



# **Board of Trustees**

## **Meeting of September 26, 2025**





**Please join us using either option.**

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## **OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA**

Meeting at 10:00 a.m.

1001 NW 63<sup>rd</sup> Street, Suite 260; Oklahoma City, Oklahoma 73116

September 26, 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 August 27 and August 28, 2025, Meeting(s)
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

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

6. Warburg Pincus Annual Update from Investment Manager - Jim Neary and Sarah Foster
7. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review and Discussion of Monthly ASAP Reports
  - B. ACG: Consideration and Possible Approval of Warburg Pincus Global Growth 15 Subscription Agreement, Principal Information Questionnaire, and Related Documents as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
  - C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Contract Committee Report
  - A. Consideration and Possible Action on First Amendment to the Voya Administrative Services Agreement Effective October 1, 2025, as Recommended by the Contract 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 the Trustee Election Results
11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
12. Discussion and Possible Action on Resolution 2025-2 Commending Robert Park for Service
13. OkMRF Staff Report
14. New Business
15. Trustee/Member Comments
16. Acknowledge the Review and Acceptance of Warburg Pincus and ACG Report as Presented During This Meeting
17. Roll Call
18. Adjourn

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**Posted by 10:00 a.m. September 25, 2025**  
**1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor, Oklahoma City, OK 73116**

## 2025 OKMRF BOARD OF TRUSTEES' MEETINGS

### CONSULTANT SCHEDULE & CALENDAR OF EVENTS

#### Oklahoma Municipal Retirement Fund

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS &amp; SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 31, 2025	<ul style="list-style-type: none"> <li>✓ <b>ACG: 2025 Capital Market Assumption Analysis and Initiative Review</b></li> <li>✓ <b>JP Morgan: 2024 Year in Review with Global Economic Update</b></li> <li>✓ <b>Inv. Manager: JP Morgan Core Bond Trust</b></li> </ul>	
February 27, 2025	<p style="margin-left: 20px;"><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi-Annual Report</b></li> <li>✓ <b>ACG: Private Equity Portfolio Discussion</b></li> </ul>	
February 28, 2025	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Clarion Lion Industrial Trust</b></li> </ul>	
March 28, 2025	<ul style="list-style-type: none"> <li>✓ <b>ACG: Review Investment Policies &amp; Guidelines</b></li> <li>✓ <b>Inv. Manager: State Street (S&amp;P Index, Russell Small Cap Index, US Bond Index, Global Equities Index and Target Retirement Funds)</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of Actuarial Funding Studies</b></li> </ul>	
April 25, 2025	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Ninety One International Dynamic Equity</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of GASB 68</b></li> </ul>	
May 29, 2025	<p style="margin-left: 20px;"><b>Administrative Committee</b></p> <ul style="list-style-type: none"> <li>✓ Budget and Goals</li> </ul>	
May 30, 2025	<ul style="list-style-type: none"> <li>✓ Budget and Updated Contracts</li> <li>✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b></li> </ul>	
June 27, 2025	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Calvert Equity</b></li> <li>✓ Final Budget Approval, if not approved in May</li> </ul>	
July 25, 2025	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Victory Integrity</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 27, 2025	<p style="margin-left: 20px;"><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi-Annual Report</b></li> </ul>	
August 28, 2025	<p style="margin-left: 20px;"><b>Administrative Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b></li> <li>✓ <b>Northern Trust: DB Custodial Service</b></li> </ul>	
September 26, 2025	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Warburg Pincus</b></li> </ul>	
October 31, 2025	<ul style="list-style-type: none"> <li>✓ Review 2026 Meeting Schedule</li> <li>✓ Election of Trustee Officers and Committee Assignments</li> <li>✓ <b>Inv. Manager: Axiom Emerging Markets</b></li> </ul>	
November 21, 2025	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Blackrock Strategic Income Opportunities</b></li> </ul>	
December 19, 2025	<ul style="list-style-type: none"> <li>✓ <b>Finley &amp; Cook: Audited Financial Statements 24-25</b></li> </ul>	<ul style="list-style-type: none"> <li>◆ Christmas Luncheon after Board Meeting</li> </ul>

**MINUTES**  
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA  
MUNICIPAL RETIREMENT FUND AND THE INVESTMENT COMMITTEE OF  
OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**August 27, 2025**

**1. Call To Order**

The Investment Committee of the Oklahoma Municipal Retirement Fund met at Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on August 27, 2025, at 2:07 p.m. with Investment Chair Luckett presiding. On roll call the following members were present:

**BOARD OF TRUSTEES PRESENT**

Investment Committee:        Jim Luckett, Jr., Retiree, City of Thomas

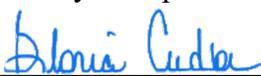
Others:                                Shaun Barnett, City Manager, City of Woodward  
   Donna Doolen, Retiree, City of Ada  
   Robert Johnston, City Manager, City of Clinton  
   Melissa Reames, Retiree, City of Stillwater  
   Tim Rooney, City Manager, City of Mustang

**OTHERS PRESENT:**

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

Others:                                Phineas Troy, ACG

**NOTICE:**    The agenda for the August 27, 2025, meeting was posted in Columbus Square, first floor by 2:00 p.m. on August 25, 2025, by Gloria Cudjoe.



Signatures \_\_\_\_\_

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

**2. Educational Discussion Regarding Private Equity Review and Commitment Pacing Plan in the Defined Benefit Portfolio**

Troy began with a review of the private equity investment sector followed by current commitments made by OkMRF within the private equity component of the Defined Benefit Portfolio. Troy stated that in following agenda items, ACG will be recommending the addition of Warburg Pincus Global Growth 15 and TrueBridge Secondaries II as additional commitments to the private equity component of the Defined Benefit portfolio. Investment Chair Luckett inquired about ACG's working relationship with TrueBridge in other client portfolios. Troy advised ACG has been working both Warburg Pincus and TrueBridge in the private equity sector and both remain high conviction names. Troy stated OkMRF added private equity to the portfolio in 2023 with a 5% target allocation and OkMRF currently has 1.9% allocated to this sector. He advised ACG will recommend additional commitments over time. Troy stated the main reason to add private equity to any portfolio is to enhance returns over time. He discussed how private companies are staying private longer, due to regulatory disclosure requirements and financial disclosures. Doolen inquired about how privately held companies disclose financial records and what regulatory requirements with which they must comply. Troy explained that private equity companies are very committed to financial due diligence through in-house accountants and third-party audits. Troy then stated ACG conducts additional due diligence by examining back-office support and operational protocols prior to recommending a manager for client portfolios. Luckett inquired how much Warburg Pincus has called and Whatley advised that with the recent addition of \$1.5 million, OkMRF's investment stands at just under \$15 million. Troy highlighted a total of \$20 million was committed to Warburg Pincus Global Growth 14 followed by \$15 million to Berkshire Partners. Troy stated just like Global Growth 14, Global Growth 15 is a similar core private equity allocation using the same investment thesis and management teams.

Troy turned to TrueBridge Secondaries II. explaining this manager buys existing private equity allocations from other institutional investors. Troy explained that in the private equity secondary market, the initial investor for some reason, such as liquidity restrictions, needs to exit their private equity investment. This allows TrueBridge Secondaries II to buy the interest at a discounted price and for follow-on investors to avoid some of the j-curve. Troy stated there are three (3) buckets of private equity: venture capital, buyout, and private credit. Troy described venture capital as being mostly start-up companies without a proven concept, buyout as being more established, stable companies, and private credit as a distressed business model. TrueBridge Secondaries II fits within the venture capital bucket. Troy stated most allocations in private equity would go to buyout with the rest split between venture capital and private credit. Troy also discussed the benefits of diversifying amongst several types of strategies and vintage years. He then described how the private equity models over time will be structured in such a way that future distributions should match with future capital calls thereby laddering the portfolio. Troy projected the private equity component should meet the 5% target allocation within the next 3-4 years.

Troy stated ACG's recommendation for this year is to commit \$12.5 million to Warburg Pincus Global Growth 15 and \$7.5 million to TrueBridge Secondaries II.

**3. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Adding Warburg Pincus Global Growth 15 as a New Manager within the Private Equity Component of the Defined Benefit Portfolio**

Troy discussed the similarities and differences between Warburg Pincus Global Growth 14 and Warburg Pincus Global Growth 15. Luckett asked about the proposed fee discount from Warburg

Pincus and Whatley stated the normal fee of 1.5% ratio is discounted by ten basis points if all the documents are done by the end of September.

Luckett stated he will recommend to the Oklahoma Municipal Retirement Fund Board of Trustees to commit \$12.5 million to Warburg Pincus Global Growth 15.

Luckett: Yes

**4. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Adding True Bridge Secondaries II as a New Manager within the Private Equity Component of the Defined Benefit Portfolio**

Luckett stated he will recommend the Oklahoma Municipal Retirement Fund Board of Trustees to commit \$7.5 million to TrueBridge Secondaries II.

Luckett: Yes

**5. Discuss and Develop a Recommendation for Board Consideration on Possible Action, if Deemed Necessary, Regarding ACG Recommendation to Adjust Underlying Target Allocations within the Fixed Income Component of the Defined Benefit Portfolio**

Troy discussed ACG's recommendation to adjust the underlying target allocation within the fixed income component of the Defined Benefit portfolio. Troy stated the current allocation is 25% to JP Morgan Core Bonds and 75% split evenly between Pioneer Core Plus and BlackRock Strategic Income Opportunities. ACG's recommendation is to adjust the allocation back to 50% JP Morgan Core Bonds and 50% divided evenly by Pioneer Core Plus and BlackRock Strategic Income Opportunities. Troy discussed how fixed income yields and interest rate spreads have returned to more normalized conditions while OkMRF's fixed income portfolio over the last year had returned more than 6%. While reallocating 25% away from plus sectors will reduce the overall return slightly, the move will better align potential risks into a more stable income producing asset class. Core bonds are expected to be less volatile which will dampen portfolio risk without giving up much return. Troy also stated this recommendation is a strategic decision and not a tactical decision.

Luckett stated he will recommend the Oklahoma Municipal Retirement Fund Board of Trustees adjust the underlying target allocations within the fixed income component of the Defined Benefit portfolio to 50% JP Morgan Core Bonds, 25% Pioneer Core Plus Bonds, and 25% Blackrock Strategic Income Opportunities.

Luckett: Yes

*Rooney left at 3:16 p.m.*

**6. Educational Discussion Regarding the International Equity Component of the Defined Benefit Portfolio**

Troy discussed possible overlap and redundancy in international equity component of the defined benefit portfolio. As a core manager, Ninety One often overlaps with both Artisan (international value) and WCM (international growth) allocations. The great benefit provided by Ninety One is the fee reduction in an otherwise expensive asset class. However, Troy pointed out the potential for substantially higher return opportunities available to international small cap investors. Troy stated consideration should be given to reallocating the position in Ninety One and dividing values

between Artisan, WCM and adding an international small cap manager. Discussion about the timing of this potential recommendation to the Board was discussed by Cox for possible consideration at a later board meeting and suggesting November.

**7. Conduct Annual Investment Manager Fee Review**

Cox reported this topic is typically addressed during the annual board retreat. However, because OkMRF did not have a board retreat in 2025, the manager fee review was added to this meeting.

Troy reported that while manager fees within the Defined Benefit and Defined Contribution plans are always being evaluated by ACG, they are comfortable with the current fee structures. Troy reported that ACG looks at fees for every money manager and compares their fees to other money managers within the industry. Whatley stated OkMRF does an annual review of manager fee schedules and asks each manager to provide written documentation of their fee schedules as well as certifying OkMRF is participating in the manager's lowest cost share class.

**8. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for June 30, 2024, as Presented by Asset Consulting Group**

Troy reviewed the Defined Benefit portfolio's report card from the quarterly report highlighting the five-year and ten-year risk/return metrics. The Fund beat the benchmark in all eight (8) categories measured. When comparing the Defined Benefit portfolio to other public DB funds, OkMRF scored in the 13<sup>th</sup>, 36<sup>th</sup>, and 22<sup>nd</sup> percentiles over the three-year, five-year, and ten-year time horizons, respectively.

**9. New Business**

None.

**10. Adjourn**

With no further discussion, meeting adjourned at 3:57 p.m.

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Jim Lockett, Jr., Investment Chair

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Donna Doolen, Chair of OkMRF

Respectfully submitted by:

*Kyle Ridenour*

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Kyle Ridenour

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**August 28, 2025**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on August 28, 2025, at 10:00 a.m. with Chair Doolen presiding.

**2. Roll Call**

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

**BOARD OF TRUSTEES:**

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

**OTHERS PRESENT:**

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

OkMRF Attorney: David Davis

Other: Phineas Troy, ACG  
Michelle Ogden, Voya  
Karson Wattles, Northern Trust (*virtual*)  
Brett Malowitz, Northern Trust (*virtual*)  
Adria Campbell, Voya (*virtual*)  
Lisa Morgan, Voya (*virtual*)  
Luke Poussard, Voya (*virtual*)  
Scott Darcy, Voya (*virtual*)  
Unidentified, Pageant Media (*virtual*)

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

Doolen welcomed everyone and called the meeting to order.

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



Signature(s)

**3. Approval of Consent Agenda**

The following items were presented under the consent agenda.

**A. Minutes of July 25, 2025 Meeting(s)**

**B. Monthly Valuation of Fund Assets & Unit Values by Custodian for July 31, 2025**

Option	Value By Fund
Defined Benefit	\$ 822,379,689.66
International Investment Equity	\$ 9,887,879.15
Aggressive Equity	\$ 18,056,691.45
Real Assets Fund	\$ 876,263.37
ESG US Stock Fund	\$ 1,803,504.31
Global Equity	\$ 14,342,752.65
Growth and Value Equity	\$ 30,631,775.66
S & P 500 Index	\$ 52,237,927.73
Target Retirement 2070	\$ 11,299.07
Target Retirement 2065	\$ 188,681.88
Target Retirement 2060	\$ 16,543,334.36
Target Retirement 2055	\$ 14,453,100.26
Target Retirement 2050	\$ 21,075,256.73
Target Retirement 2045	\$ 25,415,308.70
Target Retirement 2040	\$ 31,172,165.33
Target Retirement 2035	\$ 37,990,955.64
Target Retirement 2030	\$ 43,984,859.01
Target Retirement 2025	\$ 42,847,200.98
Target Retirement Income	\$ 37,258,708.67
Total Yield Bond Fund	\$ 7,987,137.47
Bond Index	\$ 16,041,753.25
Voya Fixed Plus III	\$ 48,684,738.86
Loan Portfolio	\$ 8,629,407.19
Self Directed Brokerage	\$ 939,695.72
Total Assets	\$ 1,303,440,087.10

**C. Purchases and Sales of Assets for July 2025**

**D. Administrative Expenses and Fees**

**Expenses and Fees for August**

Actuary & Recordkeeping	\$ 53,811.30
Administration	135,104.98
Attorney	4,000.00
Audit	0.00
Board Travel	1,334.98
Employer Directed Expense	2,805.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,438.98
Investment Consultant	0.00
Public Relations	2,750.00
Representative Travel	<u>6,636.75</u>
EXPENSES	<u>\$216,881.99</u>

**E. Benefit Payments and Contribution Refunds for July 2025**

**F. Acknowledgment of Receipt of the Clarion Lion Industrial Trust First Supplement Dated July 2025 Updating the Confidential Private Placement Memorandum Dated September 2024**

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

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

NAY: None

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

No action taken.

5. **Comments from the Public**

None.

6. **Northern Trust: Annual Update on DB Custodial Services – Karson Wattles**

Wattles began the presentation by expressing gratitude to OkMRF for the ongoing partnership and stating she looks forward to the future strengthening of the relationship. Wattles outlined Northern Trust's client service model, emphasizing the flat organizational structure, and the role of the relationship manager as the primary point of contact, stating there have been no changes in the management structure of the firm. Wattles highlighted the firm's \$5.1 billion in technology investments over the next 2 years, the Passport platform, and the importance of client feedback in shaping service delivery. Wattles addressed a request for updates on litigation, lawsuits, and settlements, clarifying that while Northern Trust and its subsidiaries occasionally face custody-related litigation, there have been no cases with material impact on client services. However, Wattles noted that while details of ongoing litigation cannot be shared, she offered to relay any specific questions to the legal team for permissible responses. Since the last update to the Board, Northern Trust gained five (5) new custodial clients and lost one (1). In addition, Northern Trust has existing relationships with ten (10) Oklahoma governmental clients.

Brett Malowitz explained the upcoming transition to a hybrid class action service model, in partnership with Broadridge, effective October 1<sup>st</sup>. The new model will maintain Northern Trust's oversight providing vendor management while leveraging Broadridge's technology and global reach, expanding coverage to include opt-in and opt-out global jurisdictions and providing clients with access to Broadridge's Asset Recovery Advocate (BARA) portal for real-time case tracking services across more than seventy (70) data sources. Malowitz covered the process and timeline throughout the lifecycle of a filing. The Board asked about the practical implications of the new class action process, including the need for clients to sign updated documentation to select opt-in, opt-out, or exclusion preferences. Malowitz clarified that the process starts with Northern Trust, and Broadridge will handle case preparation and coordination with law firms as needed, with a minimum loss threshold for global cases set at \$250,000, adjustable upon request. Malowitz said Northern Trust, through this partnership with Broadridge, hopes to reduce client workload. Next, Malowitz reported the historical volume of Northern Trust's class action proceeds from opt-out actions, and specifically detailed the amount received by OkMRF since 2018. He further reported \$17,680.63 has been received thus far in 2025.

Wattles then provided an overview of benefit payment operations, highlighting that over 90% of participants receive payment via ACH, which is considered best practice for security and efficiency. The team discussed ongoing efforts to reduce outstanding checks and the possibility of including ACH promotional materials in check mailings, with follow-up to be provided by Patricia Stansbury.

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)**

Campbell started the update by giving an overview of the speakers and each of the areas they will cover. Campbell discussed the team structure and confirmed there have been no changes

to the Voya support team, with continued relationship management from Michelle Ogden and Mark Kay. The board was thanked for renewing the partnership for another ten (10) years, and documentation for the renewal is being finalized. Campbell also reported on a recent acquisition by Voya of OneAmerica Financial's retirement plan business. Campbell further reported that while Voya has seen slightly higher trading volumes, 98.6% of participants are considered as staying the course and 69% of participants have increased their contribution rate within the past quarter. Another positive indication is that digital interactions with clients have increased 3.9% over the past quarter when compared to the same quarter in the prior year. Campbell displayed a list regarding new technological developments that have occurred over the past year and those on the horizon to enhance self-service and sponsor experiences. Campbell concluded by providing an update regarding the Account Consolidation Team (ACT), which focuses on assisting participants with rollovers from other employer retirement accounts to Voya. Since 2022, the ACT Team has assisted OkMRF participants with over \$5.1 million of rollovers into OkMRF.

The discussion then transitioned to Ogden regarding plan growth and participant activity. Ogden reported the addition of twelve (12) new plans during the fiscal year. Plan participants as of June 30, 2025, were at 11,127 with assets of \$478 million, an increase of approximately \$46 million in assets, almost 1,000 new participants with a balance, and a positive net change in contributions. The team denoted a decrease in participant loans as a percentage of assets and provided clarification on the handling of defaulted loans and participant eligibility for new loans. Campbell then provided telephone and internet statistics displaying a stable level of engagement. Campbell then discussed specific call center activity, where those that participated in the call center surveys gave an average score of 98.3%. Campbell also indicated a chatbot has been implemented over the past year to assist customers and there have been 572 chatbot interactions, of which 528 (92%) were resolved by the chatbot, with most of the questions related to loans and withdrawals.

Morgan then presented investment performance and management regarding the fixed account product, noting the consistent declared rate remains at 2.25% and the floor rate at 1.50%. As of June 30, 2025, there was \$49.5 million in assets for OkMRF participants. The investment management team has remained stable with the only change of Jeff Hobbs being elevated to Chief Investment Officer for fixed income.

Poussard joined the presentation to discuss advisory services available to OkMRF. Professional management is used by 2.4% of OkMRF participants, with online advice being sought by 3.1% of the participants. Voya has rolled out the Social Security guidance tool and OkMRF had five (5) participants use this tool in the first six months of 2025. Poussard indicated that 42% of professional management members and 53% of online advice are projected to generate at least 70% of their pre-retirement income in retirement. Poussard fielded a question regarding the fee structure, indicating that professional management fees were sixty (60) basis points for the first \$100,000, forty-five (45) basis points for the next \$150,000, and anything over \$250,000 is thirty (30) basis points.

Darcy then concluded the Voya presentation by discussing Voya's commitment to participant engagement and education. He reviewed participant engagement trends, noting 35% of OkMRF plan participants engaged with their accounts over the past year, with increasing web registration and digital tool usage. There were 578 new participants registered to set up an

account with Voya over the past year, with an overall of 43% of all OkMRF participants now being registered. Soon, Voya is planning a mailout to hopefully reach more participants and encourage them to register their accounts. Voya's educational outreach covers a broad range of financial wellness topics, and the team is actively promoting resources to encourage regular participant engagement. Darcy concluded by stating participant engagement has been consistent over the past year even through recent volatility, which makes him hopeful participants are staying the course during these times due to the educational resources being provided.

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

**A. ACG: Review of Monthly ASAP Reports and Quarterly Performance Report**

Troy began by discussing the monthly performance within the defined benefit plan, pointing out the only underweight area is the private equity component to be discussed in a later action item. Troy summarized that the overall portfolio is achieving higher returns and less volatility than the policy index.

The DB portfolio is currently over \$824 million in assets and experienced a 7.45% return net of fees for the year to date. Turning to the performance of specific managers within the DB plan, Troy highlighted that equities in general are driving results. The largest equity position is passively allocated to the State Street S&P 500 Index at a low fee of 0.01%. Turning to the small cap managers, William Blair on the growth side has experienced shorter term underperformance while River Road on the value side has experienced stronger returns and helped the overall small cap performance. Within international, all the managers performed quite well, with all of these in aggregate outperforming their respective benchmarks.

Troy reminded the group that a fixed income allocation change was discussed during the investment committee meeting. Next, he pointed out the fixed income portfolio experienced 6.42% performance over the past year. Within real estate, Troy reminded the Board that OkMRF is in the process of exiting both JP Morgan strategies, while the recently added Morgan Stanley Prime Property has experienced strong performance year to date.

When reviewing the DC portfolio, Troy highlighted there are similar themes as far as returns across various categories. Within large cap equity space, the State Street passive option matches the benchmark and does so in a very cost-effective manner. The active equity managers have also experienced strong returns. Small cap options for the DC portfolio in aggregate have outperformed the Russell 2000 and International options within the portfolio have outperformed their respective benchmarks over the past three and five years. Turning to fixed income options, Troy pointed out the total yield option outperforming its benchmark over 2% year-to-date, and stated while yields have been higher, managers have been able to protect when the benchmarks were negative when looking out over the last five (5) years. Troy then pointed out returns within the target date funds were in line with expectations.

Troy transitioned to the quarterly report to the scorecard regarding the pension plan objectives, over both 5- and 10-year periods, the OkMRF DB portfolio is meeting all objectives. Troy also pointed out a visual regarding OkMRF's portfolio ranking when compared to other public pension plan rankings, of which OkMRF falls in the top quartile.

**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**

Troy summarized the Private Equity commitments made in the past and informed the Board that the proposed new commitment to Warburg Pincus Global Growth 15 would have a fee savings of 10 bps for early commitments.

Investment Chair Luckett made a motion, seconded by Reames, authorizing a \$12.5 million commitment into Warburg Pincus Global Growth 15 for the Private Equity Component of the Defined Benefit Portfolio.

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

NAY: None

**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**

Investment Chair Luckett made a motion, seconded by Park, authorizing a \$7.5 million commitment into TrueBridge Secondaries II for the Private Equity Component of the Defined Benefit Portfolio.

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

NAY: None

**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**

Troy reviewed the current fixed income portfolio allocation and the proposed allocation, reiterating the goal of the proposed reallocation being more stability within this portion of the portfolio.

Investment Chair Luckett made a motion, seconded by Park, authorizing an adjustment to the underlying target allocations within the Fixed Income Component of the Defined Benefit Portfolio to JPMorgan Core Bond at 50% and Blackrock and Pioneer at 25% each.

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

NAY: None

**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**

No action taken.

**9. Consideration and Possible Action Regarding Administrative Committee Report**

No action taken.

**10. Consideration and Possible Action Regarding Contract Committee Report**

No action taken.

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

Whatley reported on plan changes for the OkMRF members.

**12. OkMRF Staff Report**

Cox reported on the following items:

- Reminded the Board Warburg Pincus will be presenting at the next monthly Board meeting.
- Informed the Board voting for the District 2 representative will be closing on August 30<sup>th</sup>, with Greg Buckley from the Town of Carlton Landing currently leading the votes received.
- Informed the Board that the George F. Wilkinson Award will be presented to Gayle Thornton from the City of Stroud next week.
- Reminded the Board the OML Conference Exhibit Hall opens on Wednesday, September 10<sup>th</sup>. Assignments and travel information have been distributed. David Davis will be honored on the evening of Thursday, September 11<sup>th</sup>.
- Informed the Board raffle tickets during the OML Conference are available for those wanting to donate towards the Oklahoma Food Bank and participate in any of the raffle prizes, forms have been provided.
- Informed the Board the Oklahoma Public Funds Trustee Education Conference information has been included in their conference packets and Cox reminded Board members that the conference is October 1<sup>st</sup> through October 3<sup>rd</sup> at Stoney Creek Hotel in Broken Arrow.
- Informed the Board Finley & Cook has begun requesting data to determine which selections to test, so member cities may be receiving requests for confirmations in the coming weeks.

**13. New Business**

None.

**14. Trustee/Member Comments**

None.

15. **Acknowledge the Review and Acceptance of ACG, Northern Trust, and Voya Financial Reports as Presented During This Meeting**

Motion made by Lockett and seconded by Park to accept the reports from ACG, Northern Trust, and Voya Financial.

Motion carried:

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

NAY: None

16. **Roll Call**

Whatley reported a quorum present.

17. **Adjourn**

With no further business to conduct, the meeting adjourned at 12:15 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  
8/31/2025

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 836,592,934.00	1.94%	5.34%	9.64%	10.40%	10.68%	7.57%	7.87%
International Investment Equity	\$ 10,053,201.93	2.90%	6.22%	17.45%	12.79%	14.65%	8.40%	7.50%
Aggressive Equity	\$ 18,884,576.99	5.25%	12.25%	5.05%	8.42%	12.29%	10.84%	9.84%
Real Assets Fund	\$ 673,696.29	2.85%	3.18%	5.37%	4.48%	2.70%	6.36%	4.52%
ESG US Stock Fund	\$ 1,848,729.62	1.33%	3.05%	6.87%	4.69%	11.59%	9.63%	13.42%
Global Equity	\$ 14,613,707.21	2.68%	8.64%	14.69%	16.24%	18.11%	12.36%	11.46%
Growth and Value Equity	\$ 31,284,764.53	2.41%	9.87%	11.07%	15.40%	19.58%	13.73%	14.08%
S & P 500 Index	\$ 52,736,572.63	2.02%	9.61%	10.76%	15.85%	19.51%	14.70%	14.57%
Target Retirement 2070	\$ 21,577.78	2.95%	8.27	N/A	N/A	N/A	N/A	N/A
Target Retirement 2065	\$ 202,711.38	2.94%	8.27%	14.13%	14.05%	14.94%	N/A	N/A
Target Retirement 2060	\$ 17,199,757.80	2.95%	8.27%	14.13%	14.05%	14.94%	9.75%	N/A
Target Retirement 2055	\$ 15,014,369.69	2.95%	8.27%	14.14%	14.05%	14.94%	9.75%	10.01%
Target Retirement 2050	\$ 21,855,439.52	2.88%	8.10%	13.90%	13.76%	14.79%	9.67%	9.96%
Target Retirement 2045	\$ 26,174,728.42	2.75%	7.74%	13.37%	13.08%	14.13%	9.20%	9.73%
Target Retirement 2040	\$ 32,083,890.80	2.60%	7.33%	12.77%	12.36%	13.45%	8.61%	9.35%
Target Retirement 2035	\$ 39,797,917.17	2.44%	6.87%	12.03%	11.52%	12.63%	7.93%	8.90%
Target Retirement 2030	\$ 45,445,054.30	2.34%	6.20%	11.08%	10.71%	11.67%	7.28%	8.39%
Target Retirement 2025	\$ 44,567,899.88	2.14%	5.22%	9.65%	9.55%	9.68%	6.40%	7.57%
Target Retirement Income	\$ 37,680,159.77	1.89%	4.34%	8.31%	8.23%	7.61%	4.99%	5.34%
Total Yield Bond Fund	\$ 8,097,154.20	1.37%	3.03%	6.22%	5.27%	4.81%	1.66%	3.08%
Bond Index <sup>1</sup>	\$ 16,188,216.63	1.20%	2.49%	4.98%	3.14%	2.99%	-0.72%	1.77%
Voya Fixed Plus III	\$ 47,850,377.87	0.21%	0.60%	1.53%	2.29%	2.16%	2.02%	1.92%
Loan Portfolio	\$ 8,602,888.93							
Self Directed Brokerage	\$ 894,973.05							
<b>Total Assets</b>	<b>\$ 1,328,365,300.39</b>							

<sup>1</sup>Returns 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 August 31, 2025*

Contributions		
Employer	\$ 1,701,872.41	
Employee	852,550.82	
Total	<u>2,554,423.23</u>	\$ 2,554,423.23
Investment income:		
Interest	50,068.32	
Dividends	568,621.94	
	<u>618,690.26</u>	
Less: Beginning accrual	(440,492.03)	
Add: Ending accrual	636,867.60	
Net income received	<u>815,065.83</u>	
Appreciation in fair value of investments	15,352,244.50	
Investment expenses	(129,824.05)	
Administrative expenses	<u>(131,009.36)</u>	
Net investment income		<u>15,906,476.92</u>
Total additions		18,460,900.15
Payment of benefits and member refunds	(4,243,646.31)	
Transfers in (out)	(4,009.50)	
Net increase (decrease) for month		<u>14,213,244.34</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>822,379,689.66</u>
End of month		\$ <u><u>836,592,934.00</u></u>

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

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<b>Defined Benefit</b>						
<u>Equity Managers:</u>						
River Road Small Cap Value	39,484,183.28	4,201,416.51	43,685,599.79	9.62%	14.49%	5.27%
State Street S&P 500	217,388,570.63	83,875.33	217,472,445.96	0.04%	72.11%	26.24%
William Blair SMID Growth	40,065,650.05	17,426.09	40,083,076.14	0.04%	13.29%	4.83%
K2 Long/Short Equity**	109,613.00	216,908.43	326,521.43	66.43%	0.11%	0.04%
Equity Totals	<u>297,048,016.96</u>	<u>4,519,626.36</u>	<u>301,567,643.32</u>	<u>1.50%</u>	<u>100.00%</u>	<u>36.38%</u>
<u>Private Equity</u>						
Bershire Fund XI **	257,252.00	0.00	257,252.00	0.00%	1.39%	0.03%
Warburg Pincus Private Equity**	17,989,051.00	269,433.70	18,258,484.70	1.48%	98.61%	2.20%
Private Equity Totals	<u>\$ 18,246,303.00</u>	<u>269,433.70</u>	<u>18,515,736.70</u>	<u>1.46%</u>	<u>100.00%</u>	<u>2.23%</u>
<u>Fixed Managers:</u>						
JPMorgan Core	49,362,055.54	0.00	49,362,055.54	0.00%	30.66%	5.95%
Amundi Multi-Sector	53,403,096.69	0.00	53,403,096.69	0.00%	33.17%	6.44%
BlackRock Strategic Income	58,191,638.47	61,261.09	58,252,899.56	0.11%	36.17%	7.03%
Fixed Totals	<u>\$ 160,956,790.70</u>	<u>61,261.09</u>	<u>161,018,051.79</u>	<u>0.04%</u>	<u>100.00%</u>	<u>19.42%</u>
<u>International Equity</u>						
Artisan Value Institutional	65,223,348.28	0.00	65,223,348.28	0.00%	27.29%	7.87%
Ninety One Intl Dynamic Equity	68,727,055.07	0.00	68,727,055.07	0.00%	28.75%	8.29%
Axiom Emerging Markets Equity	43,231,225.41	0.00	43,231,225.41	0.00%	18.09%	5.21%
WCM Focused Intl Growth	61,735,414.00	126,870.93	61,862,284.93	0.21%	25.87%	7.46%
International Totals	<u>\$ 238,917,042.76</u>	<u>126,870.93</u>	<u>239,043,913.69</u>	<u>0.05%</u>	<u>100.00%</u>	<u>28.83%</u>
<u>Real Estate</u>						
Clarion Lion Industrial Core**	28,490,287.40	0.00	28,490,287.40	0.00%	26.15%	3.44%
Morgan Stanley Prime Property	33,258,080.00	0.00	33,258,080.00	0.00%	30.53%	4.01%
JPMorgan Real Estate Strategic	27,892,412.88	0.00	27,892,412.88	0.00%	25.61%	3.36%
JPMorgan Real Estate Special Situation	17,271,028.00	2,019,055.51	19,290,083.51	10.47%	17.71%	2.33%
Real Estate Totals	<u>\$ 106,911,808.28</u>	<u>2,019,055.51</u>	<u>108,930,863.79</u>	<u>1.85%</u>	<u>100.00%</u>	<u>13.14%</u>
Asset Allocation Totals	<u>822,079,961.70</u>	<u>6,996,247.59</u>	<u>829,076,209.29</u>			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	0.00	3,262,641.50	3,262,641.50			
Deposit	0.00	4,254,083.21	4,254,083.21			
Cash Total	<u>\$ 0.00</u>	<u>7,516,724.71</u>	<u>7,516,724.71</u>			
Asset Totals	<u>\$ 822,079,961.70</u>	<u>\$ 14,512,972.30</u>	<u>\$ 836,592,934.00</u>			

	Target Split:	Actual Split:
Equity	35.00%	36.38%
Private Equity	5.00%	2.23%
Fixed	20.00%	19.42%
International	25.00%	28.83%
Real Estate	15.00%	13.14%

\* Not included in Target Split or Actual Split Calculations.

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

# Asset Summary

Account number OKMUNT

31 Aug 25

OKMRF UNIT ACCOUNTS

Page 1 of 4

## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
<b>Common stock</b>								
Belgium - USD	0.00	771,172.71	703,169.81	68,002.90	0.00	68,002.90	771,172.71	0.092%
Bermuda - USD	0.00	522,023.00	438,892.82	83,130.18	0.00	83,130.18	522,023.00	0.062%
Ireland - USD	0.00	748,144.00	743,702.46	4,441.54	0.00	4,441.54	748,144.00	0.089%
Israel - USD	0.00	256,204.56	154,788.62	101,415.94	0.00	101,415.94	256,204.56	0.031%
United Kingdom - USD	0.00	517,046.88	609,401.53	-92,354.65	0.00	-92,354.65	517,046.88	0.062%
United States - USD	27,365.86	36,642,226.27	30,909,648.23	5,732,578.04	0.00	5,732,578.04	36,669,592.13	4.383%
<b>Total common stock</b>	<b>27,365.86</b>	<b>39,456,817.42</b>	<b>33,559,603.47</b>	<b>5,897,213.95</b>	<b>0.00</b>	<b>5,897,213.95</b>	<b>39,484,183.28</b>	<b>4.720%</b>
<b>Funds - common stock</b>								
Emerging Markets Region - USD	0.00	40,065,650.05	29,444,094.82	10,621,555.23	0.00	10,621,555.23	40,065,650.05	4.789%
Global Region - USD	0.00	111,958,280.48	69,383,935.32	42,574,345.16	0.00	42,574,345.16	111,958,280.48	13.383%
International Region - USD	0.00	65,223,348.28	39,086,659.35	26,136,688.93	0.00	26,136,688.93	65,223,348.28	7.796%
United States - USD	0.00	217,388,570.63	84,989,187.64	132,399,382.99	0.00	132,399,382.99	217,388,570.63	25.985%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>434,635,849.44</b>	<b>222,903,877.13</b>	<b>211,731,972.31</b>	<b>0.00</b>	<b>211,731,972.31</b>	<b>434,635,849.44</b>	<b>51.953%</b>
<b>Total equities</b>	<b>27,365.86</b>	<b>474,092,666.86</b>	<b>256,463,480.60</b>	<b>217,629,186.26</b>	<b>0.00</b>	<b>217,629,186.26</b>	<b>474,120,032.72</b>	<b>56.673%</b>
<i>Fixed Income</i>								
<b>Funds - corporate bond</b>								
United States - USD	185,733.98	102,765,152.23	86,294,454.82	16,470,697.41	0.00	16,470,697.41	102,950,886.21	12.306%
<b>Total funds - corporate bond</b>	<b>185,733.98</b>	<b>102,765,152.23</b>	<b>86,294,454.82</b>	<b>16,470,697.41</b>	<b>0.00</b>	<b>16,470,697.41</b>	<b>102,950,886.21</b>	<b>12.306%</b>
<b>Funds - other fixed income</b>								
United States - USD	223,251.09	58,191,638.47	58,880,787.82	-689,149.35	0.00	-689,149.35	58,414,889.56	6.982%

\*Generated by Northern Trust from periodic data on 17 Sep 25 B002

◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
<b>Total funds - other fixed income</b>	<b>223,251.09</b>	<b>58,191,638.47</b>	<b>58,880,787.82</b>	<b>-689,149.35</b>	<b>0.00</b>	<b>-689,149.35</b>	<b>58,414,889.56</b>	<b>6.982%</b>
<b>Total fixed income</b>	<b>408,985.07</b>	<b>160,956,790.70</b>	<b>145,175,242.64</b>	<b>15,781,548.06</b>	<b>0.00</b>	<b>15,781,548.06</b>	<b>161,365,775.77</b>	<b>19.288%</b>
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	152,900.78	73,653,728.28	79,911,308.48	-6,257,580.20	0.00	-6,257,580.20	73,806,629.06	8.822%
<b>Total real estate</b>	<b>152,900.78</b>	<b>73,653,728.28</b>	<b>79,911,308.48</b>	<b>-6,257,580.20</b>	<b>0.00</b>	<b>-6,257,580.20</b>	<b>73,806,629.06</b>	<b>8.822%</b>
<b>Total real estate</b>	<b>152,900.78</b>	<b>73,653,728.28</b>	<b>79,911,308.48</b>	<b>-6,257,580.20</b>	<b>0.00</b>	<b>-6,257,580.20</b>	<b>73,806,629.06</b>	<b>8.822%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	113,239,797.00	67,796,782.00	45,443,015.00	0.00	45,443,015.00	113,239,797.00	13.536%
<b>Total partnerships</b>	<b>0.00</b>	<b>113,239,797.00</b>	<b>67,796,782.00</b>	<b>45,443,015.00</b>	<b>0.00</b>	<b>45,443,015.00</b>	<b>113,239,797.00</b>	<b>13.536%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>113,239,797.00</b>	<b>67,796,782.00</b>	<b>45,443,015.00</b>	<b>0.00</b>	<b>45,443,015.00</b>	<b>113,239,797.00</b>	<b>13.536%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	109,613.00	1,761,049.28	-1,651,436.28	0.00	-1,651,436.28	109,613.00	0.013%
<b>Total hedge equity</b>	<b>0.00</b>	<b>109,613.00</b>	<b>1,761,049.28</b>	<b>-1,651,436.28</b>	<b>0.00</b>	<b>-1,651,436.28</b>	<b>109,613.00</b>	<b>0.013%</b>

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
<b>Total hedge fund</b>	<b>0.00</b>	<b>109,613.00</b>	<b>1,761,049.28</b>	<b>-1,651,436.28</b>	<b>0.00</b>	<b>-1,651,436.28</b>	<b>109,613.00</b>	<b>0.013%</b>
<i>Cash and Cash Equivalents</i>								
<b>Currency</b>								
Currency	-76,048.09	0.00	0.00	0.00	0.00	0.00	-76,048.09	-0.009%
<b>Total currency</b>	<b>-76,048.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-76,048.09</b>	<b>-0.009%</b>
<b>Funds - short term investment</b>								
United States - USD	47,615.89	14,305,830.75	14,305,830.75	0.00	0.00	0.00	14,353,446.64	1.716%
<b>Total funds - short term investment</b>	<b>47,615.89</b>	<b>14,305,830.75</b>	<b>14,305,830.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,353,446.64</b>	<b>1.716%</b>
<b>Total cash and cash equivalents</b>	<b>-28,432.20</b>	<b>14,305,830.75</b>	<b>14,305,830.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,277,398.55</b>	<b>1.707%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-408,985.07	-408,985.07	0.00	0.00	0.00	-408,985.07	-0.049%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-408,985.07</b>	<b>-408,985.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-408,985.07</b>	<b>-0.049%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	82,672.97	82,672.97	0.00	0.00	0.00	82,672.97	0.010%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>82,672.97</b>	<b>82,672.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>82,672.97</b>	<b>0.010%</b>

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>-326,312.10</b>	<b>-326,312.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-326,312.10</b>	<b>-0.039%</b>
<b>Total Unrealized Gains</b>						<b>287,080,770.29</b>		
<b>Total Unrealized Losses</b>						<b>-16,136,037.45</b>		
<b>Total</b>	<b>560,819.51</b>	<b>836,032,114.49</b>	<b>565,087,381.65</b>	<b>270,944,732.84</b>	<b>0.00</b>	<b>270,944,732.84</b>	<b>836,592,934.00</b>	<b>100.000%</b>

Total Cost incl. Accruals

565,648,201.16

Total Units: 7,615,230.36

Unit Value: 109.857863

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

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	8/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,139.64	\$ 448,522.67	\$ 6,249.03	\$ 454,771.70	\$ 415,477.93	\$ 381,330.81	\$ 319,445.22
City of Altus	259,497.44	27,903,155.61	604,678.82	28,507,834.43	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	60,367.70	6,521,765.61	110,100.85	6,631,866.46	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,504.18	2,213,700.90	38,844.23	2,252,545.13	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	476,006.00	51,415,548.95	877,452.63	52,293,001.58	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	272,248.00	29,421,348.39	487,235.17	29,908,583.56	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	6,039.92	652,838.71	10,693.59	663,532.30	619,260.26	574,494.06	545,291.14
City of Bethany	308,682.47	33,354,040.49	557,155.60	33,911,196.09	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	27,985.80	3,036,779.58	37,681.09	3,074,460.67	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,305.61	356,239.77	6,907.60	363,147.37	330,068.10	291,883.62	260,690.95
Town of Binger	2,776.38	298,990.81	6,016.07	305,006.88	279,664.65	254,017.98	235,278.09
City of Blackwell	66,057.19	7,116,992.90	139,908.81	7,256,901.71	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,527.95	919,654.05	17,208.60	936,862.65	858,457.87	774,507.92	697,004.19
City of Boise City	18,222.73	1,976,993.07	24,917.02	2,001,910.09	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,243.18	347,949.66	8,339.47	356,289.13	314,283.10	263,464.22	215,670.54
Town of Braman	883.91	97,181.09	(76.39)	97,104.70	100,226.42	113,186.12	125,489.38
City of Bristow	46,903.06	5,059,600.00	93,069.95	5,152,669.95	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	97,056.59	10,504,539.52	157,890.49	10,662,430.01	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,743.47	1,268,536.09	21,576.19	1,290,112.28	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,573.76	1,141,540.82	20,070.34	1,161,611.16	1,080,730.62	981,675.36	899,196.07
Town of Byng	121.24	12,345.37	973.85	13,319.22	6,591.61	-	-
Town of Calera	16,718.52	1,798,469.97	38,190.46	1,836,660.43	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	28,125.50	3,026,327.96	63,479.34	3,089,807.30	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	45,973.58	4,947,880.70	102,678.59	5,050,559.29	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	39,047.60	4,207,580.16	82,106.21	4,289,686.37	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,741.33	719,116.88	21,471.24	740,588.12	649,715.46	555,317.14	490,577.86
City of Chickasha	189,158.24	20,495,812.00	284,708.37	20,780,520.37	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	119.71	12,954.64	196.77	13,151.41	12,408.40	11,691.18	11,110.79
City of Claremore	245,656.49	26,495,266.62	492,029.99	26,987,296.61	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,219.87	131,549.81	2,462.76	134,012.57	122,884.46	120,258.57	126,373.98
City of Cleveland	30,851.69	3,337,987.32	51,313.47	3,389,300.79	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	168,134.57	18,170,960.08	299,944.44	18,470,904.52	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	51,034.80	5,501,159.79	105,414.80	5,606,574.59	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,160.21	125,899.47	1,558.35	127,457.82	122,965.90	114,057.12	100,217.62
City of Cordell	58,316.26	6,314,043.52	92,456.02	6,406,499.54	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	234,079.63	25,323,377.20	392,110.84	25,715,488.04	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,336.02	3,274,191.69	58,458.22	3,332,649.91	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	240,913.59	26,024,991.42	441,260.52	26,466,251.94	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,779.74	3,213,189.03	58,349.14	3,271,538.17	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	29,460.56	3,187,495.97	48,978.22	3,236,474.19	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	310,455.86	33,557,711.31	548,305.64	34,106,016.95	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	84,903.78	9,152,577.80	174,770.22	9,327,348.02	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,318.58	1,973,611.74	38,827.80	2,012,439.54	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,848.68	307,724.01	5,225.80	312,949.81	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,655.91	1,363,316.13	27,034.57	1,390,350.70	1,260,844.60	1,127,624.95	1,030,788.55
City of Frederick	58,541.45	6,322,805.00	108,433.69	6,431,238.69	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,867.60	306,722.53	8,305.96	315,028.49	270,232.46	218,244.22	180,470.07
City of Geary	20,812.24	2,244,398.42	41,989.73	2,286,388.15	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,551.61	384,110.54	6,061.66	390,172.20	358,646.32	334,141.88	308,980.30
Town of Gore	13,614.30	1,465,101.36	30,536.71	1,495,638.07	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	20,790.87	2,249,116.83	34,923.47	2,284,040.30	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	88,385.11	9,527,926.05	181,873.50	9,709,799.55	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	64,154.45	6,939,125.01	108,746.03	7,047,871.04	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	44,493.95	4,786,442.39	101,568.03	4,888,010.42	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,876.60	2,465,869.29	47,304.85	2,513,174.14	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	48,463.58	5,215,862.69	108,242.59	5,324,105.28	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,602.40	1,578,234.48	25,953.60	1,604,188.08	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	13,603.73	1,461,881.26	32,594.93	1,494,476.19	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,424.70	477,304.30	8,784.24	486,088.54	446,243.27	410,963.94	377,912.14
Town of Kansas	2,087.79	224,226.50	5,133.56	229,360.06	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,516.06	379,992.32	6,274.06	386,266.38	335,423.98	271,791.81	218,568.47
Town of Kingston	9,075.56	970,466.97	26,554.34	997,021.31	901,485.88	831,532.85	767,367.13
City of Krebs	9,608.87	1,033,557.50	22,052.26	1,055,609.76	950,301.95	817,865.14	685,998.89
Town of Laverne	19,622.09	2,114,455.77	41,185.25	2,155,641.02	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	411.07	43,600.92	1,558.55	45,159.47	35,612.85	-	-
City of Lindsay	62,776.93	6,776,323.72	120,216.02	6,896,539.74	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	48,693.97	5,335,356.31	14,059.18	5,349,415.49	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	54,000.53	5,813,073.66	119,309.55	5,932,383.21	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	671.24	73,089.41	651.80	73,741.21	73,082.38	67,228.10	60,389.40
City of Marietta	17,543.07	1,890,810.48	36,433.33	1,927,243.81	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,814.67	840,420.06	18,082.66	858,502.72	766,844.41	660,053.00	580,199.73

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	8/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McCloud	14,674.52	1,585,637.41	26,474.06	1,612,111.47	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	41,949.20	4,534,784.12	73,665.73	4,608,449.85	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,544.44	1,135,976.49	22,413.13	1,158,389.62	1,042,970.35	916,829.03	814,368.56
City of Miami	161,811.13	17,495,977.21	280,248.15	17,776,225.36	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	16,114.94	1,741,757.17	28,595.51	1,770,352.68	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,026.02	1,404,461.33	26,549.76	1,431,011.09	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	30,276.41	3,266,241.34	59,860.77	3,326,102.11	3,050,021.79	2,754,664.01	2,507,928.84
City of Muskogee	(0.00)	-	-	-	-	40,471.79	38,223.46
City of Mustang	110,991.38	11,965,460.19	227,815.12	12,193,275.31	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,311.10	1,332,943.79	19,526.98	1,352,470.77	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	138,020.72	14,793,696.02	368,965.15	15,162,661.17	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,517.41	4,256,157.82	85,140.20	4,341,298.02	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,150.26	125,716.78	648.36	126,365.14	129,960.66	149,775.26	121,288.38
City of Nowata	35,584.36	3,831,816.07	77,405.30	3,909,221.37	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	6,008.33	647,964.56	12,097.30	660,061.86	600,080.07	536,238.91	497,102.23
OKMRF	30,870.75	3,310,634.01	80,760.74	3,391,394.75	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,262.96	1,538,742.00	28,156.42	1,566,898.42	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,736.49	2,990,463.78	56,607.82	3,047,071.60	2,760,114.96	2,427,132.63	2,179,967.03
OML	84,949.11	9,196,506.66	135,821.45	9,332,328.11	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	219,720.07	23,783,771.39	354,206.07	24,137,977.46	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	306,446.35	33,001,469.07	664,072.55	33,665,541.62	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	40,173.09	4,345,527.35	67,802.59	4,413,329.94	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,403.68	1,982,533.79	39,255.63	2,021,789.42	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	61,817.45	6,660,099.40	131,033.07	6,791,132.47	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,345.91	1,347,969.15	8,325.99	1,356,295.14	1,210,478.47	998,945.16	828,005.60
Town of Pocola	497.28	53,591.29	1,038.51	54,629.80	-	-	-
City of Pond Creek	20,532.94	2,208,949.47	46,755.41	2,255,704.88	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	8,039.86	863,937.33	19,304.05	883,241.38	784,558.87	672,382.54	572,886.91
City of Poteau	84,403.16	9,117,012.70	155,337.65	9,272,350.35	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,867.66	309,157.74	5,877.13	315,034.87	280,034.22	238,487.17	203,365.84
Town of Ringling	2,833.08	304,874.99	6,360.77	311,235.76	280,598.93	254,792.69	220,780.77
Town of Roland	28,610.15	3,078,825.92	64,224.19	3,143,050.11	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	226,182.67	24,419,832.16	428,112.49	24,847,944.65	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	9,946.12	1,000,967.88	91,691.28	1,092,659.16	394,539.75	-	-
Town of Seiling	14,249.69	1,535,943.48	29,496.70	1,565,440.18	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	360,882.84	39,125,273.17	520,544.91	39,645,818.08	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	40,847.86	4,353,311.40	134,147.30	4,487,458.70	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,721.24	1,695,128.83	31,973.24	1,727,102.07	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,594.87	1,682,012.98	31,206.15	1,713,219.13	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	109,993.09	11,886,857.18	196,749.04	12,083,606.22	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,631.65	499,138.47	9,684.42	508,822.89	463,895.91	414,451.16	367,059.59
City of Stroud	53,809.15	5,808,519.96	102,838.35	5,911,358.31	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	70,077.70	7,563,124.20	135,462.06	7,698,586.26	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,083.19	1,517,768.83	29,380.55	1,547,149.38	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	6,650.50	679,033.11	51,176.94	730,610.05	334,155.48	121,126.75	121,188.81
City of Thomas	12,426.09	1,340,129.93	24,973.30	1,365,103.23	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,602.74	389,267.22	6,522.43	395,789.65	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,882.92	957,823.38	18,035.72	975,859.10	879,260.21	775,636.14	657,521.31
City of Tonkawa	34,223.69	3,700,296.62	59,444.83	3,759,741.45	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,773.80	187,975.66	6,889.97	194,865.63	153,311.21	104,407.78	67,027.71
Town of Velma	4,167.35	448,995.98	8,819.98	457,815.96	416,617.20	380,087.13	350,741.10
Town of Vian	9,161.36	980,437.84	26,009.57	1,006,447.41	848,416.58	658,059.36	520,923.00
City of Vinita	88,102.92	9,545,151.95	133,646.61	9,678,798.56	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,386.88	258,250.82	3,967.20	262,218.02	247,050.94	231,990.12	219,399.64
City of Warr Acres	106,082.89	11,458,626.80	195,413.21	11,654,040.01	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	53,787.14	5,818,761.55	90,178.63	5,908,940.18	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,154.93	770,189.33	15,835.63	786,024.96	708,765.72	625,320.54	549,498.93
City of Waurika	13,946.45	1,506,669.04	25,458.31	1,532,127.35	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	90.04	8,502.75	1,389.07	9,891.82	-	-	-
City of Weatherford	95,849.76	10,314,505.85	215,343.61	10,529,849.46	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	162,614.56	3,151.18	165,765.74	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,103.78	333,195.12	7,779.08	340,974.20	303,167.69	264,767.85	233,263.43
Town of Wellston	7,359.75	793,297.59	15,229.25	808,526.84	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,413.33	1,118,134.48	25,851.80	1,143,986.28	1,019,255.85	880,604.86	754,501.75
City of Wetumka	17,047.34	1,844,980.20	27,804.22	1,872,784.42	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	6,304.21	667,123.48	25,444.07	692,567.55	560,053.77	414,970.99	304,521.68
City of Yale	17,344.96	2,049,901.46	(144,421.19)	1,905,480.27	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	333,446.95	36,093,555.41	538,213.78	36,631,769.19	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		1.60	0.75	2.35	3.74	1.32	(1.52)
<b>Totals</b>	<b>7,615,230.34</b>	<b>\$ 822,379,689.66</b>	<b>\$ 14,213,244.34</b>	<b>\$ 836,592,934.00</b>	<b>\$ 774,109,076.62</b>	<b>\$ 706,324,440.13</b>	<b>\$ 647,128,290.02</b>
<b>Unit Values</b>				<b>\$109.857863</b>	<b>\$100.195379</b>	<b>\$89.571615</b>	<b>\$80.460046</b>

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	7/31/25 Mkt.Val	8/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
<b>Totals</b>	<b>706,324,438.87</b>	<b>774,109,072.91</b>	<b>822,379,688.13</b>	<b>836,592,931.71</b>	<b>-1,690,213.08</b>	<b>7,630,913.94</b>	<b>-15,683.60</b>	<b>7,615,230.34</b>
<b>Unit Values</b>	<b>89.571615</b>	<b>100.195379</b>	<b>107.769488</b>	<b>109.857863</b>				
Adair	381,330.80	415,477.93	448,522.67	454,771.69	-2,396.09	4,161.87	-22.23	4,139.64
Altus	23,730,415.12	26,201,834.93	27,903,155.60	28,507,834.42	62,750.85	258,915.17	582.27	259,497.44
Alva	5,683,080.76	6,172,999.13	6,521,765.62	6,631,866.46	-15,969.55	60,515.88	-148.18	60,367.70
Antlers	1,787,599.19	2,030,750.09	2,213,700.89	2,252,545.12	-3,976.18	20,541.07	-36.89	20,504.18
Ardmore	43,501,200.63	48,104,838.51	51,415,548.94	52,293,001.58	-116,626.39	477,088.18	-1,082.18	476,006.00
Bartlesville	25,648,381.98	27,840,527.91	29,421,348.38	29,908,583.55	-81,320.75	273,002.58	-754.58	272,248.00
Bartlesville HP	574,494.06	619,260.26	652,838.71	663,532.30	-1,920.03	6,057.73	-17.81	6,039.92
Bethany	29,894,732.34	31,794,578.93	33,354,040.47	33,911,196.07	-87,489.14	309,494.28	-811.81	308,682.47
Bethany/Warr Acres	2,878,969.77	2,965,397.60	3,036,779.58	3,074,460.67	-20,763.76	28,178.47	-192.67	27,985.80
Billings	291,883.63	330,068.10	356,239.78	363,147.37	4.24	3,305.57	0.04	3,305.61
Binger	254,017.98	279,664.64	298,990.80	305,006.88	217.96	2,774.35	2.03	2,776.38
Blackwell	6,175,118.68	6,653,436.54	7,116,992.95	7,256,901.76	1,956.63	66,039.03	18.16	66,057.19
Blair	774,507.92	858,457.86	919,654.04	936,862.65	-600.96	8,533.53	-5.58	8,527.95
Boise City	1,782,663.76	1,912,696.00	1,976,993.08	2,001,910.10	-13,138.87	18,344.65	-121.92	18,222.73
Bokchito	263,464.22	314,283.11	347,949.67	356,289.14	1,566.49	3,228.65	14.53	3,243.18
Braman	113,186.12	100,226.43	97,181.09	97,104.70	-1,922.33	901.75	-17.84	883.91
Bristow	4,326,663.92	4,772,726.98	5,059,600.00	5,152,669.95	-4,881.23	46,948.35	-45.29	46,903.06
Broken Bow	8,670,710.82	9,756,862.69	10,504,539.52	10,662,430.00	-44,800.08	97,472.30	-415.71	97,056.59
Buffalo	1,115,447.32	1,194,289.63	1,268,536.08	1,290,112.27	-2,948.57	11,770.83	-27.36	11,743.47
Burns Flat	981,675.37	1,080,730.63	1,141,540.83	1,161,611.16	-2,011.65	10,592.43	-18.67	10,573.76
Byng		6,591.61	12,345.37	13,319.22	720.66	114.55	6.69	121.24
Calera	1,490,739.29	1,697,369.59	1,798,469.97	1,836,660.43	3,275.93	16,688.12	30.40	16,718.52
Central Okla Master Cons	2,469,369.52	2,792,711.24	3,026,327.97	3,089,807.31	4,742.75	28,081.49	44.01	28,125.50
Chandler	4,238,698.99	4,650,242.37	4,947,880.70	5,050,559.28	6,668.51	45,911.70	61.88	45,973.58
Checotah	3,396,241.38	3,885,733.69	4,207,580.17	4,289,686.38	560.17	39,042.41	5.19	39,047.60
Cherokee & CDA	555,317.14	649,715.46	719,116.89	740,588.12	7,392.81	6,672.73	68.60	6,741.33
Chickasha	18,449,383.20	19,510,083.82	20,495,812.01	20,780,520.38	-110,324.98	190,181.96	-1,023.72	189,158.24
Chouteau	11,691.18	12,408.40	12,954.64	13,151.41	-53.24	120.21	-0.50	119.71
Claremore	22,649,252.22	25,258,275.99	26,495,266.61	26,987,296.61	-20,992.87	245,851.28	-194.79	245,656.49
Cleo Springs	120,258.56	122,884.45	131,549.81	134,012.57	-84.79	1,220.66	-0.79	1,219.87
Cleveland	3,003,767.42	3,203,718.97	3,337,987.31	3,389,300.78	-13,116.43	30,973.40	-121.71	30,851.69
Clinton	15,911,398.87	17,210,958.30	18,170,960.10	18,470,904.54	-51,183.59	168,609.51	-474.94	168,134.57
Collinsville	4,644,569.08	5,406,337.99	5,501,159.81	5,606,574.61	-1,165.01	51,045.62	-10.82	51,034.80
Copan	114,057.12	122,965.90	125,899.47	127,457.81	-864.60	1,168.23	-8.02	1,160.21
Cordell	5,723,701.06	6,062,328.74	6,314,043.51	6,406,499.53	-29,330.19	58,588.42	-272.16	58,316.26
Cushing	22,617,740.77	24,175,276.22	25,323,377.21	25,715,488.05	-96,735.21	234,977.24	-897.61	234,079.63
Davis	2,867,063.69	3,138,548.44	3,274,191.69	3,332,649.91	-4,894.76	30,381.43	-45.41	30,336.02
Del City	22,189,758.28	24,413,124.00	26,024,991.41	26,466,251.93	-61,857.39	241,487.57	-573.98	240,913.59
Dewey	2,687,756.10	2,986,163.13	3,213,189.02	3,271,538.16	-3,842.12	29,815.39	-35.65	29,779.74
Drumright	2,815,543.66	3,046,575.51	3,187,495.98	3,236,474.21	-12,546.47	29,576.98	-116.42	29,460.56
Durant	28,922,149.97	31,654,400.88	33,557,711.30	34,106,016.94	-100,042.61	311,384.16	-928.30	310,455.86
El Reno	7,642,891.20	8,555,889.55	9,152,577.79	9,327,348.01	-2,540.71	84,927.36	-23.58	84,903.78
Eufaula	1,630,813.20	1,833,744.49	1,973,611.74	2,012,439.54	571.74	18,313.27	5.31	18,318.58
Fort Cobb	268,265.34	284,547.69	307,724.01	312,949.81	-723.31	2,855.39	-6.71	2,848.68
Foss Reservoir Public Works	1,127,624.96	1,260,844.61	1,363,316.14	1,390,350.71	604.29	12,650.30	5.61	12,655.91
Frederick	5,372,719.49	5,920,262.26	6,322,805.00	6,431,238.68	-13,822.82	58,669.71	-128.26	58,541.45
Garber	218,244.22	270,232.46	306,722.53	315,028.49	2,317.34	2,846.10	21.50	2,867.60
Geary	2,079,892.28	2,110,243.51	2,244,398.43	2,286,388.16	-1,474.03	20,825.92	-13.68	20,812.24
Goodwell	334,141.88	358,646.32	384,110.54	390,172.20	-1,355.43	3,564.19	-12.58	3,551.61
Gore & Gore PWA	1,186,209.26	1,350,961.33	1,465,101.37	1,495,638.07	2,104.94	13,594.77	19.53	13,614.30
Granite	1,997,707.28	2,153,401.02	2,249,116.81	2,284,040.29	-8,495.65	20,869.70	-78.83	20,790.87
Guthrie	8,069,350.19	8,924,236.47	9,527,926.04	9,709,799.54	-2,707.76	88,410.24	-25.13	88,385.11
Guymon	6,234,693.67	6,628,834.23	6,939,125.02	7,047,871.05	-25,232.52	64,388.59	-234.14	64,154.45
Harrah	3,875,996.39	4,392,134.43	4,786,442.39	4,888,010.42	8,647.98	44,413.71	80.24	44,493.95
Haldton	2,026,717.41	2,268,484.88	2,465,869.30	2,513,174.15	-470.06	22,880.96	-4.36	22,876.60
Henryetta	4,478,290.74	4,781,981.60	5,215,862.68	5,324,105.27	7,032.46	48,398.32	65.26	48,463.58
Hooker	1,402,820.64	1,500,150.27	1,578,234.47	1,604,188.07	-4,541.68	14,644.54	-42.14	14,602.40
Hulbert	1,136,031.75	1,345,628.11	1,461,881.26	1,494,476.19	4,185.25	13,564.89	38.84	13,603.73
Hydro	410,963.93	446,243.27	477,304.29	486,088.53	-456.20	4,428.94	-4.24	4,424.70
Kansas	178,165.13	204,129.87	224,226.49	229,360.05	773.47	2,080.61	7.18	2,087.79
Kiefer	271,791.81	335,423.98	379,992.33	386,266.38	-1,068.79	3,525.97	-9.91	3,516.06
Kingston	831,532.85	901,485.88	970,466.97	997,021.31	7,601.17	9,005.03	70.53	9,075.56

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	7/31/25 Mkt.Val	8/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	817,865.14	950,301.94	1,033,557.49	1,055,609.75	1,985.34	9,590.45	18.42	9,608.87
Laverne	1,712,343.68	1,949,931.25	2,114,455.77	2,155,641.03	206.97	19,620.17	1.92	19,622.09
Leedey		35,612.85	43,600.92	45,159.46	700.07	404.58	6.49	411.07
Lindsay & LPWA	5,928,381.45	6,411,537.18	6,776,323.71	6,896,539.72	-10,885.76	62,877.94	-101.01	62,776.93
Madill	4,330,396.48	4,901,778.34	5,335,356.32	5,349,415.50	-87,632.09	49,507.11	-813.14	48,693.97
Mannford	4,503,127.17	5,286,557.62	5,813,073.68	5,932,383.23	6,536.18	53,939.88	60.65	54,000.53
Mannford HP	67,228.10	73,082.38	73,089.41	73,741.21	-750.00	678.20	-6.96	671.24
Marietta	1,580,971.41	1,765,257.75	1,890,810.49	1,927,243.82	-203.17	17,544.95	-1.88	17,543.07
Marietta PWA	660,052.99	766,844.40	840,420.05	858,502.71	1,762.70	7,798.31	16.36	7,814.67
McLoud	1,227,171.49	1,437,519.46	1,585,637.40	1,612,111.46	-4,171.84	14,713.23	-38.71	14,674.52
Medford	4,056,087.01	4,321,777.47	4,534,784.12	4,608,449.85	-13,939.94	42,078.55	-129.35	41,949.20
Meeker	916,829.03	1,042,970.36	1,135,976.49	1,158,389.63	392.39	10,540.80	3.64	10,544.44
Miami	14,420,820.21	16,145,707.23	17,495,977.21	17,776,225.37	-57,674.17	162,346.30	-535.17	161,811.13
Mooreland	1,530,502.88	1,656,074.12	1,741,757.17	1,770,352.68	-5,058.53	16,161.88	-46.94	16,114.94
Mountain Park Master CD	1,189,001.86	1,313,515.13	1,404,461.32	1,431,011.09	-653.46	13,032.09	-6.07	13,026.02
Muldrow	2,754,664.01	3,050,021.79	3,266,241.34	3,326,102.11	-3,367.74	30,307.66	-31.25	30,276.41
Muskogee	40,471.79				0.00	0.00	0.00	0.00
Mustang	9,922,321.40	11,115,911.51	11,965,460.19	12,193,275.30	-3,976.50	111,028.27	-36.89	110,991.38
Newkirk	1,183,001.96	1,274,475.63	1,332,943.79	1,352,470.78	-6,183.20	12,368.47	-57.37	12,311.10
Nichols Hills	12,990,082.88	13,791,529.33	14,793,696.03	15,162,661.18	80,726.13	137,271.66	749.06	138,020.72
Noble	3,456,810.33	3,931,286.08	4,256,157.81	4,341,298.00	2,613.03	39,493.16	24.25	39,517.41
Norman	149,775.26	129,960.66	125,716.78	126,365.15	-1,753.81	1,166.53	-16.27	1,150.26
Nowata	3,129,310.39	3,533,276.92	3,831,816.07	3,909,221.37	3,091.82	35,555.67	28.69	35,584.36
Oilton	536,238.90	600,080.06	647,964.56	660,061.85	-450.34	6,012.50	-4.17	6,008.33
OkMRF	2,578,061.58	3,024,679.28	3,310,634.00	3,391,394.75	16,291.04	30,719.59	151.16	30,870.75
Okenee	1,345,175.13	1,446,715.52	1,538,742.00	1,566,898.42	-1,629.99	14,278.09	-15.13	14,262.96
Okemah	2,427,125.63	2,760,114.95	2,990,463.78	3,047,071.59	-1,316.38	27,748.71	-12.22	27,736.49
Oklahoma Municipal League	8,252,266.78	8,801,544.87	9,196,506.66	9,332,328.11	-41,584.16	85,334.98	-385.87	84,949.11
Okmulgee	20,649,365.37	22,517,100.69	23,783,771.38	24,137,977.45	-104,651.83	220,691.14	-971.07	219,720.07
Owasso	26,837,212.10	30,485,614.79	33,001,469.07	33,665,541.62	24,097.64	306,222.75	223.60	306,446.35
Pawnee	3,813,132.33	4,101,541.68	4,345,527.35	4,413,329.95	-16,093.88	40,322.43	-149.34	40,173.09
Perkins	1,639,218.96	1,845,010.59	1,982,533.79	2,021,789.41	821.83	18,396.06	7.62	18,403.68
Perry	5,672,806.21	6,303,758.66	6,660,099.41	6,791,132.48	1,935.06	61,799.49	17.96	61,817.45
Piedmont	998,945.16	1,210,478.47	1,347,969.15	1,356,295.14	-17,456.89	12,507.89	-161.98	12,345.91
Pocola			53,591.30	54,629.80	0.00	497.28	0.00	497.28
Pond Creek	1,818,517.72	2,045,521.14	2,208,949.48	2,255,704.88	3,874.93	20,496.98	35.96	20,532.94
Porum	672,382.53	784,558.86	863,937.32	883,241.36	2,513.81	8,016.53	23.33	8,039.86
Poteau	7,888,531.72	8,600,435.03	9,117,012.70	9,272,350.34	-20,927.80	84,597.35	-194.19	84,403.16
Ratliff City	238,487.18	280,034.22	309,157.74	315,034.88	-111.61	2,868.69	-1.03	2,867.66
Ringling	254,792.70	280,598.94	304,875.00	311,235.77	444.24	2,828.95	4.13	2,833.08
Roland	2,342,102.02	2,811,099.47	3,078,825.92	3,143,050.10	4,475.46	28,568.62	41.53	28,610.15
Sallisaw	20,891,300.04	23,019,582.95	24,419,832.14	24,847,944.63	-44,241.74	226,593.19	-410.52	226,182.67
Sand Springs		394,539.75	1,000,967.88	1,092,659.16	70,920.05	9,288.05	658.07	9,946.12
Seiling	1,288,725.14	1,432,429.96	1,535,943.47	1,565,440.17	-261.99	14,252.12	-2.43	14,249.69
Shawnee	36,552,879.45	37,977,156.05	39,125,273.28	39,645,818.19	-233,113.80	363,045.92	-2,163.07	360,882.85
Skiatook	3,270,460.76	3,958,358.00	4,353,311.40	4,487,458.70	48,841.65	40,394.66	453.20	40,847.86
Spencer	1,429,066.10	1,608,150.66	1,695,128.83	1,727,102.07	-858.61	15,729.21	-7.97	15,721.24
Spiro	1,422,550.51	1,573,872.71	1,682,012.99	1,713,219.13	-1,361.79	15,607.51	-12.64	15,594.87
Stilwell	10,311,305.35	11,234,411.52	11,886,857.18	12,083,606.22	-32,957.79	110,298.91	-305.82	109,993.09
Stratford	414,451.17	463,895.92	499,138.48	508,822.90	11.80	4,631.54	0.11	4,631.65
Stroud	4,857,921.50	5,407,386.25	5,808,519.95	5,911,358.31	-9,535.33	53,897.63	-88.48	53,809.15
Sulphur	6,527,145.38	7,102,560.48	7,563,124.20	7,698,586.26	-10,886.45	70,178.72	-101.02	70,077.70
Talihina & TPWA	1,214,590.75	1,378,628.29	1,517,768.84	1,547,149.39	-30.43	14,083.47	-0.28	14,083.19
Tecumseh	121,126.75	334,155.47	679,033.11	730,610.06	37,688.20	6,300.79	349.71	6,650.50
Thomas	1,151,240.77	1,247,256.82	1,340,129.94	1,365,103.24	-977.03	12,435.15	-9.06	12,426.09
Tipton	344,059.17	366,965.91	389,267.22	395,789.65	-1,001.44	3,612.04	-9.30	3,602.74
Tishomingo	775,636.13	879,260.20	957,823.37	975,859.09	-515.16	8,887.70	-4.78	8,882.92
Tonkawa	3,242,815.66	3,517,809.43	3,700,296.61	3,759,741.45	-12,027.06	34,335.29	-111.60	34,223.69
Valliant	104,407.79	153,311.22	187,975.67	194,865.64	3,185.62	1,744.24	29.56	1,773.80
Velma	380,087.13	416,617.20	448,995.97	457,815.96	117.00	4,166.26	1.09	4,167.35
Vian	658,059.37	848,416.58	980,437.84	1,006,447.41	6,877.22	9,097.55	63.81	9,161.36
Vinita	9,036,509.69	9,639,700.41	9,545,151.95	9,678,798.56	-50,345.33	88,570.08	-467.16	88,102.92
Wakita	231,990.12	247,050.94	258,250.82	262,218.02	-1,017.51	2,396.33	-9.45	2,386.88
Warr Acres	9,960,414.87	10,808,501.83	11,458,626.80	11,654,040.01	-26,127.65	106,325.33	-242.44	106,082.89

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	7/31/25 Mkt.Val	8/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Watonga	5,210,521.63	5,596,663.74	5,818,761.54	5,908,940.17	-22,149.09	53,992.66	-205.52	53,787.14
Waukomis	625,320.56	708,765.74	770,189.36	786,024.99	893.46	7,146.64	8.29	7,154.93
Waurika	1,284,411.62	1,424,647.52	1,506,669.03	1,532,127.34	-3,667.11	13,980.48	-34.03	13,946.45
Wayne			8,502.75	9,891.82	1,201.03	78.90	11.14	90.04
Weatherford	8,201,049.37	9,407,765.78	10,314,505.84	10,529,849.46	15,173.38	95,708.96	140.80	95,849.76
Weatherford HP	135,155.59	151,185.90	162,614.56	165,765.73	0.00	1,508.91	0.00	1,508.91
Webbers Falls	264,767.84	303,167.68	333,195.11	340,974.19	1,297.23	3,091.74	12.04	3,103.78
Wellston	666,539.98	740,003.05	793,297.60	808,526.85	-140.68	7,361.06	-1.31	7,359.75
Westville Utility Authority	880,604.85	1,019,255.85	1,118,134.47	1,143,986.27	4,104.86	10,375.24	38.09	10,413.33
Wetumka	1,628,386.66	1,758,686.98	1,844,980.20	1,872,784.42	-7,797.02	17,119.69	-72.35	17,047.34
Wilburton	414,971.00	560,053.78	667,123.49	692,567.55	12,278.50	6,190.28	113.93	6,304.21
Yale	1,746,621.48	1,919,106.06	2,049,901.46	1,905,480.27	-180,643.97	19,021.17	-1,676.21	17,344.96
Yukon	32,064,900.24	34,492,906.79	36,093,555.41	36,631,769.19	-158,148.49	334,914.42	-1,467.47	333,446.95

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**Defined Contribution Plan**

**Statement of Changes in Net Assets**

**For the Month Ended August 31, 2025**

Contributions:

Employer	\$	1,715,271.75	
Employee		822,137.15	
Employee rollovers		491,904.62	
Total contributions			<u>3,029,313.52</u>

Investment income:

Loan interest payments		56,288.80	
Net appreciation in fair value of investments		10,508,474.34	
Total investment income		<u>10,564,763.14</u>	

Administrative Expense:

OkMRF administrative expenses		111,129.27	
Participant administrative loan fees		4,100.00	
Participant administrative other fees		13,332.98	
Total administrative expense		<u>128,562.25</u>	

Net investment income 10,436,200.89

**Total additions** 13,465,514.41

Payment of benefits and member refunds (2,718,526.31)

Defaulted loans (35,019.15)

**Total deductions** (2,753,545.46)

**Increase <Decrease> in net position** 10,711,968.95

Net assets available for plan benefits:

Beginning of month 481,060,397.44

Net assets available for plan benefits:

**End of month** \$ 491,772,366.39

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 34,518.91	48,129.44	3,420.20	56,281.78	9,632.56
Investment income:					
Loan interest payments					
Net appreciation of investments	286,388.77	944,353.41	19,351.20	383,875.38	24,100.33
Total investment income	286,388.77	944,353.41	19,351.20	383,875.38	24,100.33
Administrative expense	(2,528.88)	(3,435.27)	(91.84)	(5,789.74)	(286.47)
Net investment income	283,859.89	940,918.14	19,259.36	378,085.64	23,813.86
Payment of benefits/member refunds	(77,394.15)	(106,950.98)	(1,207.85)	(174,706.37)	(3,270.12)
Defaulted loans					
Net transfers from <to>	(75,661.87)	(54,211.06)	(224,038.79)	11,293.51	15,049.01
Total deductions	(153,056.02)	(161,162.04)	(225,246.64)	(163,412.86)	11,778.89
<b>Net increase &lt;decrease&gt; in net position</b>	165,322.78	827,885.54	(202,567.08)	270,954.56	45,225.31
Net assets available for plan benefits:					
Beginning of month	9,887,879.15	18,056,691.45	876,263.37	14,342,752.65	1,803,504.31
<b>End of month</b>	\$ 10,053,201.93	18,884,576.99	673,696.29	14,613,707.21	1,848,729.62

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2070	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060
Contributions	76,534.97	165,145.14	10,038.06	14,093.95	384,845.98
Investment income:					
Loan interest payments					
Net appreciation of investments	743,779.45	1,045,691.70	424.69	5,642.30	489,947.31
Total investment income	743,779.45	1,045,691.70	424.69	5,642.30	489,947.31
Administrative expense	(5,019.75)	(11,333.62)	(184.04)	(312.70)	(13,654.90)
Net investment income	738,759.70	1,034,358.08	240.65	5,329.60	476,292.41
Payment of benefits/member refunds	(236,311.55)	(418,643.24)	-	(74.62)	(201,606.95)
Defaulted loans					
Net transfers from <to>	74,005.75	(282,215.08)	-	(5,319.43)	(3,108.00)
Total deductions	(162,305.80)	(700,858.32)	-	(5,394.05)	(204,714.95)
<b>Net increase &lt;decrease&gt; in net position</b>	652,988.87	498,644.90	10,278.71	14,029.50	656,423.44
Net assets available for plan benefits:					
Beginning of month	30,631,775.66	52,237,927.73	11,299.07	188,681.88	16,543,334.36
<b>End of month</b>	31,284,764.53	52,736,572.63	21,577.78	202,711.38	17,199,757.80

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

	TARGET RETIREMENT 2055	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035
Contributions	203,951.93	244,160.08	233,945.50	252,739.90	232,714.96
Investment income:					
Loan interest payments					
Net appreciation of investments	425,443.80	610,293.56	698,744.28	809,741.12	934,288.19
Total investment income	425,443.80	610,293.56	698,744.28	809,741.12	934,288.19
Administrative expense	(8,479.29)	(9,092.36)	(9,000.88)	(9,579.38)	(9,874.64)
Net investment income	416,964.51	601,201.20	689,743.40	800,161.74	924,413.55
Payment of benefits/member refunds	(71,910.83)	(23,998.15)	(150,286.01)	(209,151.53)	(17,002.77)
Defaulted loans					
Net transfers from <to>	12,263.82	(41,180.34)	(13,983.17)	67,975.36	666,835.79
Total deductions	(59,647.01)	(65,178.49)	(164,269.18)	(141,176.17)	649,833.02
<b>Net increase &lt;decrease&gt; in net position</b>	561,269.43	780,182.79	759,419.72	911,725.47	1,806,961.53
Net assets available for plan benefits:					
Beginning of month	14,453,100.26	21,075,256.73	25,415,308.70	31,172,165.33	37,990,955.64
<b>End of month</b>	15,014,369.69	21,855,439.52	26,174,728.42	32,083,890.80	39,797,917.17

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

	TARGET RETIREMENT 2030	TARGET RETIREMENT 2025	TARGET RETIREMENT FUND	TOTAL YIELD BOND	BOND INDEX
Contributions	725,197.55	159,184.31	77,140.63	16,290.51	47,060.77
Investment income:					
Loan interest payments					
Net appreciation of investments	1,034,842.65	927,081.94	700,530.82	109,446.37	191,718.39
Total investment income	1,034,842.65	927,081.94	700,530.82	109,446.37	191,718.39
Administrative expense	(10,062.12)	(8,235.39)	(6,578.55)	(1,336.30)	(5,530.24)
Net investment income	1,024,780.53	918,846.55	693,952.27	108,110.07	186,188.15
Payment of benefits/member refunds	(117,729.72)	(217,883.18)	(115,208.17)	(13,054.14)	(120,687.25)
Defaulted loans					
Net transfers from <to>	(172,053.07)	860,551.22	(234,433.63)	(1,329.71)	33,901.71
Total deductions	(289,782.79)	642,668.04	(349,641.80)	(14,383.85)	(86,785.54)
<b>Net increase &lt;decrease&gt; in net position</b>	1,460,195.29	1,720,698.90	421,451.10	110,016.73	146,463.38
Net assets available for plan benefits:					
Beginning of month	43,984,859.01	42,847,200.98	37,258,708.67	7,987,137.47	16,041,753.25
<b>End of month</b>	45,445,054.30	44,567,899.88	37,680,159.77	8,097,154.20	16,188,216.63

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	90,279.58	(142.11)	-	3,085,164.60	(55,851.08)
Investment income:					
Loan interest payments					56,288.80
Net appreciation of investments	95,130.58	56,631.07	(7,703.32)	10,529,743.99	(21,269.65)
Total investment income	95,130.58	56,631.07	(7,703.32)	10,529,743.99	35,019.15
Administrative expense	(8,155.89)	-	-	(128,562.25)	-
Net investment income	86,974.69	56,631.07	(7,703.32)	10,401,181.74	35,019.15
Payment of benefits/member refunds	(660,089.85)	-	-	(2,972,186.58)	253,660.27
Defaulted loans					(35,019.15)
Net transfers from <to>	(351,525.41)	(47,988.07)	(37,019.35)	197,809.19	(197,809.19)
Total deductions	(1,011,615.26)	(47,988.07)	(37,019.35)	(2,774,377.39)	20,831.93
<b>Net increase &lt;decrease&gt; in net position</b>	(834,360.99)	8,500.89	(44,722.67)	10,711,968.95	(0.00)
Net assets available for plan benefits:					
Beginning of month	48,684,738.86	8,629,407.19	939,695.72	481,060,397.44	-
<b>End of month</b>	47,850,377.87	8,637,908.08	894,973.05	491,772,366.39	(0.00)

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

<b>GRAND TOTAL</b>
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Contributions	\$	3,029,313.52
<hr/>		
Investment income:		
Loan interest payments		56,288.80
Net appreciation of investments		10,508,474.34
Total investment income		<u>10,564,763.14</u>
Administrative expense		(128,562.25)
Net investment income		<u>10,436,200.89</u>
Payment of benefits/member refunds		(2,718,526.31)
Defaulted loans		(35,019.15)
Net transfers from <to>		-
Total deductions		<u>(2,753,545.46)</u>
<b>Net increase &lt;decrease&gt; in net position</b>		10,711,968.95
Net assets available for plan benefits:		
Beginning of month		<u>481,060,397.44</u>
<b>End of month</b>	<b>\$</b>	<b><u>491,772,366.39</u></b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**August 31, 2025**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	735,391.33	1,286,465.85	7,255.32	1,782,750.18	115,188.43	2,581,555.83	4,470,300.38	16,074,115.41	652,041.18	1,343,771.54	7,204,103.92	435,827.84	-	-	36,688,767.21
ADA CMO	77,696.74	90,657.16	-	-	-	-	341,971.82	88,833.39	57,442.29	52,022.02	-	-	-	-	708,623.42
AFTON	-	-	-	-	-	-	55,730.08	4,500.58	-	-	99,101.42	-	-	-	159,332.08
ALTUS	32,010.23	54,349.40	-	32,928.17	236.95	84,238.01	113,900.31	2,528,354.38	22,037.06	72,348.49	82,764.73	83,894.92	-	-	3,107,062.65
ALTUS CMO	-	-	-	-	-	-	-	291,163.98	-	-	1,960.08	-	-	-	293,124.06
ALTUS CMO 2	-	-	-	-	-	59,233.69	-	217,155.42	-	-	-	-	-	-	276,389.11
ALVA	59,550.07	97,874.32	-	36,420.90	-	219,351.81	286,072.76	415,048.15	281.66	40,270.09	165,114.49	-	-	-	1,319,984.25
AMBER	-	-	-	-	-	-	-	13,766.76	-	-	452.52	-	-	-	14,219.28
ARAPAHO	-	-	-	-	-	-	-	26,829.61	-	-	2,175.30	-	-	-	29,004.91
ARKOMA	114.87	293.25	-	-	-	1,046.54	1,025.69	163,647.99	20.28	17.91	95.05	-	-	-	166,261.58
ARKOMA COP	-	-	-	-	-	-	-	4,572.51	-	-	85.12	-	-	-	4,657.63
ATOKA	-	-	-	-	-	-	-	223,880.23	-	-	-	-	-	-	223,880.23
BARTLESVILLE	74,478.99	13,842.29	1,667.20	222,506.99	28,487.23	538,383.46	709,182.21	4,059,265.04	16,107.98	90,949.87	95,866.83	246,544.76	-	-	6,097,282.85
BARTLESVILLE ACM	-	-	-	-	-	-	-	6,250.21	-	-	-	-	-	-	6,250.21
BARTLESVILLE CMO	-	-	-	-	-	-	-	21,360.32	-	-	-	-	-	-	21,360.32
BETHANY CMO	-	-	-	13,515.72	-	-	8,214.56	11,363.39	-	12,794.47	93,131.39	-	-	-	139,019.53
BIXBY CMO	-	-	-	-	-	-	-	34,672.44	-	-	-	-	-	-	34,672.44
BLACKWELL	886.46	11,089.97	-	16,619.58	-	11,426.50	35,741.19	160,635.59	3,821.16	1,131.30	19,737.77	-	-	-	261,089.52
BLACKWELL CMO	-	-	-	-	-	-	-	79,437.51	-	-	-	-	-	-	79,437.51
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	176,434.62	-	-	-	-	-	-	176,434.62
BROKEN ARROW DC	1,157,602.93	3,117,560.37	117,778.57	1,792,878.66	329,975.47	5,207,623.71	7,876,000.57	41,106,226.13	1,084,421.13	1,796,498.88	3,782,877.03	1,309,416.32	53,790.32	-	68,732,650.09
CACHE AND CACHE PWA	250.93	317.76	-	-	-	477.32	485.80	308,092.36	-	152.16	655.14	-	-	-	310,431.47
CADDO AND CADDO PWA	-	-	-	-	-	-	-	346,924.44	-	-	-	19,132.38	-	-	366,056.82
CALUMET	-	-	-	-	-	-	-	112,761.60	-	-	0.15	6,512.62	-	-	119,274.37
CANEY	-	821.04	-	-	-	-	875.43	63,158.19	-	168.44	131.34	-	-	-	65,154.44
CARLTON LANDING CMO	-	-	-	-	-	-	-	119,432.60	-	-	-	-	-	-	119,432.60
CARLTON LANDING DC	-	-	-	-	-	-	-	22,085.53	-	-	-	3,071.68	-	-	25,157.21
CARMEN AND CPWA	-	5,269.92	-	-	-	-	-	124,229.62	-	-	24.03	-	-	-	129,523.57
CASHION	1,866.39	4,930.47	-	-	-	7,677.87	10,649.10	287,416.90	2,401.39	1,049.14	12,335.79	9,647.44	-	-	337,974.49
CATOOSA CMO	-	-	-	-	-	-	-	311,887.90	-	-	-	-	-	-	311,887.90
CATOOSA COP	-	-	-	-	-	-	-	117,017.50	-	-	-	-	-	-	117,017.50
CENTRAL OK MCD CMO	-	-	-	-	102,975.50	373,827.55	447,731.53	484,114.11	-	-	-	-	-	-	1,408,648.69
CHANDLER CMO	-	-	-	-	-	-	17,398.45	190,487.75	-	-	0.28	-	-	-	207,886.48
CHATTANOOGA	37.81	-	-	405.89	-	-	326.78	84,008.52	-	376.07	5,660.13	-	-	-	90,815.20
CHELSEA	12,600.61	-	-	56,924.25	-	-	53,944.21	227,623.70	-	32,352.15	189,355.21	10,811.45	-	-	583,611.58
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	154,747.77	-	-	1,382.54	9,880.81	-	-	166,011.12
CHICKASHA CMO	-	-	-	-	-	-	-	70,614.77	-	-	-	-	-	-	70,614.77
CHOCTAW	21,374.74	6,949.76	1,110.19	44,749.16	16,892.80	92,098.63	17,720.62	3,857,279.52	1,900.06	35,294.66	70,296.86	19,841.58	-	-	4,185,508.58
CHOCTOW CMO	-	-	-	-	-	-	-	53,626.01	-	-	-	2,920.44	-	-	56,546.45
CHOUTEAU	29,705.41	123,097.77	-	16,126.59	-	93,165.11	16,217.81	425,230.63	-	4,258.43	108,069.66	16,635.75	-	-	832,507.16
CLAREMORE CMO 1	-	-	-	-	-	-	-	18,749.51	-	-	-	-	-	-	18,749.51
CLAREMORE CMO 2	-	-	-	-	-	-	-	43,523.83	-	-	-	-	-	-	43,523.83
CLEVELAND CMO	-	-	-	-	-	-	-	5,918.88	-	-	-	-	-	-	5,918.88
CLINTON	24,456.76	51,371.55	5,643.44	175,484.66	29,538.34	121,616.98	375,688.71	2,411,662.32	78,448.82	137,022.72	228,871.41	-	-	-	3,639,805.71
CLINTON CMO	-	-	-	-	-	-	-	70,663.95	-	-	-	-	-	-	70,663.95
COALGATE	13,695.61	39,033.32	284.03	8,036.70	-	96,764.56	57,111.85	569,768.20	23,857.13	25,320.61	51,926.07	15,647.95	-	-	901,446.03
COLLINSVILLE CMO	-	-	-	-	-	-	-	9,285.50	-	-	-	-	-	-	9,285.50
COMANCHE CMO	-	-	-	-	-	-	-	110,732.96	-	-	-	-	-	-	110,732.96
COVINGTON	-	-	-	-	-	-	2,252.14	197,310.96	-	-	-	-	-	-	199,563.10
COWETA	116,531.78	166,637.03	2,049.31	131,467.04	127,066.52	333,962.57	417,279.80	1,378,031.38	-	62,723.88	54,199.69	46,179.43	-	-	2,836,128.43

COWETA CMO	28,623.90	-	-	144,052.87	-	-	146,645.79	1,228,140.14	-	98,328.90	38,672.09	-	-	1,684,463.69
COWETA CMO SI	-	-	-	-	-	-	-	70,176.98	-	-	-	-	-	70,176.98
CRESCENT	61.52	256.87	-	398.86	-	392.61	640.00	617,733.43	-	228.99	33.03	-	-	619,745.31
CRESCENT CMO	48,237.79	-	-	27,835.53	-	79,183.25	94,902.64	-	-	28,337.80	-	-	-	278,497.01
CUSHING CMO	1,305.55	364.23	-	4,045.61	-	1,787.06	3,085.61	-	-	1,297.35	-	-	-	11,885.41
CUSTER CITY	-	174,600.18	-	-	-	-	-	92,035.32	-	-	3.31	-	-	266,638.81
DAVIS CMO	-	-	-	-	-	-	-	159,669.65	-	-	-	-	-	159,669.65
DEWAR	-	-	-	-	-	-	-	12,829.68	-	-	-	-	-	12,829.68
DEWEY CMO	-	-	-	-	-	-	-	329,034.42	-	-	-	-	-	329,034.42
DRUMRIGHT	23,923.99	20,682.81	-	-	-	7,797.70	50,416.23	266,432.55	-	461.80	40,206.68	35,747.39	-	445,669.15
DRUMRIGHT CMO	-	-	-	-	-	-	-	20,715.61	-	-	-	-	-	20,715.61
DUNCAN	56,064.78	67,694.21	23,923.51	169,063.31	1,036.41	134,229.31	282,858.18	2,985,560.92	4,883.25	80,386.06	19,685.13	-	0.07	3,825,385.14
DUNCAN CMO	16,166.57	-	-	38,624.51	-	22,844.79	44,529.84	466,424.91	-	11,617.68	-	-	-	600,208.30
DURANT	19,570.28	290,549.46	1.45	115,383.45	27,183.78	272,567.63	245,333.20	1,221,006.88	14,668.56	249,672.94	720,104.30	36,969.20	-	3,213,011.13
DURANT CMO	-	-	-	-	-	-	-	1,049,758.99	-	-	-	-	-	1,049,758.99
EAKLY	-	-	-	-	-	-	-	182,634.90	-	-	-	28,648.81	-	211,283.71
EAST DUKE AND DMA	-	-	-	-	-	-	-	62,567.80	-	-	22,955.26	-	-	85,523.06
EL RENO CMO	4,201.74	-	-	13,327.63	-	5,705.39	157,947.45	250,176.89	-	20,447.17	102,909.15	47,745.02	-	602,460.44
ELDORADO	25,151.90	16,970.07	-	44,899.26	-	50,045.78	37,291.12	16,914.40	-	31,055.87	8,706.95	-	-	231,035.35
ELGIN	-	4,457.30	-	-	-	4,273.41	10,679.25	420,500.10	1,723.58	-	156,156.35	-	-	597,789.99
ERICK	-	-	-	-	-	-	-	182,802.91	-	-	1,472.82	-	-	184,275.73
ERICK CMO	-	-	-	-	-	-	-	18,082.07	-	-	-	-	-	18,082.07
EUFULA CMO	-	-	-	-	-	-	2,255.55	67,966.64	-	-	-	-	-	70,222.19
FAIRVIEW	37,826.20	63,341.00	-	13,915.38	-	68,765.19	124,258.80	1,111,901.84	-	30,594.37	112,335.22	52,738.32	-	1,615,676.32
FAIRVIEW CMO	-	-	-	-	-	231.60	346.82	62,568.02	338.26	669.78	645.92	-	-	64,800.40
FLETCHER	-	-	-	-	-	-	-	116,080.24	-	-	154.13	-	-	116,234.37
FORT GIBSON	39,951.31	56,941.80	-	23,496.21	66,968.23	47,424.85	117,014.29	1,012,056.55	13,987.15	11,203.61	26,969.56	60,920.99	-	1,476,934.55
FREDERICK CMO	-	-	-	-	-	-	-	335,839.32	-	-	-	-	-	335,839.32
GAGE	-	-	-	-	-	-	-	34,720.59	-	-	0.61	-	-	34,721.20
GERONIMO	-	3,634.55	-	-	-	-	3,604.12	34,729.77	-	-	122.29	-	-	42,090.73
GLENCOE AND GPWA	-	-	-	-	-	-	-	90,980.17	-	-	19.99	-	-	91,000.16
GLENPOOL	43,771.37	75,372.20	-	18,598.18	3,098.06	118,920.53	102,647.07	1,909,806.11	34,180.30	25,763.99	13,381.04	98,380.04	-	2,443,918.89
GLENPOOL CMO 1	-	75,779.72	-	-	-	89,835.92	-	356,147.39	-	-	-	27,111.24	-	548,874.27
GLENPOOL COP	-	-	-	-	-	-	40,120.01	-	21,342.53	-	20,245.15	-	-	81,707.69
GOLDSBY	15,108.15	47,998.30	-	-	-	129,359.08	336,892.14	1,536,933.62	-	1,048.49	-	58,870.44	-	2,126,210.22
GOLTRY AND GPWA	-	-	-	-	-	-	-	24,377.81	-	-	77,759.67	-	-	102,137.48
GUTHRIE CMO	-	-	-	-	-	-	-	427,246.20	-	-	-	-	-	427,246.20
GUTHRIE CMO 2	-	-	-	-	-	-	-	16,805.72	-	-	-	-	-	16,805.72
GUYMON	79,565.15	208,276.02	-	41,105.08	3,237.29	231,752.87	334,707.14	3,207,528.42	44,452.20	294,792.13	339,654.48	81,437.84	-	4,866,508.62
GUYMON CMO	5,044.84	2,686.75	-	21,483.63	-	-	20,500.60	3,526.64	-	7,129.52	-	-	-	60,371.98
GUYMON CMO DH	1,217.07	607.23	-	4,863.68	-	-	73,581.70	1,127,697.95	-	1,974.81	270,418.05	17,182.83	-	1,497,543.32
HARRAH	25,473.59	1,901.85	-	-	-	18,515.88	70,533.71	1,032,310.95	629.09	7,885.05	71,595.42	787.70	-	1,229,633.24
HARRAH CMO	-	-	-	-	-	-	-	52,861.06	-	-	198,172.30	-	-	251,033.36
HARTSHORNE	-	1,001.10	-	-	-	1,587.14	20,057.51	314,693.85	-	-	5,077.39	4,700.28	-	347,117.27
HASKELL	-	6,831.60	-	-	-	-	-	979,453.44	-	-	62,314.91	55,850.77	-	1,104,450.72
HEALDTON CMO	-	-	-	-	-	-	-	21,032.70	-	-	-	-	-	21,032.70
HELENA	11,039.76	-	-	-	-	-	96,038.63	206,973.76	-	-	7,860.00	-	-	321,912.15
HENNESSEY	28,365.27	-	443.62	34,994.88	-	1,221.83	89,440.17	175,528.69	-	31,233.16	10,236.74	36,500.95	-	407,965.31
HENRYETTA CMO	-	-	-	-	-	-	-	38,869.31	-	-	-	-	-	38,869.31
HOBART	66,718.79	119,143.81	-	17,433.18	-	273,843.49	192,876.67	1,243,336.27	-	33,504.94	307,045.06	84,796.59	-	2,338,698.80
HOCHATOWN	-	-	-	-	-	-	-	45,030.37	-	-	-	-	-	45,030.37
HOLLIS	-	-	-	-	-	-	-	554,232.80	13,771.68	11,872.72	19,699.29	10,881.45	-	610,457.94
HOMINY	35,556.73	127,599.05	-	165,467.05	-	167,489.50	232,228.16	523,893.81	8,274.72	228,689.85	239,935.64	44,971.53	-	1,774,106.04
HOMINY CMO	-	-	-	-	-	-	-	3,770.00	-	-	-	-	-	3,770.00
INOLA	-	-	-	23,831.03	-	-	-	63,540.35	-	-	14,054.56	5,404.86	-	201,036.46
JAY	21,309.94	14,459.96	177.41	19,425.86	-	18,139.10	67,275.91	877,487.82	32,329.27	57,955.48	304,158.23	74,769.13	-	1,487,488.11

JENKS	109,686.26	104,520.61	2,791.49	188,881.71	32,017.50	147,513.76	496,288.21	2,925,817.91	5,153.49	35,880.85	297,209.55	137,394.18	-	4,483,155.52
JONES CITY AND JONES PWA	-	-	-	30,633.20	-	-	19,630.67	139,161.20	-	25,622.44	13,627.07	27,151.54	-	255,826.12
KAW CITY	-	-	-	-	-	-	-	76,151.18	-	-	9.93	-	-	76,161.11
KELLYVILLE	-	-	-	-	-	-	-	19,966.73	-	-	-	-	-	19,966.73
KONAWA AND KPWA	-	-	-	-	-	-	-	80,543.37	-	-	2,910.47	1,152.00	-	84,605.84
LAHOMA	2,391.54	8,837.95	-	-	-	7,613.42	7,844.71	150,110.76	4,691.41	-	0.14	-	-	181,489.93
LAWTON	14,029.12	11,140.33	548.30	46,896.56	244.33	13,962.04	79,756.55	4,223,085.27	-	8,817.42	16,998.57	-	-	4,415,478.49
LAWTON CMO	-	-	-	-	-	-	-	25,690.11	-	-	-	-	-	25,690.11
LEHIGH	-	-	-	-	-	-	-	14,716.14	-	-	-	-	-	14,716.14
LINDSAY & LPWA	4,109.64	1,735.25	-	6,880.60	-	-	8,862.42	336,634.41	-	2,574.30	8,310.67	13,140.88	-	382,248.17
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	186,339.24	-	-	-	-	-	186,339.24
LONE GROVE	1,842.22	4,616.77	-	5,514.53	-	13,707.88	44,190.25	421,274.05	26,623.54	3,801.25	136,385.01	7,352.41	-	665,307.91
LONE GROVE CMO	-	-	-	-	-	-	-	137,483.96	-	-	-	9,219.14	-	146,703.10
LUTHER	-	-	-	-	-	-	-	41,142.78	-	-	-	-	-	41,142.78
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	19,352.58	-	-	-	1,038.47	-	-	20,391.05
MANNFORD CMO CM	-	-	-	-	-	-	-	1,068,442.05	-	-	-	-	-	1,068,442.05
MANNFORD CMO DH	301.85	-	-	6,069.53	-	-	5,145.43	657,622.05	-	4,966.62	982.02	-	-	675,087.50
MANNFORD CMO SI	-	-	-	-	-	-	-	38,632.23	-	-	-	-	-	38,632.23
MANNSVILLE	-	-	-	-	-	-	-	98,285.39	-	-	1,381.52	30,023.30	-	129,690.21
MANNSVILLE CMO	-	-	-	-	-	-	-	20,115.70	-	-	-	-	-	20,115.70
MARLOW	45,210.44	163,050.93	10,081.28	118,358.03	21,669.56	129,230.48	208,203.44	2,041,914.51	25,818.80	61,519.31	123,147.04	121,728.61	-	3,069,932.43
MARLOW CMO	1,062.50	-	-	79,935.89	-	47,095.83	178,497.52	105,857.38	-	420.35	2,485.44	-	-	415,354.91
MAYSVILLE	2,125.38	571.16	-	-	-	2,787.76	125.28	91,134.08	-	701.27	243.25	-	-	97,688.18
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	14,635.11	-	-	2,625.82	-	-	17,260.93
MCALESTER	33,313.76	32,295.84	-	15,201.77	-	21,062.06	88,821.05	1,769,524.27	21,739.14	5,015.79	66,081.88	-	-	2,053,055.56
MCALESTER CMO	-	-	-	-	-	-	-	94,638.49	-	-	-	-	-	94,638.49
MCALESTER CMO SI	-	-	-	-	-	-	-	8,925.91	-	-	-	-	-	8,925.91
MCLOUD CMO	-	-	-	-	-	-	-	53,446.85	-	-	-	-	-	53,446.85
MEDICINE PARK & MPPWA	-	-	-	-	-	1,072.48	1,068.46	14,674.13	-	-	-	-	-	16,815.07
MEEKER CMO	-	-	-	-	-	-	-	31,320.23	-	-	20.36	-	-	31,340.59
MIDWEST CITY	1,109,839.74	2,379,269.16	29,728.90	1,700,662.75	428,300.24	3,551,550.08	7,715,672.11	41,892,524.58	2,373,723.58	1,792,103.42	10,393,463.21	982,922.61	482,202.11	74,831,962.49
MOORELAND CMO	-	-	-	-	-	-	-	72,064.70	-	-	-	12,914.02	-	84,978.72
MORRIS AND MORRIS PWA	154.53	-	-	2,283.92	-	-	1,330.36	105,238.66	-	2,009.90	864.23	1,918.57	-	113,800.17
MOUNDS	-	249.10	248.73	4,959.01	-	-	5,899.06	62,346.63	-	324.74	-	14,233.51	-	88,260.78
MSCA	1,191.81	6,054.48	-	3,652.30	-	-	3,778.23	107,553.53	-	1,323.79	3,397.51	1,859.19	-	128,810.84
MULDROW	-	-	-	-	-	-	-	9,353.88	-	-	-	-	-	9,353.88
MUSKOGEE	932,898.88	1,085,141.17	134,842.17	1,221,948.11	80,792.81	1,832,803.02	2,016,568.16	16,454,890.13	482,082.02	1,460,765.50	3,542,898.87	1,013,840.69	20,079.59	30,279,551.12
MUSKOGEE CMO	-	-	-	-	-	224,982.87	229,272.82	431,990.54	-	-	-	-	-	886,246.23
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	31,832.62	-	-	-	-	-	31,832.62
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	871.24	-	-	2,157.25	-	-	3,028.49
MUSTANG	-	9,950.89	-	-	6,718.81	-	14,479.26	439,599.24	-	-	4,146.34	-	-	474,894.54
MUSTANG CMO	-	-	-	-	-	-	-	17,356.06	-	-	-	-	-	17,356.06
NEW PRUE	-	-	-	-	-	-	-	33,269.98	-	-	361.32	-	-	33,631.30
NEWKIRK	12,434.56	25,163.92	-	-	-	8,514.03	135,157.32	576,103.29	30,094.65	22,351.52	18,706.82	18,296.54	-	846,822.65
NEWKIRK CMO	5,833.46	11,039.79	9,021.58	-	-	13,402.48	20,384.94	74,648.12	19,645.19	18,337.39	-	-	-	172,312.95
NICOMA PARK	-	-	-	-	-	-	-	1,114,575.70	-	-	-	17,449.02	-	1,132,024.72
NOBLE CMO	-	54,658.18	-	-	-	-	-	10,054.41	-	-	179,369.93	-	-	244,082.52
OAKLAND	-	-	-	-	-	-	-	130,987.71	-	-	-	25,554.52	-	156,542.23
OK MUN ASSURANCE GROUP	88,246.07	66,944.37	-	305,294.14	94,479.89	242,929.35	539,793.73	6,705,059.52	433,120.45	432,804.30	3,193,896.01	11,898.90	-	12,114,466.73
OK MUN MANAGEMENT SERVICES	-	-	-	-	-	-	-	216,606.06	-	-	-	-	-	216,606.06
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	785,683.44	-	-	132.78	-	-	785,816.22
OKEENE CMO	-	-	-	-	-	-	-	14,396.72	-	-	-	-	-	14,396.72
OKEMAH CMO	-	-	-	-	-	-	-	48,565.37	-	-	-	-	-	48,565.37
OKMRF CMO PLAN	-	-	-	-	-	598,650.44	-	58,727.52	552,142.11	-	-	15,176.93	-	1,224,697.00
OKMULGEE	131,652.20	553,773.51	33.71	159,135.36	7,823.78	496,585.59	1,132,991.93	1,797,374.32	42,963.31	109,615.05	160,036.85	137,879.73	-	4,729,865.34
OKMULGEE CMO	16,085.31	19,648.48	-	-	-	-	27,602.45	68,020.13	11,175.05	4,961.51	5,118.22	-	-	152,611.15

OLUSTEE	-	-	-	-	-	-	35,636.61	69,213.16	-	-	-	2,428.91	-	107,278.68
OMAG CEO	-	-	-	-	-	-	-	76,410.13	-	-	-	-	-	76,410.13
OML CMO	-	-	-	-	-	-	-	24,979.35	-	-	-	-	-	24,979.35
OMMS	25.26	25.99	-	25.30	24.76	50.74	151.39	58,505.86	49.64	-	0.06	-	-	58,859.00
OMUSA CMO	-	-	-	-	-	-	-	35,524.66	-	-	-	-	-	35,524.66
OMUSA CMO AGM	-	-	-	-	-	-	-	22,684.64	-	-	-	-	-	22,684.64
OOLOGAH	3,222.89	-	-	6,110.01	-	1,523.00	5,254.72	19,837.52	-	1,133.33	-	-	-	37,081.47
OWASSO	361,634.17	326,056.99	-	436,526.34	36,296.70	814,780.77	960,980.32	7,084,706.34	62,238.41	526,065.04	239,571.73	309,510.64	-	11,158,367.45
PAULS VALLEY	86,572.27	80,960.71	-	-	-	38,278.21	410,210.29	1,183,259.41	51,608.59	229,846.36	213,373.39	51,038.95	-	2,345,148.18
PAULS VALLEY CMO	-	-	-	-	-	-	36,916.83	35,446.23	-	-	149,791.98	-	-	222,155.04
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	17,705.87	-	-	-	-	-	17,705.87
PAWHUSKA	75,542.06	90,162.00	75,308.05	4,033.14	69.16	76,750.63	381,281.11	1,536,835.97	75,914.86	57,345.58	264,398.93	51,456.31	-	2,689,097.80
PAWHUSKA ACM	-	-	-	-	-	-	-	1,737.05	-	-	-	-	-	1,737.05
PERKINS CMO	44,745.77	-	-	98,332.03	-	27,562.82	87,931.88	-	-	19,451.26	-	-	-	278,023.76
PERRY CMO	-	-	-	-	-	-	15,067.71	-	-	-	-	-	-	15,067.71
PIEDMONT	53,932.55	33,862.99	-	23,862.47	-	73,837.04	121,645.19	282,809.39	20,844.06	29,329.83	50,505.31	-	-	690,628.83
PIEDMONT CMO	-	-	-	-	-	98,422.23	100,475.29	43,016.55	-	-	-	-	-	241,914.07
POCOLA	1,437.36	4,973.32	-	-	-	3,781.79	487.00	510,014.14	-	247.50	14,513.60	43,714.32	-	579,169.03
POCOLA P-T	-	-	-	-	-	-	-	12,044.71	-	-	-	-	-	12,044.71
PORUM	47,356.59	39,418.89	-	-	-	9,796.64	717,577.16	84,892.44	22,836.79	12,291.03	64,793.14	32,196.12	-	1,031,158.80
PRAGUE	23,377.79	32,155.12	-	92,954.88	-	36,663.04	106,065.51	721,663.43	-	65,298.76	154,596.34	69,670.32	-	1,302,445.19
PRAGUE CMO	-	-	-	-	-	-	-	174,150.62	-	-	-	13,815.67	-	187,966.29
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	12,901.98	-	-	-	-	-	12,901.98
QUINTON	-	-	-	-	-	-	-	21,609.07	-	-	-	-	-	21,609.07
RINGWOOD	-	-	-	-	-	-	-	128,228.36	-	-	-	-	-	128,228.36
ROFF AND ROFF PWA	-	-	-	-	-	-	-	86,363.90	-	-	-	1,196.98	-	87,560.88
ROLAND	1,637.58	-	-	3,527.57	-	1,779.58	3,429.68	30,207.93	-	669.35	-	-	-	41,251.69
SALINA	-	-	-	-	-	-	-	121,291.56	-	-	2,776.33	-	-	124,067.89
SAND SPRINGS	470,450.67	694,683.06	98,622.11	512,134.81	14,851.70	1,002,516.87	1,664,572.72	9,126,094.75	435,323.67	680,929.55	2,296,985.73	439,169.07	-	17,436,334.71
SAND SPRINGS CMO	17,572.79	18,880.50	24,620.90	-	13,035.26	54,964.00	-	59,405.74	34,210.48	14,731.90	490,252.56	18,935.12	-	746,609.25
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	217,213.59	-	-	-	-	-	217,213.59
SAPULPA	327,226.07	325,153.40	-	3,526.97	-	232,017.06	604,455.21	2,446,340.22	76,127.25	187,392.63	560,833.08	-	-	4,763,071.89
SAPULPA CMO	-	-	-	-	-	-	-	282,461.46	-	-	-	-	-	282,461.46
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	65,557.87	-	-	-	-	-	65,557.87
SAVANNA	-	-	-	-	-	-	-	104,117.49	-	-	7,917.44	-	-	112,034.93
SAYRE	11,886.74	49,452.41	-	-	-	41,457.97	28,201.38	880,562.16	8,049.88	17,313.31	597,332.72	-	-	1,634,256.57
SAYRE CMO	-	-	-	-	-	-	-	462.64	-	-	73,251.06	-	-	73,713.70
SEILING	9,237.24	11,963.32	-	5,285.04	-	967.71	21,038.77	128,588.91	-	2,571.33	3,675.05	-	-	183,327.37
SEILING CMO	2,521.76	-	-	-	5,242.24	9,461.96	57,720.05	75,792.99	-	13,680.48	-	-	-	164,419.48
SEMINOLE	76,823.80	297,769.54	-	246,896.22	1,422.11	70,757.97	996,584.95	2,276,809.58	-	195,818.21	556,614.18	233,606.27	-	4,953,102.83
SEMINOLE CMO	107,675.34	-	-	41,781.24	-	54,764.29	297,065.59	-	-	69,535.12	739,600.71	28,996.01	-	1,339,418.30
SHAWNEE	194,288.67	571,369.64	-	70,762.90	-	678,054.26	774,616.76	1,623,912.34	29,121.54	164,128.28	161,844.38	64,422.72	-	4,332,521.49
SHAWNEE CMO DH	54,624.27	287,898.59	-	59,381.12	-	290,986.99	498,471.51	1,277,699.59	-	110,893.48	67,740.82	37,331.06	-	2,685,027.43
SHAWNEE CMO SI	9,635.21	11,707.92	-	-	-	28,169.13	28,661.92	54,557.59	-	-	141.29	-	-	132,873.06
SHAWNEE NEW HIRE	9,525.42	638.01	-	42,857.03	22,000.73	137,483.82	183,765.11	2,513,589.28	10,576.74	40,226.12	139,027.18	91,765.12	-	3,191,454.56
SKIATOOK	66,009.89	184,654.53	-	87,302.63	-	278,695.72	509,802.66	1,289,387.84	5,297.55	131,359.87	492,558.35	69,345.92	-	3,114,414.96
SKIATOOK CMO	-	-	-	-	-	-	-	220,860.84	-	-	-	1,837.95	-	222,698.79
SLAUGHTERVILLE	4,410.71	1,288.06	-	73,830.80	-	-	53,155.06	103,237.33	-	32,879.24	63,210.53	-	-	332,011.73
SNYDER	-	-	-	-	-	-	-	231,805.31	-	-	661.94	19,197.41	-	251,664.66
SPAVINAW	-	-	-	-	-	-	-	5,955.93	-	-	1,911.30	-	-	7,867.23
STILLWATER	1,925,851.23	4,186,592.07	101,293.28	2,584,043.39	215,531.75	6,760,231.72	9,936,317.98	31,981,828.26	816,107.57	3,720,256.85	4,484,416.79	989,589.16	338,900.96	68,040,961.01
STILLWATER CMO	-	-	-	105,419.24	-	-	66,634.63	364,665.99	-	100,820.26	74,910.31	-	-	712,450.43
STRINGTOWN	5,964.13	9,437.56	-	-	-	33,238.38	-	6,334.59	-	-	7,854.22	-	-	62,828.88
STROUD	32,378.15	76,812.46	15,944.83	100,006.36	-	69,754.89	216,704.64	589,665.73	24,498.12	62,431.29	47,259.09	38,702.53	-	1,274,158.09
STROUD CMO	-	-	-	-	-	-	-	174,185.31	-	-	-	-	-	174,185.31
SULPHUR CMO	-	-	-	-	-	-	-	221,055.32	-	-	-	-	-	221,055.32

TECUMSEH	21,285.98	2,488.19	378.22	-	-	542,585.65	55,790.52	1,193,698.30	45,303.12	70,050.61	594,624.28	68,457.52	-	2,594,662.39
TECUMSEH CMO	-	-	-	-	-	-	-	313,650.55	-	-	-	-	-	313,650.55
TERRAL	-	-	-	-	-	-	-	10,311.54	-	-	-	-	-	10,311.54
TEXHOMA AND PWA	1,131.15	749.63	-	115,777.87	-	2,614.03	97,168.35	683,398.31	498.70	106,022.14	20,904.31	23,484.39	-	1,051,748.88
THACKERVILLE	227.02	-	-	1,268.64	-	451.90	4,635.14	101,815.33	-	1,847.36	486.89	-	-	110,732.28
THE VILLAGE	-	-	-	-	-	-	-	72,496.13	-	-	-	-	-	72,496.13
TISHOMINGO	567.75	9,925.64	-	-	-	-	29,717.13	395.35	-	-	39,979.67	-	-	80,585.54
TISHOMINGO CMO	-	-	-	31,415.38	-	-	24,717.36	56,817.92	-	29,432.58	14,981.46	-	-	157,364.70
TONKAWA CMO	-	-	-	-	-	-	-	116,997.23	-	-	-	-	-	116,997.23
TOWN OF DEPEW	-	-	-	-	-	-	-	3,359.96	-	-	-	-	-	3,359.96
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	4,582.39	14,437.71	-	-	-	-	-	19,020.10
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	93.91	-	-	93.91
UNION CITY	-	-	-	-	-	-	-	163,439.02	-	-	7,606.43	-	-	171,045.45
VALLEY BROOK	15,519.58	174,167.71	-	-	-	179,661.03	179,425.63	165,423.52	-	-	1,222.36	4,095.85	-	719,515.68
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	34,678.68	-	-	36,546.79	-	-	71,225.47
VERDEN	-	-	-	-	-	-	-	55,349.09	-	-	5,852.62	6,733.72	-	67,935.43
VERDIGRIS	67,159.77	56,182.80	-	-	-	61,072.70	53,446.31	201,023.44	-	7,436.06	-	-	-	446,321.08
WALTERS	1,762.70	502.37	1,166.80	745.60	-	176,995.50	287,245.94	864,327.50	234.71	77,834.60	10,537.91	15,835.02	-	1,437,188.65
WALTERS CMO	-	-	-	-	-	-	-	13,509.97	-	-	-	-	-	13,509.97
WARNER	305.51	-	-	888.32	-	-	828.14	149,971.23	-	27.60	797.58	-	-	152,818.38
WARR ACRES	82,125.89	65,089.57	-	22,786.41	1,289.00	69,117.32	409,814.60	734,575.39	51,419.15	178,677.02	354,580.19	82,367.68	-	2,051,842.22
WASHINGTON	-	-	-	-	-	-	-	5,435.65	-	-	-	-	-	5,435.65
WATONGA CMO	-	-	-	-	-	-	-	20,949.92	-	-	-	-	-	20,949.92
WAURIKA CMO	-	-	-	-	-	-	-	2,533.61	-	-	-	-	-	2,533.61
WAYNOKA	7,374.40	11,055.24	-	-	-	31,226.50	15,394.25	676,134.22	-	-	123.90	36,584.49	-	777,893.00
WAYNOKA CMO	-	-	-	-	-	-	-	36,091.99	-	-	-	-	-	36,091.99
WAYNOKA MENTAL HEALTH AUTI	-	-	-	-	-	-	-	40,858.03	-	-	-	-	-	40,858.03
WEATHERFORD	169,211.33	46,722.08	-	389,000.94	15,034.28	70,284.36	458,082.26	4,343,001.07	107,475.39	147,071.17	856,373.85	-	-	6,602,256.73
WEBBERS FALLS	-	-	-	-	-	-	-	237,628.34	-	-	-	41,071.58	-	278,699.92
WELEETKA	9.33	1,563.44	-	-	-	188.49	52.75	2,031.38	-	3.08	11,937.29	-	-	15,785.76
WEST SILOAM SPRINGS AND WS:	-	-	-	-	-	-	-	262,170.17	-	-	-	14,845.08	-	277,015.25
WESTVILLE	-	323.87	-	-	-	471.13	-	7,975.79	-	87.02	1,695.95	-	-	10,553.76
WOODWARD	36,221.52	97,208.68	-	881.85	-	148,177.91	309,345.72	3,120,868.79	12,209.00	6,338.72	13,795.69	-	-	3,745,047.88
WOODWARD CMO	-	-	-	-	-	-	-	186,569.88	-	-	-	-	-	186,569.88
WOODWARD CMO #2	-	-	-	-	-	-	-	2,304.29	-	-	-	-	-	2,304.29
YUKON CMO	-	-	-	-	-	-	-	21,467.50	-	-	-	-	-	21,467.50
YUKON DC NEW HIRE	119,816.50	92,307.50	8,731.89	282,975.62	-	153,341.16	506,659.11	6,084,948.59	44,875.51	108,150.70	194,776.03	-	-	7,596,582.61
Grand Total	10,053,201.93	18,884,576.99	673,696.29	14,613,707.21	1,848,729.62	31,284,764.53	52,736,572.63	280,043,506.51	8,097,154.20	16,188,216.63	47,850,377.87	8,602,888.93	894,973.05	491,772,366.39

**\*TARGET DATE FUNDS**

TARGET DATE 2070	21,577.78
TARGET DATE 2065	202,711.38
TARGET DATE 2060	17,199,757.80
TARGET DATE 2055	15,014,369.69
TARGET DATE 2050	21,855,439.52
TARGET DATE 2045	26,174,728.42
TARGET DATE 2040	32,083,890.80
TARGET DATE 2035	39,797,917.17
TARGET DATE 2030	45,445,054.30
TARGET DATE 2025	44,567,899.88
TARGET DATE RETIREMENT	37,680,159.77
	<u>280,043,506.51</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
*Sep-25*

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
<b>Actuary &amp; Recordkeeping</b>	54,577.05	54,577.05	161,175.35	161,175.35	153,020.00	612,080.00
<b>Administration</b>	140,580.13	140,580.13	427,763.34	427,763.34	419,000.00	1,676,000.00
<b>Attorney</b>	4,000.00	4,000.00	12,000.00	12,000.00	18,125.00	72,500.00
<b>Audit</b>	5,541.67	0.00	16,625.00	0.00	16,625.00	66,500.00
<b>Board Travel</b>	2,558.96	2,558.96	15,951.42	15,951.42	17,500.00	70,000.00
<b>Employer Directed Expense</b>	0.00	0.00	9,735.00	9,735.00	7,000.00	28,000.00
<b>Insurance</b>	16,799.96	0.00	50,399.78	51,699.18	51,275.00	205,100.00
<b>Investment Advisors</b>	39,101.64	0.00	117,738.36	93,320.58	113,574.25	454,297.00
<b>Custodial</b>	10,252.10	10,252.10	28,412.48	28,412.48	31,125.00	124,500.00
<b>Investment Consultant</b>	14,496.00	0.00	43,488.00	0.00	43,488.00	173,952.00
<b>Public Relations</b>	1,487.83	1,487.83	4,481.12	4,481.12	9,750.00	39,000.00
<b>Representative Travel</b>	2,228.50	2,228.50	19,487.00	19,487.00	20,750.00	83,000.00
<b>EXPENSES BEFORE CREDITS</b>	291,623.84	215,684.57	907,256.85	824,025.47	901,232.25	3,604,929.00
<b>Less: Credits</b>	(4,009.50)	(4,009.50)	(25,615.57)	(25,615.57)	(24,500.00)	(98,000.00)
<b>TOTAL EXPENSES</b>	287,614.34	211,675.07	881,641.28	798,409.90	876,732.25	3,506,929.00

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

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB SMID EQUITY 441 5196	\$6,456.85	\$513.25	\$0.00	513.25	\$6,970.10
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$35,031.93	\$1,958.60	\$0.00	1,958.60	\$36,990.53
DB RIVER ROAD ASSETS 447 1539	\$7,037.17	\$1,331.31	\$32,402.30	33,733.61	\$40,770.78
DB PRIVATE EQUITY 441 8588	\$2,982.64	\$650.86	\$6,699.34	7,350.20	\$10,332.84
DB LONG/SHORT EQUITY FUND 447 1543	\$52.59	\$252.66	\$0.00	252.66	\$305.25
DB INTERNATIONAL EQUITY 447 1542	\$38,506.80	\$2,384.35	\$0.00	2,384.35	\$40,891.15
DB FIXED INCOME 447 1555	\$25,937.87	\$1,705.28	\$0.00	1,705.28	\$27,643.15
DB REAL ESTATE 447 1557	\$17,547.32	\$1,304.21	\$0.00	1,304.21	\$18,851.53
DB MISCELLANEOUS 447 1558	\$525.56	\$151.58	\$0.00	151.58	\$677.14
DC VOYA Various	\$104,181.87	\$0.00	\$0.00	0.00	\$104,181.87
<b>TOTAL TRANSFERS</b>	<u>\$238,260.60</u>	<u>\$10,252.10</u>	<u>\$39,101.64</u>	<u>\$49,353.74</u>	<u>\$287,614.34</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Administrative/Expense Accounts Reconciliations**  
**as of July 31, 2025 REVISED**

**CHECKING ACCOUNT**

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

**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	<u>(\$211,385.20)</u>
Ending Balance	<u><u>\$269,184.36</u></u>

**Prepaid Expenses**

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

**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	\$0.00
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	<u><u>\$692,976.79</u></u>

Balance as of July 31, 2025 \$967,730.58

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$692,976.79
Sigma Asset from JPMorgan Sec Lending	(\$93.50)
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	<u>(\$19,234.77)</u>
Net Surplus as of July 31, 2025	<u><u>\$356,437.48</u></u>

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

**CHECKING ACCOUNT**

Balance as of July 31, 2025	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$189,073.72
DC Fees Transferred From Administrative Account	\$67,446.37
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	(\$75,059.40)
Administrative, Custodial and Investment fees paid in current month	<u>(\$181,460.69)</u>
Balance as of August 31, 2025	<u><u>\$5.00</u></u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$269,184.36
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$990.00
Interest	\$4,009.50
Transfer from Investment Accounts	
Administrative Expenses	\$130,019.36
Investment Expenses	\$48,660.80
Accrued Interest Earned in Admin. Account	\$3,546.52
Class Actions - TimesSquare/Intech - various companies	\$399.90
Transfers to Checking Account for Expenses	<u>(\$189,073.72)</u>
Ending Balance	<u><u>\$267,736.72</u></u>

**Prepaid Expenses**

Beginning Balance	\$5,569.43
Transfer In/(Out) of Prepaid Expenses	<u>\$75,059.40</u>
Ending Balance	<u><u>\$80,628.83</u></u>

**Reserve Account**

Beginning Balance	\$692,976.79
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	\$0.00
DC Fees Collected (VOYA)	\$110,243.70
DC Recordkeeping Expenses (VOYA)	(\$35,421.30)
DC Fees Transferred to Checking Account for Expenses	(\$67,446.37)
DC Error Correction	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u><u>\$700,352.82</u></u>

Balance as of August 31, 2025 \$1,048,718.37

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$700,352.82
Sigma Asset from JPMorgan Sec Lending	(\$93.50)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$67,479.67)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	<u>(\$19,234.77)</u>
Net Surplus as of August 31, 2025	<u><u>\$356,437.48</u></u>

# Register Report - Current Month

9/1/2025 through 9/30/2025

9/18/2025

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Date	Description	Memo	Amount
<b>BALANCE 8/31/2025</b>			<b>5.00</b>
9/26/2025	Dean Actuaries, LLC	DB Annual Studies	-15,617.00
		DB Misc	-425.00
		Retainer	-1,358.00
		Server	-990.00
9/26/2025	DAVID DAVIS	Retainer	-2,000.00
9/26/2025	McAFEE & TAFT	Retainer	-2,000.00
9/26/2025	OK Police Pension & Retirement Systems	Oct 2025 Rent 8262.09 Pkg 300 Main 319.07	-8,881.16
9/26/2025	Tammy Johnson	Bd Mtg Trvl Exp	-68.00
		Tr Trvl Conf	-68.80
9/26/2025	Robert Johnston	Bd Mtg Trvl Exp	-131.00
		Tr Trvl Conf	-119.00
9/26/2025	Robert Park	Bd Mtg Trvl Exp	-234.60
9/26/2025	Hollis Tinker	Bd Mtg Trvl Exp	-165.60
9/26/2025	DONNA DOOLEN	Bd Mtg Trvl Exp	-132.40
		Tr Addtl Trvl	-132.40
		Tr Trvl Conf	-119.00
9/26/2025	Shaun Barnett	Bd Mtg Trvl Exp	-205.20
9/26/2025	Melissa Reames	Bd Mtg Trvl Exp	-94.60
		Tr Addtl Trvl	-94.60
9/26/2025	Tim Rooney	Bd Mtg Trvl Exp	-35.80
		Tr Addtl Trvl	-35.80
9/26/2025	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-47.00
		Tr Addtl Trvl	-47.00
9/26/2025	JODI COX	expense reimbursement	-84.28
9/26/2025	Kevin Darrow	Rep Trvl-Mileage	-212.10
		Rep Trvl/Exp	-2.64
9/26/2025	Kyle Ridenour	Expense Reimbursement	-1,174.60
9/26/2025	Gloria Cudjoe	Rep Trvl-Mileage	-79.80
		Bd Mtg	-54.07
		Conf	-52.00
9/26/2025	Lindsay Porter	Expense reimbursement	-56.30
9/26/2025	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-108,653.25
9/26/2025	OPEH&W Health Plans	Health, Dental & Vision premiums Oct 2025	-12,346.75
9/26/2025	CHASE CARD SERVICES	Supplies	-1,439.35
		Rep Trvl-Conf	759.44
		Rep Trvl/Ecp	-1,230.50
		PR/Mktg	-769.55
		Phone/Internet	-1,471.15
		Tr Addtl Trvl	-34.09
		Off Sp/Equip	-383.77
		Postage	-464.51
9/26/2025	Cox Business	Serv due 9/15/25 phones internet & usage	-1,166.77
9/26/2025	The Northern Trust Company	Custodia Serv Aug 2025 Inv #973169953989	-10,252.10
9/26/2025	OML	Rep Trvl-Conf	-740.00
		Bd Trvl-Conf	-180.00
9/26/2025	Rocket Color Document Center	Conf Material Inv #126079, 126025	-634.00
9/26/2025	STANDLEY SYSTEMS	Copier #1&#2 usage for 06/01/25-08/31/25 - Inv 1852186	-237.80

# Register Report - Current Month

9/1/2025 through 9/30/2025

9/18/2025

Page 2

Date	Description	Memo	Amount
9/26/2025	STANDLEY SYSTEMS	CoreFax Install & 1 yr service - Q020923-01	-3,500.00
9/26/2025	3Nines Technologies, Inc	Officre Sp & Equip	-1,939.62
		Telephone	-96.00
9/26/2025	Deposit	Deposit	179,497.52
<b>9/1/2025 - 9/30/2025</b>			<b>0.00</b>
<b>BALANCE 9/30/2025</b>			<b>5.00</b>

# Warburg Pincus Overview and Select Private Funds Update

Prepared for: Oklahoma Municipal Retirement Fund  
(OkMRF) and ACG

September 2025

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Sustainability Strategy (“Sustainability”) goals are aspirational and not guarantees or promises that all goals will be met. Statistics and metrics relating to Sustainability matters are estimates and may be based on assumptions or developing standards (including Warburg Pincus’ internal standards and policies). There can be no assurance that Warburg Pincus’ Sustainability policies and procedures as described herein will continue and Warburg Pincus’ Sustainability policies and procedures could change, even materially. Warburg Pincus is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its Sustainability initiatives based on cost, timing or other considerations. Sustainability factors are only some of the many factors Warburg Pincus considers in making an investment, and there is no guarantee that Warburg Pincus will make investments in companies that create positive ESG impact or that consideration of Sustainability factors will enhance long-term value and financial returns for limited partners. To the extent Warburg Pincus engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or Sustainability performance of the investment.

None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in any Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

# Warburg Pincus Presenters

Professional	Biography
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**Jim Neary**  
*Managing Director  
& Partner,  
Co-Head of U.S.  
Private Equity*

Jim Neary is a Managing Director, Co-Head of U.S. Private Equity and a member of the firm's Executive Committee and Executive Management Group. During his career at Warburg Pincus, Jim has led or co-led industrials and business services; late-stage technology-enabled services; technology, media & telecommunications; capital markets; and healthcare. Prior to joining Warburg Pincus in 2000, he was a Managing Director at Chase Securities. He is a Board Member of several companies including Allied Universal, Consolidated Precision Products, Norstella, Sotera Health, and WEX. Among other public and private companies, he has previously served on the Boards of Duravant, Endurance International Group, Hygiena, Fidelity National Information Services, Inc., Interactive Data Corporation, InComm Holdings, Coyote Logistics, EFS (Electronic Funds Source), and Alert Global Media Holdings. He is on the Board of Trustees of The Mount Sinai Health System, The Eaglebrook School, the Lincoln Center for the Performing Arts, and Ownership Works. He received a BA in Economics and Political Science from Tufts University and an MBA from the J.L. Kellogg Graduate School of Management at Northwestern University, where he was the Eugene Lerner Finance Scholar.



**Sarah Foster**  
*Managing  
Director,  
Fundraising &  
Investor Relations*

Sarah Foster is a Managing Director in the Fundraising and Investor Relations group and is based in New York. Prior to joining Warburg Pincus in 2025, Sarah was a Managing Director at Blackstone where she focused on raising capital for Blackstone's private equity funds. Sarah worked at Blackstone for 13 years holding positions in fundraising, investor relations, and M&A advisory. Previously, Sarah worked in investment banking at Deutsche Bank and Lehman Brothers. She holds a BS from Tulane University.

# Investing for Oklahoma Municipal Retirement Fund

# The Warburg Pincus Difference | Global Growth Investing Since 1966

1

## INVESTOR FIRST MODEL



PERFORMANCE-FOCUSED  
PRIVATE PARTNERSHIP

CULTURE OF  
COLLABORATION

“PARTNER OF CHOICE” FOR  
MANAGEMENT TEAMS

2

## DIVERSIFICATION BY DESIGN



MULTIPLE SOURCES OF  
DIVERSIFICATION

STRONG PERFORMANCE  
ACROSS CORE DOMAINS

DRIVES CONSISTENT  
DISTRIBUTION PROFILE

3

## OUTPERFORMANCE PER UNIT OF RISK



SEEK PERSISTENT  
OUTPERFORMANCE

50+ YEARS OF CYCLE-  
TESTED LONGEVITY

LOW VOLATILITY ACROSS  
VINTAGES

4

## CONTINUOUS EVOLUTION



ELEVATING OUR BEST  
INVESTORS

ENHANCING OUR  
APPROACH TO PORTFOLIO  
CONSTRUCTION

SUBSTANTIAL INVESTMENT  
IN VALUE CREATION TEAM<sup>(1)</sup>

Note: Past performance is not indicative of future results. There can be no assurance that Warburg Pincus or any of its underlying investments will achieve their objectives or avoid significant losses. Diversification does not guarantee positive performance or protect against losses.

(1) Warburg Pincus' Value Creation Team is also supported by non-employee consultants. The fees and expenses associated with such consultants are typically allocated to one or more Warburg Pincus funds or portfolio companies, and such fees do not offset or reduce management fees payable by the applicable Warburg Pincus fund. The involvement of the Value Creation Team is optional and at the discretion of the respective portfolio company. Consultants and EIRs are not employees of the firm, however, some are exclusive to the firm and granted titles such as Executive/Entrepreneur-in-Residence, Industry Advisor, or Senior Advisor for reasons relating to business objectives, market and cultural perceptions and social considerations. Such titles or exclusivity are not intended to be prescriptive for purposes of allocating expenses as between Warburg Pincus or its portfolio investments.

# The Team Supporting OkMRF



Advisor and Consultant

## WARBURG PINCUS

### Fundraising and Investor Relations



**Sarah Foster**  
*Relationship Coverage*  
 Tel: 347 268 7896  
 sarah.foster@warburgpincus.com



**Greg Pelton Jr.**  
*Co-Head of Equity Product*  
 Tel: 212 878 9273  
 gregory.pelton@warburgpincus.com



**Lauren King**  
*Co-Head of Equity Product*  
 Tel: 917 628 4975  
 lauren.king@warburgpincus.com

**26 Additional Dedicated Professionals**

**Oversees investor relations and capital raising efforts for Warburg Pincus, providing our clients with the diligence and reporting needed to make investment decisions and monitor investments**

### Investor Services Team



**Katie Bathgate**  
*Head of Investor Services*  
 Tel: 212 878 9318  
 kathleen.bathgate@warburgpincus.com

**12 Additional Dedicated Professionals**

**Prepares and distributes all correspondence to the limited partners of the Funds for capital calls and distributions and distributes quarterly and annual financial statements and tax reporting**

#### Investment Team

**270+ Global Investment Professionals**

*Sector-focused, thesis-driven investors across the globe with deep specialization across five core industry verticals*

#### Value Creation

**75 Dedicated Professionals<sup>(1)</sup>**

*Active, engaged network of C-Level executives driving multiple vectors of growth and aligning incentives across portfolio companies*

#### Fund Accounting

**20 Dedicated Professionals**

*Provides Fund financial reporting to LPs and the GP including financial statement preparation and investor reporting*

#### Portfolio Analysis

**25 Dedicated Professionals**

*Provides performance reporting and analytics for portfolio company returns and supports the valuation reporting process*

#### Other Operations

**370+ Additional Dedicated Professionals**

*Provides operational support and infrastructure for the entire firm including human capital, legal, tax, administrative and more*

Headcount as of June 30, 2025.

(1) Warburg Pincus' VCI efforts are also supported by non-employee consultants. The fees and expenses associated with such consultants are typically allocated to one or more fund or portfolio company, and such fees do not offset or reduce management fees payable by the applicable fund. There can be no assurance that Warburg Pincus' VCI efforts will result in positive returns. VCT involvement is optional at the discretion of the respective portfolio company.

# Domain Specialists Focused on Thesis-Driven Growth Investing

## WARBURG PINCUS CORE GLOBAL INDUSTRY SECTORS



### TECHNOLOGY

**\$36B**  
invested

- + Infrastructure Software
- + Importance of Cybersecurity
- + Specialized Cloud Solutions
- + Demand for Data
- + Generative Artificial Intelligence

#### Select Investments



### FINANCIAL SERVICES

**\$26B**  
invested

- + Differentiated Distribution Platforms & Strategies
- + Increased Use of Technology Within Financial Services
- + Businesses Targeting Underserved Markets
- + Platforms for Consolidation
- + Investing in Periods of Dislocation

#### Select Investments



### HEALTHCARE

**\$19B**  
invested

- + Technology Enablement
- + Cost & Quality Optimization
- + Consumerization of Healthcare
- + Clinical Innovation
- + Pharma & MedTech Outsourcing

#### Select Investments



### INDUSTRIALS

**\$11B**  
invested

- + Distribution
- + Aerospace & Defense
- + Industrial Technology
- + Packaging
- + Facility & Residential Services
- + Infrastructure & EH&S Services

#### Select Investments



## GEOGRAPHY-SPECIFIC



### ENERGY TRANSITION & SUSTAINABILITY<sup>(1)</sup>

North America

**\$3B** invested

20+ investments



### REAL ESTATE

Asia

**\$10B** invested  
60+ investments



Note: Amounts invested include Discontinued Energy Investments and represents amounts invested across all Private Equity Funds. Third-party logos herein do not imply affiliation with or endorsement by such firms. It should not be assumed that investments made in the future will be comparable in quality or performance. (1) Includes investments across energy transition and sustainability.

# Global Presence with Local Footprints, Driving our Sourcing Engine

## Investing Offices



New York	Hong Kong	Mumbai	Shanghai
Beijing	Houston	San Francisco	Singapore
Berlin	London	São Paulo	Tokyo <sup>(1)</sup>

## Sourcing Funnel<sup>(2)</sup>

**1,300+** Opportunities Sourced Annually 

**Source:** Teams in various geographic and industry sectors source on a **bottom-up, thematic basis**

**~150** Early Action Reports (“EAR”) Submitted 

**Build Consensus:** EAR previews transaction ahead of multiple trips to Investment Committee to **build consensus**

**~20** New Investments 

**Invest:** Over the past five years, we have **consistently paced deployment** of \$25 billion in 132 new companies<sup>(3)</sup>

Our rigorous investment process seeks to identify the **best risk/reward opportunities** uncovered by our robust, global sourcing engine

Note: There can be no assurance that Warburg Pincus or any of its underlying investments will achieve their objectives or avoid significant losses. (1) The full establishment of the Tokyo office is expected during Q4 2025. | (2) Represents average annual opportunities and transactions tracked internally since 2022. | (3) Amounts invested capital and number of companies are inclusive of Discontinued Energy Investments.

# Leveraging the Next Generation of Leadership Talent for Future Growth

Executive Management Group with **22 years** average private equity experience and an average **17-year** tenure at Warburg Pincus



**Jeff Perlman**  
CEO



**Chip Kaye**  
Chairman



**Tim Geithner**  
Chairman



**Steven Glenn**  
CFO, COO



**Jim Neary**  
Co-Head of US PE



**Mark Colodny**  
Co-Head of US PE,  
Chairman of Global  
Technology



**Vishal Mahadevia**  
Head of Asia PE,  
Co-Head of Global  
Financial Services



**Dan Zilberman**  
Global Head of Capital Solutions,  
Co-Head of Global  
Financial Services

**Executive  
Committee**

## U.S.

## Europe

## Capital Solutions

## Real Estate



**T.J. Carella**  
Head of  
Healthcare



**Chandler Reedy**  
Co-Head of  
U.S. Technology



**Justin Sadrian**  
Co-Head of  
U.S. Technology



**Jeff Goldfaden**  
Head of  
Industrials



**Andrew Sibbald**  
Head of Europe



**René Oberman\***  
Chairman of Europe



**Gaurav Seth**  
Head of Capital Solutions,  
Americas



**Takashi Murata**  
Co-Head of Asia Real  
Estate & Head of Japan



**Ellen Ng**  
Co-Head of Asia Real  
Estate

## Operations Leadership



**Rob Buonanno**  
Head of Capital  
Markets



**Adrienne  
Filipov**  
Chief Human  
Capital Officer



**Eddie Huang**  
Global Head of  
Fundraising & Investor  
Relations



**Raj Kushwaha**  
Head of Value Creation  
& Chief Digital Officer



**Harsha Marti**  
General Counsel



**Jake Siewert**  
Head of Global  
Public Policy &  
Political Risk



**David Sreter**  
Head of  
Transactions &  
Operations

# Investor First Model Drives Alignment Across Key Stakeholders



## FIRM

- ▶ 3<sup>rd</sup> generation of leadership (over ~60 years) with seamless transitions
- ▶ Collaboration facilitated by single, broadly shared carry pool<sup>(1)</sup>
- ▶ Private partnership unencumbered by public shareholders

## INVESTORS

- ▶ Strategically aligned – we do well when you do well
- ▶ No “extra” fees charged to investors<sup>(1)</sup>
- ▶ Top three largest investor in our own funds

## MANAGEMENT TEAMS

- ▶ Excellent reputation built over the firm’s ~60 years
- ▶ Value Creation resources available to portfolio companies, generally at no cost to them<sup>(1)</sup>
- ▶ ~75%+ of value creation driven by operational performance<sup>(2)</sup>

**Alignment is in our DNA and shapes how we work with each other, our management teams, and most importantly, our investors**

Note: (1) In certain circumstances employees of Warburg Pincus receive directors' fees, including non-cash compensation, for their service as directors of portfolio companies. In addition, Warburg Pincus reserves the right to receive and/or allow an affiliate to receive payment for value creation services or otherwise receive a fee, in certain situations, such as (i) where a Global Fund, together with its Companion Funds, is acquiring only a portion of a portfolio investment alongside one or more other investors or (ii) the payment of such fees goes to one or more entities that supports or advises in respect of certain non-U.S. investments. However, in the foregoing circumstances, the Management Fee will be reduced by a proportionate share of the net amount of such fees through a 100% offset (and net of any unreimbursed out-of-pocket expenses incurred thereby). Certain Warburg Pincus subsidiaries, employees and/or investment professionals may be specifically allocated net fees or carried interest in respect of one or more investment structures utilized for legal, tax, structuring and/or other reasons. All such amounts will offset the Management Fee or the General Partner's carried interest and it is generally intended that such amounts will offset other economic entitlements. Warburg Pincus' Value Creation Team is also supported by non-employee consultants. The fees and expenses associated with such consultants are typically allocated to one or more Warburg Pincus funds or portfolio companies, and such fees do not offset or reduce management fees payable by the applicable Warburg Pincus fund. The involvement of the Value Creation Team is optional and at the discretion of the respective portfolio company. The composition of the Warburg Pincus network has and is expected to continue to change over time. There can be no assurance that any consultant, partner, or advisor will remain in Warburg Pincus' network, or continue to provide advice or services to Warburg Pincus or the Warburg Pincus funds. The loss of reduction of service of one or more consultants, partners or advisors could have a significant adverse effect on a fund's ability to realize its objectives. References to value creation initiatives represent current goals, initiatives or projects; there can be no guarantee any such occurrences will result in positive returns. | (2) As of June 30, 2025. Internal Warburg Pincus analysis based on methodology as described by Professor Oliver Gottschalg and Dr. Bernd Kreuter in the paper "Buyout Value Creation: The difference between small, medium and mega deals", October 2010. As with any analysis of this type, the methodology relies on certain good faith assumptions that are inherently subjective. Data was gathered for 596 out of 732 Warburg Pincus Private Equity Fund portfolio companies, which represents \$95 billion invested across the Private Equity Funds. Data (i) excludes portfolio companies for positions in liquid bonds and loans for which a value creation analysis is not applicable, and (ii) includes Discontinued Energy Investments. A similar analysis with different assumptions may yield different results.

# We Believe Alignment Drives Continuity and Stability

## \$2.2B

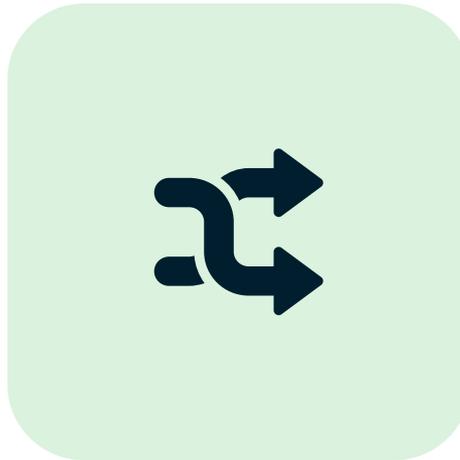
Substantial commitment from **Warburg Pincus professionals and employees** over the last fundraising cycle<sup>(1)</sup>



### ALIGNMENT

## 1 carry pool

Broadly shared across the **firm**, incentivizing collaboration and patience in investing



### COLLABORATION

## 3<sup>rd</sup> generation

Seamless transition to third generation of leadership, enhanced through elevation of additional **seasoned leaders**



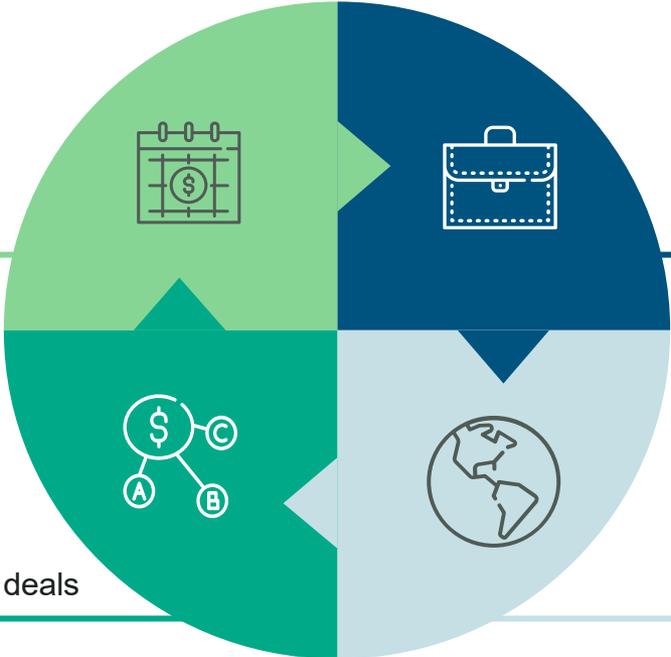
### CONTINUITY & STABILITY

Note: There can be no assurance that Warburg Pincus or any of its underlying investments will achieve their objectives or avoid significant losses.  
(1) Includes commitments to Warburg Pincus private funds raised since 2021.

# Diversification is the Cornerstone of the Warburg Pincus Investment Model<sup>(1)</sup>

## By Vintage Year

In a procyclical industry, avoid over-indexing and maintain consistent investing pace



## By Sector

Long-tenured experts across global and geographic sectors of focus

## By Deal Count

Anticipate portfolio of 65-75 investments to mitigate over-concentration in a few very large deals

## By Geography

Seek exposure to developed and emerging markets

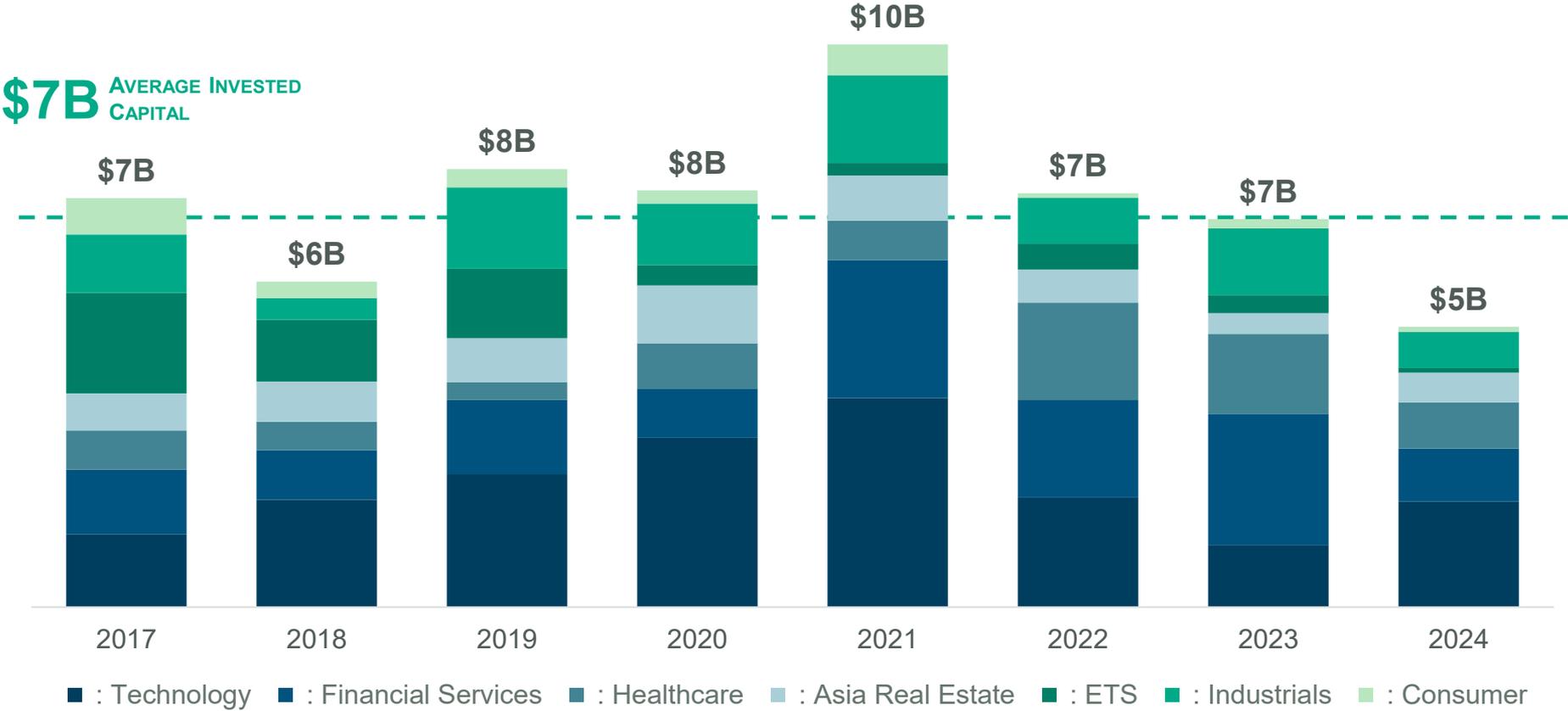


**Seeks to Drive Consistency of Outperformance, Distributions and Returns**

<sup>(1)</sup> Portfolio construction detailed herein is aspirational and remains subject to change. Although Warburg Pincus has historically sought to balance its portfolio across industry sectors and geographies, funds have no specific allocation requirements in this regard, other than certain investment limitations as set forth in more detail in the Memorandum. It should not be assumed that the investment allocations for one fund will be consistent with the allocation of any other Warburg Pincus fund.

# Diversification by Design Begins with Disciplined Pacing...

## Invested Capital by Year, by Sector by the Private Equity Funds

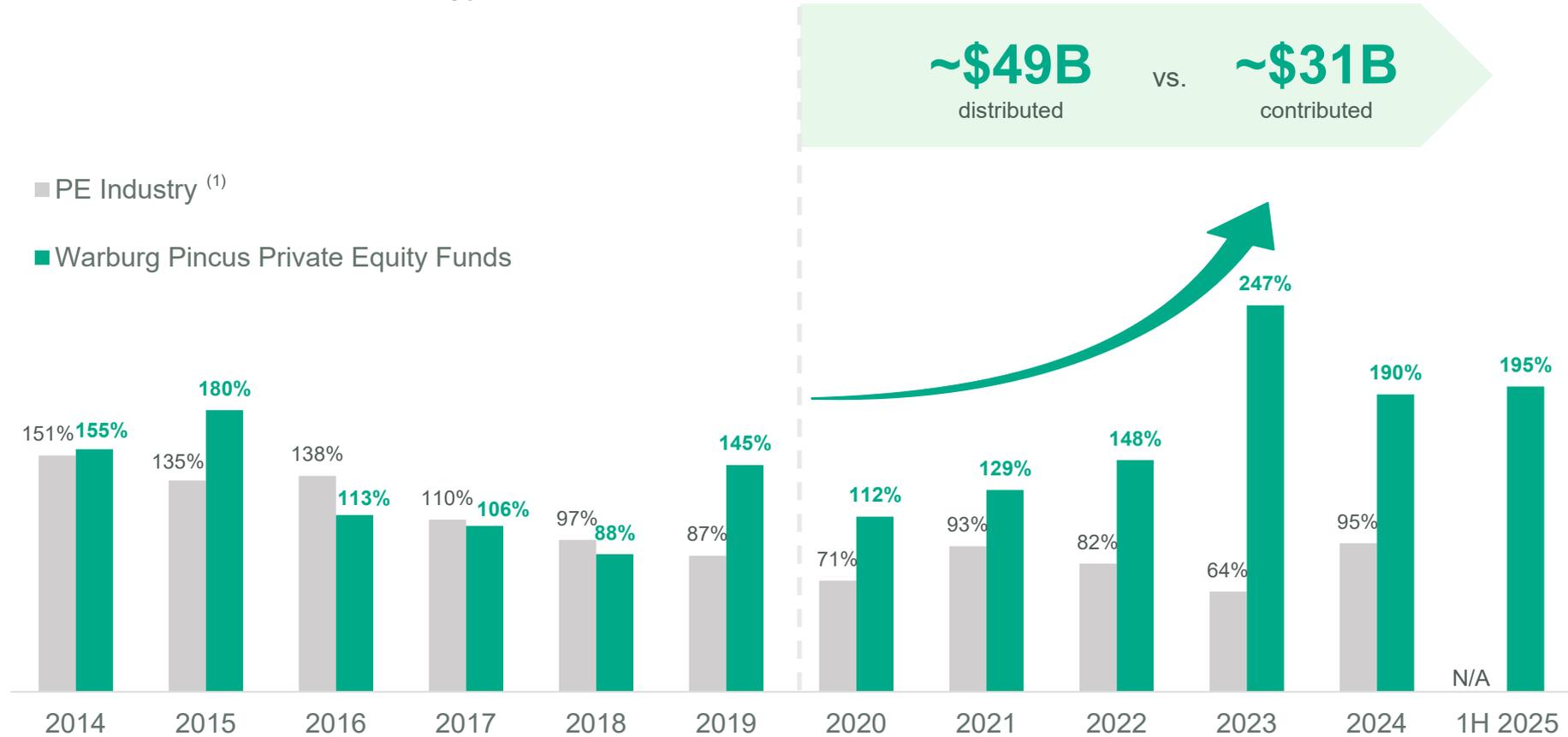


Avoiding pro-cyclical tendencies of the industry through consistent, **disciplined pacing over time**

Note: Diversification does not guarantee positive performance or protect against losses. There can be no assurance that historical trends will continue throughout the life of future funds. 2017 represents the full establishment of the firm's current platform of Companion Funds which reflects recent and expected future capital deployment levels. Amounts invested include Discontinued Energy Investments.

# ...Driving Consistent Distributions Across Cycles

## Historic Distributions as % of Contributions



Since 2014, the Private Equity Funds have **returned 1.6x capital contributed, compared to the industry aggregate of 0.9x<sup>(1)</sup>**

Note: Past performance is not indicative of future results. There can be no assurance that Warburg Pincus or any of its underlying investments will achieve their objectives or avoid significant losses. Performance information is applicable to all Private Equity Funds and not individual investor results. Information is presented on an Ex-Discontinued Energy basis. Assumes balance of \$0 on 1/1/14 and shows running total account balance of the Private Equity Funds and the broader industry, scaled to a base 100. Both distributions and contributions include only active Private Equity Funds during each year noted. (1) Source: Preqin, January 2025. Represents aggregate private capital distributions divided by aggregate industry private capital contributions. 2024 annual data is not yet available. 2024 industry data as of 3Q'24.

# Value Creation Capabilities: Deep Bench and Resources Built Over Decades of Investing Across Cycles



~75

Value Creation Resources<sup>(1)</sup>

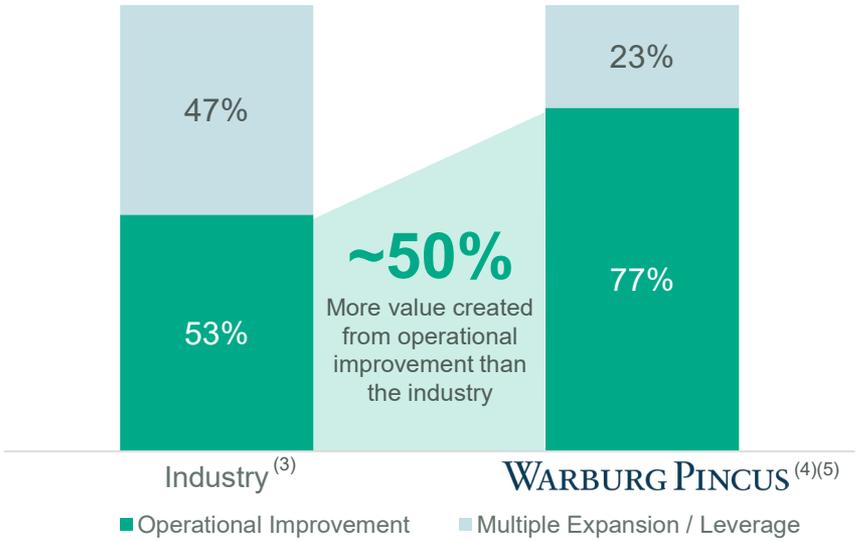
~\$100M

Average Annual Investment in Value Creation Practice<sup>(2)</sup>



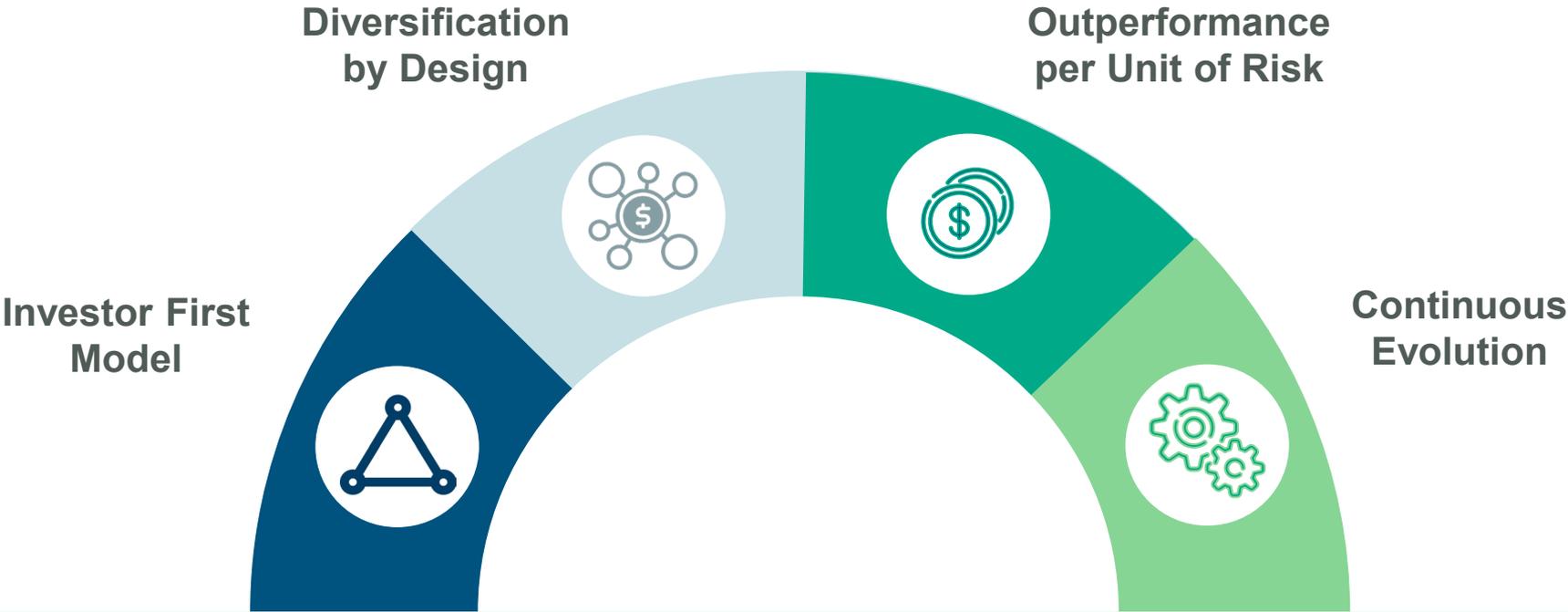
## Driving Tangible Results

### Historical Drivers of Profit



(1) Warburg Pincus' Value Creation Team is also supported by non-employee consultants. The fees and expenses associated with such consultants are typically allocated to one or more Warburg Pincus funds or portfolio companies, and such fees do not offset or reduce management fees payable by the applicable Warburg Pincus fund. The involvement of the Value Creation Team is optional and at the discretion of the respective portfolio company. Consultants and EIRs are not employees of the firm, however, some are exclusive to the firm and granted titles such as Executive/Entrepreneur-in-Residence, Industry Advisor, or Senior Advisor for reasons relating to business objectives, market and cultural perceptions and social considerations. Such titles or exclusivity are not intended to be prescriptive for purposes of allocating expenses as between Warburg Pincus or its portfolio investments. The composition of the Warburg Pincus network has and is expected to continue to change over time. There can be no assurance that any consultant, partner, or advisor will remain in Warburg Pincus' network, or continue to provide advice or services to Warburg Pincus or the Warburg Pincus funds. The loss of reduction of service of one or more consultants, partners or advisors could have a significant adverse effect on a fund's ability to realize its objectives. References to value creation initiatives represent current goals, initiatives or projects; there can be no guarantee any such occurrences will result in positive returns. | (2) Represents average annual spend on the Value Creation team over the past five years (i.e., since 2020) as measured by salary and carried interest expenditure of the Management Company and GP, respectively. As a result, spending in any one year may fluctuate based on portfolio performance. | (3) Sources: DealEdge powered by CEPRES data; Bain analysis. Bain & Company, Global Private Equity Report 2024. Indexed to enterprise value at entry; includes fully and partially realized global buyout deals by year of entry; includes deals with invested equity capital of \$50 million or more; excludes real estate; all figures calculated in US dollars. | (4) Internal Warburg Pincus analysis based on methodology as described by Professor Oliver Gottschalg and Dr. Bernd Kreuter in the paper "Buyout Value Creation: The difference between small, medium and mega deals", October 2010. As with any analysis of this type, the methodology relies on certain good faith assumptions that are inherently subjective. A similar analysis with different assumptions may yield different results. | (5) As of June 30, 2025. Data was gathered for 650 out of 737 Warburg Pincus portfolio companies from 1998 through 2022, which represents \$109 billion invested across the Private Equity Funds. Data (i) excludes portfolio companies for positions in liquid bonds and loans for which a value creation analysis is not applicable, and (ii) includes Discontinued Energy Investments. Data was excluded for portfolio companies predominantly from 1998 and 2000 where entry financial metrics are not readily available.

# Our Guiding Principles



**Experience Delivering Consistent and Persistent Returns and Distributions to Our Investors**

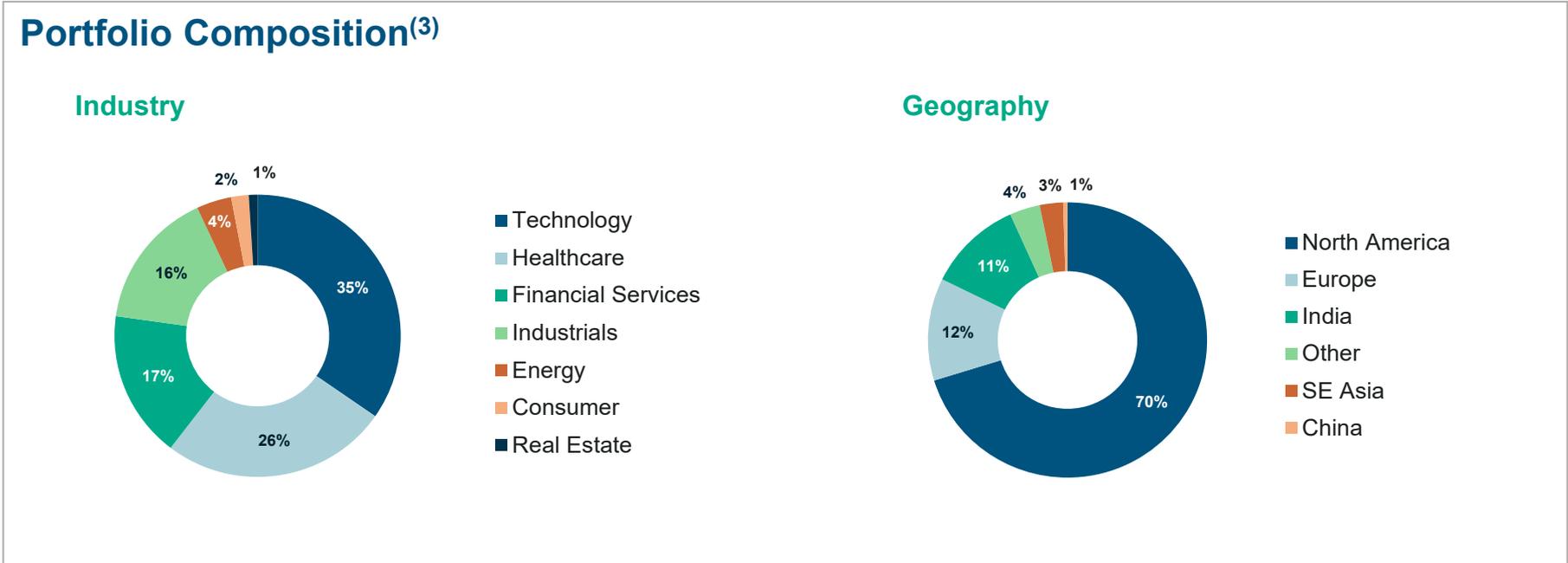
Note: There can be no assurance that Warburg Pincus or any of its underlying investments will achieve their objectives or avoid significant losses.

# WPGG 14 Portfolio Review

# Warburg Pincus Global Growth 14 (2022)

Fund Overview	
Date of Inception	Feb. 2022
Fund Size	\$17.3 billion
Invested / Committed	69% / 85%
Remaining / Total Investments	55 / 56
Weighted Avg. Life	1.7 years

Fund Performance	
Gross / Unlevered Net / <b>Net IRR<sup>(1)</sup></b>	24% / 16% / <b>20%</b>
Gross Investment Multiple / <b>Net Fund Multiple</b>	1.5x / <b>1.3x</b>
DPI Multiple	0.1x
Loss Ratio <sup>(2)</sup>	0.6%



Note: Past performance is not necessarily indicative of future results and there can be no assurance that any fund will be able to achieve comparable results or its investment objectives, or avoid significant losses. Returns include the carrying value of unrealized or partially realized portfolio investment. Please refer to the "Important Disclosures and Notes to Performance Information" herein for additional details regarding the calculation of performance figures. (1) Returns rounded to the nearest whole figure. (2) Loss ratios are defined as the ratio of realized and unrealized dollars lost to total dollars of invested capital. (3) By invested capital. Warburg Pincus has historically sought to balance its portfolio across sectors and geographies, WPGG 14 has no specific allocation requirements in this regard, other than certain broad concentration guidelines.

## NOTES TO PERFORMANCE INFORMATION (CONTINUED)

### Valuation Methodology

Except as otherwise noted in this Presentation, IRRs, Multiples and total returns include realized investments and the value of unrealized investments. Investments held at June 30, 2025 are valued at their carrying value in accordance with the relevant fund's U.S. GAAP financial statements as of that date giving effect to ASC 820 "Fair Value Measurement." In the absence of special circumstances, all portfolio investments are valued at fair value. Fair value for publicly traded portfolio investments is determined based on the closing price of the underlying public security on the exchange that the security is principally traded. Privately held warrants on publicly traded portfolio investments are valued at fair value using various methods including option pricing models such as Black-Scholes. The fair value depends upon the contractual terms of the warrants, as well as the availability of observable inputs. Such inputs include the market value of the referenced public securities, measures of volatility (historic volatility of the referenced public securities and/or the implied volatility of comparable publicly traded options) and correlations of such inputs. Restricted and privately held portfolio investments, which may not have readily ascertainable market values, are valued at fair value, which is the estimated amount that would be received in a sale of the portfolio investment in an orderly transaction between willing market participants at the measurement date. Generally, the fair value of private investments is adjusted when a significant third-party investment or financing event has occurred or there is a significant change in the financial condition or operating performance of the portfolio investment which would indicate either an increase or decrease in fair value. Various valuation techniques and inputs are considered in valuing private portfolio investments, including purchase multiples paid in other comparable third-party transactions, comparable public company trading multiples, discounted cash flow analysis, market conditions, liquidity, current operating results and other pertinent information. When utilizing a multiples-based approach, multiples are applied to the most recent and relevant operating performance metrics of the portfolio investment as appropriate, including historical and/or forecasted revenue, EBITDA, production reserves, net income or other relevant operating performance metrics. Consideration is also given to exchange rate fluctuations for investments denominated in foreign currencies. However, because of the inherent uncertainty of valuation, the carrying values may differ significantly from values that would have been used had a ready market for the restricted and privately held portfolio investments existed and may differ significantly from the amounts realized upon disposition, and the differences could be material.

Warburg Pincus' valuations of unrealized investments are based on assumptions that Warburg Pincus believes are reasonable under the circumstances, although actual realized returns will depend on factors such as market conditions, future operating results, the value of the assets at the time of disposition, any related transaction costs or taxes and the timing and manner of sale, all of which may differ from the assumptions on which the unrealized values or returns are based. Accordingly, no assurance can be given that unrealized valuations or returns will be achieved and the actual realized return of unrealized investments may differ materially from the returns indicated herein. Summary statements of Warburg Pincus' investment performance, as well as references to "Invested Capital", unless otherwise indicated, include the total amount invested across all applicable Warburg Pincus funds.

## NOTES TO PERFORMANCE INFORMATION (CONTINUED)

**Comparison with Indices and Benchmarks.** Because the Warburg Pincus funds are actively managed and Warburg Pincus has been investing over a long period and in various sectors and geographies, there is no single index or set of indices that are directly comparable to the funds. However, Warburg Pincus believes that the comparisons to public market indices, including on a PME+ basis (as hereinafter described) can provide useful information to investors. Investors should, however, be aware of the limitations of the comparisons. Investments in private equity do not have the same diversification and liquidity profiles as the indices selected for general comparison purposes herein and investors generally cannot invest directly in an index. The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets and 27 Emerging Markets countries. Warburg Pincus is presenting this benchmark given the firm's global strategy and that it may be used for various comparison purposes by certain investors, although the index does not reflect the impact of the smaller capitalization companies in which Warburg Pincus has invested. Index data was obtained from Datastream as provided by Thomson Reuters. While the aforementioned index is used as a comparison in this Presentation, the comparison of Warburg Pincus returns to any index provides only one approach to comparison of returns and investors should consider comparisons to other indices and benchmarks. The MSCI ACW Financials Index has 483 constituents and captures large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. All securities in the index are classified in the Financials as per the Global Industry Classification Standard (GICS). The MSCI ACWI Healthcare Index has 220 constituents and captures large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. All securities in the index are classified in the Healthcare sector as per the Global Industry Classification Standard (GICS). The MSCI ACWI Information Technology Index has 313 constituents and captures large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS). The MSCI ACWI Industrials Index has 442 constituents and captures large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS). The MSCI India Index has 156 constituents and captures large and mid-cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

\*Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. Emerging Markets countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**Public Markets Equivalents (PME+).** Certain comparisons to public equity indices in this Presentation present an index on a PME+ basis, meaning that the index has been used to calculate a "public market equivalent" of the relevant Warburg Pincus fund(s) or subset of Warburg Pincus fund portfolio investments. The most commonly used performance metric for private equity investments has been IRR, but IRR is not generally used as a performance metric for other asset classes. IRR is derived from a time value of money calculation which is based upon the timing of investment decisions by the fund's investment manager. In the case of a private equity fund, the fund's manager has significant control over when investments and realizations are made.

As a result of this control over the timing of investments, comparisons of private equity investments to public market indices (which generally reflect investments held for the length of the period presented), other asset classes or even among other private equity funds is challenging. The PME+ method was devised to compare private equity returns to a public market index and thereby providing a more meaningful comparison of private equity returns to both a commonly used benchmark and to other private equity funds. A PME+ calculation is intended to show the general outperformance or underperformance of a private equity fund relative to a comparable investment in a public market index. With respect to an index, PME+ assumes buying an index on the same dates and in the same amounts as limited partner capital calls and selling an index on the same dates as limited partner distributions but with distribution amounts adjusted at a constant proportion. The constant proportion is determined by scaling distributions up or down until the terminal value of the investment in the index is equal to the net asset value of the private equity fund at the measurement date. For purposes of this Presentation, PME+ returns are calculated as described in an article titled "Private Equity Benchmarking with PME+" by Christophe Rouvinez as published in the Venture Capital Journal in August 2003.

**ACG** | ASSET CONSULTING GROUP

# Oklahoma Municipal Retirement Fund Defined Benefit Plan

*Monthly ASAP Report*

August 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

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

## Economic Overview

- US job growth was unexpectedly soft in July, adding a meager 73,000 jobs, while growth from the prior two months was revised down by 258,000
- Inflation was higher but only modestly in light of tariffs, with core CPI rising from 2.9% to 3.1% and Core PCE from 2.8% to 2.9%
- The US imposed higher 'reciprocal' tariff rates on countries without a trade deal in place, while the trade truce with China was extended 90 days

### Market Returns (%)

- Equities rallied on strong earnings and policy easing outlook
- Fixed income returns were supported by anticipated rate cuts



Source: Bloomberg, ACG Research (as of 8/31/2025)

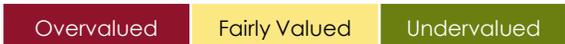
### Asset Class Valuations - Rebalancing Rationale

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

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

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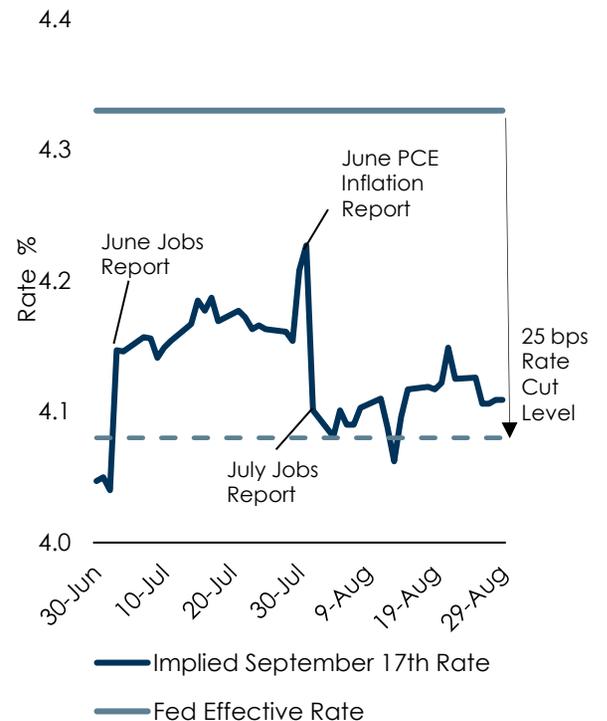
### Recent Articles (click on links below)

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

### Key Risk Factors We Are Watching

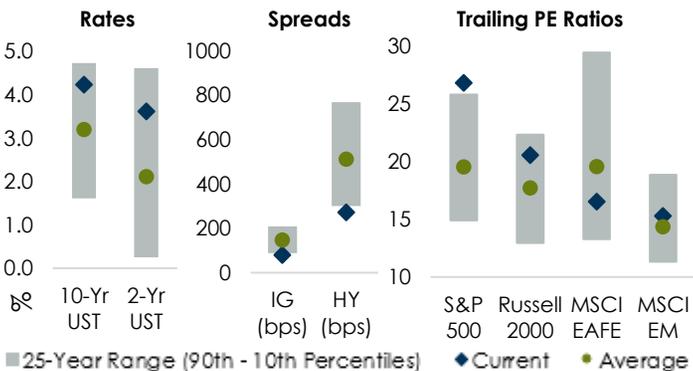
- US trade policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Escalation of geopolitical tensions

### September Cut Likely as Jobs Data Shifts Outlook



Source: Bloomberg, US Federal Reserve (as of 8/31/2025)

### Fixed Income and Equity Valuation Metrics

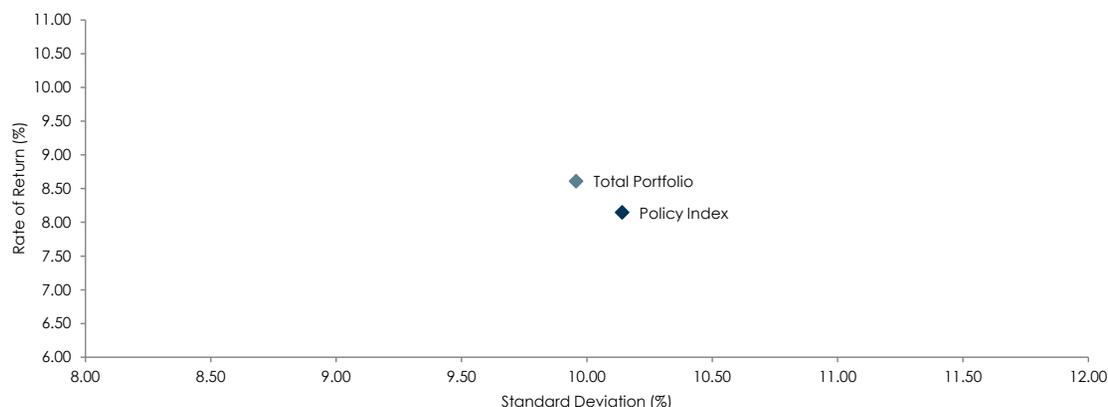


Source: Bloomberg (as of 8/31/2025)

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending August 31, 2025

**Risk / Return (10 Years Annualized)**



**Return Statistics (10 Years Annualized)**

	Total Portfolio	Policy Index
Return (%)	8.61	8.15
Standard Deviation (%)	9.96	10.14
Sharpe Ratio	0.66	0.60

**Benchmark Relative Statistics**

Beta	0.97
Up Capture (%)	98.47
Down Capture (%)	94.40

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>837,557</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>558,307</b>	<b>66.66</b>	<b>65.00</b>	<b>1.66</b>
US Equity	301,140	35.95	35.00	0.95
US Large Cap Equity	217,389	25.96	25.00	0.96
US Small/Mid Cap Equity	83,751	10.00	10.00	-0.00
Non US Equity	238,940	28.53	25.00	3.53
Int'l Developed Markets Equity	195,709	23.37	20.00	3.37
Emerging Markets Equity	43,231	5.16	5.00	0.16
Global Long/Short Equity	126	0.02	0.00	0.02
Private Equity	18,102	2.16	5.00	-2.84
<b>Fixed Income</b>	<b>160,957</b>	<b>19.22</b>	<b>20.00</b>	<b>-0.78</b>
<b>Real Assets</b>	<b>107,086</b>	<b>12.79</b>	<b>15.00</b>	<b>-2.21</b>
<b>Cash and Equivalents</b>	<b>11,207</b>	<b>1.34</b>	<b>0.00</b>	<b>1.34</b>

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending August 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,328,447</b>		--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>837,557</b>	<b>100.00</b>	<b>1.86</b>	<b>2.09</b>	<b>9.87</b>	<b>11.13</b>	<b>11.48</b>	<b>8.20</b>	<b>8.61</b>
<b>Net of All Fees *</b>			<b>1.81</b>	<b>1.99</b>	<b>9.38</b>	<b>10.36</b>	<b>10.69</b>	<b>7.48</b>	<b>7.89</b>
<i>Policy Index <sup>1</sup></i>			<i>1.84</i>	<i>2.69</i>	<i>10.52</i>	<i>11.26</i>	<i>11.38</i>	<i>7.77</i>	<i>8.15</i>
<b>Equity (10/10)</b>	<b>558,307</b>	<b>66.66</b>	<b>2.38</b>	<b>2.73</b>	<b>12.76</b>	<b>14.42</b>	<b>16.91</b>	<b>11.71</b>	<b>11.44</b>
<b>Net of All Fees *</b>			<b>2.34</b>	<b>2.66</b>	<b>12.43</b>	<b>13.93</b>	<b>16.42</b>	<b>11.25</b>	<b>10.95</b>
<i>MSCI ACWI NetDiv</i>			<i>2.47</i>	<i>3.86</i>	<i>14.30</i>	<i>15.79</i>	<i>17.66</i>	<i>12.00</i>	<i>11.10</i>
<b>US Equity (06/00)</b>	<b>301,140</b>	<b>35.95</b>	<b>2.39</b>	<b>4.36</b>	<b>8.19</b>	<b>13.19</b>	<b>17.10</b>	<b>13.65</b>	<b>13.45</b>
<b>Net of All Fees *</b>			<b>2.37</b>	<b>4.32</b>	<b>8.01</b>	<b>12.92</b>	<b>16.82</b>	<b>13.37</b>	<b>13.14</b>
<i>Russell 3000</i>			<i>2.31</i>	<i>4.57</i>	<i>10.58</i>	<i>15.84</i>	<i>18.81</i>	<i>14.11</i>	<i>13.98</i>
<b>US Large Cap Equity</b>									
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>217,389</b>	<b>25.96</b>	<b>2.04</b>	<b>4.33</b>	<b>10.83</b>	<b>15.93</b>	<b>19.57</b>	<b>14.75</b>	<b>14.63</b>
<b>Net of Manager Fees *</b>			<b>2.04</b>	<b>4.32</b>	<b>10.82</b>	<b>15.92</b>	<b>19.56</b>	<b>14.74</b>	<b>14.60</b>
<i>S&amp;P 500</i>			<i>2.03</i>	<i>4.32</i>	<i>10.79</i>	<i>15.88</i>	<i>19.54</i>	<i>14.74</i>	<i>14.60</i>
<b>US Small/Mid Cap Equity</b>									
<b>River Road (V) (04/16)</b>	<b>43,686</b>	<b>5.22</b>	<b>3.02</b>	<b>4.50</b>	<b>4.94</b>	<b>13.13</b>	<b>12.40</b>	<b>14.76</b>	--
<b>Net of Manager Fees *</b>			<b>2.94</b>	<b>4.34</b>	<b>4.32</b>	<b>12.12</b>	<b>11.40</b>	<b>13.73</b>	--
<i>Russell 2000 Value</i>			<i>8.47</i>	<i>10.39</i>	<i>6.90</i>	<i>5.83</i>	<i>8.84</i>	<i>13.06</i>	<i>8.62</i>
<b>William Blair (G) (11/22)</b>	<b>40,066</b>	<b>4.78</b>	<b>3.67</b>	<b>4.40</b>	<b>-1.77</b>	<b>1.32</b>	--	--	--
<b>Net of Manager Fees *</b>			<b>3.60</b>	<b>4.25</b>	<b>-2.32</b>	<b>0.46</b>	--	--	--
<i>Russell 2500 Growth</i>			<i>5.25</i>	<i>7.72</i>	<i>6.95</i>	<i>11.34</i>	<i>11.51</i>	<i>7.00</i>	<i>10.00</i>

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending August 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>238,940</b>	<b>28.53</b>	<b>2.53</b>	<b>0.94</b>	<b>19.89</b>	<b>14.93</b>	<b>16.80</b>	<b>10.00</b>	<b>9.74</b>
<b>Net of All Fees *</b>			<b>2.48</b>	<b>0.82</b>	<b>19.36</b>	<b>14.16</b>	<b>16.00</b>	<b>9.22</b>	<b>8.91</b>
<i>MSCI ACWI ex US NetDiv</i>			3.47	3.17	21.64	15.42	15.15	8.94	7.33
<b>Artisan International Value (05/10)</b>	<b>65,223</b>	<b>7.79</b>	<b>3.36</b>	<b>3.55</b>	<b>16.42</b>	<b>9.33</b>	<b>19.67</b>	<b>15.58</b>	<b>10.62</b>
<b>Net of Manager Fees *</b>			<b>3.27</b>	<b>3.37</b>	<b>15.63</b>	<b>8.22</b>	<b>18.46</b>	<b>14.41</b>	<b>9.50</b>
<i>MSCI EAFE NetDiv</i>			4.26	2.80	22.79	13.87	17.04	10.15	7.40
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>68,750</b>	<b>8.21</b>	<b>3.56</b>	<b>1.76</b>	<b>25.15</b>	<b>21.06</b>	<b>17.73</b>	<b>9.26</b>	<b>8.07</b>
<b>Net of Manager Fees *</b>			<b>3.56</b>	<b>1.72</b>	<b>24.93</b>	<b>20.73</b>	<b>17.36</b>	<b>8.91</b>	<b>7.68</b>
<i>MSCI ACWI ex US NetDiv</i>			3.47	3.17	21.64	15.42	15.15	8.94	7.33
<b>WCM Focused Int'l Growth (03/15)</b>	<b>61,735</b>	<b>7.37</b>	<b>1.39</b>	<b>-3.00</b>	<b>22.24</b>	<b>13.10</b>	<b>16.56</b>	<b>9.08</b>	<b>12.23</b>
<b>Net of Manager Fees *</b>			<b>1.33</b>	<b>-3.11</b>	<b>21.70</b>	<b>12.33</b>	<b>15.78</b>	<b>8.33</b>	<b>11.46</b>
<i>MSCI ACWI ex US NetDiv</i>			3.47	3.17	21.64	15.42	15.15	8.94	7.33
<b>Axiom Emerging Markets (02/23)</b>	<b>43,231</b>	<b>5.16</b>	<b>1.33</b>	<b>1.64</b>	<b>14.29</b>	<b>17.30</b>	--	--	--
<b>Net of Manager Fees *</b>			<b>1.27</b>	<b>1.51</b>	<b>13.72</b>	<b>16.42</b>	--	--	--
<i>MSCI EM NetDiv</i>			1.28	3.26	19.02	16.80	10.82	5.21	6.92
<b>Global Long/Short Equity (09/11)</b>	<b>126</b>	<b>0.02</b>	--	--	--	--	--	--	--
<b>Private Equity (05/23) *</b>	<b>18,102</b>	<b>2.16</b>	<b>-0.04</b>	<b>-0.08</b>	<b>6.79</b>	<b>26.05</b>	--	--	--
<b>Fixed Income (06/03)</b>	<b>160,957</b>	<b>19.22</b>	<b>1.43</b>	<b>1.43</b>	<b>6.73</b>	<b>6.18</b>	<b>5.65</b>	<b>2.42</b>	<b>3.58</b>
<b>Net of All Fees *</b>			<b>1.40</b>	<b>1.37</b>	<b>6.49</b>	<b>5.82</b>	<b>5.29</b>	<b>2.08</b>	<b>3.28</b>
<i>Bloomberg US Aggregate</i>			1.20	0.93	4.99	3.14	3.02	-0.68	1.80
<b>JP Morgan Fixed Income (06/91)</b>	<b>49,362</b>	<b>5.89</b>	<b>1.39</b>	<b>1.09</b>	<b>5.43</b>	<b>3.77</b>	<b>3.67</b>	<b>0.25</b>	<b>2.47</b>
<b>Net of Manager Fees *</b>			<b>1.38</b>	<b>1.06</b>	<b>5.32</b>	<b>3.61</b>	<b>3.51</b>	<b>0.09</b>	<b>2.32</b>
<i>Bloomberg US Aggregate</i>			1.20	0.93	4.99	3.14	3.02	-0.68	1.80
<b>Pioneer Core Plus Bond Fund (11/11)</b>	<b>53,403</b>	<b>6.38</b>	<b>1.76</b>	<b>1.77</b>	<b>8.28</b>	<b>7.35</b>	<b>6.42</b>	<b>3.08</b>	<b>4.00</b>
<b>Net of Manager Fees *</b>			<b>1.73</b>	<b>1.72</b>	<b>8.09</b>	<b>7.08</b>	<b>6.15</b>	<b>2.82</b>	<b>3.74</b>
<i>Bloomberg Universal</i>			1.20	1.06	5.20	3.72	3.70	-0.17	2.19
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>58,192</b>	<b>6.95</b>	<b>1.16</b>	<b>1.40</b>	<b>6.45</b>	<b>7.36</b>	<b>6.55</b>	<b>4.17</b>	--
<b>Net of Manager Fees *</b>			<b>1.11</b>	<b>1.31</b>	<b>6.05</b>	<b>6.75</b>	<b>5.95</b>	<b>3.58</b>	--
<i>Bloomberg US Aggregate</i>			1.20	0.93	4.99	3.14	3.02	-0.68	1.80

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending August 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Real Assets</b>									
Real Estate (09/11)	107,086	12.79	0.02	-0.01	1.42	2.50	-7.03	2.16	4.79
Net of All Fees *			-0.03	-0.09	0.83	1.46	-8.11	0.96	3.52
			<i>NFI ODCE Net</i>	0.00	0.00	1.67	2.66	-6.22	2.54
JP Morgan Special Situation Property (02/07)	17,199	2.05	-0.42	-1.04	-2.95	-2.77	-15.05	-2.92	2.89
Net of Manager Fees *			-0.55	-1.25	-3.68	-3.97	-16.27	-4.37	1.30
			<i>NFI ODCE Net</i>	0.00	0.00	1.67	2.66	-6.22	2.54
JP Morgan Strategic Property (05/07)	27,891	3.33	0.32	0.60	2.94	4.92	-6.62	2.22	4.32
Net of Manager Fees *			0.24	0.43	2.41	4.03	-7.50	1.25	3.29
			<i>NFI ODCE Net</i>	0.00	0.00	1.67	2.66	-6.22	2.54
Clarion Lion Industrial Trust (07/22)	28,643	3.42	0.00	-0.00	2.04	3.32	0.46	--	--
Net of Manager Fees *			0.00	-0.00	1.38	2.00	-0.88	--	--
			<i>NFI ODCE Net</i>	0.00	0.00	1.67	2.66	-6.22	2.54
Morgan Stanley Prime Property (01/25)	33,353	3.98	0.00	0.00	2.04	--	--	--	--
Net of Manager Fees *			0.00	0.00	1.51	--	--	--	--
			<i>NFI ODCE Net</i>	0.00	0.00	1.67	2.66	-6.22	2.54
<b>Cash and Equivalents</b>									
Northern Trust Miscellaneous Assets (07/03)	8,565	1.02	0.35	0.70	2.79	4.38	4.57	2.79	1.89
Residual Manager Cash <sup>2</sup>	2,642	0.32	--	--	--	--	--	--	--

\* 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.

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

<sup>2</sup> 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 August 31, 2025

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-1,500,000	-	-1,500,000

**Summary of Portfolio Inception to Date**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
<b>Total</b>	<b>Apr-23</b>	<b>35,000,000</b>	<b>15,107,252</b>	<b>19,892,748</b>	<b>915,800</b>	<b>18,101,602</b>	<b>19,017,402</b>	<b>1.26x</b>	<b>17.76</b>
Warburg Pincus Global Growth 14	Apr-23	20,000,000	14,850,000	5,150,000	915,800	<b>17,989,051</b>	18,904,851	1.27x	18.45
Berkshire XI	Jun-25	15,000,000	257,252	14,742,748	-	<b>112,551</b>	112,551	0.44x	NM

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,500,000</b>	<b>-</b>	<b>-1,500,000</b>
Warburg Pincus Global Growth 14	8/20/2025	Capital Call	-1,500,000	-	

## Market Overview

For the Periods Ending August 31, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>							
Russell 1000 Value	3.19	3.78	10.01	9.33	12.88	12.97	10.22
S&P 500 Value	3.44	4.36	7.79	6.08	15.43	14.37	11.53
Russell 2000 Value	8.47	10.39	6.90	5.83	8.84	13.06	8.62
<b>US Equity Markets Core</b>							
S&P 500	2.03	4.32	10.79	15.88	19.54	14.74	14.60
Russell 1000	2.10	4.37	10.76	16.24	19.31	14.34	14.33
Russell 2000	7.14	9.00	7.06	8.17	10.28	10.13	8.88
Russell 2500	5.25	7.28	7.75	10.04	11.26	11.15	9.84
<b>US Equity Markets Growth</b>							
Russell 1000 Growth	1.12	4.94	11.33	22.58	25.03	15.25	17.92
S&P 500 Growth	0.83	4.28	13.52	23.95	22.41	14.58	16.76
Russell 2000 Growth	5.91	7.72	7.20	10.48	11.55	7.07	8.75
NASDAQ Comp	1.58	5.33	11.11	21.12	22.00	12.75	16.21
<b>Non US Equity Markets</b>							
MSCI EAFE NetDiv	4.26	2.80	22.79	13.87	17.04	10.15	7.40
MSCI ACWI ex US NetDiv	3.47	3.17	21.64	15.42	15.15	8.94	7.33
MSCI World NetDiv	2.61	3.93	13.78	15.68	18.50	12.89	11.65
S&P EPAC LargeMidCap	4.22	3.12	24.36	15.11	17.35	10.46	7.97
<b>Fixed Income</b>							
Bloomberg Intermediate G/C	1.22	1.08	5.26	4.70	4.08	0.73	2.12
Bloomberg Govt/Credit	1.05	0.83	4.81	3.00	3.06	-0.83	1.95
Bloomberg US Aggregate	1.20	0.93	4.99	3.14	3.02	-0.68	1.80
Citigroup Broad Investment Grd	1.21	0.99	5.04	3.16	3.04	-0.69	1.81
JPM Gov't ex US UnH	1.81	-1.79	8.73	1.33	1.42	-5.13	-0.61
FTSE High-Yield Market	1.21	1.61	6.28	8.29	9.28	5.28	5.70
FTSE World Govt Bond	1.36	-0.45	6.78	2.63	2.44	-3.18	0.42
US T-Bills 90 Day	0.39	0.74	2.83	4.48	4.74	2.91	2.05
FTSE 1 Yr T-Bill	0.61	0.77	2.89	4.36	4.35	2.31	1.94

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**ACG** | ASSET CONSULTING GROUP

# Oklahoma Municipal Retirement Fund Defined Contribution Plan

*Monthly ASAP Report*

August 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

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

## Economic Overview

- US job growth was unexpectedly soft in July, adding a meager 73,000 jobs, while growth from the prior two months was revised down by 258,000
- Inflation was higher but only modestly in light of tariffs, with core CPI rising from 2.9% to 3.1% and Core PCE from 2.8% to 2.9%
- The US imposed higher 'reciprocal' tariff rates on countries without a trade deal in place, while the trade truce with China was extended 90 days

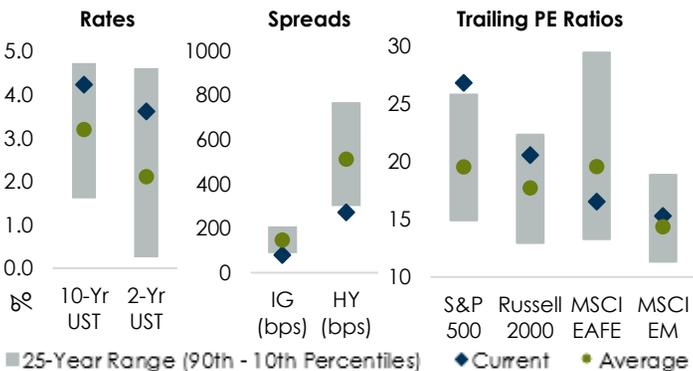
### Market Returns (%)

- Equities rallied on strong earnings and policy easing outlook
- Fixed income returns were supported by anticipated rate cuts



Source: Bloomberg, ACG Research (as of 8/31/2025)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 8/31/2025)

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

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

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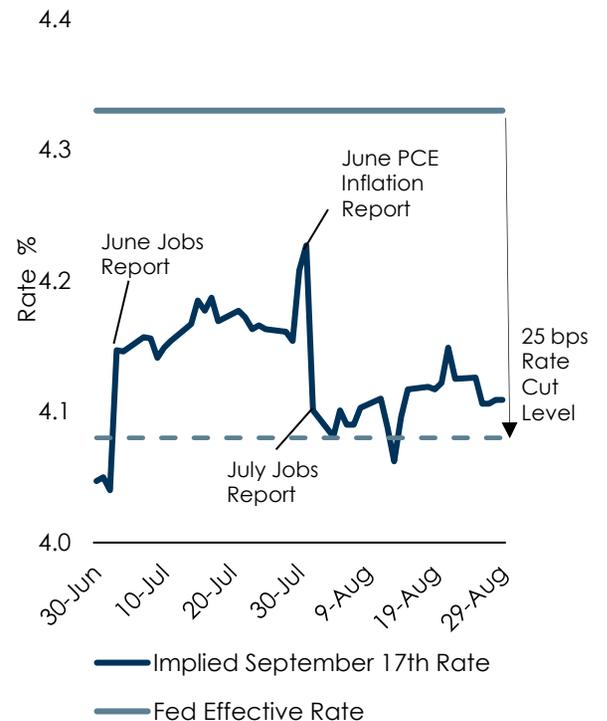
### Recent Articles (click on links below)

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

### Key Risk Factors We Are Watching

- US 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

### September Cut Likely as Jobs Data Shifts Outlook



Source: Bloomberg, US Federal Reserve (as of 8/31/2025)

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending August 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	
<b>Total Investment Options (ex. other assets)</b>	<b>202,243</b>	<b>41.20</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<b>Growth and Value Option (06/00)</b>	<b>31,290</b>	<b>6.37</b>	<b>2.43</b>	<b>4.53</b>	<b>11.23</b>	<b>15.65</b>	<b>19.85</b>	<b>13.97</b>	<b>14.35</b>	
<b>Net of All Fees *</b>			<b>2.41</b>	<b>4.49</b>	<b>11.07</b>	<b>15.40</b>	<b>19.59</b>	<b>13.71</b>	<b>14.07</b>	
S&P 500			2.03	4.32	10.79	15.88	19.54	14.74	14.60	
<b>Vanguard Windsor II (V) (06/03)</b>	<b>7,818</b>	<b>1.59</b>	<b>3.48</b>	<b>4.74</b>	<b>11.25</b>	<b>10.58</b>	<b>15.92</b>	<b>14.81</b>	<b>12.42</b>	
<b>Net of Manager Fees *</b>			<b>3.46</b>	<b>4.69</b>	<b>11.06</b>	<b>10.30</b>	<b>15.62</b>	<b>14.52</b>	<b>12.12</b>	
Russell 1000 Value			3.19	3.78	10.01	9.33	12.88	12.97	10.22	
<b>Vanguard Total Stock (C) (02/08)</b>	<b>15,669</b>	<b>3.19</b>	<b>2.28</b>	<b>4.62</b>	<b>10.54</b>	<b>15.77</b>	<b>18.80</b>	<b>14.08</b>	<b>13.99</b>	
<b>Net of Manager Fees *</b>			<b>2.28</b>	<b>4.61</b>	<b>10.52</b>	<b>15.73</b>	<b>18.77</b>	<b>14.04</b>	<b>13.95</b>	
S&P 500			2.03	4.32	10.79	15.88	19.54	14.74	14.60	
<b>T. Rowe Price (G) (07/21)</b>	<b>7,803</b>	<b>1.59</b>	<b>1.68</b>	<b>4.23</b>	<b>12.32</b>	<b>20.27</b>	<b>25.56</b>	<b>--</b>	<b>--</b>	
<b>Net of Manager Fees *</b>			<b>1.63</b>	<b>4.13</b>	<b>11.90</b>	<b>19.59</b>	<b>24.86</b>	<b>--</b>	<b>--</b>	
Russell 1000 Growth			1.12	4.94	11.33	22.58	25.03	15.25	17.92	
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>52,737</b>	<b>10.74</b>	<b>2.02</b>	<b>4.31</b>	<b>10.78</b>	<b>15.88</b>	<b>19.54</b>	<b>14.73</b>	<b>14.58</b>	
<b>Net of Manager Fees *</b>			<b>2.02</b>	<b>4.31</b>	<b>10.76</b>	<b>15.85</b>	<b>19.51</b>	<b>14.70</b>	<b>14.55</b>	
S&P 500			2.03	4.32	10.79	15.88	19.54	14.74	14.60	
<b>Aggressive Equity Option (06/00)</b>	<b>18,888</b>	<b>3.85</b>	<b>5.30</b>	<b>7.17</b>	<b>5.38</b>	<b>8.93</b>	<b>12.85</b>	<b>11.40</b>	<b>10.44</b>	
<b>Net of All Fees *</b>			<b>5.25</b>	<b>7.08</b>	<b>5.05</b>	<b>8.42</b>	<b>12.31</b>	<b>10.85</b>	<b>9.84</b>	
Russell 2000			7.14	9.00	7.06	8.17	10.28	10.13	8.88	
Russell 2500			5.25	7.28	7.75	10.04	11.26	11.15	9.84	
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>4,867</b>	<b>0.99</b>	<b>8.79</b>	<b>11.18</b>	<b>3.92</b>	<b>2.51</b>	<b>10.58</b>	<b>16.84</b>	<b>9.32</b>	
<b>Net of Manager Fees *</b>			<b>8.71</b>	<b>11.00</b>	<b>3.26</b>	<b>1.53</b>	<b>9.52</b>	<b>15.72</b>	<b>8.25</b>	
Russell 2000 Value			8.47	10.39	6.90	5.83	8.84	13.06	8.62	
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>9,430</b>	<b>1.92</b>	<b>4.36</b>	<b>6.61</b>	<b>9.72</b>	<b>16.16</b>	<b>14.98</b>	<b>10.81</b>	<b>10.89</b>	
<b>Net of Manager Fees *</b>			<b>4.36</b>	<b>6.60</b>	<b>9.68</b>	<b>16.10</b>	<b>14.91</b>	<b>10.74</b>	<b>10.81</b>	
Russell Small Cap Completeness			4.34	6.61	9.73	16.22	14.91	10.76	10.90	
<b>William Blair (G) (11/22)</b>	<b>4,591</b>	<b>0.94</b>	<b>3.67</b>	<b>4.39</b>	<b>-1.76</b>	<b>1.32</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<b>Net of Manager Fees *</b>			<b>3.60</b>	<b>4.25</b>	<b>-2.32</b>	<b>0.47</b>	<b>--</b>	<b>--</b>	<b>--</b>	
Russell 2500 Growth			5.25	7.72	6.95	11.34	11.51	7.00	10.00	

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending August 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>10,056</b>	<b>2.05</b>	<b>2.96</b>	<b>2.69</b>	<b>17.97</b>	<b>13.53</b>	<b>15.39</b>	<b>9.15</b>	<b>8.28</b>
<b>Net of All Fees *</b>			<b>2.90</b>	<b>2.58</b>	<b>17.45</b>	<b>12.79</b>	<b>14.61</b>	<b>8.37</b>	<b>7.47</b>
<i>MSCI ACWI ex US NetDiv</i>			3.47	3.17	21.64	15.42	15.15	8.94	7.33
<b>Artisan International Value (05/10)</b>	<b>2,549</b>	<b>0.52</b>	<b>3.36</b>	<b>3.55</b>	<b>16.42</b>	<b>9.33</b>	<b>19.67</b>	<b>15.58</b>	<b>10.62</b>
<b>Net of Manager Fees *</b>			<b>3.27</b>	<b>3.37</b>	<b>15.63</b>	<b>8.22</b>	<b>18.46</b>	<b>14.41</b>	<b>9.49</b>
<i>MSCI EAFE NetDiv</i>			4.26	2.80	22.79	13.87	17.04	10.15	7.40
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,526</b>	<b>0.51</b>	<b>4.02</b>	<b>3.26</b>	<b>22.29</b>	<b>15.99</b>	<b>15.67</b>	<b>9.27</b>	<b>7.65</b>
<b>Net of Manager Fees *</b>			<b>4.01</b>	<b>3.24</b>	<b>22.22</b>	<b>15.89</b>	<b>15.57</b>	<b>9.18</b>	<b>7.52</b>
<i>MSCI ACWI ex US NetDiv</i>			3.47	3.17	21.64	15.42	15.15	8.94	7.33
<b>Harding Loevner International Equity (07/16)</b>	<b>2,497</b>	<b>0.51</b>	<b>3.13</b>	<b>2.32</b>	<b>18.52</b>	<b>11.08</b>	<b>14.20</b>	<b>7.53</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>3.07</b>	<b>2.19</b>	<b>17.92</b>	<b>10.21</b>	<b>13.28</b>	<b>6.66</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			3.47	3.17	21.64	15.42	15.15	8.94	7.33
<b>Axiom Emerging Markets (02/23)</b>	<b>2,483</b>	<b>0.51</b>	<b>1.33</b>	<b>1.64</b>	<b>14.29</b>	<b>17.30</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.27</b>	<b>1.51</b>	<b>13.73</b>	<b>16.42</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EM NetDiv</i>			1.28	3.26	19.02	16.80	10.82	5.21	6.92
<b>Global Equity Option</b>									
<b>SSgA Global Equity NL (11/15)</b>	<b>14,614</b>	<b>2.98</b>	<b>2.69</b>	<b>3.94</b>	<b>14.76</b>	<b>16.35</b>	<b>18.23</b>	<b>12.46</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>2.68</b>	<b>3.92</b>	<b>14.68</b>	<b>16.23</b>	<b>18.11</b>	<b>12.35</b>	<b>--</b>
<i>MSCI ACWI NetDiv</i>			2.47	3.86	14.30	15.79	17.66	12.00	11.10
<b>ESG U.S. Stock Fund Option</b>									
<b>Calvert Equity Fund (04/20)</b>	<b>1,849</b>	<b>0.38</b>	<b>1.39</b>	<b>1.55</b>	<b>7.35</b>	<b>5.39</b>	<b>12.34</b>	<b>10.35</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.33</b>	<b>1.44</b>	<b>6.87</b>	<b>4.69</b>	<b>11.58</b>	<b>9.61</b>	<b>--</b>
<i>Russell 1000</i>			2.10	4.37	10.76	16.24	19.31	14.34	14.33

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending August 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>8,098</b>	<b>1.65</b>	<b>1.41</b>	<b>1.34</b>	<b>6.50</b>	<b>5.68</b>	<b>5.21</b>	<b>2.11</b>	<b>3.49</b>
<b>Net of All Fees *</b>			<b>1.37</b>	<b>1.28</b>	<b>6.23</b>	<b>5.28</b>	<b>4.81</b>	<b>1.72</b>	<b>3.10</b>
<i>Bloomberg US Aggregate</i>			1.20	0.93	4.99	3.14	3.02	-0.68	1.80
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>4,038</b>	<b>0.82</b>	<b>1.35</b>	<b>1.09</b>	<b>5.61</b>	<b>3.98</b>	<b>3.93</b>	<b>0.46</b>	<b>2.61</b>
<b>Net of Manager Fees *</b>			<b>1.32</b>	<b>1.04</b>	<b>5.40</b>	<b>3.67</b>	<b>3.62</b>	<b>0.16</b>	<b>2.30</b>
<i>Bloomberg US Aggregate</i>			1.20	0.93	4.99	3.14	3.02	-0.68	1.80
<b>Pioneer Core Plus Bond Fund (02/12)</b>	<b>2,033</b>	<b>0.41</b>	<b>1.76</b>	<b>1.77</b>	<b>8.28</b>	<b>7.36</b>	<b>6.43</b>	<b>3.34</b>	<b>4.17</b>
<b>Net of Manager Fees *</b>			<b>1.73</b>	<b>1.71</b>	<b>8.02</b>	<b>6.98</b>	<b>6.05</b>	<b>2.98</b>	<b>3.81</b>
<i>Bloomberg Universal</i>			1.20	1.06	5.20	3.72	3.70	-0.17	2.19
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>2,028</b>	<b>0.41</b>	<b>1.17</b>	<b>1.42</b>	<b>6.50</b>	<b>7.40</b>	<b>6.55</b>	<b>4.17</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.12</b>	<b>1.33</b>	<b>6.09</b>	<b>6.79</b>	<b>5.94</b>	<b>3.57</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			1.20	0.93	4.99	3.14	3.02	-0.68	1.80
<b>Bond Index Option (11/11)</b>	<b>16,188</b>	<b>3.30</b>	<b>1.20</b>	<b>0.94</b>	<b>5.03</b>	<b>3.21</b>	<b>3.05</b>	<b>-0.65</b>	<b>1.84</b>
<b>Net of All Fees *</b>			<b>1.20</b>	<b>0.93</b>	<b>4.98</b>	<b>3.14</b>	<b>2.99</b>	<b>-0.71</b>	<b>1.77</b>
<i>Bloomberg US Aggregate</i>			1.20	0.93	4.99	3.14	3.02	-0.68	1.80
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>16,188</b>	<b>3.30</b>	<b>1.20</b>	<b>0.94</b>	<b>5.03</b>	<b>3.21</b>	<b>3.05</b>	<b>-0.65</b>	<b>1.84</b>
<b>Net of Manager Fees *</b>			<b>1.20</b>	<b>0.93</b>	<b>4.98</b>	<b>3.14</b>	<b>2.99</b>	<b>-0.71</b>	<b>1.78</b>
<b>Real Assets Option (01/17)</b>	<b>674</b>	<b>0.14</b>	<b>2.89</b>	<b>2.60</b>	<b>5.66</b>	<b>4.91</b>	<b>3.22</b>	<b>6.81</b>	<b>--</b>
<b>Net of Fees *</b>			<b>2.85</b>	<b>2.53</b>	<b>5.37</b>	<b>4.48</b>	<b>2.79</b>	<b>6.38</b>	<b>--</b>
<i>Real Assets Blended Benchmark <sup>1</sup></i>			2.73	2.40	5.59	4.91	2.96	6.45	4.34
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>674</b>	<b>0.14</b>	<b>2.89</b>	<b>2.60</b>	<b>5.66</b>	<b>4.91</b>	<b>3.22</b>	<b>6.81</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>2.85</b>	<b>2.53</b>	<b>5.37</b>	<b>4.48</b>	<b>2.79</b>	<b>6.38</b>	<b>--</b>
<b>Fixed Fund Option</b>									
<b>Voya Fixed Plus III (10/15) *</b>	<b>47,850</b>	<b>9.75</b>	<b>0.20</b>	<b>0.41</b>	<b>1.52</b>	<b>2.28</b>	<b>2.16</b>	<b>2.02</b>	<b>--</b>

<sup>1</sup> 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 August 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>280,044</b>	<b>57.05</b>	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	37,680		1.90	2.21	8.39	8.36	7.74	5.11	--
Net of Manager Fees *			1.89	2.19	8.31	8.23	7.61	4.99	--
SSgA Target Retirement 2025 (11/15)	44,568		2.15	2.59	9.74	9.68	9.82	6.53	--
Net of Manager Fees *			2.14	2.57	9.65	9.55	9.69	6.40	--
SSgA Target Retirement 2030 (11/15)	45,445		2.35	2.89	11.17	10.84	11.80	7.41	--
Net of Manager Fees *			2.34	2.87	11.08	10.71	11.67	7.28	--
SSgA Target Retirement 2035 (11/15)	39,798		2.45	3.05	12.12	11.66	12.77	8.06	--
Net of Manager Fees *			2.44	3.03	12.03	11.52	12.63	7.93	--
SSgA Target Retirement 2040 (11/15)	32,084		2.61	3.28	12.86	12.50	13.58	8.74	--
Net of Manager Fees *			2.60	3.26	12.77	12.36	13.45	8.61	--
SSgA Target Retirement 2045 (11/15)	26,175		2.76	3.49	13.47	13.22	14.27	9.33	--
Net of Manager Fees *			2.75	3.47	13.37	13.08	14.13	9.20	--
SSgA Target Retirement 2050 (11/15)	21,855		2.89	3.69	13.99	13.90	14.93	9.80	--
Net of Manager Fees *			2.88	3.67	13.90	13.76	14.79	9.67	--
SSgA Target Retirement 2055 (11/15)	15,014		2.96	3.79	14.23	14.19	15.08	9.89	--
Net of Manager Fees *			2.95	3.77	14.14	14.05	14.94	9.75	--
SSgA Target Retirement 2060 (11/15)	17,200		2.96	3.79	14.22	14.19	15.08	9.88	--
Net of Manager Fees *			2.95	3.77	14.13	14.05	14.94	9.75	--
SSgA Target Retirement 2065 (05/20)	203		2.96	3.79	14.22	14.19	15.08	9.88	--
Net of Manager Fees *			2.95	3.77	14.13	14.05	14.94	9.75	--
SSgA Target Retirement 2070 (07/25)	22		2.96	3.79	--	--	--	--	--
Net of Manager Fees *			2.95	3.77	--	--	--	--	--
<b>Loan Fund</b>	<b>8,603</b>	<b>1.75</b>	--	--	--	--	--	--	--

\* 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.

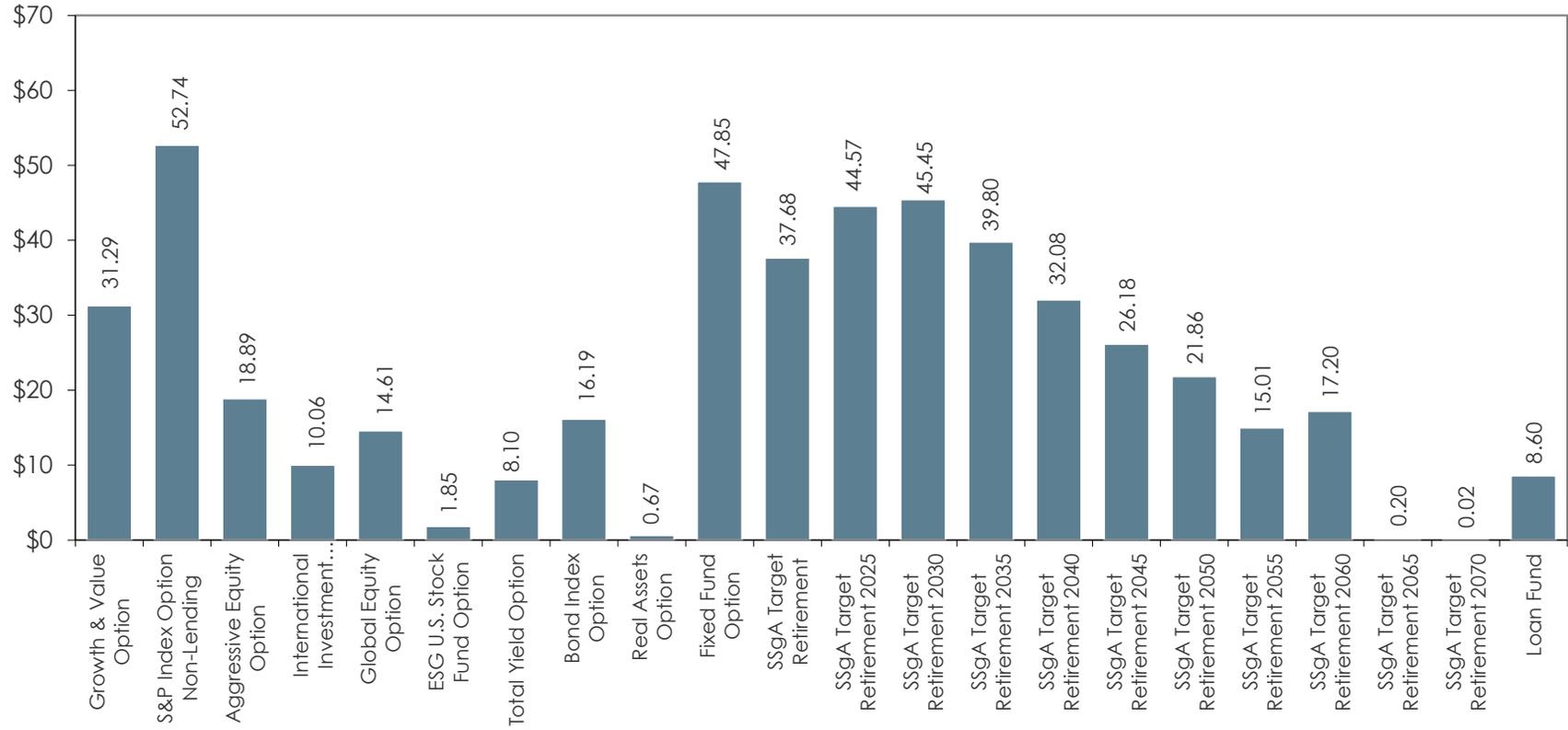
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

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



## Market Overview

For the Periods Ending August 31, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>							
Russell 1000 Value	3.19	3.78	10.01	9.33	12.88	12.97	10.22
S&P 500 Value	3.44	4.36	7.79	6.08	15.43	14.37	11.53
Russell 2000 Value	8.47	10.39	6.90	5.83	8.84	13.06	8.62
<b>US Equity Markets Core</b>							
S&P 500	2.03	4.32	10.79	15.88	19.54	14.74	14.60
Russell 1000	2.10	4.37	10.76	16.24	19.31	14.34	14.33
Russell 2000	7.14	9.00	7.06	8.17	10.28	10.13	8.88
Russell 2500	5.25	7.28	7.75	10.04	11.26	11.15	9.84
<b>US Equity Markets Growth</b>							
Russell 1000 Growth	1.12	4.94	11.33	22.58	25.03	15.25	17.92
S&P 500 Growth	0.83	4.28	13.52	23.95	22.41	14.58	16.76
Russell 2000 Growth	5.91	7.72	7.20	10.48	11.55	7.07	8.75
NASDAQ Comp	1.58	5.33	11.11	21.12	22.00	12.75	16.21
<b>Non US Equity Markets</b>							
MSCI EAFE NetDiv	4.26	2.80	22.79	13.87	17.04	10.15	7.40
MSCI ACWI ex US NetDiv	3.47	3.17	21.64	15.42	15.15	8.94	7.33
MSCI World NetDiv	2.61	3.93	13.78	15.68	18.50	12.89	11.65
S&P EPAC LargeMidCap	4.22	3.12	24.36	15.11	17.35	10.46	7.97
<b>Fixed Income</b>							
Bloomberg Intermediate G/C	1.22	1.08	5.26	4.70	4.08	0.73	2.12
Bloomberg Govt/Credit	1.05	0.83	4.81	3.00	3.06	-0.83	1.95
Bloomberg US Aggregate	1.20	0.93	4.99	3.14	3.02	-0.68	1.80
Citigroup Broad Investment Grd	1.21	0.99	5.04	3.16	3.04	-0.69	1.81
JPM Gov't ex US UnH	1.81	-1.79	8.73	1.33	1.42	-5.13	-0.61
FTSE High-Yield Market	1.21	1.61	6.28	8.29	9.28	5.28	5.70
FTSE World Govt Bond	1.36	-0.45	6.78	2.63	2.44	-3.18	0.42
US T-Bills 90 Day	0.39	0.74	2.83	4.48	4.74	2.91	2.05
FTSE 1 Yr T-Bill	0.61	0.77	2.89	4.36	4.35	2.31	1.94

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Rebalance Recommendations  
 Unaudited Market Values as of September 16, 2025

	Sep 16, 2025 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
<b>Total Portfolio</b>	<b>841,315,678</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>841,315,678</b>	<b>0</b>	<b>0</b>	<b>841,315,678</b>	<b>100.00</b>
<b>Equity</b>	<b>564,238,143</b>	<b>67.07</b>	<b>65.00</b>	<b>2.07</b>	<b>546,855,191</b>	<b>17,382,952</b>	<b>-6,800,000</b>	<b>557,438,143</b>	<b>66.26</b>
<b>US Equity</b>	<b>306,054,836</b>	<b>36.38</b>	<b>35.00</b>	<b>1.38</b>	<b>294,460,487</b>	<b>11,594,348</b>	<b>0</b>	<b>306,054,836</b>	<b>36.38</b>
<b>US Large Cap Equity</b>	<b>222,518,973</b>	<b>26.45</b>	<b>25.00</b>	<b>1.45</b>	<b>210,328,920</b>	<b>12,190,053</b>	<b>0</b>	<b>222,518,973</b>	<b>26.45</b>
SSgA S&P 500 Non-Lending	222,518,973	26.45	25.00	1.45	210,328,920	12,190,053		222,518,973	26.45
<b>US Small/Mid Cap Equity</b>	<b>83,535,863</b>	<b>9.93</b>	<b>10.00</b>	<b>-0.07</b>	<b>84,131,568</b>	<b>-595,705</b>	<b>0</b>	<b>83,535,863</b>	<b>9.93</b>
River Road Small Cap Value	43,470,213	5.17	5.00	0.17	42,065,784	1,404,429		43,470,213	5.17
William Blair SMid Growth	40,065,650	4.76	5.00	-0.24	42,065,784	-2,000,134		40,065,650	4.76
<b>Non US Equity</b>	<b>239,955,548</b>	<b>28.52</b>	<b>25.00</b>	<b>3.52</b>	<b>210,328,920</b>	<b>29,626,629</b>	<b>-6,800,000</b>	<b>233,155,548</b>	<b>27.71</b>
<b>Int'l Developed Markets Equity</b>	<b>196,724,323</b>	<b>23.38</b>	<b>20.00</b>	<b>3.38</b>	<b>168,263,136</b>	<b>28,461,187</b>	<b>-6,800,000</b>	<b>189,924,323</b>	<b>22.57</b>
Artisan International Value	66,239,063	7.87	6.50	1.37	54,685,519	11,553,544	-4,000,000	62,239,063	7.40
Ninety One International Dynamic Fund	68,749,846	8.17	7.00	1.17	58,892,097	9,857,749	-2,800,000	65,949,846	7.84
WCM Focused Int'l Growth	61,735,414	7.34	6.50	0.84	54,685,519	7,049,894		61,735,414	7.34
<b>Emerging Markets Equity</b>	<b>43,231,225</b>	<b>5.14</b>	<b>5.00</b>	<b>0.14</b>	<b>42,065,784</b>	<b>1,165,441</b>	<b>0</b>	<b>43,231,225</b>	<b>5.14</b>
Axiom Emerging Markets	43,231,225	5.14	5.00	0.14	42,065,784	1,165,441		43,231,225	5.14
<b>Global Long/Short Equity</b>	<b>126,158</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0</b>	<b>126,158</b>	<b>0</b>	<b>126,158</b>	<b>0.01</b>
Redmile (K2)	48,287	0.01						48,287	0.01
SQN (K2)	77,870	0.01						77,870	0.01
<b>Private Equity</b>	<b>18,101,602</b>	<b>2.15</b>	<b>5.00</b>	<b>-2.85</b>	<b>42,065,784</b>	<b>-23,964,182</b>	<b>0</b>	<b>18,101,602</b>	<b>2.15</b>
<b>Fixed Income</b>	<b>161,439,808</b>	<b>19.19</b>	<b>20.00</b>	<b>-0.81</b>	<b>168,263,136</b>	<b>-6,823,328</b>	<b>0</b>	<b>161,439,808</b>	<b>19.19</b>
JP Morgan Fixed Income	80,051,555	9.52	10.00	-0.48	84,131,568	-4,080,013		80,051,555	9.52
Pioneer Core Plus Bond Fund	40,578,347	4.82	5.00	-0.18	42,065,784	-1,487,437		40,578,347	4.82
BlackRock Strategic Income Opportunities	40,809,906	4.85	5.00	-0.15	42,065,784	-1,255,878		40,809,906	4.85
<b>Real Assets</b>	<b>107,085,820</b>	<b>12.73</b>	<b>15.00</b>	<b>-2.27</b>	<b>126,197,352</b>	<b>-19,111,532</b>	<b>0</b>	<b>107,085,820</b>	<b>12.73</b>
Clarion Lion Industrial Trust	28,643,210	3.40	3.00	0.40	25,239,470	3,403,740		28,643,210	3.40
JP Morgan Special Situation Property	17,198,530	2.04	3.00	-0.96	25,239,470	-8,040,941		17,198,530	2.04
JP Morgan Strategic Property	27,891,433	3.32	4.50	-1.18	37,859,206	-9,967,772		27,891,433	3.32
Morgan Stanley Prime Property	33,352,647	3.96	4.50	-0.54	37,859,206	-4,506,558		33,352,647	3.96
<b>Cash and Equivalents</b>	<b>8,551,907</b>	<b>1.02</b>	<b>0.00</b>	<b>1.02</b>	<b>0</b>	<b>8,551,907</b>	<b>6,800,000</b>	<b>15,351,907</b>	<b>1.82</b>
Administrative Account Cash	1,129,676	0.13						1,129,676	0.13
DB Dep/Dist Cash	1,517,659	0.18						1,517,659	0.18
Misc. Assets Cash	3,262,641	0.39					7,000,000	10,262,641	1.22
Fixed Income Cash	61,261	0.01						61,261	0.01
International Equity Cash	126,871	0.02						126,871	0.02
Large Cap Equity Cash	83,875	0.01						83,875	0.01
Long/Short Direct Cash	216,908	0.03					-200,000	16,908	0.00
PE Account Cash & Equivalents	269,434	0.03						269,434	0.03
Real Estate Cash	1,866,155	0.22						1,866,155	0.22
SMid Growth Cash & Equivalents	17,426	0.00						17,426	0.00

<sup>1</sup> Market Value as of 8/31/2025

<sup>2</sup> Market Value as of 7/31/2025

<sup>3</sup> Market Value as of 6/30/2025

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

City	Plan Type	Effective	Details of Plan Changes	Current										
Meeker CMO	CMO	8/1/2025	<ul style="list-style-type: none"> <li>✓Include PWA Department Head</li> </ul>	<table border="0"> <tr> <td>Effective</td> <td>4/1/2022</td> </tr> <tr> <td>Vesting</td> <td>100% Immediate</td> </tr> <tr> <td>Employer contr.</td> <td>Variable</td> </tr> <tr> <td>Employee contr.</td> <td>3% GPU</td> </tr> <tr> <td>Loans</td> <td>Yes</td> </tr> </table>	Effective	4/1/2022	Vesting	100% Immediate	Employer contr.	Variable	Employee contr.	3% GPU	Loans	Yes
Effective	4/1/2022													
Vesting	100% Immediate													
Employer contr.	Variable													
Employee contr.	3% GPU													
Loans	Yes													
Talata	DC	12/1/2025	<ul style="list-style-type: none"> <li>✓Full-time Employees</li> <li>✓Vesting 100%/0</li> <li>✓Employer Contribution Variable</li> <li>✓Employee Contribution Voluntary</li> <li>✓No Loans Allowed</li> </ul>	New Member & DC Plan										

**RESOLUTION NO: 2025 – 2**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND HONORING AND COMMENDING ROBERT PARK FOR HIS TWENTY YEARS OF EXEMPLARY SERVICE ON THE BOARD OF TRUSTEES.**

**WHEREAS,** Robert Park has shown true dedication and served on the Oklahoma Municipal Retirement Fund (OkMRF) Board of Trustees from 2005 to 2025; and

**WHEREAS,** Robert Park has dedicated eight (8) of his twenty (20) years of service as Secretary of the Board of Trustees; and

**WHEREAS,** Robert Park faithfully served on the Investment Committee; and

**WHEREAS,** Robert Park has diligently overseen the Trust's investments by introducing asset allocations in the Defined Benefit (DB) Program to include real estate, core plus fixed income, and private equity, plus demonstrated sound judgment in removing the long/short, dedicated asset class; and

**WHEREAS,** Robert Park during his tenure played a pivotal role in expanding the investment offerings within the Defined Contribution (DC) Program including the following funds: target date retirement, real assets, ESG-focused option, global equity, total yield bond, and Voya fixed plus; approaching his investment responsibility very seriously with the utmost of honor and integrity; and

**WHEREAS,** Robert Park has regularly attended trustee trainings offered through the Oklahoma Public Funds Trustee Education Conference and the Texas Public Employee Retirement System to inform himself as a fiduciary to make wise decisions; and

**WHEREAS,** Robert Park has served while experiencing the Trust's membership growth from 194 to 260 Members and asset growth from \$405 million to \$1.3 billion; and

**WHEREAS,** Robert Park has served on the Board that facilitated key improvements to the DC Program such as improved the frequency of account balance updates from monthly to daily, offered new retirement planning tools/resources, and added a mobile app and information line with 24/7 account access; and

**WHEREAS,** Robert Park has served on the Board that hired OkMRF's first CEO, lifted out the OkMRF Staff from the Bank, and added two (2) additional traveling representatives; and

**WHEREAS,** Robert Park is the only Trustee in the history of OkMRF that wrote legendary lyrics and performed the ditty to the tune of Gilligan's Island for the entire Board of Trustees, after being stranded in Boston for two (2) days on a due diligence trip.

**NOW, THEREFORE, BE IT RESOLVED** by the Trustees of the Oklahoma Municipal Retirement Fund that we express our extreme and deepest appreciation to Robert Park for his many years of exemplary public service to the Oklahoma Municipal Retirement Fund and declaring that his presence and service to the Board of Trustees will be sincerely missed.

\*\*\* END \*\*\*

The foregoing Resolution was duly adopted and approved by the Board of Trustees of the Oklahoma Municipal Retirement Fund on the 26th day of September 2025, after compliance with the notice requirements of the Open Meeting Law (25 OSA, Section 301, et seq.).

Members of the Oklahoma Municipal Retirement Fund Board of Trustees

\_\_\_\_\_  
Donna Doolen, Chair

\_\_\_\_\_  
Robert Johnston, Vice Chair

\_\_\_\_\_  
Jim Lockett, Jr., Treasurer

\_\_\_\_\_  
Ed Tinker, Trustee

\_\_\_\_\_  
Timothy Rooney, Trustee

\_\_\_\_\_  
Melissa Reames, Trustee

\_\_\_\_\_  
Tamera Johnson, Trustee

\_\_\_\_\_  
Shaun Barnett, Trustee

\_\_\_\_\_  
David Davis, OkMRF Attorney

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George Wilkinson, Trustee Emeritus