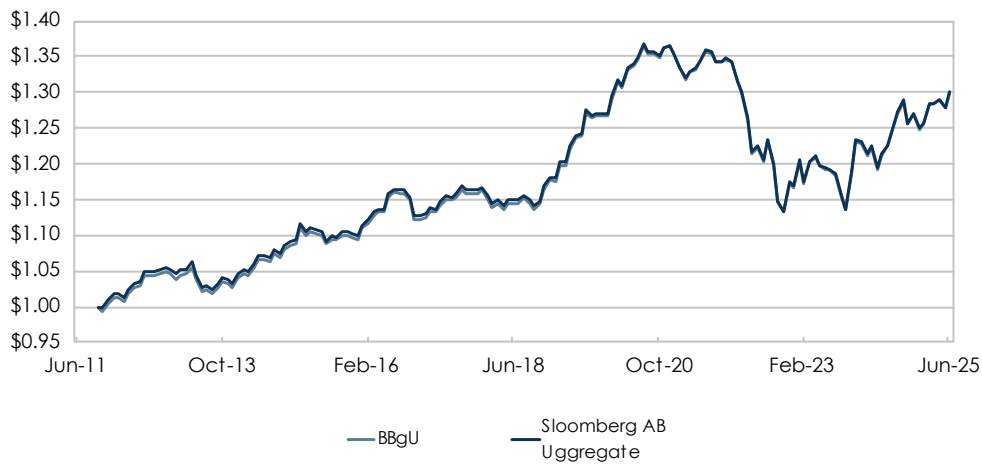
1aUPafia Sleltlrtr nStQr s caMy200

	SSgA	nfaaB hs ug RS Aggugels
os l/ uC (%)	1.93	1.94
SleQpeup ds MeltaC (%)	4.55	4.54
SveUDs oelta	0.11	0.11

ns Qr vB eu os feltM Sleltlrtr n

ns le	1.00
o Sq/ eus p (%)	99.84
AfDve (%)	-0.01
Tuer i tCg Euau (%)	0.18
nelliCg AM uegs (%)	54.88
RD UeDI/ u (%)	100.64
dawCUeDI/ u (%)	100.83

Guawlv aPe daffeuStQr s caMy200

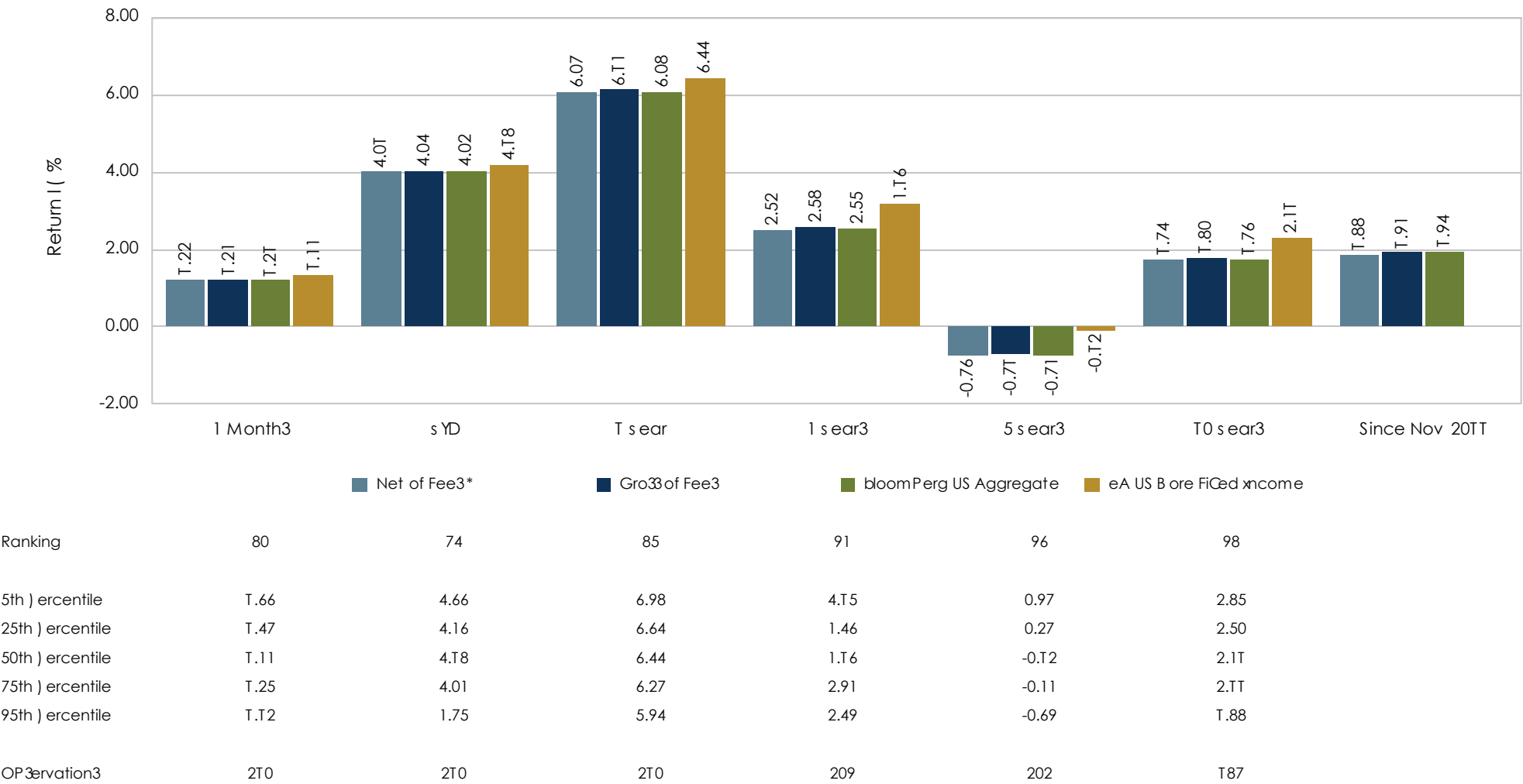


os l/ uC ACeflNtn StQr s caMy200

	SSgA	nfaaB hs ug RS Aggugels
c/ B hs uaPb aQvn	164	164
Htgvs nl b aQvfN os l/ uC (%)	4.52	4.53
Laws nl b aQvfN os l/ uC (%)	-4.32	-4.32
c/ B hs uaP1anltM b aQvn	93	93
c/ B hs uaPcs gelitM b aQvn	71	71
% aP1anltM b aQvn	56.71	56.71

SSgA US Aggregate Bond

For the Periods Ending June 30, 2025



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

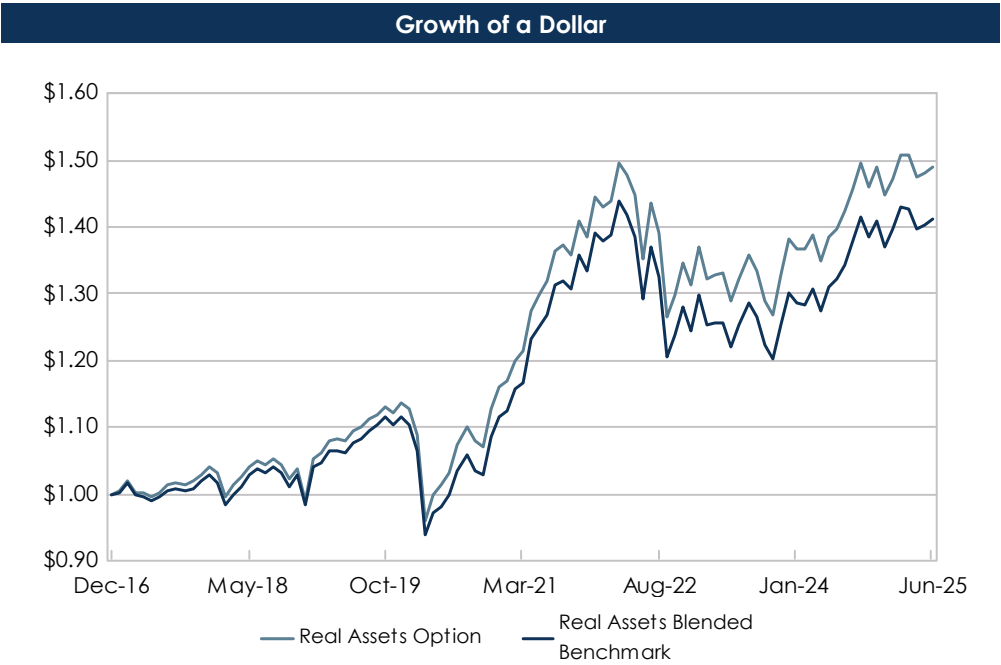
Real Assets Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	834	100.00
PIMCO Diversified Real Assets	834	100.00

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

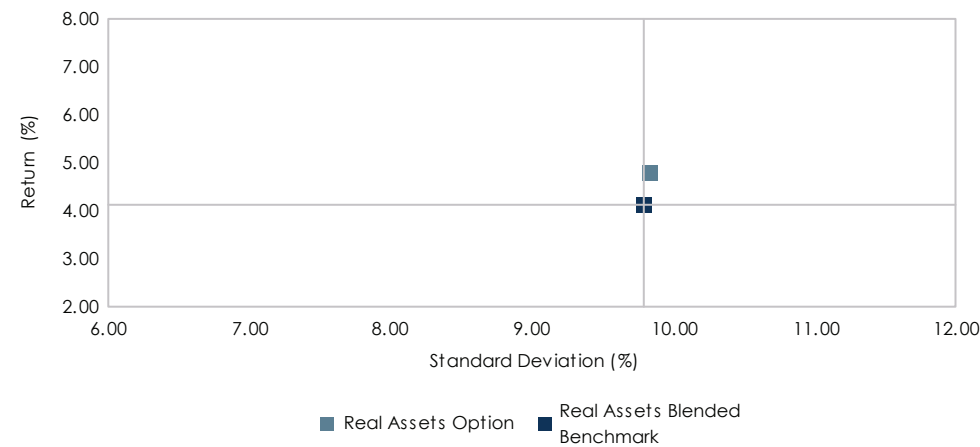
Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	899	759
Net Additions	-51	55
Return on Investment	-14	21
Ending Market Value	834	834



Real Assets Option

For the Periods Ending June 30, 2025

Risk / Return Since Jan 2017



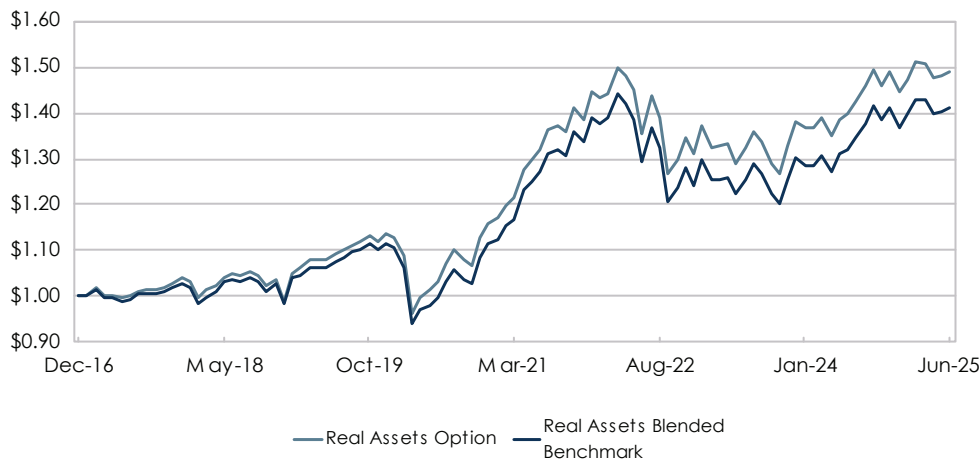
Portfolio Statistics Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Return (%)	4.81	4.14
Standard Deviation (%)	9.84	9.79
Sharpe Ratio	0.26	0.19

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.50
Alpha (%)	0.64
Tracking Error (%)	0.69
Batting Average (%)	61.76
Up Capture (%)	103.36
Down Capture (%)	98.42

Growth of a Dollar Since Jan 2017

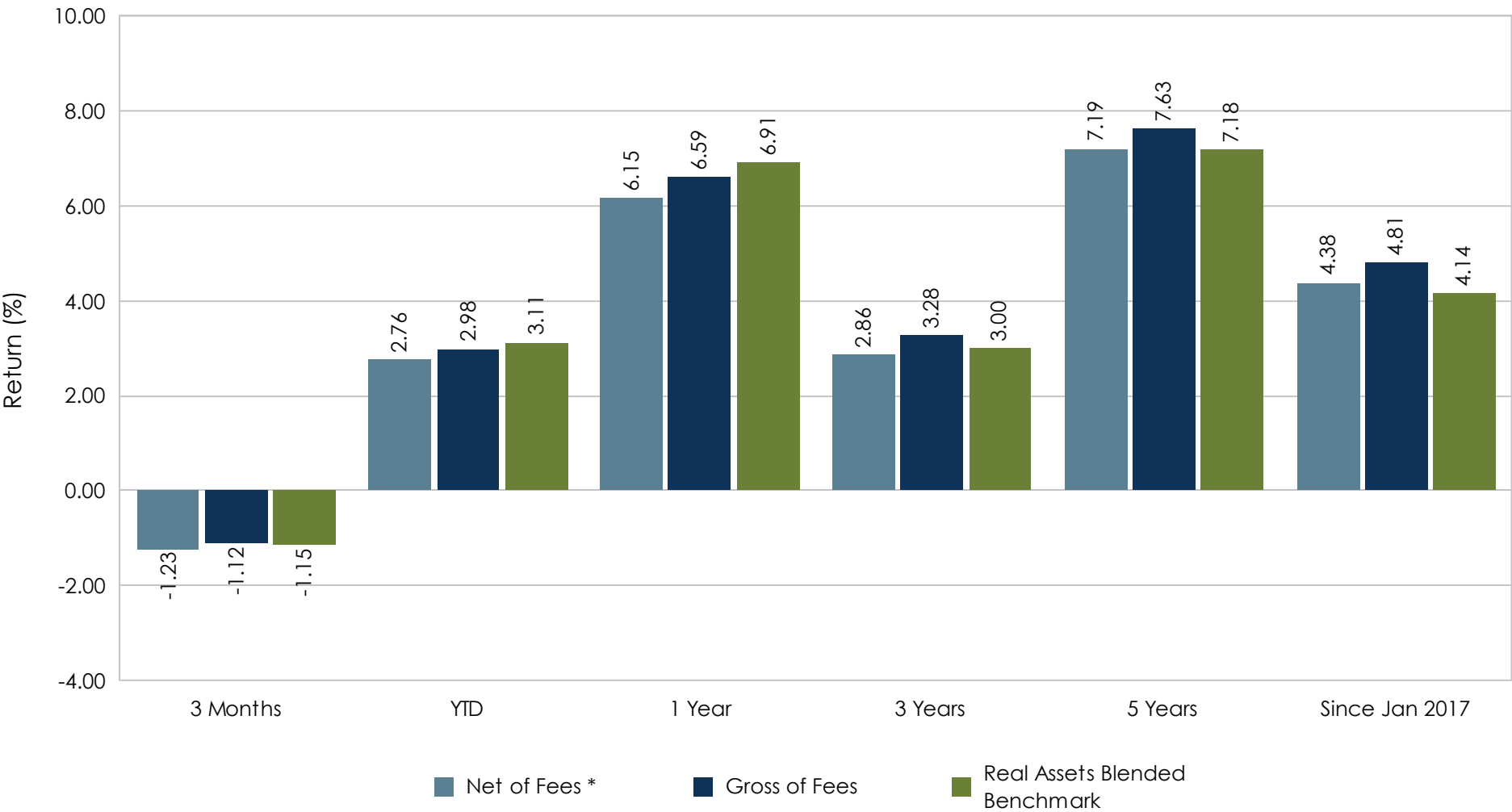


Return Analysis Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Number of Months	102	102
Highest Monthly Return (%)	6.18	5.92
Lowest Monthly Return (%)	-11.62	-11.70
Number of Positive Months	64	63
Number of Negative Months	38	39
% of Positive Months	62.75	61.76

Real Assets Option

For the Periods Ending June 30, 2025



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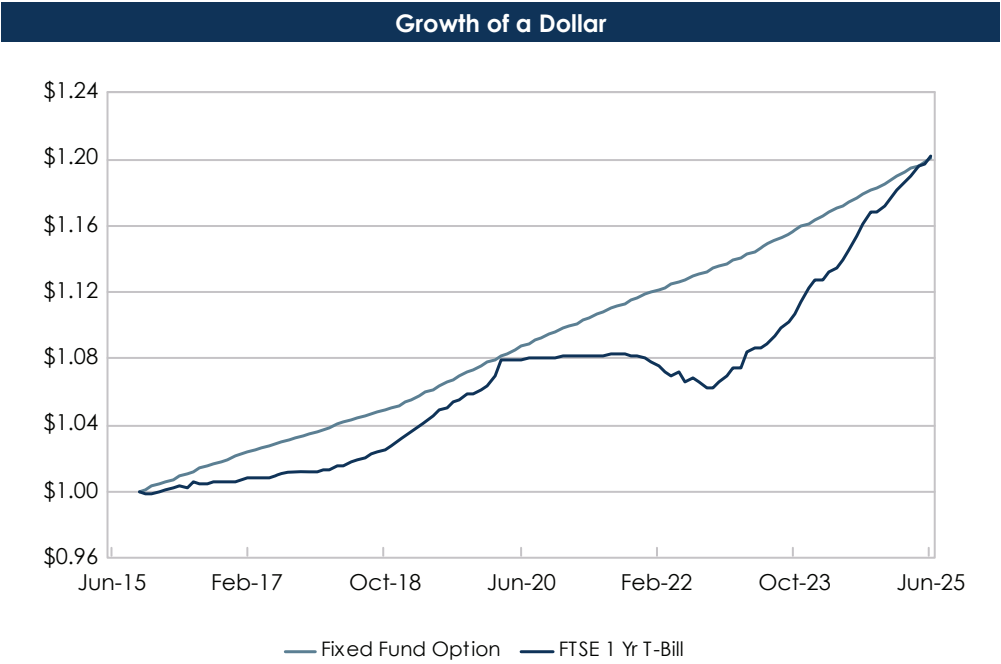
Fixed Fund Option

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	49,565	100.00
Voya Fixed Plus III	49,565	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	48,331	48,718
Net Additions	959	308
Return on Investment	275	539
Ending Market Value	49,565	49,565



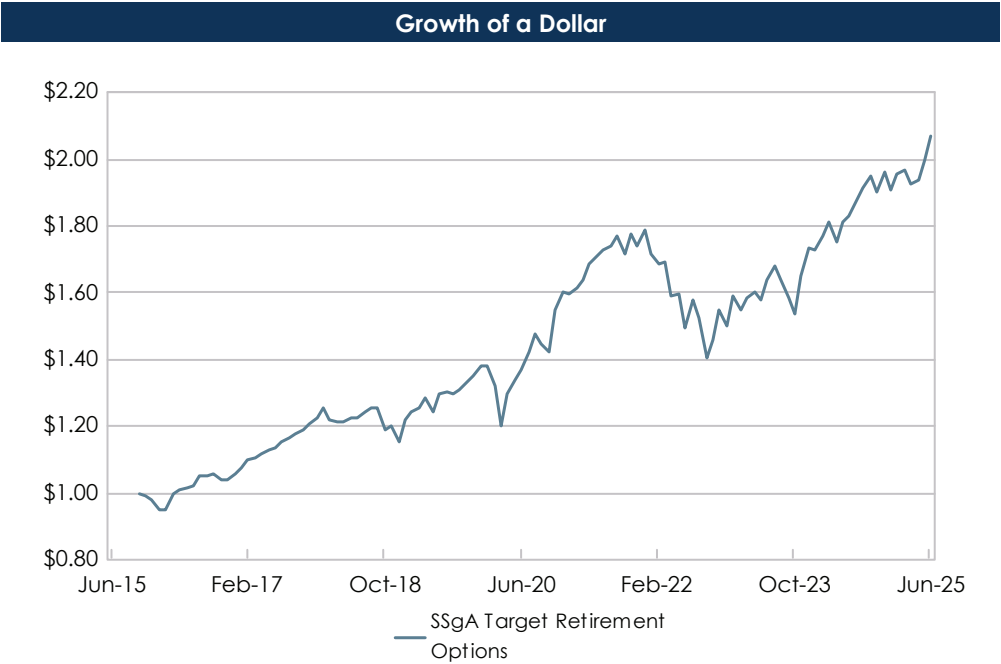
SSgA Target Retirement Options

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	269,265	100.00
SSgA Target Retirement 2025	43,522	16.16
SSgA Target Retirement 2030	42,956	15.95
SSgA Target Retirement 2035	37,591	13.96
SSgA Target Retirement	37,312	13.86
SSgA Target Retirement 2040	30,804	11.44
SSgA Target Retirement 2045	25,629	9.52
SSgA Target Retirement 2050	20,844	7.74
SSgA Target Retirement 2060	16,224	6.03
SSgA Target Retirement 2055	14,218	5.28
SSgA Target Retirement 2065	159	0.06
SSgA Target Retirement 2070	5	0.00

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

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	250,445	247,862
Net Additions	-61	743
Return on Investment	18,881	20,661
Ending Market Value	269,265	269,265



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Appendix

Historical Benchmark Composition

OMRF DB Policy Index

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

Effective September 30, 2022	Target Allocation (%)
Total Portfolio	100.00
Equity	65.00
US Large Cap Equity	25.00
US Small/Mid Cap Equity	10.00
Int'l Developed Markets Equity	20.00
Emerging Markets Equity	5.00
Private Equity	5.00
Fixed Income	20.00
Core Fixed Income	5.00
Opportunistic Fixed Income	7.50
Unconstrained Fixed Income	7.50
Real Assets	15.00
Core Real Estate	9.00
Value Added Real Estate	3.00
Industrial Real Estate	3.00

Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

Quality Rating Scale

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

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Oklahoma Municipal Retirement Fund

Private Markets Review

August 27, 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.

Private Equity Background

Executive Summary

Portfolio Construction Plan

- In August 2022, the Board selected a new target asset allocation mix that included a 5% target to Private Equity.
- As of June 30, 2025, OkMRF's allocation to private equity was 1.9%.
- A series of private equity fund commitments spread over multiple years will move the investment portfolio toward the target allocation.
- Commitments will focus on building **strategy, time and manager diversification** to allow flexibility to take advantage of high quality investment opportunities when available and **mitigate risk** within the private equity portfolio.
- Private Equity commitments approved to-date:

Warburg Pincus Global Growth 14	\$20 million	2023
Berkshire Partners Fund XI	\$15 million	2025

Implementation Approach

- Target a prudent number of investment commitments that **balance return, risk and administrative efficiency**.
- **Mitigate risk** by building a portfolio balanced across time, strategy, size, geography and investment manager.

2025 Commitments

- Today, ACG recommends the following:
 - \$12.5 million commitment to Warburg Pincus Global Growth 15
 - \$7.5 million commitment to TrueBridge Secondaries II
- Several high conviction managers launching fundraise processes in 4Q 2025 & 1Q 2026

Agenda

- Today's discussion will consist of **a Private Equity market update, ACG's implementation approach to Private Equity, and a review of OkMRF's Private Equity commitment pacing plan** to reach and maintain the target allocation of 5%.

Private Equity Market Update

Private Equity Performance in Context

- 4Q 2024 positive performance across private markets was interrupted by real estate's return to negative territory.
- Over the 1- and 3-year horizons, performance generally weakened compared with longer periods. Venture capital and real estate felt most deeply the impact of rapid interest rate increases, the expectation of a post-Covid economic recession and sector-specific challenges.
- On a one-year basis, venture capital and private equity both rebounded when compared to a 3-year horizon. Private debt performance remained consistent, while real estate languished due to continued high interest rates, lack of financing and uneven leasing demand.

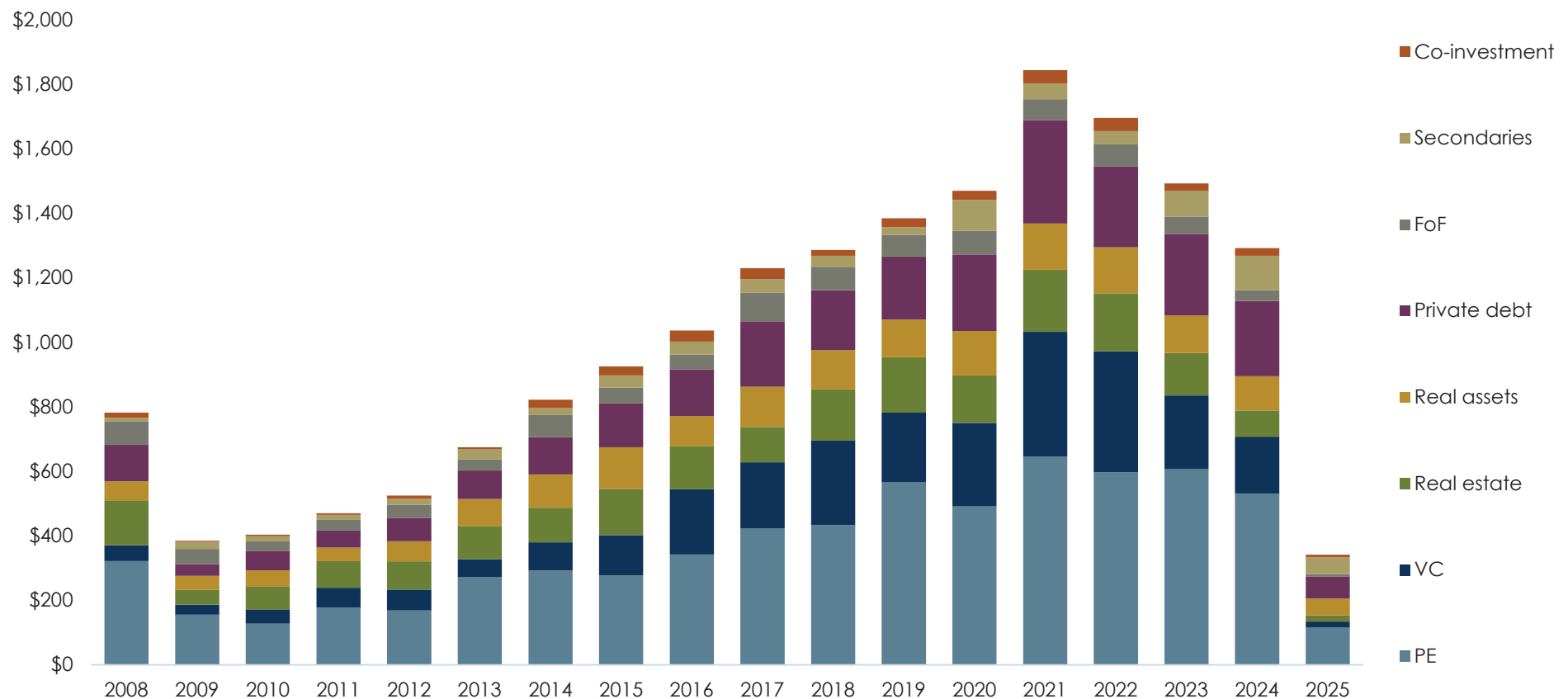
Quarterly Private Market Returns



Source: Pitchbook as of December 31, 2024, preliminary 1Q 2025

Private Markets Fundraising

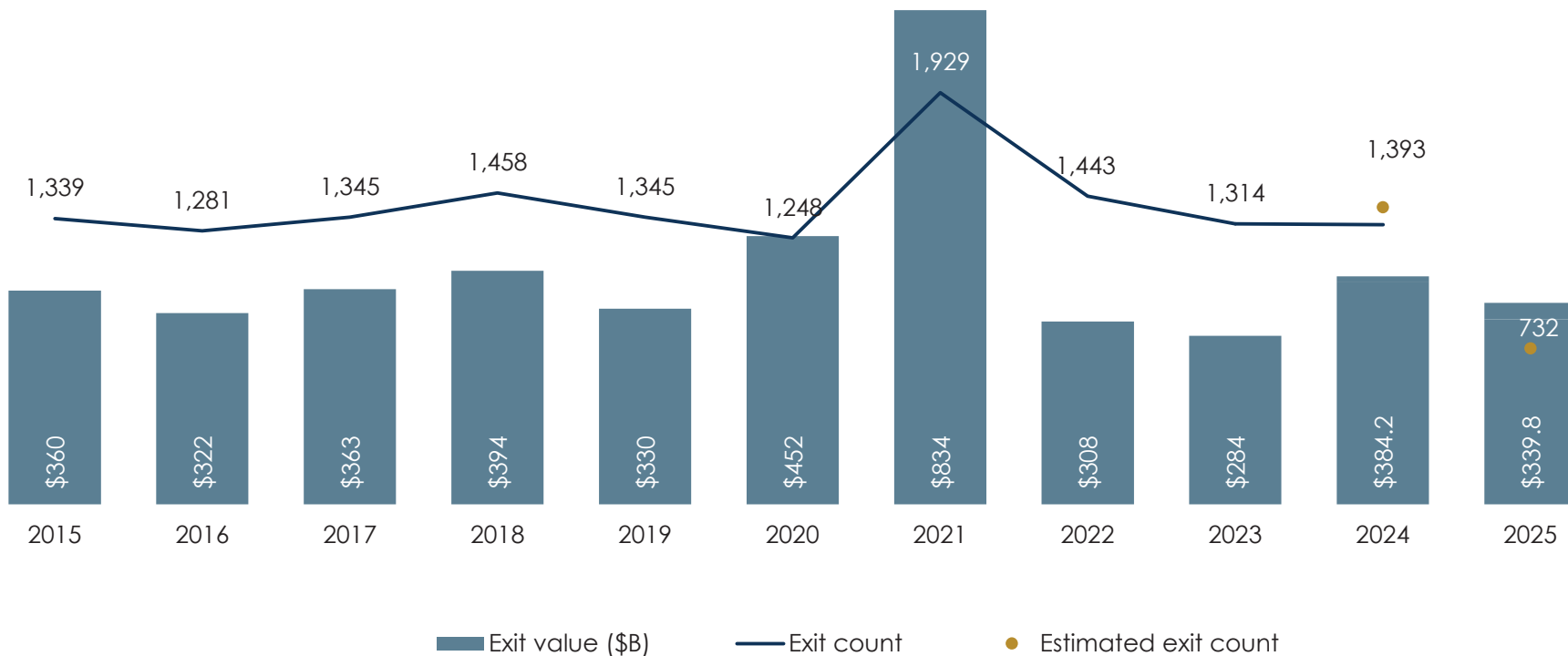
- In 2021, global private equity (\$645B) and venture capital (\$387B) both raised all-time record amounts. Through year-end 2024 fundraising fell to \$531 billion for buyout and \$176 billion for venture capital.
- As of 1Q 2025, private equity is on pace to match 2024 totals, while venture capital fundraising pace again fell materially.
- By contrast, private debt with its more consistent distribution profile consistently raised \$200-300 billion per year since 2017.
- Implementing a private markets program diversified by vintage year, asset class and sector with a high-quality stable of manager relationships creates the best opportunity to outperform through cycles.



Source: Pitchbook, as of March 31, 2025

Private Equity Exit Activity

- Compared to the 2021 record, US private equity exits remained muted in 2024.
- In the first half of 2025, private equity exit value almost matched full-year 2024 exit value, in approximately half as many deals. This points to the liquidity of larger companies that benefit from a perception of higher quality.
- Nonetheless, distributions to limited partners remain below trend, while the average private equity hold period extends.
- Lack of LP distributions makes fundraising more challenging for managers, making some more accessible to new investors.

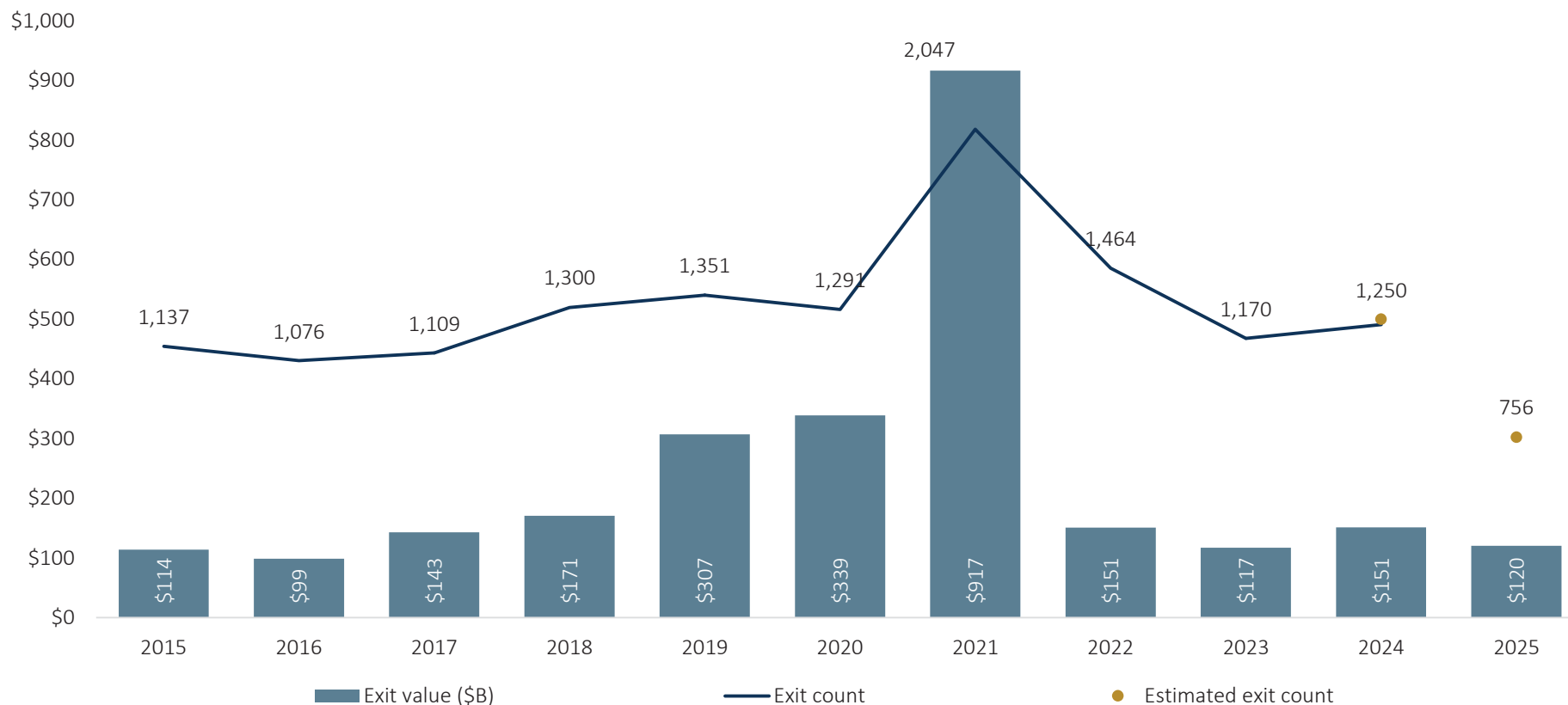


Source: Pitchbook, as of June 30, 2025

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Venture Capital Exit Activity

- 2021 US venture capital exit volume exceeded all prior records by more than 2.5x.
- In 2022, public market exits became inhospitable to growing but still-unprofitable firms. Continuing a growing trend, venture capital managers increasingly encouraged venture-backed firms to stay private, extending limited partner hold periods and reducing distributions.
- In the first half of 2025, venture capital exit value approached full-year 2024 exit value and exceeded full-year 2023 value. However, asset class distributions remain below trend, while hold periods extend.
- As venture capital fundraising and valuations fell, venture capital secondaries emerged as a target investment niche that takes advantage of cyclical weakness amid secular tailwinds.



Source: Pitchbook, as of June 30, 2025

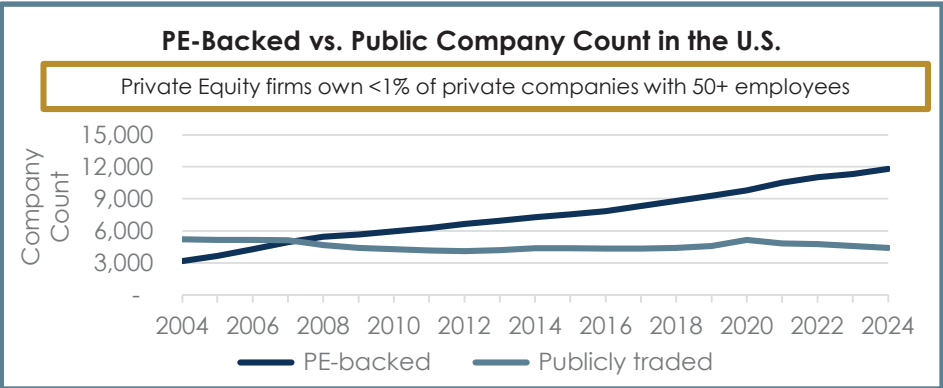
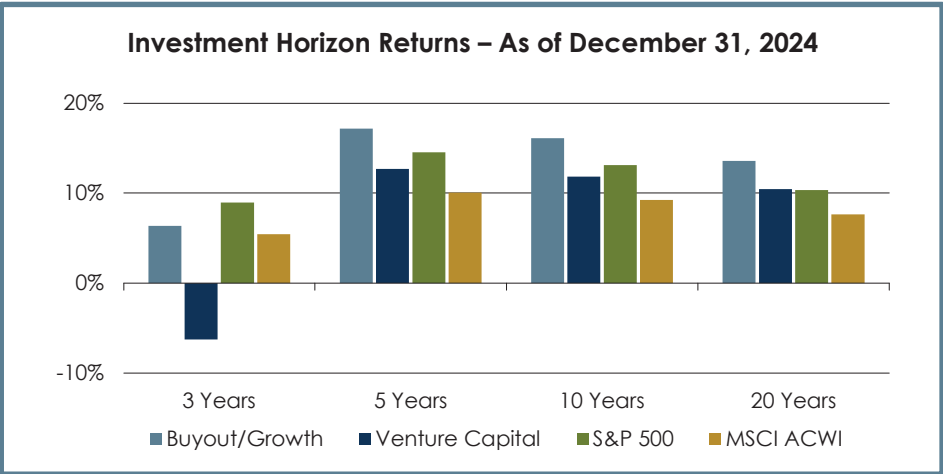
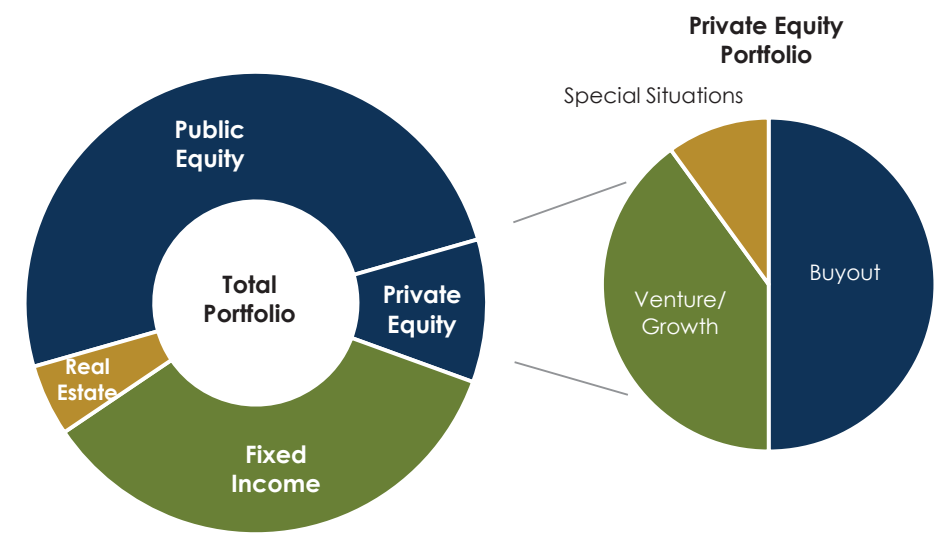
Private Equity Allocation Review

Market inefficiencies and strategic decision control create return premium versus public equity

Case for Private Equity

- Consistent, long-term outperformance vs. public equity
- Large opportunity set with low penetration
- Return dispersion creates alpha opportunity via manager selection

Asset Allocation – Return-enhancing alternative to public equity



Opportunity Set	Buyout	Venture/Growth	Special Situations
Target Company Profile	Mature with steady cash flow	Earlier stage with rapid growth	Distressed
Target # of Active Managers	3 to 4	4 to 5	0 to 2
Target Net Return	12% to 15%	15%+	10% to 15%
Average Holding Period	4 to 6 years	5 to 8 years	<4 years
Target Private Equity Allocation	40% to 60%	30% to 50%	0% to 10%

Sources: PitchBook, World Bank, Statista, AMG, ACG Research. Notes: Target Net Returns are based on PitchBook historical median returns and ACG experience.

Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

Key Considerations

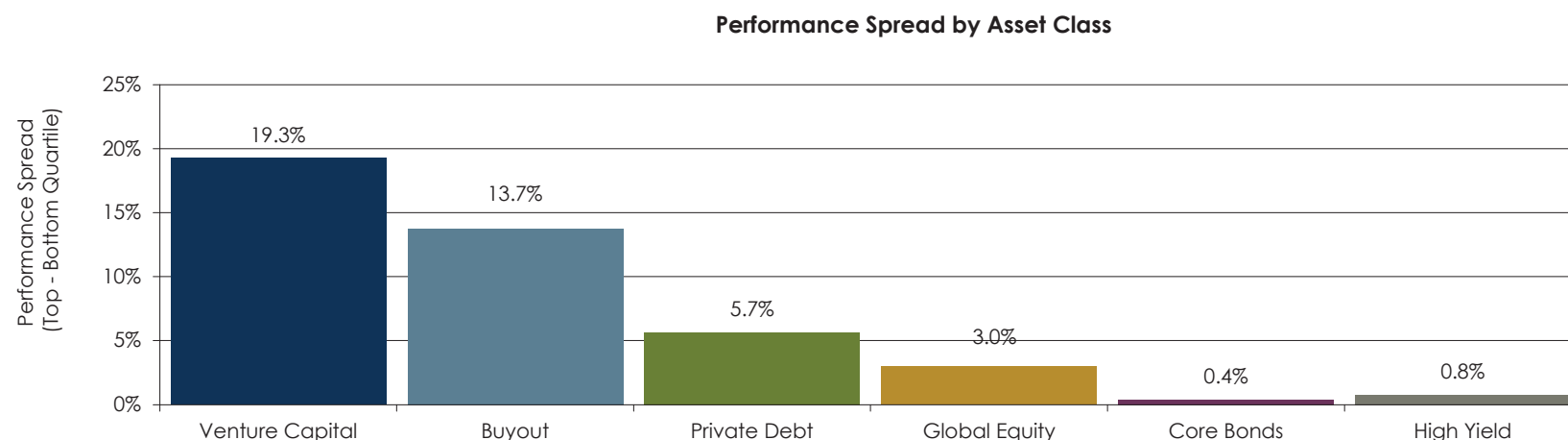
- Manager Selection – Meaningful driver of long-term excess return
- Return Dispersion – Venture/growth, small/concentrated funds offer higher risk/reward
- Specialization – Emphasize specialized teams over sector focus
- Access – Not a given; position yourself for success
- Geography – No clear return benefit for investing ex-U.S.

Implementation Profile

- **Foundation** – Build exposure through consistent annual commitments; target specialized teams that can deliver repeatable value creation
- **Enhanced Return** – Favor buyout for its stable risk/return; include proven venture/growth or small/concentrated strategies to capture additional alpha
- **Construction** – Build portfolios with complementary strategies and a reasonable firm count; diversify risk without sacrificing the return seeking role of the asset class

Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

Manager Value Add – Return dispersion creates opportunity



Consistency – Relative strategy returns vary over time, highlighting importance of diversification

Buyout			Growth			Venture		
2001	2002	2003	2004	2005	2006	2007	2008	2009
16.1%	16.0%	21.9%	15.2%	8.2%	10.0%	14.4%	14.9%	13.3%
9.3%	6.1%	14.6%	9.7%	8.0%	8.9%	9.0%	10.3%	13.2%
-0.3%	0.8%	2.8%	0.3%	8.0%	8.3%	8.9%	8.9%	11.9%
2010	2011	2012	2013	2014	2015	2016	2017	2018
15.9%	22.0%	18.8%	19.5%	21.3%	20.1%	20.7%	25.6%	20.1%
11.3%	15.0%	15.0%	14.9%	19.4%	17.4%	19.8%	19.5%	18.1%
10.8%	14.4%	13.9%	11.9%	12.3%	17.1%	18.2%	18.8%	17.5%

Sources: PitchBook, eVestment, ACG Research

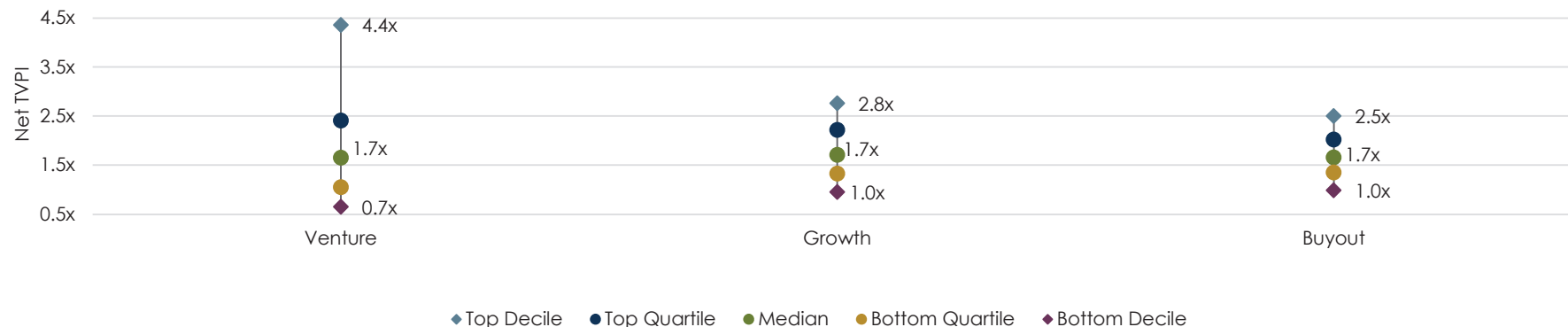
Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available. Strategy and Fund Size quartile data shown as of the most recent date available.

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Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

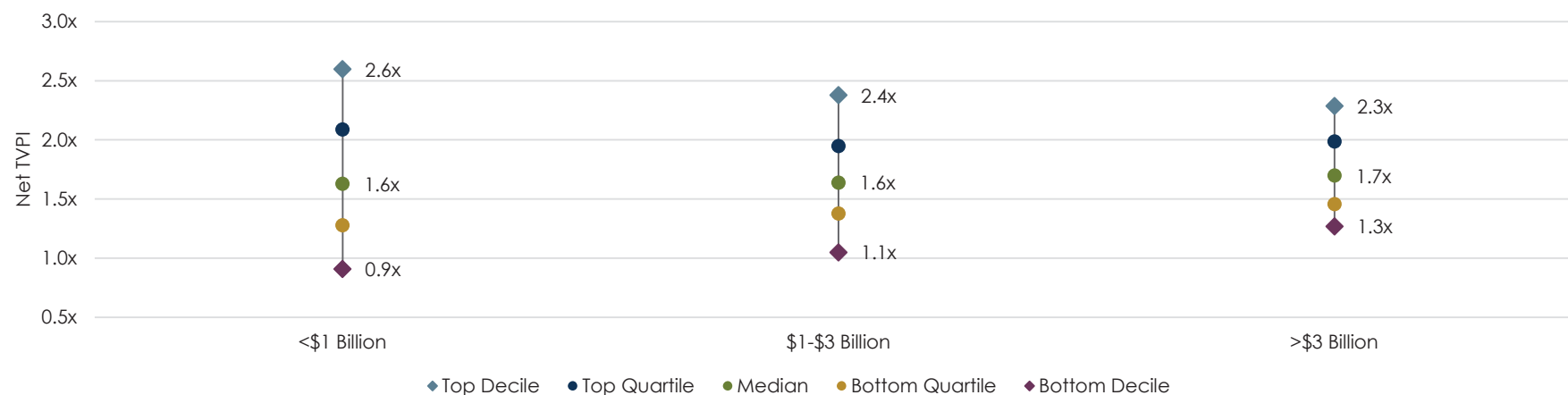
Strategy Selection – Favor strategies that pair consistency with strong returns

Return Dispersion by Strategy (1998-2018 Vintages)



Fund Size – Be flexible; do not sacrifice on manager quality

Buyout Return Dispersion by Fund Size (1998-2018 Vintages)



Sources: PitchBook, eVestment, ACG Research

Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available. Strategy and Fund Size quartile data shown as of the most recent date available.

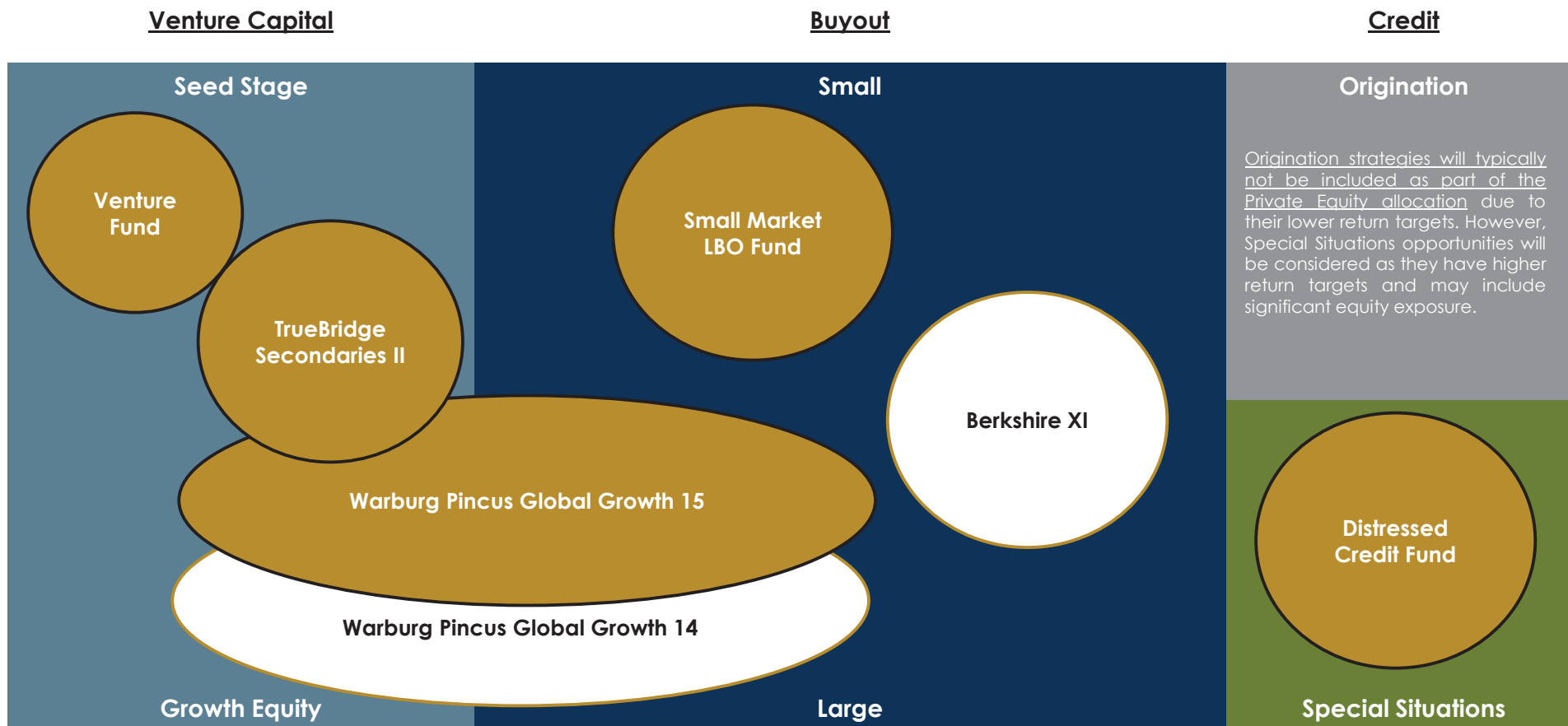
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Private Equity Portfolio Strategy & Implementation

OkMRF Private Equity Commitment Pacing Plan

	<u>Present</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Venture		\$ 7,500,000	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000
Corporate Finance		\$ 12,500,000	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000	\$ 7,500,000
<u>Target Commitment Schedule</u>		<u>\$ 20,000,000</u>	<u>\$ 15,000,000</u>	<u>\$ 15,000,000</u>	<u>\$ 15,000,000</u>	<u>\$ 15,000,000</u>
<u>Projected Private Equity Cashflow with New Commitments</u>						
Projected Contributions		-8,525,000	-11,450,000	-10,375,000	-13,850,000	-13,675,000
Projected Distributions		627,998	2,771,495	4,601,099	7,566,452	12,117,028
Projected Net Cash Flows		-7,897,002	-8,678,505	-5,773,901	-6,283,548	-1,557,972
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-7,897,002	-16,575,507	-22,349,408	-28,632,956	-30,190,928
Projected Private Equity Market Value	15,950,366	21,634,765	32,557,903	41,297,351	53,894,944	60,362,173
Current / Projected Total Portfolio Value	823,627,000	848,335,810	873,785,884	899,999,461	926,999,445	954,809,428
Current / Projected Private Equity Portfolio Weight	1.9%	2.6%	3.7%	4.6%	5.8%	6.3%

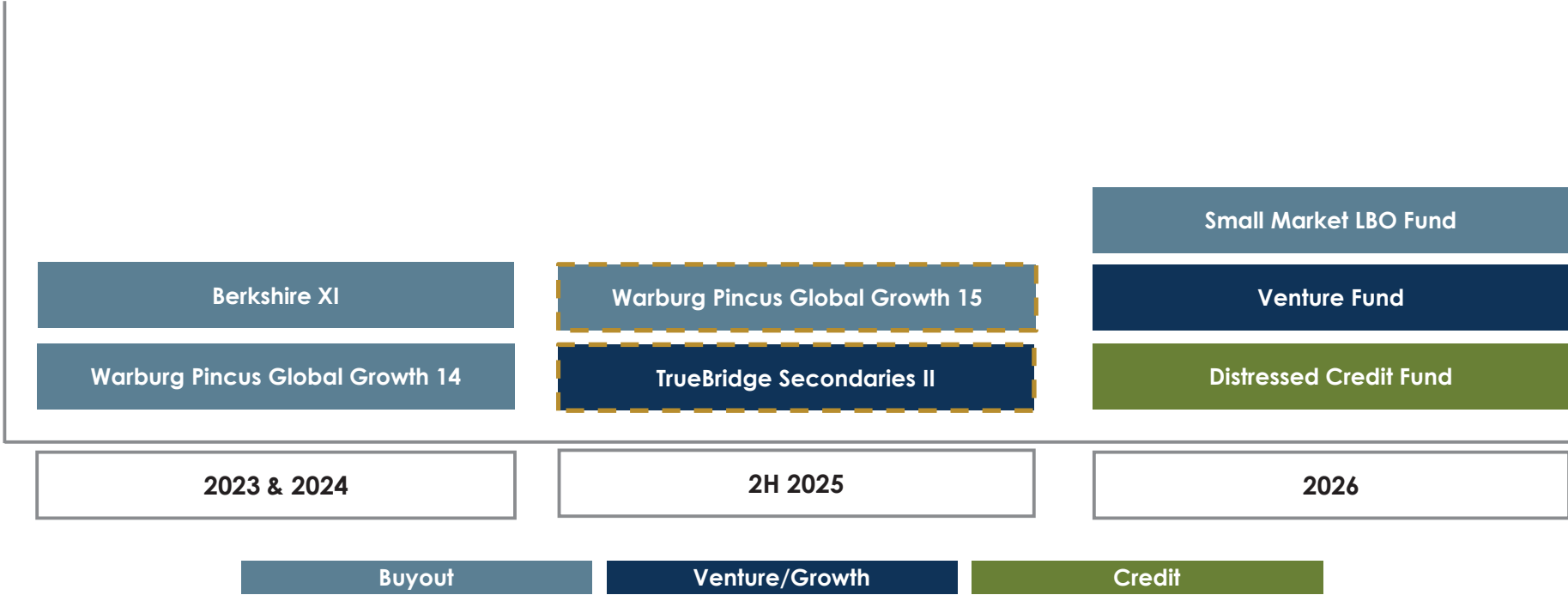
- As of June 30, 2025, private equity exposure is 1.9%. **The private equity program is two years old, but it will still take multiple years from here to reach the 5% private equity target allocation.**
- Time or **vintage year diversification is an important private equity portfolio risk control.** Spreading commitments over multiple years reduces the chance that a portfolio experiences a dramatic negative impact from an inopportune entry point.
- Two planned 2025 commitments totaling \$20 million will help build exposure.
- The **recommended commitment pace will be adjusted annually** to reflect the current value of the Total Portfolio, market conditions and any prior private equity commitments.



- The institutional private equity investment opportunity set includes thousands of funds across hundreds of sub-strategies. This universe can be categorized into three broad sectors: **Venture Capital**, **Buyout**, and **Private Credit**. The relative attractiveness of these three strategies fluctuates through different phases of business and credit cycles.
- The goal is to **build a well-diversified portfolio** of private equity managers that address each of these sectors.
- **Prudent diversification is a key risk mitigating factor.**

Private Equity Manager Pipeline

- With a commitment budget of \$20 million in 2025 and \$15 million in 2026, the **baseline plan includes four commitments of \$7.5 to \$12.5 million each** over the next two years.
- Future commitments will focus on building **strategy, time and manager diversification** and allow flexibility to take advantage of high quality investment opportunities when available.
- **Highly successful fund managers most often open and close to investors quickly.** It is important to remain nimble in order to take advantage of access dynamics.



Note: Boxes outlined in gold represent current recommendations. Pipeline names are in various stages of due diligence and are subject to change.

Private Equity Fund Evaluation & Recommendation

Private Equity Commitment Recommendations

ACG has conducted due diligence on the following manager and proposed fund offering on an absolute basis as well as relative to other firms who carry out similar strategies. A recommendation is made for commitments to the following funds:

Fund	Relationship	Strategy	Fundraising Timeline	Recommended Commitment Amount
TrueBridge Secondaries II	New	Venture Secondaries	Final Close 2Q 2026	\$7.5 million
WPGG 15	Existing	Buyout/Growth	First closes: late August and September 2025	\$12.5 million

Investment Thesis

TrueBridge Secondaries II provides an attractive option for investors seeking differentiated exposure to venture. The venture secondary market is experiencing meaningful growth, but there are relatively few buyers with the network and expertise required for success, particularly for smaller transactions. TrueBridge has a long-standing dedicated venture platform, a strong reputation, and a thoughtful fund size that all position the Firm well to capitalize on this dynamic.

Firm Details

- TrueBridge Capital ("TrueBridge" or the "Firm") was founded in 2007 and is led by its co-founders, Mel Williams and Edwin Poston. Mr. Williams is a former entrepreneur and co-founder of UNC Management Company, while Mr. Poston was previously the head of PE at The Rockefeller Foundation.
- The Firm began by making investments in early-stage venture funds, which is still TrueBridge's core focus. However, over time, TrueBridge expanded its platform to include direct investments and secondaries.
- In late 2020, TrueBridge became a subsidiary of P10 Holdings, an NYSE-listed holding company that owns eight alternative asset managers. P10 has a net profits interest in the business, but the TrueBridge team remains autonomous and retains 100% of its past and future carried interest.

Investment Strategy

- Secondary investments in venture capital funds and venture-backed companies, with a primary focus on the U.S. TrueBridge may selectively invest in other transaction types like stapled secondaries or primary stock issuances.
- TrueBridge will target 20-25 investments in the fund, with an average commitment size of \$5-20 million for funds and \$2-15 million for direct. The funds strategy will focus on early-stage funds that have an investor in need of liquidity. The direct strategy will target mid/late-stage technology companies, often where an early employee or investor is looking to sell their equity and is willing to take a discount to the most recent valuation.
- The fund will target a 20% net IRR and 2.0x net TVPI, and it will seek investments that can deliver meaningful liquidity within a 4-year timeframe.

Key Personnel Responsible for Strategy

Name	Title	Start
Edwin Poston	General Partner	2007
Mel Williams	General Partner	2007
Andrew Winslow	Partner	2019
Krish Parikh	Partner	2023

Organization

Address	1011 South Hamilton Rd., Ste. 400 Chapel Hill, NC 27517
Firm Inception	2007
Team Location(s)	Chapel Hill, NC
Firm Assets	\$8 billion
Ownership Structure	Subsidiary of P10 Holdings
Employees / Investment Professionals	43 / 15

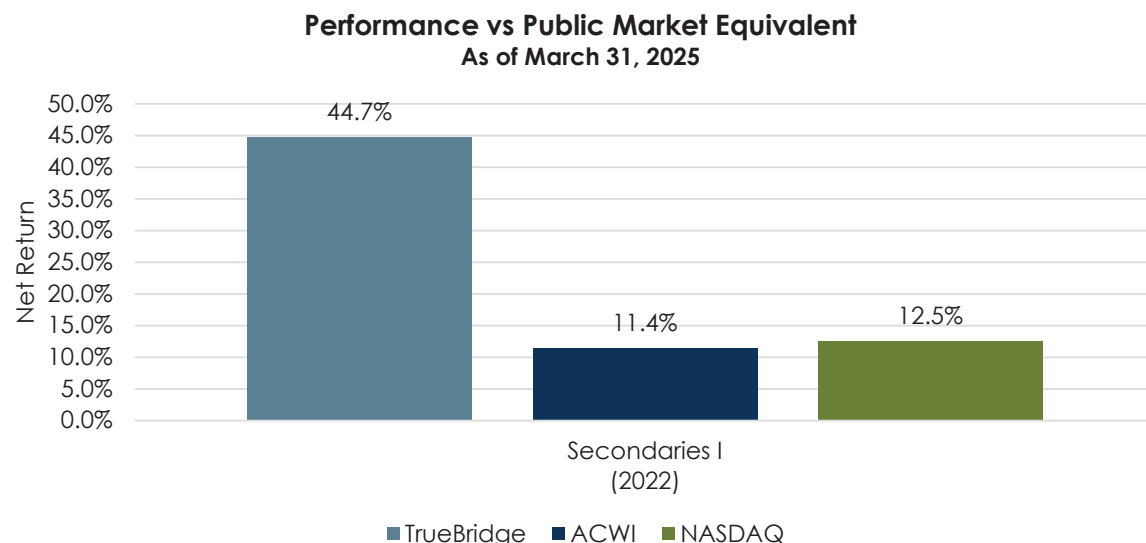
Strategy Information

Asset Class / Strategy	Private Equity / Venture
Target Fund Size	\$350 million
Base Management Fee	1.25% of commitments
Incentive Fee / Preferred Return	15% carry, no preferred return
Investment Period / Fund Term	3 years / 8 years
GP Commitment	1%
Minimum LP Investment	\$5 million stated / ACG Clients: \$1 million
Closing Timeline	Final Close: December 2025

Target Portfolio Characteristics

Geography	<35% ex-U.S.	# of Investments	20-25
Fund Allocation	40-50%	Equity Check	\$2-20 million
Direct Allocation	40-50%	Target Net Return	20% / 2.0x
Other Allocation	0-20%		

Performance Summary – Public Market Equivalent



Performance Summary (\$ Millions) – Peer Comparison

TrueBridge Summary of Investment Performance - March 31, 2025											
Fund	Vintage Year	Fund Size	Invested Capital	Realized Value	Unrealized Value	Total Value (Realized and Unrealized)	Net TVPI	Net IRR	Net DPI	TVPI/IRR/DPI Quartile Performance	
Pre-Secondaries	2008 - 2022	\$ 264	\$ 264	\$ 420	\$ 161	\$ 581	2.2x	24.7%	1.6x	2nd/2nd/1st	
Secondaries I	2022	\$ 234	\$ 198	\$ 28	\$ 232	\$ 259	1.3x	44.7%	0.1x	1st/1st/1st	
Total			\$ 462	\$ 447	\$ 393	\$ 840					

Note: PitchBook data represents global direct venture capital funds from 2008-2022, with performance data as of December 31, 2024. TrueBridge Pre-Secondaries' net performance is pro-forma for the proposed fund terms for Secondaries II, so these net returns were not realized by any TrueBridge investor.

Investment Thesis

WPGG 15 provides an attractive investment option for clients seeking exposure to a scaled, diversified growth-oriented strategy operating on a global basis. Warburg's experienced and stable team consistently delivers above-median performance across multiple business cycles. Going forward, the Fund's diversification, thoughtful portfolio construction and focus on driving returns from earnings growth is expected to generate a high return per unit of risk at the fund level.

Firm Details

- Founded in 1966, Warburg Pincus is a New York-based global private equity firm. The firm is majority owned by its partners with carried interest broadly shared across the investment team.
- The firm is led by its Executive Leadership team, with support from the Investment Management Group and Operations Management Group.
- In 2023 the Firm underwent a well-planned leadership transition, elevating Jeff Perlman to the role of Chief Executive Officer. With firm stability as a key objective, Perlman applies his experience as an investor on the Asia team as well as a data-driven approach to firm-wide initiatives.

Investment Strategy

- The fund will continue Warburg's strategy of global growth investing at scale, targeting 65-75 investments with a flexible investment range of \$50-500+ million.
- The investment process encompasses multiple stages, but the portfolio will be comprised mainly of growth equity and growth buyout, using bottoms-up underwriting combined with top-down portfolio construction to build a balanced and high-quality fund.
- Warburg's Value Creation Team is comprised of 75+ operating executives who provide advisory services to portfolio companies. Their insights drive operational improvements that grow earnings, from which the firm has derived over 75% of its historical returns.

Executive Leadership Team

Name	Title	Start
Jeff Perlman	Chief Executive Officer	2006
Chip Kaye	Chairman	1986
Tim Geithner	Chairman	2013
Steven Glenn	COO/CFO	2007

Organization

Address	450 Lexington Avenue New York, NY 10017
Firm Inception	1966
Team Headquarters	New York, NY
Firm Assets	~\$87 billion
Ownership Structure	~90% owned by its partners
Employees / Investment Professionals	800 / 291

Strategy Information

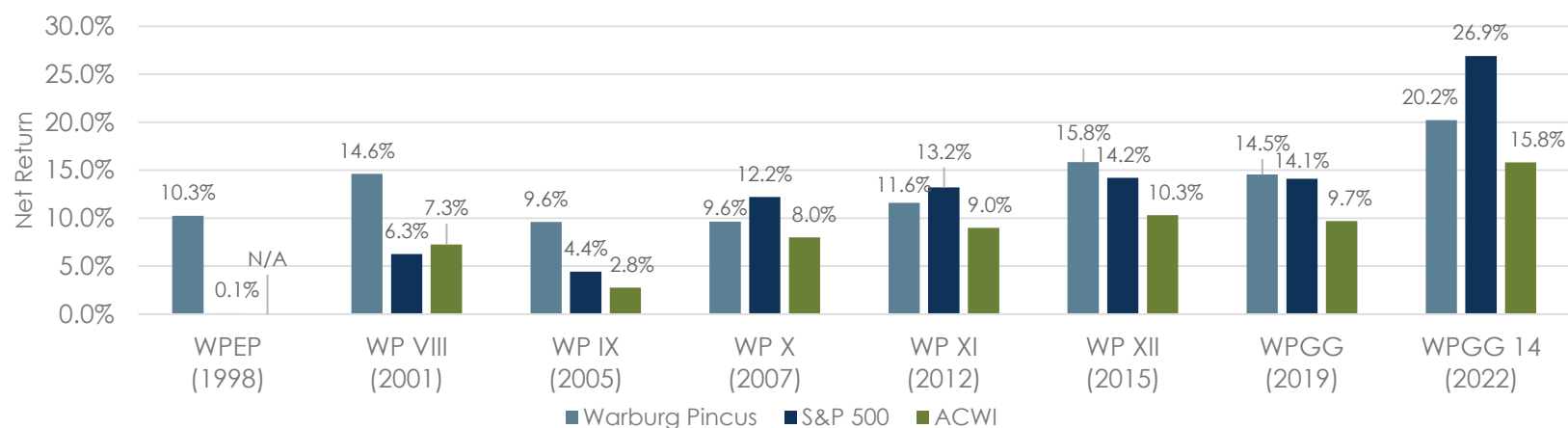
Target Fund Size	\$17 billion
GP Commitment	At least \$1 billion / 6% of commitments
Base Management Fee	Investment Period: 1.4% of Commitments Harvest Period: 1.4% of Net Invested
Incentive Fee / Pref. Return	20% over 1.25x net invested
Investment Period / Fund Term	6 years / 12 years
Minimum LP Investment	Stated: \$20 million / ACG Clients: \$500K
Closing Timeline / Next Close	First close August 2025 / September 2025

Target Portfolio Characteristics

Target Geography	50-60% N America 15-20% Europe 15-30% Asia	# of Investments	65-75
Investment Type	Growth Equity Growth Buyout	Investment Size	\$50-500+ million
		Target Industries	Technology Healthcare Financial Services Industrial

Summary of Investment Performance - December 31, 2024											
						Total Value (Realized and Unrealized)	Warburg Net TVPI	Warburg Net IRR	Warburg Net DPI	TVPI/IRR/DPI Quarfile Performance	
Fund	Vintage Year	Fund Size	Invested Capital	Realized Value	Unrealized Value						
WPEP	1998	\$ 5,000	\$ 5,829	\$ 10,556	\$ -	\$ 10,556	1.66x	10.3%	1.66x	1st/2nd/1st	
WP VIII	2001	\$ 5,340	\$ 6,000	\$ 15,321	\$ -	\$ 15,321	2.29x	14.6%	2.29x	2nd/3rd/2nd	
WP IX	2005	\$ 8,000	\$ 8,478	\$ 16,661	\$ -	\$ 16,661	1.72x	9.6%	1.72x	2nd/2nd/2nd	
WP X	2007	\$15,107	\$16,240	\$ 33,275	\$ 335	\$ 33,610	1.80x	9.5%	1.80x	2nd/2nd/2nd	
WP XI	2012	\$11,213	\$12,770	\$ 21,633	\$ 2,912	\$ 24,545	1.70x	11.6%	1.50x	3rd/3rd/2nd	
WP XII	2015	\$13,387	\$15,682	\$ 23,398	\$ 11,441	\$ 34,839	2.00x	15.2%	1.30x	2nd/3rd/2nd	
WPGG	2019	\$15,050	\$17,103	\$ 8,196	\$ 22,514	\$ 30,710	1.70x	14.5%	0.40x	1st/3rd/2nd	
WPGG 14	2022	\$17,308	\$11,414	\$ 836	\$ 14,893	\$ 15,729	1.30x	20.2%	0.10x	1st/1st/1st	
Total		\$90,405	\$93,516	\$129,876	\$ 52,095	\$ 181,971					

Warburg Pincus Performance vs. Public Market Equivalent
As of December 31, 2024



Source: Bloomberg, ACG Research

Note: Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index. ACWI PME is not shown for WPEP since ACWI total return data was not available as of the inception of that fund.

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Oklahoma Municipal Retirement Fund

Fixed Income Review

August 27, 2025

231 South Bemiston Avenue ♦ 14th Floor ♦ Saint Louis, Missouri 63105 ♦ www.acgnet.com ♦ 314.862.4848



2018 2019 2020 2021 2022 2023 2024

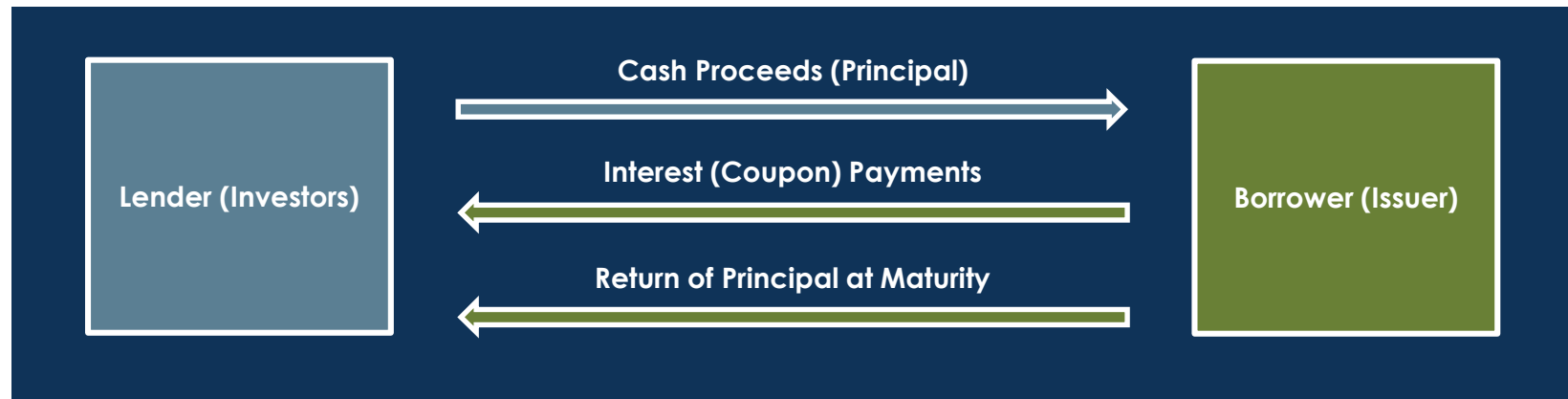
ACG has been named a

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.



Bond Investing

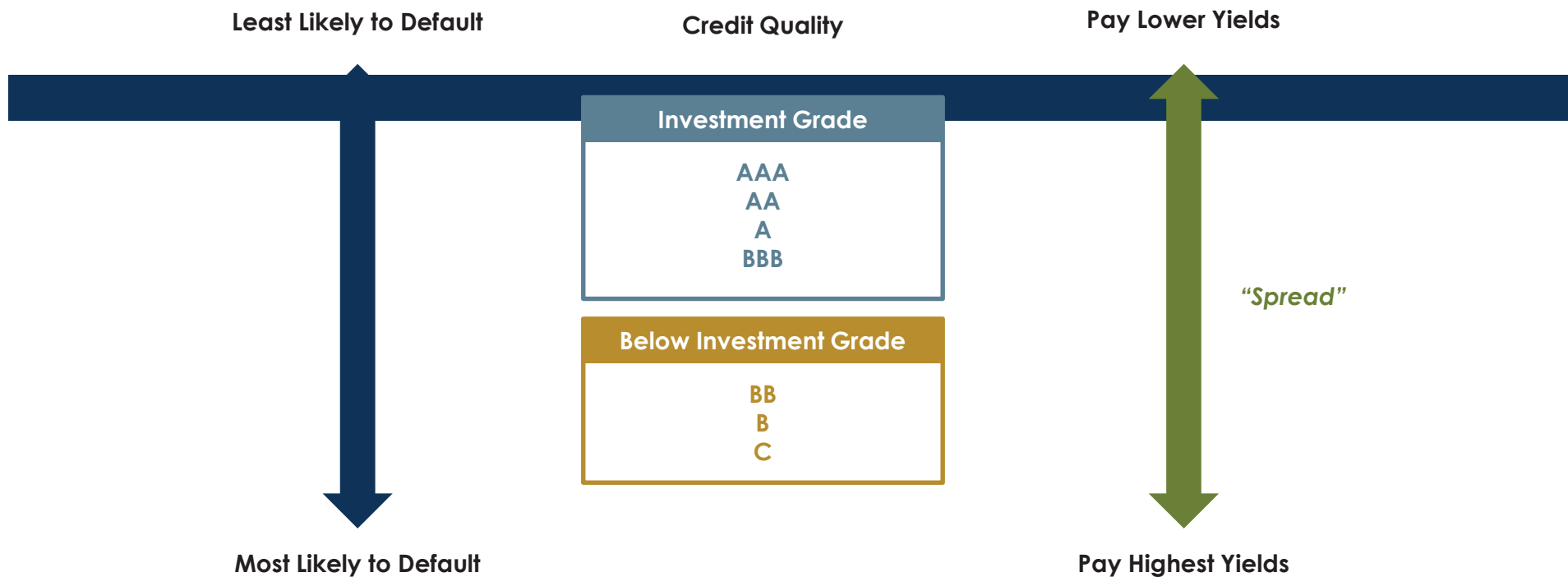


- Yield is the rate of return if the bond is held to maturity
- There is an inverse relationship between a bond's price and its yield

- Fixed income is the largest securities market in the world, made up of many types of bonds

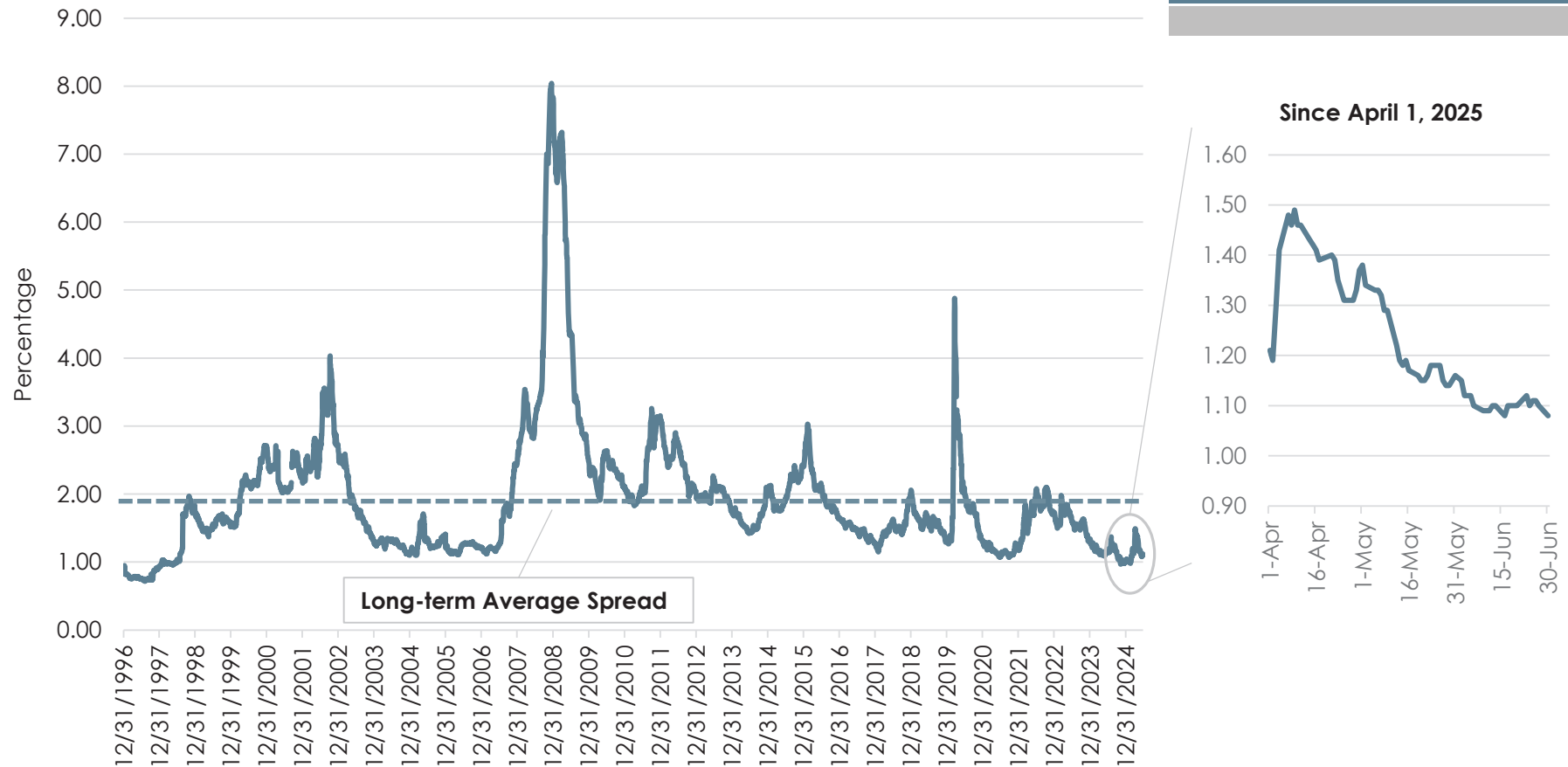
Credit Quality/Spread

- **Interest Rate Risk** – As interest rates rise (fall), bond prices decrease (increase)
- **Yield Curve Risk** – Interest rates will affect bonds of a different maturity differently
- **Credit Risk** – The issuer may not pay interest or principal as promised



Credit Spreads Not Yet Showing Signs of Stress

BBB Corporate Credit Spread



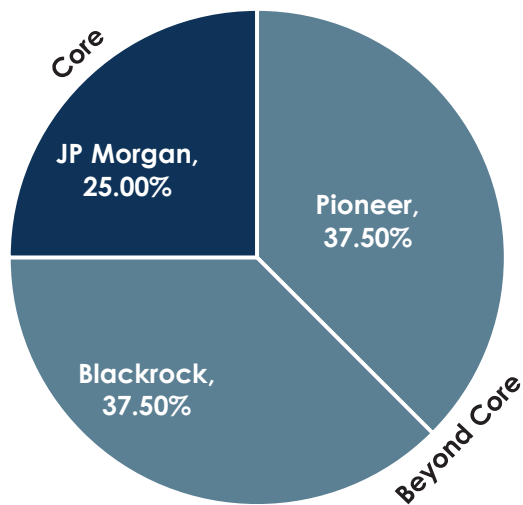
Source: ACG Research, St. Louis Federal Reserve

Fixed Income Implementation Playbook

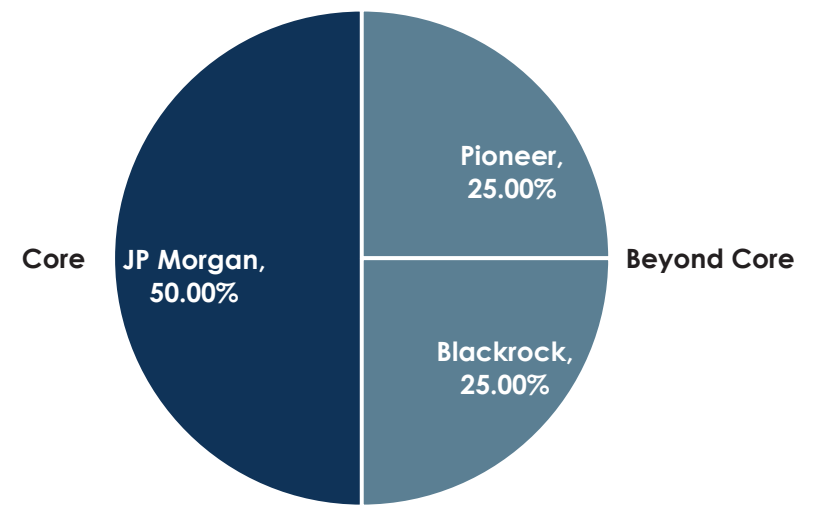
Case for Fixed Income

- Primary source of risk reduction relative to equity
- Beyond Core provides an expanded set of potential return drivers
- Broad opportunity set across the spectrum of sector, quality, and region
- Barriers to entry create potential untapped value

Current Fixed Income Target Allocations



Recommended Target Allocations
Balanced Core and Opportunistic Exposures



Fixed Income		100.00	100.00
Core Bonds	1	25.00	50.00
Multi-Sector	1	37.50	25.00
Liquid Absolute Return	1	37.50	25.00
Simulated Portfolio Statistics			
10-Year Median Return		4.64 %	4.59 %
Standard Deviation		4.77 %	4.55 %
Sharpe Ratio		0.49	0.50
1st Percentile Return		-4.85 %	-4.03 %
Simulated Portfolio Statistics			
20-Year Median Return		5.20 %	5.04 %
Standard Deviation		4.77 %	4.55 %
Sharpe Ratio		0.49	0.49
1st Percentile Return		-4.85 %	-4.03 %
Liquidity Breakdown			
1 - High Liquidity (weekly)		100.00 %	100.00 %
2 - Medium Liquidity (1-2 year lock-up)		0.00 %	0.00 %
3 - Illiquidity (5-10 year lock-up)		0.00 %	0.00 %
Weighted Average Liquidity		1.00	1.00

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Bartlesville	DB	7/1/2025	✓ Adopt updated plan document for required IRS language and incorporate all amendments	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	7/1/2015 BR2 50% After-tax No 7 Special Provisions No Plan 6.00%
Guthrie CMO #2	CMO	8/1/2025	✓ Remove inclusion of COP	Effective Vesting Employer contr. Employee contr. Loans	1/1/2024 100% Immediate Variable Voluntary A-T Yes