Board of Trustees

Meeting of October 31, 2025

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OKLAHOMA MUNICIPAL RETIREMENT FUND
BOARD MEETING AGENDA

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

October 31, 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. Consideration and Possible Action to Administer Oaths of Office to Jim Luckett, Jr. and Greg Buckley and Acknowledge General Incumbency Certificate
4. Approval of Consent Agenda
   A. Minutes of September 26, 2025, Meeting(s)
   B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
      1. Defined Benefit Balanced Fund
      2. International Investment Equity Fund
      3. Aggressive Equity Fund
      4. Real Assets
      5. Global Equity Index Fund
      6. ESG U.S. Stock Fund
      7. Growth & Value Fund
      8. S&P 500 Index
      9. Total Yield Bond Fund
      10. Bond Index Fund
      11. Voya Fixed Plus III
      12. Target Retirement 2070 Fund
      13. Target Retirement 2065 Fund
      14. Target Retirement 2060 Fund
      15. Target Retirement 2055 Fund
      16. Target Retirement 2050 Fund
      17. Target Retirement 2045 Fund
      18. Target Retirement 2040 Fund
      19. Target Retirement 2035 Fund
      20. Target Retirement 2030 Fund
      21. Target Retirement 2025 Fund
      22. Target Retirement Fund
      23. Loan Fund
      24. Self-Directed Brokerage Fund
   C. Purchases and Sales of Assets
   D. Administrative Expenses and Fees
   E. Benefit Payments and Contribution Refunds
   F. Consideration and Possible Action on Open Records Administrative Policy Amendment to Comply with Senate Bill (SB) 535 and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

5. Consideration and Possible Action of Items Removed from the Consent Agenda
6. Comments from Public
7. BlackRock: Annual Update from Investment Manager – Claudette Grant and Viviane de Freitas
8. Consideration and possible Action Regarding Investment Committee Report
    A. ACG: Review and Discussion of Monthly ASAP Reports
    B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Mangers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
9. Consideration and Possible Action Regarding Administrative Committee Report
10. Consideration and Possible Action Regarding Contract Committee Report
11. Consideration and Possible Action Regarding the Election of Officers
12. Consideration and Possible Approval of Chair's Committee Assignments
13. Consideration and Possible Approval of 2026 Trustee Meeting Schedule and Staff Holidays
14. Enter Executive Session for Discussion of Shareholder Derivative Litigation Against Atkore Inc. for Claims for Breaches of Fiduciary Duty. *(Proposed executive session is authorized by Title 25 Oklahoma Statutes Section 307B4 which allows executive sessions for confidential communications between a public body and its attorney concerning a pending investigation, claim, or action if the public body, with the advice of its attorney, determines that disclosure will seriously impair the ability of the public body to process the claim or conduct a pending investigation, litigation, or proceeding in the public interest of the trust, the participants and the class members.)* **The Trust attorney has advised that this action qualifies for executive session.**
15. Consideration and Possible Action Authorizing Saxena White, Attorneys, to Pursue Shareholder Derivative Litigation Against Atkore, Inc. and Related Parties, and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting.
16. Receive Report on Newly Adopted or Amended OkMRF Member Plans
17. OkMRF Staff Report
18. New Business
19. Trustee/Member Comments
20. Acknowledge the Review and Acceptance of BlackRock and ACG Reports as Presented During This Meeting
21. Roll Call
22. Adjourn

Posted by 10:00 a.m. October 30, 2025
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

2025 OkMRF Board of Trustees' Meetings

Consultant Schedule & Calendar of Events

Oklahoma Municipal Retirement Fund

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

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
September 26, 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 September 26, 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 Luckett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Shaun Barnett, City Manager, City of Woodward
	Tamera Johnson, Retiree, City of Shawnee
	Melissa Reames, Retiree, City of Stillwater
	Tim Rooney, City Manager, City of Mustang *(via phone, non-voting, outside of district)*
	Ed Tinker, Retiree, City of Glenpool

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
	Sarah Foster, Warburg Pincus
	Jim Neary, Warburg Pincus *(virtual)*
	Greg Buckley, Town Administrator, Carlton Landing *(virtual)*

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for September 26, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on September 25, 2025.

Gloria Cudjoe
Signature(s)

3. Approval of Consent Agenda
The following items were presented under the consent agenda.

A. Minutes of August 27 and August 28, 2025 Meeting(s)

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

Option	Value By Fund
Defined Benefit	$836,592,934.00
International Investment Equity	$10,053,201.93
Aggressive Equity	$18,884,576.99
Real Assets Fund	$673,696.29
ESG US Stock Fund	$1,848,729.62
Global Equity	$14,613,707.21
Growth and Value Equity	$31,284,764.53
S & P 500 Index	$52,736,572.63
Target Retirement 2070	$21,577.78
Target Retirement 2065	$202,711.38
Target Retirement 2060	$17,199,757.80
Target Retirement 2055	$15,014,369.69
Target Retirement 2050	$21,855,439.52
Target Retirement 2045	$26,174,728.42
Target Retirement 2040	$32,083,890.80
Target Retirement 2035	$39,797,917.17
Target Retirement 2030	$45,445,054.30
Target Retirement 2025	$44,567,899.88
Target Retirement Income	$37,680,159.77
Total Yield Bond Fund	$8,097,154.20
Bond Index	$16,188,216.63
Voya Fixed Plus III	$47,850,377.87
Loan Portfolio	$8,602,888.93
Self Directed Brokerage	$894,973.05
Total Assets	$ 1,328,365,300.39

C. Purchases and Sales of Assets for August 2025

D. Administrative Expenses and Fees

Expenses and Fees for September

Actuary & Recordkeeping	$ 54,577.05
Administration	140,580.13
Attorney	4,000.00
Audit	0.00
Board Travel	2,558.96
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,252.10
Investment Consultant	0.00
Public Relations	1,487.83
Representative Travel	2,228.50
EXPENSES	$215,684.57

E. Benefit Payments and Contribution Refunds for August 2025

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

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

NAY: None

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

No action taken.

5. **Comments from the Public**

None.

6. **<u>Warburg Pincus Annual Update from Investment Manager – Jim Neary and Sarah Foster</u>**

Foster began by highlighting Warburg Pincus's investment strategy being a diversified platform across sector, vintage, geography, and types of deals, stressing the broad portfolio represented in Global Growth 14 (GG14) with investments across 60 to 65 businesses lending itself to consistent, robust performance. Foster pointed out the focus across the following four sectors: technology, financial services, healthcare, and industrials. Warburg Pincus has experienced a consistent pacing plan, deploying on average $7 billion per year, which has also allowed for consistent realization.

Specific to GG14, Foster reported strong performance in the second quarter, which has resulted in a 20% net IRR through the first half of the year, a net Multiple on Invested Capital of 1.3x, and sub 1% loss ratio for the fund. Foster reported that while it is early in the fund, this is the lowest loss ratio Warburg Pincus has ever experienced in a fund at this point. Foster responded to a question regarding how investment selections were made, indicating investment team decisions are consensus driven, with teams being organized by the sector they are focused on. Neary further elaborated that approximately 1,300 deals per year are evaluated by the teams. These potential deals are funneled down to about 150 early action reports for clarity to determine opportunities that can be made at a fair price, ultimately resulting in about twenty new investments per year.

When asked about the exit strategy, Neary explained the portfolio evaluation process falls within four different buckets: The upfront decision bucket on whether the investment should be included, the second bucket where Warburg Pincus is very early in holding an investment and the team is acting on their value creation initiatives, the third bucket is evaluating every company each quarter through a continuous process, and the fourth bucket is around the third year of an investment when aggressive exit planning for each company is discussed. Elaborating further on the value creation resources, Neary indicated that due to the competitive nature of the business, Warburg Pincus makes a $100 million annual investment across seventy professionals who are focused on market pricing, operating efficiency, personnel, and organizational design to optimize Warburg Pincus portfolio companies for better outcomes.

Foster reported that GG14 is about 85% committed and investing in that fund will wrap up by the end of the year. Global Growth 15 (GG15) will then be activated with an anticipated initial capital call in early 2026. Foster reported that fundraising for GG15 has been strong and the initial close is expected within the next couple of months.

Neary indicated there is a great deal of pent-up supply within the private equity ecosystem, broadly speaking. Neary discussed current and future sector opportunities, noting strong activity in industrials and technology, selective opportunities in healthcare, and a focus on vertical software-as-a-service and artificial intelligence. In response to a question regarding valuations, Neary indicated Warburg Pincus carries values at the lower of either the costs or the most recent fundraising value. Valuations are conducted through a centrally managed third-party evaluation process to ensure a conservative approach. During the exit process, Neary explained Warburg will seek one of the following options: a strategic buyer, another private equity firm as a potential buyer, IPO exit (taking the company public), or occasionally a continuation vehicle. Neary also responded to a question regarding overlapping investments across GG14 and GG15 but did not expect there to be any across these portfolios.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Troy began by discussing the broad market with all sectors posting positive returns for the month and year-to-date, with the strongest performance over the last month being in U.S. small cap. Year-to-date there has also been a strong rally in international markets, with both EAFE and emerging markets indexes being up broadly by about 20%.

Turning to the OkMRF DB portfolio, as of August 31st, the plan was at about $840 million in total value and posted a total portfolio return of 8.61% annualized over the last ten years, compared to the policy index return of 8.15%. Outperformance has also been accomplished with less volatility overall when compared to the index. Year-to-date returns specific to the DB portfolio have been 9.87% , the 1-year return over 11%, 3-year return 11.48%, and 5-year return over 8%.

Troy pointed to large cap returns as being strong with exceptionally low fees. Over the last two months, the small cap value index has been up 10%, with small cap growth index up almost 8% for the same period. Both small cap managers in the DB portfolio have not fully participated in the upside with returns of about 4% over the same period. While River Road over the one-year and three-year period has protected on the downside, William Blair has not. Since William Blair has not been in the portfolio as long, ACG is continuing to monitor this manager and believes they are continuing to maintain their philosophy.

Portfolio holdings in international markets are up about 20% year-to-date versus the benchmark return of 21.5%. All three developed market managers have added value to the portfolio over the last ten (10) years. Fixed income within the portfolio has exceeded the benchmark by almost 2% year-to-date. Troy stated that positive returns are coming back to the real estate sector, pointing to the DB portfolio experiencing a couple of positive quarters in a row. Troy responded to a question regarding the timing of exits from the JP Morgan strategies, with the Strategic Property Fund anticipated sometime during calendar year 2026, but the Special Situation strategy currently has no anticipated timeline.

Troy pointed out the private equity summary of cash flows, with an annualized IRR of 17.7%. Following Warburg Pincus's presentation, Troy reiterated the fact that they have not been slow to return capital as other private equity firms. He also attributed the value creation team helps them improve the companies they invest in. Troy reported that Berkshire has promoted two (2) of their personnel internally.

When reviewing the DC portfolio, Troy highlighted there are similar themes as far as returns across various categories. Troy pointed out the Growth and Value option outperformed the benchmark over a three-year period. Similarly for the underlying active small cap managers in the Aggressive Equity option, returns have been behind their respective indexes in the near term, but when looking at the three-year period, both managers have outperformed their respective benchmarks. The international option has participated in a strong rally, being up about 18% year-to-date. Troy pointed out the total yield option outperformed its benchmark and concluded by summarizing returns within the target date funds were strong as well.

B. ACG: Consideration and Possible Approval of Warburg Pincus Global Growth 15 Subscription Agreement, Principal Information Questionnaire, and Related Documents as Proposed and Considered by the Trustees at the Meeting

Cox summarized that this was a relatively smooth and easy subscription agreement, that Whatley did the legwork and Davis reviewed all documents.

Investment Chair Luckett made a motion, seconded by Park, approving the Warburg Pincus Global Growth 15 subscription agreement, principal information questionnaire, and related documents, and authorizing staff to execute any necessary documents.

Motion carried:	AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Park, Reames, and Tinker.
NAY:	None

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

Investment Chair Luckett made a motion, seconded by Tinker, to reallocate $4 million from Artisan International Value, $2.8 million from Ninety-One International Dynamic Equity Fund and $200,000 from the excess cash proceeds within the long/short account, with the combined total of $7 million to be transferred to Miscellaneous Cash.

Motion carried:	AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Park, Reames and Tinker.
NAY:	None

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

Contract Committee Chair Reames reported that as the Board approaches the 10-year anniversary with Voya, Cox has worked diligently to get the fees reduced from 11 bps to 8 bps as well as obtaining a recommitment from Voya to another ten (10) years.

Motion made to approve the First Amendment to the Voya Administrative Services Agreement, Effective October 1, 2025, and authorize staff to execute any necessary documents made by Reames and seconded by Barnett.

Motion carried:	AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Park, Reames and Tinker.
NAY:	None

9. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

10. **Consideration and Possible Action Regarding the Trustee Election Results**
Motion made by Johnston, seconded by Reames to receive the Trustee election results for District 2 electing Greg Buckley, as well as District 7 electing incumbent, Jim Luckett, Jr.

Motion carried:	AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Park, Reames and Tinker.
NAY:	None

11. **Receive Report on Newly Adopted or Amended OkMRF Member Plans**
Whatley reported on plan changes for the OkMRF members.

12. **Discussion and Possible Action on Resolution 2025-2 Commending Robert Park for Service**
Cox honored and thanked Park for his years of service to the Board. Chair Doolen read the resolution of commendation. Park gave thankful remarks regarding his years of service as an OkMRF Board member.

Motion made by Tinker and seconded by Luckett to adopt Resolution of Commendation.

Motion carried:	AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Park, Reames and Tinker.
	NAY: None

13. **OkMRF Staff Report**
Darrow informed the Board with the onboarding of a new Trustee that the scheduled meeting occurrence will need to be updated, and to expect some emails regarding the calendar invite.

Cox reported on the following items:
- BlackRock will be presenting at the next monthly Board meeting.
- Board officers will be elected at the October meeting.
- 2026 meeting calendar will be approved at next month's meeting.
- Thanked staff and trustees for the work during the OML Conference. $6,000 was raised for the Oklahoma Food Bank which helped sponsor 36,000 meals.
- Congratulations to Story on her appointment as CFO.
- Continuing education status through September 30th has been distributed to each Board member.
- Oklahoma Public Funds Trustee Education Conference is next week, October 1st through October 3rd, at Stoney Creek Hotel in Broken Arrow. Cox thanked Troy for his partnership in planning and organizing. As staff and trustees are available, dinner Tuesday night will be together. The following night will be food truck night and Cox reminded the Board to bring cash.

14. **New Business**
None.

15. **Trustee/Member Comments**
None.

16. <u>Acknowledge the Review and Acceptance of Warburg Pincus and ACG Reports as Presented During This Meeting</u>

Motion made by Park and seconded by Tinker to accept the reports from Warburg Pincus and ACG.

Motion carried:	AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Park, Reames, and Tinker.
	NAY: None

17. <u>Roll Call</u>

Whatley reported a quorum present.

18. <u>Adjourn</u>

With no further business to conduct, the meeting adjourned at 11:10 a.m.

Robert Park, Secretary	Donna Doolen, Chair

Respectfully submitted by:

Regina Story

Regina Story

Oklahoma Municipal Retirement Fund

Summary of Assets and Investment Returns

9/30/2025

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	$ 853,176,728.86	2.18%	4.34%	12.04%	11.49%	13.77%	8.30%	8.25%
International Investment Equity	$ 10,530,675.78	4.23%	6.92%	22.43%	15.11%	19.92%	9.65%	8.37%
Aggressive Equity	$ 19,011,951.19	1.35%	8.52%	6.47%	8.54%	16.36%	11.96%	10.48%
Real Assets Fund	$ 683,630.10	1.11%	3.67%	6.54%	3.03%	6.39%	7.01%	4.74%
ESG US Stock Fund	$ 1,849,443.81	-0.40%	1.03%	6.44%	3.09%	14.60%	9.79%	13.54%
Global Equity	$ 15,193,434.41	3.65%	7.71%	18.87%	17.72%	23.60%	13.88%	12.27%
Growth and Value Equity	$ 31,869,766.90	3.13%	7.77%	14.55%	17.18%	24.78%	15.28%	14.80%
S & P 500 Index	$ 53,898,265.21	3.65%	8.12%	14.81%	17.57%	24.91%	16.43%	15.27%
Target Retirement 2070	$ 41,545.60	3.31%	7.21	N/A	N/A	N/A	N/A	N/A
Target Retirement 2065	$ 228,662.18	3.31%	7.20%	17.91%	15.22%	20.07%	N/A	N/A
Target Retirement 2060	$ 17,969,716.93	3.31%	7.21%	17.91%	15.22%	20.07%	11.05%	N/A
Target Retirement 2055	$ 15,658,888.79	3.31%	7.21%	17.92%	15.22%	20.07%	11.06%	10.71%
Target Retirement 2050	$ 23,027,080.57	3.27%	7.06%	17.62%	14.89%	19.90%	10.96%	10.66%
Target Retirement 2045	$ 27,091,478.07	3.17%	6.76%	16.97%	14.14%	19.07%	10.45%	10.42%
Target Retirement 2040	$ 33,350,957.59	3.05%	6.40%	16.20%	13.33%	18.19%	9.80%	10.01%
Target Retirement 2035	$ 41,375,874.83	2.85%	5.97%	15.22%	12.34%	17.10%	9.04%	9.50%
Target Retirement 2030	$ 46,494,174.72	2.35%	5.29%	13.69%	11.08%	15.73%	8.24%	8.91%
Target Retirement 2025	$ 44,403,568.90	1.73%	4.34%	11.55%	9.38%	13.14%	7.18%	8.00%
Target Retirement Income	$ 38,066,503.00	1.38%	3.60%	9.80%	7.90%	10.25%	5.54%	5.59%
Total Yield Bond Fund	$ 8,238,205.36	1.02%	2.31%	7.31%	4.86%	6.53%	1.88%	3.19%
Bond Index [1]	$ 16,329,604.70	1.08%	2.02%	6.11%	2.89%	4.89%	-0.49%	1.81%
Voya Fixed Plus III	$ 47,801,181.70	0.20%	0.62%	1.74%	2.31%	2.19%	2.03%	1.93%
Loan Portfolio	$ 8,670,382.83							
Self Directed Brokerage	$ 961,674.14							
Total Assets	**$ 1,355,923,396.17**							

[1]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 September 30, 2025

Contributions		
Employer	$ 1,923,831.62	
Employee	927,426.05	
Total		$ 2,851,257.67
Investment income:		
Interest	47,615.87	
Dividends	809,419.43	
	857,035.30	
Less: Beginning accrual	(636,867.60)	
Add: Ending accrual	621,266.47	
Net income received	841,434.17	
Appreciation in fair value of investments	17,584,967.60	
Investment expenses	(67,325.63)	
Administrative expenses	(134,078.73)	
Net investment income		18,224,997.41
Total additions		21,076,255.08
Payment of benefits and member refunds	(4,486,444.73)	
Transfers in (out)	(6,015.49)	
Net increase (decrease) for month		16,583,794.86
Net assets available for plan benefits:		
Beginning of month		$ 836,592,934.00
End of month		$ 853,176,728.86

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

Defined Benefit	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Equity Managers:						
River Road Small Cap Value	38,683,490.25	4,181,681.46	42,865,171.71	9.76%	13.83%	5.06%
State Street S&P 500	226,118,713.15	47,218.33	226,165,931.48	0.02%	72.96%	26.69%
William Blair SMID Growth	40,590,777.99	10,507.89	40,601,285.88	0.03%	13.10%	4.79%
K2 Long/Short Equity**	109,387.00	217,323.98	326,710.98	66.52%	0.11%	0.04%
Equity Totals	305,502,368.39	4,456,731.66	309,959,100.05	1.44%	100.00%	36.58%
Private Equity						
Bershire Fund XI **	112,551.00	0.00	112,551.00	0.00%	0.63%	0.01%
Warburg Pincus Private Equity**	17,187,051.00	486,975.69	17,674,026.69	2.76%	99.37%	2.09%
Private Equity Totals	$ 17,299,602.00	486,975.69	17,786,577.69	2.74%	100.00%	2.10%
Fixed Managers:						
JPMorgan Core	49,434,501.62	0.00	49,434,501.62	0.00%	30.48%	5.83%
Amundi Multi-Sector	54,067,698.45	0.00	54,067,698.45	0.00%	33.33%	6.38%
BlackRock Strategic Income	58,661,974.10	47,613.09	58,709,587.19	0.08%	36.19%	6.93%
Fixed Totals	$ 162,164,174.17	47,613.09	162,211,787.26	0.03%	100.00%	19.14%
International Equity						
Artisan Value Institutional	66,406,757.28	0.00	66,406,757.28	0.00%	26.72%	7.84%
Ninety One Intl Dynamic Equity	71,121,030.87	0.00	71,121,030.87	0.00%	28.61%	8.39%
Axiom Emerging Markets Equity	46,348,210.32	0.00	46,348,210.32	0.00%	18.65%	5.47%
WCM Focused Intl Growth	64,584,931.00	86,365.99	64,671,296.99	0.13%	26.02%	7.63%
International Totals	$ 248,460,929.47	86,365.99	248,547,295.46	0.03%	100.00%	29.33%
Real Estate						
Clarion Lion Industrial Core**	28,490,287.40	0.00	28,490,287.40	0.00%	26.19%	3.36%
Morgan Stanley Prime Property	34,858,863.00	0.00	34,858,863.00	0.00%	32.04%	4.11%
JPMorgan Real Estate Strategic	28,029,656.98	0.00	28,029,656.98	0.00%	25.77%	3.31%
JPMorgan Real Estate Special Situation	16,902,688.54	499,848.60	17,402,537.14	2.87%	16.00%	2.05%
Real Estate Totals	$ 108,281,495.92	499,848.60	108,781,344.52	0.46%	100.00%	12.83%
Asset AllocationTotals	841,708,569.95	5,577,535.03	847,286,104.98			
Cash and Cash Equivalents*						
Miscellaneous	0.00	1,372,689.20	1,372,689.20			
Deposit	0.00	4,517,934.68	4,517,934.68			
Cash Total	$ 0.00	5,890,623.88	5,890,623.88			
Asset Totals	$ 841,708,569.95	$ 11,468,158.91	$ 853,176,728.86			

Asset Allocation

	Target Split:	Actual Split:
Equity	35.00%	36.58%
Private Equity	5.00%	2.10%
Fixed	20.00%	19.14%
International	25.00%	29.33%
Real Estate	15.00%	12.83%

* Not included in Target Split or Actual Split Calculations.

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

◆ Asset Summary (1)

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Equities								
Common stock								
Belgium - USD	0.00	742,831.74	703,169.81	39,661.93	0.00	39,661.93	742,831.74	0.087%
Bermuda - USD	0.00	525,026.42	438,892.82	86,133.60	0.00	86,133.60	525,026.42	0.062%
Ireland - USD	4,320.12	683,088.00	743,702.46	-60,614.46	0.00	-60,614.46	687,408.12	0.081%
Israel - USD	3,799.00	271,400.56	154,788.62	116,611.94	0.00	116,611.94	275,199.56	0.032%
United Kingdom - USD	0.00	437,526.80	609,401.53	-171,874.73	0.00	-171,874.73	437,526.80	0.051%
United States - USD	9,913.08	36,005,584.53	31,137,308.31	4,868,276.22	0.00	4,868,276.22	36,015,497.61	4.221%
Total common stock	**18,032.20**	**38,665,458.05**	**33,787,263.55**	**4,878,194.50**	**0.00**	**4,878,194.50**	**38,683,490.25**	**4.534%**
Funds - common stock								
Emerging Markets Region - USD	0.00	40,590,777.99	29,444,094.82	11,146,683.17	0.00	11,146,683.17	40,590,777.99	4.758%
Global Region - USD	0.00	117,469,241.19	69,383,935.32	48,085,305.87	0.00	48,085,305.87	117,469,241.19	13.768%
International Region - USD	0.00	66,406,757.28	39,336,460.90	27,070,296.38	0.00	27,070,296.38	66,406,757.28	7.783%
United States - USD	0.00	226,118,713.15	85,791,187.64	140,327,525.51	0.00	140,327,525.51	226,118,713.15	26.503%
Total funds - common stock	**0.00**	**450,585,489.61**	**223,955,678.68**	**226,629,810.93**	**0.00**	**226,629,810.93**	**450,585,489.61**	**52.813%**
Total equities	**18,032.20**	**489,250,947.66**	**257,742,942.23**	**231,508,005.43**	**0.00**	**231,508,005.43**	**489,268,979.86**	**57.347%**
Fixed Income								
Funds - corporate bond								
United States - USD	0.00	121,641,196.02	109,726,781.13	11,914,414.89	0.00	11,914,414.89	121,641,196.02	14.257%
Total funds - corporate bond	**0.00**	**121,641,196.02**	**109,726,781.13**	**11,914,414.89**	**0.00**	**11,914,414.89**	**121,641,196.02**	**14.257%**
Funds - other fixed income								
United States - USD	171,353.12	40,815,195.99	41,086,494.44	-271,298.45	0.00	-271,298.45	40,986,549.11	4.804%

◆ Asset Summary (1)

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Fixed Income								
Total funds - other fixed income	**171,353.12**	**40,815,195.99**	**41,086,494.44**	**-271,298.45**	**0.00**	**-271,298.45**	**40,986,549.11**	**4.804%**
Total fixed income	**171,353.12**	**162,456,392.01**	**150,813,275.57**	**11,643,116.44**	**0.00**	**11,643,116.44**	**162,627,745.13**	**19.061%**
Real Estate								
Real estate								
United States - USD	152,900.78	73,422,632.92	80,004,025.14	-6,581,392.22	0.00	-6,581,392.22	73,575,533.70	8.624%
Total real estate	**152,900.78**	**73,422,632.92**	**80,004,025.14**	**-6,581,392.22**	**0.00**	**-6,581,392.22**	**73,575,533.70**	**8.624%**
Total real estate	**152,900.78**	**73,422,632.92**	**80,004,025.14**	**-6,581,392.22**	**0.00**	**-6,581,392.22**	**73,575,533.70**	**8.624%**
Venture Capital and Partnerships								
Partnerships								
United States - USD	226,898.00	116,743,396.00	68,500,998.00	48,242,398.00	0.00	48,242,398.00	116,970,294.00	13.710%
Total partnerships	**226,898.00**	**116,743,396.00**	**68,500,998.00**	**48,242,398.00**	**0.00**	**48,242,398.00**	**116,970,294.00**	**13.710%**
Total venture capital and partnerships	**226,898.00**	**116,743,396.00**	**68,500,998.00**	**48,242,398.00**	**0.00**	**48,242,398.00**	**116,970,294.00**	**13.710%**
Hedge Fund								
Hedge equity								
United States - USD	0.00	109,387.00	1,761,049.28	-1,651,662.28	0.00	-1,651,662.28	109,387.00	0.013%
Total hedge equity	**0.00**	**109,387.00**	**1,761,049.28**	**-1,651,662.28**	**0.00**	**-1,651,662.28**	**109,387.00**	**0.013%**

◆ Asset Summary (1)

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Hedge Fund								
Total hedge fund	**0.00**	**109,387.00**	**1,761,049.28**	**-1,651,662.28**	**0.00**	**-1,651,662.28**	**109,387.00**	**0.013%**
Cash and Cash Equivalents								
Currency								
Currency	-17,971.89	0.00	0.00	0.00	0.00	0.00	-17,971.89	-0.002%
Total currency	**-17,971.89**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-17,971.89**	**-0.002%**
Funds - short term investment								
United States - USD	52,082.37	11,382,552.44	11,382,552.44	0.00	0.00	0.00	11,434,634.81	1.340%
Total funds - short term investment	**52,082.37**	**11,382,552.44**	**11,382,552.44**	**0.00**	**0.00**	**0.00**	**11,434,634.81**	**1.340%**
Total cash and cash equivalents	**34,110.48**	**11,382,552.44**	**11,382,552.44**	**0.00**	**0.00**	**0.00**	**11,416,662.92**	**1.338%**
Adjustments To Cash								
Pending trade purchases								
Pending trade purchases	0.00	-904,973.99	-904,973.99	0.00	0.00	0.00	-904,973.99	-0.106%
Total pending trade purchases	**0.00**	**-904,973.99**	**-904,973.99**	**0.00**	**0.00**	**0.00**	**-904,973.99**	**-0.106%**
Pending trade sales								
Pending trade sales	0.00	1,141,998.24	1,141,998.24	0.00	0.00	0.00	1,141,998.24	0.134%
Total pending trade sales	**0.00**	**1,141,998.24**	**1,141,998.24**	**0.00**	**0.00**	**0.00**	**1,141,998.24**	**0.134%**
Other payables								

◆ Asset Summary (1)

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Adjustments To Cash								
Other Payables	0.00	-1,028,898.00	-1,028,898.00	0.00	0.00	0.00	-1,028,898.00	-0.121%
Total other payables	**0.00**	**-1,028,898.00**	**-1,028,898.00**	**0.00**	**0.00**	**0.00**	**-1,028,898.00**	**-0.121%**
Total adjustments to cash	**0.00**	**-791,873.75**	**-791,873.75**	**0.00**	**0.00**	**0.00**	**-791,873.75**	**-0.093%**
Total Unrealized Gains						**300,008,094.72**		
Total Unrealized Losses						**-16,847,629.35**		
Total	**603,294.58**	**852,573,434.28**	**569,412,968.91**	**283,160,465.37**	**0.00**	**283,160,465.37**	**853,176,728.86**	**100.000%**

Total Cost incl. Accruals **570,016,263.49**

Total Units: 7,600,345.75

Unit Value: 112.254989

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	9/30/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,142.24	$ 454,771.70	$ 10,215.48	$ 464,987.18	$ 415,477.93	$ 381,330.81	$ 319,445.22
City of Altus	258,800.79	28,507,834.43	543,845.89	29,051,680.32	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	60,252.12	6,631,866.46	131,734.89	6,763,601.35	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,463.28	2,252,545.13	44,560.42	2,297,105.55	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	475,969.35	52,293,001.58	1,136,932.84	53,429,934.42	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	271,509.58	29,908,583.56	569,721.03	30,478,304.59	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	6,022.44	663,532.30	12,516.51	676,048.81	619,260.26	574,494.06	545,291.14
City of Bethany	304,227.20	33,911,196.09	239,824.78	34,151,020.87	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	27,796.80	3,074,460.67	45,868.67	3,120,329.34	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,305.81	363,147.37	7,945.90	371,093.27	330,068.10	291,883.62	260,690.95
Town of Binger	2,781.11	305,006.88	7,186.21	312,193.09	279,664.65	254,017.98	235,278.09
City of Blackwell	66,071.42	7,256,901.71	159,944.64	7,416,846.35	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,522.48	936,862.65	19,828.51	956,691.16	858,457.87	774,507.92	697,004.19
City of Boise City	18,160.20	2,001,910.09	36,663.09	2,038,573.18	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,276.43	356,289.13	11,506.68	367,795.81	314,283.10	263,464.22	215,670.54
Town of Braman	866.41	97,104.70	154.57	97,259.27	100,226.42	113,186.12	125,489.38
City of Bristow	46,922.03	5,152,669.95	114,562.29	5,267,232.24	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	97,019.06	10,662,430.01	228,443.32	10,890,873.33	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,716.63	1,290,112.28	25,137.67	1,315,249.95	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,585.52	1,161,611.16	26,665.80	1,188,276.96	1,080,730.62	981,675.36	899,196.07
Town of Byng	127.80	13,319.22	1,027.02	14,346.24	6,591.61	-	-
Town of Calera	16,792.07	1,836,660.43	48,333.34	1,884,993.77	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	28,158.50	3,089,807.30	71,125.04	3,160,932.34	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	45,910.70	5,050,559.29	103,145.97	5,153,705.26	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	39,000.47	4,289,686.37	88,311.46	4,377,997.83	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,764.93	740,588.12	18,808.54	759,396.66	649,715.46	555,317.14	490,577.86
City of Chickasha	188,440.20	20,780,520.37	372,831.72	21,153,352.09	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	119.23	13,151.41	232.56	13,383.97	12,408.40	11,691.18	11,110.79
City of Claremore	245,403.91	26,987,296.61	560,516.33	27,547,812.94	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,219.10	134,012.57	2,837.55	136,850.12	122,884.46	120,258.57	126,373.98
City of Cleveland	30,601.62	3,389,300.79	45,884.28	3,435,185.07	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	167,683.16	18,470,904.52	352,367.26	18,823,271.78	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	50,949.31	5,606,574.59	112,739.17	5,719,313.76	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,287.59	127,457.82	17,080.98	144,538.80	122,965.90	114,057.12	100,217.62
City of Cordell	58,039.76	6,406,499.54	108,753.00	6,515,252.54	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	233,144.71	25,715,488.04	456,168.98	26,171,657.02	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,279.42	3,332,649.91	66,365.76	3,399,015.67	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	240,500.14	26,466,251.94	531,088.52	26,997,340.46	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,825.47	3,271,538.17	76,519.69	3,348,057.86	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	29,375.17	3,236,474.19	61,035.33	3,297,509.52	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	309,909.43	34,106,016.95	682,862.99	34,788,879.94	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	84,849.04	9,327,348.02	197,380.12	9,524,728.14	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,324.90	2,012,439.54	44,621.59	2,057,061.13	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,841.94	312,949.81	6,072.43	319,022.24	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,681.11	1,390,350.70	33,166.74	1,423,517.44	1,260,844.60	1,127,624.95	1,030,878.55
City of Frederick	58,552.98	6,431,238.69	141,625.03	6,572,863.72	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,888.69	315,028.49	9,241.91	324,270.40	270,232.46	218,244.22	180,470.07
City of Geary	20,817.83	2,286,388.15	50,517.36	2,336,905.51	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,551.28	390,172.20	8,476.23	398,648.43	358,646.32	334,141.88	308,980.30
Town of Gore	13,634.99	1,495,638.07	34,957.71	1,530,595.78	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	20,833.97	2,284,040.30	54,676.94	2,338,717.24	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	87,303.68	9,709,799.55	90,473.54	9,800,273.09	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	63,924.77	7,047,871.04	128,003.21	7,175,874.25	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	44,566.62	4,888,010.42	114,815.34	5,002,825.76	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,329.44	2,513,174.14	(6,582.74)	2,506,591.40	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	48,541.28	5,324,105.28	124,895.99	5,449,001.27	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,629.58	1,604,188.08	38,055.60	1,642,243.68	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	13,646.28	1,494,476.19	37,386.64	1,531,862.83	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,449.89	486,088.54	13,434.31	499,522.85	446,243.27	410,963.94	377,912.14
Town of Kansas	2,097.11	229,360.06	6,051.37	235,411.43	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,470.25	386,266.38	3,286.14	389,552.52	335,423.98	271,791.81	218,568.47
Town of Kingston	9,026.34	997,021.31	16,230.12	1,013,251.43	901,485.88	831,532.85	767,367.13
City of Krebs	9,652.71	1,055,609.76	27,955.58	1,083,565.34	950,301.95	817,865.14	685,998.89
Town of Laverne	19,644.54	2,155,641.02	49,556.30	2,205,197.32	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	419.89	45,159.47	1,974.76	47,134.23	35,612.85	-	-
City of Lindsay	62,753.72	6,896,539.74	147,878.79	7,044,418.53	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	48,780.70	5,349,415.49	126,460.94	5,475,876.43	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	54,065.43	5,932,383.21	136,731.32	6,069,114.53	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	664.42	73,741.21	842.69	74,583.90	73,082.38	67,228.10	60,389.40
City of Marietta	17,469.30	1,927,243.81	33,771.72	1,961,015.53	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,830.21	858,502.72	20,477.12	878,979.84	766,844.41	660,053.00	580,199.73

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	9/30/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McLoud	14,715.22	1,612,111.47	39,745.32	1,651,856.79	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	41,892.58	4,608,449.85	94,200.94	4,702,650.79	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,524.82	1,158,389.62	23,073.53	1,181,463.15	1,042,970.35	916,829.03	814,368.56
City of Miami	162,311.83	17,776,225.36	444,087.14	18,220,312.50	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	16,070.47	1,770,352.68	33,637.38	1,803,990.06	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,020.08	1,431,011.09	30,557.30	1,461,568.39	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	30,161.05	3,326,102.11	59,626.43	3,385,728.54	3,050,021.79	2,754,664.01	2,507,928.84
City of Muskogee	(0.00)	-	-	-	-	40,471.79	38,223.46
City of Mustang	111,142.36	12,193,275.31	283,009.15	12,476,284.46	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,284.71	1,352,470.77	26,548.79	1,379,019.56	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	138,091.47	15,162,661.17	338,795.21	15,501,456.38	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,628.60	4,341,298.02	107,210.14	4,448,508.16	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,134.30	126,365.14	965.24	127,330.38	129,960.66	149,775.26	121,288.38
City of Nowata	35,623.82	3,909,221.37	89,730.40	3,998,951.77	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	6,010.93	660,061.86	14,695.27	674,757.13	600,080.07	536,238.91	497,102.23
OkMRF	30,884.66	3,391,394.75	75,562.79	3,466,957.54	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,164.56	1,566,898.42	23,144.06	1,590,042.48	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,751.85	3,047,071.60	68,211.84	3,115,283.44	2,760,114.96	2,427,125.63	2,179,967.03
OML	84,471.97	9,332,328.11	150,072.47	9,482,400.58	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	219,132.00	24,137,977.46	460,682.65	24,598,660.11	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	307,151.24	33,665,541.62	813,716.94	34,479,258.56	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	40,026.59	4,413,329.94	79,854.60	4,493,184.54	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,410.94	2,021,789.42	44,930.60	2,066,720.02	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	61,855.55	6,791,132.47	152,461.75	6,943,594.22	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,394.26	1,356,295.14	35,022.27	1,391,317.41	1,210,478.47	998,945.16	828,005.60
Town of Pocola	497.28	54,629.80	1,192.03	55,821.83	-	-	-
City of Pond Creek	20,546.58	2,255,704.88	50,751.38	2,306,456.26	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	8,077.42	883,241.38	23,489.53	906,730.91	784,558.87	672,382.54	572,886.91
City of Poteau	84,200.29	9,272,350.35	179,552.34	9,451,902.69	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,866.64	315,034.87	6,760.10	321,794.97	280,034.22	238,487.17	203,365.84
Town of Ringling	2,835.38	311,235.76	7,049.75	318,285.51	280,598.93	254,792.69	220,780.77
Town of Roland	28,656.90	3,143,050.11	73,829.42	3,216,879.53	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	226,274.46	24,847,944.65	552,492.37	25,400,437.02	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	10,519.17	1,092,659.16	88,170.49	1,180,829.65	394,539.75	-	-
Town of Seiling	14,259.33	1,565,440.18	35,240.99	1,600,681.17	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	358,723.48	39,645,818.08	622,682.69	40,268,500.77	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	41,017.90	4,487,458.70	117,005.24	4,604,463.94	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,689.69	1,727,102.07	34,143.68	1,761,245.75	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,533.42	1,713,219.13	30,485.12	1,743,704.25	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	109,410.29	12,083,606.22	198,244.69	12,281,850.91	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,631.97	508,822.89	11,138.41	519,961.30	463,895.91	414,451.16	367,059.59
City of Stroud	53,997.42	5,911,358.31	150,121.40	6,061,479.71	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	70,116.46	7,698,586.26	172,336.61	7,870,922.87	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,085.79	1,547,149.38	34,050.81	1,581,200.19	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	7,000.92	730,610.05	55,278.48	785,888.53	334,155.48	121,126.75	121,188.81
City of Thomas	12,422.92	1,365,103.23	29,431.14	1,394,534.37	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,588.73	395,789.65	7,062.70	402,852.35	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,890.03	975,859.10	22,091.19	997,950.29	879,260.21	775,636.14	657,521.31
City of Tonkawa	34,130.09	3,759,741.45	71,531.87	3,831,273.32	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,795.53	194,865.63	6,691.32	201,556.95	153,311.21	104,407.78	67,027.71
Town of Velma	4,168.29	457,815.96	10,094.97	467,910.93	416,617.20	380,087.13	350,741.10
Town of Vian	9,236.28	1,006,447.41	30,371.66	1,036,819.07	848,416.58	658,059.36	520,923.00
City of Vinita	87,867.83	9,678,798.56	184,803.82	9,863,602.38	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,377.51	262,218.02	4,669.64	266,887.66	247,050.94	231,990.12	219,399.64
City of Warr Acres	105,758.12	11,654,040.01	217,836.29	11,871,876.30	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	53,525.94	5,908,940.18	99,613.99	6,008,554.17	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,175.21	786,024.96	19,428.24	805,453.20	708,765.72	625,320.54	549,498.93
City of Waurika	13,930.31	1,532,127.35	31,619.42	1,563,746.77	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	100.77	9,891.82	1,420.32	11,312.14	-	-	-
City of Weatherford	96,291.04	10,529,849.46	279,300.59	10,809,150.05	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	165,765.74	3,617.05	169,382.79	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,086.32	340,974.20	5,480.33	346,454.53	303,167.69	264,767.85	233,263.43
Town of Wellston	7,367.33	808,526.84	18,493.09	827,019.93	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,452.41	1,143,986.28	29,348.36	1,173,334.64	1,019,255.85	880,604.86	754,501.75
City of Wetumka	16,833.04	1,872,784.42	16,808.43	1,889,592.85	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	6,388.41	692,567.55	24,563.11	717,130.66	560,053.77	414,970.99	304,521.68
City of Yale	17,327.83	1,905,480.27	39,654.80	1,945,135.07	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	332,139.80	36,631,769.19	652,579.90	37,284,349.09	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		1.60	(3.84)	(2.24)	3.74	1.32	(1.52)
Totals	**7,600,345.77**	**$ 836,592,933.25**	**$ 16,583,795.61**	**$ 853,176,728.86**	**$ 774,109,076.62**	**$ 706,324,440.13**	**$ 647,128,290.02**
Unit Values				**$112.254989**	**$100.195379**	**$89.571615**	**$80.460046**

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	8/31/25 Mkt.Val	9/30/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	706,324,438.87	774,109,072.91	836,592,931.71	853,176,731.11	-1,635,187.06	7,615,230.34	-14,884.57	7,600,345.77
Unit Values	89.571615	100.195379	109.857863	112.254989				
Adair	381,330.80	415,477.93	454,771.69	464,987.18	286.01	4,139.64	2.60	4,142.24
Altus	23,730,415.12	26,201,834.93	28,507,834.42	29,051,680.31	-76,532.22	259,497.44	-696.65	258,800.79
Alva	5,683,080.76	6,172,999.13	6,631,866.46	6,763,601.35	-12,697.04	60,367.70	-115.58	60,252.12
Antlers	1,787,599.19	2,030,750.09	2,252,545.12	2,297,105.54	-4,492.65	20,504.18	-40.90	20,463.28
Ardmore	43,501,200.63	48,104,838.51	52,293,001.58	53,429,934.42	-4,025.67	476,006.00	-36.65	475,969.35
Bartlesville	25,648,381.98	27,840,527.91	29,908,583.55	30,478,304.57	-81,121.64	272,248.00	-738.42	271,509.58
Bartlesville HP	574,494.06	619,260.26	663,532.30	676,048.81	-1,920.03	6,039.92	-17.48	6,022.44
Bethany	29,894,732.34	31,794,578.93	33,911,196.07	34,151,020.85	-489,446.15	308,682.47	-4,455.27	304,227.20
Bethany/Warr Acres	2,878,969.77	2,965,397.60	3,074,460.67	3,120,329.34	-20,763.76	27,985.80	-189.00	27,796.80
Billings	291,883.63	330,068.10	363,147.37	371,093.28	21.47	3,305.61	0.20	3,305.81
Binger	254,017.98	279,664.64	305,006.88	312,193.08	519.54	2,776.38	4.73	2,781.11
Blackwell	6,175,118.68	6,653,436.54	7,256,901.76	7,416,846.40	1,563.12	66,057.19	14.23	66,071.42
Blair	774,507.92	858,457.86	936,862.65	956,691.15	-600.96	8,527.95	-5.47	8,522.48
Boise City	1,782,663.76	1,912,696.00	2,001,910.10	2,038,573.19	-6,869.20	18,222.73	-62.53	18,160.20
Bokchito	263,464.22	314,283.11	356,289.14	367,795.82	3,652.66	3,243.18	33.25	3,276.43
Braman	113,186.12	100,226.43	97,104.70	97,259.27	-1,922.33	883.91	-17.50	866.41
Bristow	4,326,663.92	4,772,726.98	5,152,669.95	5,267,232.23	2,084.26	46,903.06	18.97	46,922.03
Broken Bow	8,670,710.82	9,756,862.69	10,662,430.00	10,890,873.32	-4,123.59	97,056.59	-37.53	97,019.06
Buffalo	1,115,447.32	1,194,289.63	1,290,112.27	1,315,249.93	-2,948.57	11,743.47	-26.84	11,716.63
Burns Flat	981,675.37	1,080,730.63	1,161,611.16	1,188,276.97	1,290.99	10,573.76	11.76	10,585.52
Byng		6,591.61	13,319.22	14,346.23	720.66	121.24	6.56	127.80
Calera	1,490,739.29	1,697,369.59	1,836,660.43	1,884,993.77	8,080.63	16,718.52	73.55	16,792.07
Central Okla Master Cons	2,469,369.52	2,792,711.24	3,089,807.31	3,160,932.35	3,625.56	28,125.50	33.00	28,158.50
Chandler	4,238,698.99	4,650,242.37	5,050,559.28	5,153,705.26	-6,907.76	45,973.58	-62.88	45,910.70
Checotah	3,396,241.38	3,885,733.69	4,289,686.38	4,377,997.83	-5,177.60	39,047.60	-47.13	39,000.47
Cherokee & CDA	555,317.14	649,715.46	740,588.12	759,396.66	2,592.16	6,741.33	23.60	6,764.93
Chickasha	18,449,383.20	19,510,083.82	20,780,520.38	21,153,352.10	-78,883.17	189,158.24	-718.04	188,440.20
Chouteau	11,691.18	12,408.40	13,151.41	13,383.97	-53.24	119.71	-0.48	119.23
Claremore	22,649,252.22	25,258,275.99	26,987,296.61	27,547,812.93	-27,747.76	245,656.49	-252.58	245,403.91
Cleo Springs	120,258.56	122,884.45	134,012.57	136,850.12	-84.79	1,219.87	-0.77	1,219.10
Cleveland	3,003,767.42	3,203,718.97	3,389,300.78	3,435,185.06	-27,471.67	30,851.69	-250.07	30,601.62
Clinton	15,911,398.87	17,210,958.30	18,470,904.54	18,823,271.79	-49,590.42	168,134.57	-451.41	167,683.16
Collinsville	4,644,569.08	5,406,337.99	5,606,574.61	5,719,313.79	-9,392.73	51,034.80	-85.49	50,949.31
Copan	114,057.12	122,965.90	127,457.81	144,538.80	13,994.46	1,160.21	127.38	1,287.59
Cordell	5,723,701.06	6,062,328.74	6,406,499.53	6,515,252.53	-30,375.62	58,316.26	-276.50	58,039.76
Cushing	22,617,740.77	24,175,276.22	25,715,488.05	26,171,657.03	-102,708.27	234,079.63	-934.92	233,144.71
Davis	2,867,063.69	3,138,548.44	3,332,649.91	3,399,015.67	-6,217.82	30,336.02	-56.60	30,279.42
Del City	22,189,758.28	24,413,124.00	26,466,251.93	26,997,340.46	-45,420.61	240,913.59	-413.45	240,500.14
Dewey	2,687,756.10	2,986,163.13	3,271,538.16	3,348,057.85	5,024.28	29,779.74	45.73	29,825.47
Drumright	2,815,543.66	3,046,575.51	3,236,474.21	3,297,509.53	-9,380.66	29,460.56	-85.39	29,375.17
Durant	28,922,149.97	31,654,400.88	34,106,016.94	34,788,879.93	-60,028.97	310,455.86	-546.43	309,909.43
El Reno	7,642,891.20	8,555,889.55	9,327,348.01	9,524,728.13	-6,013.72	84,903.78	-54.74	84,849.04
Eufaula	1,630,813.20	1,833,744.49	2,012,439.54	2,057,061.14	694.51	18,318.58	6.32	18,324.90
Fort Cobb	268,265.34	284,547.69	312,949.81	319,022.24	-740.07	2,848.68	-6.74	2,841.94
Foss Reservoir Public Works	1,127,624.96	1,260,844.61	1,390,350.71	1,423,517.46	2,768.54	12,655.91	25.20	12,681.11
Frederick	5,372,719.49	5,920,262.26	6,431,238.68	6,572,863.71	1,266.17	58,541.45	11.53	58,552.98
Garber	218,244.22	270,232.46	315,028.49	324,270.40	2,317.34	2,867.60	21.09	2,888.69
Geary	2,079,892.28	2,110,243.51	2,286,388.16	2,336,905.52	614.39	20,812.24	5.59	20,817.83
Goodwell	334,141.88	358,646.32	390,172.20	398,648.44	-36.62	3,551.61	-0.33	3,551.28
Gore & Gore PWA	1,186,209.26	1,350,961.33	1,495,638.07	1,530,595.78	2,272.92	13,614.30	20.69	13,634.99
Granite	1,997,707.28	2,153,401.02	2,284,040.29	2,338,717.23	4,735.28	20,790.87	43.10	20,833.97
Guthrie	8,069,350.19	8,924,236.47	9,709,799.54	9,800,273.08	-118,804.37	88,385.11	-1,081.43	87,303.68
Guymon	6,234,693.67	6,628,834.23	7,047,871.05	7,175,874.26	-25,232.52	64,154.45	-229.68	63,924.77
Harrah	3,875,996.39	4,392,134.43	4,888,010.42	5,002,825.75	7,983.52	44,493.95	72.67	44,566.62
Healdton	2,026,717.41	2,268,484.88	2,513,174.15	2,506,591.41	-60,109.23	22,876.60	-547.16	22,329.44
Henryetta	4,478,290.74	4,781,981.60	5,324,105.27	5,449,001.26	8,536.42	48,463.58	77.70	48,541.28
Hooker	1,402,820.64	1,500,150.27	1,604,188.07	1,642,243.67	2,986.65	14,602.40	27.18	14,629.58
Hulbert	1,136,031.75	1,345,628.11	1,494,476.19	1,531,862.83	4,674.79	13,603.73	42.55	13,646.28
Hydro	410,963.93	446,243.27	486,088.53	499,522.85	2,767.36	4,424.70	25.19	4,449.89
Kansas	178,165.13	204,129.87	229,360.05	235,411.42	1,024.33	2,087.79	9.32	2,097.11
Kiefer	271,791.81	335,423.98	386,266.38	389,552.52	-5,032.48	3,516.06	-45.81	3,470.25
Kingston	831,532.85	901,485.88	997,021.31	1,013,251.43	-5,407.15	9,075.56	-49.22	9,026.34

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	8/31/25 Mkt.Val	9/30/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	817,865.14	950,301.94	1,055,609.75	1,083,565.32	4,816.80	9,608.87	43.84	9,652.71
Laverne	1,712,343.68	1,949,931.25	2,155,641.03	2,205,197.33	2,465.87	19,622.09	22.45	19,644.54
Leedey		35,612.85	45,159.46	47,134.23	968.25	411.07	8.82	419.89
Lindsay & LPWA	5,928,381.45	6,411,537.18	6,896,539.72	7,044,418.52	-2,549.79	62,776.93	-23.21	62,753.72
Madill	4,330,396.48	4,901,778.34	5,349,415.50	5,475,876.44	9,527.46	48,693.97	86.73	48,780.70
Mannford	4,503,127.17	5,286,557.62	5,932,383.23	6,069,114.55	7,129.67	54,000.53	64.90	54,065.43
Mannford HP	67,228.10	73,082.38	73,741.21	74,583.90	-750.00	671.24	-6.82	664.42
Marietta	1,580,971.41	1,765,257.75	1,927,243.82	1,961,015.53	-8,104.39	17,543.07	-73.77	17,469.30
Marietta PWA	660,052.99	766,844.40	858,502.71	878,979.83	1,707.13	7,814.67	15.54	7,830.21
McLoud	1,227,171.49	1,437,519.46	1,612,111.46	1,651,856.78	4,471.08	14,674.52	40.70	14,715.22
Medford	4,056,087.01	4,321,777.47	4,608,449.85	4,702,650.79	-6,220.84	41,949.20	-56.62	41,892.58
Meeker	916,829.03	1,042,970.36	1,158,389.63	1,181,463.16	-2,155.78	10,544.44	-19.62	10,524.82
Miami	14,420,820.21	16,145,707.23	17,776,225.37	18,220,312.50	55,005.23	161,811.13	500.70	162,311.83
Mooreland	1,530,502.88	1,656,074.12	1,770,352.68	1,803,990.06	-4,885.55	16,114.94	-44.47	16,070.47
Mountain Park Master CD	1,189,001.86	1,313,515.13	1,431,011.09	1,461,568.39	-653.46	13,026.02	-5.94	13,020.08
Muldrow	2,754,664.01	3,050,021.79	3,326,102.11	3,385,728.54	-12,673.41	30,276.41	-115.36	30,161.05
Muskogee	40,471.79				0.00	0.00	0.00	0.00
Mustang	9,922,321.40	11,115,911.51	12,193,275.30	12,476,284.46	16,586.91	110,991.38	150.98	111,142.36
Newkirk	1,183,001.96	1,274,475.63	1,352,470.78	1,379,019.57	-2,899.20	12,311.10	-26.39	12,284.71
Nichols Hills	12,990,082.88	13,791,529.33	15,162,661.18	15,501,456.39	7,772.56	138,020.72	70.75	138,091.47
Noble	3,456,810.33	3,931,286.08	4,341,298.00	4,448,508.14	12,215.39	39,517.41	111.19	39,628.60
Norman	149,775.26	129,960.66	126,365.15	127,330.39	-1,753.81	1,150.26	-15.96	1,134.30
Nowata	3,129,310.39	3,533,276.92	3,909,221.37	3,998,951.77	4,335.61	35,584.36	39.46	35,623.82
Oilton	536,238.90	600,080.06	660,061.85	674,757.13	286.31	6,008.33	2.60	6,010.93
OkMRF	2,578,061.58	3,024,679.28	3,391,394.75	3,466,957.54	1,528.36	30,870.75	13.91	30,884.66
Okeene	1,345,175.13	1,446,715.52	1,566,898.42	1,590,042.48	-10,810.18	14,262.96	-98.40	14,164.56
Okemah	2,427,125.63	2,760,114.95	3,047,071.59	3,115,283.44	1,687.17	27,736.49	15.36	27,751.85
Oklahoma Municipal League	8,252,266.78	8,801,544.87	9,332,328.11	9,482,400.59	-52,417.49	84,949.11	-477.14	84,471.97
Okmulgee	20,649,365.37	22,517,100.69	24,137,977.45	24,598,660.11	-64,604.36	219,720.07	-588.07	219,132.00
Owasso	26,837,212.10	30,485,614.79	33,665,541.62	34,479,258.56	77,436.73	306,446.35	704.89	307,151.24
Pawnee	3,813,132.33	4,101,541.68	4,413,329.95	4,493,184.54	-16,094.19	40,173.09	-146.50	40,026.59
Perkins	1,639,218.96	1,845,010.59	2,021,789.41	2,066,720.02	797.26	18,403.68	7.26	18,410.94
Perry	5,672,806.21	6,303,758.66	6,791,132.48	6,943,594.23	4,186.20	61,817.45	38.10	61,855.55
Piedmont	998,945.16	1,210,478.47	1,356,295.14	1,391,317.40	5,311.66	12,345.91	48.35	12,394.26
Pocola			54,629.80	55,821.83	0.00	497.28	0.00	497.28
Pond Creek	1,818,517.72	2,045,521.14	2,255,704.88	2,306,456.27	1,498.64	20,532.94	13.64	20,546.58
Porum	672,382.53	784,558.86	883,241.36	906,730.89	4,126.93	8,039.86	37.56	8,077.42
Poteau	7,888,531.72	8,600,435.03	9,272,350.34	9,451,902.69	-22,286.36	84,403.16	-202.87	84,200.29
Ratliff City	238,487.18	280,034.22	315,034.88	321,794.98	-111.61	2,867.66	-1.02	2,866.64
Ringling	254,792.70	280,598.94	311,235.77	318,285.52	252.99	2,833.08	2.30	2,835.38
Roland	2,342,102.02	2,811,099.47	3,143,050.10	3,216,879.52	5,135.23	28,610.15	46.75	28,656.90
Sallisaw	20,891,300.04	23,019,582.95	24,847,944.63	25,400,437.00	10,083.98	226,182.67	91.79	226,274.46
Sand Springs		394,539.75	1,092,659.16	1,180,829.65	62,954.71	9,946.12	573.05	10,519.17
Seiling	1,288,725.14	1,432,429.96	1,565,440.17	1,600,681.17	1,059.58	14,249.69	9.64	14,259.33
Shawnee	36,552,879.45	37,977,156.05	39,645,818.19	40,268,500.88	-237,222.71	360,882.85	-2,159.36	358,723.49
Skiatook	3,270,460.76	3,958,358.00	4,487,458.70	4,604,463.93	18,680.16	40,847.86	170.04	41,017.90
Spencer	1,429,066.10	1,608,150.66	1,727,102.07	1,761,245.74	-3,466.48	15,721.24	-31.55	15,689.69
Spiro	1,422,550.51	1,573,872.71	1,713,219.13	1,743,704.26	-6,750.45	15,594.87	-61.45	15,533.42
Stilwell	10,311,305.35	11,234,411.52	12,083,606.22	12,281,850.91	-64,025.56	109,993.09	-582.80	109,410.29
Stratford	414,451.17	463,895.92	508,822.90	519,961.32	35.01	4,631.65	0.32	4,631.97
Stroud	4,857,921.50	5,407,386.25	5,911,358.31	6,061,479.71	20,682.78	53,809.15	188.27	53,997.42
Sulphur	6,527,145.38	7,102,560.48	7,698,586.26	7,870,922.87	4,258.61	70,077.70	38.76	70,116.46
Talihina & TPWA	1,214,590.75	1,378,628.29	1,547,149.39	1,581,200.20	285.39	14,083.19	2.60	14,085.79
Tecumseh	121,126.75	334,155.47	730,610.06	785,888.53	38,496.38	6,650.50	350.42	7,000.92
Thomas	1,151,240.77	1,247,256.82	1,365,103.24	1,394,534.37	-348.16	12,426.09	-3.17	12,422.92
Tipton	344,059.17	366,965.91	395,789.65	402,852.35	-1,539.93	3,602.74	-14.01	3,588.73
Tishomingo	775,636.13	879,260.20	975,859.09	997,950.28	780.67	8,882.92	7.11	8,890.03
Tonkawa	3,242,815.66	3,517,809.43	3,759,741.45	3,831,273.32	-10,282.27	34,223.69	-93.60	34,130.09
Valliant	104,407.79	153,311.22	194,865.64	201,556.96	2,387.21	1,773.80	21.73	1,795.53
Velma	380,087.13	416,617.20	457,815.96	467,910.93	103.06	4,167.35	0.94	4,168.29
Vian	658,059.37	848,416.58	1,006,447.41	1,036,819.07	8,231.12	9,161.36	74.93	9,236.29
Vinita	9,036,509.69	9,639,700.41	9,678,798.56	9,863,602.38	-25,826.44	88,102.92	-235.09	87,867.83
Wakita	231,990.12	247,050.94	262,218.02	266,887.67	-1,029.55	2,386.88	-9.37	2,377.51
Warr Acres	9,960,414.87	10,808,501.83	11,654,040.01	11,871,876.30	-35,679.25	106,082.89	-324.77	105,758.12

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	8/31/25 Mkt.Val	9/30/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Watonga	5,210,521.63	5,596,663.74	5,908,940.17	6,008,554.16	-28,694.44	53,787.14	-261.20	53,525.94
Waukomis	625,320.56	708,765.74	786,024.99	805,453.22	2,228.35	7,154.93	20.28	7,175.21
Waurika	1,284,411.62	1,424,647.52	1,532,127.34	1,563,746.76	-1,773.29	13,946.45	-16.14	13,930.31
Wayne			9,891.82	11,312.14	1,178.76	90.04	10.73	100.77
Weatherford	8,201,049.37	9,407,765.78	10,529,849.46	10,809,150.04	48,478.82	95,849.76	441.28	96,291.04
Weatherford HP	135,155.59	151,185.90	165,765.73	169,382.78	0.00	1,508.91	0.00	1,508.91
Webbers Falls	264,767.84	303,167.68	340,974.19	346,454.51	-1,917.97	3,103.78	-17.46	3,086.32
Wellston	666,539.98	740,003.05	808,526.85	827,019.95	832.67	7,359.75	7.58	7,367.33
Westville Utility Authority	880,604.85	1,019,255.85	1,143,986.27	1,173,334.63	4,292.63	10,413.33	39.08	10,452.41
Wetumka	1,628,386.66	1,758,686.98	1,872,784.42	1,889,592.85	-23,542.49	17,047.34	-214.30	16,833.04
Wilburton	414,971.00	560,053.78	692,567.55	717,130.66	9,249.29	6,304.21	84.20	6,388.41
Yale	1,746,621.48	1,919,106.06	1,905,480.27	1,945,135.07	-1,882.19	17,344.96	-17.13	17,327.83
Yukon	32,064,900.24	34,492,906.79	36,631,769.19	37,284,349.09	-143,601.04	333,446.95	-1,307.15	332,139.80

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

Contributions:		
Employer	$ 1,950,146.48	
Employee	884,326.16	
Employee rollovers	104,461.89	
Total contributions		2,938,934.53
Investment income:		
Loan interest payments	66,374.70	
Net appreciation in fair value of investments	11,711,430.82	
Total investment income	11,777,805.52	
Administrative Expense:		
OkMRF administrative expenses	112,586.44	
Participant administrative loan fees	4,700.00	
Participant administrative other fees	13,823.81	
Total administrative expense	131,110.25	
Net investment income		11,646,695.27
Total additions		14,585,629.80
Payment of benefits and member refunds	(3,533,140.66)	
Defaulted loans	(78,188.22)	
Total deductions		(3,611,328.88)
Increase <Decrease> in net position		10,974,300.92
Net assets available for plan benefits:		
Beginning of month		491,772,366.39
Net assets available for plan benefits:		
End of month		$ **502,746,667.31**

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	$ 40,896.64	56,555.35	4,024.19	63,203.72	10,309.41
Investment income:					
Loan interest payments					
Net appreciation of investments	426,175.04	254,038.68	7,483.62	534,125.39	(7,458.09)
Total investment income	426,175.04	254,038.68	7,483.62	534,125.39	(7,458.09)
Administrative expense	(2,630.63)	(3,463.45)	(93.02)	(5,917.93)	(288.28)
Net investment income	423,544.41	250,575.23	7,390.60	528,207.46	(7,746.37)
Payment of benefits/member refunds	(52,764.25)	(143,050.82)	(1,041.92)	(40,062.13)	(2,973.78)
Defaulted loans					
Net transfers from <to>	65,797.05	(36,705.56)	(439.06)	28,378.15	1,124.93
Total deductions	13,032.80	(179,756.38)	(1,480.98)	(11,683.98)	(1,848.85)
Net increase <decrease> in net position	477,473.85	127,374.20	9,933.81	579,727.20	714.19
Net assets available for plan benefits:					
Beginning of month	10,053,201.93	18,884,576.99	673,696.29	14,613,707.21	1,848,729.62
End of month	10,530,675.78	19,011,951.19	683,630.10	15,193,434.41	1,849,443.81

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2070	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060
Contributions	72,564.55	180,189.67	19,355.94	20,570.03	428,134.09
Investment income:					
Loan interest payments					
Net appreciation of investments	970,575.05	1,915,661.22	910.74	6,875.73	571,909.01
Total investment income	970,575.05	1,915,661.22	910.74	6,875.73	571,909.01
Administrative expense	(5,091.77)	(11,464.55)	(298.86)	(342.44)	(13,649.11)
Net investment income	965,483.28	1,904,196.67	611.88	6,533.29	558,259.90
Payment of benefits/member refunds	(421,847.52)	(261,947.47)	-	(320.18)	(183,968.10)
Defaulted loans					
Net transfers from <to>	(31,197.94)	(660,746.29)	-	(832.34)	(32,466.76)
Total deductions	(453,045.46)	(922,693.76)	-	(1,152.52)	(216,434.86)
Net increase <decrease> in net position	585,002.37	1,161,692.58	19,967.82	25,950.80	769,959.13
Net assets available for plan benefits:					
Beginning of month	31,284,764.53	52,736,572.63	21,577.78	202,711.38	17,199,757.80
End of month	31,869,766.90	53,898,265.21	41,545.60	228,662.18	17,969,716.93

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

	TARGET RETIREMENT 2055	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035
Contributions	240,061.45	273,662.30	268,866.74	370,987.52	252,049.34
Investment income:					
Loan interest payments					
Net appreciation of investments	498,135.23	718,220.07	832,058.03	977,466.74	1,145,297.39
Total investment income	498,135.23	718,220.07	832,058.03	977,466.74	1,145,297.39
Administrative expense	(8,137.82)	(9,618.73)	(9,842.96)	(9,821.38)	(9,893.59)
Net investment income	489,997.41	708,601.34	822,215.07	967,645.36	1,135,403.80
Payment of benefits/member refunds	(90,374.77)	(77,103.35)	(109,031.12)	(177,034.11)	(232,202.66)
Defaulted loans					
Net transfers from <to>	4,835.01	266,480.76	(65,301.04)	105,468.02	422,707.18
Total deductions	(85,539.76)	189,377.41	(174,332.16)	(71,566.09)	190,504.52
Net increase <decrease> in net position	644,519.10	1,171,641.05	916,749.65	1,267,066.79	1,577,957.66
Net assets available for plan benefits:					
Beginning of month	15,014,369.69	21,855,439.52	26,174,728.42	32,083,890.80	39,797,917.17
End of month	15,658,888.79	23,027,080.57	27,091,478.07	33,350,957.59	41,375,874.83

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

	TARGET RETIREMENT 2030	TARGET RETIREMENT 2025	TARGET RETIREMENT FUND	TOTAL YIELD BOND	BOND INDEX
Contributions	290,275.49	163,944.09	82,164.83	18,559.51	53,089.94
Investment income:					
Loan interest payments					
Net appreciation of investments	1,066,581.81	770,157.39	519,504.95	83,362.46	175,575.76
Total investment income	1,066,581.81	770,157.39	519,504.95	83,362.46	175,575.76
Administrative expense	(10,576.68)	(8,488.46)	(6,602.02)	(1,376.34)	(5,515.63)
Net investment income	1,056,005.13	761,668.93	512,902.93	81,986.12	170,060.13
Payment of benefits/member refunds	(100,691.84)	(1,069,866.46)	(186,689.70)	(8,990.33)	(82,870.58)
Defaulted loans					
Net transfers from <to>	(196,468.36)	(20,077.54)	(22,034.83)	49,495.86	1,108.58
Total deductions	(297,160.20)	(1,089,944.00)	(208,724.53)	40,505.53	(81,762.00)
Net increase <decrease> in net position	1,049,120.42	(164,330.98)	386,343.23	141,051.16	141,388.07
Net assets available for plan benefits:					
Beginning of month	45,445,054.30	44,567,899.88	37,680,159.77	8,097,154.20	16,188,216.63
End of month	46,494,174.72	44,403,568.90	38,066,503.00	8,238,205.36	16,329,604.70

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	69,061.83	-	-	2,978,526.63	(39,592.10)
Investment income:					
Loan interest payments					66,374.70
Net appreciation of investments	103,008.07	67,939.92	62,013.09	11,699,617.30	11,813.52
Total investment income	103,008.07	67,939.92	62,013.09	11,699,617.30	78,188.22
Administrative expense	(7,996.60)	-	-	(131,110.25)	-
Net investment income	95,011.47	67,939.92	62,013.09	11,568,507.05	78,188.22
Payment of benefits/member refunds	(446,843.78)	(78,188.22)	-	(3,767,863.09)	234,722.43
Defaulted loans					(78,188.22)
Net transfers from <to>	233,574.31	77,742.20	4,688.00	195,130.33	(195,130.33)
Total deductions	(213,269.47)	(446.02)	4,688.00	(3,572,732.76)	(38,596.12)
Net increase <decrease> in net position	(49,196.17)	67,493.90	66,701.09	10,974,300.92	(0.00)
Net assets available for plan benefits:					
Beginning of month	47,850,377.87	8,602,888.93	894,973.05	491,772,366.39	-
End of month	47,801,181.70	8,670,382.83	961,674.14	502,746,667.31	(0.00)

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

	GRAND TOTAL
Contributions	$ 2,938,934.53
Investment income:	
Loan interest payments	66,374.70
Net appreciation of investments	11,711,430.82
Total investment income	11,777,805.52
Administrative expense	(131,110.25)
Net investment income	11,646,695.27
Payment of benefits/member refunds	(3,533,140.66)
Defaulted loans	(78,188.22)
Net transfers from <to>	-
Total deductions	(3,611,328.88)
Net increase <decrease> in net position	10,974,300.92
Net assets available for plan benefits:	
Beginning of month	491,772,366.39
End of month	$ 502,746,667.31

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
September 30, 2025

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	769,434.24	1,305,958.77	5,967.20	1,849,367.74	114,857.26	2,670,235.12	4,644,144.12	15,593,774.73	659,345.75	1,354,019.63	7,224,339.44	412,321.03	-	36,603,765.03
ADA CMO	80,980.20	91,874.51	-	-	-	-	354,429.33	74,732.43	58,025.96	52,580.59	-	-	-	712,623.02
AFTON	-	-	-	-	-	-	57,750.11	4,633.41	-	-	99,293.09	-	-	161,676.61
ALTUS	33,671.32	60,443.04	-	34,650.37	244.45	87,087.00	116,389.18	2,590,425.21	22,365.08	73,785.78	83,200.69	83,490.05	-	3,185,752.17
ALTUS CMO	-	-	-	-	-	-	-	298,946.40	-	-	1,963.85	-	-	300,910.25
ALTUS CMO 2	-	-	-	-	-	61,068.17	-	225,179.89	-	-	-	-	-	286,248.06
ALVA	62,059.09	99,155.16	-	37,809.58	-	213,753.40	283,807.18	424,620.34	283.43	40,746.45	162,110.65	-	-	1,324,345.28
AMBER	-	-	-	-	-	-	-	15,083.88	-	-	453.51	-	-	15,537.39
ARAPAHO	-	-	-	-	-	-	-	28,087.68	-	-	1,937.58	-	-	30,025.26
ARKOMA	119.01	295.40	-	-	-	1,077.51	1,061.56	166,583.56	20.36	17.99	95.04	-	-	169,270.43
ARKOMA COP	-	-	-	-	-	-	-	5,137.60	-	-	85.31	-	-	5,222.91
ATOKA	-	-	-	-	-	-	-	233,606.08	-	-	-	-	-	233,606.08
BARTLESVILLE	77,708.70	14,128.38	1,685.15	232,231.33	28,924.10	557,185.84	742,512.39	4,179,479.58	15,655.05	92,690.61	140,603.52	239,672.50	-	6,322,477.15
BARTLESVILLE ACM	-	-	-	-	-	-	-	6,991.47	-	-	-	-	-	6,991.47
BARTLESVILLE CMO	-	-	-	-	-	-	-	23,439.83	-	-	-	-	-	23,439.83
BETHANY CMO	-	-	-	14,005.13	-	-	8,512.07	11,626.39	-	12,929.21	95,026.42	-	-	142,099.22
BIXBY CMO	-	-	-	-	-	-	-	35,716.99	-	-	-	-	-	35,716.99
BLACKWELL	923.29	11,234.23	-	16,524.58	-	11,780.65	37,015.64	162,571.56	3,859.10	2,394.07	19,189.64	-	-	265,492.76
BLACKWELL CMO	-	-	-	-	-	-	-	83,277.13	-	-	-	-	-	83,277.13
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	198,561.17	-	-	-	-	-	198,561.17
BROKEN ARROW DC	1,197,499.84	3,181,291.76	119,657.92	1,834,093.34	330,092.96	5,270,360.85	8,212,398.14	42,593,328.82	1,096,606.85	1,822,014.24	3,661,418.49	1,321,836.13	56,999.06	70,697,598.40
CACHE AND CACHE PWA	261.04	321.41	-	-	-	491.31	502.53	322,748.52	-	153.50	652.12	-	-	325,130.43
CADDO AND CADDO PWA	-	-	-	-	-	-	-	360,067.67	-	-	-	18,429.61	-	378,497.28
CALUMET	-	-	-	-	-	-	-	118,054.47	-	-	0.15	6,412.77	-	124,467.39
CANEY	-	851.02	-	-	-	-	926.50	66,240.58	-	169.10	131.63	-	-	68,318.83
CARLTON LANDING CMO	-	-	-	-	-	-	-	124,452.90	-	-	-	-	-	124,452.90
CARLTON LANDING DC	-	-	-	-	-	-	-	23,613.84	-	-	-	3,071.68	-	26,685.52
CARMEN AND CPWA	-	5,334.41	-	-	-	-	-	127,501.49	-	-	24.08	-	-	132,859.98
CASHION	1,944.43	4,994.51	-	-	-	7,914.55	11,029.32	279,455.87	2,424.75	1,059.94	11,663.20	9,469.29	-	329,955.86
CATOOSA CMO	-	-	-	-	-	-	-	307,809.60	-	-	-	-	-	307,809.60
CATOOSA COP	-	-	-	-	-	-	-	121,861.89	-	-	-	-	-	121,861.89
CENTRAL OK MCD CMO	-	-	-	-	103,942.01	385,199.12	464,510.38	492,291.14	-	-	-	-	-	1,445,942.65
CHANDLER CMO	-	-	-	-	-	-	18,526.30	183,840.20	-	-	0.29	-	-	202,366.79
CHATTANOOGA	77.29	-	-	381.33	-	-	337.40	88,244.26	-	378.65	4,808.01	-	-	94,226.94
CHELSEA	13,185.17	-	-	57,660.33	-	-	56,061.50	197,882.05	-	32,792.81	191,351.89	10,550.88	-	559,484.63
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	161,945.01	-	-	1,385.53	9,545.03	-	172,875.57
CHICKASHA CMO	-	-	-	-	-	-	-	73,530.90	-	-	-	-	-	73,530.90
CHOCTAW	22,429.23	7,295.18	1,121.48	47,258.69	17,283.18	94,999.42	18,582.20	3,910,721.88	1,728.94	36,199.95	81,692.27	19,239.15	-	4,258,551.57
CHOCTOW CMO	-	-	-	-	-	-	-	55,360.89	-	-	-	2,880.13	-	58,241.02
CHOUTEAU	31,035.32	124,755.25	-	16,920.53	-	96,068.40	17,007.28	443,755.93	-	4,356.25	107,082.91	17,634.82	-	858,616.69
CLAREMORE CMO 1	-	-	-	-	-	-	-	19,309.09	-	-	-	-	-	19,309.09
CLAREMORE CMO 2	-	-	-	-	-	-	-	45,074.13	-	-	-	-	-	45,074.13
CLEVELAND CMO	-	-	-	-	-	-	-	6,056.23	-	-	-	-	-	6,056.23
CLINTON	24,457.41	53,090.51	5,705.03	181,906.60	29,410.38	125,401.49	396,278.48	2,477,510.01	79,028.71	134,585.96	226,446.88	-	-	3,733,821.46
CLINTON CMO	-	-	-	-	-	-	-	72,263.53	-	-	-	-	-	72,263.53
COALGATE	14,353.73	39,603.43	293.94	8,521.13	-	99,959.66	59,395.71	553,122.20	24,135.24	25,715.46	52,125.90	15,184.80	-	892,411.20
COLLINSVILLE CMO	-	-	-	-	-	-	-	115,440.68	-	-	-	-	-	115,440.68
COMANCHE CMO	-	-	-	-	-	-	-	8,923.74	-	-	-	-	-	8,923.74
COVINGTON	-	-	-	-	-	-	2,491.22	203,760.06	-	-	-	-	-	206,251.28
COWETA	122,471.55	169,104.63	2,159.90	132,551.39	126,548.93	344,511.93	433,395.97	1,352,003.15	-	64,254.59	71,915.08	45,696.89	-	2,864,614.01

COWETA CMO	29,822.72	-	-	149,245.32	-	-	151,932.67	1,251,490.16	-	99,348.59	38,739.62	-	-	1,720,579.08
COWETA CMO SI	-	-	-	-	-	-	-	71,371.28	-	-	-	-	-	71,371.28
CRESCENT	63.26	257.43	-	491.71	-	400.13	658.10	624,541.19	-	149.54	32.81	12,000.00	-	638,594.17
CRESCENT CMO	41,900.63	-	-	24,048.07	-	68,059.60	81,987.84		-	23,894.37	-	50,000.00	-	289,890.51
CUSHING CMO	1,520.47	412.03	-	4,686.37	-	2,060.02	3,575.66		-	1,469.08	-	-	-	13,723.63
CUSTER CITY	-	177,289.81	-	-	-	-	-	95,238.40	-	-	3.32	-	-	272,531.53
DAVIS CMO	-	-	-	-	-	-	-	163,381.83	-	-	-	-	-	163,381.83
DEWAR	-	-	-	-	-	-	-	13,918.32	-	-	-	-	-	13,918.32
DEWEY CMO	-	-	-	-	-	-	-	338,732.10	-	-	-	-	-	338,732.10
DRUMRIGHT	25,088.29	21,111.50	-	-	-	8,037.82	52,522.48	276,690.18	-	464.95	40,563.77	32,437.71	-	456,916.70
DRUMRIGHT CMO	-	-	-	-	-	-	-	22,667.46	-	-	-	-	-	22,667.46
DUNCAN	59,127.67	68,183.88	24,179.81	175,807.79	1,044.91	140,168.42	294,903.57	3,085,318.71	4,959.05	82,487.56	20,069.81	-	0.07	3,956,251.25
DUNCAN CMO	17,177.44	-	-	40,850.10	-	25,183.12	48,844.17	495,276.26	-	11,996.90	-	-	-	639,327.99
DURANT	20,543.44	294,345.80	5.03	114,894.82	26,762.91	280,350.51	254,350.74	1,237,965.36	14,622.85	252,350.92	724,586.55	38,546.44	-	3,259,325.37
DURANT CMO	-	-	-	-	-	-	-	1,066,894.03	-	-	-	-	-	1,066,894.03
EAKLY	-	-	-	-	-	-	-	187,559.21	-	-	-	28,044.44	-	215,603.65
EAST DUKE AND DMA	-	-	-	-	-	-	-	64,302.38	-	-	23,121.57	-	-	87,423.95
EL RENO CMO	4,528.68	-	-	14,288.14	-	6,087.11	164,042.82	261,660.24	-	20,839.55	103,118.35	45,605.77	-	620,170.66
ELDORADO	26,203.73	17,193.31	-	46,503.79	-	51,594.33	38,624.00	17,450.42	-	31,368.53	8,719.56	-	-	237,657.67
ELGIN	-	4,593.77	-	-	-	4,487.91	11,270.59	436,021.85	1,781.59	-	156,465.01	-	-	614,620.72
ERICK	-	-	-	-	-	-	-	190,917.43	-	-	1,476.02	-	-	192,393.45
ERICK CMO	-	-	-	-	-	-	-	18,546.36	-	-	-	-	-	18,546.36
EUFAULA CMO	-	-	-	-	-	-	3,861.50	68,882.84	-	-	-	-	-	72,744.34
FAIRVIEW	40,237.87	64,668.29	-	14,961.65	-	71,619.28	129,898.18	1,143,244.63	-	31,405.41	112,581.15	72,572.20	-	1,681,188.66
FAIRVIEW CMO	-	-	-	-	-	180.33	271.38	66,232.41	257.99	511.14	488.71	-	-	67,941.96
FLETCHER	-	-	-	-	-	-	-	122,566.48	-	-	154.47	-	-	122,720.95
FORT GIBSON	48,527.80	61,118.39	-	42,848.25	67,426.25	56,773.94	136,448.65	1,006,074.72	14,296.07	15,281.17	27,360.34	58,863.43	-	1,535,019.01
FREDERICK CMO	-	-	-	-	-	-	-	343,154.59	-	-	-	-	-	343,154.59
GAGE	-	-	-	-	-	-	-	36,241.48	-	-	0.61	-	-	36,242.09
GERONIMO	-	3,805.22	-	-	-	-	3,858.15	36,537.02	-	-	122.56	-	-	44,322.95
GLENCOE AND GPWA	-	-	-	-	-	-	-	93,644.74	-	-	20.04	-	-	93,664.78
GLENPOOL	45,896.68	77,089.04	-	19,262.51	3,323.51	123,569.04	107,725.39	1,991,484.79	34,833.60	26,133.07	13,403.47	92,997.64	-	2,535,718.74
GLENPOOL CMO 1	-	77,804.87	-	-	-	93,665.34	-	371,722.30	-	-	-	26,202.09	-	569,394.60
GLENPOOL COP	-	-	-	-	-	-	41,573.18		21,555.08	-	20,283.80	-	-	83,412.06
GOLDSBY	15,742.55	48,783.74	-	-	-	133,400.44	350,692.42	1,581,800.70	-	1,058.15	-	57,457.65	-	2,188,935.65
GOLTRY AND GPWA	-	-	-	-	-	-	-	25,460.37	-	-	75,904.66	-	-	101,365.03
GUTHRIE CMO	-	-	-	-	-	-	-	439,455.73	-	-	-	-	-	439,455.73
GUTHRIE CMO 2	-	-	-	-	-	-	-	17,587.03	-	-	-	-	-	17,587.03
GUYMON	83,071.83	211,585.06	-	42,779.98	3,222.13	239,769.10	347,563.20	3,304,632.01	45,047.76	297,612.99	341,119.14	79,392.68	-	4,995,795.88
GUYMON CMO	5,256.02	2,721.78	-	22,257.62	-	-	21,239.31	4,969.72	-	7,203.30	-	-	-	63,647.75
GUYMON CMO DH	1,268.18	615.22	-	5,039.52	-	-	76,341.83	1,156,860.82	-	1,995.49	271,212.02	16,357.59	-	1,529,690.67
HARRAH	26,543.56	1,927.50	-	-	-	19,156.06	73,452.06	1,070,513.70	635.52	8,031.06	71,789.42	773.59	-	1,272,822.47
HARRAH CMO	-	-	-	-	-	-	-	53,582.60	-	-	198,573.02	-	-	252,155.62
HARTSHORNE	-	1,014.17	-	-	-	1,636.19	20,780.43	329,048.28	-	-	5,082.11	4,535.88	-	362,097.06
HASKELL	-	6,919.48	-	-	-	-	-	1,006,037.54	-	-	62,438.46	55,850.77	-	1,131,246.25
HEALDTON CMO	-	-	-	-	-	-	-	23,464.89	-	-	-	-	-	23,464.89
HELENA	11,504.26	-	-	-	-	-	99,519.50	211,577.11	-	-	7,875.76	-	-	330,476.63
HENNESSEY	29,706.17	-	465.64	36,566.68	-	1,259.65	92,972.68	183,902.25	-	31,665.46	10,258.82	35,590.46	-	422,387.81
HENRYETTA CMO	-	-	-	-	-	-	-	41,402.23	-	-	-	-	-	41,402.23
HOBART	69,732.21	120,930.33	-	18,063.95	-	282,697.47	200,077.70	1,290,417.77	-	34,029.80	308,244.74	83,113.35	-	2,407,307.32
HOCHATOWN	-	-	-	-	-	-	-	48,861.21	-	-	-	-	-	48,861.21
HOCHATOWN CMO	-	-	-	-	-	-	-	3,901.08	-	-	-	-	-	3,901.08
HOLLIS	-	-	-	-	-	-	-	574,423.19	13,675.42	11,796.47	19,664.61	10,502.95	-	630,062.64
HOMINY	42,382.32	129,274.13	-	168,715.06	-	172,697.63	240,618.87	535,294.48	8,353.61	225,297.02	243,538.72	44,971.53	-	1,811,143.37
HOMINY CMO	-	-	-	-	-	-	-	3,854.41	-	-	-	-	-	3,854.41
INOLA	-	-	-	25,032.25	-	-	66,179.41	91,110.53	-	-	14,085.02	5,102.92	-	201,510.13

JAY	13,387.53	5,147.19	179.19	20,118.64	-	18,691.29	54,782.06	888,889.36	31,479.15	57,254.16	304,538.48	74,769.13	-	1,469,236.18
JENKS	131,143.12	106,287.32	2,888.98	231,583.75	32,010.63	172,244.39	549,860.70	2,909,856.79	5,323.35	48,249.44	300,011.34	134,274.06	-	4,623,733.87
JONES CITY AND JONES PWA	-	-	-	32,180.43	-	-	20,624.95	147,807.43	-	26,270.51	13,824.69	25,775.95	-	266,483.96
JONES CMO	-	-	-	-	-	-	-	1,105.87	-	-	-	-	-	1,105.87
KAW CITY	-	-	-	-	-	-	-	79,316.56	-	-	9.96	-	-	79,326.52
KELLYVILLE	-	-	-	-	-	-	-	19,690.75	-	-	-	-	-	19,690.75
KONAWA AND KPWA	-	-	-	-	-	-	-	81,018.31	-	-	4,330.17	1,055.49	-	86,403.97
LAHOMA	2,491.67	8,949.46	-	-	-	7,848.55	8,127.41	152,887.83	4,737.29	-	0.14	-	-	185,042.35
LAWTON	14,996.60	12,308.92	553.29	54,253.55	243.14	19,636.76	89,956.10	4,431,620.74	-	10,829.79	17,033.02	-	-	4,651,431.91
LAWTON CMO	-	-	-	-	-	-	-	26,461.09	-	-	-	-	-	26,461.09
LEHIGH	-	-	-	-	-	-	-	15,781.00	-	-	-	-	-	15,781.00
LINDSAY & LPWA	4,386.88	1,802.34	-	7,277.06	-	-	9,371.96	349,405.62	-	2,665.79	8,394.62	12,521.35	-	395,825.62
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	192,578.44	-	-	-	-	-	192,578.44
LONE GROVE	1,984.96	4,676.83	-	5,510.92	-	14,268.80	34,070.53	434,424.01	17,053.59	4,124.98	128,796.66	36,985.29	-	681,896.57
LONE GROVE CMO	-	-	-	-	-	-	-	142,373.45	-	-	-	8,806.96	-	151,180.41
LUTHER	-	-	-	-	-	-	-	42,928.12	-	-	-	-	-	42,928.12
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	20,047.77		-	-	1,040.15	-	-	21,087.92
MANNFORD CMO CM	-	-	-	-	-	-	-	1,086,518.38	-	-	-	-	-	1,086,518.38
MANNFORD CMO DH	338.78	-	-	6,701.31	-	-	5,683.98	675,536.11	-	5,365.42	1,055.76	-	-	694,681.36
MANNFORD CMO SI	-	-	-	-	-	-	-	39,290.02	-	-	-	-	-	39,290.02
MANNSVILLE	-	-	-	-	-	-	-	112,786.65	-	-	1,384.51	30,023.30	-	144,194.46
MANNSVILLE CMO	-	-	-	-	-	-	-	26,164.16	-	-	-	-	-	26,164.16
MARLOW	47,571.23	164,812.27	10,308.21	123,511.29	21,650.32	133,611.31	216,565.68	2,090,118.88	26,394.09	62,841.42	123,815.20	120,095.69	-	3,141,295.59
MARLOW CMO	1,253.30	-	-	83,063.54	-	48,567.36	185,419.76	109,072.35	-	484.68	2,849.51	-	-	430,710.50
MAYSVILLE	2,207.85	575.90	-	-	-	2,869.51	128.46	93,742.58	-	706.09	242.74	-	-	100,473.13
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	15,048.07	-	-	2,631.51	-	-	17,679.58
MCALESTER	34,885.26	33,008.90	-	15,826.35	-	21,895.01	92,404.09	1,767,071.49	22,068.20	5,090.64	66,251.36	-	-	2,058,501.30
MCALESTER CMO	-	-	-	-	-	-	-	98,024.21	-	-	-	-	-	98,024.21
MCALESTER CMO SI	-	-	-	-	-	-	-	9,193.53	-	-	-	-	-	9,193.53
MCLOUD CMO	-	-	-	-	-	-	-	54,162.74	-	-	-	-	-	54,162.74
MEDICINE PARK & MPPWA	-	-	-	2,143.67	-	3,592.30	3,608.88	8,002.54	-	-	-	-	-	17,347.39
MEEKER CMO	-	-	-	-	-	-	-	32,784.72	-	-	20.41	-	-	32,805.13
MIDWEST CITY	1,165,103.38	2,289,137.37	30,360.92	1,771,956.45	428,395.97	3,546,556.75	7,070,718.74	43,570,921.49	2,449,589.17	1,803,386.85	10,659,776.54	961,561.13	487,234.78	76,234,699.54
MOORELAND CMO	-	-	-	-	-	-	-	75,464.82	-	-	-	12,690.00	-	88,154.82
MORRIS AND MORRIS PWA	165.00	-	-	2,434.44	-	-	1,418.46	109,269.84	-	2,091.90	891.36	1,869.06	-	118,140.06
MOUNDS	-	281.44	280.59	5,136.85	-	-	6,208.99	64,504.57	-	366.86	-	14,233.51	-	91,012.81
MSCA	1,268.16	6,291.20	-	3,865.76	-	-	3,998.76	113,065.20	-	1,368.17	2,821.09	2,827.66	-	135,506.00
MULDROW	-	-	-	-	-	-	-	10,430.76	-	-	-	-	-	10,430.76
MUSKOGEE	981,924.45	1,102,853.00	138,678.51	1,266,114.77	78,480.00	1,713,397.58	2,117,705.17	16,861,833.20	498,067.24	1,485,883.77	3,548,733.53	1,002,633.90	20,688.22	30,816,993.34
MUSKOGEE CMO	-	-	-	-	-	232,014.27	237,619.99	448,780.77	-	-	-	-	-	918,415.03
MUSKOGEE REDEVELOPMENT AU	-	-	-	-	-	-	-	33,148.61	-	-	-	-	-	33,148.61
MUSKOGEE TOURISM AUTHORIT	-	-	-	-	-	-	-	895.85	-	-	2,161.92	-	-	3,057.77
MUSTANG	-	10,160.90	-	-	6,745.13	-	15,039.71	450,872.56	-	-	6,305.09	-	-	489,123.39
MUSTANG CMO	-	-	-	-	-	-	-	19,048.63	-	-	-	-	-	19,048.63
NEW PRUE	-	-	-	-	-	-	-	34,672.41	-	-	362.10	-	-	35,034.51
NEWKIRK	13,001.82	25,595.00	-	-	-	6,751.61	134,241.39	527,621.28	30,562.59	22,738.87	18,872.23	17,783.68	-	797,168.47
NEWKIRK CMO	6,078.32	11,184.99	9,118.71	-	-	13,817.85	21,121.76	77,581.14	19,839.36	18,529.19	-	-	-	177,271.32
NICOMA PARK	-	-	-	-	-	-	-	1,150,687.60	-	-	-	17,118.62	-	1,167,806.22
NOBLE CMO	-	55,033.19	-	-	-	-	-	10,773.20	-	-	178,583.57	-	-	244,389.96
OAKLAND	-	-	-	-	-	-	-	134,723.62	-	-	-	25,554.52	-	160,278.14
OK MUN ASSURANCE GROUP	84,773.21	65,677.36	-	301,413.69	94,920.92	241,886.37	548,824.30	6,948,357.29	437,519.17	425,126.22	2,915,189.59	14,608.93	0.07	12,078,297.12
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	223,912.46	-	-	-	-	-	223,912.46
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	805,732.13	-	-	133.06	-	-	805,865.19
OKEENE CMO	-	-	-	-	-	-	-	14,808.12	-	-	-	-	-	14,808.12
OKEMAH CMO	-	-	-	-	-	-	-	50,237.01	-	-	-	-	-	50,237.01
OKMRF CMO PLAN	-	-	-	-	-	615,492.06	-	62,156.45	556,053.29	-	-	14,887.33	-	1,248,589.13

OKMULGEE	164,397.92	559,510.42	44.19	165,415.19	7,824.58	512,620.74	1,163,716.15	1,855,690.64	39,476.86	112,927.93	150,185.12	127,303.13	-	4,859,112.87
OKMULGEE CMO	16,762.10	19,908.79	-	-	-	-	28,602.90	68,942.41	11,286.61	5,013.88	5,128.12	-	-	155,644.81
OLUSTEE	-	-	-	-	-	-	37,186.70	71,961.34	-	-	-	2,354.01	-	111,502.05
OMAG CEO	-	-	-	-	-	-	-	80,464.35	-	-	-	-	-	80,464.35
OML CMO	-	-	-	-	-	-	-	25,680.52	-	-	-	-	-	25,680.52
OMMS	26.25	26.25	-	26.14	24.58	52.14	156.37	61,986.58	49.97	-	0.06	-	-	62,348.34
OMUSA CMO	-	-	-	-	-	-	-	38,046.79	-	-	-	-	-	38,046.79
OMUSA CMO AGM	-	-	-	-	-	-	-	23,206.65	-	-	-	-	-	23,206.65
OOLOGAH	3,444.94	-	-	6,499.63	-	1,613.49	5,594.29	22,345.40	-	1,178.51	-	-	-	40,676.26
OWASSO	376,135.69	329,316.79	-	451,852.77	36,597.85	819,267.06	1,032,256.39	7,338,848.68	65,029.25	508,678.60	240,205.46	285,637.92	-	11,483,826.46
PAULS VALLEY	90,325.99	80,426.26	-	-	-	39,471.25	425,901.40	1,223,392.34	52,257.07	232,826.09	212,309.54	46,114.58	-	2,403,024.52
PAULS VALLEY CMO	-	-	-	-	-	-	37,889.64	37,241.76	-	-	148,648.68	-	-	223,780.08
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	19,873.75	-	-	-	-	-	19,873.75
PAWHUSKA	78,120.98	91,387.39	76,137.15	2,623.03	69.84	79,147.69	393,135.77	1,555,056.14	76,966.53	57,882.17	266,991.08	50,151.14	-	2,727,668.91
PAWHUSKA ACM	-	-	-	-	-	-	-	1,773.65	-	-	-	-	-	1,773.65
PERKINS CMO	46,817.14	-	-	102,283.06	-	28,530.63	91,462.82		-	19,733.15	-	-	-	288,826.80
PERRY CMO	-	-	-	-	-	-	16,476.85		-	-	-	-	-	16,476.85
PIEDMONT	56,240.71	34,305.66	-	24,770.97	-	76,167.15	126,102.11	287,793.53	21,050.31	29,667.50	50,616.22	-	-	706,714.16
PIEDMONT CMO	-	-	-	-	-	101,488.09	104,122.92	45,395.82	-	-	-	-	-	251,006.83
POCOLA	1,497.56	5,034.20	-	-	-	3,898.65	502.80	524,868.33	-	249.75	14,539.62	43,714.32	-	594,305.23
POCOLA P-T	-	-	-	-	-	-	-	12,333.98	-	-	-	-	-	12,333.98
PORUM	49,856.00	40,233.71	-	-	-	10,099.92	747,452.23	83,620.38	23,274.51	12,373.46	64,555.93	30,647.32	-	1,062,113.46
PRAGUE	24,350.50	27,542.69	-	101,418.33	-	37,790.05	109,861.90	706,469.21	-	65,955.19	153,897.31	99,670.32	-	1,326,955.50
PRAGUE CMO	-	-	-	-	-	-	-	177,131.24	-	-	-	13,815.67	-	190,946.91
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	13,341.86	-	-	-	-	-	13,341.86
QUINTON	-	-	-	-	-	-	-	23,693.36	-	-	-	-	-	23,693.36
RINGWOOD	-	-	-	-	-	-	-	132,309.19	-	-	-	-	-	132,309.19
ROFF AND ROFF PWA	-	-	-	-	-	-	-	89,179.89	-	-	-	1,112.73	-	90,292.62
ROLAND	1,764.39	-	-	3,778.24	-	1,896.12	3,672.78	31,368.63	-	699.30	-	-	-	43,179.46
SALINA	-	-	-	-	-	-	-	127,623.87	-	-	2,782.35	-	-	130,406.22
SAND SPRINGS	483,395.05	698,943.30	99,423.91	526,872.87	14,786.34	1,030,316.62	1,719,238.96	9,345,369.94	442,697.06	684,036.96	2,296,156.20	427,712.26	-	17,768,949.47
SAND SPRINGS CMO	18,431.95	19,366.56	25,007.67	-	13,215.06	57,270.37	-	61,562.47	35,020.88	15,005.07	491,278.50	18,437.68	-	754,596.21
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	224,629.56	-	-	-	-	-	224,629.56
SAPULPA	341,336.39	329,129.48	-	3,448.06	-	239,174.54	626,636.50	2,509,299.15	76,739.85	190,016.98	562,609.07	-	-	4,878,390.02
SAPULPA CMO	-	-	-	-	-	-	-	288,471.28	-	-	-	-	-	288,471.28
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	68,425.60	-	-	-	-	-	68,425.60
SAVANNA	-	-	-	-	-	-	-	108,718.54	-	-	7,934.60	-	-	116,653.14
SAYRE	1,060.84	34,141.82	-	-	-	17,354.74	2,502.77	895,856.45	8,419.58	17,496.32	599,583.34	-	-	1,576,415.86
SAYRE CMO	-	-	-	-	-	-	-	936.31	-	-	73,388.30	-	-	74,324.61
SEILING	9,695.97	12,191.62	-	5,537.48	-	1,009.23	21,937.59	132,189.42	-	2,628.36	3,691.99	-	-	188,881.66
SEILING CMO	2,722.17	-	-	-	5,219.82	9,850.59	60,381.35	76,842.73	-	14,010.18	-	-	-	169,026.84
SEMINOLE	80,823.30	302,449.93	-	257,584.94	1,415.93	73,718.09	1,036,505.23	2,351,170.19	-	198,395.06	555,594.66	238,333.24	-	5,095,990.57
SEMINOLE CMO	112,228.37	-	-	43,562.28	-	56,478.35	313,377.40		-	70,793.54	741,178.80	28,379.68	-	1,365,998.42
SHAWNEE	202,712.83	580,487.59	-	72,526.75	-	700,684.15	800,958.69	1,669,585.58	29,411.05	165,187.71	162,155.07	53,286.67	-	4,436,996.09
SHAWNEE CMO DH	56,927.30	291,756.54	-	62,115.64	-	300,837.42	510,254.26	1,322,751.78	-	120,160.99	68,544.62	36,116.69	-	2,769,465.24
SHAWNEE CMO SI	10,039.86	11,862.13	-	-	-	29,042.72	29,698.47	55,402.98	-	-	141.59	-	-	136,187.75
SHAWNEE NEW HIRE	13,817.23	645.62	-	44,450.13	22,244.76	143,027.90	187,769.44	2,573,192.38	10,782.30	41,220.15	141,179.65	142,754.39	-	3,321,083.95
SKIATOOK	68,711.97	186,817.95	-	90,679.90	-	299,312.46	527,750.70	1,319,006.55	5,415.94	128,881.64	470,930.71	66,927.22	-	3,164,435.04
SKIATOOK CMO	-	-	-	-	-	-	-	215,084.37	-	-	-	11,506.16	-	226,590.53
SLAUGHTERVILLE	4,595.53	1,304.90	-	76,208.25	-	-	54,876.73	108,120.18	-	33,088.17	63,077.04	-	-	341,270.80
SNYDER	-	-	-	-	-	-	-	241,090.90	-	-	663.38	18,840.87	-	260,595.15
SPAVINAW	-	-	-	-	-	-	-	6,075.84	-	-	1,915.44	-	-	7,991.28
STILLWATER	2,025,757.54	4,241,355.54	103,141.75	2,701,654.69	216,265.58	6,989,765.47	10,351,499.60	32,929,764.44	828,162.94	3,743,669.83	4,456,241.72	1,011,163.26	396,751.94	69,995,194.30
STILLWATER CMO	-	-	-	109,253.83	-	-	69,058.88	377,293.07	-	101,898.16	75,064.94	-	-	732,568.88
STRINGTOWN	6,213.84	9,560.74	-	-	-	34,265.13	-	6,471.65	-	-	7,871.24	-	-	64,382.60
STROUD	34,175.00	78,099.97	16,218.75	105,294.40	-	72,229.20	226,320.79	608,993.64	24,876.65	64,145.26	51,100.80	34,810.27	-	1,316,264.73

STROUD CMO	-	-	-	-	-	-	-	179,816.99	-	-	-	-	-	179,816.99
SULPHUR CMO	-	-	-	-	-	-	-	228,495.93	-	-	-	-	-	228,495.93
TECUMSEH	22,180.49	2,517.80	380.32	-	-	560,348.12	57,669.38	1,224,340.22	45,360.56	70,114.00	595,451.64	66,654.55	-	2,645,017.08
TECUMSEH CMO	-	-	-	-	-	-	-	319,047.98	-	-	-	-	-	319,047.98
TERRAL	-	-	-	-	-	-	-	12,117.58	-	-	-	-	-	12,117.58
TEXHOMA AND PWA	1,200.11	761.87	-	109,344.01	-	2,718.07	105,041.68	702,666.07	506.23	107,317.31	27,506.05	22,598.74	-	1,079,660.14
THACKERVILLE	236.38	-	-	1,313.66	-	465.60	4,799.75	120,652.65	-	1,865.54	5,692.34	-	-	135,025.92
THE VILLAGE	-	-	-	-	-	-	-	77,028.41	-	-	-	-	-	77,028.41
TISHOMINGO	590.21	10,052.93	-	-	-	-	30,791.80	403.59	-	-	40,055.14	-	-	81,893.67
TISHOMINGO CMO	-	-	-	33,443.80	-	-	27,901.87	59,485.41	-	29,713.25	11,816.82	-	-	162,361.15
TONKAWA CMO	-	-	-	-	-	-	-	118,987.68	-	-	-	-	-	118,987.68
TOWN OF DEPEW	-	-	-	-	-	-	-	3,647.53	-	-	-	-	-	3,647.53
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	5,272.10	16,635.63	-	-	-	-	-	21,907.73
TYRONE AND TPWA	-	-	-	-	-	-	-		-	-	94.12	-	-	94.12
UNION CITY	-	-	-	-	-	-	-	170,457.25	-	-	7,622.90	-	-	178,080.15
VALLEY BROOK	13,222.47	173,302.07	-	-	-	182,189.64	182,818.85	165,055.98	-	-	1,225.01	4,095.85	-	721,909.87
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	35,789.94	-	-	36,625.99	-	-	72,415.93
VERDEN	-	-	-	-	-	-	-	52,039.63	-	-	8,302.59	6,400.92	-	66,743.14
VERDIGRIS	70,856.41	57,354.86	-	-	-	63,404.62	56,306.37	208,248.96	-	7,741.65	-	-	-	463,912.87
WALTERS	1,941.02	578.42	1,353.40	877.87	-	181,969.71	298,697.92	887,682.39	271.74	78,900.35	18,102.01	15,206.40	-	1,485,581.23
WALTERS CMO	-	-	-	-	-	-	-	15,073.23	-	-	-	-	-	15,073.23
WARNER	317.98	-	-	919.39	-	-	857.11	159,049.50	-	27.85	798.15	-	-	161,969.98
WARR ACRES	85,169.23	66,173.45	-	24,098.65	1,283.49	71,961.39	422,560.62	753,845.06	52,148.82	180,455.41	355,765.25	79,797.86	-	2,093,259.23
WASHINGTON	-	-	-	-	-	-	-	9,308.63	-	-	-	-	-	9,308.63
WATONGA CMO	-	-	-	-	-	-	-	21,576.52	-	-	-	-	-	21,576.52
WAURIKA CMO	-	-	-	-	-	-	-	2,613.26	-	-	-	-	-	2,613.26
WAYNOKA	7,317.55	10,261.99	-	-	-	30,998.50	16,299.08	691,623.25	-	-	124.17	36,003.82	-	792,628.36
WAYNOKA CMO	-	-	-	-	-	-	-	36,929.32	-	-	-	-	-	36,929.32
WAYNOKA MENTAL HEALTH AUTI	-	-	-	-	-	-	-	42,114.52	-	-	-	-	-	42,114.52
WEATHERFORD	176,443.88	47,384.21	-	403,305.41	14,966.89	72,504.16	475,011.32	4,456,123.22	108,480.30	148,581.70	858,338.05	-	-	6,761,139.14
WEBBERS FALLS	-	-	-	-	-	-	-	247,065.13	-	-	-	39,939.70	-	287,004.83
WELEETKA	9.45	1,577.82	-	-	-	189.33	50.15	2,077.24	-	3.02	11,962.46	-	-	15,869.47
WEST SILOAM SPRINGS AND WS	-	-	-	-	-	-	-	254,298.91	-	-	-	14,466.05	-	268,764.96
WESTVILLE	-	326.80	-	-	-	483.78	-	8,728.56	-	87.57	1,699.31	-	-	11,326.02
WOODWARD	37,844.29	98,685.30	-	996.72	-	153,036.49	321,015.45	3,207,812.73	12,356.14	6,557.82	13,841.49	-	-	3,852,146.43
WOODWARD CMO	-	-	-	-	-	-	-	193,022.40	-	-	-	-	-	193,022.40
WOODWARD CMO #2														
YUKON CMO														
YUKON DC NEW HIRE														
Grand Total	10,530,675.78	19,011,951.19	683,630.10	15,193,434.41	1,849,443.81	31,869,766.90	53,898,265.21	287,708,451.18	8,238,205.36	16,329,604.70	47,801,181.70	8,670,382.83	961,674.14	502,746,667.31

***TARGET DATE FUNDS**

TARGET DATE 2065	228,662.18
TARGET DATE 2060	17,969,716.93
TARGET DATE 2055	15,658,888.79
TARGET DATE 2050	23,027,080.57
TARGET DATE 2045	27,091,478.07
TARGET DATE 2040	33,350,957.59
TARGET DATE 2035	41,375,874.83
TARGET DATE 2030	46,494,174.72
TARGET DATE 2025	44,403,568.90
TARGET DATE RETIREMENT	38,066,503.00
	287,666,905.58

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Oct-25

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	55,151.41	55,151.41	216,326.76	216,326.76	204,026.67	612,080.00
Administration	135,364.60	135,364.60	563,127.94	563,127.94	558,666.67	1,676,000.00
Attorney	4,000.00	4,000.00	16,000.00	16,000.00	24,166.67	72,500.00
Audit	5,541.67	0.00	22,166.67	0.00	22,166.67	66,500.00
Board Travel	6,131.34	6,131.34	22,082.76	22,082.76	23,333.33	70,000.00
Employer Directed Expense	0.00	0.00	9,735.00	9,735.00	9,333.33	28,000.00
Insurance	16,799.92	0.00	67,199.70	51,699.18	68,366.67	205,100.00
Investment Advisors	38,208.32	115,531.78	155,946.68	208,852.36	151,432.33	454,297.00
Custodial	8,075.22	8,075.22	36,487.70	36,487.70	41,500.00	124,500.00
Investment Consultant	14,496.00	43,488.00	57,984.00	43,488.00	57,984.00	173,952.00
Public Relations	1,166.28	1,166.28	5,647.40	5,647.40	13,000.00	39,000.00
Representative Travel	8,504.26	8,504.26	27,991.26	27,991.26	27,666.67	83,000.00
EXPENSES BEFORE CREDITS	293,439.02	377,412.89	1,200,695.87	1,201,438.36	1,201,643.01	3,604,929.00
Less: Credits	(6,015.49)	(6,015.49)	(31,631.06)	(31,631.06)	(32,666.67)	(98,000.00)
TOTAL EXPENSES	287,423.53	371,397.40	1,169,064.81	1,169,807.30	1,168,976.34	3,506,929.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in October 2025 based on September 2025 Asset Values

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY	$6,456.87	$388.58	$0.00	388.58	$6,845.45
441 5196					
DB ST STR S&P 500 FLAGSHIP FUND	$35,967.48	$1,442.82	$0.00	1,442.82	$37,410.30
447 1541					
DB RIVER ROAD ASSETS	$6,816.90	$1,136.00	$31,508.99	32,644.99	$39,461.89
447 1539					
DB PRIVATE EQUITY	$2,828.62	$637.22	$6,699.33	7,336.55	$10,165.17
441 8588					
DB LONG/SHORT EQUITY FUND	$51.96	$251.79	$0.00	251.79	$303.75
447 1543					
DB INTERNATIONAL EQUITY	$39,526.82	$1,795.15	$0.00	1,795.15	$41,321.97
447 1542					
DB FIXED INCOME	$25,796.76	$1,279.93	$0.00	1,279.93	$27,076.69
447 1555					
DB REAL ESTATE	$17,299.65	$1,011.23	$0.00	1,011.23	$18,310.88
447 1557					
DB MISCELLANEOUS	$218.30	$132.50	$0.00	132.50	$350.80
447 1558					
DC VOYA	$106,176.63	$0.00	$0.00	0.00	$106,176.63
Various	.				
TOTAL TRANSFERS	$241,139.99	$8,075.22	$38,208.32	$46,283.54	$287,423.53

OKLAHOMA MUNICIPAL RETIREMENT FUND

Administrative/Expense Accounts Reconciliations

as of September 30, 2025

CHECKING ACCOUNT

Balance as of August 31, 2025	$5.00
Deposits:	
DB Fees Transferred From Adminstrative Account	$187,441.97
DC Fees Transferred From Administrative Account	$67,994.82
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	($75,939.27)
Administrative, Custodial and Investment fees paid in current month	($179,497.52)
Balance as of September 30, 2025	$5.00

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity	
Beginning Balance	$267,736.72
Professional fees paid directly to Trust	$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	$0.00
Interest	$6,015.49
Transfer from Invesment Accounts	
Administrative Expenses	$134,078.73
Investment Expenses	$49,353.74
Accrued Interest Earned in Admin. Account	$3,644.76
Class Actions - TimesSquare/Intech - various companies	$0.00
Transfers to Checking Account for Expenses	($187,441.97)
Ending Balance	$273,387.47
Prepaid Expenses	
Beginning Balance	$80,628.83
Transfer In/(Out) of Prepaid Expenses	$75,939.27
Ending Balance	$156,568.10
Reserve Account	
Beginning Balance	$700,352.82
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)	$111,129.27
DC Recordkeeping Expenses (VOYA)	($36,187.05)
DC Fees Transferred to Checking Account for Expenses	($67,994.82)
DC Error Correction	$0.00
DC Class Action Proceeds from JPM	$0.00
Ending Balance	$707,300.22
Balance as of September 30, 2025	$1,137,255.79

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	$707,300.22
Sigma Asset from JPMorgan Sec Lending	($93.50)
Insurance Deductible Funding	($250,000.00)
DC Administrative Expense/Errors	($74,427.07)
JPMorgan DC Uncashed checks	($7,107.40)
Office Construction and Equipment up to $25,000	($19,234.77)
Net Surplus as of September 30, 2025	$356,437.48

Register Report - Current Month

10/1/2025 through 10/31/2025

Date	Description	Memo	Amount
BALANCE 9/30/2025			**5.00**
10/31/2025	Dean Actuaries, LLC	DB Annual Studies	-15,617.00
		DB Misc	-425.00
		Retainer	-1,358.00
		Server	-990.00
10/31/2025	DAVID DAVIS	Retainer	-2,000.00
10/31/2025	McAFEE & TAFT	Retainer	-2,000.00
10/31/2025	OK Police Pension & Retirement Syst...	Oct 2025 Rent 8262.09 Pkg 300 Main 319.07	-8,881.16
10/31/2025	Tammy Johnson	Bd Mtg Trvl Exp	-68.00
		Tr Trvl Conf	-72.12
10/31/2025	Robert Johnston	Bd Mtg Trvl Exp	-131.00
		Tr Trvl Conf	-273.12
10/31/2025	Greg Buckley	Bd Mtg Trvl Exp	-181.40
		Tr Trvl Conf	-91.00
10/31/2025	Hollis Tinker	Bd Mtg Trvl Exp 165.60	-165.60
10/31/2025	DONNA DOOLEN	Bd Mtg Trvl Exp	-132.40
		Tr Trvl Conf	-204.42
10/31/2025	Shaun Barnett	Bd Mtg Trvl Exp	-205.20
		Tr Trvl Conf	-302.40
10/31/2025	Melissa Reames	Bd Mtg Trvl Exp	-94.60
		Tr Trvl Conf	-128.80
10/31/2025	Tim Rooney	Bd Mtg Trvl Exp	-35.80
		Tr Addtil Trvl	0.00
			-174.22
10/31/2025	JIM LUCKETT Jr	Bd Mtg Trvl Exp 47.00	-47.00
10/31/2025	Robert Park	OML Conf 278.62	-278.62
10/31/2025	JODI COX	expense reimbursement	-128.10
10/31/2025	CHRIS WHATLEY	Rep Trvl- Conf	-172.20
		Rep Trvl-Mileage	-725.90
10/31/2025	Kevin Darrow	Rep Trvl-Mileage	-746.84
		Rep Trvl-Conf	-341.22
10/31/2025	Kyle Ridenour	Rep Trvl-Mileage	-828.10
		Rep Trvl-Conf	-78.40
10/31/2025	Gloria Cudjoe	Rep Trvl-Mileage	-75.60
		Bd Mtg	-37.16
		Rep Trvl-Conf	-138.60
10/31/2025	Lindsay Porter	Rep Trvl-Conf	-238.07
		PR/Mktg	-42.16
10/31/2025	Regina Story	Expense Reimbursement	-192.59
10/31/2025	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-108,653.25
10/31/2025	OPEH&W Health Plans	Health, Dental & Vision premiums Dec 2025	-12,346.75
10/31/2025	CHASE CARD SERVICES	Supplies	-186.94
		Rep Trvl-Conf	-2,951.53
		Rep Trvl/Ecp	-287.11
		PR/Mktg	-51.97
		Phone/Internet	-994.69
		Tr/Conf	-2,830.86
		Tr Addtl Trvl	-677.62
		Off Sp/Equip	-479.79
		Postage	-546.29

Register Report - Current Month

10/1/2025 through 10/31/2025

Date	Description	Memo	Amount
10/31/2025	Cox Business	Serv due 10/15/25 phones internet & usage	-1,158.46
10/31/2025	The Northern Trust Company	Custodia Serv Sept 2025 Inv #973161701457	-8,075.22
10/31/2025	ACG	Money Mgrs	-20,098.00
		Consultant	-43,488.00
10/31/2025	MTM Research And Education	Inv #6259816 - New Trustee Plate for BAY	-25.00
10/31/2025	NIRS Research And Education Fund	Membership Dues - Inv #2026132	-1,600.00
10/31/2025	OMAG	2025 OML Conference Shirts	-754.52
10/31/2025	River Road Asset Management, LLC	4th Qtr 2025 Money Managers Fee	-95,433.78
10/31/2025	Rite-Way Shredding	Shredding Services Inv #165668	-56.65
10/31/2025	SMITHDryden, LLC	Trustee shirts - Buckley	-317.63
10/31/2025	3Nines Technologies, Inc	Officre Sp & Equip	-1,939.62
		Telephone	-96.00
10/31/2025	Deposit	Deposit	340,651.48
10/1/2025 - 10/31/2025			**0.00**

BALANCE 10/31/2025 **5.00**

~~6/25/2021~~
10/31/2025
Agenda Item: ~~2~~3. F

OkMRF

Policy Name: Open Records Administrative Policy

I. Purpose/Goals

Establish administrative procedures for processing the release of public records of Oklahoma Municipal Retirement Fund (OkMRF). Original policy dated September 30, 2005, amended March 1, 2018, ~~and being amended hereto.~~ amended June 25, 2021, and being amended hereto. The intent of this Policy is to provide prompt, reasonable access to OkMRF records and ensure the public has the right to know and be fully informed about OkMRF.

II. Scope

All OkMRF public records will be available for inspection and/or copying at the OkMRF office location and in compliance with the Oklahoma Open Records Act and Senate Bill (SB) 535.

~~Individual participant~~Matters and records protected and therefore will be considered as exemptions include, but are not limited to: Attorney-client privilege/work product, executive session records, drivers records, medicolegal investigations, credit reports, DD214s filed before July 1, 2014, individual participant and employee records including social security numbers, home addresses, date of birth, income tax matters, benefit payment details, confidential personnel records or other matters protected from disclosure by law will not be released to third parties as the Board ~~considers a request~~, the Oklahoma Open Records Act, and SB 535 consider requests of this nature an unwarranted invasion of privacy ~~of the individual participants~~.

III. Policy

Any person or organization requesting a copy or inspection of OkMRF records shall complete the form Request For Records attached~~.~~ which includes applicable reasonable specificity. The OkMRF Director, ~~Plan Advisor, Project Specialist~~Chief Investment Officer (CIO), Chief Financial Officer (CFO), and ~~Fund Accountant~~Retirement Administrators, used as backups, are authorized to release records in accordance with the Oklahoma Open Records Act and SB 535. OkMRF Staff and Trustees should refer any individual seeking copies of any OkMRF records to the OkMRF Director, CIO, or ~~Plan Advisor~~CFO.

Applicable fees, payable at the time of public record pick-up, but in no case is to be used to discourage requests for information or as obstacles:

- Photocopies (8 ½ x 14 or smaller): ~~$.~~
  Charge: $.25 per page with a maximum of $1.00 per page for a certified copy

- Search time~~:~~ ~~$~~, not applicable, if it is in the public interest to ensure employees entrusted have illustrated honesty, faithfulness, and competency as OkMRF public servants.
  Charge: Applicable hourly wage rate for the~~—~~ person assigned to the search request.

OkMRF is not required to provide a copy of any document that cannot be reproduced using OkMRF equipment. No **original** document can be removed from the building where it is stored.

Beginning February 26, 2021, the agenda packet and its' content are now available for public inspection on the OkMRF website at www.okmrf.org and should be considered and reviewed to satisfy Requests For Records.

In addition, based on the Oklahoma Court of Civil Appeals 2021 OK CIV APP 20, Case Number 119009 Wagner v. Office of the Sheriff of Custer County ruling, it was decided and affirmed on April 30, 2021, when a public body receives a request via email for records covered by the Oklahoma Open Records Act, 51 O.S. §24A.1, et. seq ("the Act"), the statute requires the governing body to do nothing more than make such records available.

Therefore, effective ~~immediately~~June 25, 2021, OkMRF will rely upon the Oklahoma Court decision sited above and will make records available for inspection or allow a copy to be made on OkMRF premises and will cease the practice of mailing or emailing written responses.

OkMRF further declares that reasonable and prompt accommodations will be arranged to meet any person requesting such records at our office location during OkMRF regular hours of operation.

IV. Policy Approval and Amendments
This policy and subsequent amendments will be approved by the Board at a regularly scheduled meeting.

Approved: ~~June 25, 2021~~October 31, 2025, Agenda Item ~~2~~3. F.

~~Robert Park,~~ Secretary

~~Donna Doolen,~~ ____Chair

Oklahoma Municipal Retirement Fund

REQUEST FOR RECORDS

Clear Form

PLEASE PRINT AND PROVIDE PREFERRED DATES FOR PICK-UP

Anyone requesting records must complete this request form to receive or view records pursuant to 51 O.S. § 24A.5(7), as amended by SB 535, 2025 unless a different method is mutually agreed to.

REQUEST INFORMATION (Please print clearly using black or blue ink)

1. Name:	**2. Date:**
3. Email Address:	**4. Phone:**
5. Mailing Address:	
6. Company/ Organization/ Firm (if applicable):	
7. Purpose of Request: (check one) ☐ Resident ☐ Commercial ☐ News Media ☐ Scholar ☐ Other (specify):	**8. I prefer records to be provided:** ☐ Physical Copies ($.25 per page) ☐ For Inspection ☐ Certified Copies ($1.00 per page)

9. Description of request: Be as ***specific as possible***, include the title or description of the specific records below, specific search terms on box 10, and a date range on box 11. Narrowing your request will help to make sure your records are produced in a timely fashion and ensure that you are provided with the specific records you seek. A request lacking sufficient specificity may be denied as described in the acknowledgment below.

10. Specific Search Terms: Please separate search terms by a semi-colon;

11. Date Range: Starting Date (mm/dd/yyyy): Ending Date (mm/dd/yyyy):

12. Acknowledgment

By signing below, I acknowledge the following under the Oklahoma Open Records Act (51 O.S. § 24A.1 et seq.), including amendments effective November 1, 2025 (SB 535):

- Some records can be produced promptly. Other records may require time to search in either case I will be notified when the records are ready for pickup or inspection.
- By making this Request for Records, I agree to pay all copying and search fees, if applicable, in the amounts and under such conditions as posted in our office and on file with the county clerk.
- I may be required to pay in advance if estimated costs exceed $75 or if I have outstanding fees from prior requests. Any amount paid in excess of actual costs will be refunded. (See 51 O.S. § 24A.5(4), as amended by SB 535, 2025)
- I may be asked to clarify my request if it lacks specificity. A request may be considered to lack reasonable specificity if it does not include: a) a general time frame, b) identification of specific records rather than general information, and c) reasonable search terms. (See 51 O.S. § 24A.5(7), as amended by SB 535, 2025)
- If I fail to respond to clarification efforts, or if the request is still not reasonably specific after I have been provided with a general or specific list of topics of records related to the request, the request may be denied. (See 51 O.S. § 24A.5(7), as amended by SB 535, 2025)
- I will receive written notice if the public body cannot complete my request within 30 calendar days of receiving it or after clarification is provided. (See 51 O.S. § 24A.5(7), as amended by SB 535, 2025)

POLICY

PLEASE NOTE: The OkMRF Request for Records Policy has changed.

Some records can be produced while you wait. Others may require time to search, in which case you will be notified when the records are ready for pick-up. On June 25, 2021, the OkMRF board adopted a new policy, therefore, you must list at least two preferred dates/times that you or your representative intend to physically pick up records in the OkMRF Oklahoma City offices, we will do our best to accommodate.

Choice 1: ______________________________ **Choice 2:** ________________________________

Beginning February 26, 2021, the agenda packet and its' content are now available for public inspection on the OkMRF website at www.okmrf.org and should be considered and reviewed to satisfy Requests For Records.

In addition, based on the Oklahoma Court of Civil Appeals 2021 OK CIV APP 20, Case Number 11 9009 Wagner v. Office of the Sheriff of Custer County ruling, it was decided and affirmed on April 30, 2021, when a public body receives a request via email for records covered by the Oklahoma Open Records Act, 51 O.S. §24A.1, et. seq ("the Act"), the statute requires the governing body to do nothing more than make such records available.

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SIGNATURE: ________________________________ **TITLE:** ______________________________________

FOR OFFICE USE ONLY

Time Requested: Date: __________________ Time: _____:_____ am/pm

Access Provided: Date: __________________ Time: _____:_____ am/pm

Search Fee Charged: ☐Yes ☐No **Search Time**: ____________ Hours __________ Minutes __________

(Please note: a search fee may be charged according to number 4 of 51 O.S. § 24A.5. However, "In no case shall a search fee be charged when the release of records is in the public interest, including, but not limited to, release to the news media, scholars, authors and taxpayers seeking to determine whether those entrusted with the affairs of the government are honestly, faithfully, and competently performing their duties as public servants.")

$__________ Charge for Use of Non-Office- Copying Equipment

$__________ Total Charge $__________ Charges Paid $__________ Billed __________ Receipt Number

Delay In Production: ☐ Yes ☐ No

Reason For Delay (if applicable): ____

(Please note: Under number 6 of 51 O.S. § 24A.5, "A public body must provide prompt, reasonable access to its records but may establish reasonable procedures which protect the integrity and organization of its records and to prevent excessive disruptions of its essential functions. A delay in providing access to records shall be limited solely to the time required for preparing the requested documents and the avoidance of excessive disruptions of the public body's essential functions. In no event may production of a current request for records be unreasonably delayed until after completion of a prior records request that will take substantially longer than the current request. Any public body which makes the requested records available on the Internet shall meet the obligation of providing prompt, reasonable access to its records as required by this paragraph.")

The following records were not produced for the reason(s) indicated:

1. ____
2. ____
3. ____
4. ____

Signature of Record Custodian: ______________________________________

OkMRF

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IV. Policy Approval and Amendments
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Approved: October 31, 2025, Agenda Item 3. F.

Secretary

Chair

BlackRock

Strategic Income Opportunities Fund

October 2025

This regime calls for a different approach to fixed income investing

Higher macro volatility

Flexible managers can enhance return through dynamic asset allocation, taking advantage of a more volatile backdrop

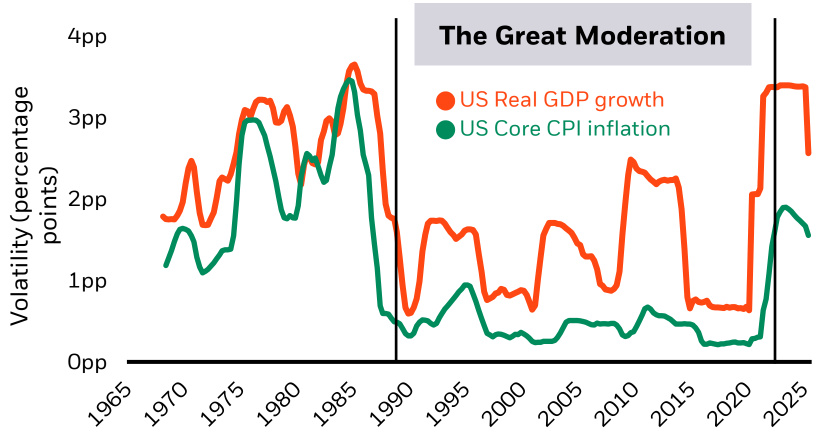
Dispersion to remain elevated

Flexible managers with robust research capabilities can add return via security selection

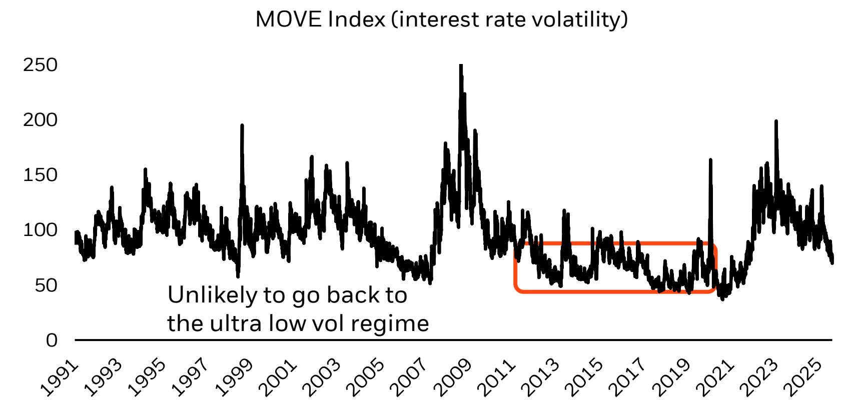
Diversified alpha levers required

Access to a wide toolkit of return levers, when utilized in a diversified and dynamic manner, can help enhance risk-adjusted returns

A regime of heightened macro volatility



The post-GFC ultra low interest rates volatility regime is behind us



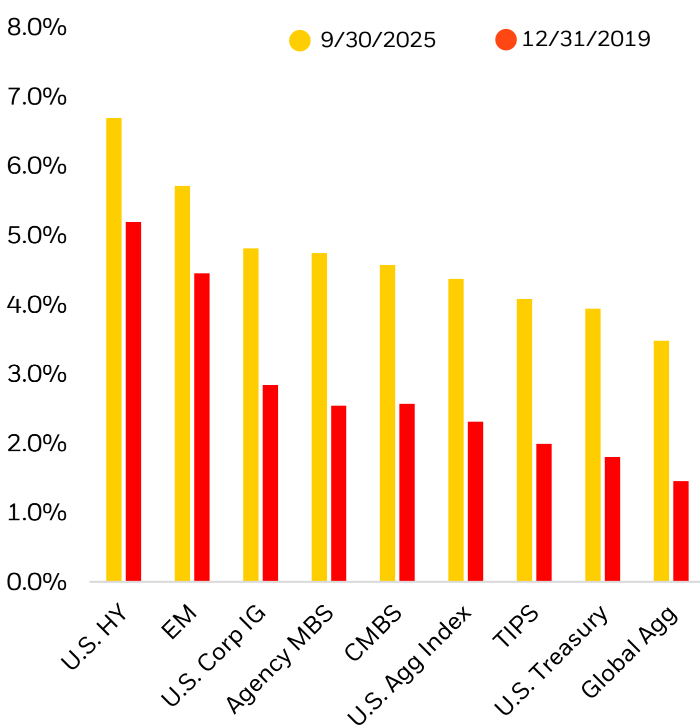
Source: BlackRock, Bloomberg as of 9/30/2025.

Dispersion in fixed income calls for increased flexibility

Disparate sectors of fixed income and the economy may experience different rates of growth and risks. The case for a risk-managed flexible asset allocation is compelling

Yields across fixed income are uniformly up

(yield-to-worst)



Source: BlackRock, Bloomberg as of 9/30/25. **Index returns are shown for illustrative purposes only. Indexes are unmanaged and therefore it is not possible to invest directly in an index. Past performance is not indicative of future results.** Bloomberg indices utilized: US HY = LF98TRUU, EM = LG20TRUU, US Corp IG = LUACTRUU, CMBS=LC09TRUU, Agency MBS = LUMSTRUU, US Agg = LBUSTRUU, US TIPS = LBUTTRUU, US Treasury = LUATTRUU, Global Agg = LEGATRUU

Annual total return by sector, ranked

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Agency MBS 1.3%	US HY 17.2%	EM ($) 9.6%	ABS 1.8%	US Corp IG 14.5%	US Corp IG 9.9%	US HY 5.3%	ABS -4.2%	US HY 13.4%	US HY 8.2%
	ABS 1.2%	EM ($) 9.0%	US HY 7.5%	Agency MBS 1.0%	US HY 14.3%	US HY 7.1%	ABS -0.3%	US HY -11.2%	EM ($) 10.5%	EM ($) 5.7%
	EM ($) -0.2%	US Corp IG 6.3%	US Corp IG 6.4%	US HY -2.1%	EM ($) 12.1%	EM ($) 7.1%	US Corp IG -1.0%	Agency MBS -11.4%	US Corp IG 8.5%	ABS 5.0%
	US Corp IG -0.9%	ABS 2.1%	Agency MBS 2.5%	US Corp IG -2.5%	Agency MBS 6.4%	ABS 4.5%	Agency MBS -1.0%	US Corp IG -15.6%	ABS 5.5%	US Corp IG 2.1%
	US HY -4.5%	Agency MBS 1.9%	ABS 1.6%	EM ($) -3.0%	ABS 4.5%	Agency MBS 3.9%	EM ($) -2.6%	EM ($) -16.6%	Agency MBS 5.1%	Agency MBS 1.2%
SIO	-0.30%	3.65%	4.97%	-0.47%	7.82%	7.32%	1.06%	-5.55%	7.36%	5.39%
	6%	15%	8%	5%	10%	6%	8%	12%	8%	7%

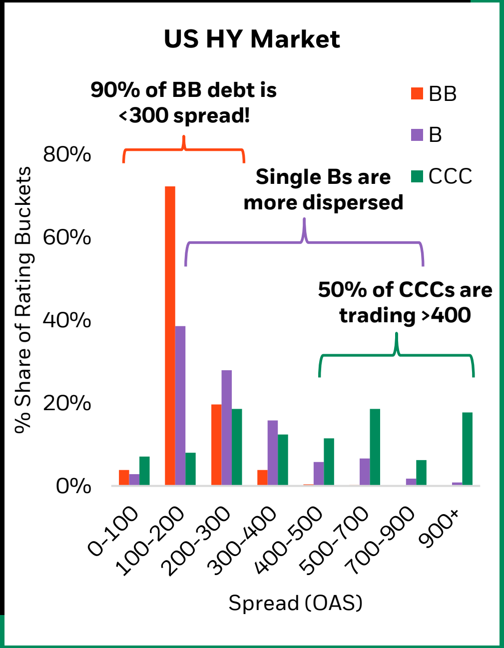
Annual Return Dispersion

Source: Bloomberg, Morningstar, as of 12/31/24. Index performance returns does not reflect any management fees, transaction costs or expenses. **Index returns are shown for illustrative purposes only. Indexes are unmanaged and therefore it is not possible to invest directly in an index. Past performance is not indicative of future results.** Annual Return Dispersion refers to the highest category annual return minus the lowest category annual return.

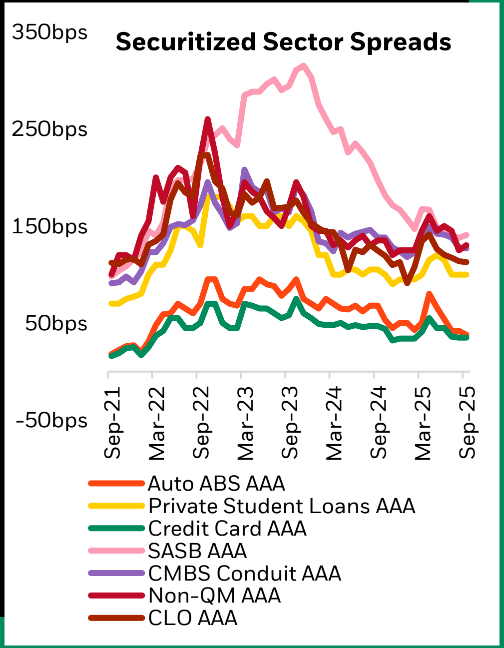
With continued dispersion, an unconstrained approach allows for a flexible and thoughtful security selection

Attractive opportunities to diversify across the fixed income opportunity set where real yields are high, and dispersion remains elevated

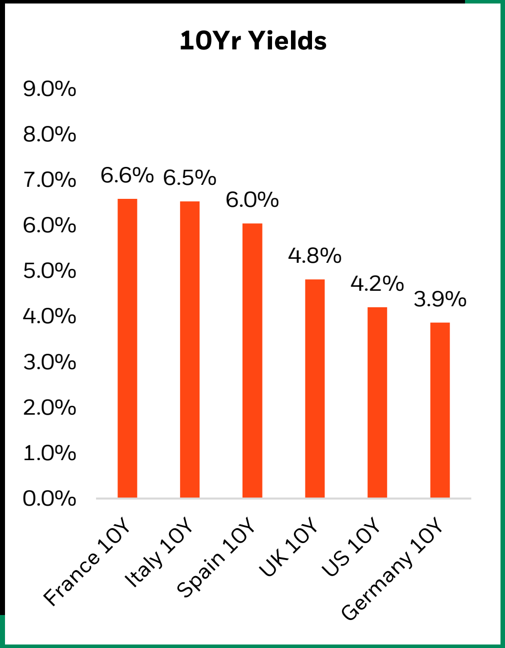
Dispersion across corporates provides opportunities under the hood[1]



Attractive income and bottom-up selection opportunities in more opaque sectors[2]



European yields are elevated[3]



Sources: 1. Bloomberg, as of 9/30/25. 2. J.P. Morgan as of 9/30/25, RMBS spreads data from Wells Fargo as of 9/30/25. SASB = Single-Asset Single-Borrower. After 6/30/23, Student Loans transitioned to SOFR from LIBOR. 3. Bloomberg, BlackRock as of 9/30/25

BlackRock Strategic Income Opportunities (SIO)

Strategic Income Opportunities (SIO) is a flexible fixed income strategy that seeks to generate consistent, attractive risk-adjusted returns across all market environments

Flexible alpha

Opportunistically seek alpha across a broad range of global fixed income sectors, unconstrained by traditional benchmarks

Unbiased approach

Award-winning portfolio management team leverages global fixed income sector specialists to find the best risk-adjusted return opportunities

Diversified risk

Risk is deliberately diversified across alpha sources to optimize for stable attractive returns, while protecting on the downside

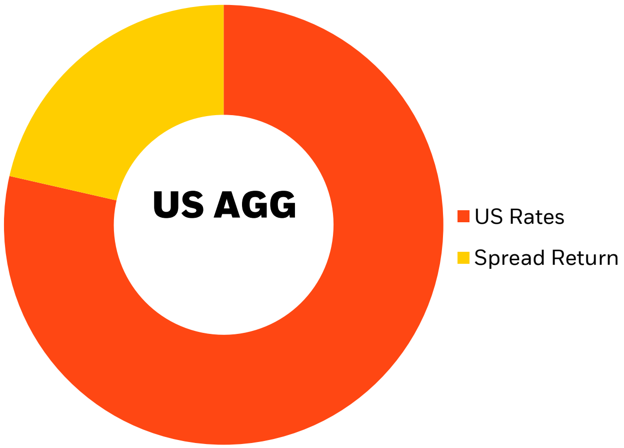
"Making a little bit of money a lot of times."

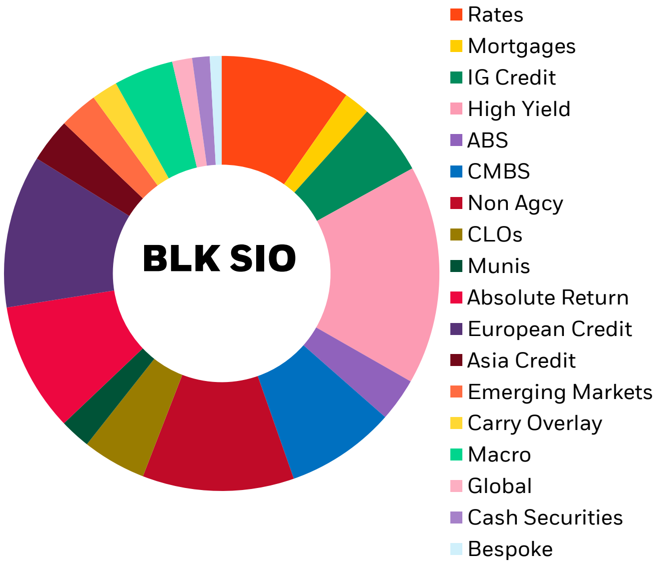
Rick Rieder
CIO of Global Fixed income

Source: BlackRock, as of 31 December 2024. For illustrative purposes only. This is not a recommendation to invest in any particular financial product. No analysis of suitability was conducted and no statement of opinion in relation to their suitability is provided.

No single alpha source has contributed more than 25% of total performance since inception in SIO

Drivers of return since strategy inception (March 2010)





Characteristics	9/30/2025
Duration (yrs)	5.87 years
Yield to Worst[1]	4.39%
Risk (vol)	4.08%

Characteristics	9/30/2025
Duration (yrs)	4.15 years
Yield To Worst; SEC Yield (sub/unsub)[2]	5.47%; 4.73%/4.72%
Risk (vol)	2.55%

1. Yield to Worst as of 9/30/25. Yields for fixed income indexes are yield-to-worst, calculated based on all possible call dates, reflecting the lowest potential yield that can be received without the issuer actually defaulting. 2. Yield To Worst as of 9/30/25, SEC Yields as 9/30/25. For additional details, please refer to the Fund Prospectus. K Share Class.

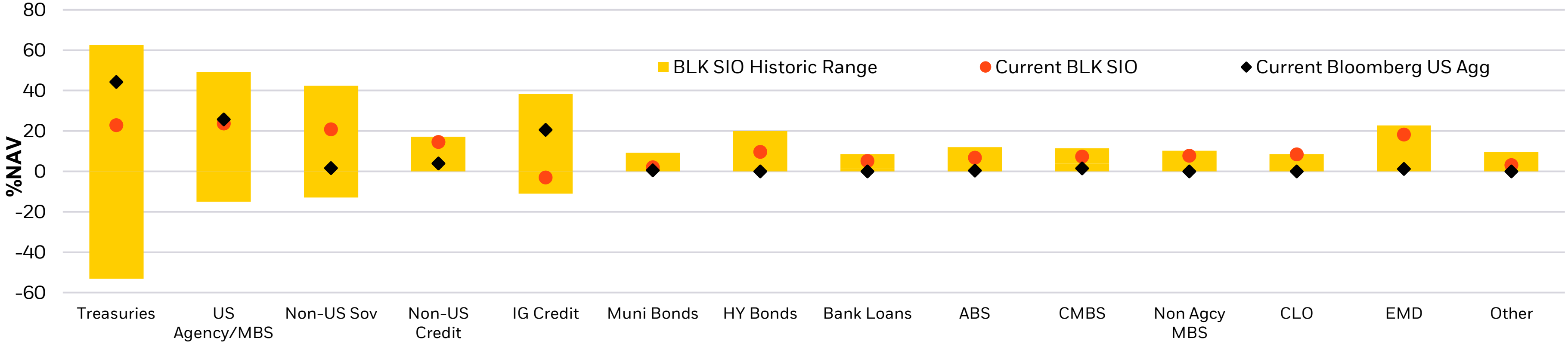
The above charts represent the performance attribution of the Index and SIO from March 1, 2010 through December 2023. March 1, 2010 represents the strategy inception date. Risk metric shown is Stand Alone Risk; please refer to the Important Notes slide for definition. **Past performance is not a guide to current or future performance and should not be the sole factor of consideration when selecting a product.**

Flexibility across sectors and duration

The investment team taps into the global fixed income platform to tactically invest across sectors and manage duration throughout market cycles

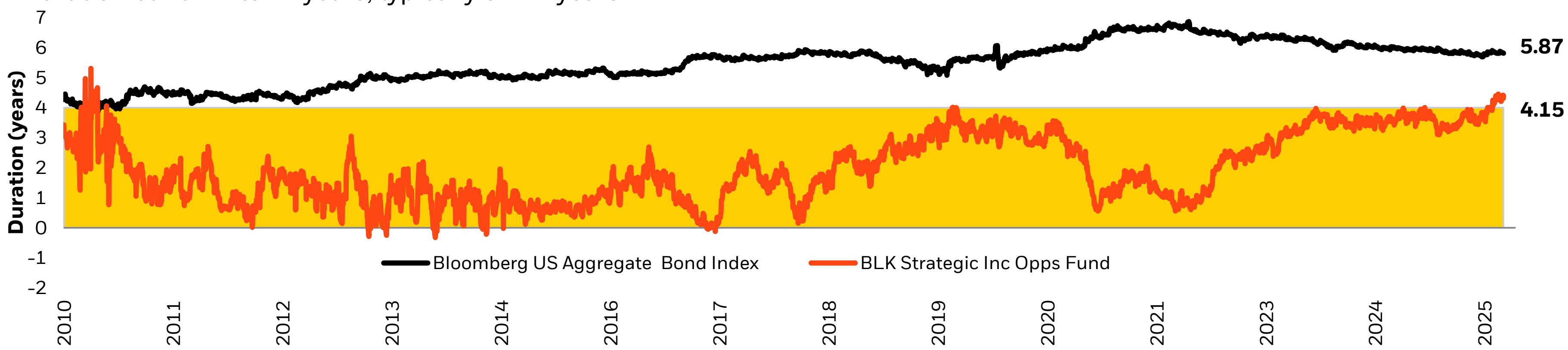
Tactical sector allocation, free from benchmark constraints

Maximum, minimum and current historical sector allocations (3/31/2010–9/30/2025[1])



Flexible duration management in action

Duration band: -2 to +7 years, typically 0 - +4 years[2]



1 Data since March 2010, when the Fund's investment strategy changed to its current form. Subject to change. **2** Daily data, March 31, 2010 – September 30, 2025.

Our investment team leverages the full power of BlackRock's global fixed income platform

Deep resources and specialized market insights enable unbiased focus on investment opportunities

Multi-sector fund investment team*

Portfolio management team

Rick Rieder
CIO of Global FI
(15/38)

Russell Brownback
Managing Director
(15/36)

Dylan Price
Director
(10/10)

+5 investment professionals

Product strategy

Erik Moss, CFA (20/20)
Sean McLain, CFA (17/19)
Hannah Kim, CFA (15/15)
Greg Kirk (10/10)
Viviane de Freitas (9/9)

Risk management

Yang Chen, PhD (18/28)

Sector specialists drive bottom-up security selection

Global Macro	Agency MBS	Municipals & Govt Related	Global IG Corporates	Global HY Corporates	Bank Loans
ABS	CLO	CMBS	Non-Agency RMBS	Non-US Securitized	Emerging Market

BlackRock's resources benefiting investment teams

BlackRock Investment Institute	Global Capital Markets & Bespoke Financing	Responsible Investing	Trading & Liquidity

Team leverages the breadth and scale of the BlackRock fixed income platform.

*Years at BlackRock / Year in Industry as of September 2025.

Team's process leverages the breadth and depth of the global fixed income platform

Our investment process incorporates deep resources and expertise to:

- Integrate macro, sector and security selection insights
- Budget risk and aims to target quality alpha sources that can provide diversified risk-adjusted returns*

Macro regime
↓
Asset allocation
↓
Security selection
↓
Analysis & review

Global forums promote idea sharing

Daily global information flow across regional experts

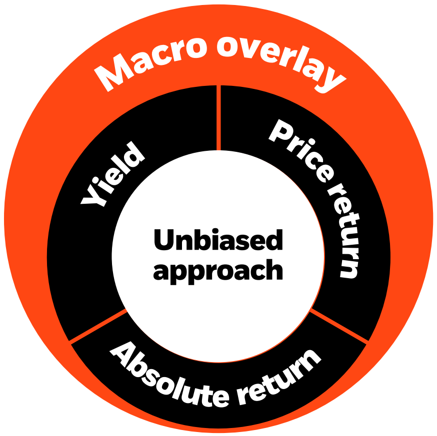
Macro Events Call	Daily Global Meeting	Positioning Meeting
Global Fixed Income teams discuss data releases and overnight market moves	Portfolio teams across asset classes discuss market themes, liquidity, and risk	Investment Team discusses portfolio positioning, risk, performance and market trends

Recurring meetings help identify the evolution of macroeconomic trends, monetary policy and government policy

CIO Markets call	Investment strategy	Portfolio construction	Macro speaker
External market call identifying the existing investment regime	CIO-led discussion across global fixed income teams	Meeting to discuss potential scenarios and identify optimal positioning for the investment paradigm	External macro speaker addresses market views

Source: BlackRock as of December 31, 2024. Subject to change. * Diversification does not guarantee a profit or eliminate the potential for loss.

Flexible process seeks to invest in the most attractive global fixed income opportunities



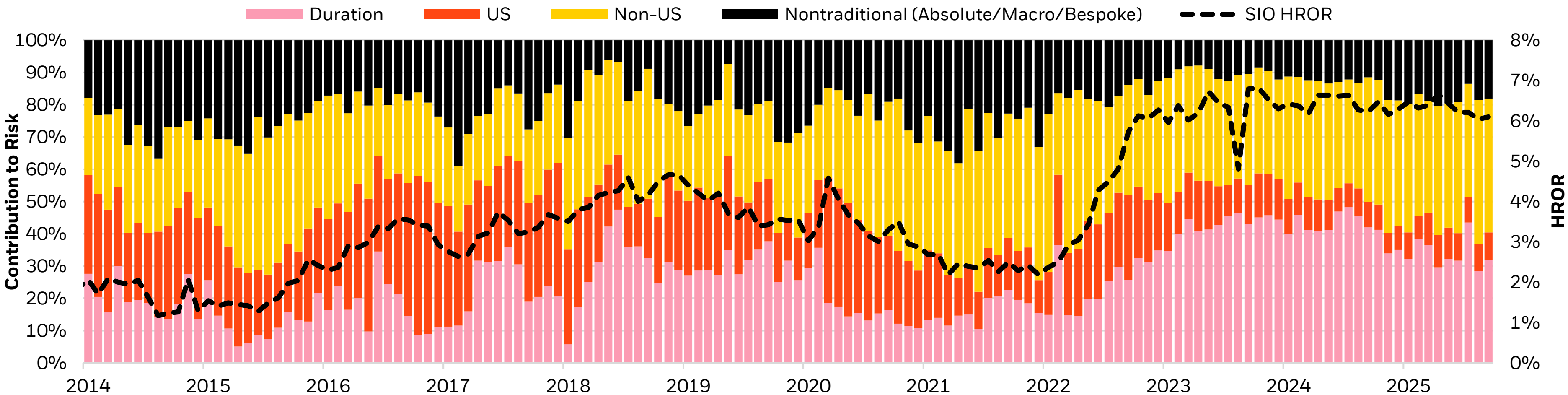
Yield
Long term opportunities to generate attractive income

Absolute return
Short term strategies designed to exploit market inefficiencies

Price return
Medium term opportunities to generate returns through long or short positions in under or over-valued securities / sectors

Macro overlay
Overlay strategy to manage duration, yield curve, currency, and risk positioning as well as to hedge tail risks

Strong track record of flexibly rotating across alpha sources while managing for downside risk



Source: BlackRock, for illustrative purposes only. HROR, or Horizon Rate of Return, measures the projected return of a security over a 30-day horizon (due to both market value changes and reinvested cashflows) under the current market environment in which the yield curve remains unchanged. The projected 30-day return is then expressed as an annualized percentage. Data as of September 30, 2025

Security selection: An advantage in market insight

The diversity and connectivity of our fixed income platform is the foundation for alpha

Extensive market access

5400+
primary market sourcing opportunities in 2024[1]

44%
savings in execution costs compared to market average[2]

$183bn
of capital invested in primary issuance[1]

8000+
fixed income trades each day[3]

Agency MBS

relative value across the coupon stack requiring deep bottom-up analytical prowess and proprietary prepayment models

Example: Coupon relative value

Dedicated in-house prepayment analysts

Differentiated edge on valuations

Proprietary analysis led to a larger exposure in 3.5 coupons versus 5.5 coupons in Conventional 30yr MBS.

We felt 3.5 coupons looked cheap from an OAS lens. While 5.5s optically offer more carry, we thought the perceived carry would likely erode in a rate rally.

Our view on prepayments paired with the more favorable convexity profile made 3.5s look attractive.

This trade performed well, especially through the rate rally in the first half of June.

Corporate Credit

top-down sector and industry allocations with bottom-up security selection acumen

Example: Bank exposure in March 2023

Research driven process

Tactical rotation

Our IG Credit team dynamically managed exposures through the March 2023 banking volatility, which meaningfully added to our returns.

We held little exposure to regional banks into March, which helped returns as the sector faced considerable pressure. We had slight exposure to Credit Suisse into the event which we subsequently adjusted ahead of the merger news with UBS.

We trimmed our exposure to big 6 banks into the strength in Q2.

The team was able to act swiftly on opportunities and reduce the impact of market volatility.

Bespoke Financing

underwrite, structure, and negotiate yield premiums with attractive fundamentals

Example: Colorado Hotel

Sourcing

Platform advantage

Leveraged relationships across commercial real estate to source an off-market deal backed by a trophy asset luxury hotel in a popular Colorado ski destination.

Our platform took 100% of the senior mortgage, which was crucial to the deal, and partnered with a firm to take the junior debt.

Deal priced at a +305 spread, a 75 bp yield premium to similar deals, and at conservative leverage (37% LTV).

The cashflow significantly outperformed original forecasts, speaking to the deep underwriting expertise of the platform

Sources: BlackRock Global Trading and Global Capital Markets, data as of December 2024. Source 1: BlackRock Global Capital Markets; includes Private Credit, IG, High Yield, Loans, EM Debt, Sovereigns, Supranationals and Agencies. Source 2: BlackRock Global Trading; annual figures as of December 31, 2024. Execution cost is the average difference between the actual price achieved on the trade and the previous day's closing price. Average savings estimated as the difference between BlackRock execution cost and market half spread, an estimate of the average execution cost of a market participant. Market half spread is estimated quarterly for each sector and maturity bucket based on a consensus opinion of Blackrock traders and a set of over 10 broker dealers. Source 3: BlackRock Global Trading as of December 31, 2024. Source

Past performance is not necessarily an indicator of future performance.

BlackRock's active fixed income platform

Asset class	Category	Fund	10 Yr. Percentile[1]
Multi-sector	Nontraditional Bond	Strategic Income Opportunities	39
	Intermediate Core-Plus Bond	Total Return	52
	Short-Term Bond	Low Duration Bond	51
	Intermediate Core Bond	CoreAlpha Bond	40
	Intermediate Core Bond	Core Bond	44
Credit	High Yield Bond	High Yield	13
	Multisector Bond	Income	35
	Bank Loan	Floating Rate Income	19
Global	Global Bond	Strategic Global Bond	16
Gov't / agency	Multisector Bond	Securitized Income	91
	Intermediate Government	Mortgage-Backed Securities	48
	Inflation-Protected Bond	Inflation Protected Bond	26

Outperformed Category Average: Nontraditional Bond, Intermediate Core Bond (CoreAlpha Bond), Intermediate Core Bond (Core Bond), High Yield Bond, Multisector Bond (Income), Bank Loan, Global Bond, Intermediate Government, Inflation-Protected Bond
Underperformed Category Average: Intermediate Core-Plus Bond, Short-Term Bond, Multisector Bond (Securitized Income)

Number of funds in 10-year category: Intermediate Core-Plus Bond-412, Intermediate Core Bond-344, Multisector Bond-260, Bank Loan-199, Intermediate Government-202, High Yield Bond-527, Inflation-Protected Bond-134, Short-Term Bond-460, Global Bond-144, Nontraditional Bond-182. Data as of 9/30/2025

Notes: (1) Morningstar data shown. Source: BlackRock and Morningstar. As of 9/30/25. Based on 10 year returns. **Instl shares may not be available to all retail investors. Performance for different share classes may vary. Please refer to Important Notes slide for additional rankings.**

Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

Risk Dashboard: Informs how much risk and where to take it

Helps PMs understand whether return generated is proportionate to the risks taken

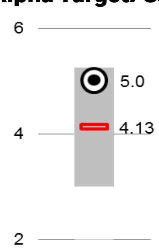
- Aggregates portfolio dynamics and risk characteristics for all risk strategies aggregated in the dashboard
- Alpha-seeking and macro-seeking strategies are shown in one consistent framework
- Tracks multi-dimensional risk exposures and portfolio behavior daily enabling better decision making

Aladdin by BlackRock

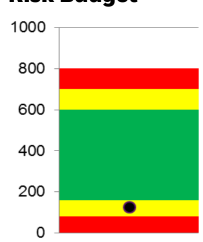
High level risk strategies

Strategy	Portfolio risk			Risk on stress pnl		Historical		Position info				Spread risk		Liquid Tier				Return (bp)		
	1Y 1? SAR	1D 95% SAR	1D 95% MCR	Risk off	Risk on	Aug 2011	Spring 2013	%Mkt Val	%NMV Net	HROR (%)	DUR	Spd Dur	10% wide (bps)	%MV 1	%MV 2	%MV 3	%MV 4	Daily	MTD	YTD
Total	**112**	**11.6**	**11.6**	**-11.2**	**13.5**	**-148**	**-186**	**100.0**	**73**	**4.13**	**1.31**	**2.49**	**-61**	**38**	**16**	**33**	**13**	**2.7**	**-35.1**	**52.0**
US	**54**	**5.6**	**4.5**	**-1.4**	**3.0**	**-68**	**-107**	**84.1**	**67**	**2.91**	**1.45**	**1.91**	**-37**	**46**	**10**	**19**	**9**	**0.6**	**-11.5**	**-8.2**
Traditional	**44**	**4.6**	**2.9**	**3.5**	**-1.8**	**-24**	**-97**	**59.0**	**67**	**2.11**	**1.47**	**1.26**	**-26**	**26**	**9**	**18**	**6**	**0.3**	**-4.3**	**-8.9**
Duration	45	4.6	0.3	8.0	-6.3	69	-17	25.8	52	0.87	1.33	-0.45	0	26	0	0	0	-0.1	2.9	-27.4
IG Corp	15	1.5	1.1	-1.5	1.5	-21	-11	5.4	0	0.17	-0.01	0.36	-6	0	5	1	0	0.1	-6.1	-0.7
HY Corp	13	1.4	1.2	-0.9	0.9	-7	-21	5.5	5	0.30	0.10	0.17	-5	0	0	4	1	0.1	-3.6	-9.7
Structured Products	10	1.1	0.0	-2.0	2.0	-55	-38	17.9	11	0.65	0.03	0.75	-12	0	0	13	5	0.2	2.2	25.7
ABS	1	0.2	0.0	-0.2	0.2	0	0	2.4	1	0.08	0.00	0.07	-1	0	0	2	0	0.0	0.0	2.9
Non-Agency	9	0.9	-0.2	0.0	0.0	-38	-25	7.1	4	0.23	0.03	0.36	-5	0	0	6	1	0.1	0.8	14.9
CMBS	4	0.5	0.2	-1.7	1.7	-13	-12	4.4	2	0.20	0.00	0.17	-4	0	0	1	3	0.1	0.7	5.3
CLO	1	0.1	0.1	-0.2	0.2	-4	-1	4.0	4	0.14	0.00	0.16	-2	0	0	4	1	0.0	0.7	2.6
Muni	8	0.8	0.2	0.0	-0.1	-9	-11	4.3	0	0.11	0.02	0.42	-3	0	4	0	0	0.1	0.3	3.3
Absolute	**21**	**2.2**	**1.7**	**-0.4**	**0.4**	**-4**	**-2**	**25.1**	**-1**	**0.80**	**-0.02**	**0.64**	**-12**	**19**	**1**	**2**	**4**	**0.2**	**-7.2**	**0.7**
MIG	2	0.2	0.1	-0.3	0.6	0	5	2.4	0	0.06	0.01	-0.02	0	2	0	0	0	0.0	-0.7	1.0
RV Rates	12	1.3	0.5	-2.0	1.9	-8	0	16.6	5	0.38	-0.02	0.58	-3	17	0	0	0	0.1	0.2	9.7
Thematic	2	0.2	0.1	-0.2	0.4	0	4	0.0	0	0.00	-0.01	-0.01	0	0	0	0	0	0.0	-1.0	-1.1
Systematic	1	0.1	0.1	0.2	-0.1	0	-1	0.0	0	0.01	0.02	0.00	0	0	0	0	0	0.0	-3.8	-5.1
Corporate Vol	0	0.0	0.0	0.0	0.0	0	1	0.0	1	0.01	0.01	0.00	0	0	0	0	0	0.0	-0.2	0.6
Rate Volatility	5	0.5	0.1	-1.0	0.6	-14	-9	-0.1	-10	-0.02	-0.06	-0.08	0	0	0	0	0	0.0	-1.7	-4.4
Europe	**17**	**1.7**	**1.3**	**-2.2**	**2.2**	**-12**	**-12**	**8.7**	**1**	**0.29**	**0.07**	**0.20**	**-10**	**0**	**2**	**6**	**1**	**0.1**	**-8.7**	**-2.1**
Asia	**16**	**1.6**	**1.4**	**-2.2**	**2.3**	**-14**	**-22**	**6.4**	**8**	**0.26**	**0.03**	**0.22**	**-5**	**0**	**1**	**2**	**3**	**0.0**	**-4.0**	**-1.3**
EM	**27**	**2.8**	**2.2**	**-2.3**	**2.3**	**-14**	**-37**	**8.6**	**5**	**0.57**	**0.08**	**0.11**	**-7**	**1**	**2**	**6**	**0**	**1.7**	**1.3**	**8.1**
Macro	**22**	**2.3**	**1.5**	**-1.9**	**2.3**	**-23**	**-17**	**2.5**	**3**	**0.02**	**-0.03**	**0.11**	**-1**	**2**	**0**	**0**	**0**	**0.2**	**-6.3**	**60.1**

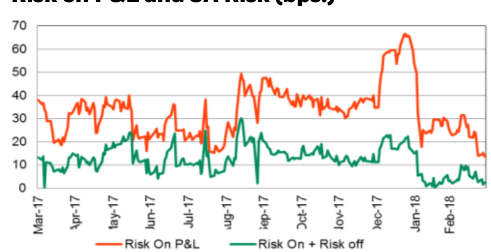
Alpha Target/Carry



Risk Budget



Risk on P&L and SA Risk (bps.)

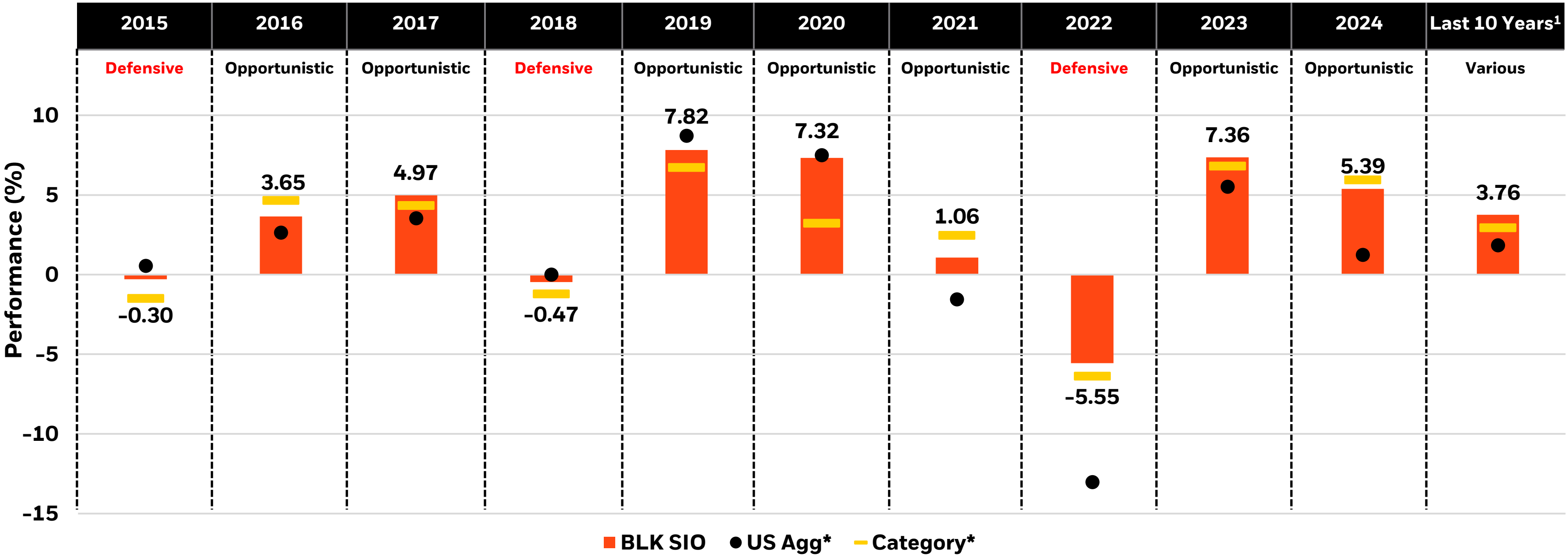


HROR

Source: BlackRock, for illustrative purposes only; Bullseye represents the alpha target of the portfolio. The red box represents the carry of the portfolio based off the portfolio's positions in a given time (subject to change).

Strong track record of competitive performance in different rate environments

SIO has outperformed the category in 7 of the trailing 10 calendar years



Historical metrics

Statistics[1]	Ann return	Ann Std Dev	Sharpe Ratio
BLK SIO	**3.76%**	**2.98%**	**0.42**
Bloomberg US Agg	1.84%	5.79%	-0.04
Nontraditional Bond Category	2.93%	2.72%	0.21

Diversification benefits

Index	Correlation	Beta
Bloomberg U.S Agg	0.62	0.47
S&P 500	0.70	0.18

Source: Morningstar as of 09/30/25. Performance for the K share class (BSIKX) shown. 1: Annualized performance over the last trailing 10 years. *US Agg refers to Bloomberg US Aggregate Index; Category refers to Morningstar Nontraditional Bond Category. Performance data quoted represents past performance and does not guarantee future results. Returns less than one year are not annualized. See standard performance slide for more details.

Active management in action

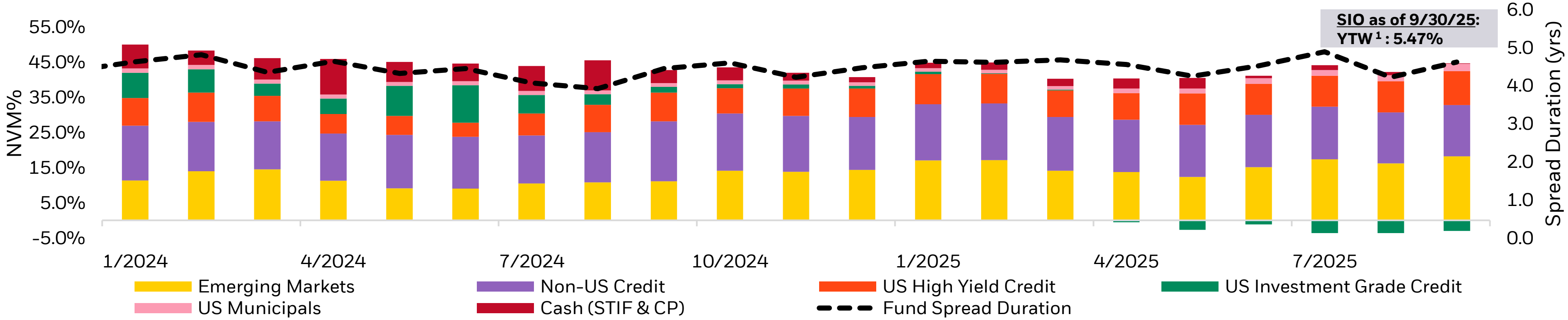
Active sector rotation

In 1H24, we increased US & Euro IG as we saw opportunity for spreads to tighten, while trimming areas like US HY and EM local debt due to uncertainty around the outcome of the US election.

In 2H24, we decreased exposure to US IG credit and favored Euro credit expressions over US credit. On the back of resilient growth, we added to US HY and EM rates.

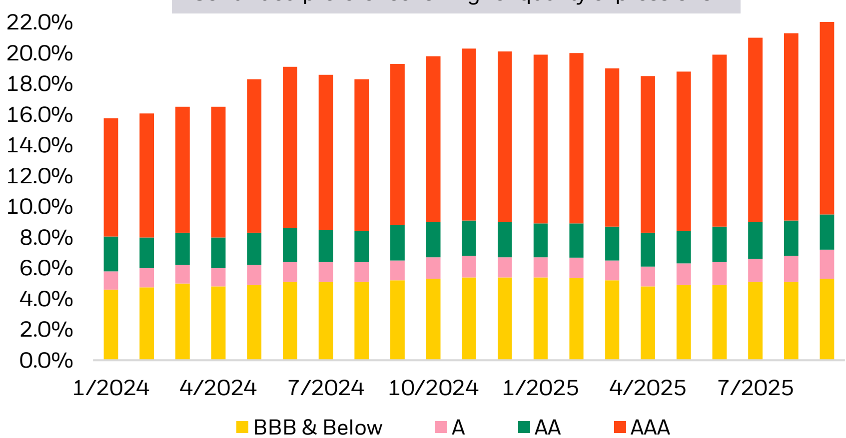
Towards the end of 1Q25 we reduced risk and increased cash across the portfolio ahead of US trade policy announcements in early April.

During 2Q25 we increased spread duration on the back of spreads widening amid trade uncertainty.



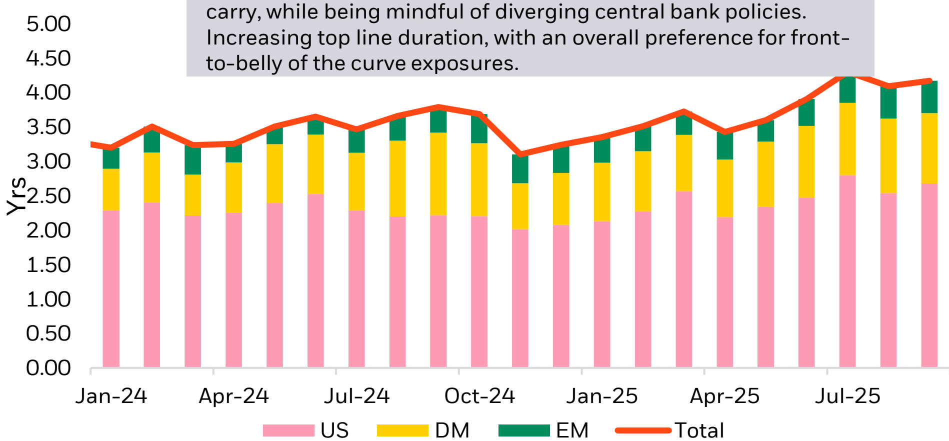
Securitized exposure

Continued preference for higher quality expressions



Active global duration management

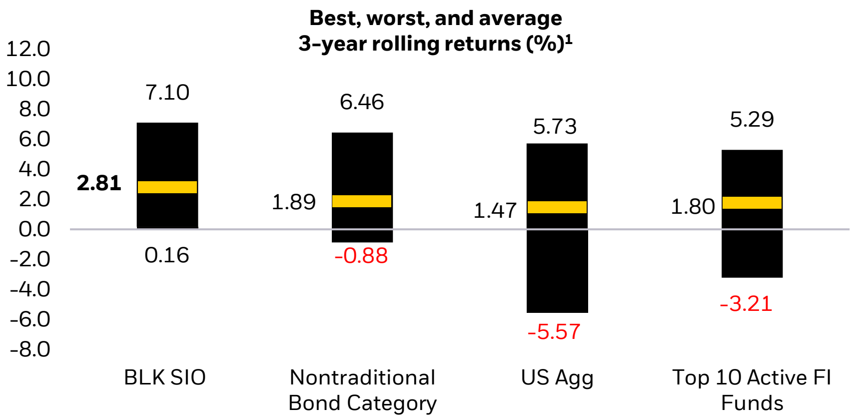
Diversifying rate exposures globally given attractive yields and carry, while being mindful of diverging central bank policies. Increasing top line duration, with an overall preference for front-to-belly of the curve exposures.



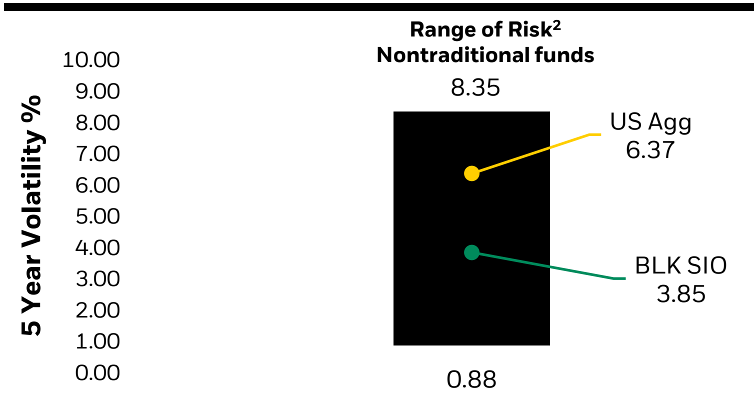
Source: BlackRock; Bloomberg as of 9/30/25. 1. Yield To Worst for K share class (BSIKX) as of 9/30/25. For additional details, please refer to the Fund Prospectus.

Competitive performance with valuable portfolio benefits

Seeks consistent, attractive returns

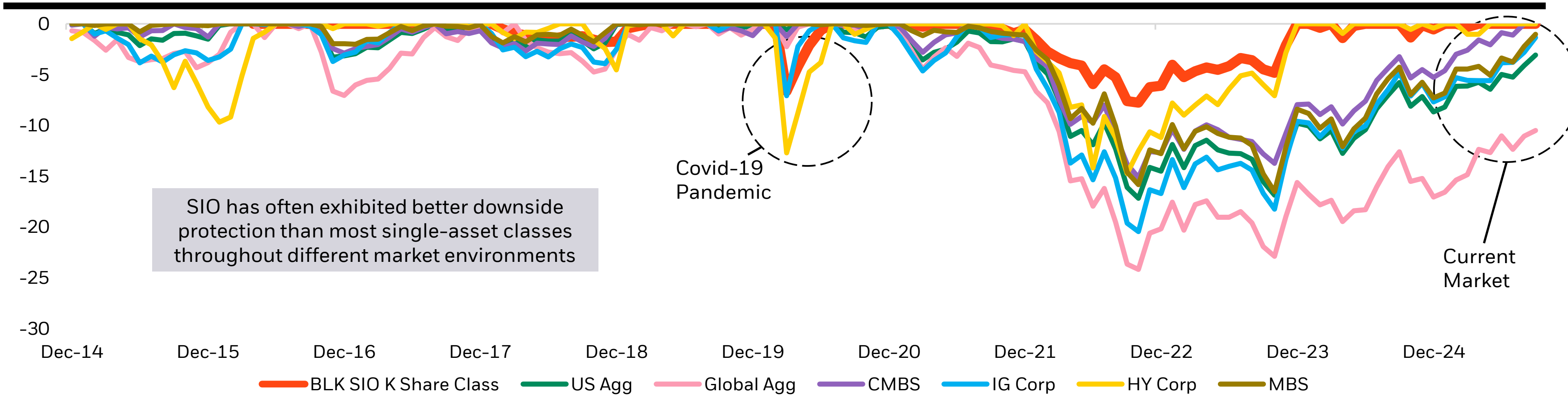


Operates in bottom half of risk versus peers



Source: Morningstar as of 9/30/25. 1. Best, Worst and Average 3-year rolling returns calculated monthly for the period 10/1/15 – 9/30/25. 2. Represents the range of 5-year annualized standard deviations among Nontraditional Bond Category funds, calculation based on monthly return data. Data shown is for the BlackRock Strategic Income Opportunities fund K share class (BSIKX).

SIO provides portfolio ballast in time of market volatility



Source: BlackRock, Morningstar as of 9/30/25. Neither asset allocation nor diversification can ensure a profit or prevent loss. **Past performance is not indicative of future results.** All investing is subject to risk, including possible loss of money invested. Performance results will vary. Accordingly, performance may be higher or lower than results cited. Performance of BLK SIO is net of all fees and expenses and reflects the reinvestment of dividends, capital gains, and interest. However, performance does not reflect the effect of taxes. Had this expense been reflected, performance would have been lower. Index returns are for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged; direct investment in an index is not possible.

Executive summary

Performance

	QTD		YTD	
	Return %	Vol. %	Return %	Vol. %
BLK SIO	**2.20**	**2.54**	**6.98**	**2.99**
Bloomberg US Agg	2.03	4.50	6.13	5.62
Morningstar Nontraditional Cat.	1.81	1.69	4.79	2.34

As of 9/30/25 – BLK SIO K share class (BSIKX). ***Past performance is no guarantee of future results.***
Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

Return attribution

QUARTER-TO-DATE RETURNS

CONTRIBUTORS
- Structured Products
- European Credit
- US High Yield Credit

DETRACTORS
- No notable detractors

YEAR-TO-DATE RETURNS

CONTRIBUTORS
- Structured Products
- European Credit
- US Rates
- US High Yield Credit

DETRACTORS
- No notable detractors

QUARTER-TO-DATE THEMES

Managing rate exposure as the Fed cuts rates
- We increased top line duration while continuing to hold a majority of our exposure in the 0-5yr portion. We've primarily been trimming exposures at the very front end of the curve, specifically in the 0-2 year segment, while selectively adding duration at the long end on the back of the bull steepening of the curve and the continuing of the Fed rate cutting cycle.
- Outside the US, we continue to favor European and UK duration given our continued confidence in slowing growth and disinflationary trends. We believe European rates offer attractive yields and carry, and have a preference for owning European peripherals. We also continue to evaluate cross-market relative value, looking for attractive carry and roll opportunities. In Japan, we hold a duration flattener trade but skewed to the long-end of the Japan curve.

Tactically rotating across select spread sectors where all in yields are attractive and technical are supportive
- On a cross-asset basis, we continue to favor European credit over US credit for the relative value and carry potential when swapped back to the USD. We continue to hold a light allocation to US IG as spreads remain tight.
- While we tactically decreased our Agency Mortgages positioning, we continue to favor the sector as headlines and the recent rates rally on the back of a Fed cut has been broadly supportive of the asset class. We continue to own our exposure to higher coupon mortgages, we have rotated into adding more lower coupons.
- We remain opportunistic within High Yield as an attractive source of income, while generally remaining more selective down the cap stack. We prefer High Yield over Bank Loans due to the lower average dollar price on the former and greater fundamental concerns on the latter.

Barbelling exposure in select securitized sectors and staying cautious in emerging markets with potential policy headwinds
- We continue to favor top-of-the-capital structure segments of the structured products market, including SASB industrial, hotel, and multi family deals in CMBS and front-end high quality ABS paper. We also hold higher quality CLOs with structural protections as yields remain elevated, have been steadily edging up our Non-Agency Mortgages allocation.
- We have increased our exposure to Emerging Market credit, maintaining a preference for local rates given the diminishing strength of the USD. Within EM, we favor sovereign rates in Latin America and corporate credit in Asia as valuations appear attractive.

Source: Morningstar, BlackRock September 2025. See Important Notes disclosure for full list of indices used.

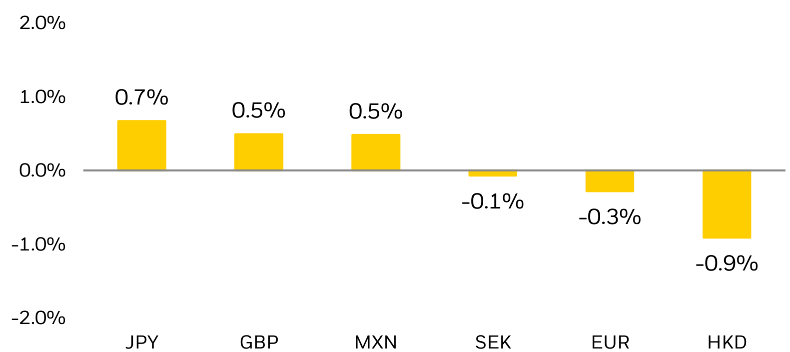
Strategic Income Opportunities Fund

Positioning as of 9/30/2025

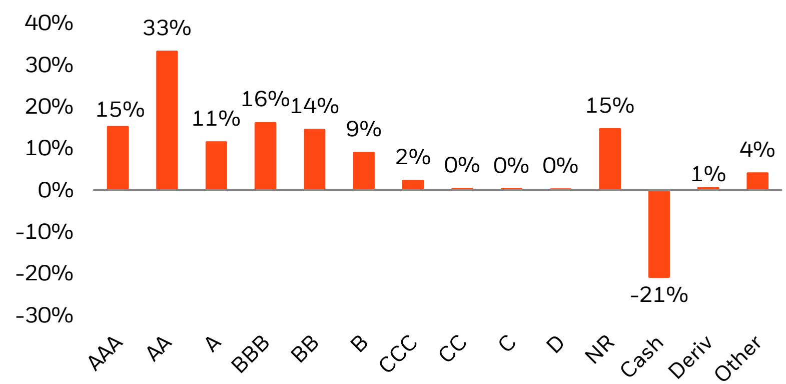
Sector allocation and duration contribution

	Sector Allocation (% Notional Exposure)	Δ since 2Q25	Duration Contribution (Yrs)
US Treasuries	2.1	-1.3	0.3
US Interest Rate Derivatives*	20.8	-2.0	0.4
US Agency/ MBS	23.7	-2.4	0.8
Non-US Sovereign*	20.9	9.0	0.7
Non-US Credit**	14.6	-0.3	0.4
IG Credit**	-3.0	-1.8	0.2
Municipals	2.1	0.5	0.2
HY**	9.6	0.8	0.1
Bank Loans	5.2	-0.2	0.0
ABS	6.8	0.3	0.1
CMBS	7.4	0.8	0.1
Non-Agency	7.7	0.7	0.2
CLOs	8.4	1.8	0.0
Emerging Markets	18.2	3.1	0.6
Other***	3.2	-0.5	0.0
Net Derivatives****	-26.8	-7.0	0.0
Cash and Cash Eq.#	-20.9	-1.5	0.0
Total	**100**		**4.15**

Currency exposure (% market value exposure)



Credit quality breakdown (% market value)



Source: Percentage calculation is a combination of S&P, Moody's and Fitch ratings when available. NR includes securities issued under rule 144A, Reg S, private placements, and other not rated securities. Please see "Important Notes" section for additional disclosures.

* Includes the effect of interest rate derivatives.

** Note that this sector includes the notional value of CDX overlay positions.

*** Other contains equity related securities, convertibles and other non-classified securities. Keep in mind that SIO is limited to 10% max exposure to equities.

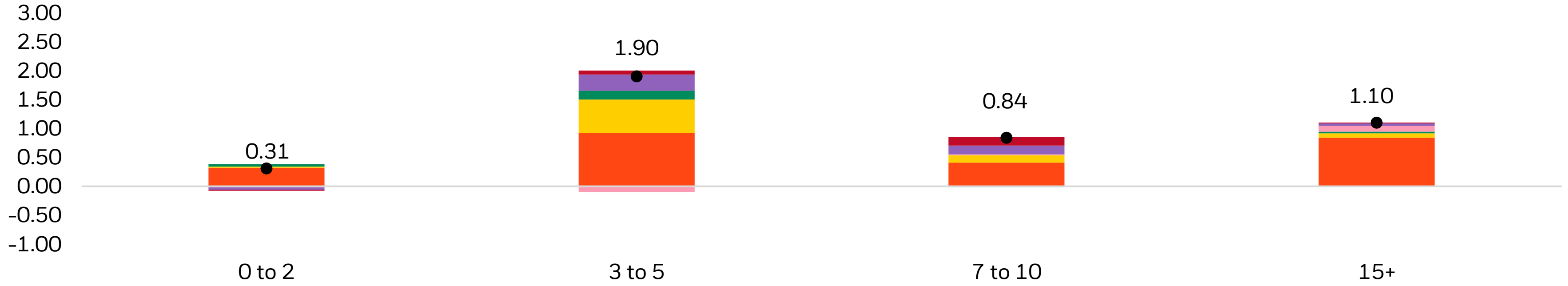
**** Net Derivatives represents the approximate offsetting net notional value of the longs less the short derivatives held in the fund. Derivatives held in the fund include, but are not limited to, futures, options and swap contracts.

\# May include cash, cash equivalents, long or short positions yet to settle, traditional bonds and the market value of short-dated swaps with a maturity date of less than 1 year.

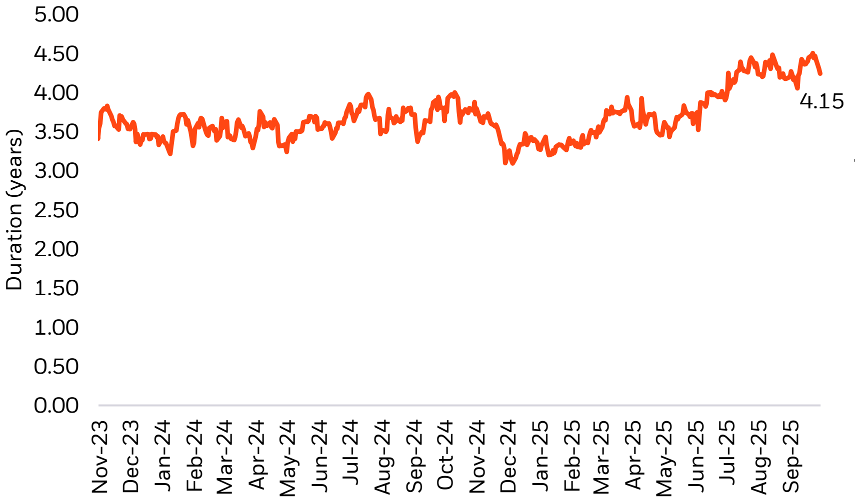
Strategic Income Opportunities Fund

Positioning as of 9/30/2025

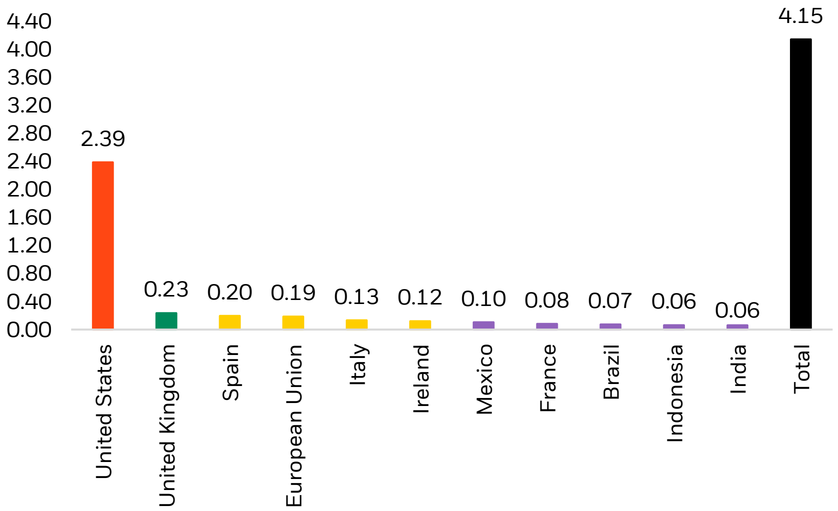
Key rate yield curve positioning



Fund duration changes over the year



Duration by region/country



Source: BlackRock as of September 30, 2025. Subject to change.

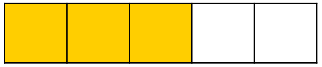
Fixed Income sector views

September 2025

Sector views

U.S. Rates

In September 2025, the market narrative was largely influenced by the much anticipated Federal Open Market Committee's (FOMC) decision to resume its rate-cutting cycle after a nine-month pause. While the U.S. economy has remained resilient, signs of a softer labor market are becoming evident in the data. The 10-year Treasury yield rallied nearly 8 basis points, ending the month at 4.15%, while the 2s10s curve flattened. While markets largely dismissed concerns about a potential U.S. government shutdown throughout the month, the shutdown officially began on October 1, 2025. At the September FOMC meeting, the Federal Reserve lowered the policy rate by 25bps, bringing the target Federal Funds Rate to a range of 4.00% - 4.25. The September non-farm payrolls report showed a modest gain of 22k jobs in August, significantly below the consensus estimate of 75k.

Bearish  **Bullish**

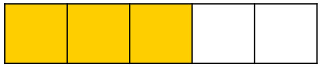
Global Inflation Linkers

We favor TIPS on a relative value basis over nominal Treasuries. We believe the recent policy announcements—such as tariffs and long-term fiscal uncertainties increase the likelihood of reflationary pressures. This could drive inflation higher in the near to medium term and may result in upside surprises in inflation that have not been priced in to the market. Against this backdrop, the team sees opportunities in the front and intermediate portion of the curve to be long inflation expectations.

Bearish  **Bullish**

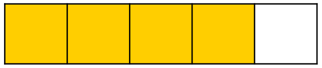
Global Rates

In September, there was a risk-on tone in global markets, particularly after the FOMC delivered its first rate cut of 2025. Meanwhile the ECB held rates at 2.00% as expected, maintaining that policy "is in a good place" while making dovish macro projections for 2027. This decision followed a muted August CPI print, with Euro area headline inflation ticking up 1bp to 2.05% YoY due to less negative energy base effects. Euro area Composite PMI was also broadly in line with expectations, edging slightly higher from 51.0 to 51.2. Overall, we limited impact on 10-year yields, with German Bund yields edging up +1bp to 2.71%. In political news, French Prime Minister Bayrou lost the confidence vote than a wider-than-expected margin, with Macron subsequently appointing centrist ally Sebastien Lecornu as the new PM. JGB yields saw a rise in zones up to around 20 years, while yields in longer-term zones declined, resulting in a twist flattening. The 10-year bond yield closed at 1.645%, up 0.045% from the end of August.

Bearish  **Bullish**

US Agency MBS

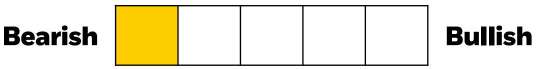
Mortgages continued their strong performance to close out the third quarter. The Bloomberg MBS Index outperformed similar duration Treasuries by 35bps, bringing year-to-date performance to 92bps, additionally the par coupon spread tightened to 117bp. OAS levels moved tighter during September, finishing the month at 36bp. Within the MBS market, up-in-coupon trades have been quite popular over the past few years, as we reached the end of September an unwind began ahead of faster refi projections. Prior to the FOMC cutting rates for the first time this year, mortgage rates broke 6.25%.

Bearish  **Bullish**

*The opinions expressed are as of September 30th, 2025 and are subject to change at any time due to changes in market or economic conditions.

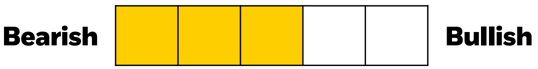
IG Corporates

In September, the U.S. economy sent varied signals as the Federal Reserve implemented its first interest rate cut of the year. The option-adjusted spread for the US Investment Grade Credit Index tightened 5bp in September to 70bp. The index posted a total return of +1.44% and an excess return of +0.45%. Over the month, primary market supply was about $226.3bn, including $188.3bn in corporates and $38bn in noncorporates. The best-performing sectors were sovereigns, health insurance, independent, oil field services and supermarkets. The worst-performing were supranationals, foreign agencies, cable satellite, foreign local government and chemicals.



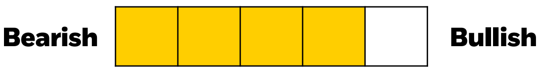
Municipals

Municipal bonds delivered historically strong results in September, marking the best monthly performance for the asset class since 2023 and the strongest September since 2009. Much like August, gains came early and often, driven by a series of economic releases. The Bloomberg Municipal Bond Index returned 2.32%, lifting the year-to-date total return to 2.64%. Performance leaders included high yield (led by tobacco), the long end of the curve, triple-B credits, and the hospital, housing, and education sectors. Gross issuance totaled $52 billion, up 7% month-over-month, bringing the year-to-date total to $434 billion, up 18% year-over-year.



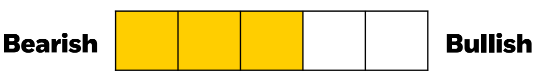
HY Corporates

In September, the High Yield Index produced total returns of +0.82%. Lower-quality bonds outperformed. On a total return basis, the Ba Index gained +0.82%, the B Index was up +0.83%, and the Caa Index returned +0.98%. Distressed issuers rated Ca and below produced -1.53%. Excess returns for the sub-indices, in descending order of quality, were +0.48%, +0.51%, and +0.67%, with distressed issuers returning -1.81%. We see more room for downside but think the market should remain relatively well supported in the intermediate to long-term given the strong fundamental backdrop and attractiveness of yields near current levels. We believe that going forward, as economic uncertainty persists and growth slows, dispersion in High Yield will increase and provide opportunity for increased alpha generation through strong credit selection rather than owning generic risk at all levels.



Emerging Markets

Emerging Markets Debt delivered positive returns in September, supported by declining US Treasury yields, a stronger EM FX, and spread compression. Risk sentiment improved as the US Federal Reserve delivered a much-anticipated rate cut, increasing the attractiveness of other fixed income assets. In Egypt, reports indicated progress in talks with the IMF toward an expanded support program. This raised market confidence that Egypt would secure external funding, easing refinancing risks. In Argentina, the US signalled support through possible swap lines and dollar purchases after heavy currency outflows. The pledge stabilised markets: the peso rebounded and Argentina's dollar bond yields fell, easing pressure on President Milei.



Securitized Assets

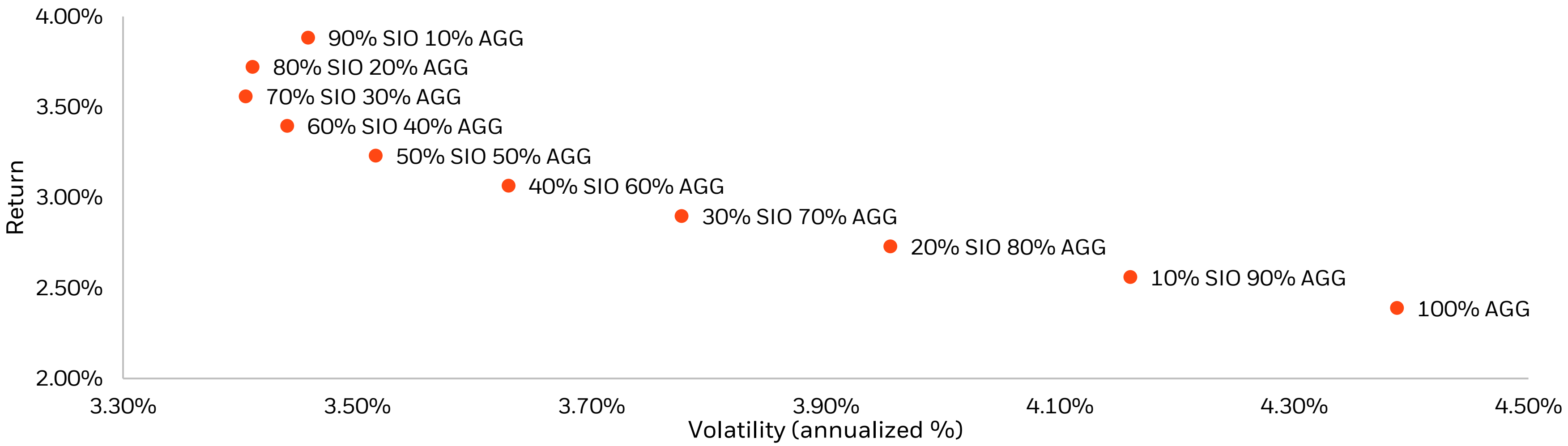
We continue to be selective across the securitized asset complex, focusing on higher quality assets with strong levels of protection. Within CMBS, we favor multi-family up the capital stack, as well as high quality industrials. In addition, we hold a decent allocation to CLOs, particularly at the top of the capital structure, while being cautious in Non-Agency RMBS given weaker market tone.

*The opinions expressed are as of September 30th, 2025 and are subject to change at any time due to changes in market or economic conditions.

Use case 1: Complement to core fixed income

Adding SIO alongside a US Agg-like allocation helped diversify rate risk, improve returns, and reduce volatility

Combining BLK Strategic Income Opportunities with iShares Core US Agg Bond ETF returns



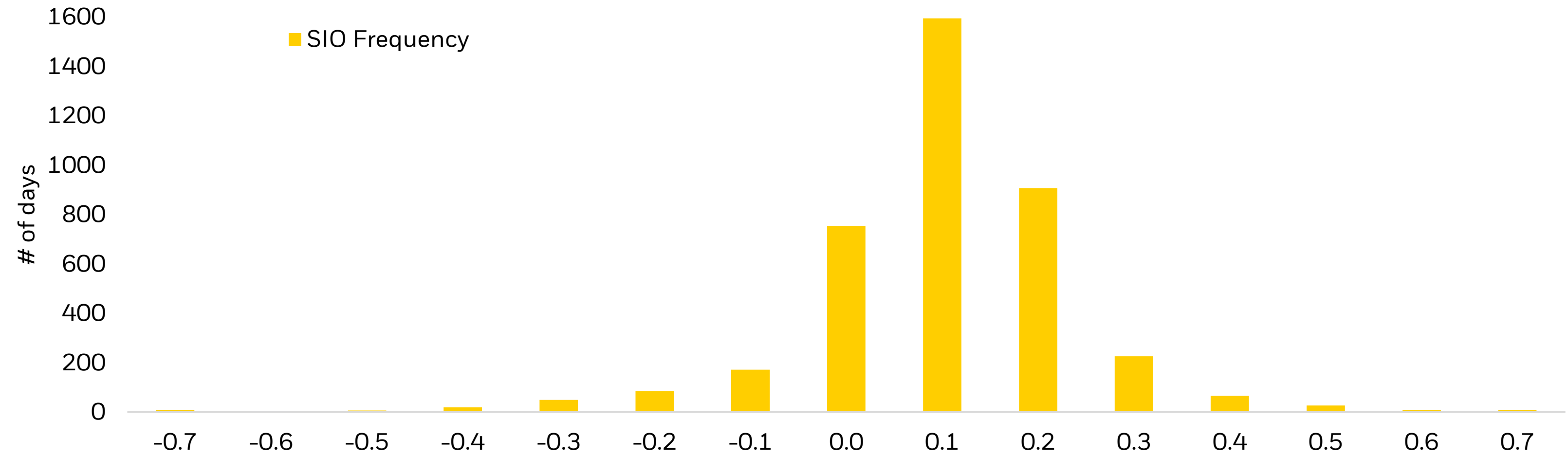
Since Last 10 Years Statistics	100% SIO	90% SIO 10% AGG	80% SIO 20% AGG	70% SIO 30% AGG	60% SIO 40% AGG	50% SIO 50% AGG	40% SIO 60% AGG	30% SIO 70% AGG	20% SIO 80% AGG	10% SIO 90% AGG	100% AGG
Ann. Return	4.04%	3.88%	3.72%	3.56%	3.40%	3.23%	3.07%	2.90%	2.73%	2.56%	2.39%
Ann. St. Dev	3.54%	3.46%	3.41%	3.40%	3.44%	3.52%	3.63%	3.78%	3.96%	4.16%	4.39%
Sharpe Ratio	1.14	1.12	1.09	1.05	0.99	0.92	0.84	0.77	0.69	0.62	0.54
Correlation vs S&P 500	0.64	0.62	0.60	0.57	0.53	0.49	0.44	0.39	0.35	0.30	0.26
Correlation with Agg	0.56	0.65	0.73	0.80	0.86	0.91	0.95	0.97	0.99	1.00	1.00

Source: Morningstar, BlackRock as of 30 September 2025 since last trailing 10 years, 01 October 2015, of BlackRock Strategic Income Opportunities Fund. This information should not be relied upon as research, investment advice or a recommendation regarding the Fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. For standardized performance, see slide 26 for SIO and slide 30 for AGG. This information does not represent the actual current, past or future holdings or portfolio of any BlackRock client. **Past performance dose not guarantee future results.** Calculations using the K share class.

Use case 2: Step out of cash solution

SIO's consistent return profile and daily liquidity offering can provide investors options to meet liquidity and risk objectives in their cash continuum

Strong track record of consistent daily returns



BlackRock's cash and liquidity framework

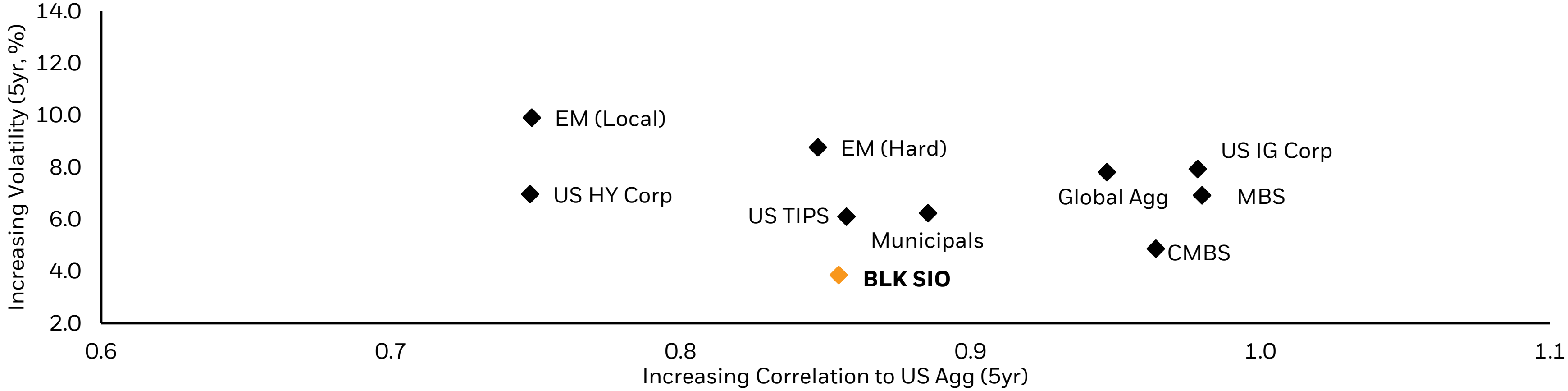
	Operating cash	Medium-term obligations	Strategic cash
Use case	Meet day-to-day cash flow needs like mortgage and credit card payments with low volatility, and same-day liquidity	Fund medium-term commitments with potentially higher-yielding strategies	Focused on enhancing yield and total return with accessibility determined by client objective
Time horizon	Daily need	< 12 months	> 12 months

Source: Morningstar as 30 September 2025. **Performance data quoted represents past performance and does not guarantee future results.** For additional details, please refer to the Fund Prospectus.

Use case 3: Liquid absolute return strategy

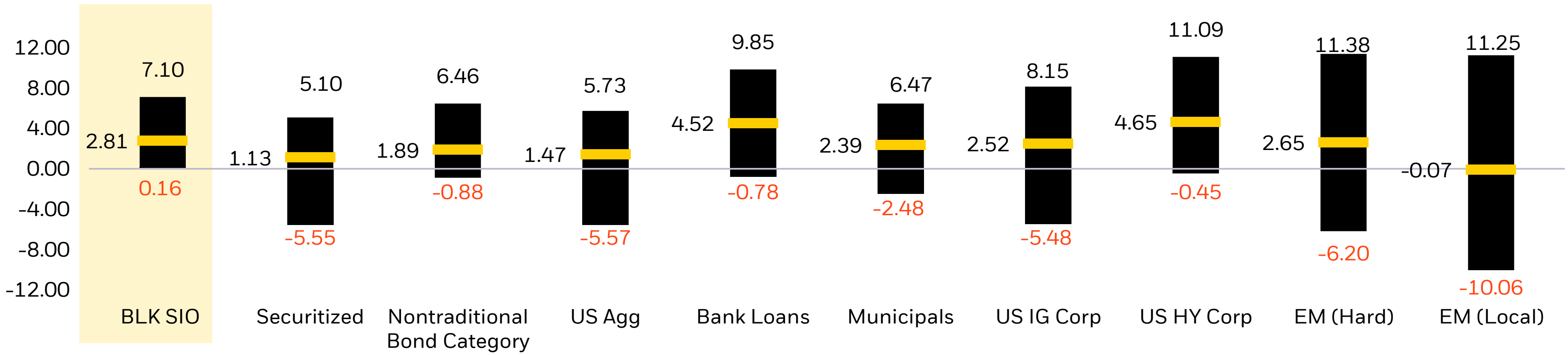
SIO has the ability to perform in diverse environments while providing low correlation returns

Low correlation provides diversification benefits



Over longer horizons, SIO has awarded investors with stable attractive returns

Best, Worst, and Average 3-Year Returns in Last Trailing 10 Years[1]



Source: Morningstar as 30 September 2025. **Performance data quoted represents past performance and does not guarantee future results.** 1.Since 01 October 2015. Please see the Important Notes section for a complete list of Indices used to represent each asset class. K Share Class.

SIO focused on delivering attractive risk-adjusted performance

SIO Net Total Returns (%) – Last Trailing 10 Years															US Agg Stats (%)	
Date	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD Return**	**YTD Vol**	**YTD Return**	**YTD Vol**
2025	0.94	1.12	-0.31	0.58	0.92	1.34	0.19	1.11	0.88				**6.98**	**2.99**	**6.13**	**5.23**
2024	0.27	-0.38	1.03	-1.40	1.20	0.95	1.90	1.07	1.23	-1.36	1.24	-0.43	**5.39**	**3.57**	**1.25**	**6.39**
2023	2.21	-1.28	0.63	0.39	-0.25	0.40	0.83	-0.24	-0.93	-0.38	2.85	2.99	**7.36**	**4.14**	**5.53**	**8.74**
2022	-1.01	-1.14	-0.70	-0.49	-0.25	-1.92	1.56	-0.82	-2.48	-0.15	1.67	0.12	**-5.55**	**3.17**	**-13.01**	**9.25**
2021	0.02	0.48	-0.28	0.47	0.40	0.21	-0.07	0.41	-0.38	-0.11	-0.43	0.36	**1.06**	**1.18**	**-1.54**	**2.84**
2020	0.64	0.22	-6.64	2.59	2.19	1.52	1.85	0.97	-0.03	-0.03	2.85	1.28	**7.32**	**8.60**	**7.51**	**3.41**
2019	1.31	0.25	0.91	0.72	0.22	1.65	0.41	0.39	0.08	0.49	-0.03	1.15	**7.82**	**1.82**	**8.72**	**3.43**
2018	1.28	-0.53	-0.40	-0.22	-0.33	-0.24	0.38	0.07	0.05	-0.35	-0.25	0.07	**-0.47**	**1.69**	**0.01**	**3.12**
2017	0.53	0.85	0.09	0.2	0.5	0.32	0.53	0.41	0.58	0.33	-0.40	0.58	**4.97**	**0.84**	**3.54**	**1.52**
2016	-0.6	-0.53	0.59	0.74	0.06	0.46	1.10	0.3	0.35	0.18	0.10	0.87	**3.65**	**1.78**	**2.65**	**3.71**
2015	0.85	0.55	0.16	-0.09	-0.08	-0.61	0.09	-0.42	-0.65	0.59	-0.11	-0.57	**-0.30**	**1.72**	**0.55**	**2.95**

1: Data shown is for the BlackRock SIO Mutual Fund – K Share Class from Morningstar. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at www.blackrock.com to obtain performance data current to the most recent month-end. Total annual operating expenses as stated in this fund's most recent prospectus are: 0.62% for K shares.

Strategic Income Opportunities Fund

Performance as of 9/30/2025

Ticker: BSIKX

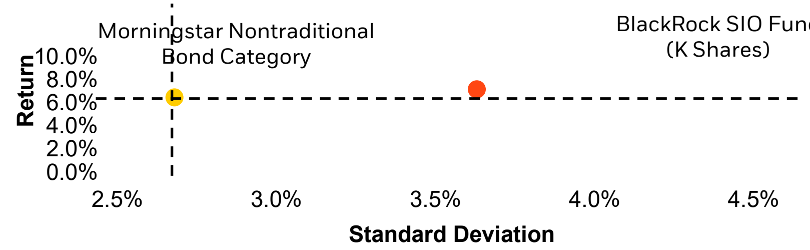
Gold

Morningstar has awarded the Fund's K-share class a Gold medal. (Effective Feb 11, 2025)
Analyst-Driven %[2] 100%
Data-Coverage %[2] 100%

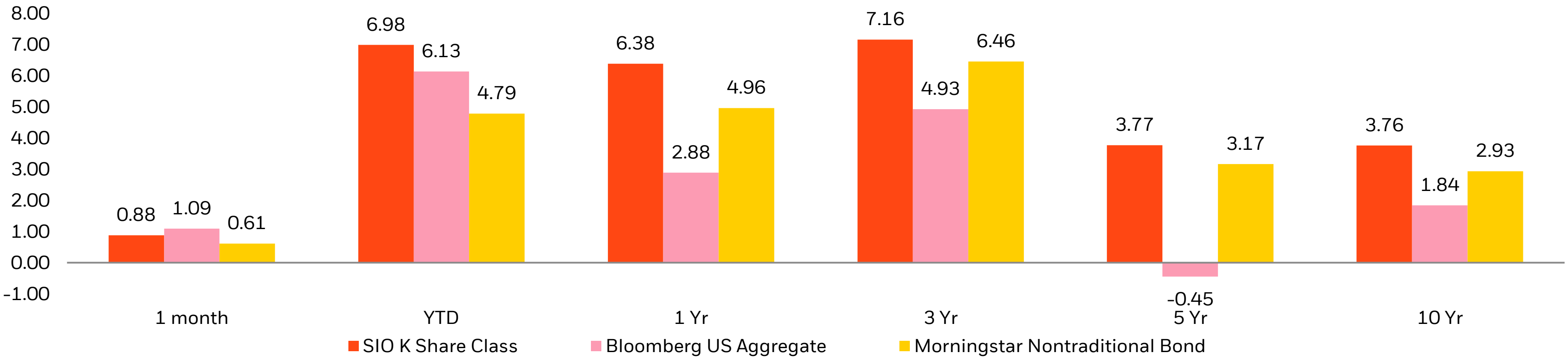
Morningstar Nontraditional Bond Category [1]

1 Yr	25th - 77/247	1st quartile
3 Yr	36th - 90/240	2nd quartile
5 Yr	40th - 81/225	2nd quartile
10 Yr	36th - 58/182	2nd quartile

3-Year Annualized Risk & Return Summary



% Net returns, annualized



1 Source: Morningstar. Morningstar Category: Nontraditional Bond. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Returns less than one year are not annualized. **Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at www.blackrock.com to obtain performance data current to the most recent month-end.** Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Total annual operating expenses as stated in this fund's most recent prospectus are: 0.62% for K shares. The performance information for periods prior to the inception date of the share class shows the performance of the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. See the fund prospectus for more details. 2. Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar. Data Coverage % is available input data for rating calculation at the Pillar level

Strategic Income Opportunities Fund

Performance as of 6/30/2025

Ticker: BSIKX

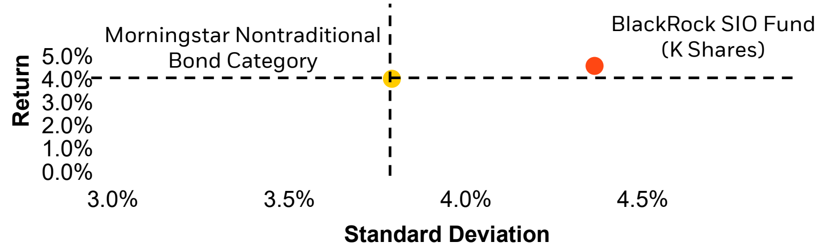
Gold

Morningstar has awarded the Fund's K-share class a Gold medal. (Effective Feb 11, 2025)
Analyst-Driven %² 100%
Data-Coverage %² 100%

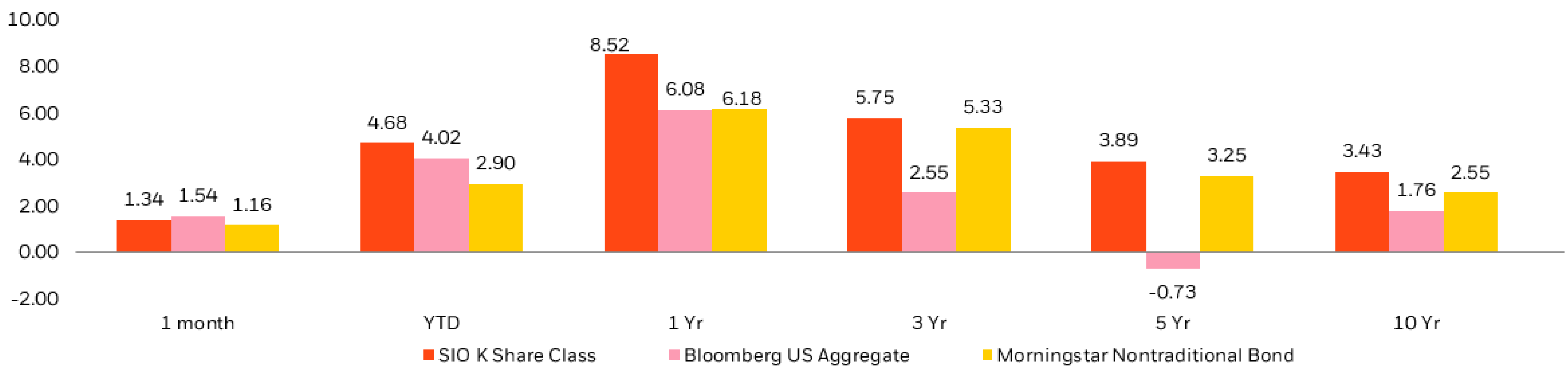
Morningstar Nontraditional Bond Category [1]

1 Yr	17th - 60/266	1st quartile
3 Yr	48th - 122/260	2nd quartile
5 Yr	38th - 88/241	2nd quartile
10 Yr	32nd - 61/199	2nd quartile

3-Year Annualized Risk & Return Summary



% Net returns, annualized



1 Source: Morningstar. Morningstar Category: Nontraditional Bond. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Returns less than one year are not annualized. **Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at www.blackrock.com to obtain performance data current to the most recent month-end.** Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Total annual operating expenses as stated in this fund's most recent prospectus are: 0.62% for K shares. The performance information for periods prior to the inception date of the share class shows the performance of the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. See the fund prospectus for more details. 2. Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar. Data Coverage % is available input data for rating calculation at the Pillar level

Important notes

"*Must be preceded or accompanied by a prospectus for Strategic Income Opportunities Fund.*" Fund Prospectus.

Credit Quality: The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Important Risks of the Funds: The Portfolio is actively managed and its characteristics will vary. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. The two main risks related to fixed income investing are interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. The principal on mortgage- or asset-backed securities normally may be prepaid at any time, which reduces the yield and market value of those securities. Obligations of US gov't agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US gov't. Investing in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. International investing includes risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or smaller capital markets. Investments in non-investment-grade debt securities ("high-yield" or "junk" bonds) may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. The fund may actively engage in short-selling, which entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other Investments.

Stand Alone Risk: Ex-ante risk is an estimate of a portfolio's annualized standard deviation based on its exposure to 2,200 risk factors in BlackRock's proprietary risk model. Risk factors are objective, measurable characteristics of a security that historically have had explanatory power of volatility. Exposures to these risk factors are aggregated, with correlations taken into account, to arrive at an estimate of total standard deviation at the portfolio level.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings

From slide 12: Instl Share Class

Morningstar as of 9/30/2025. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Morningstar Category: Bank Loan for Floating Rate Income Fund; Multisector Bond for Credit Strategies Income Fund and Securitized Income Fund; High Yield Bond for High Yield Bond Fund; Intermediate-Term Bond for Total Return Fund, Core Bond Fund, CoreAlpha Bond, Impact Bond and U.S. Mortgage Fund; Nontraditional Bond for Strategic Income Opportunities Fund; Short-Term Bond for Low Duration Bond Fund; Intermediate Government for Mortgage-Backed Securities Fund; Inflation-Protected Bond for Inflation Protected Bond Fund; Global Bond for Strategic Global Bond. **Core Bond Fund** was ranked 1yr, 248/461; 3yr, 154/440; 5yr, 209/406; 10yr, 155/344. **CoreAlpha Bond Fund** was ranked 1yr, 359/461; 3yr, 177/440; 5yr, 292/406; 10yr, 141/344. **Income Fund** was ranked 1yr, 99/386; 3yr, 117/368; 5yr, 185/339; 10yr, 98/260. **Floating Rate Income Fund** was ranked 1yr, 93/217; 3yr, 57/212; 5yr, 61/204; 10yr, 38/199. **Mortgage-Backed Securities Fund** was ranked 1yr, 25/223; 3yr, 24/212; 5yr, 60/208; 10yr, 85/202. **High Yield Bond Fund** was ranked 1yr, 74/628; 3yr, 62/604; 5yr, 111/577; 10yr, 66/527. **Inflation Protected Bond Fund** was ranked 1yr, 62/150; 3yr, 51/148; 5yr, 40/142; 10yr, 32/134. **Low Duration Bond Fund** was ranked 1yr, 160/556; 3yr, 190/534; 5yr, 202/517; 10yr, 204/460. **Strategic Income Opportunities Fund** was ranked 1yr, 85/247; 3yr, 96/240; 5yr, 86/226; 10yr, 63/182. **Strategic Global Bond Fund** was 1yr, 62/154; 3yr, 66/154; 5yr, 62/154; 10yr, 26/144. **Total Return Fund** was ranked 1yr, 206/554; 3yr, 278/534; 5yr, 294/489; 10yr, 207/412. **Securitized Income Fund** was ranked 1yr, 188/388; 3yr, 301/368; 5yr, 316/339; 10yr, 240/260.

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Important notes (continued)

From Standard Performance slide : K Share Class

The Morningstar Medalist RatingTM is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

From Liquid Absolute Return Strategy slide: The following indices are used to represent the asset classes shown:

US Municipals: Bloomberg US Municipal Index; **US Agg:** Bloomberg US Aggregate Bond Index; **US IG Corp**: Bloomberg US Corp Bond Index; **US HY Corp**: Bloomberg US Corp High Yield Index; **EM (Hard CCY):** JPM EMBI Global Index; **EM (Local CCY):** JPM GBI-EM Global Diversified Index; **Nontraditional Category :** Morningstar Nontraditional Bond Category; **Securitized:** Bloomberg US Scrtzd MBS ABS CMBS TR USD; **Bank Loans:** S&P/LSTA Leveraged Loan TR; **US IG Corp:** Bloomberg US IG Corp index.

Index funds are not actively managed and will not attempt to take defensive positions under any market conditions, including declining markets.

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Bloomberg, nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with Bloomberg.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times.

Prepared by BlackRock Investments, LLC, member FINRA.

Important notes – standardized performance for AGG

Fees as of Current Prospectus. All Other Data as of 9/30/2025 Fund Name	Fund Inception Date	Expense Ratio (Net / Gross)	30-Day SEC Yield (With / Without Waiver)	Contractual Fee Waiver Expiration (If Applicable)	1-Year Returns		5-Year Returns		10-Year Returns		Since Inception	
					NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price
iShares Core U.S. Aggregate Bond ETF	September 22, 2003	0.03%	4.17%	June 30, 2026	2.89%	2.90%	-0.45%	-0.44%	1.80%	1.80%	3.17%	3.17%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.ishares.com or www.blackrock.com.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns. Beginning August 10, 2020, market price returns for BlackRock and iShares ETFs are calculated using the closing price and account for distributions from the fund. Prior to August 10, 2020, market price returns for BlackRock and iShares ETFs were calculated using the midpoint price and accounted for distributions from the fund. The midpoint is the average of the bid/ask prices at 4:00 PM ET (when NAV is normally determined for most ETFs). The returns shown do not represent the returns you would receive if you traded shares at other times.

BlackRock Strategic Income Opportunities Portfolio

Investment Objective	Seeks total return that is consistent with preservation of capital
Eligible Investments	Broad range of global fixed income instruments and derivatives, including among others US Treasuries, agencies, credit, MBS, ABS, CMBS, high yield, EMD and non-USD
Constraints	Include, among others: • Duration band -2 years to +7 years; typical range is 0-4 years • CDOs < 15% net assets, of which CLOs < 10% of net assets • Short up to 5% of market value of total assets (shorting TBAs and short sales "against the box" not restricted by this limit • 40 Act Leverage < 33%
Historical Ranges[1]	**Since inception the Fund maintained** • Below IG Structured Products < 25% • FX < 30% (Defined as net exposure to USD) • HY Corporates < 40% • EMD < 25% (IMF Emerging Market country definitions) • Equity typically < 10% of net assets • Tier IV Liquidity < 20% (as defined by BLK liquidity scoring) • Ex-ante risk < 700bps
Expense Ratio (K Share Class: BSIKX)	Total: 0.62% Net including investment related expenses: 0.62%
Strategy Inception[2]	5 March 2010
AUM	Fund AUM: $44.09 Billion Strategy AUM: $53.77 Billion
Number of Holdings	6,618
Liquidity	Daily
Key highlights	• Duration management flexibility designed to help protect investors in a rising interest rate environment • Broad flexibility to invest across the global FI universe leveraging the BlackRock global platform

Info as of 9/30/25 and subject to change.
1 Historical ranges represent past investment exposures and may not be representative of future allocations
2 Strategy inception for the unconstrained strategy. Actual inception date for the fund is 2/5/2008.
Net, excluding investment related expenses is 0.53%.
Net operating expenses exclude investment interest expenses, acquired fund fees, if any, and certain other fund expenses net of all waivers and reimbursements. BlackRock has agreed contractually to waive or reimburse certain fees and expenses until 6/30/2026. Contractual waivers terminable upon 90 days notice by the fund's independent trustees or majority vote of outstanding fund securities.

Biographies of key investment professionals

Rick Rieder
BlackRock's Chief Investment Officer of Global Fixed Income

Rick Rieder, Senior Managing Director, is BlackRock's Chief Investment Officer of Global Fixed Income, Head of the Fundamental Fixed Income business and Head of the Global Allocation Investment Team.

Responsible for managing roughly $2.4 trillion in assets, Mr. Rieder is a member of BlackRock's Global Executive Committee (GEC) and its GEC Investment Sub-Committee. He also is Chairman of the firm-wide BlackRock Investment Council.

Mr. Rieder currently serves on the Alphabet/Google Investment Advisory Committee and the UBS Research Advisory Board. He was nominated for Outstanding Portfolio Manager by Morningstar in 2021, was awarded the Global Unconstrained Fixed Income Manager of the Year for 2015 by Institutional Investor, was nominated for Fixed Income Manager of the Year by Institutional Investor for 2014 and was inducted into the Fixed Income Analysts Society Fixed Income Hall of Fame in 2013.

Mr. Rieder has served as Vice Chairman and member of the Borrowing Committee for the U.S. Treasury and member of the Federal Reserve's Investment Advisory Committee on Financial Markets.

Before joining BlackRock in 2009, Mr. Rieder was President and Chief Executive Officer of R3 Capital Partners. From 1987 to 2008, he was with Lehman Brothers where he was head of the firm's Global Principal Strategies team, a global proprietary investment platform. He was also global head of the firm's credit businesses, Chairman of the Corporate Bond and Loan Capital Commitment Committee and a member of the Board of Trustees for the corporate pension fund. Before joining Lehman Brothers, Mr. Rieder was a credit analyst at SunTrust Banks in Atlanta.

Mr. Rieder earned a BBA degree in Finance from Emory University in 1983 and an MBA degree from The Wharton School of the University of Pennsylvania in 1987. He is a member of the board of Emory University, Emory's Goizueta Business School, and the University's Finance Committee, and is the Vice Chairman of the Investment Committee. Mr. Rieder is founder and chairman of the Goizueta Business School's BBA investment fund and community financial literacy outreach program, Graduation Generation. Mr. Rieder serves as Chairman and President of the Board of Education for North Star Academy's fourteen Charter Schools in Newark, NJ. He is on the Board of the BlackRock Foundation, the Board of Advisors for the Hospital for Special Surgery, and the Board of Big Brothers/Big Sisters of Newark and Essex County. Mr. Rieder formerly served on the Board and National Leadership Council of the Communities in Schools Educational Foundation in Atlanta, and Trustee for the U.S. Olympic Foundation. Mr. Rieder was honored at the Choose Success Awards ceremony in Atlanta in 2015 for his dedication to public education in Atlanta through CIS and Graduation Generation.

Biographies of key investment professionals

Russell Brownback
Deputy CIO, Head of Global Macro Positioning Team within Global Fixed Income

Russell Brownback, Managing Director, is Deputy Chief Investment Officer of Global Fixed Income, and Head of the Global Macro Positioning team.

Mr. Brownback is a co-lead manager of the Strategic Income Opportunities Fund, Total Return Fund, and flexible global aggregate mandates, including BlackRock Strategic Global Bond Fund. He is lead investor for Core and Core Plus, and Inflation Linked Strategies.

Prior to joining BlackRock in 2009, Mr. Brownback was a Senior Partner with R3 Capital Partners. From 1992 to 2008, he was with Lehman Brothers, most recently as a Managing Director and proprietary trader/portfolio manager for the Global Principal Strategies team.

Previously, he was the head of the firm's Corporate Bond trading desk and an industrial sector bond trader. During his tenure, he also traded emerging markets and cross over sovereign bonds.

Mr. Brownback earned a BA degree in economics from Hobart College in 1987 and an MBA from the J.L. Kellogg Graduate School of Management at Northwestern University. He has been an adjunct professor for both graduate and undergraduate studies at Syracuse University's Whitman School of Business.

Dylan Price
Director, Portfolio Manager within Global Fixed Income

Dylan Price, Director, is a Portfolio Manager on BlackRock's Global Fixed Income team. Mr. Price is a co-manager of the Flexible Income Active ETF, the Strategic Income Opportunities Fund, the Strategic Global Bond Fund, the World Bond Fund, the Global Government Bond Fund, and the Impact Bond Fund.

In addition to his portfolio management responsibilities, Mr. Price is also a co-author of the Rick Rieder Monthly Markets Call.

Mr. Price earned a BBA degree, with distinction, in Finance from the Goizueta Business School at Emory University.

ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund
Defined Benefit Plan

Monthly ASAP Report

September 30, 2025

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

Coalition Greenwich

Awards 2025

Best Investment Consultant

2018 2019 2020 2021 2022 2023 2024

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

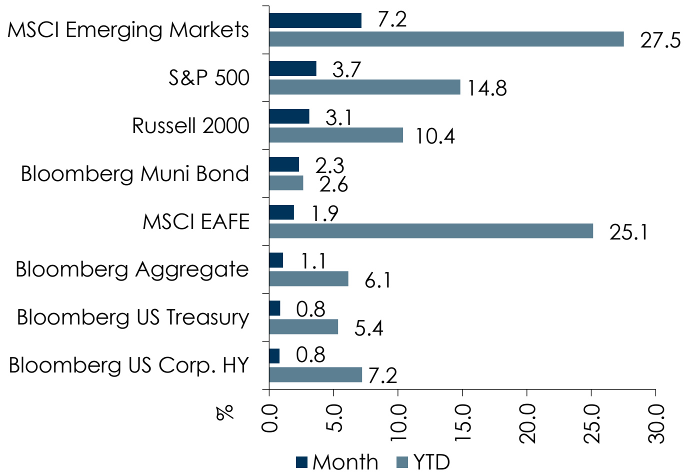
__Methodology and Disclosure:__ Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

Economic Overview

- **The FOMC made its first policy rate change of 2025 when it lowered the Federal Funds target rate by 25 bps to a range of 4.00% - 4.25%**
- **The labor market showed further signs of slowdown as nonfarm payrolls increased by just 22,000 for the month and unemployment rose to 4.3%**
- **US GDP grew faster in Q2 than previously thought, as updated data indicated a 3.8% annualized growth rate, well above the initial 3.0% estimate**

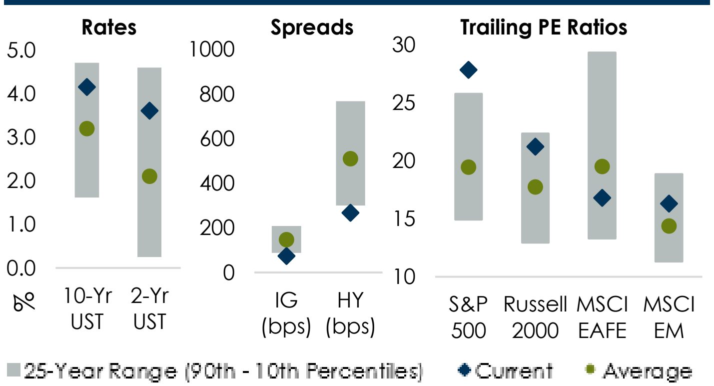
Market Returns (%)

- Asset returns positive across the board with Fed easing policy
- Strong returns from China supported EM equity performance



Source: Bloomberg, ACG Research (as of 9/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2025)

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

Overvalued | Fairly Valued | Undervalued

Recent Articles (click on links below)

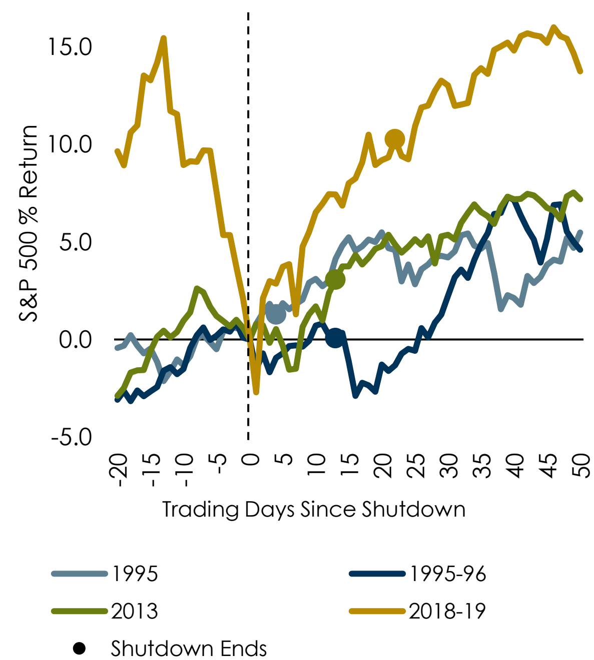
- Why Private Infrastructure Matters Now
- What's Next for the US Dollar?
- Navigating Tariffs in 2025

Key Risk Factors We Are Watching

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

Shutdowns Usually a Non-Issue for Equity Markets

S&P 500 Performance Around Recent Government Shutdowns

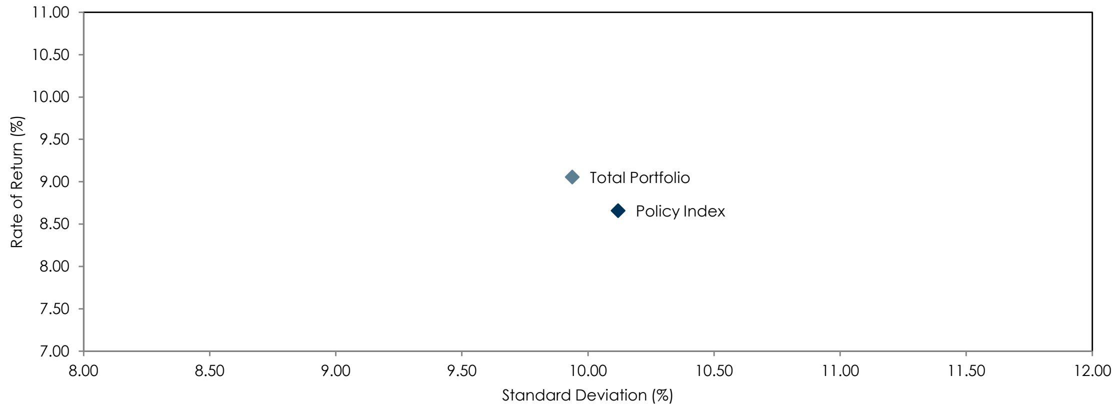


Source: Bloomberg(as of 9/30/2025)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2025

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)	Total Portfolio	Policy Index
Return (%)	9.06	8.66
Standard Deviation (%)	9.94	10.12
Sharpe Ratio	0.70	0.65
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.33
Down Capture (%)		94.58

Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)
Total Portfolio	**855,374**	**100.00**	**100.00**	
Equity	**575,379**	**67.27**	**65.00**	**2.27**
US Equity	309,575	36.19	35.00	1.19
US Large Cap Equity	226,119	26.44	25.00	1.44
US Small/Mid Cap Equity	83,456	9.76	10.00	-0.24
Non US Equity	248,461	29.05	25.00	4.05
Int'l Developed Markets Equity	202,113	23.63	20.00	3.63
Emerging Markets Equity	46,348	5.42	5.00	0.42
Global Long/Short Equity	126	0.01	0.00	0.01
Private Equity	17,217	2.01	5.00	-2.99
Fixed Income	**162,456**	**18.99**	**20.00**	**-1.01**
Real Assets	**109,268**	**12.77**	**15.00**	**-2.23**
Cash and Equivalents	**8,271**	**0.97**	**0.00**	**0.97**

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	1,356,981		--	--	--	--	--	--	--
Total Portfolio (04/91)	855,374	100.00	2.37	4.51	12.48	12.30	14.75	9.04	9.06
Net of All Fees *			2.29	4.32	11.88	11.49	13.94	8.31	8.33
Policy Index [1]			*2.65*	*5.41*	*13.45*	*12.21*	*15.10*	*8.79*	*8.66*
Equity (10/10)	575,379	67.27	3.11	5.93	16.26	16.19	21.57	12.91	12.13
Net of All Fees *			3.07	5.81	15.89	15.69	21.06	12.44	11.64
MSCI ACWI NetDiv			*3.62*	*7.62*	*18.44*	*17.27*	*23.12*	*13.54*	*11.91*
US Equity (06/00)	309,575	36.19	2.56	7.03	10.95	14.10	21.83	14.97	14.07
Net of All Fees *			2.54	6.96	10.75	13.82	21.54	14.69	13.76
Russell 3000			*3.45*	*8.18*	*14.40*	*17.41*	*24.12*	*15.74*	*14.71*
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	226,119	26.44	3.65	8.13	14.87	17.64	24.97	16.48	15.33
Net of Manager Fees *			3.64	8.13	14.86	17.63	24.96	16.47	15.30
S&P 500			*3.65*	*8.12*	*14.83*	*17.60*	*24.94*	*16.47*	*15.30*
US Small/Mid Cap Equity									
River Road (V) (04/16)	42,865	5.01	-1.79	2.64	3.07	11.11	15.16	15.25	--
Net of Manager Fees *			-1.86	2.40	2.38	10.12	14.14	14.21	--
Russell 2000 Value			*2.01*	*12.60*	*9.04*	*7.89*	*13.56*	*14.59*	*9.23*
William Blair (G) (11/22)	40,591	4.75	1.38	5.84	-0.41	0.88	--	--	--
Net of Manager Fees *			1.31	5.61	-1.04	0.03	--	--	--
Russell 2500 Growth			*2.80*	*10.73*	*9.95*	*12.62*	*15.97*	*7.76*	*10.93*

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	**248,461**	**29.05**	**4.05**	**5.02**	**24.74**	**18.51**	**22.05**	**11.25**	**10.52**
Net of All Fees *			**3.99**	**4.84**	**24.12**	**17.71**	**21.21**	**10.46**	**9.68**
MSCI ACWI ex US NetDiv			*3.60*	*6.89*	*26.02*	*16.45*	*20.67*	*10.26*	*8.23*
Artisan International Value (05/10)	**66,407**	**7.76**	**1.90**	**5.52**	**18.63**	**10.65**	**23.73**	**16.63**	**11.16**
Net of Manager Fees *			**1.81**	**5.25**	**17.73**	**9.53**	**22.48**	**15.45**	**10.04**
MSCI EAFE NetDiv			*1.91*	*4.77*	*25.14*	*14.99*	*21.70*	*11.15*	*8.17*
Ninety One International Dynamic Fund (03/15)	**71,121**	**8.31**	**3.48**	**5.30**	**29.51**	**23.47**	**22.49**	**10.38**	**8.97**
Net of Manager Fees *			**3.46**	**5.24**	**29.25**	**23.14**	**22.11**	**10.02**	**8.57**
MSCI ACWI ex US NetDiv			*3.60*	*6.89*	*26.02*	*16.45*	*20.67*	*10.26*	*8.23*
WCM Focused Int'l Growth (03/15)	**64,585**	**7.55**	**4.68**	**1.54**	**27.95**	**19.23**	**22.58**	**10.36**	**12.96**
Net of Manager Fees *			**4.62**	**1.36**	**27.32**	**18.42**	**21.75**	**9.61**	**12.18**
MSCI ACWI ex US NetDiv			*3.60*	*6.89*	*26.02*	*16.45*	*20.67*	*10.26*	*8.23*
Axiom Emerging Markets (02/23)	**46,348**	**5.42**	**7.28**	**9.03**	**22.61**	**22.41**	**--**	**--**	**--**
Net of Manager Fees *			**7.21**	**8.83**	**21.92**	**21.49**	**--**	**--**	**--**
MSCI EM NetDiv			*7.15*	*10.64*	*27.53*	*17.32*	*18.21*	*7.02*	*7.99*
Global Long/Short Equity (09/11)	**126**	**0.01**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Private Equity (05/23) *	**17,217**	**2.01**	**-0.04**	**-0.12**	**6.75**	**16.56**	**--**	**--**	**--**
Fixed Income (06/03)	**162,456**	**18.99**	**1.05**	**2.49**	**7.85**	**5.80**	**7.34**	**2.65**	**3.67**
Net of All Fees *			**1.02**	**2.41**	**7.58**	**5.45**	**6.97**	**2.32**	**3.37**
Bloomberg US Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*
JP Morgan Fixed Income (06/91)	**80,398**	**9.40**	**0.92**	**2.02**	**6.40**	**3.23**	**5.38**	**0.41**	**2.48**
Net of Manager Fees *			**0.91**	**1.98**	**6.28**	**3.07**	**5.22**	**0.25**	**2.33**
Bloomberg US Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*
Pioneer Core Plus Bond Fund (11/11)	**41,243**	**4.82**	**1.28**	**3.07**	**9.66**	**6.93**	**8.61**	**3.47**	**4.21**
Net of Manager Fees *			**1.26**	**3.00**	**9.45**	**6.66**	**8.34**	**3.21**	**3.95**
Bloomberg Universal			*1.06*	*2.13*	*6.31*	*3.40*	*5.60*	*0.08*	*2.26*
BlackRock Strategic Income Opps (07/17)	**40,815**	**4.77**	**0.95**	**2.36**	**7.46**	**7.01**	**7.77**	**4.36**	**--**
Net of Manager Fees *			**0.90**	**2.22**	**7.00**	**6.40**	**7.16**	**3.77**	**--**
Bloomberg US Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	**109,268**	**12.77**	**0.79**	**0.78**	**2.23**	**3.57**	**-6.57**	**2.31**	**4.69**
Net of All Fees *			**0.59**	**0.50**	**1.42**	**2.49**	**-7.64**	**1.09**	**3.41**
NFI ODCE Net			*0.52*	*0.52*	*2.20*	*3.18*	*-6.15*	*2.59*	*4.13*
JP Morgan Special Situation Property (02/07)	**16,903**	**1.98**	**-1.72**	**-2.74**	**-4.62**	**-4.43**	**-14.66**	**-3.34**	**2.46**
Net of Manager Fees *			**-1.84**	**-3.07**	**-5.45**	**-5.62**	**-15.89**	**-4.78**	**0.87**
NFI ODCE Net			*0.52*	*0.52*	*2.20*	*3.18*	*-6.15*	*2.59*	*4.13*
JP Morgan Strategic Property (05/07)	**28,030**	**3.28**	**0.50**	**1.10**	**3.45**	**5.28**	**-6.11**	**2.36**	**4.24**
Net of Manager Fees *			**0.41**	**0.84**	**2.83**	**4.39**	**-7.00**	**1.38**	**3.20**
NFI ODCE Net			*0.52*	*0.52*	*2.20*	*3.18*	*-6.15*	*2.59*	*4.13*
Clarion Lion Industrial Trust (07/22)	**29,051**	**3.40**	**1.75**	**1.75**	**3.82**	**6.07**	**-0.67**	**--**	**--**
Net of Manager Fees *			**1.42**	**1.42**	**2.82**	**4.71**	**-1.86**	**--**	**--**
NFI ODCE Net			*0.52*	*0.52*	*2.20*	*3.18*	*-6.15*	*2.59*	*4.13*
Morgan Stanley Prime Property (01/25)	**35,285**	**4.13**	**1.51**	**1.51**	**3.58**	**--**	**--**	**--**	**--**
Net of Manager Fees *			**1.27**	**1.27**	**2.80**	**--**	**--**	**--**	**--**
NFI ODCE Net			*0.52*	*0.52*	*2.20*	*3.18*	*-6.15*	*2.59*	*4.13*
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	**7,028**	**0.82**	**0.33**	**1.04**	**3.13**	**4.30**	**4.63**	**2.86**	**1.92**
Residual Manager Cash [2]	**1,243**	**0.15**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

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

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

2 Residual Manager Cash includes cash held in the Large Cap Equity, Small/Mid Cap Equity, Non US Equity, Global Long/Short, Fixed Income and Real Assets holding accounts.

Fiscal year end is June.

Private Equity

For the Period Ending September 30, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	1,028,898	1,028,898

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	**Apr-23**	**47,500,000**	**14,880,354**	**32,619,646**	**1,717,800**	**17,217,405**	**18,935,205**	**1.27x**	**17.35**
Warburg Pincus Global Growth 14	Apr-23	20,000,000	14,850,000	5,150,000	1,717,800	**17,187,051**	18,904,851	1.27x	17.40
Berkshire XI	Jun-25	15,000,000	30,354	14,969,646	-	**30,354**	30,354	1.00x	NM
Warburg Pincus Global Growth 15		12,500,000	-	12,500,000	-	**-**	-	-	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-**	**1,028,898**	**1,028,898**
Warburg Pincus Global Growth 14	9/23/2025	Distribution	-	802,000	
Berkshire XI	9/29/2025	Return of Excess Capital	-	226,898	

Market Overview

For the Periods Ending September 30, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	1.49	5.33	11.65	9.44	16.96	13.88	10.72
S&P 500 Value	1.76	6.20	9.68	6.76	19.58	15.33	12.04
Russell 2000 Value	2.01	12.60	9.04	7.89	13.56	14.59	9.23
US Equity Markets Core							
S&P 500	3.65	8.12	14.83	17.60	24.94	16.47	15.30
Russell 1000	3.47	7.99	14.60	17.75	24.64	15.99	15.04
Russell 2000	3.11	12.39	10.39	10.76	15.21	11.56	9.77
Russell 2500	1.60	9.00	9.48	10.16	15.65	12.09	10.52
US Equity Markets Growth							
Russell 1000 Growth	5.31	10.51	17.24	25.53	31.61	17.58	18.83
S&P 500 Growth	5.30	9.80	19.53	26.91	28.98	16.88	17.62
Russell 2000 Growth	4.15	12.19	11.66	13.56	16.68	8.41	9.91
NASDAQ Comp	5.61	11.24	17.34	24.58	28.92	15.20	17.24
Non US Equity Markets							
MSCI EAFE NetDiv	1.91	4.77	25.14	14.99	21.70	11.15	8.17
MSCI ACWI ex US NetDiv	3.60	6.89	26.02	16.45	20.67	10.26	8.23
MSCI World NetDiv	3.21	7.27	17.43	17.25	23.72	14.41	12.43
S&P EPAC LargeMidCap	2.40	5.60	27.35	16.89	22.46	11.45	8.76
Fixed Income							
Bloomberg Intermediate G/C	0.42	1.51	5.70	4.01	5.18	0.81	2.10
Bloomberg Govt/Credit	1.07	1.91	5.93	2.67	4.87	-0.61	1.99
Bloomberg US Aggregate	1.09	2.03	6.13	2.88	4.93	-0.45	1.84
Citigroup Broad Investment Grd	1.10	2.10	6.19	2.92	4.97	-0.47	1.86
JPM Gov't ex US UnH	0.29	-1.51	9.04	-0.45	3.82	-5.01	-0.68
FTSE High-Yield Market	0.79	2.42	7.12	7.37	11.14	5.67	6.09
FTSE World Govt Bond	0.61	0.16	7.43	1.59	4.45	-3.02	0.40
US T-Bills 90 Day	0.33	1.08	3.17	4.38	4.77	2.98	2.08
FTSE 1 Yr T-Bill	0.42	1.20	3.32	4.10	4.62	2.40	1.98

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund
Defined Contribution Plan

Monthly ASAP Report

September 30, 2025

Coalition Greenwich
Awards 2025
Best Investment Consultant

2018 2019 2020 2021 2022 2023 2024

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

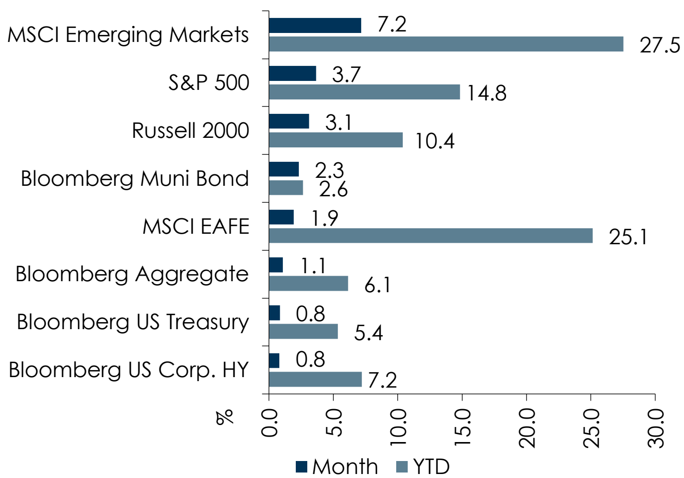
__Methodology and Disclosure:__ Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

Economic Overview

- **The FOMC made its first policy rate change of 2025 when it lowered the Federal Funds target rate by 25 bps to a range of 4.00% - 4.25%**
- **The labor market showed further signs of slowdown as nonfarm payrolls increased by just 22,000 for the month and unemployment rose to 4.3%**
- **US GDP grew faster in Q2 than previously thought, as updated data indicated a 3.8% annualized growth rate, well above the initial 3.0% estimate**

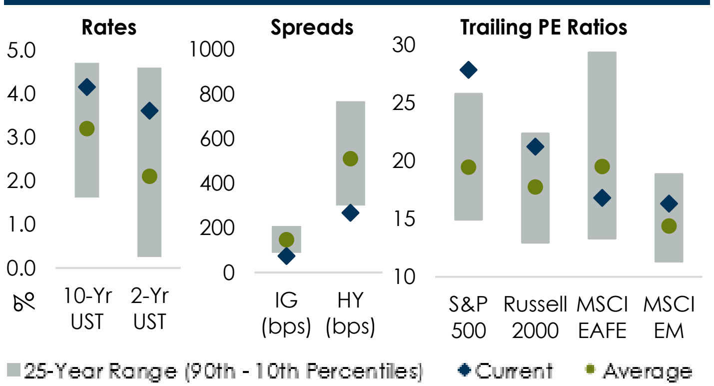
Market Returns (%)

- Asset returns positive across the board with Fed easing policy
- Strong returns from China supported EM equity performance



Source: Bloomberg, ACG Research (as of 9/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2025)

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

Overvalued | Fairly Valued | Undervalued

Recent Articles (click on links below)

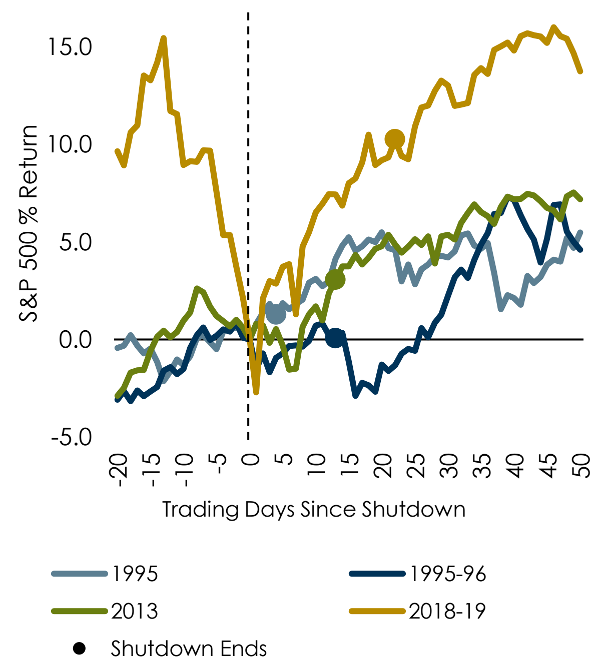
- Why Private Infrastructure Matters Now
- What's Next for the US Dollar?
- Navigating Tariffs in 2025

Key Risk Factors We Are Watching

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

Shutdowns Usually a Non-Issue for Equity Markets

S&P 500 Performance Around Recent Government Shutdowns



Source: Bloomberg(as of 9/30/2025)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	**205,361**	**40.94**	--	--	--	--	--	--	--
Growth and Value Option (06/00)	**31,861**	**6.35**	**3.15**	**7.83**	**14.74**	**17.44**	**25.06**	**15.52**	**15.06**
Net of All Fees *			**3.13**	**7.77**	**14.55**	**17.18**	**24.78**	**15.27**	**14.79**
S&P 500			*3.65*	*8.12*	*14.83*	*17.60*	*24.94*	*16.47*	*15.30*
Vanguard Windsor II (V) (06/03)	**7,851**	**1.57**	**2.31**	**7.16**	**13.82**	**12.55**	**20.68**	**16.06**	**13.01**
Net of Manager Fees *			**2.29**	**7.09**	**13.60**	**12.25**	**20.36**	**15.76**	**12.71**
Russell 1000 Value			*1.49*	*5.33*	*11.65*	*9.44*	*16.96*	*13.88*	*10.72*
Vanguard Total Stock (C) (02/08)	**16,051**	**3.20**	**3.47**	**8.25**	**14.37**	**17.38**	**24.13**	**15.69**	**14.72**
Net of Manager Fees *			**3.47**	**8.24**	**14.35**	**17.34**	**24.09**	**15.66**	**14.68**
S&P 500			*3.65*	*8.12*	*14.83*	*17.60*	*24.94*	*16.47*	*15.30*
T. Rowe Price (G) (07/21)	**7,958**	**1.59**	**3.35**	**7.72**	**16.08**	**22.18**	**30.98**	--	--
Net of Manager Fees *			**3.30**	**7.57**	**15.60**	**21.49**	**30.25**	--	--
Russell 1000 Growth			*5.31*	*10.51*	*17.24*	*25.53*	*31.61*	*17.58*	*18.83*
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	**53,883**	**10.74**	**3.65**	**8.12**	**14.83**	**17.59**	**24.94**	**16.45**	**15.28**
Net of Manager Fees *			**3.65**	**8.12**	**14.81**	**17.57**	**24.91**	**16.43**	**15.25**
S&P 500			*3.65*	*8.12*	*14.83*	*17.60*	*24.94*	*16.47*	*15.30*
Aggressive Equity Option (06/00)	**19,004**	**3.79**	**1.39**	**8.65**	**6.85**	**9.05**	**16.94**	**12.53**	**11.06**
Net of All Fees *			**1.35**	**8.52**	**6.47**	**8.54**	**16.38**	**11.96**	**10.47**
Russell 2000			*3.11*	*12.39*	*10.39*	*10.76*	*15.21*	*11.56*	*9.77*
Russell 2500			*1.60*	*9.00*	*9.48*	*10.16*	*15.65*	*12.09*	*10.52*
Integrity Small Cap Value (V) (09/15)	**4,815**	**0.96**	**-0.29**	**10.86**	**3.62**	**2.05**	**14.09**	**18.17**	**9.65**
Net of Manager Fees *			**-0.37**	**10.59**	**2.88**	**1.08**	**13.00**	**17.04**	**8.57**
Russell 2000 Value			*2.01*	*12.60*	*9.04*	*7.89*	*13.56*	*14.59*	*9.23*
SSgA Russell Small Cap Completeness Fund (05/10)	**9,573**	**1.91**	**2.26**	**9.01**	**12.19**	**16.95**	**19.89**	**11.94**	**11.68**
Net of Manager Fees *			**2.25**	**9.00**	**12.15**	**16.89**	**19.82**	**11.86**	**11.61**
Russell Small Cap Completeness			*2.23*	*8.99*	*12.18*	*16.97*	*19.80*	*11.87*	*11.69*
William Blair (G) (11/22)	**4,617**	**0.92**	**1.38**	**5.84**	**-0.41**	**0.89**	--	--	--
Net of Manager Fees *			**1.31**	**5.61**	**-1.04**	**0.04**	--	--	--
Russell 2500 Growth			*2.80*	*10.73*	*9.95*	*12.62*	*15.97*	*7.76*	*10.93*

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	**10,526**	**2.10**	**4.29**	**7.10**	**23.03**	**15.87**	**20.69**	**10.41**	**9.16**
Net of All Fees *			**4.23**	**6.92**	**22.42**	**15.11**	**19.88**	**9.63**	**8.34**
MSCI ACWI ex US NetDiv			*3.60*	*6.89*	*26.02*	*16.45*	*20.67*	*10.26*	*8.23*
Artisan International Value (05/10)	**2,606**	**0.52**	**1.90**	**5.52**	**18.64**	**10.65**	**23.73**	**16.63**	**11.17**
Net of Manager Fees *			**1.81**	**5.25**	**17.73**	**9.53**	**22.47**	**15.44**	**10.03**
MSCI EAFE NetDiv			*1.91*	*4.77*	*25.14*	*14.99*	*21.70*	*11.15*	*8.17*
SSgA Global Equity ex US (11/14)	**2,629**	**0.52**	**3.63**	**7.01**	**26.74**	**17.04**	**21.24**	**10.55**	**8.55**
Net of Manager Fees *			**3.63**	**6.99**	**26.65**	**16.94**	**21.13**	**10.45**	**8.41**
MSCI ACWI ex US NetDiv			*3.60*	*6.89*	*26.02*	*16.45*	*20.67*	*10.26*	*8.23*
Harding Loevner International Equity (07/16)	**2,617**	**0.52**	**4.41**	**6.83**	**23.75**	**13.05**	**18.97**	**8.51**	**--**
Net of Manager Fees *			**4.35**	**6.64**	**23.05**	**12.18**	**18.02**	**7.64**	**--**
MSCI ACWI ex US NetDiv			*3.60*	*6.89*	*26.02*	*16.45*	*20.67*	*10.26*	*8.23*
Axiom Emerging Markets (02/23)	**2,673**	**0.53**	**7.28**	**9.04**	**22.61**	**22.41**	**--**	**--**	**--**
Net of Manager Fees *			**7.21**	**8.83**	**21.93**	**21.49**	**--**	**--**	**--**
MSCI EM NetDiv			*7.15*	*10.64*	*27.53*	*17.32*	*18.21*	*7.02*	*7.99*
Global Equity Option									
SSgA Global Equity NL (11/15)	**15,192**	**3.03**	**3.66**	**7.74**	**18.95**	**17.83**	**23.72**	**13.99**	**--**
Net of Manager Fees *			**3.65**	**7.71**	**18.86**	**17.71**	**23.60**	**13.87**	**--**
MSCI ACWI NetDiv			*3.62*	*7.62*	*18.44*	*17.27*	*23.12*	*13.54*	*11.91*
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	**1,848**	**0.37**	**-0.35**	**1.20**	**6.98**	**3.79**	**15.37**	**10.51**	**--**
Net of Manager Fees *			**-0.40**	**1.03**	**6.44**	**3.09**	**14.60**	**9.77**	**--**
Russell 1000			*3.47*	*7.99*	*14.60*	*17.75*	*24.64*	*15.99*	*15.04*

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	**8,237**	**1.64**	**1.06**	**2.41**	**7.62**	**5.26**	**6.93**	**2.33**	**3.59**
Net of All Fees *			**1.02**	**2.31**	**7.31**	**4.86**	**6.53**	**1.94**	**3.21**
Bloomberg US Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*
JP Morgan Core Bond Fund (02/12)	**4,106**	**0.82**	**1.00**	**2.10**	**6.67**	**3.55**	**5.67**	**0.62**	**2.63**
Net of Manager Fees *			**0.98**	**2.02**	**6.43**	**3.24**	**5.36**	**0.32**	**2.32**
Bloomberg US Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*
Pioneer Core Plus Bond Fund (02/12)	**2,072**	**0.41**	**1.29**	**3.08**	**9.68**	**6.95**	**8.62**	**3.73**	**4.38**
Net of Manager Fees *			**1.25**	**2.98**	**9.38**	**6.56**	**8.24**	**3.37**	**4.02**
Bloomberg Universal			*1.06*	*2.13*	*6.31*	*3.40*	*5.60*	*0.08*	*2.26*
BlackRock Strategic Income Opps (07/17)	**2,059**	**0.41**	**0.93**	**2.35**	**7.47**	**7.01**	**7.75**	**4.35**	**--**
Net of Manager Fees *			**0.88**	**2.21**	**7.01**	**6.40**	**7.14**	**3.76**	**--**
Bloomberg US Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*
Bond Index Option (11/11)	**16,325**	**3.25**	**1.08**	**2.04**	**6.16**	**2.95**	**4.95**	**-0.43**	**1.88**
Net of All Fees *			**1.08**	**2.02**	**6.11**	**2.89**	**4.89**	**-0.49**	**1.82**
Bloomberg US Aggregate			*1.09*	*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*
SSgA US Aggregate Bond Fund (11/11)	**16,325**	**3.25**	**1.08**	**2.04**	**6.16**	**2.95**	**4.95**	**-0.43**	**1.88**
Net of Manager Fees *			**1.08**	**2.02**	**6.11**	**2.89**	**4.89**	**-0.49**	**1.82**
Real Assets Option (01/17)	**683**	**0.14**	**1.15**	**3.78**	**6.87**	**3.46**	**6.93**	**7.47**	**--**
Net of Fees *			**1.11**	**3.67**	**6.54**	**3.03**	**6.50**	**7.03**	**--**
Real Assets Blended Benchmark [1]			*1.11*	*3.54*	*6.76*	*3.25*	*6.62*	*7.13*	*4.48*
PIMCO Diversified Real Assets (01/17)	**683**	**0.14**	**1.15**	**3.78**	**6.87**	**3.46**	**6.93**	**7.47**	**--**
Net of Manager Fees *			**1.11**	**3.67**	**6.54**	**3.03**	**6.50**	**7.03**	**--**
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	**47,801**	**9.53**	**0.22**	**0.62**	**1.74**	**2.31**	**2.19**	**2.03**	**1.93**

[1] Real Assets Blended Benchmark: Effective August 2016, the index consists of 40.00% Bloomberg US TIPS, 25.00% Bloomberg Commodity, 35.00% DJ US Select REIT.

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	287,629	57.34	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	38,074		1.39	3.63	9.90	8.03	10.38	5.67	--
Net of Manager Fees *			1.38	3.60	9.80	7.90	10.25	5.54	--
SSgA Target Retirement 2025 (11/15)	44,422		1.74	4.37	11.65	9.51	13.28	7.31	--
Net of Manager Fees *			1.73	4.34	11.55	9.38	13.14	7.18	--
SSgA Target Retirement 2030 (11/15)	46,484		2.36	5.32	13.79	11.22	15.87	8.37	--
Net of Manager Fees *			2.35	5.29	13.69	11.08	15.73	8.24	--
SSgA Target Retirement 2035 (11/15)	41,361		2.86	6.00	15.33	12.47	17.24	9.17	--
Net of Manager Fees *			2.85	5.97	15.22	12.34	17.10	9.04	--
SSgA Target Retirement 2040 (11/15)	33,342		3.06	6.43	16.31	13.47	18.33	9.94	--
Net of Manager Fees *			3.05	6.40	16.20	13.33	18.19	9.80	--
SSgA Target Retirement 2045 (11/15)	27,066		3.18	6.79	17.08	14.28	19.21	10.59	--
Net of Manager Fees *			3.17	6.76	16.97	14.14	19.07	10.45	--
SSgA Target Retirement 2050 (11/15)	23,007		3.28	7.09	17.73	15.03	20.04	11.09	--
Net of Manager Fees *			3.27	7.06	17.62	14.89	19.90	10.96	--
SSgA Target Retirement 2055 (11/15)	15,635		3.32	7.24	18.02	15.36	20.22	11.19	--
Net of Manager Fees *			3.31	7.21	17.92	15.22	20.07	11.06	--
SSgA Target Retirement 2060 (11/15)	17,971		3.32	7.24	18.02	15.36	20.21	11.19	--
Net of Manager Fees *			3.31	7.21	17.91	15.22	20.07	11.05	--
SSgA Target Retirement 2065 (05/20)	226		3.32	7.24	18.02	15.36	20.21	11.19	--
Net of Manager Fees *			3.31	7.20	17.91	15.22	20.07	11.05	--
SSgA Target Retirement 2070 (07/25)	40		3.32	7.24	--	--	--	--	--
Net of Manager Fees *			3.31	7.21	--	--	--	--	--
Loan Fund	8,670	1.73	--	--	--	--	--	--	--

* 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.

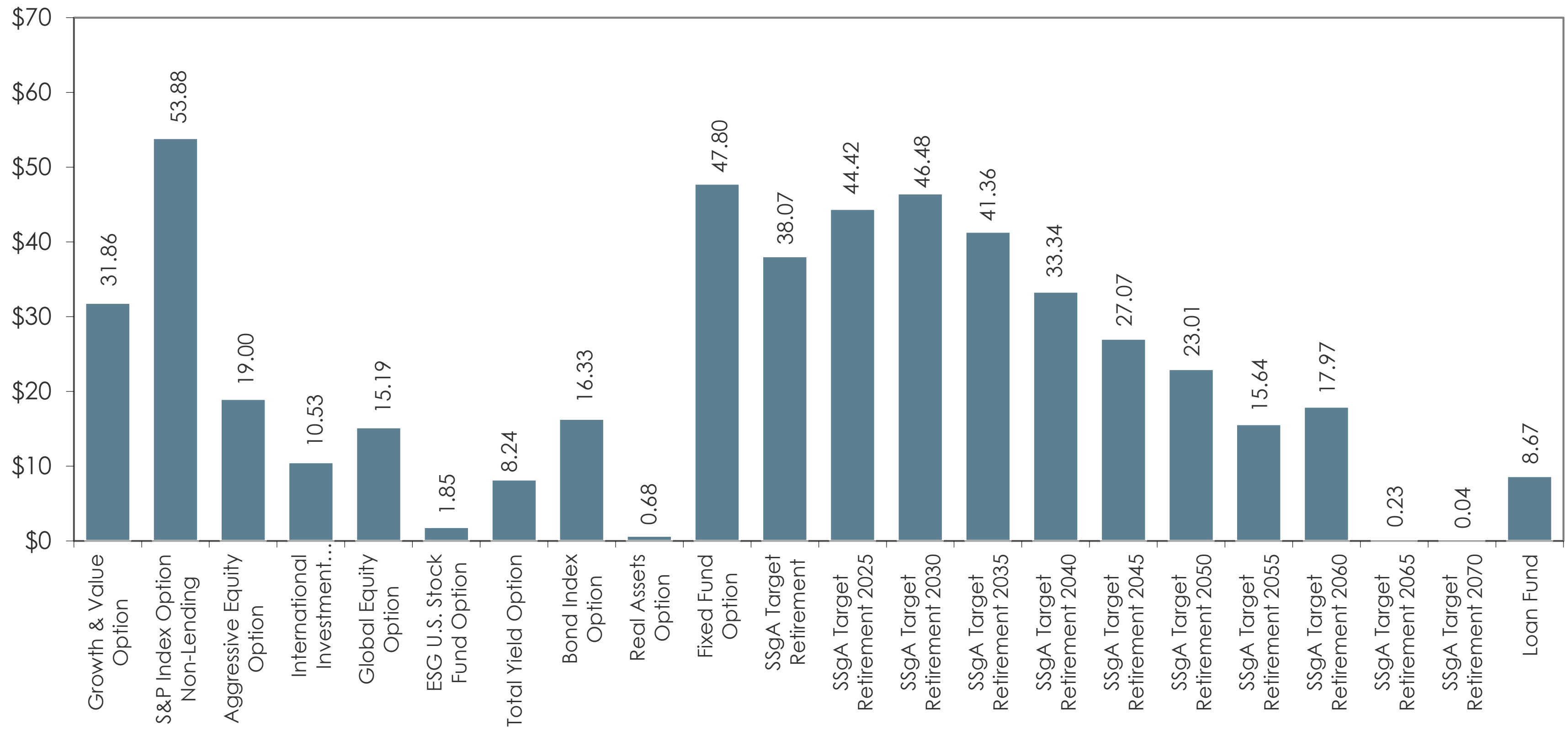
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending September 30, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	1.49	5.33	11.65	9.44	16.96	13.88	10.72
S&P 500 Value	1.76	6.20	9.68	6.76	19.58	15.33	12.04
Russell 2000 Value	2.01	12.60	9.04	7.89	13.56	14.59	9.23
US Equity Markets Core							
S&P 500	3.65	8.12	14.83	17.60	24.94	16.47	15.30
Russell 1000	3.47	7.99	14.60	17.75	24.64	15.99	15.04
Russell 2000	3.11	12.39	10.39	10.76	15.21	11.56	9.77
Russell 2500	1.60	9.00	9.48	10.16	15.65	12.09	10.52
US Equity Markets Growth							
Russell 1000 Growth	5.31	10.51	17.24	25.53	31.61	17.58	18.83
S&P 500 Growth	5.30	9.80	19.53	26.91	28.98	16.88	17.62
Russell 2000 Growth	4.15	12.19	11.66	13.56	16.68	8.41	9.91
NASDAQ Comp	5.61	11.24	17.34	24.58	28.92	15.20	17.24
Non US Equity Markets							
MSCI EAFE NetDiv	1.91	4.77	25.14	14.99	21.70	11.15	8.17
MSCI ACWI ex US NetDiv	3.60	6.89	26.02	16.45	20.67	10.26	8.23
MSCI World NetDiv	3.21	7.27	17.43	17.25	23.72	14.41	12.43
S&P EPAC LargeMidCap	2.40	5.60	27.35	16.89	22.46	11.45	8.76
Fixed Income							
Bloomberg Intermediate G/C	0.42	1.51	5.70	4.01	5.18	0.81	2.10
Bloomberg Govt/Credit	1.07	1.91	5.93	2.67	4.87	-0.61	1.99
Bloomberg US Aggregate	1.09	2.03	6.13	2.88	4.93	-0.45	1.84
Citigroup Broad Investment Grd	1.10	2.10	6.19	2.92	4.97	-0.47	1.86
JPM Gov't ex US UnH	0.29	-1.51	9.04	-0.45	3.82	-5.01	-0.68
FTSE High-Yield Market	0.79	2.42	7.12	7.37	11.14	5.67	6.09
FTSE World Govt Bond	0.61	0.16	7.43	1.59	4.45	-3.02	0.40
US T-Bills 90 Day	0.33	1.08	3.17	4.38	4.77	2.98	2.08
FTSE 1 Yr T-Bill	0.42	1.20	3.32	4.10	4.62	2.40	1.98

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Chair's Committee Assignments:

Chair Doolen recommends Committee appointments are as follows.

Administrative
Robert Johnston – Chair
Donna Doolen
Tamera Johnson

Contract
Timothy Rooney – Chair
Shaun Barnett
Greg Buckley

Investment
Jim Luckett, Jr. – Chair
Ed Tinker
Melissa Reames

10/31/2025
Agenda Item: 13

2026

January

S	M	T	W	T	F	S
				1	2	3
4	5	**6**	7	8	**9**	10
11	12	13	14	**15**	16	17
18	**19**	20	21	22	23	24
25	26	27	28	29	**30**	31

February

S	M	T	W	T	F	S
1	**2**	3	4	5	6	7
8	9	10	11	12	**13**	14
15	**16**	17	18	19	20	21
22	23	24	25	26	**27**	28

March

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	**19**	20	21
22	23	24	25	26	**27**	28
29	30	**31**				

April

S	M	T	W	T	F	S
			1	2	**3**	**4**
5	6	7	8	9	10	11
12	13	14	**15**	16	17	18
19	20	21	22	**23**	**24**	**25**
26	27	28	29	30		

May

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	**23**
24	**25**	26	27	28	**29**	30
31						

June

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	**19**	20
21	22	**23**	24	25	**26**	27
28	29	30				

July

S	M	T	W	T	F	S
			1	2	**3**	4
5	6	**7**	8	9	**10**	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	**31**	

August

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	**28**	29
30	31					

September

S	M	T	W	T	F	S
		1	2	3	4	5
6	**7**	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	**25**	26
27	28	29	30			

October

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	**20**	21	**22**	23	24
25	26	27	28	29	**30**	**31**

November

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	**11**	12	13	14
15	16	17	18	19	**20**	21
22	23	24	25	**26**	**27**	28
29	30					

December

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	**17**	**18**	19
20	21	22	23	**24**	**25**	26
27	28	29	30	31		

Notes:

OkMRF Team Birthdays

01/06	Jim Luckett, Jr.
01/09	Greg Buckley
01/15	Shaun Barnett
02/02	Cheryl Lowe
02/13	Melissa Reames
03/19	Chuck Dean
03/31	Phinney Troy
04/03	Robert Johnston
04/04	David Davis
04/12	Donna Doolen
04/15	Lindsay Porter
04/23	Kevin Darrow
04/25	Tammy Johnson
04/26	Gloria Cudjoe
05/23	Ed Tinker
06/23	Kyle Ridenour
07/07	Haley Rives
07/10	Catherine McCartney
08/30	Tim Rooney
10/20	Deltra Hayes
10/22	Regina Story
10/31	Jodi Cox
11/29	Chris Whatley
12/17	Tamara Fox
12/18	Kari Baser

Potentially Offsite
NYSE closed
OkMRF Holidays
OkMRF Board Meeting

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Madill	DB	10/1/2025	✓Exclude Fringe Benefits & Comp Time	Effective	1/1/2025
				Plan	AA
				Contribution Type	Pretax
				Hybrid	No
				Vesting years	7
				Period Certain	5 years
				COLA	No
				Employee contr	Plan 5.25%
Washington	DC	10/1/2025	✓Exclude Fringe Benefits, Include Overtime	Effective	7/1/2025
				Vesting	33%/yr 1…100%/yr 4
				Employer contr.	Match 6%
				Employee contr.	Thrift 6%
				Loans	No