OKMRF™
OKLAHOMA MUNICIPAL RETIREMENT FUND

Board of Trustees

Meeting of November 21, 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

November 21, 2025

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

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
   - A. Minutes of October 31, 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 Fund
     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. Acknowledgment of Receipt of the Clarion Lion Industrial Trust Second Supplement Dated November 2025 to the Confidential Private Placement Memorandum Dated September 2024
   - G. Acknowledgement of Receipt of the Clarion Lion Industrial Trust Special Supplement Dated November 2025 to the Confidential Private Placement Memorandum Dated September 2024

Videoconference Attendee and location inside their district in a Public Building:

Donna Doolen 231 S. Townsend Ada, OK

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4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. Axiom: Annual Update from Investment Manager – Siobhan Kranz and José Gerardo Morales
7. Consideration and Possible Action Regarding Investment Committee Report
    A. ACG: Review and Discussion of Monthly ASAP and Quarterly Performance Reports
    B. Consideration and Possible Action Regarding the Underlying Money Managers in the International Investment Allocation of the Defined Benefit Portfolio, and to Determine Next Steps To Replace any of the Managers, if Deemed Necessary, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the meeting
    C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
10. Receive Report on Newly Adopted or Amended OkMRF Member
11. OkMRF Staff Report
12. New Business
13. Trustee/Member Comments
14. Acknowledge the Review and Acceptance of ACG and Axiom Reports as Presented During This Meeting
15. Roll Call
16. Adjourn

Posted by 10:00 a.m. November 20, 2025
1001 NW 63rd Street 1st Floor, Oklahoma City, OK 73116

Videoconference Attendee and location inside their district:

Donna Doolen 231 S. Townsend Ada, OK

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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

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MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
October 31, 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 October 31, 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 (*arrived at 10:06 a.m.*)
Secretary:	Melissa Reames, Retiree, City of Stillwater
Members:	Shaun Barnett, City Manager, City of Woodward
	Greg Buckley, Town Administrator, Town of Carlton Landing
	Tamera Johnson, Retiree, City of Shawnee
	Tim Rooney, City Manager, City of Mustang
	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, CFO
	Chris Whatley, CIO & Plan Advisor
OkMRF Attorney:	David Davis
Other:	Claudette Grant, Blackrock
	Viviane Shizue Nakasse de Freitas, Blackrock (*virtual*)
	Marquis Murry, Blackrock (*virtual*)
	Phineas Troy, ACG (*virtual*)
	Patrick Miller, ACG (*virtual*)
	Kevin Balaod, With Intelligence (*virtual*)
	Veronica Tapia (*virtual*)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for October 31, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on October 30, 2025.

Gloria Cudjoe
Signature(s)

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3. **Consideration and Possible Action to Administer Oaths of Office to Jim Luckett, Jr. and Greg Buckley and Acknowledge General Incumbency Certificate**
Jim Luckett, Jr., District 7, and Greg Buckley, District 2, were administered the constitutional and statutory oaths of office by OkMRF staff member, Lindsay Porter.

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

   A. **Minutes of September 26, 2025 Meeting(s)**

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

Option	Value By Fund
Defined Benefit	$ 853,176,728.86
International Investment Equity	$ 10,530,675.78
Aggressive Equity	$ 19,011,951.19
Real Assets Fund	$ 683,630.10
ESG US Stock Fund	$ 1,849,443.81
Global Equity	$ 15,193,434.41
Growth and Value Equity	$ 31,869,766.90
S & P 500 Index	$ 53,898,265.21
Target Retirement 2070	$ 41,545.60
Target Retirement 2065	$ 228,662.18
Target Retirement 2060	$ 17,969,716.93
Target Retirement 2055	$ 15,658,888.79
Target Retirement 2050	$ 23,027,080.57
Target Retirement 2045	$ 27,091,478.07
Target Retirement 2040	$ 33,350,957.59
Target Retirement 2035	$ 41,375,874.83
Target Retirement 2030	$ 46,494,174.72
Target Retirement 2025	$ 44,403,568.90
Target Retirement Income	$ 38,066,503.00
Total Yield Bond Fund	$ 8,238,205.36
Bond Index	$ 16,329,604.70
Voya Fixed Plus III	$ 47,801,181.70
Loan Portfolio	$ 8,670,382.83
Self Directed Brokerage	$ 961,674.14
Total Assets	$ 1,355,923,396.17

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C. Purchases and Sales of Assets for September 2025

D. Administrative Expenses and Fees

Expenses and Fees for October

Actuary & Recordkeeping	$ 55,151.41
Administration	135,364.60
Attorney	4,000.00
Audit	0.00
Board Travel	6,131.34
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	115,531.78
Custodial	8,075.22
Investment Consultant	43,488.00
Public Relations	1,166.28
Representative Travel	8,504.26
EXPENSES	$377,412.89

E. Benefit Payments and Contribution Refunds for September 2025

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

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

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

NAY: None

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

No action taken.

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6. **Comments from the Public**
None.

7. **BlackRock: Annual Update from Investment Manager – Claudette Grant and Viviane de Freitas**
Grant began by thanking the Board for the partnership since 2017 and making a few points about BlackRock as an organization. BlackRock, headquartered in New York City, has $13.5 trillion in assets under management as of Q3, with 26,000 employees globally. Grant indicated that the sentiment among BlackRock clients is to pursue securitized, high yield, as well as private credit as additional sources of return, with Strategic Income Opportunities (SIO) Fund offering both securitized and high yield. Grant mentioned the impact of artificial intelligence (AI) on investment processes and compliance and then turned to the recent Fed funds rate cut of 25 basis points. Grant indicated that BlackRock expected the cut, and believes the greater economy is moving into an easing cycle. Grant expressed that BlackRock's stance is moving from being somewhat defensive to pro risk, believing another rate cut is expected before year end.

Grant then introduced de Freitas to discuss the SIO fund specifically, which is BlackRock's flagship unconstrained fixed income solution. De Freitas began by informing the board that the fixed income platform has been rebranded from fundamental fixed income to global fixed income. De Freitas also informed the board Russ Brownback has been formally named as Deputy CIO for Global Fixed Income. Dylan Price has been added as a Portfolio Manager alongside Rieder and Brownback bringing to the team significant experience managing flexible fixed income strategies. However, De Freitas noted that with the addition, there was no change in the fundamental SIO investment process.

Moving to performance, de Freitas summarized what had been seen within the market since Liberation Day in April as initially a lot of uncertainty and volatility around the tariff developments, with large swings from the Sell America movement back to American exceptionalism. This type of volatile environment is where the SIO portfolio team thrives. For the one-year period, de Freitas reported the fund was up close to 6.4%, outperforming the U.S. aggregate index, which was up roughly 2.9% for the same period, and doing so with 40% less volatility than the broader fixed income market. European credit was noted as the largest contributor to performance over the one-year period.

De Freitas mentioned one notable detractor over the past twelve months would have been the duration and yield curve positioning side. Where the front end of the yield curve is driven by monetary policy and the middle or "belly" of the curve is more resilient, the long end of the yield curve has given significant volatility to portfolios. It is also notable that the long end of the curve tends to be driven by the fiscal deficit. The fiscal deficit and the sustainability of it going forward is one area the portfolio focuses on.

De Freitas pointed out the fund's duration currently sits comfortably at just under 4.2 years, whereas historically the fund has operated within a zero-to-four-year range. Depending on the macro environment, de Freitas mentioned she could see the team moving the duration up to 4 ½ years in the future. Regarding credit quality in the current environment, the portfolio does not need to overextend itself to have a balanced portfolio with a good level of yield, in the high 5% to low 6% range. De Freitas noted that in investment grade credit, which the

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portfolio prefers; valuations are very tight. Where there is flexibility to move up or down the credit spectrum, attractive yield opportunities exist in very high quality or high yield options.

In conclusion, de Freitas summarized that the labor market is coming under pressure as well as inflation continuing to stay elevated but manageable. BlackRock believes these factors point to the expectation of a future Fed rate cut later this year. Additionally, going into next year, BlackRock expects the Fed to cut a few more times, probably close to 100 bps of total cuts going forward.

Responding to a question from the consultant, de Freitas addressed the possibility of reallocating the portfolio if the spread environment changes. She indicated the quality of the high yield "junk" bond markets have improved dramatically. This shift gives BlackRock comfort in being selective within this market. De Freitas indicated BlackRock's default rate has historically been well under 1%, when compared to the broader market default rate ranging from 2% – 3%. Their success was attributed to active management and diversification.

8. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Troy began by discussing strong returns in the broad market year-to-date, noting significant rallies in international and U.S. markets and pointing to the S&P 500 index being up just under 15% year-to-date. Troy also highlighted small caps, with the Russell 2000 index experiencing a 3% return in September and a 7.5% return in August. Troy mentioned that in 1995, 85% of the companies comprising the Russell 2000 were making a profit, whereas in 2025, only 55% of the companies were making a profit. Therefore, as the Fed starts to lower interest rates, there is an impact to smaller companies obtaining access to capital at a lower cost.

Troy also touched on fixed income spreads as a follow up to BlackRock's presentation, pointing out that higher interest rates are being paid for fixed income going forward, even though not much additional income is being paid. This is why all fixed income managers in the OkMRF portfolio are derisking their portfolios. At this time, there is no need to take additional risk considering the rates being received for bonds coming to the market. Troy additionally pointed out P/E ratios indicate U.S. large caps are more expensive than they have been over the last 25 years, reiterating the benefits of diversification and rebalancing. Miller added that within the small cap universe, there are nuclear power stocks comprising $7 to $10 billion of market cap within the Russell 2000 index, which have not even generated sales, let alone profitability. Miller stated that this is compared to the OkMRF small cap managers who may be more focused on quality and profitability.

Turning to the OkMRF DB portfolio, as of September 30th, the plan was at just over $855 million in total value and achieved a total portfolio return of over 9% annualized over the last ten years, compared to the policy index return of 8.66%. Outperformance has also been accomplished with less volatility overall when compared to the index. Returns for the DB portfolio have been 12.48%, 12.30%, and 14.75%, for the year-to-date, 1-year, 3-year, and 5-year periods, respectively.

Troy pointed out large cap returns as being a strong driver of performance with exceptionally low fees. While both of OkMRF's small cap managers have experienced

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positive returns over the past few months, both small cap indices posted double digit returns for the same period. Troy reiterated ACG is watching these managers and there are no concerns at this time. He further stated these managers are focused on quality and need time to rebound. Responding to a question from staff, Troy indicated ACG expects these managers to outperform their indices during more bearish markets due to the underlying investments having solid fundamentals with proven track records.

Moving to international markets, the DB non-U.S. equity portfolio is up 24.74% year-to-date versus the benchmark return of 26.02%. All three developed market managers have added value to the portfolio over the last three (3), five (5), and ten (10) year periods by beating their benchmarks. Furthermore, the DB fixed income portfolio posted strong relative performance across the board, with a 7.85% year-to-date return. Troy stated positive returns are trending back to the real estate sector, with the DB portfolio up in aggregate just over 3.5% over the past year.

Troy walked through the private equity summary of cash flows, specifically for Warburg Pincus Global Growth 14. As of September 30th, OkMRF had contributed $14,850,000 of its $20,000,000 commitment. To date, Warburg has already returned to OkMRF over $1.7 million in distributions. With capital appreciation, the adjusted ending value of the investment stands at $17.2 million. This has resulted in a total value of over $18.9 million. The total value of $18.9 million compared to the investment paid-in results in a Total Value to Paid-In Ratio of 1.27x, meaning for every dollar OkMRF has invested, Warburg has grown it to $1.27. This translates to an annualized internal rate of return for this investment of 17.4%.

When reviewing the DC portfolio, Troy highlighted there are similar themes as far as strong returns across various categories. Troy pointed out the Growth and Value option outperformed the benchmark over a three-year period. Similarly for the underlying small cap managers in the Aggressive Equity option, returns have been behind their respective indexes in the near term, but when looking further out across the three-year and five-year periods, both managers have outperformed their respective benchmarks. The international option has participated in a strong rally, being up 23.03% year-to-date. Troy pointed out the total yield option had performance of 7.62% for year-to-date, outperforming its benchmark. When Troy reviewed the target date funds, he pointed out strong returns across the board as well, with longer dated options being more aggressively invested as far as equities to fixed weightings.

Troy responded to an inquiry about international small cap related to the DB portfolio and indicated that at next month's board meeting ACG would bring several manager options for discussion at that time.

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

No action needed.

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9. Consideration and Possible Action Regarding Administrative Committee Report
No action needed.

10. Consideration and Possible Action Regarding Contract Committee Report
No action needed.

11. Consideration and Possible Action Regarding the Election of Officers
Cox reminded the Board of the Secretary vacancy and that this is an annual officer election.

Motion made by Johnson, seconded by Tinker to keep the same slate of officers with Trustee Reames moving into the Secretary position.

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

12. Consideration and Possible Approval of Chair's Committee Assignments
Chair Doolen suggested appointments, via memo, and designated Chairpersons to serve on the committees. The Committee Chair appointments proposed were as follows:

Administrative Committee Chair: Johnston
Contract Committee Chair: Rooney
Investment Committee Chair: Luckett

Motion made by Luckett, seconded by Reames to accept the Chair's Committee assignments as presented.

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

13. Consideration and Possible Approval of 2026 Trustee meeting Schedule and Staff Holidays
Cox presented a proposed 2026 Trustee meeting schedule and Staff holidays, noting no Thursday Board meetings. Cox indicated that OPPRS and Tulsa County are the host plans for OPFTEC and that it will take place at the same time as the September OkMRF meeting offsite at Choctaw Conference & Resort in Durant.

Motion made by Tinker, seconded by Rooney, to approve the schedule for Board meetings and Staff holidays as proposed.

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

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14. Enter Executive Session for Discussion of Shareholder Derivative Litigation Against Atkore Inc. for Claims for Breaches of Fiduciary Duty

Motion made by Rooney, seconded by Luckett, to enter into Executive Session at 11:09 a.m.

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

Motion made by Rooney, Seconded by Buckley, to end Executive Session and reconvene Regular meeting at 11:38 a.m.

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

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

Motion made by Tinker, seconded by Rooney to not participate in the shareholder derivative litigation.

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

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

Whatley reported on plan changes for the OkMRF members.

Trustee Johnson left at 11:40 a.m.

17. OkMRF Staff Report

Story informed the Board that this year's Christmas project consists of staff having a day of service at the Regional Food Bank of Oklahoma, with board members and spouses invited as well. The OkMRF volunteer shift will be the afternoon of Tuesday, December 9th and monetary donations will also be accepted.

Cox reported on the following items:

- Axiom will present at the next monthly Board meeting.
- OPFTEC hosted 12 public funds with 127 attendees and guests and additionally 21 sponsoring firms who had 46 registrants. OkMRF received positive feedback on all sessions.
- Gave special thanks to Porter and Cudjoe for taking the vision of the conference and making it come to life.

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- Thanked Story and her husband for securing special guests.
- Audit is underway with the goal of the auditors presenting at December's board meeting.
- The 4th six-year cycle for the DC plan is underway, with the first level review from the IRS sending back questions and OkMRF has responded to those questions.
- There is a thank you card circulating from the George Wilkinson Award winner, Gayle Thornton.
- Cox, Darrow, and Ridenour attended the OMCTFOA Fall Conference last week in Hochatown. It was a valuable networking event and the conference went well.

18. New Business

None.

19. Trustee/Member Comments

Buckley initiated the Board singing birthday wishes to Cox.

20. Acknowledge the Review and Acceptance of BlackRock and ACG Reports as Presented During This Meeting

Motion made by Luckett and seconded by Rooney to accept the reports from BlackRock and ACG.

Motion carried:	AYE: Barnett, Buckley, Doolen, Johnston, Luckett, Reames, Rooney, and Tinker.
	NAY: None

21. Roll Call

Whatley reported a quorum present.

22. Adjourn

With no further business to conduct, the meeting adjourned at 11:50 a.m.

Melissa Reames, Secretary   Donna Doolen, Chair

Respectfully submitted by:

Regina Story

Regina Story

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Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
10/31/2025

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	$ 858,987,186.92	0.95%	5.15%	13.10%	14.47%	13.00%	8.72%	8.00%
International Investment Equity	$ 10,812,200.52	2.20%	9.62%	25.12%	22.54%	19.60%	10.52%	7.83%
Aggressive Equity	$ 18,934,839.55	0.26%	6.95%	6.75%	9.47%	12.94%	11.67%	9.98%
Real Assets Fund	$ 650,997.77	0.40%	4.41%	6.96%	5.95%	5.69%	7.31%	4.56%
ESG US Stock Fund	$ 1,845,777.42	-0.75%	0.16%	5.64%	5.96%	11.86%	10.24%	12.71%
Global Equity	$ 15,576,588.13	2.24%	8.81%	21.54%	23.23%	22.03%	14.95%	11.67%
Growth and Value Equity	$ 32,622,328.83	2.37%	8.12%	17.26%	20.80%	22.65%	16.31%	14.23%
S & P 500 Index	$ 55,108,273.47	2.34%	8.21%	17.49%	21.41%	22.65%	17.60%	14.60%
Target Retirement 2070	$ 64,275.94	1.81%	8.29	N/A	N/A	N/A	N/A	N/A
Target Retirement 2065	$ 261,031.37	1.82%	8.28%	20.05%	20.66%	18.78%	N/A	N/A
Target Retirement 2060	$ 18,558,501.86	1.82%	8.29%	20.05%	20.66%	18.78%	11.92%	N/A
Target Retirement 2055	$ 16,065,925.27	1.81%	8.29%	20.06%	20.66%	18.78%	11.92%	10.23%
Target Retirement 2050	$ 23,597,611.64	1.79%	8.14%	19.73%	20.30%	18.60%	11.82%	10.18%
Target Retirement 2045	$ 27,719,133.57	1.75%	7.86%	19.02%	19.48%	17.90%	11.30%	9.93%
Target Retirement 2040	$ 33,376,819.57	1.67%	7.49%	18.14%	18.52%	17.14%	10.62%	9.53%
Target Retirement 2035	$ 41,619,503.60	1.54%	6.99%	17.00%	17.28%	16.16%	9.81%	9.05%
Target Retirement 2030	$ 47,377,932.76	1.25%	6.05%	15.11%	15.33%	14.80%	8.91%	8.47%
Target Retirement 2025	$ 44,763,761.21	0.92%	4.87%	12.58%	12.76%	12.33%	7.71%	7.57%
Target Retirement Income	$ 38,201,925.17	0.75%	4.07%	10.63%	10.74%	9.80%	5.89%	5.40%
Total Yield Bond Fund	$ 8,140,479.74	0.64%	3.06%	7.99%	7.83%	7.16%	2.05%	3.21%
Bond Index [1]	$ 16,287,673.90	0.62%	2.92%	6.77%	6.15%	5.57%	-0.27%	1.87%
Voya Fixed Plus III	$ 48,392,318.26	0.21%	0.62%	1.95%	2.33%	2.21%	2.04%	1.93%
Loan Portfolio	$ 8,780,705.09							
Self Directed Brokerage	$ 938,071.46							
Total Assets	**$ 1,368,683,863.02**							

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

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OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended October 31, 2025

Contributions		
Employer	$ 1,546,044.94	
Employee	783,369.80	
Total		$ 2,329,414.74
Investment income:		
Interest	51,696.12	
Dividends	1,098,619.66	
	1,150,315.78	
Less: Beginning accrual	(621,266.47)	
Add: Ending accrual	378,804.96	
Net income received	907,854.27	
Appreciation in fair value of investments	7,583,980.30	
Investment expenses	(281,754.35)	
Administrative expenses	(134,963.36)	
Net investment income		8,075,116.86
Total additions		10,404,531.60
Payment of benefits and member refunds	(4,589,019.52)	
Transfers in (out)	(5,054.02)	
Net increase (decrease) for month		5,810,458.06
Net assets available for plan benefits:		
Beginning of month		$ 853,176,728.86
End of month		$ 858,987,186.92

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OKLAHOMA MUNICIPAL RETIREMENT FUND
Equity/Fixed Asset Split
As of October 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		37,708,251.07		4,072,057.72		41,780,308.79	9.75%	13.30%	4.92%
State Street S&P 500		231,292,527.82		120,223.62		231,412,751.44	0.05%	73.69%	27.28%
William Blair SMID Growth		40,737,649.38		33,749.95		40,771,399.33	0.08%	12.98%	4.81%
K2 Long/Short Equity**		79,874.00		17,272.40		97,146.40	17.78%	0.03%	0.01%
Equity Totals		309,818,302.27		4,243,303.69		314,061,605.96	1.35%	100.00%	37.02%
Private Equity									
Bershire Fund XI **		1.00		0.00		1.00	0.00%	0.00%	0.00%
Warburg Pincus Private Equity**		17,769,966.00		478,437.73		18,248,403.73	2.62%	100.00%	2.15%
Private Equity Totals	$	17,769,967.00		478,437.73		18,248,404.73	2.62%	100.00%	2.15%
Fixed Managers:									
JPMorgan Core		80,664,125.53		0.00		80,664,125.53	0.00%	49.40%	9.51%
Amundi Multi-Sector		41,485,591.39		0.00		41,485,591.39	0.00%	25.41%	4.89%
BlackRock Strategic Income		40,840,064.05		120,932.90		40,960,996.95	0.30%	25.19%	4.83%
Fixed Totals	$	162,989,780.97		120,932.90		163,273,849.87	0.07%	100.00%	19.23%
International Equity									
Artisan Value Institutional		63,065,100.90		0.00		63,065,100.90	0.00%	25.93%	7.43%
Ninety One Intl Dynamic Equity		68,023,363.38		0.00		68,023,363.38	0.00%	27.96%	8.02%
Axiom Emerging Markets Equity		48,448,787.10		0.00		48,448,787.10	0.00%	19.92%	5.71%
WCM Focused Intl Growth		63,674,151.00		46,472.34		63,720,623.34	0.07%	26.19%	7.51%
International Totals	$	243,211,402.38		46,472.34		243,257,874.72	0.02%	100.00%	28.67%
Real Estate									
Clarion Lion Industrial Core**		28,896,638.39		0.00		28,896,638.39	0.00%	26.40%	3.41%
Morgan Stanley Prime Property		35,284,525.00		0.00		35,284,525.00	0.00%	32.23%	4.16%
JPMorgan Real Estate Strategic		26,089,289.94		0.00		26,089,289.94	0.00%	23.84%	3.08%
JPMorgan Real Estate Special Situation		16,452,165.33		2,715,262.75		19,167,428.08	14.17%	17.53%	2.26%
Real Estate Totals	$	106,722,618.66		2,715,262.75		109,494,718.02	2.48%	100.00%	12.91%
Asset AllocationTotals		840,512,071.28		7,604,409.41		848,336,453.30			
Cash and Cash Equivalents*									
Miscellaneous		0.00		6,693,411.24		6,693,411.24			
Deposit		0.00		3,957,322.38		3,957,322.38			
Cash Total	$	0.00		10,650,733.62		10,650,733.62			
Asset Totals	$	840,512,071.28	$	18,255,143.03	$	858,987,186.92			

Asset Allocation

	Target Split:	Actual Split:
Equity	35.00%	37.02%
Private Equity	5.00%	2.15%
Fixed	20.00%	19.23%
International	25.00%	28.67%
Real Estate	15.00%	12.91%

* Not included in Target Split or Actual Split Calculations.

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

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◆ Asset Summary

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	733,881.96	703,169.81	30,712.15	0.00	30,712.15	733,881.96	0.085%
Bermuda - USD	0.00	525,598.50	438,892.82	86,705.68	0.00	86,705.68	525,598.50	0.061%
Ireland - USD	0.00	647,510.50	743,702.46	-96,191.96	0.00	-96,191.96	647,510.50	0.075%
Israel - USD	0.00	292,598.98	154,788.62	137,810.36	0.00	137,810.36	292,598.98	0.034%
United Kingdom - USD	0.00	375,973.60	609,401.53	-233,427.93	0.00	-233,427.93	375,973.60	0.044%
United States - USD	9,191.20	35,123,496.33	31,096,012.03	4,027,484.30	0.00	4,027,484.30	35,132,687.53	4.090%
Total common stock	**9,191.20**	**37,699,059.87**	**33,745,967.27**	**3,953,092.60**	**0.00**	**3,953,092.60**	**37,708,251.07**	**4.390%**
Funds - common stock								
Emerging Markets Region - USD	0.00	40,737,649.38	29,422,666.24	11,314,983.14	0.00	11,314,983.14	40,737,649.38	4.743%
Global Region - USD	0.00	116,472,150.48	67,936,414.48	48,535,736.00	0.00	48,535,736.00	116,472,150.48	13.559%
International Region - USD	0.00	63,065,100.90	36,991,891.41	26,073,209.49	0.00	26,073,209.49	63,065,100.90	7.342%
United States - USD	0.00	231,292,527.82	85,749,867.28	145,542,660.54	0.00	145,542,660.54	231,292,527.82	26.926%
Total funds - common stock	**0.00**	**451,567,428.58**	**220,100,839.41**	**231,466,589.17**	**0.00**	**231,466,589.17**	**451,567,428.58**	**52.570%**
Total equities	**9,191.20**	**489,266,488.45**	**253,846,806.68**	**235,419,681.77**	**0.00**	**235,419,681.77**	**489,275,679.65**	**56.960%**
Fixed Income								
Funds - corporate bond								
United States - USD	0.00	122,460,394.92	110,037,459.13	12,422,935.79	0.00	12,422,935.79	122,460,394.92	14.256%
Total funds - corporate bond	**0.00**	**122,460,394.92**	**110,037,459.13**	**12,422,935.79**	**0.00**	**12,422,935.79**	**122,460,394.92**	**14.256%**
Funds - other fixed income								
United States - USD	163,136.00	41,003,200.05	41,149,068.48	-145,868.43	0.00	-145,868.43	41,166,336.05	4.792%

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◆ Asset Summary

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	**163,136.00**	**41,003,200.05**	**41,149,068.48**	**-145,868.43**	**0.00**	**-145,868.43**	**41,166,336.05**	**4.792%**
Total fixed income	**163,136.00**	**163,463,594.97**	**151,186,527.61**	**12,277,067.36**	**0.00**	**12,277,067.36**	**163,626,730.97**	**19.049%**
Real Estate								
Real estate								
United States - USD	156,018.80	71,338,911.47	77,644,834.77	-6,305,923.30	0.00	-6,305,923.30	71,494,930.27	8.323%
Total real estate	**156,018.80**	**71,338,911.47**	**77,644,834.77**	**-6,305,923.30**	**0.00**	**-6,305,923.30**	**71,494,930.27**	**8.323%**
Total real estate	**156,018.80**	**71,338,911.47**	**77,644,834.77**	**-6,305,923.30**	**0.00**	**-6,305,923.30**	**71,494,930.27**	**8.323%**
Venture Capital and Partnerships								
Partnerships								
United States - USD	0.00	116,728,643.00	68,500,998.00	48,227,645.00	0.00	48,227,645.00	116,728,643.00	13.589%
Total partnerships	**0.00**	**116,728,643.00**	**68,500,998.00**	**48,227,645.00**	**0.00**	**48,227,645.00**	**116,728,643.00**	**13.589%**
Total venture capital and partnerships	**0.00**	**116,728,643.00**	**68,500,998.00**	**48,227,645.00**	**0.00**	**48,227,645.00**	**116,728,643.00**	**13.589%**
Hedge Fund								
Hedge equity								
United States - USD	0.00	79,874.00	1,761,049.28	-1,681,175.28	0.00	-1,681,175.28	79,874.00	0.009%
Total hedge equity	**0.00**	**79,874.00**	**1,761,049.28**	**-1,681,175.28**	**0.00**	**-1,681,175.28**	**79,874.00**	**0.009%**

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◆ Asset Summary

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**	**79,874.00**	**1,761,049.28**	**-1,681,175.28**	**0.00**	**-1,681,175.28**	**79,874.00**	**0.009%**
Cash and Cash Equivalents								
Currency								
Currency	-142,706.60	0.00	0.00	0.00	0.00	0.00	-142,706.60	-0.017%
Total currency	**-142,706.60**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-142,706.60**	**-0.017%**
Funds - short term investment								
United States - USD	50,458.96	18,235,711.25	18,235,711.25	0.00	0.00	0.00	18,286,170.21	2.129%
Total funds - short term investment	**50,458.96**	**18,235,711.25**	**18,235,711.25**	**0.00**	**0.00**	**0.00**	**18,286,170.21**	**2.129%**
Total cash and cash equivalents	**-92,247.64**	**18,235,711.25**	**18,235,711.25**	**0.00**	**0.00**	**0.00**	**18,143,463.61**	**2.112%**
Adjustments To Cash								
Pending trade purchases								
Pending trade purchases	0.00	-519,337.18	-519,337.18	0.00	0.00	0.00	-519,337.18	-0.060%
Total pending trade purchases	**0.00**	**-519,337.18**	**-519,337.18**	**0.00**	**0.00**	**0.00**	**-519,337.18**	**-0.060%**
Pending trade sales								
Pending trade sales	0.00	5,338,585.55	5,338,585.55	0.00	0.00	0.00	5,338,585.55	0.621%
Total pending trade sales	**0.00**	**5,338,585.55**	**5,338,585.55**	**0.00**	**0.00**	**0.00**	**5,338,585.55**	**0.621%**
Other payables								

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◆ Asset Summary

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	-5,181,382.95	-5,181,382.95	0.00	0.00	0.00	-5,181,382.95	-0.603%
Total other payables	**0.00**	**-5,181,382.95**	**-5,181,382.95**	**0.00**	**0.00**	**0.00**	**-5,181,382.95**	**-0.603%**
Total adjustments to cash	**0.00**	**-362,134.58**	**-362,134.58**	**0.00**	**0.00**	**0.00**	**-362,134.58**	**-0.042%**
Total Unrealized Gains						**304,527,277.55**		
Total Unrealized Losses						**-16,589,982.00**		
Total	**236,098.36**	**858,751,088.56**	**570,813,793.01**	**287,937,295.55**	**0.00**	**287,937,295.55**	**858,987,186.92**	**100.000%**
Total Cost incl. Accruals			**571,049,891.37**					

Total Units: 7,580,216.58

Unit Value: 113.319610

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	10/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,138.52	$ 464,987.18	$ 3,988.16	$ 468,975.34	$ 415,477.93	$ 381,330.81	$ 319,445.22
City of Altus	258,274.22	29,051,680.32	215,853.92	29,267,534.24	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	60,049.40	6,763,601.35	41,172.97	6,804,774.32	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,493.71	2,297,105.55	25,233.95	2,322,339.50	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	475,418.42	53,429,934.42	444,295.18	53,874,229.60	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	270,786.52	30,478,304.59	207,118.38	30,685,422.97	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	6,005.33	676,048.81	4,473.38	680,522.19	619,260.26	574,494.06	545,291.14
City of Bethany	303,063.50	34,151,020.87	192,016.22	34,343,037.09	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	27,611.83	3,120,329.34	8,632.37	3,128,961.71	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,301.10	371,093.27	2,986.62	374,079.89	330,068.10	291,883.62	260,690.95
Town of Binger	2,779.09	312,193.09	2,732.75	314,925.84	279,664.65	254,017.98	235,278.09
City of Blackwell	66,036.26	7,416,846.35	66,357.18	7,483,203.53	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,517.13	956,691.16	8,466.55	965,157.71	858,457.87	774,507.92	697,004.19
City of Boise City	18,067.12	2,038,573.18	8,786.20	2,047,359.38	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,278.73	367,795.81	3,748.68	371,544.49	314,283.10	263,464.22	215,670.54
Town of Braman	850.57	97,259.27	(872.79)	96,386.48	100,226.42	113,186.12	125,489.38
City of Bristow	46,781.13	5,267,232.24	33,987.26	5,301,219.50	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	96,918.29	10,890,873.33	91,869.46	10,982,742.79	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,690.36	1,315,249.95	9,497.23	1,324,747.18	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,540.34	1,188,276.96	6,150.11	1,194,427.07	1,080,730.62	981,675.36	899,196.07
Town of Byng	134.22	14,346.24	863.55	15,209.79	6,591.61	-	-
Town of Calera	16,713.37	1,884,993.77	8,959.16	1,893,952.93	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	28,190.80	3,160,932.34	33,638.07	3,194,570.41	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	45,719.80	5,153,705.26	27,244.51	5,180,949.77	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	38,837.21	4,377,997.83	23,020.21	4,401,018.04	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,742.12	759,396.66	4,617.80	764,014.46	649,715.46	555,317.14	490,577.86
City of Chickasha	187,854.39	21,153,352.09	134,234.62	21,287,586.71	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	118.75	13,383.97	73.19	13,457.16	12,408.40	11,691.18	11,110.79
City of Claremore	245,569.68	27,547,812.94	280,047.88	27,827,860.82	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,218.35	136,850.12	1,212.29	138,062.41	122,884.46	120,258.57	126,373.98
City of Cleveland	30,625.88	3,435,185.07	35,328.14	3,470,513.21	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	167,233.86	18,823,271.78	127,604.20	18,950,875.98	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	50,947.94	5,719,313.76	54,086.40	5,773,400.16	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,279.89	144,538.80	498.00	145,036.80	122,965.90	114,057.12	100,217.62
City of Cordell	57,769.67	6,515,252.54	31,184.48	6,546,437.02	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	232,295.35	26,171,657.02	151,961.68	26,323,618.70	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,223.43	3,399,015.67	25,891.91	3,424,907.58	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	239,104.99	26,997,340.46	97,943.61	27,095,284.07	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,866.61	3,348,057.86	36,414.34	3,384,472.20	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	29,263.68	3,297,509.52	18,639.69	3,316,149.21	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	309,693.02	34,788,879.94	305,412.69	35,094,292.63	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	84,672.23	9,524,728.14	70,295.55	9,595,023.69	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,330.74	2,057,061.13	20,171.12	2,077,232.25	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,819.80	319,022.24	516.07	319,538.31	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,686.64	1,423,517.44	14,127.55	1,437,644.99	1,260,844.60	1,127,624.95	1,030,878.55
City of Frederick	58,426.32	6,572,863.72	47,984.05	6,620,847.77	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,909.34	324,270.40	5,414.68	329,685.08	270,232.46	218,244.22	180,470.07
City of Geary	20,797.98	2,336,905.51	19,912.97	2,356,818.48	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,550.95	398,648.43	3,743.80	402,392.23	358,646.32	334,141.88	308,980.30
Town of Gore	13,650.30	1,530,595.78	16,250.40	1,546,846.18	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	20,764.60	2,338,717.24	14,319.20	2,353,036.44	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	87,159.24	9,800,273.09	76,577.49	9,876,850.58	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	63,699.99	7,175,874.25	42,583.83	7,218,458.08	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	44,775.26	5,002,825.76	71,089.04	5,073,914.80	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,320.37	2,506,591.40	22,744.75	2,529,336.15	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	44,904.11	5,449,001.27	(360,485.44)	5,088,515.83	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,515.11	1,642,243.68	2,602.94	1,644,846.62	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	13,691.87	1,531,862.83	19,694.56	1,551,557.39	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,426.13	499,522.85	2,044.00	501,566.85	446,243.27	410,963.94	377,912.14
Town of Kansas	2,116.95	235,411.43	4,480.41	239,891.84	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,460.73	389,552.52	2,615.57	392,168.09	335,423.98	271,791.81	218,568.47
Town of Kingston	8,978.17	1,013,251.43	4,151.19	1,017,402.62	901,485.88	831,532.85	767,367.13
City of Krebs	9,672.20	1,083,565.34	12,484.60	1,096,049.94	950,301.95	817,865.14	685,998.89
Town of Laverne	19,671.56	2,205,197.32	23,975.85	2,229,173.17	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	426.61	47,134.23	1,209.55	48,343.78	35,612.85	-	-
City of Lindsay	61,281.16	7,044,418.53	(100,061.84)	6,944,356.69	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	48,596.47	5,475,876.43	31,056.96	5,506,933.39	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	54,121.67	6,069,114.53	63,932.19	6,133,046.72	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	657.73	74,583.90	(49.76)	74,534.14	73,082.38	67,228.10	60,389.40
City of Marietta	17,470.80	1,961,015.53	18,768.45	1,979,783.98	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,845.89	878,979.84	10,113.87	889,093.71	766,844.41	660,053.00	580,199.73

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	10/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McLoud	14,756.05	1,651,856.79	20,293.07	1,672,149.86	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	41,711.01	4,702,650.79	24,024.53	4,726,675.32	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,528.58	1,181,463.15	11,631.06	1,193,094.21	1,042,970.35	916,829.03	814,368.56
City of Miami	162,395.77	18,220,312.50	182,313.24	18,402,625.74	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	16,028.77	1,803,990.06	12,384.38	1,816,374.44	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,014.25	1,461,568.39	13,201.79	1,474,770.18	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	29,804.69	3,385,728.54	(8,272.71)	3,377,455.83	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	111,074.95	12,476,284.46	110,685.14	12,586,969.60	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,200.37	1,379,019.56	3,521.57	1,382,541.13	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	138,185.17	15,501,456.38	157,633.49	15,659,089.87	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,648.46	4,448,508.16	44,439.98	4,492,948.14	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,118.67	127,330.38	(562.84)	126,767.54	129,960.66	149,775.26	121,288.38
City of Nowata	35,726.12	3,998,951.77	49,518.24	4,048,470.01	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	5,996.45	674,757.13	4,758.24	679,515.37	600,080.07	536,238.91	497,102.23
OkMRF	31,031.57	3,466,957.54	49,527.90	3,516,485.44	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,152.57	1,590,042.48	13,720.80	1,603,763.28	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,700.47	3,115,283.44	23,723.23	3,139,006.67	2,760,114.96	2,427,125.63	2,179,967.03
OML	84,198.04	9,482,400.58	58,888.17	9,541,288.75	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	218,554.68	24,598,660.11	167,870.69	24,766,530.80	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	307,315.90	34,479,258.56	345,659.39	34,824,917.95	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	39,987.03	4,493,184.54	38,129.76	4,531,314.30	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,417.52	2,066,720.02	20,345.70	2,087,065.72	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	61,891.24	6,943,594.22	69,896.46	7,013,490.68	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,446.83	1,391,317.41	19,153.00	1,410,470.41	1,210,478.47	998,945.16	828,005.60
Town of Pocola	497.28	55,821.83	529.41	56,351.24	-	-	-
City of Pond Creek	20,574.95	2,306,456.26	25,089.32	2,331,545.58	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	8,085.34	906,730.91	9,496.22	916,227.13	784,558.87	672,382.54	572,886.91
City of Poteau	84,007.68	9,451,902.69	67,815.26	9,519,717.95	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,865.65	321,794.97	2,939.22	324,734.19	280,034.22	238,487.17	203,365.84
Town of Ringling	2,837.45	318,285.51	3,253.56	321,539.07	280,598.93	254,792.69	220,780.77
Town of Roland	28,549.46	3,216,879.53	18,334.60	3,235,214.13	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	225,803.87	25,400,437.02	187,569.79	25,588,006.81	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	11,046.17	1,180,829.65	70,917.65	1,251,747.30	394,539.75	-	-
Town of Seiling	14,259.23	1,600,681.17	15,169.14	1,615,850.31	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	356,725.74	40,268,500.77	155,521.08	40,424,021.85	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	40,918.57	4,604,463.94	32,412.95	4,636,876.89	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,582.57	1,761,245.75	4,565.50	1,765,811.25	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,380.42	1,743,704.25	(801.18)	1,742,903.07	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	109,466.37	12,281,850.91	122,834.95	12,404,685.86	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,626.50	519,961.30	4,311.32	524,272.62	463,895.91	414,451.16	367,059.59
City of Stroud	54,009.80	6,061,479.71	58,889.50	6,120,369.21	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	69,928.67	7,870,922.87	53,366.26	7,924,289.13	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,113.36	1,581,200.19	18,120.42	1,599,320.61	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	7,347.96	785,888.53	46,779.40	832,667.93	334,155.48	121,126.75	121,188.81
City of Thomas	12,417.51	1,394,534.37	12,612.56	1,407,146.93	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,577.44	402,852.35	2,542.05	405,394.40	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,886.04	997,950.29	9,012.38	1,006,962.67	879,260.21	775,636.14	657,521.31
City of Tonkawa	34,019.56	3,831,273.32	23,809.70	3,855,083.02	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,821.75	201,556.95	4,883.02	206,439.97	153,311.21	104,407.78	67,027.71
Town of Velma	4,168.14	467,910.93	4,420.70	472,331.63	416,617.20	380,087.13	350,741.10
Town of Vian	9,229.09	1,036,819.07	9,017.89	1,045,836.96	848,416.58	658,059.36	520,923.00
City of Vinita	87,525.74	9,863,602.38	54,780.15	9,918,382.53	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,368.39	266,887.66	1,497.61	268,385.27	247,050.94	231,990.12	219,399.64
City of Warr Acres	105,278.89	11,871,876.30	58,286.95	11,930,163.25	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	53,269.85	6,008,554.17	27,964.29	6,036,518.46	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,182.18	805,453.20	8,428.18	813,881.38	708,765.72	625,320.54	549,498.93
City of Waurika	13,911.61	1,563,746.77	12,711.48	1,576,458.25	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	111.67	11,312.14	1,342.52	12,654.66	-	-	-
City of Weatherford	96,453.29	10,809,150.05	120,899.48	10,930,049.53	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	169,382.79	1,606.41	170,989.20	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,087.00	346,454.53	3,363.13	349,817.66	303,167.69	264,767.85	233,263.43
Town of Wellston	7,366.37	827,019.93	7,734.41	834,754.34	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,483.32	1,173,334.64	14,630.71	1,187,965.35	1,019,255.85	880,604.86	754,501.75
City of Wetumka	16,706.43	1,889,592.85	3,572.81	1,893,165.66	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	6,470.96	717,130.66	16,156.11	733,286.77	560,053.77	414,970.99	304,521.68
City of Yale	17,366.58	1,945,135.07	22,838.75	1,967,973.82	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	330,088.13	37,284,349.09	121,109.14	37,405,458.23	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		(2.24)	5.18	2.94	3.74	1.32	(1.52)
Totals	**7,580,216.56**	**$ 853,176,728.86**	**$ 5,810,458.06**	**$ 858,987,186.92**	**$ 774,109,076.62**	**$ 706,324,440.13**	**$ 647,128,290.02**
Unit Values				**$113.319610**	**$100.195379**	**$89.571615**	**$80.460046**

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	9/30/25 Mkt.Val	10/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	706,324,438.87	774,109,072.91	853,176,731.11	858,987,184.06	-2,259,604.78	7,600,345.77	-20,129.21	7,580,216.56
Unit Values	89.571615	100.195379	112.254989	113.31961				
Adair	381,330.80	415,477.93	464,987.18	468,975.34	-417.79	4,142.24	-3.72	4,138.52
Altus	23,730,415.12	26,201,834.93	29,051,680.31	29,267,534.23	-59,110.24	258,800.79	-526.57	258,274.22
Alva	5,683,080.76	6,172,999.13	6,763,601.35	6,804,774.32	-22,756.88	60,252.12	-202.72	60,049.40
Antlers	1,787,599.19	2,030,750.09	2,297,105.54	2,322,339.50	3,415.92	20,463.28	30.43	20,493.71
Ardmore	43,501,200.63	48,104,838.51	53,429,934.42	53,874,229.60	-61,845.25	475,969.35	-550.93	475,418.42
Bartlesville	25,648,381.98	27,840,527.91	30,478,304.57	30,685,422.96	-81,166.63	271,509.58	-723.06	270,786.52
Bartlesville HP	574,494.06	619,260.26	676,048.81	680,522.19	-1,920.03	6,022.44	-17.11	6,005.33
Bethany	29,894,732.34	31,794,578.93	34,151,020.85	34,343,037.07	-130,631.54	304,227.20	-1,163.70	303,063.50
Bethany/Warr Acres	2,878,969.77	2,965,397.60	3,120,329.34	3,128,961.71	-20,763.76	27,796.80	-184.97	27,611.83
Billings	291,883.63	330,068.10	371,093.28	374,079.89	-527.81	3,305.81	-4.71	3,301.10
Binger	254,017.98	279,664.64	312,193.08	314,925.83	-225.93	2,781.11	-2.02	2,779.09
Blackwell	6,175,118.68	6,653,436.54	7,416,846.40	7,483,203.58	-3,946.41	66,071.42	-35.16	66,036.26
Blair	774,507.92	858,457.86	956,691.15	965,157.70	-600.96	8,522.48	-5.35	8,517.13
Boise City	1,782,663.76	1,912,696.00	2,038,573.19	2,047,359.39	-10,448.44	18,160.20	-93.08	18,067.12
Bokchito	263,464.22	314,283.11	367,795.82	371,544.50	258.08	3,276.43	2.30	3,278.73
Braman	113,186.12	100,226.43	97,259.27	96,386.48	-1,778.33	866.41	-15.84	850.57
Bristow	4,326,663.92	4,772,726.98	5,267,232.23	5,301,219.49	-15,816.91	46,922.03	-140.90	46,781.13
Broken Bow	8,670,710.82	9,756,862.69	10,890,873.32	10,982,742.79	-11,311.78	97,019.06	-100.77	96,918.29
Buffalo	1,115,447.32	1,194,289.63	1,315,249.93	1,324,747.17	-2,948.57	11,716.63	-26.27	11,690.36
Burns Flat	981,675.37	1,080,730.63	1,188,276.97	1,194,427.08	-5,071.36	10,585.52	-45.18	10,540.34
Byng		6,591.61	14,346.23	15,209.79	720.66	127.80	6.42	134.22
Calera	1,490,739.29	1,697,369.59	1,884,993.77	1,893,952.92	-8,834.25	16,792.07	-78.70	16,713.37
Central Okla Master Cons	2,469,369.52	2,792,711.24	3,160,932.35	3,194,570.42	3,625.56	28,158.50	32.30	28,190.80
Chandler	4,238,698.99	4,650,242.37	5,153,705.26	5,180,949.76	-21,429.75	45,910.70	-190.90	45,719.80
Checotah	3,396,241.38	3,885,733.69	4,377,997.83	4,401,018.04	-18,326.70	39,000.47	-163.26	38,837.21
Cherokee & CDA	555,317.14	649,715.46	759,396.66	764,014.47	-2,560.00	6,764.93	-22.81	6,742.12
Chickasha	18,449,383.20	19,510,083.82	21,153,352.10	21,287,586.72	-65,759.11	188,440.20	-585.81	187,854.39
Chouteau	11,691.18	12,408.40	13,383.97	13,457.16	-53.24	119.23	-0.48	118.75
Claremore	22,649,252.22	25,258,275.99	27,547,812.93	27,827,860.82	18,609.24	245,403.91	165.77	245,569.68
Cleo Springs	120,258.56	122,884.45	136,850.12	138,062.40	-84.79	1,219.10	-0.75	1,218.35
Cleveland	3,003,767.42	3,203,718.97	3,435,185.06	3,470,513.19	2,723.18	30,601.62	24.26	30,625.88
Clinton	15,911,398.87	17,210,958.30	18,823,271.79	18,950,875.99	-50,436.48	167,683.16	-449.30	167,233.86
Collinsville	4,644,569.08	5,406,337.99	5,719,313.79	5,773,400.18	-153.85	50,949.31	-1.37	50,947.94
Copan	114,057.12	122,965.90	144,538.80	145,036.80	-864.60	1,287.59	-7.70	1,279.89
Cordell	5,723,701.06	6,062,328.74	6,515,252.53	6,546,437.01	-30,318.33	58,039.76	-270.09	57,769.67
Cushing	22,617,740.77	24,175,276.22	26,171,657.03	26,323,618.71	-95,344.83	233,144.71	-849.36	232,295.35
Davis	2,867,063.69	3,138,548.44	3,399,015.67	3,424,907.58	-6,284.59	30,279.42	-55.99	30,223.43
Del City	22,189,758.28	24,413,124.00	26,997,340.46	27,095,284.06	-156,612.59	240,500.14	-1,395.15	239,104.99
Dewey	2,687,756.10	2,986,163.13	3,348,057.85	3,384,472.19	4,617.73	29,825.47	41.14	29,866.61
Drumright	2,815,543.66	3,046,575.51	3,297,509.53	3,316,149.23	-12,515.04	29,375.17	-111.49	29,263.68
Durant	28,922,149.97	31,654,400.88	34,788,879.93	35,094,292.63	-24,293.00	309,909.43	-216.41	309,693.02
El Reno	7,642,891.20	8,555,889.55	9,524,728.13	9,595,023.68	-19,848.28	84,849.04	-176.81	84,672.23
Eufaula	1,630,813.20	1,833,744.49	2,057,061.14	2,077,232.26	655.83	18,324.90	5.84	18,330.74
Fort Cobb	268,265.34	284,547.69	319,022.24	319,538.31	-2,485.94	2,841.94	-22.14	2,819.80
Foss Reservoir Public Works	1,127,624.96	1,260,844.61	1,423,517.46	1,437,645.00	621.08	12,681.11	5.53	12,686.64
Frederick	5,372,719.49	5,920,262.26	6,572,863.71	6,620,847.77	-14,217.83	58,552.98	-126.66	58,426.32
Garber	218,244.22	270,232.46	324,270.40	329,685.08	2,317.34	2,888.69	20.65	2,909.34
Geary	2,079,892.28	2,110,243.51	2,336,905.52	2,356,818.49	-2,228.99	20,817.83	-19.85	20,797.98
Goodwell	334,141.88	358,646.32	398,648.44	402,392.23	-36.62	3,551.28	-0.33	3,550.95
Gore & Gore PWA	1,186,209.26	1,350,961.33	1,530,595.78	1,546,846.19	1,718.01	13,634.99	15.31	13,650.30
Granite	1,997,707.28	2,153,401.02	2,338,717.23	2,353,036.43	-7,787.23	20,833.97	-69.37	20,764.60
Guthrie	8,069,350.19	8,924,236.47	9,800,273.08	9,876,850.57	-16,214.06	87,303.68	-144.44	87,159.24
Guymon	6,234,693.67	6,628,834.23	7,175,874.26	7,218,458.08	-25,232.52	63,924.77	-224.78	63,699.99
Harrah	3,875,996.39	4,392,134.43	5,002,825.75	5,073,914.80	23,420.37	44,566.62	208.64	44,775.26
Healdton	2,026,717.41	2,268,484.88	2,506,591.41	2,529,336.16	-1,017.99	22,329.44	-9.07	22,320.37
Henryetta	4,478,290.74	4,781,981.60	5,449,001.26	5,088,515.83	-408,291.29	48,541.28	-3,637.17	44,904.11
Hooker	1,402,820.64	1,500,150.27	1,642,243.67	1,644,846.61	-12,850.15	14,629.58	-114.47	14,515.11
Hulbert	1,136,031.75	1,345,628.11	1,531,862.83	1,551,557.40	5,117.91	13,646.28	45.59	13,691.87
Hydro	410,963.93	446,243.27	499,522.85	501,566.85	-2,668.15	4,449.89	-23.76	4,426.13
Kansas	178,165.13	204,129.87	235,411.42	239,891.83	2,226.66	2,097.11	19.84	2,116.95
Kiefer	271,791.81	335,423.98	389,552.52	392,168.09	-1,068.79	3,470.25	-9.52	3,460.73
Kingston	831,532.85	901,485.88	1,013,251.43	1,017,402.62	-5,407.15	9,026.34	-48.17	8,978.17

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	9/30/25 Mkt.Val	10/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	817,865.14	950,301.94	1,083,565.32	1,096,049.93	2,187.38	9,652.71	19.49	9,672.20
Laverne	1,712,343.68	1,949,931.25	2,205,197.33	2,229,173.17	3,033.09	19,644.54	27.02	19,671.56
Leedey		35,612.85	47,134.23	48,343.77	755.36	419.89	6.72	426.61
Lindsay & LPWA	5,928,381.45	6,411,537.18	7,044,418.52	6,944,356.68	-165,303.04	62,753.72	-1,472.56	61,281.16
Madill	4,330,396.48	4,901,778.34	5,475,876.44	5,506,933.40	-20,679.86	48,780.70	-184.23	48,596.47
Mannford	4,503,127.17	5,286,557.62	6,069,114.55	6,133,046.74	6,313.12	54,065.43	56.24	54,121.67
Mannford HP	67,228.10	73,082.38	74,583.90	74,534.14	-750.00	664.42	-6.69	657.73
Marietta	1,580,971.41	1,765,257.75	1,961,015.53	1,979,783.99	168.68	17,469.30	1.50	17,470.80
Marietta PWA	660,052.99	766,844.40	878,979.83	889,093.70	1,760.97	7,830.21	15.68	7,845.89
McLoud	1,227,171.49	1,437,519.46	1,651,856.78	1,672,149.85	4,583.47	14,715.22	40.83	14,756.05
Medford	4,056,087.01	4,321,777.47	4,702,650.79	4,726,675.32	-20,381.89	41,892.58	-181.57	41,711.01
Meeker	916,829.03	1,042,970.36	1,181,463.16	1,193,094.21	422.11	10,524.82	3.76	10,528.58
Miami	14,420,820.21	16,145,707.23	18,220,312.50	18,402,625.74	9,423.29	162,311.83	83.94	162,395.77
Mooreland	1,530,502.88	1,656,074.12	1,803,990.06	1,816,374.44	-4,680.19	16,070.47	-41.70	16,028.77
Mountain Park Master CD	1,189,001.86	1,313,515.13	1,461,568.39	1,474,770.17	-653.46	13,020.08	-5.83	13,014.25
Muldrow	2,754,664.01	3,050,021.79	3,385,728.54	3,377,455.83	-40,003.41	30,161.05	-356.36	29,804.69
Muskogee	40,471.79				0.00	0.00	0.00	0.00
Mustang	9,922,321.40	11,115,911.51	12,476,284.46	12,586,969.60	-7,567.58	111,142.36	-67.41	111,074.95
Newkirk	1,183,001.96	1,274,475.63	1,379,019.57	1,382,541.14	-9,467.20	12,284.71	-84.34	12,200.37
Nichols Hills	12,990,082.88	13,791,529.33	15,501,456.39	15,659,089.87	10,518.65	138,091.47	93.70	138,185.17
Noble	3,456,810.33	3,931,286.08	4,448,508.14	4,492,948.13	2,229.40	39,628.60	19.86	39,648.46
Norman	149,775.26	129,960.66	127,330.39	126,767.54	-1,753.81	1,134.30	-15.63	1,118.67
Nowata	3,129,310.39	3,533,276.92	3,998,951.77	4,048,470.01	11,483.46	35,623.82	102.30	35,726.12
Oilton	536,238.90	600,080.06	674,757.13	679,515.37	-1,625.70	6,010.93	-14.48	5,996.45
OkMRF	2,578,061.58	3,024,679.28	3,466,957.54	3,516,485.44	16,491.04	30,884.66	146.91	31,031.57
Okeene	1,345,175.13	1,446,715.52	1,590,042.48	1,603,763.27	-1,346.32	14,164.56	-11.99	14,152.57
Okemah	2,427,125.63	2,760,114.95	3,115,283.44	3,139,006.66	-5,767.28	27,751.85	-51.38	27,700.47
Oklahoma Municipal League	8,252,266.78	8,801,544.87	9,482,400.59	9,541,288.75	-30,750.83	84,471.97	-273.93	84,198.04
Okmulgee	20,649,365.37	22,517,100.69	24,598,660.11	24,766,530.80	-64,807.21	219,132.00	-577.32	218,554.68
Owasso	26,837,212.10	30,485,614.79	34,479,258.56	34,824,917.95	18,484.43	307,151.24	164.66	307,315.90
Pawnee	3,813,132.33	4,101,541.68	4,493,184.54	4,531,314.30	-4,441.27	40,026.59	-39.56	39,987.03
Perkins	1,639,218.96	1,845,010.59	2,066,720.02	2,087,065.71	738.02	18,410.94	6.58	18,417.52
Perry	5,672,806.21	6,303,758.66	6,943,594.23	7,013,490.68	4,005.75	61,855.55	35.69	61,891.24
Piedmont	998,945.16	1,210,478.47	1,391,317.40	1,410,470.41	5,901.84	12,394.26	52.57	12,446.83
Pocola			55,821.83	56,351.24	0.00	497.28	0.00	497.28
Pond Creek	1,818,517.72	2,045,521.14	2,306,456.27	2,331,545.59	3,184.79	20,546.58	28.37	20,574.95
Porum	672,382.53	784,558.86	906,730.89	916,227.12	888.41	8,077.42	7.92	8,085.34
Poteau	7,888,531.72	8,600,435.03	9,451,902.69	9,519,717.94	-21,621.09	84,200.29	-192.61	84,007.68
Ratliff City	238,487.18	280,034.22	321,794.98	324,734.20	-111.61	2,866.64	-0.99	2,865.65
Ringling	254,792.70	280,598.94	318,285.52	321,539.08	232.75	2,835.38	2.07	2,837.45
Roland	2,342,102.02	2,811,099.47	3,216,879.52	3,235,214.12	-12,059.76	28,656.90	-107.44	28,549.46
Sallisaw	20,891,300.04	23,019,582.95	25,400,437.00	25,588,006.79	-52,825.76	226,274.46	-470.59	225,803.87
Sand Springs		394,539.75	1,180,829.65	1,251,747.30	59,157.67	10,519.17	527.00	11,046.17
Seiling	1,288,725.14	1,432,429.96	1,600,681.17	1,615,850.30	-11.54	14,259.33	-0.10	14,259.23
Shawnee	36,552,879.45	37,977,156.05	40,268,500.88	40,424,021.96	-224,256.63	358,723.49	-1,997.75	356,725.74
Skiatook	3,270,460.76	3,958,358.00	4,604,463.93	4,636,876.89	-11,149.82	41,017.90	-99.33	40,918.57
Spencer	1,429,066.10	1,608,150.66	1,761,245.74	1,765,811.24	-12,024.04	15,689.69	-107.12	15,582.57
Spiro	1,422,550.51	1,573,872.71	1,743,704.26	1,742,903.07	-17,175.50	15,533.42	-153.00	15,380.42
Stilwell	10,311,305.35	11,234,411.52	12,281,850.91	12,404,685.86	6,294.76	109,410.29	56.08	109,466.37
Stratford	414,451.17	463,895.92	519,961.32	524,272.63	-614.15	4,631.97	-5.47	4,626.50
Stroud	4,857,921.50	5,407,386.25	6,061,479.71	6,120,369.21	1,389.54	53,997.42	12.38	54,009.80
Sulphur	6,527,145.38	7,102,560.48	7,870,922.87	7,924,289.13	-21,081.27	70,116.46	-187.79	69,928.67
Talihina & TPWA	1,214,590.75	1,378,628.29	1,581,200.20	1,599,320.62	3,095.04	14,085.79	27.57	14,113.36
Tecumseh	121,126.75	334,155.47	785,888.53	832,667.93	38,956.61	7,000.92	347.04	7,347.96
Thomas	1,151,240.77	1,247,256.82	1,394,534.37	1,407,146.94	-607.37	12,422.92	-5.41	12,417.51
Tipton	344,059.17	366,965.91	402,852.35	405,394.40	-1,266.57	3,588.73	-11.29	3,577.44
Tishomingo	775,636.13	879,260.20	997,950.28	1,006,962.66	-447.89	8,890.03	-3.99	8,886.04
Tonkawa	3,242,815.66	3,517,809.43	3,831,273.32	3,855,083.02	-12,408.23	34,130.09	-110.53	34,019.56
Valliant	104,407.79	153,311.22	201,556.96	206,439.98	2,943.55	1,795.53	26.22	1,821.75
Velma	380,087.13	416,617.20	467,910.93	472,331.62	-16.79	4,168.29	-0.15	4,168.14
Vian	658,059.37	848,416.58	1,036,819.07	1,045,836.96	-807.59	9,236.29	-7.20	9,229.09
Vinita	9,036,509.69	9,639,700.41	9,863,602.38	9,918,382.53	-38,401.59	87,867.83	-342.09	87,525.74
Wakita	231,990.12	247,050.94	266,887.67	268,385.28	-1,023.83	2,377.51	-9.12	2,368.39
Warr Acres	9,960,414.87	10,808,501.83	11,871,876.30	11,930,163.25	-53,795.17	105,758.12	-479.23	105,278.89

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	9/30/25 Mkt.Val	10/31/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Watonga	5,210,521.63	5,596,663.74	6,008,554.16	6,036,518.45	-28,747.91	53,525.94	-256.09	53,269.85
Waukomis	625,320.56	708,765.74	805,453.22	813,881.41	781.89	7,175.21	6.97	7,182.18
Waurika	1,284,411.62	1,424,647.52	1,563,746.76	1,576,458.24	-2,099.11	13,930.31	-18.70	13,911.61
Wayne			11,312.14	12,654.66	1,223.63	100.77	10.90	111.67
Weatherford	8,201,049.37	9,407,765.78	10,809,150.04	10,930,049.52	18,213.28	96,291.04	162.25	96,453.29
Weatherford HP	135,155.59	151,185.90	169,382.78	170,989.20	0.00	1,508.91	0.00	1,508.91
Webbers Falls	264,767.84	303,167.68	346,454.51	349,817.65	76.65	3,086.32	0.68	3,087.00
Wellston	666,539.98	740,003.05	827,019.95	834,754.35	-107.99	7,367.33	-0.96	7,366.37
Westville Utility Authority	880,604.85	1,019,255.85	1,173,334.63	1,187,965.34	3,469.95	10,452.41	30.91	10,483.32
Wetumka	1,628,386.66	1,758,686.98	1,889,592.85	1,893,165.65	-14,213.21	16,833.04	-126.61	16,706.43
Wilburton	414,971.00	560,053.78	717,130.66	733,286.77	9,266.99	6,388.41	82.55	6,470.96
Yale	1,746,621.48	1,919,106.06	1,945,135.07	1,967,973.82	4,349.93	17,327.83	38.75	17,366.58
Yukon	32,064,900.24	34,492,906.79	37,284,349.09	37,405,458.23	-230,309.62	332,139.80	-2,051.67	330,088.13

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

Contributions:		
Employer	$ 1,722,614.43	
Employee	818,713.19	
Employee rollovers	65,568.24	
Total contributions		2,606,895.86
Investment income:		
Loan interest payments	65,850.51	
Net appreciation in fair value of investments	6,873,834.32	
Total investment income	6,939,684.83	
Administrative Expense:		
OkMRF administrative expenses	113,536.44	
Participant administrative loan fees	3,800.00	
Participant administrative other fees	14,162.96	
Total administrative expense	131,499.40	
Net investment income		6,808,185.43
Total additions		9,415,081.29
Payment of benefits and member refunds	(2,422,245.41)	
Defaulted loans	(42,827.09)	
Total deductions		(2,465,072.50)
Increase <Decrease> in net position		6,950,008.79
Net assets available for plan benefits:		
Beginning of month		502,746,667.31
Net assets available for plan benefits:		
End of month		$ **509,696,676.10**

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	$ 44,638.44	52,654.61	3,633.20	89,035.83	9,327.51
Investment income:					
Loan interest payments					
Net appreciation of investments	232,748.44	50,473.05	2,797.00	346,184.66	(13,988.40)
Total investment income	232,748.44	50,473.05	2,797.00	346,184.66	(13,988.40)
Administrative expense	(2,663.84)	(3,470.83)	(114.85)	(6,158.67)	(329.73)
Net investment income	230,084.60	47,002.22	2,682.15	340,025.99	(14,318.13)
Payment of benefits/member refunds	(50,469.78)	(143,641.88)	(1,197.21)	(67,094.19)	(2,940.03)
Defaulted loans					
Net transfers from <to>	57,271.48	(33,126.59)	(37,750.47)	21,186.09	4,264.26
Total deductions	6,801.70	(176,768.47)	(38,947.68)	(45,908.10)	1,324.23
Net increase <decrease> in net position	281,524.74	(77,111.64)	(32,632.33)	383,153.72	(3,666.39)
Net assets available for plan benefits:					
Beginning of month	10,530,675.78	19,011,951.19	683,630.10	15,193,434.41	1,849,443.81
End of month	10,812,200.52	18,934,839.55	650,997.77	15,576,588.13	1,845,777.42

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2070	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060
Contributions	74,759.24	187,356.47	22,238.25	28,720.10	412,186.04
Investment income:					
Loan interest payments					
Net appreciation of investments	758,813.77	1,263,552.13	888.73	4,356.73	327,303.12
Total investment income	758,813.77	1,263,552.13	888.73	4,356.73	327,303.12
Administrative expense	(5,114.62)	(11,971.02)	(396.64)	(425.55)	(13,130.54)
Net investment income	753,699.15	1,251,581.11	492.09	3,931.18	314,172.58
Payment of benefits/member refunds	(158,609.54)	(235,908.07)	-	(803.88)	(160,410.66)
Defaulted loans					
Net transfers from <to>	82,713.08	6,978.75	-	521.79	22,836.97
Total deductions	(75,896.46)	(228,929.32)	-	(282.09)	(137,573.69)
Net increase <decrease> in net position	752,561.93	1,210,008.26	22,730.34	32,369.19	588,784.93
Net assets available for plan benefits:					
Beginning of month	31,869,766.90	53,898,265.21	41,545.60	228,662.18	17,969,716.93
End of month	32,622,328.83	55,108,273.47	64,275.94	261,031.37	18,558,501.86

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

	TARGET RETIREMENT 2055	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035
Contributions	232,749.06	250,266.80	257,099.46	257,329.91	254,245.80
Investment income:					
Loan interest payments					
Net appreciation of investments	284,129.82	415,462.85	474,224.62	546,333.60	627,342.25
Total investment income	284,129.82	415,462.85	474,224.62	546,333.60	627,342.25
Administrative expense	(8,908.68)	(9,693.58)	(9,285.95)	(9,310.72)	(10,214.81)
Net investment income	275,221.14	405,769.27	464,938.67	537,022.88	617,127.44
Payment of benefits/member refunds	(72,142.95)	(131,887.86)	(62,200.11)	(164,589.24)	(127,399.65)
Defaulted loans					
Net transfers from <to>	(28,790.77)	46,382.86	(32,182.52)	(603,901.57)	(500,344.82)
Total deductions	(100,933.72)	(85,505.00)	(94,382.63)	(768,490.81)	(627,744.47)
Net increase <decrease> in net position	407,036.48	570,531.07	627,655.50	25,861.98	243,628.77
Net assets available for plan benefits:					
Beginning of month	15,658,888.79	23,027,080.57	27,091,478.07	33,350,957.59	41,375,874.83
End of month	16,065,925.27	23,597,611.64	27,719,133.57	33,376,819.57	41,619,503.60

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

	TARGET RETIREMENT 2030	TARGET RETIREMENT 2025	TARGET RETIREMENT FUND	TOTAL YIELD BOND	BOND INDEX
Contributions	251,905.98	184,251.26	87,989.31	17,216.88	76,918.68
Investment income:					
Loan interest payments					
Net appreciation of investments	581,484.89	412,445.96	286,265.46	52,819.82	100,585.36
Total investment income	581,484.89	412,445.96	286,265.46	52,819.82	100,585.36
Administrative expense	(10,391.96)	(8,349.42)	(6,619.58)	(1,357.85)	(5,658.10)
Net investment income	571,092.93	404,096.54	279,645.88	51,461.97	94,927.26
Payment of benefits/member refunds	(404,560.22)	(143,414.10)	(352,768.24)	(46,508.63)	(63,649.77)
Defaulted loans					
Net transfers from <to>	465,319.35	(84,741.39)	120,555.22	(119,895.84)	(150,126.97)
Total deductions	60,759.13	(228,155.49)	(232,213.02)	(166,404.47)	(213,776.74)
Net increase <decrease> in net position	883,758.04	360,192.31	135,422.17	(97,725.62)	(41,930.80)
Net assets available for plan benefits:					
Beginning of month	46,494,174.72	44,403,568.90	38,066,503.00	8,238,205.36	16,329,604.70
End of month	47,377,932.76	44,763,761.21	38,201,925.17	8,140,479.74	16,287,673.90

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	55,461.27	388.77	-	2,850,372.87	(243,477.01)
Investment income:					
Loan interest payments					65,850.51
Net appreciation of investments	99,850.57	66,385.99	(23,602.68)	6,896,857.74	(23,023.42)
Total investment income	99,850.57	66,385.99	(23,602.68)	6,896,857.74	42,827.09
Administrative expense	(7,932.46)	-	-	(131,499.40)	-
Net investment income	91,918.11	66,385.99	(23,602.68)	6,765,358.34	42,827.09
Payment of benefits/member refunds	(336,384.76)	(42,903.74)	-	(2,769,484.51)	347,239.10
Defaulted loans					(42,827.09)
Net transfers from <to>	780,141.94	86,451.24	-	103,762.09	(103,762.09)
Total deductions	443,757.18	43,547.50	-	(2,665,722.42)	200,649.92
Net increase <decrease> in net position	591,136.56	110,322.26	(23,602.68)	6,950,008.79	0.00
Net assets available for plan benefits:					
Beginning of month	47,801,181.70	8,670,382.83	961,674.14	502,746,667.31	-
End of month	48,392,318.26	8,780,705.09	938,071.46	509,696,676.10	0.00

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

	GRAND TOTAL
Contributions	$ 2,606,895.86
Investment income:	
Loan interest payments	65,850.51
Net appreciation of investments	6,873,834.32
Total investment income	6,939,684.83
Administrative expense	(131,499.40)
Net investment income	6,808,185.43
Payment of benefits/member refunds	(2,422,245.41)
Defaulted loans	(42,827.09)
Net transfers from <to>	-
Total deductions	(2,465,072.50)
Net increase <decrease> in net position	6,950,008.79
Net assets available for plan benefits:	
Beginning of month	502,746,667.31
End of month	$ 509,696,676.10

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OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
October 31, 2025

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	784,619.21	1,289,643.34	5,945.07	1,883,977.38	114,038.32	2,739,795.83	4,700,218.00	15,813,962.80	663,759.68	1,329,161.14	7,320,663.05	381,688.19	-	37,027,472.01
ADA CMO	82,760.33	92,111.00	-	-	-	-	362,687.78	78,177.25	58,393.48	52,901.32	-	-	-	727,031.16
AFTON	-	-	-	-	-	-	59,085.46	4,706.56	-	-	99,478.65	-	-	163,270.67
ALTUS	38,946.51	61,019.54	-	56,845.87	251.91	89,419.71	135,540.31	2,570,016.63	26,830.62	96,491.14	84,786.62	80,803.14	-	3,240,952.00
ALTUS CMO	-	-	-	-	-	-	-	304,035.47	-	-	1,967.49	-	-	306,002.96
ALTUS CMO 2	-	-	-	-	-	62,491.80	-	230,945.95	-	-	-	-	-	293,437.75
ALVA	63,413.47	99,377.12	-	38,703.92	-	218,747.86	290,400.12	429,452.83	284.15	41,029.20	159,089.29	-	-	1,340,497.96
AMBER	-	-	-	-	-	-	-	16,322.55	-	-	454.46	-	-	16,777.01
ARAPAHO	-	-	-	-	-	-	-	29,245.85	-	-	1,577.44	-	-	30,823.29
ARKOMA	120.89	294.40	-	-	-	1,101.20	1,084.82	169,058.07	20.38	18.00	95.02	-	-	171,792.78
ARKOMA COP	-	-	-	-	-	-	-	5,649.67	-	-	85.48	-	-	5,735.15
ATOKA	-	-	-	-	-	-	-	241,578.35	-	-	-	-	-	241,578.35
BARTLESVILLE	79,895.97	14,617.60	1,691.31	239,018.42	29,259.13	572,702.75	767,591.21	4,276,273.17	15,854.14	91,740.52	141,563.42	234,519.17	-	6,464,726.81
BARTLESVILLE ACM	-	-	-	-	-	-	-	7,653.80	-	-	-	-	-	7,653.80
BARTLESVILLE CMO	-	-	-	-	-	-	-	25,260.06	-	-	-	-	-	25,260.06
BETHANY CMO	-	-	-	13,411.45	-	-	8,159.01	11,767.02	-	12,184.63	95,806.42	-	-	141,328.53
BIXBY CMO	-	-	-	-	-	-	-	36,302.15	-	-	-	-	-	36,302.15
BLACKWELL	-	11,258.56	-	16,882.00	-	12,055.51	38,362.08	164,324.38	3,882.66	3,812.14	18,244.80	-	-	268,822.13
BLACKWELL CMO	-	-	-	-	-	-	-	86,090.08	-	-	-	-	-	86,090.08
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	200,999.00	-	-	-	-	-	200,999.00
BROKEN ARROW DC	1,236,120.39	3,200,752.63	119,992.64	1,961,790.67	328,679.63	5,488,655.45	8,479,184.50	43,080,391.09	1,097,354.19	1,813,252.98	3,666,840.56	1,365,385.04	59,230.86	71,897,630.63
CACHE AND CACHE PWA	266.27	321.64	-	-	-	501.96	513.28	336,387.97	-	154.15	649.04	-	-	338,794.31
CADDO AND CADDO PWA	-	-	-	-	-	-	-	368,805.91	-	-	-	17,721.28	-	386,527.19
CALUMET	-	-	-	-	-	-	-	113,724.28	-	-	0.15	6,312.23	-	120,036.66
CANEY	-	852.75	-	-	-	-	947.56	67,376.37	-	168.99	131.90	-	-	69,477.57
CARLTON LANDING CMO	-	-	-	-	-	-	-	125,967.25	-	-	-	-	-	125,967.25
CARLTON LANDING DC	-	-	-	-	-	-	-	23,896.60	-	-	-	3,071.68	-	26,968.28
CARMEN AND CPWA	-	5,341.94	-	-	-	-	-	129,243.22	-	-	24.13	-	-	134,609.29
CASHION	1,986.33	5,005.24	-	-	-	8,097.93	11,278.56	284,487.57	2,439.07	1,065.95	10,996.03	9,289.87	-	334,646.55
CATOOSA CMO	-	-	-	-	-	-	-	298,003.73	-	-	-	-	-	298,003.73
CATOOSA COP	-	-	-	-	-	-	-	125,484.40	-	-	-	-	-	125,484.40
CENTRAL OK MCD CMO	-	-	-	-	104,529.73	393,966.33	475,803.89	496,645.06	-	-	-	-	-	1,470,945.01
CHANDLER CMO	-	-	-	-	-	-	19,458.42	185,838.64	-	-	0.29	-	-	205,297.35
CHATTANOOGA	78.69	-	-	388.35	-	-	343.92	91,202.49	-	379.51	4,049.32	-	-	96,442.28
CHELSEA	13,534.26	-	-	59,120.66	-	-	57,542.73	201,404.10	-	33,099.06	191,859.03	12,565.34	-	569,125.18
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	168,307.10	-	-	1,388.44	9,036.56	-	178,732.10
CHICKASHA CMO	-	-	-	-	-	-	-	63,868.78	-	-	-	-	-	63,868.78
CHOCTAW	23,131.71	7,618.53	1,125.01	49,352.88	17,699.79	97,223.77	19,257.95	3,983,107.80	1,548.94	37,052.75	71,973.63	18,632.24	-	4,327,725.00
CHOCTOW CMO	-	-	-	-	-	-	-	56,722.38	-	-	-	2,839.56	-	59,561.94
CHOUTEAU	31,789.66	125,080.55	-	17,500.92	-	98,325.41	17,598.76	455,384.51	-	4,433.95	104,813.75	17,256.11	-	872,183.62
CLAREMORE CMO 1	-	-	-	-	-	-	-	19,620.15	-	-	-	-	-	19,620.15
CLAREMORE CMO 2	-	-	-	-	-	-	-	46,453.21	-	-	-	-	-	46,453.21
CLEVELAND CMO	-	-	-	-	-	-	-	6,326.84	-	-	-	-	-	6,326.84
CLINTON	25,024.26	53,225.14	5,726.78	185,992.99	29,180.97	128,342.41	405,523.20	2,518,087.24	79,311.48	135,382.23	226,837.74	-	-	3,792,634.44
CLINTON CMO	-	-	-	-	-	-	-	73,429.66	-	-	-	-	-	73,429.66
COALGATE	9,278.28	33,872.80	305.31	8,999.67	-	61,976.00	61,089.37	612,514.03	497.54	26,055.96	76,646.45	14,485.25	-	905,720.66
COLLINSVILLE CMO	-	-	-	-	-	-	-	117,936.42	-	-	-	-	-	117,936.42
COLLINSVILLE DC	-	-	-	-	-	-	-	1,803.48	-	-	-	-	-	1,803.48
COMANCHE CMO	-	-	-	-	-	-	-	9,852.42	-	-	-	-	-	9,852.42
COVINGTON	-	-	-	-	-	-	2,707.76	208,234.95	-	-	-	-	-	210,942.71

COWETA	125,385.69	169,949.73	2,343.37	135,781.59	125,600.82	351,987.55	445,189.48	1,385,613.99	-	64,646.49	73,377.96	44,726.88	-	2,924,603.55
COWETA CMO	30,467.27	-	-	152,522.27	-	-	155,416.61	1,265,854.59	-	99,918.46	38,804.72	-	-	1,742,983.92
COWETA CMO SI	-	-	-	-	-	-	-	72,009.94	-	-	-	-	-	72,009.94
CRESCENT	63.80	255.22	-	474.42	-	404.80	640.85	611,506.48	-	199.24	2,681.22	30,300.00	-	646,526.03
CRESCENT CMO	43,231.14	-	-	24,828.86	-	70,351.04	84,731.46		-	24,306.98	-	50,000.00	-	297,449.48
CUSHING CMO	1,711.26	455.89	-	5,283.04	-	2,326.32	4,037.11		-	1,635.08	-	-	-	15,448.70
CUSTER CITY	-	178,089.85	-	-	-	-	-	97,545.13	-	-	3.33	-	-	275,638.31
DAVIS CMO	-	-	-	-	-	-	-	165,374.78	-	-	-	-	-	165,374.78
DEWAR	-	-	-	-	-	-	-	14,479.47	-	-	-	-	-	14,479.47
DEWEY CMO	-	-	-	-	-	-	-	344,858.41	-	-	-	-	-	344,858.41
DRUMRIGHT	25,867.89	21,394.30	-	-	-	8,223.82	54,154.23	282,168.41	-	465.99	41,059.26	31,044.00	-	464,377.90
DRUMRIGHT CMO	-	-	-	-	-	-	-	25,015.17	-	-	-	-	-	25,015.17
DUNCAN	50,818.27	64,715.28	24,267.15	152,428.51	1,060.69	146,201.57	279,357.74	3,145,582.02	5,034.29	77,571.85	20,624.01	-	0.07	3,967,661.45
DUNCAN CMO	18,041.83	-	-	42,992.78	-	28,249.58	54,049.24	528,134.01	-	12,449.52	-	-	-	683,916.96
DURANT	20,525.09	295,930.25	10.73	121,997.55	26,266.53	286,443.39	255,322.49	1,257,380.40	15,286.32	257,910.16	722,695.73	35,559.00	-	3,295,327.64
DURANT CMO	-	-	-	-	-	-	-	1,078,733.77	-	-	-	-	-	1,078,733.77
EAKLY	-	-	-	-	-	-	-	193,351.43	-	-	-	27,435.54	-	220,786.97
EAST DUKE AND DMA	-	-	-	-	-	-	-	65,582.67	-	-	23,286.69	-	-	88,869.36
EL RENO CMO	4,698.33	-	-	14,832.32	-	6,327.62	168,021.23	267,850.72	-	21,047.25	103,321.17	44,530.42	-	630,629.06
ELDORADO	27,090.79	17,552.42	-	47,510.76	-	53,448.48	39,497.97	19,769.23	-	31,539.11	8,731.64	-	-	245,140.40
ELGIN	-	4,599.53	-	-	-	4,591.70	11,527.77	442,194.22	1,792.04	-	156,763.84	-	-	621,469.10
ERICK	-	-	-	-	-	-	-	198,156.36	-	-	1,479.11	-	-	199,635.47
ERICK CMO	-	-	-	-	-	-	-	19,089.86	-	-	-	-	-	19,089.86
EUFAULA CMO	-	-	-	-	-	-	5,473.28	69,378.27	-	-	-	-	-	74,851.55
FAIRVIEW	41,466.89	65,021.95	-	14,907.78	-	73,458.84	133,117.87	1,162,963.86	-	31,795.24	112,814.62	71,160.12	-	1,706,707.17
FAIRVIEW CMO	-	-	-	-	-	124.96	187.96	68,500.06	175.74	348.11	331.47	-	-	69,668.30
FLETCHER	-	-	-	-	-	-	-	127,568.39	-	-	154.79	-	-	127,723.18
FORT GIBSON	50,049.17	61,523.58	-	44,386.76	67,397.74	58,184.17	140,733.35	1,026,443.99	14,496.49	15,609.11	27,637.44	57,479.47	-	1,563,941.27
FREDERICK CMO	-	-	-	-	-	-	-	347,066.14	-	-	-	-	-	347,066.14
GAGE	-	-	-	-	-	-	-	37,325.21	-	-	0.61	-	-	37,325.82
GERONIMO	-	3,813.14	-	-	-	-	3,946.10	37,068.24	-	-	122.81	-	-	44,950.29
GLENCOE AND GPWA	-	-	-	-	-	-	-	95,309.46	-	-	20.08	-	-	95,329.54
GLENPOOL	47,082.65	77,735.14	-	19,679.36	3,453.16	127,081.30	111,109.03	2,024,450.59	35,254.48	26,349.69	13,425.11	95,725.25	-	2,581,345.76
GLENPOOL CMO 1	-	78,668.25	-	-	-	96,551.55	-	381,042.30	-	-	-	25,589.98	-	581,852.08
GLENPOOL COP	-	-	-	-	-	-	42,533.45		21,687.30	-	20,321.22	-	-	84,541.97
GOLDSBY	16,084.48	49,117.60	-	-	-	136,545.32	361,140.33	1,614,705.57	-	1,063.01	-	55,320.38	-	2,233,976.69
GOLTRY AND GPWA	-	-	-	-	-	-	-	25,893.19	-	-	74,040.34	-	-	99,933.53
GUTHRIE CMO	-	-	-	-	-	-	-	449,390.90	-	-	-	-	-	449,390.90
GUTHRIE CMO 2	-	-	-	-	-	-	-	18,756.67	-	-	-	-	-	18,756.67
GUYMON	84,222.51	208,480.42	-	38,743.48	3,195.86	245,875.55	339,405.81	3,356,459.14	45,479.04	290,049.56	349,465.57	77,332.12	-	5,038,709.06
GUYMON CMO	5,369.53	2,727.74	-	22,746.03	-	-	21,726.11	6,434.93	-	7,244.50	-	-	-	66,248.84
GUYMON CMO DH	1,295.72	616.65	-	5,150.73	-	-	78,221.62	1,176,652.30	-	2,007.16	272,050.86	15,526.01	-	1,551,521.05
HARRAH	27,120.48	1,932.57	-	-	-	19,711.11	75,700.94	1,100,497.04	639.58	8,183.03	72,020.99	752.23	-	1,306,557.97
HARRAH CMO	-	-	-	-	-	-	-	53,976.92	-	-	198,961.19	-	-	252,938.11
HARTSHORNE	-	1,016.44	-	-	-	1,674.22	21,256.82	295,731.66	-	-	5,086.53	4,369.68	-	329,135.35
HASKELL	-	6,933.43	-	-	-	-	-	1,048,231.69	-	-	62,558.04	51,440.05	-	1,169,163.21
HEALDTON CMO	-	-	-	-	-	-	-	23,845.37	-	-	-	-	-	23,845.37
HELENA	11,755.11	-	-	-	-	-	101,820.62	214,130.62	-	-	7,891.02	-	-	335,597.37
HENNESSEY	30,045.55	-	485.34	33,807.23	-	-	89,805.90	190,127.27	-	31,961.12	9,977.09	34,673.24	-	420,882.74
HENRYETTA CMO	-	-	-	-	-	-	-	44,175.13	-	-	-	-	-	44,175.13
HOBART	71,277.66	121,404.61	-	18,052.86	-	289,651.52	204,465.46	1,322,212.00	-	34,227.51	309,415.40	81,417.51	-	2,452,124.53
HOCHATOWN CMO	-	-	-	-	-	-	-	53,185.55	-	-	-	-	-	53,185.55
HOCHATOWN CMO 2	-	-	-	-	-	-	-	7,314.85	-	-	-	-	-	7,314.85
HOLLIS	-	-	-	-	-	-	-	584,407.40	13,525.02	11,664.02	17,582.47	10,122.34	-	637,301.25
HOMINY	43,672.97	133,819.93	-	174,922.45	-	182,342.33	248,729.62	562,241.92	6,981.08	235,934.84	264,753.51	32,209.87	-	1,885,608.52
HOMINY CMO	-	-	-	-	-	-	-	4,675.64	-	-	-	-	-	4,675.64

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INOLA	-	-	-	26,140.03	-	-	68,613.14	95,084.41	-	-	14,114.59	6,545.70	-	210,497.87
JAY	13,014.41	5,151.39	179.71	20,552.85	-	19,117.30	55,537.03	900,141.35	31,670.73	54,509.63	303,678.57	74,769.13	-	1,478,322.10
JENKS	181,628.30	69,348.19	3,170.31	272,018.51	39,409.52	182,196.55	534,803.53	2,991,643.30	5,533.34	49,135.41	285,479.23	131,025.81	-	4,745,392.00
JONES CITY AND JONES PWA	-	-	-	33,056.35	-	-	21,208.12	151,929.86	-	26,567.92	13,913.38	25,207.76	-	271,883.39
JONES CMO	-	-	-	-	-	-	-	1,618.26	-	-	-	-	-	1,618.26
KAW CITY	-	-	-	-	-	-	-	82,298.19	-	-	9.98	-	-	82,308.17
KELLYVILLE	-	-	-	-	-	-	-	19,998.49	-	-	-	-	-	19,998.49
KONAWA AND KPWA	-	-	-	-	-	-	-	86,143.18	-	-	4,339.26	909.44	-	91,391.88
LAHOMA	2,545.51	8,965.36	-	-	-	8,030.85	8,313.69	154,385.66	4,765.52	-	0.14	-	-	187,006.73
LAWTON	15,000.00	10,749.99	554.41	57,506.73	241.13	22,507.37	90,689.48	4,617,748.16	-	11,236.26	17,066.44	-	-	4,843,299.97
LAWTON CMO	-	-	-	-	-	-	-	26,891.62	-	-	-	-	-	26,891.62
LEHIGH	-	-	-	-	-	-	-	16,045.38	-	-	-	-	-	16,045.38
LINDSAY & LPWA	4,637.25	1,872.51	-	7,659.75	-	-	9,871.04	345,037.77	-	2,779.02	8,514.01	11,583.60	-	391,954.95
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	195,970.95	-	-	-	-	-	195,970.95
LONE GROVE	1,993.68	4,686.94	-	5,767.68	-	14,646.11	35,445.57	441,933.84	17,627.86	4,273.65	129,653.84	35,938.53	-	691,967.70
LONE GROVE CMO	-	-	-	-	-	-	-	145,537.55	-	-	-	8,393.20	-	153,930.75
LUTHER	-	-	-	-	-	-	-	43,876.80	-	-	-	-	-	43,876.80
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	20,505.12		-	-	1,041.78	-	-	21,546.90
MANNFORD CMO CM	-	-	-	-	-	-	-	1,097,568.47	-	-	-	-	-	1,097,568.47
MANNFORD CMO DH	12.07	-	-	207.78	-	-	178.15	686,617.08	-	173.22	36.11	-	-	687,224.41
MANNFORD CMO SI	-	-	-	-	-	-	-	44,671.45	-	-	-	-	-	44,671.45
MANNSVILLE	-	-	-	-	-	-	-	102,369.31	-	-	1,387.42	30,023.30	-	133,780.03
MANNSVILLE CMO	-	-	-	-	-	-	-	26,478.70	-	-	-	-	-	26,478.70
MARLOW	49,158.71	166,733.17	10,505.16	127,210.16	26,267.63	137,199.16	222,499.90	2,064,692.28	26,987.74	63,998.99	124,559.10	121,292.62	-	3,141,104.62
MARLOW CMO	1,424.21	-	-	85,133.21	-	49,712.56	190,159.91	110,885.25	-	547.37	3,214.18	-	-	441,076.69
MAYSVILLE	2,249.02	574.45	-	-	-	2,931.79	130.04	95,173.54	-	707.69	242.20	-	-	102,008.73
MAYSVILLE - NEW HIRE	249.90	123.93	-	714.35	-	315.22	548.32	13,173.17	-	144.69	2,637.03	-	-	17,906.61
MCALESTER	36,027.07	33,482.08	-	16,186.09	-	22,702.38	95,084.85	1,813,970.29	22,359.37	5,109.83	66,437.88	-	-	2,111,359.84
MCALESTER CMO	-	-	-	-	-	-	-	99,640.20	-	-	-	-	-	99,640.20
MCALESTER CMO SI	-	-	-	-	-	-	-	9,342.86	-	-	-	-	-	9,342.86
MCLOUD CMO	-	-	-	-	-	-	-	54,547.70	-	-	-	-	-	54,547.70
MEDICINE PARK & MPPWA	-	-	-	2,190.40	-	3,673.96	3,689.84	8,118.64	-	-	-	-	-	17,672.84
MEEKER CMO	-	-	-	-	-	-	-	34,207.09	-	-	20.45	-	-	34,227.54
MIDWEST CITY	1,191,802.52	2,302,069.93	30,491.80	1,801,454.87	425,620.26	3,638,883.12	7,250,079.27	44,023,856.54	2,436,701.89	1,825,173.89	10,609,006.36	1,000,633.08	442,188.47	76,977,962.00
MOORELAND CMO	-	-	-	-	-	-	-	77,894.57	-	-	-	12,464.34	-	90,358.91
MORRIS AND MORRIS PWA	171.49	-	-	2,538.04	-	-	1,480.54	111,771.67	-	2,148.97	911.87	1,835.79	-	120,858.37
MOUNDS	-	134.80	9.43	5,429.08	-	-	5,841.66	64,186.48	-	130.65	-	15,233.51	-	90,965.61
MSCA	1,321.67	6,444.80	-	4,032.10	-	-	4,174.76	115,663.29	-	1,406.57	1,683.38	5,139.26	-	139,865.83
MULDROW	-	-	-	-	-	-	-	11,390.86	-	-	-	-	-	11,390.86
MUSKOGEE	992,720.30	1,095,547.78	141,074.92	1,243,371.44	75,909.82	1,758,812.97	2,141,921.23	17,141,214.71	526,629.76	1,501,984.68	3,504,241.51	1,032,186.85	21,458.88	31,177,074.85
MUSKOGEE CMO	-	-	-	-	-	237,486.66	243,151.92	458,443.02	-	-	-	-	-	939,081.60
MUSKOGEE REDEVELOPMENT AU	-	-	-	-	-	-	-	34,200.63	-	-	-	-	-	34,200.63
MUSKOGEE TOURISM AUTHORIT	-	-	-	-	-	-	-	907.85	-	-	2,166.46	-	-	3,074.31
MUSTANG	-	10,422.98	-	-	6,858.92	-	15,502.88	467,664.23	-	-	6,338.65	-	-	506,787.66
MUSTANG CMO	-	-	-	-	-	-	-	19,908.59	-	-	-	-	-	19,908.59
NEW PRUE	-	-	-	-	-	-	-	35,966.51	-	-	362.86	-	-	36,329.37
NEWKIRK	13,350.77	25,813.79	-	-	-	6,635.12	136,980.84	545,722.79	31,019.41	23,123.70	19,126.04	17,008.56	-	818,781.02
NEWKIRK CMO	6,210.26	11,210.75	9,152.10	-	-	14,140.22	21,608.05	80,031.15	19,959.61	18,637.16	-	-	-	180,949.30
NICOMA PARK	-	-	-	-	-	-	-	1,171,752.32	-	-	-	17,040.78	-	1,188,793.10
NOBLE CMO	-	54,815.81	-	-	-	-	-	11,222.20	-	-	177,783.95	-	-	243,821.96
OAKLAND	-	-	-	-	-	-	-	154,492.92	-	-	-	14,941.60	-	169,434.52
OK MUN ASSURANCE GROUP	86,707.19	65,918.54	-	308,465.53	94,745.60	248,331.01	564,575.17	7,076,954.41	440,287.97	426,550.17	2,919,496.95	14,345.51	0.07	12,246,378.12
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	229,984.59	-	-	-	-	-	229,984.59
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	816,911.02	-	-	133.34	-	-	817,044.36
OKEENE CMO	-	-	-	-	-	-	-	15,231.24	-	-	-	-	-	15,231.24
OKEMAH CMO	-	-	-	-	-	-	-	51,582.77	-	-	-	-	-	51,582.77

OKMRF CMO PLAN	-	-	-	-	-	628,106.88	-	65,982.74	557,874.43	-	-	14,448.61	-	1,266,412.66
OKMULGEE	168,317.50	543,635.70	50.90	169,406.31	7,765.61	497,467.24	1,118,561.69	1,905,575.98	39,782.12	113,962.07	150,798.36	111,525.18	-	4,826,848.66
OKMULGEE CMO	17,127.54	19,956.55	-	-	-	-	29,264.24	69,443.67	11,356.09	5,043.60	5,137.68	-	-	157,329.37
OLUSTEE	-	-	-	-	-	-	38,433.15	74,251.69	-	-	-	2,240.74	-	114,925.58
OMAG CEO	-	-	-	-	-	-	-	82,942.98	-	-	-	-	-	82,942.98
OML CMO	-	-	-	-	-	-	-	27,829.90	-	-	-	-	-	27,829.90
OMMS	26.76	26.27	-	26.66	24.34	53.24	159.61	65,010.26	50.17	-	0.06	-	-	65,377.37
OMUSA CMO	-	-	-	-	-	-	-	39,637.37	-	-	-	-	-	39,637.37
OMUSA CMO AGM	-	-	-	-	-	-	-	23,484.32	-	-	-	-	-	23,484.32
OOLOGAH	3,576.73	-	-	6,755.04	-	1,680.04	5,822.91	23,988.14	-	1,207.32	-	-	-	43,030.18
OWASSO	375,158.49	322,051.17	-	458,561.89	37,076.18	841,522.14	1,056,898.74	7,466,759.01	65,890.54	514,094.77	239,933.60	273,567.57	-	11,651,514.10
PAULS VALLEY	92,233.27	78,927.58	-	-	-	41,353.57	434,158.37	1,240,615.38	52,714.19	232,580.85	203,858.10	44,403.63	-	2,420,844.94
PAULS VALLEY CMO	-	-	-	-	-	-	38,393.12	38,768.28	-	-	147,494.94	-	-	224,656.34
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	21,874.76	-	-	-	-	-	21,874.76
PAWHUSKA	79,974.81	91,632.78	76,434.33	2,252.20	69.31	80,932.87	401,886.47	1,581,844.92	77,636.67	58,436.09	268,857.28	48,576.11	-	2,768,533.84
PAWHUSKA ACM	-	-	-	-	-	-	-	1,791.51	-	-	-	-	-	1,791.51
PERKINS CMO	48,024.82	-	-	104,935.83	-	29,310.19	93,921.93		-	19,926.54	-	-	-	296,119.31
PERRY CMO	-	-	-	-	-	-	17,713.82		-	-	-	-	-	17,713.82
PIEDMONT	58,340.12	34,257.66	-	25,363.20	-	77,762.52	128,201.64	117,760.85	21,178.08	29,871.26	50,255.27	-	-	542,990.60
PIEDMONT CMO	-	-	-	-	-	103,871.71	106,536.58	47,201.18	-	-	-	-	-	257,609.47
POCOLA	1,529.93	5,041.28	-	-	-	3,989.24	512.55	533,143.87	-	250.87	14,564.71	43,714.32	-	602,746.77
POCOLA P-T	-	-	-	-	-	-	-	12,472.98	-	-	-	-	-	12,472.98
PORUM	51,130.85	40,451.55	-	-	-	10,335.21	766,115.46	85,411.22	23,470.10	12,399.21	64,313.88	30,127.44	-	1,083,754.92
PRAGUE	25,663.29	22,740.49	-	107,251.09	-	42,215.38	113,783.75	728,921.90	-	67,225.90	155,029.05	96,241.71	-	1,359,072.56
PRAGUE CMO	-	-	-	-	-	-	-	181,932.87	-	-	-	12,638.05	-	194,570.92
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	13,557.81	-	-	-	-	-	13,557.81
QUINTON	-	-	-	-	-	-	-	25,585.07	-	-	-	-	-	25,585.07
RINGWOOD	-	-	-	-	-	-	-	134,944.48	-	-	-	-	-	134,944.48
ROFF AND ROFF PWA	-	-	-	-	-	-	-	91,269.97	-	-	-	1,027.25	-	92,297.22
ROLAND	1,801.74	-	-	3,859.52	-	1,939.34	3,755.37	31,748.02	-	703.00	-	-	-	43,806.99
SALINA	-	-	-	-	-	-	-	133,882.64	-	-	2,788.19	-	-	136,670.83
SAND SPRINGS	494,057.78	701,444.94	61,634.09	537,244.23	14,726.16	1,053,550.21	1,842,848.60	9,732,268.93	308,781.88	551,564.58	2,259,136.88	416,173.11	-	17,973,431.39
SAND SPRINGS CMO	18,953.24	19,649.16	25,220.59	-	13,345.72	59,214.19	-	62,975.32	35,706.97	15,211.92	492,273.38	17,936.40	-	760,486.89
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	229,079.99	-	-	-	-	-	229,079.99
SAPULPA	348,958.78	329,593.15	-	3,573.84	-	244,720.39	641,502.92	2,547,523.38	77,064.29	191,541.07	564,309.46	-	-	4,948,787.28
SAPULPA CMO	-	-	-	-	-	-	-	292,748.26	-	-	-	-	-	292,748.26
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	71,360.74	-	-	-	-	-	71,360.74
SAVANNA	-	-	-	-	-	-	-	111,930.44	-	-	7,951.26	-	-	119,881.70
SAYRE	1,083.70	34,223.67	-	-	-	17,894.22	2,559.96	863,423.26	8,917.95	17,600.15	609,148.42	-	-	1,554,851.33
SAYRE CMO	-	-	-	-	-	-	-	1,638.73	-	-	73,520.87	-	-	75,159.60
SEILING	10,020.13	12,329.45	-	5,767.76	-	1,053.12	22,669.09	135,100.91	-	2,697.49	3,765.13	-	-	193,403.08
SEILING CMO	2,937.64	-	-	-	5,179.40	10,238.74	62,722.79	77,412.32	-	14,403.62	-	-	-	172,894.51
SEMINOLE	83,526.35	303,723.86	-	265,461.37	1,239.06	76,358.46	1,064,095.15	2,381,164.67	-	200,090.08	547,961.96	271,307.20	-	5,194,928.16
SEMINOLE CMO	114,698.07	-	-	44,805.65	-	57,812.96	326,273.75		-	71,760.10	742,710.32	27,756.78	-	1,385,817.63
SHAWNEE	207,507.88	584,197.59	-	74,741.24	-	652,948.70	753,363.58	1,639,442.50	29,590.95	166,188.74	162,466.15	87,693.27	-	4,358,140.60
SHAWNEE CMO DH	58,173.29	292,499.60	-	64,379.15	-	309,151.42	524,129.94	1,357,834.65	-	121,869.85	69,699.60	34,278.87	-	2,832,016.37
SHAWNEE CMO SI	10,258.02	11,889.73	-	-	-	29,720.91	30,382.90	55,816.34	-	-	141.89	-	-	138,209.79
SHAWNEE NEW HIRE	14,211.28	646.31	-	46,163.61	22,579.54	148,429.44	190,336.81	2,657,942.54	11,017.76	42,413.54	150,026.25	146,283.39	-	3,430,050.47
SKIATOOK	70,136.51	186,984.20	-	80,084.15	-	302,948.12	529,392.68	1,335,568.36	5,514.82	122,586.13	467,798.77	100,352.72	-	3,201,366.46
SKIATOOK CMO	-	-	-	-	-	-	-	217,214.19	-	-	-	11,317.57	-	228,531.76
SLAUGHTERVILLE	4,694.97	1,307.82	-	77,593.31	-	-	55,937.21	111,794.07	-	33,146.00	62,940.24	-	-	347,413.62
SNYDER	-	-	-	-	-	-	-	248,930.07	-	-	664.77	18,301.68	-	267,896.52
SPAVINAW	-	-	-	-	-	-	-	6,731.14	-	-	1,919.46	-	-	8,650.60
STILLWATER	2,084,548.10	4,210,941.47	104,026.10	2,770,069.14	215,680.65	7,143,774.12	10,619,184.62	32,861,730.10	835,868.73	3,778,562.47	5,062,134.65	983,524.88	415,193.11	71,085,238.14
STILLWATER CMO	-	-	-	106,544.92	-	-	67,410.79	384,575.73	-	97,794.36	71,751.33	-	-	728,077.13
STRINGTOWN	6,348.12	9,581.84	-	-	-	35,061.21	-	6,542.01	-	-	7,887.77	-	-	65,420.95

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STROUD	35,086.10	78,414.35	16,330.28	105,655.07	-	74,029.10	229,429.12	620,593.89	25,096.56	66,891.81	55,047.64	33,829.85	-	1,340,403.77
STROUD CMO	-	-	-	-	-	-	-	182,752.14	-	-	-	-	-	182,752.14
SULPHUR CMO	-	-	-	-	-	-	-	233,015.63	-	-	-	-	-	233,015.63
TECUMSEH	22,662.95	2,520.49	379.73	-	-	574,373.86	55,697.11	1,221,260.16	57,128.75	74,358.34	583,385.79	84,941.51	-	2,676,708.69
TECUMSEH CMO	-	-	-	-	-	-	-	321,962.56	-	-	-	-	-	321,962.56
TERRAL	-	-	-	-	-	-	-	12,314.52	-	-	-	-	-	12,314.52
TEXHOMA AND PWA	1,246.86	765.99	-	111,933.42	-	2,804.28	107,608.60	715,403.96	511.92	108,124.66	27,619.77	21,708.26	-	1,097,727.72
THACKERVILLE	460.37	-	-	2,623.45	-	962.40	5,927.63	117,868.92	-	2,831.83	6,136.76	-	-	136,811.36
THE VILLAGE	-	-	-	-	-	-	-	80,620.57	-	-	-	-	-	80,620.57
TISHOMINGO	601.65	10,072.87	-	-	-	-	31,501.29	407.55	-	-	40,128.15	-	-	82,711.51
TISHOMINGO CMO	-	-	-	34,060.37	-	-	28,545.96	61,111.17	-	29,831.08	11,795.92	-	-	165,344.50
TONKAWA CMO	-	-	-	-	-	-	-	120,051.77	-	-	-	-	-	120,051.77
TOWN OF DEPEW	-	-	-	-	-	-	-	3,892.99	-	-	-	-	-	3,892.99
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	5,918.99	18,710.62	-	-	-	-	-	24,629.61
TYRONE AND TPWA	-	-	-	-	-	-	-		-	-	94.31	-	-	94.31
UNION CITY	-	-	-	-	-	-	-	175,372.90	-	-	7,638.91	-	-	183,011.81
VALLEY BROOK	13,509.58	170,555.17	-	-	-	182,984.81	183,561.42	162,474.74	-	-	1,227.58	4,095.85	-	718,409.15
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	36,408.38	-	-	36,702.88	-	-	73,111.26
VERDEN	-	-	-	-	-	-	-	56,080.96	-	-	8,320.02	6,065.82	-	70,466.80
VERDIGRIS	72,971.21	57,774.38	-	-	-	65,176.40	58,214.01	212,416.36	-	7,937.51	-	-	-	474,489.87
WALTERS	2,088.17	649.01	1,531.38	1,002.85	-	185,695.16	307,183.89	895,277.82	308.11	79,612.07	18,237.08	14,574.26	-	1,506,159.80
WALTERS CMO	-	-	-	-	-	-	-	16,467.25	-	-	-	-	-	16,467.25
WARNER	324.52	-	-	938.62	-	-	875.87	161,663.42	-	27.98	798.69	-	-	164,629.10
WARR ACRES	87,125.09	64,422.15	-	22,520.85	1,153.82	71,414.46	428,703.50	750,795.90	52,588.72	181,572.17	356,969.18	100,477.59	-	2,117,743.43
WASHINGTON	-	-	-	-	-	-	-	13,098.45	-	-	-	-	-	13,098.45
WATONGA CMO	-	-	-	-	-	-	-	21,925.46	-	-	-	-	-	21,925.46
WAURIKA CMO	-	-	-	-	-	-	-	2,656.47	-	-	-	-	-	2,656.47
WAYNOKA	7,476.23	10,285.39	-	-	-	31,893.45	16,846.35	628,047.22	-	-	124.43	35,711.89	-	730,384.96
WAYNOKA CMO	-	-	-	-	-	-	-	37,378.00	-	-	-	-	-	37,378.00
WAYNOKA MENTAL HEALTH AUTI	-	-	-	-	-	-	-	42,816.16	-	-	-	-	-	42,816.16
WEATHERFORD	180,556.02	47,609.25	-	411,624.45	7,270.47	74,657.20	494,505.07	4,520,892.12	109,251.94	150,272.36	843,541.23	-	-	6,840,180.11
WEBBERS FALLS	-	-	-	-	-	-	-	252,015.39	-	-	-	39,559.41	-	291,574.80
WELEETKA	9.36	1,575.33	-	-	-	188.71	46.75	2,097.23	-	2.95	11,986.90	-	-	15,907.23
WEST SILOAM SPRINGS AND WS	-	-	-	-	-	-	-	252,192.99	-	-	-	19,466.05	-	271,659.04
WESTVILLE	-	326.25	-	-	-	493.07	-	9,382.49	-	87.73	1,702.58	-	-	11,992.12
WOODWARD	38,766.74	99,108.22	-	1,101.27	-	156,871.86	328,893.67	3,261,741.83	12,457.53	6,749.41	13,886.49	-	-	3,919,577.02
WOODWARD CMO	-	-	-	-	-	-	-	197,125.53	-	-	-	-	-	197,125.53
WOODWARD CMO #2	-	-	-	-	-	-	-	2,882.54	-	-	-	-	-	2,882.54
YUKON CMO	-	-	-	-	-	-	-	24,273.32	-	-	-	-	-	24,273.32
Grand Total	10,812,200.52	18,934,839.55	650,997.77	15,576,588.13	1,845,777.42	32,622,328.83	55,108,273.47	291,606,421.96	8,140,479.74	16,287,673.90	48,392,318.26	8,780,705.09	938,071.46	509,696,676.10

***TARGET DATE FUNDS**

TARGET DATE 2070	64,275.94
TARGET DATE 2065	261,031.37
TARGET DATE 2060	18,558,501.86
TARGET DATE 2055	16,065,925.27
TARGET DATE 2050	23,597,611.64
TARGET DATE 2045	27,719,133.57
TARGET DATE 2040	33,376,819.57
TARGET DATE 2035	41,619,503.60
TARGET DATE 2030	47,377,932.76
TARGET DATE 2025	44,763,761.21
TARGET DATE RETIREMENT	38,201,925.17
	291,606,421.96

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OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Nov-25

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	51,146.10	51,146.10	267,472.86	267,472.86	255,033.33	612,080.00
Administration	141,269.17	141,269.17	704,397.11	704,397.11	698,333.33	1,676,000.00
Attorney	5,980.00	5,980.00	21,980.00	21,980.00	30,208.33	72,500.00
Audit	5,541.66	15,000.00	27,708.33	15,000.00	27,708.33	66,500.00
Board Travel	4,243.38	4,243.38	26,326.14	26,326.14	29,166.67	70,000.00
Employer Directed Expense	495.00	495.00	10,230.00	10,230.00	11,666.67	28,000.00
Insurance	16,799.94	0.00	83,999.64	51,699.18	85,458.33	205,100.00
Investment Advisors	37,752.06	0.00	193,698.74	208,852.36	189,290.42	454,297.00
Custodial	10,682.72	10,682.72	47,170.42	47,170.42	51,875.00	124,500.00
Investment Consultant	14,496.00	0.00	72,480.00	43,488.00	72,480.00	173,952.00
Public Relations	1,196.79	1,196.79	6,844.19	6,844.19	16,250.00	39,000.00
Representative Travel	16,385.86	16,385.86	44,377.12	44,377.12	34,583.33	83,000.00
EXPENSES BEFORE CREDITS	305,988.68	246,399.02	1,506,684.55	1,447,837.38	1,502,053.75	3,604,929.00
Less: Credits	(5,549.02)	(5,549.02)	(37,180.08)	(37,180.08)	(40,833.33)	(98,000.00)
TOTAL EXPENSES	300,439.66	240,850.00	1,469,504.47	1,410,657.30	1,461,220.42	3,506,929.00

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

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY	$6,883.63	$517.61	$0.00	517.61	$7,401.24
441 5196					
DB ST STR S&P 500 FLAGSHIP FUND	$39,070.55	$2,178.60	$0.00	2,178.60	$41,249.15
447 1541					
DB RIVER ROAD ASSETS	$7,053.97	$1,107.50	$31,052.72	32,160.22	$39,214.19
447 1539					
DB PRIVATE EQUITY	$3,080.97	$657.08	$6,699.34	7,356.42	$10,437.39
441 8588					
DB LONG/SHORT EQUITY FUND	$16.40	$250.84	$0.00	250.84	$267.24
447 1543					
DB INTERNATIONAL EQUITY	$41,070.42	$2,530.56	$0.00	2,530.56	$43,600.98
447 1542					
DB FIXED INCOME	$27,566.33	$1,858.75	$0.00	1,858.75	$29,425.08
447 1555					
DB REAL ESTATE	$18,486.53	$1,399.16	$0.00	1,399.16	$19,885.69
447 1557					
DB MISCELLANEOUS	$1,130.08	$182.62	$0.00	182.62	$1,312.70
447 1558					
DC VOYA	$107,646.00	$0.00	$0.00	0.00	$107,646.00
Various	.				
TOTAL TRANSFERS	$252,004.88	$10,682.72	$37,752.06	$48,434.78	$300,439.66

<< Return to Agenda

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

CHECKING ACCOUNT

Balance as of September 31, 2025	$5.00
Deposits:	
DB Fees Transferred From Adminstrative Account	$187,262.39
DC Fees Transferred From Administrative Account	$69,415.22
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	$83,973.87
Administrative, Custodial and Investment fees paid in current month	($340,651.48)
Balance as of October 31, 2025	$5.00

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity	
Beginning Balance	$273,387.47
Professional fees paid directly to Trust	$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	$0.00
Interest	$5,054.02
Transfer from Invesment Accounts	
Administrative Expenses	$134,963.36
Investment Expenses	$46,283.54
Accrued Interest Earned in Admin. Account	$3,946.01
Class Actions - TimesSquare/Intech - various companies	$1,968.41
Transfers to Checking Account for Expenses	($187,262.39)
Ending Balance	$278,340.42
Prepaid Expenses	
Beginning Balance	$156,568.10
Transfer In/(Out) of Prepaid Expenses	($83,973.87)
Ending Balance	$72,594.23
Reserve Account	
Beginning Balance	$707,300.22
Sigma Asset from JPMorgan Sec Lending (cost $193,054.54)	($165.51)
Commission Recapture	$59.11
JPMorgan DC Uncashed checks	$0.00
DC Administrative Expense/Errors	$0.00
DC Fees Collected (VOYA)	$112,586.44
DC Recordkeeping Expenses (VOYA)	($36,761.41)
DC Fees Transferred to Checking Account for Expenses	($69,415.22)
DC Error Correction	$0.00
DC Class Action Proceeds from JPM	$0.00
Ending Balance	$713,603.63
Balance as of October 31, 2025	$1,064,538.28

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	$713,603.63
Sigma Asset from JPMorgan Sec Lending	$0.00
Insurance Deductible Funding	($250,000.00)
DC Administrative Expense/Errors	($80,836.88)
JPMorgan DC Uncashed checks	($7,107.40)
Office Construction and Equipment up to $25,000	($19,234.77)
Net Surplus as of October 31, 2025	$356,424.58

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Register Report - Current Month

11/1/2025 through 11/30/2025

Date	Description	Memo	Amount
BALANCE 10/31/2025			**5.00**
11/21/2025	Dean Actuaries, LLC	DB Annual Studies	-15,617.00
		DB Misc	-425.00
		Retainer	-1,358.00
		Server	-990.00
		ER Directed	-495.00
11/21/2025	DAVID DAVIS	Retainer	-2,000.00
11/21/2025	McAFEE & TAFT	Atty Fees: Monthly Retainer	-2,000.00
		DB Misc	-1,980.00
11/21/2025	OK Police Pension & Retirement Systems	Dec 2025 Rent 8262.09 Pkg 300 Main 319.07	-8,881.16
11/21/2025	Tammy Johnson	Bd Mtg Trvl Exp 68.00	-68.00
11/21/2025	Robert Johnston	Bd Mtg Trvl Exp 131.00	-131.00
11/21/2025	Greg Buckley	Bd Mtg Trvl Exp 181.00	-181.40
11/21/2025	Hollis Tinker	Bd Mtg Trvl Exp 165.60	-165.60
11/21/2025	Shaun Barnett	Bd Mtg Trvl Exp 205.20	-205.20
11/21/2025	Melissa Reames	Bd Mtg Trvl Exp 94.60	-94.60
11/21/2025	Timothy Rooney	Bd Mtg Trvl Exp 35.80	-35.80
11/21/2025	JIM LUCKETT Jr	Bd Mtg Trvl exp	-47.00
		Tr Trvl Conf	-166.61
11/21/2025	JODI COX	Rep Trvl-Conf	-226.80
		Rep Trvl-Mileage	-133.49
11/21/2025	CHRIS WHATLEY	Expense Reimbursement	-634.90
11/21/2025	Kevin Darrow	Rep Trvl-Mileage	-810.60
		Rep Trvl-Conf	-362.60
		Rep Trvl-Exp	-42.52
11/21/2025	Kyle Ridenour	Rep Trvl-Mileage	-654.50
		Rep Trvl-Conf	-243.60
		Rep Trvl-Exp	79.21
11/21/2025	Gloria Cudjoe	Rep Trvl-Mileage	-84.00
		Bd Mtg	-45.31
		Postage	-26.50
11/21/2025	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-112,653.25
11/21/2025	OPEH&W Health Plans	Health, Dental & Vision premiums Dec 2025	-12,346.75
11/21/2025	CHASE CARD SERVICES	Supplies	-671.82
		Rep Trvl-Conf	-5,018.39
		Rep Trvl/Ecp	-8,293.59
		PR/Mktg	-1,156.87
		Phone/Internet	-1,092.10
		Tr/Conf	-2,356.00
		Tr Addtl Trvl	-746.86
		Off Sp/Equip	-557.11
		Postage	-407.99
11/21/2025	Cox Business	Serv due 11/15/25 phones internet & usage	-1,156.87
11/21/2025	The Northern Trust Company	Custodial Serv Sept 2025 Inv #973162168445	-10,682.72
11/21/2025	Finley & Cook	Audited Financial Statements 2025	-15,000.00
11/21/2025	3Nines Technologies, Inc	Officre Sp & Equip	-1,939.62
		Telephone	-1,536.00
11/21/2025	Deposit	Deposit	213,642.92
11/1/2025 - 11/30/2025			**0.00**

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Register Report - Current Month

11/1/2025 through 11/30/2025

Date	Description	Memo	Amount
BALANCE 11/30/2025			**5.00**

AXIOM INVESTORS

Oklahoma Municipal Retirement Fund

Investing Ahead of the Curve

November 21, 2025

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Capitalizing on Change to Deliver Compelling Alpha

Change is the Only Constant

Consistent, fundamental process for navigating evolving markets

Inflection
Optionality becoming reality

Dynamic Gap
Divergent from expectations

Evidence
Continuous monitoring

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Our Organizational Axioms

Organizational alpha sustains investment alpha

Partnership
Long-term stewardship

Alignment
Client-focused

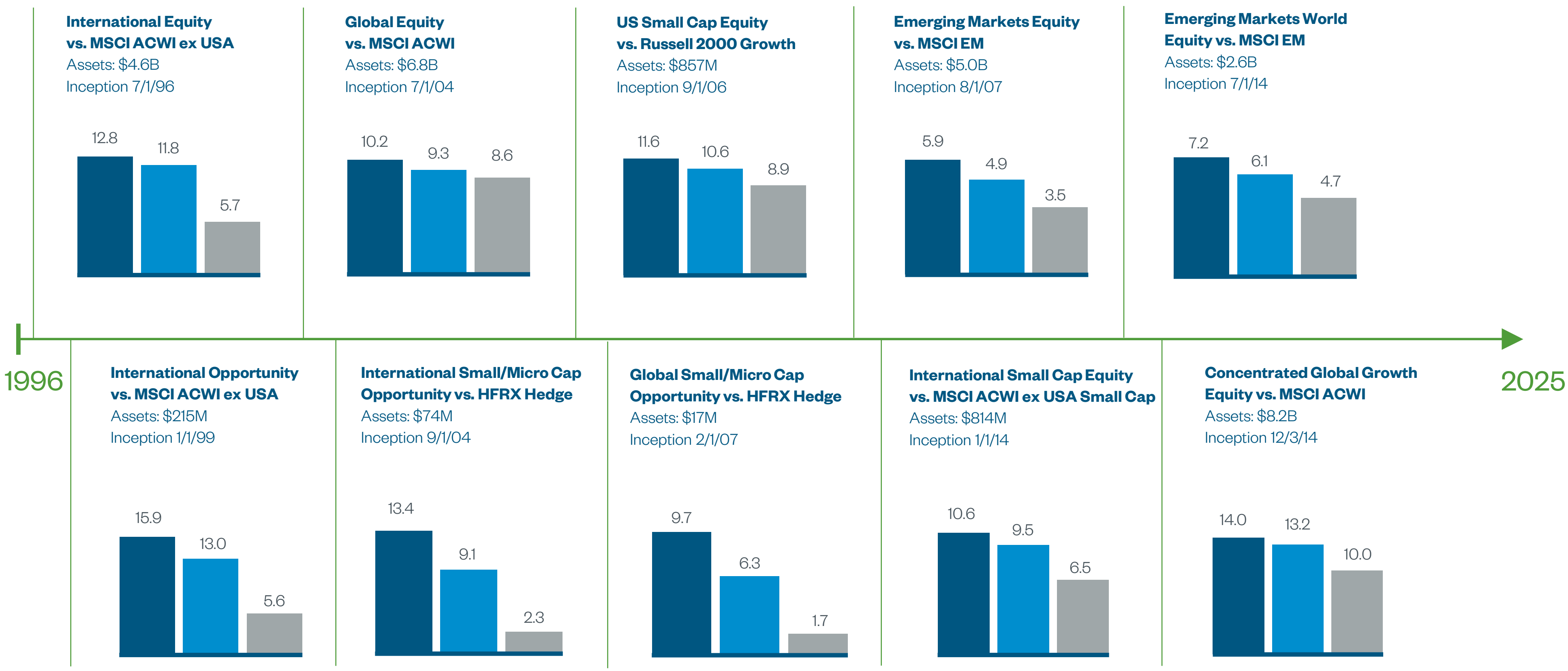
Consistency
Excellence and dedication

25+ years independent	100% employee-owned	30+ years' experience
$29.2 billion in assets*	100% co-investment	10 proven strategies**

As of 9/30/25
*Assets include Assets Under Management ($28.7) & Assets Under Advisement ($0.5B)
**Past performance is no guarantee for future results. Refers to the ten Axiom strategies that have 5+year track record and net of fee outperformance since inception.

Proven Results Across All Strategies*

Inception-to-date Percent Returns, Annualized



■ Axiom (Gross) ■ Axiom (Net) ■ Benchmark

As of 9/30/25
US dollar terms
Assets include Assets Under Management ($28.7B) & Assets Under Advisement ($521M)
Net-of-fee calculations are net of highest management fees, and where applicable, performance fees, and do not include individualized client administrative expenses. See disclosures in the back of the presentation for additional information.
*Applies to all long-only equity strategies with a track record greater than five years. Axiom manages eight long-only equity strategies. The Global Small Cap Equity Strategy currently has a track record of less than five years. Outperformance is relative to the indicated benchmark.

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AXIOM INVESTORS

Long-term Partnerships with Sophisticated Investors Around the World

400+

Clients

15+

Countries represented

50%+

Client relationships 5+ years

33%+

Client relationships 10+ years

As of 9/30/2025

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Depth of Experience, Breadth of Perspective

18
years managing emerging markets portfolios

$7.6B
dedicated emerging markets equity assets*

25+
years average PM experience, supported by 18 additional investment professionals

Emerging Markets Investment Team

Andrew Jacobson, CFA
CIO, Portfolio Manager
37 years of experience

José Gerardo Morales, CFA
Portfolio Manager
36 years of experience

Alexander Harrison
Portfolio Manager/Sr. Analyst
25 years of experience

Michael Olsen, CFA
Analyst
16 years experience

Aaron Lewis
Analyst
9 years of experience

William Vu
Research Associate
4 years of experience

Global Sector Analysts

Seth Abramowitz, CFA
Technology
23 years of experience

Carl Brown
Health Care
31 years of experience

Anna Browning, CFA
Industrials & Materials
22 years of experience

Steven Espinosa, CFA
Technology & Comm. Services
25 years of experience

Tyler Gaylord
Financials
23 years of experience

Pamela Kaufman, CFA
Consumer
19 years of experience

As of 9/30/2025
Currency: USD
*Axiom Emerging Markets Assets include Assets Under Management ($7.1M) & Assets Under Advisement ($0.4B).

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Philosophy: A Disciplined Approach to Navigating Evolving Markets

Fundamentals Drive Ideas / Evidence Drives Action

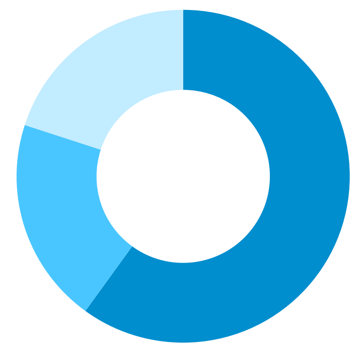
Axiom's Dynamic Growth philosophy focuses on three clearly defined alpha drivers to compound capital over the long-term and deliver risk-adjusted outperformance.

Positive Change

- Forward-looking, fundamental approach
- Evidence of operational improvements
- Focus on improving sustainability
- Holistic integration of information

Sustainable Growth

- Prioritize wide and expanding moats
- Tailwinds from durable organic growth
- Multi-factor financial analysis
- Assess non-financial/structural drivers



Valuation

- Multi-metric assessment of valuation
- Relative to history and peers
- Absolute and versus growth rate
- Confirm upside and manage risk

Process: An Iterative Approach to Navigating Change

Acceleration

- Fundamental, bottom-up idea generation through identifying forward-looking, operational accelerations and improving sustainability characteristics
- Leverages Axiom's fundamental proprietary research database, Axware, powered by an experienced, cohesive investment team

Analysis

- Holistic assessment of all key micro and macro drivers analyzed in absolute terms as well as relative to market expectations
- Arrive at a consistent, proprietary, and transparent firmwide risk and return rating

Action

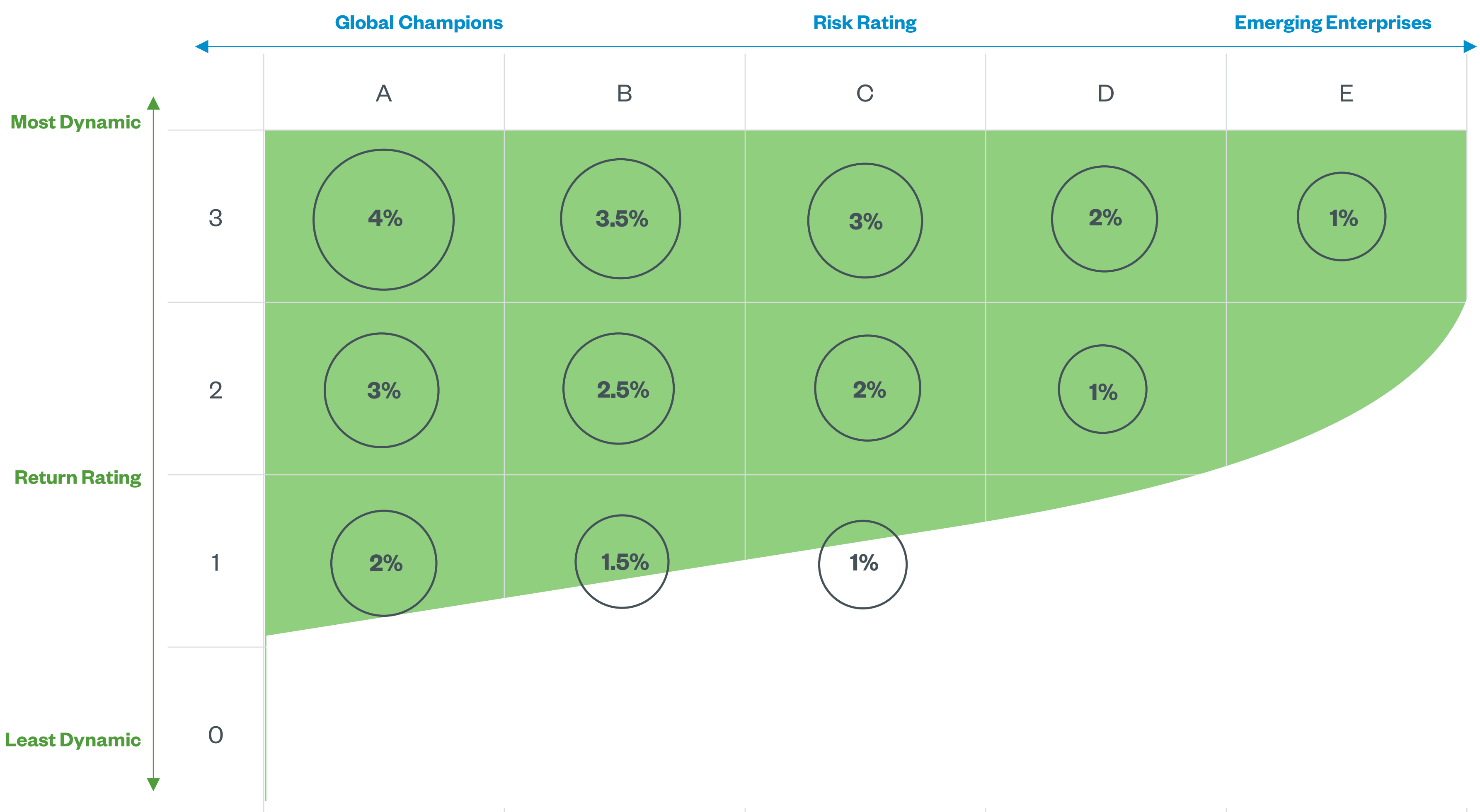
- Risk and return rating drives portfolio inclusion with an emphasis on diversified sources of alpha
- Integration and transparency of information across geographies, global sectors, and market caps

Adjustment

- Continuous monitoring and active engagement ensures the fundamental investment thesis remains intact
- Supported by empirical fact-based evidence, ratings and weights adjusted as risk and return expectations evolve

AXIOM INVESTORS

Construction: Translating Research into High Conviction Positioning



Please note the above percentages are representative allocations across Axiom's all-cap portfolios.

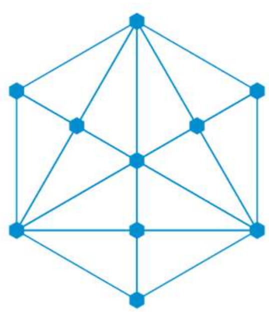
AXIOM INVESTORS

Axware: Proprietary Research Engine Amplifies Alpha Edge

Contextualize

Continuous

Cumulative



25 Years+

AXIOM INVESTORS AXware Entity: Select Entity

All Rankings

User	Date 2	Rank	Type	Rating	Entity	Cross Rank From
JE	1/9/2025	0+	Results	C2	Vertiv Holdings Co	Quanta Computer
TG	1/9/2025	0	Preview	A1	JPMorgan	
AB	1/9/2025	0	Preview	B1	Experian	
PK	1/9/2025	0+	Analyst	A1	LVMH Moet Hennessy Louis Vuittc	Isetan Mitsukoshi
WV	1/9/2025	0-	News	B1	ICICI Bank	
AL	1/9/2025	0-	ESG	A1	Microsoft Corp	
PK	1/9/2025	0	Analyst	B1	Richemont	Group: Luxury
PK	1/9/2025	0+	Analyst	A1	LVMH Moet Hennessy Louis Vuittc	Group: Luxury
PK	1/9/2025	0	Analyst	B1	Ferrari NV	Group: Luxury
AB	1/9/2025	0+	Analyst	B1	Experian	
SE	1/9/2025	0+	News	B2	Amazon	
AB	1/9/2025	0-	Analyst	B1	Experian	
AB	1/9/2025	0-	Estimate Revisior	B1	Experian	
AH	1/9/2025	0+	Analyst	B1	RELX PLC	
SE	1/9/2025	0-	Industry Contact	B2	Alphabet	
JE	1/9/2025	0	News	A1	Microsoft Corp	
TG	1/9/2025	0	Results	A1	JPMorgan	Jefferies Group (NEW)
TG	1/9/2025	0	Results	B1	Morgan Stanley	Jefferies Group (NEW)
TG	1/9/2025	0	Results	B1	Blackstone	Jefferies Group (NEW)
AH	1/9/2025	0+	News	A1	Costco Wholesale Corp	Wal-Mart Stores
AH	1/9/2025	0+	News	B1	TJX COMPANIES INC	Costco Wholesale Corp
AH	1/9/2025	0+	News	B2	Amazon	Wal-Mart Stores
AH	1/9/2025	0+	News	C2	Shopify	Wal-Mart Stores

AXIOM INVESTORS

Emerging Markets Equity Strategy

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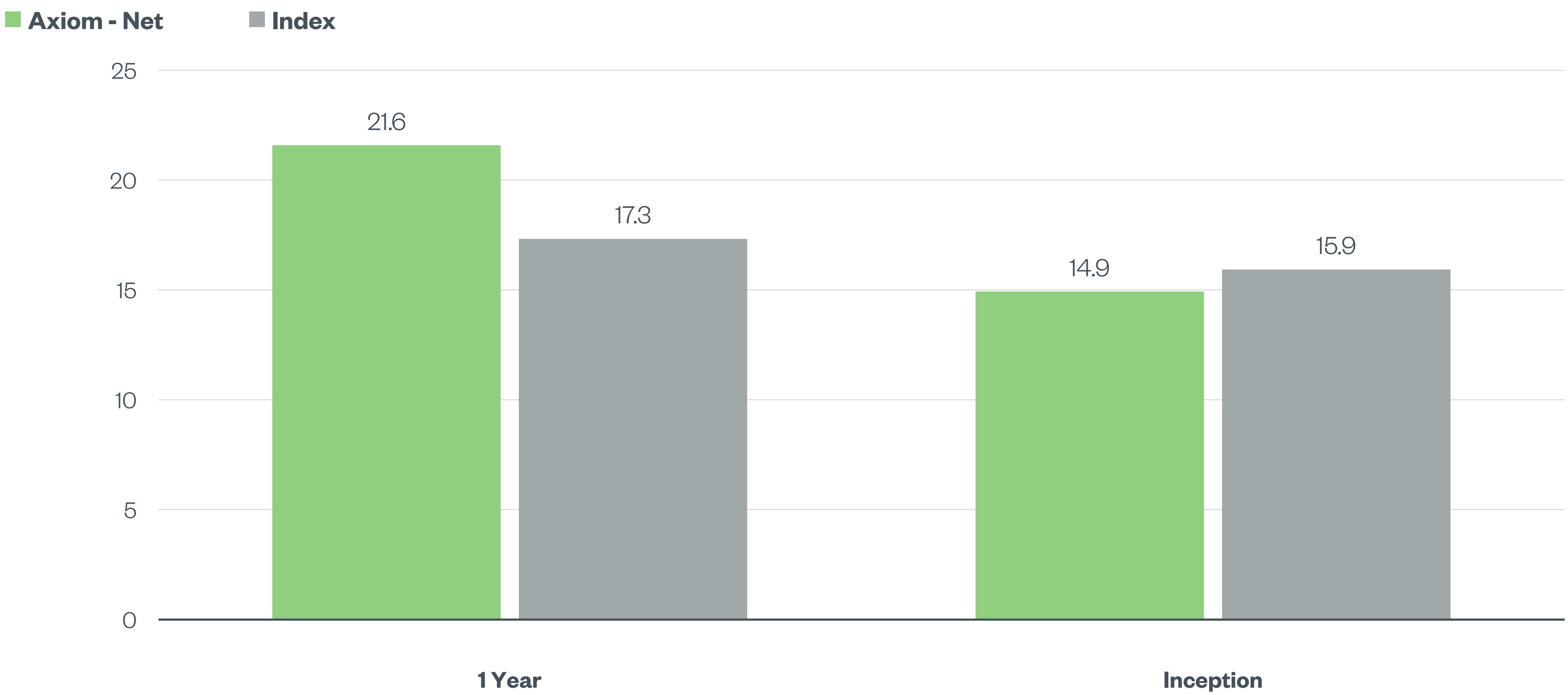
AXIOM INVESTORS

Annualized Account Returns

Emerging Markets Equity

Inception date: 12/30/22

Oklahoma Municipal Retirement Fund Master Defined Contribution Plan MV: $2,673,043



Relative Gross Value Added: **+4.3** (1 Year) **-1.0** (Inception)

As of 9/30/25
Index: MSCI Emerging Markets
Currency: USD

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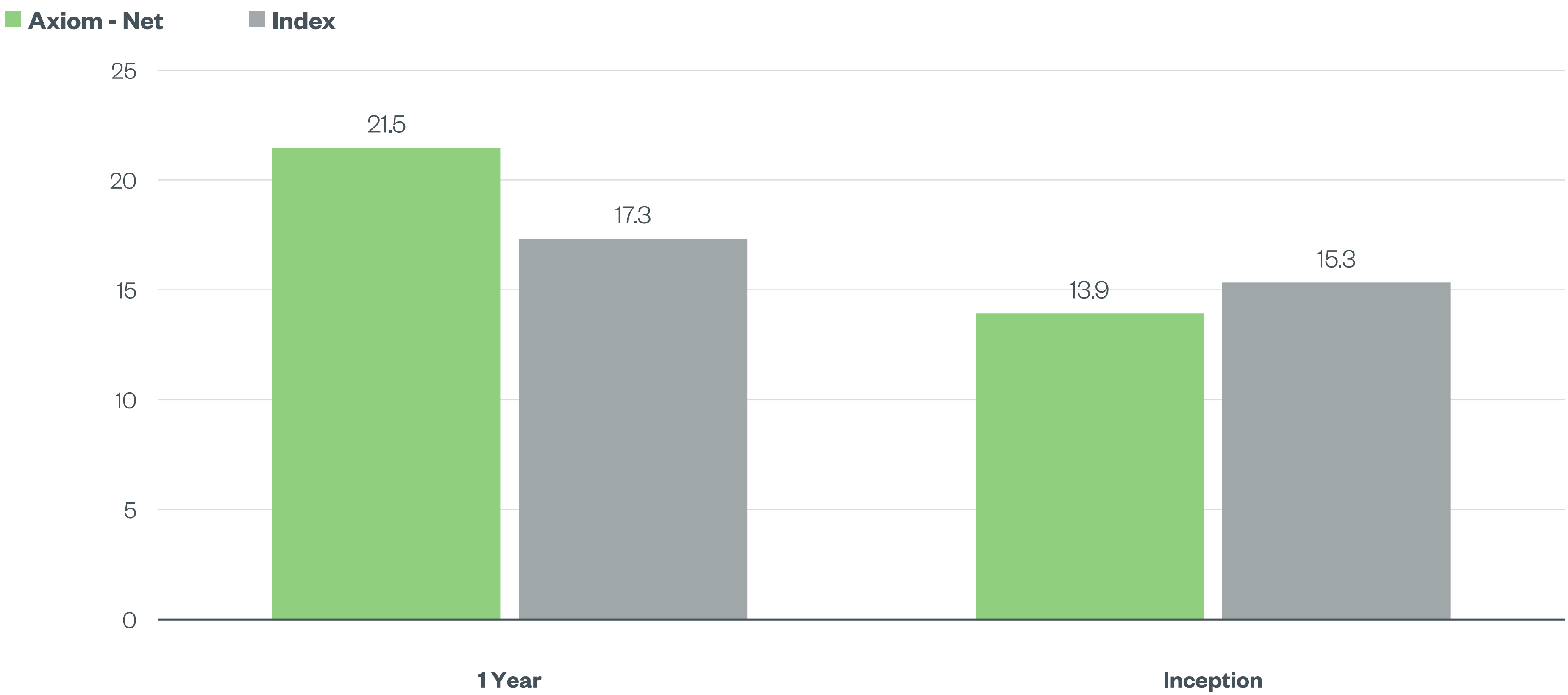
Annualized Account Returns

Emerging Markets Equity

Inception date: 1/5/23

Oklahoma Municipal Retirement Fund Master Defined Benefit Plan MV: $46,348,210



	1 Year	Inception
Relative Gross Value Added:	**+4.1**	**-1.4**

As of 9/30/25
Index: MSCI Emerging Markets
Currency: USD

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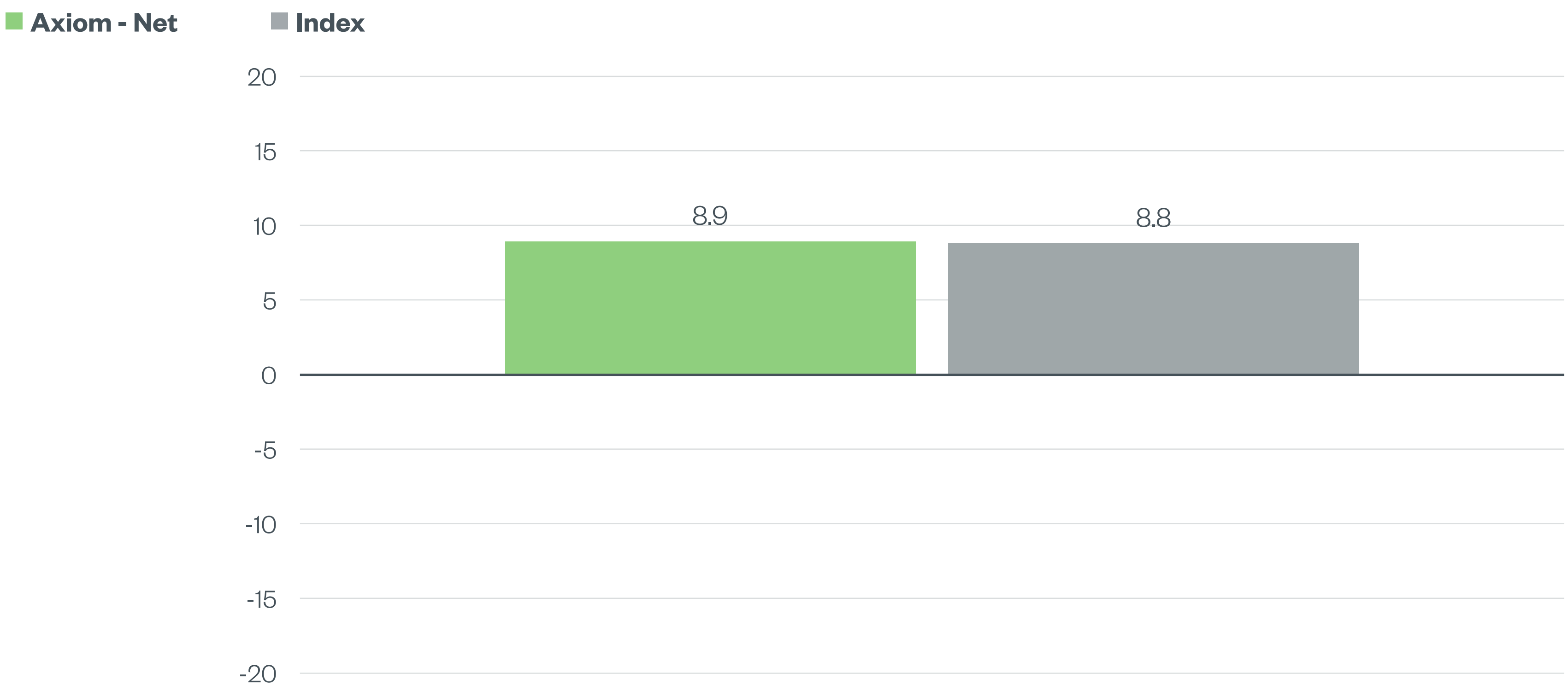
Annualized Account Returns

Emerging Markets Equity

Inception date: 7/18/25

Oklahoma Municipal Retirement Fund 457(b) Plan MV: $34,552



	Inception
Relative Gross Value Added:	**+0.1**

As of 9/30/25
Index: MSCI Emerging Markets
Currency: USD

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Consistent, All-Weather Portfolio

Emerging Markets Equity

Inception date: 8/1/07

Batting Average	Quarterly
All Periods	**68%**
Growth-led quarters	89%
Value-led quarters	47%
Index up quarters	78%
Index down quarters	52%

As of 9/30/25
Index: MSCI Emerging Markets
Currency: USD; Source: FactSet
Data is quarterly and only includes time periods applicable to specific market environment indicated. This information is supplemental to the Investment Performance Disclosure Statement results

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Portfolio Characteristics

Emerging Markets Equity

	Axiom	Index
Holdings	76	1189
% in Axiom Top 10 Holdings	43.4%	28.0%
Weighted Average Market Cap ($B)	$280.1	$240.2
Median Market Cap ($B)	$32.9	$10.8
Liquidity ($M/Day)	$553.2	$443.3
Net Debt/Equity Ratio (%)	-6.3	5.4
Price Earnings Ratio	16.7	13.8
Earnings Growth Rate (%)	23.3	19.1
PEG Ratio (PE/Growth Rate)	0.7	0.7

As of 9/30/2025
Representative Account
Index: MSCI Emerging Markets
Currency: USD
Source: FactSet; Next twelve months expected earnings and growth, bottom-up forecasts shown above. This information is supplemental to the Investment Performance Disclosure Statement results.

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AXIOM INVESTORS

Current Portfolio Construction (Based on Axiom Ratings)

Emerging Markets Equity

Global Champions ← Risk Rating → Emerging Enterprises

Most Dynamic ↑ Return Rating ↓ Least Dynamic

	A	B	C	D	E
3					
2	1 Stock	2 Stocks	29 Stocks	8 Stocks	
1	1 Stock	20 Stocks	15 Stocks		
0					

As of 9/30/2025

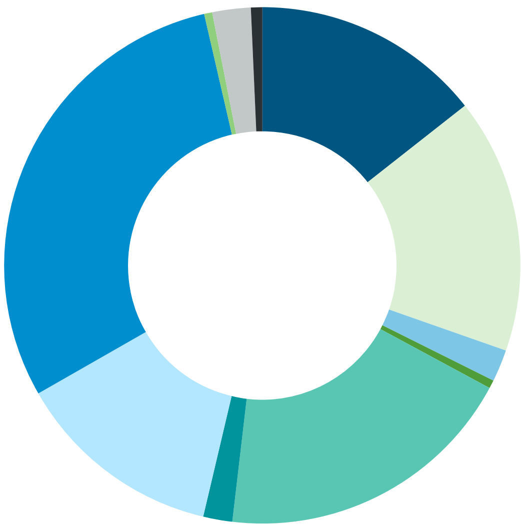
AXIOM INVESTORS

Sector Allocations

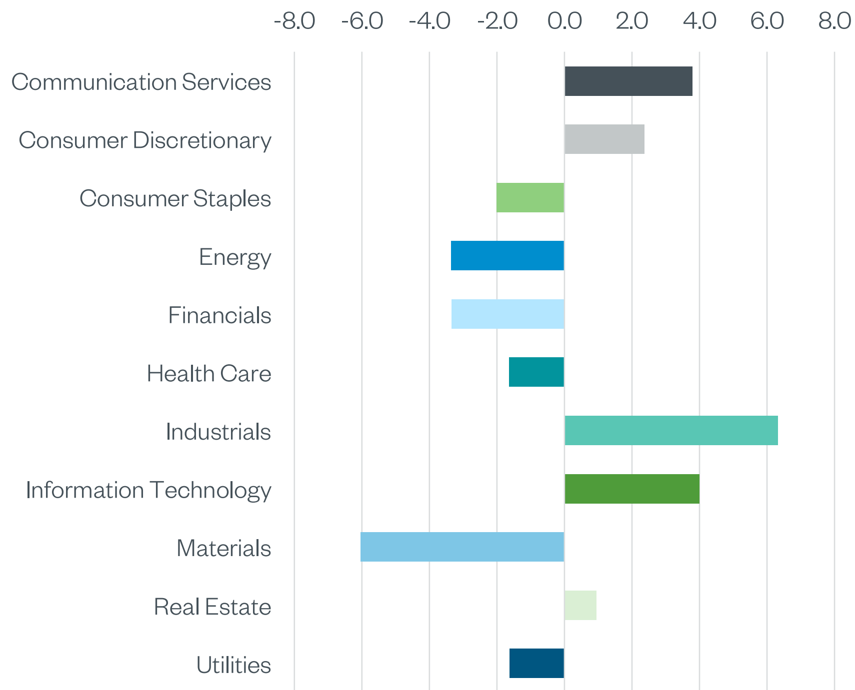
Emerging Markets Equity

Sector Exposure (%)

- Communication Services: 14.3%
- Consumer Discretionary: 15.9%
- Consumer Staples: 2.0%
- Energy: 0.5%
- Financials: 18.9%
- Health Care: 1.8%
- Industrials: 13.0%
- Information Technology: 29.5%
- Materials: 0.5%
- Real Estate: 2.4%
- Utilities: 0.7%



Sector Allocation vs. Index Weight (%)



As of 9/30/2025
Representative Account
Index: MSCI Emerging Markets
This information is supplemental to the Investment Performance Disclosure Statement results.
There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the stated time period.

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AXIOM INVESTORS

Country Allocations

Emerging Markets Equity

Country	Port. Weight	Index Weight	Difference
Austria	0.99	0.00	0.99
Brazil	6.14	4.31	1.83
China	25.95	31.16	-5.21
Greece	2.24	0.63	1.61
Hong Kong	3.32	0.00	3.32
Hungary	0.77	0.28	0.49
India	12.56	15.22	-2.66
Indonesia	0.24	1.12	-0.88
Korea	14.69	10.97	3.72
Mexico	0.50	2.00	-1.50

Country	Port. Weight	Index Weight	Difference
Peru	0.45	0.34	0.11
Saudi Arabia	1.62	3.30	-1.68
Singapore	2.08	0.00	2.08
South Africa	2.83	3.51	-0.68
Taiwan	20.20	19.43	0.77
Thailand	0.72	1.02	-0.30
Turkey	0.94	0.46	0.48
United Arab Emirates	1.82	1.44	0.38
United States	1.33	0.00	1.33

As of 9/30/2025
Representative Account
Index: MSCI Emerging Markets
This information is supplemental to the Investment Performance Disclosure Statement results.
There can be no assurance that the Strategy will continue to hold these positions or that weightings do not change after the stated time period.
Axiom's policy is to use the MSCI country for country reporting purposes. There will be instances where the majority of a company's earning and or assets are located in a country within the strategy guideline while the MSCI country may be located elsewhere.

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Appendix

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Annualized Composite Returns

Emerging Markets Equity

Inception date 8/1/07

Relative Gross Value Added:	+4.7	-1.0	-2.7	+0.6	+2.4

As of 9/30/25
Index: MSCI Emerging Markets
Currency: USD
Please refer to the attached GIPS® compliant composite presentation for complete performance information. Past performance is no guarantee for future results.

AXIOM INVESTORS

A Well-resourced Partnership

Andrew Jacobson, CFA ⬢ *
CEO/Chief Investment Officer

Jonathan Ellis, CFA ⬢ *
Director of Research

Global Sector Analysts
- Seth Abramowitz, CFA
- Carl Brown ⬢
- Anna Browning, CFA ⬢
- Steven Espinosa, CFA ⬢
- Tyler Gaylord ⬢
- Pamela Kaufman, CFA
- Donald Zhang

Portfolio Analysts
- Christian Brandstetter, CFA
- Aaron Lewis
- Michael Olsen, CFA

Portfolio Associates
- Cole Charney
- Ian Gelberg
- Kyle McDonald, CFA
- William Vu

Portfolio Managers
- Bradley Amoils ⬢
- Yogesh Borkar, CFA ⬢
- Dean Bumbaca, CFA ⬢
- Matthew Franco, CFA ⬢
- Alexander Harrison ⬢
- David Kim, CFA ⬢
- José Morales, CFA ⬢
- David Schneider, CFA ⬢

Trading
- Melinda Luc ⬢
  - Patrick Chute ⬢
  - Michael DeCarlo
  - Salvatore LoCascio
  - Kenneth McCabe ⬢

Edward Azimi ⬢ *
Chief Operating Officer

Operations
- Marlyn Morris ⬢
  - Danielle Conti
  - Gerard Fenn
  - David Victoriano
  - Benjamin Wyskiel

Investment Technology
- Effie Abbassi
- Nick Socha
- Mahesh Thite

Human Resources
- Anna Kim

Administration
- Gabriella Pannunzio

Denise Zambardi, IACCP ⬢ *
Chief Compliance Officer

Compliance
- Michael Miley, IACCP, FRM ⬢
  - Paul Fletcher, IACCP

Risk & Performance
- Brian Forte ⬢
  - Kyle Konkol

Lindsay Chamberlain ⬢ *
Managing Director, Client Partnerships

Client Partnerships
- Steven Hanson ⬢
- Siobhan Kranz, CFA
- Stephanie Keith
- Greg Schneider ⬢

Investor Services
- Kristen Walsh ⬢
  - Larysa Blahy
  - Rachel Callahan
  - Stephanie Collura
  - Andrew Lothian
  - Hannah Lucas
  - Tanner Stitzer

Effective 11/3/25
⬢ Denotes Partner
* Denotes Management Oversight Committee

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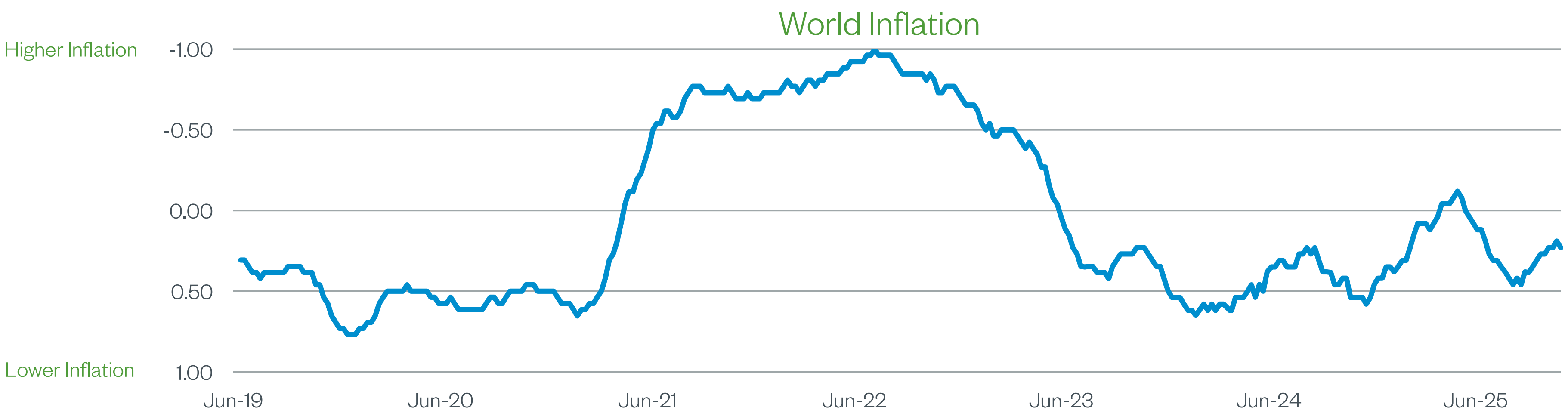
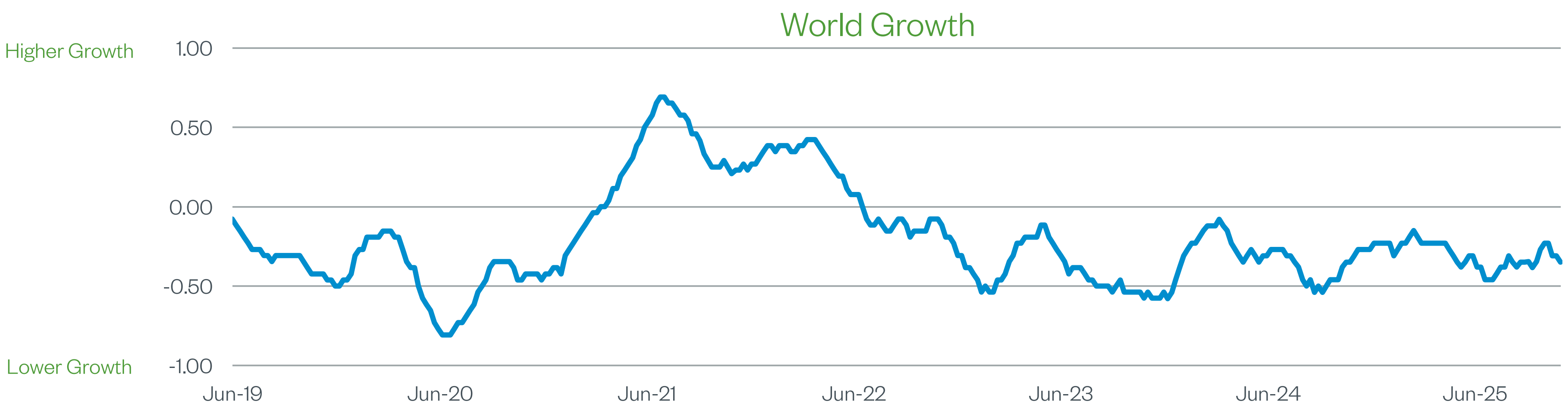
Axiom Rigorously Monitors Global Inflation and Growth Trends





As of 10/31/2025
Source: Axiom
Above shows a 13-week rolling average of Axiom's proprietary macroeconomic ratings over 348 weeks that includes over 12,000 data points for inflation and over 43,000 for growth across 111 countries.

AXIOM INVESTORS

Risk Management Integration

Axiom's holistic approach to risk management is fully integrated into our disciplined investment process incorporating both investment and non-investment related risks including at the individual company, portfolio and firm-wide levels.

Investment

- Fundamental risk analysis leveraging a consistent multi-faceted framework
- Bloomberg PORT and FactSet tools to evaluate portfolio risks
- Dedicated Performance Analytics team monitoring exposures

Compliance

- Eze Compliance system ensuring consistent guideline adherence
- Pre- and post-trade compliance monitoring
- Daily reports on liquidity, ownership, and portfolio exposures

Operational

- Experienced, dedicated team overseeing settlement and clearance
- Structured process ensuring consistency and accuracy
- Annual SOC 1 Type 2 audit for testing and reviewing of internal operational controls

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AXIOM INVESTORS

Our Commitment to Responsible Investing

Advancing positive change through active engagement

Axiom's Approach to Responsible Investing

At Axiom, we holistically integrate environmental, social, and governance considerations into our investment process, organizational structure, and firm culture, believing that sustainability factors are material to achieving investment outperformance and managing risk, as well as fostering a sustainable and responsible way of life.

Advancing Positive Change

- Companies should be well governed and take environmental and social factors into account to enable sustainable long-term investment returns
- Investment decisions should consider opportunities and longer-term risks including environmental, social and governance factors to obtain positive outcomes and manage the risk of financial loss
- Effective stewardship and active engagement can have positive outcomes
- Engagement is preferred but there may be times when divestment is appropriate

Active Engagement

We integrate sustainability factors into both our alpha generation and risk management, with a differentiated focus on engaging and investing in companies committed to improving their sustainability profile.

Axiom PRI Reporting Scorecard	
Policy Governance & Strategy	**5/5**
Direct – Listed Equity – Active Fundamental	**5/5**
Confidence Building Measures	**5/5**

Visit our website www.axiominvestors.com to view our full report.
Assessment Report 2023: Axiom Investors
Transparency Report 2023: Axiom Investors

The term "ESG" is not uniformly defined across the industry. Investment managers may understand and apply ESG factors in different ways, and the role those factors play in investment decisions also varies. Like any aspect of investment analysis, there is no guarantee that an investment strategy that considers ESG factors will result in performance better than or equal to strategies that do not consider such factors. Investing and making buy-and-sell decisions that emphasize ESG factors carries the risk that, under certain market conditions, the strategy may underperform those that do not incorporate such factors explicitly into the decision-making process. The application of ESG criteria may affect exposure to certain sectors or securities and may impact relative investment performance depending on whether such sectors or securities are generally in or out of favor in the market.

Strategy Performance

Strategy	QTD	YTD	1 Year	3 Years	5 Years	10 Years	ITD	AUM	AUA	Inception
	Performance							Strategy Information		
	Cumulative		Annualized							
Global All Cap[1]										
International Equity (gross)	3.9	25.3	24.9	26.5	12.9	12.4	12.9	$4.8B		7/1/96
International Equity (net)	3.8	24.4	23.9	25.4	12.0	11.5	11.9			
Benchmark (MSCI ACWI ex USA)	2.0	28.6	24.9	20.3	11.2	7.7	5.8			
Global Equity (gross)	1.9	14.9	18.9	24.5	12.1	12.5	10.2	$6.4B		7/1/04
Global Equity (net)	1.8	14.1	17.9	23.4	11.2	11.6	9.3			
Benchmark (MSCI ACWI)	2.2	21.1	22.6	21.6	14.6	11.3	8.7			
Concentrated Global Growth (gross)	3.1	20.0	22.2	28.7	15.2	15.2	14.2	$8.2B	$720M	12/1/14
Concentrated Global Growth (net)	3.0	19.2	21.2	27.6	14.2	14.3	13.4			
Benchmark (MSCI ACWI)	2.2	21.1	22.6	21.6	14.6	11.3	10.1			
Emerging Markets[1]										
Emerging Markets (gross)	4.7	28.2	29.7	19.7	4.5	8.3	6.2	$5.1B		8/1/07
Emerging Markets (net)	4.6	27.2	28.5	18.5	3.5	7.2	5.1			
Benchmark (MSCI EM)	4.2	32.9	27.9	21.1	7.5	7.7	3.7			
Emerging Markets World (gross)	4.5	28.3	30.5	22.8	6.9	9.7	7.5	$2.3B	$505M	7/1/14
Emerging Markets World (net)	4.5	27.3	29.2	21.6	5.8	8.7	6.5			
Benchmark (MSCI EM)	4.2	32.9	27.9	21.1	7.5	7.7	5.1			
Global Small Cap[1]										
US Small Cap (gross)	3.8	9.9	9.6	11.4	9.2	11.8	11.8	$788M	$88M	9/1/06
US Small Cap (net)	3.8	9.1	8.7	10.5	8.2	10.9	10.8			
Benchmark (Russell 2000 Growth)	3.2	15.3	18.8	14.4	8.9	9.6	9.1			
International Small Cap (gross)	3.7	30.0	32.5	21.0	8.0	10.8	10.8	$843M		1/1/14
International Small Cap (net)	3.6	29.0	31.3	19.9	7.0	9.8	9.8			
Benchmark (MSCI ACWI ex USA Small Cap)	0.2	25.8	22.6	18.2	10.6	7.8	6.4			
Global Small Cap (gross)	3.2	16.5	16.4	14.3			0.1	$109M		12/1/21
Global Small Cap (net)	3.1	15.6	15.3	13.2			-0.9			
Benchmark (MSCI All Country World Small Cap)	0.5	17.2	16.7	15.0			5.7			
Long/Short[2]										
International Opportunity Fund (net)	5.1	28.8	28.8	27.2	12.5	11.5	13.1	$224M		1/1/99
Benchmark (MSCI ACWI ex USA)	2.0	28.6	24.9	20.3	11.2	7.7	5.7			
International Small/Micro Cap Opportunity Fund (net)	3.3	25.4	26.4	12.9	4.1	5.6	9.2	$76M		9/1/04
Benchmark (HFRX Equity Hedge)	0.7	9.0	10.1	8.2	8.1	4.5	2.4			
Global Small/Micro Cap Opportunity Fund (net)	3.3	24.9	26.1	13.8	4.6	6.3	6.4	$17M		2/1/07
Benchmark (HFRX Equity Hedge)	0.7	9.0	10.1	8.2	8.1	4.5	1.7			

As of 10/31/2025

[1]Strategies are available via separate account, commingled fund, and collective investment trust.

[2]Strategies are available via separate account and commingled fund.

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Investment Team Bios: Portfolio Managers

Bradley Amoils
Managing Director/Portfolio Manager, Axiom Investors, 2002-Present
VP, Portfolio Manager, American Century, 1997-2002
Equity Research Analyst, OppenheimerFunds, 1995-1997
M.B.A., Columbia Business School, Columbia University
B.Sc., M.D. equivalent, University of the Witwatersrand Johannesburg

Yogesh Borkar, CFA
Senior Vice President/Portfolio Manager, Axiom Investors, 2021-Present
Vice President/Portfolio Manager, Axiom Investors, 2013-2021
Associate Portfolio Manager, Fidelity Investments, 2005-2012
Senior Research Analyst, DuPont Capital Management, 2001-2005
Portfolio Manager/Senior Research Analyst, ValueQuest/TA, 1996-2001
Vice President, Global Research, CIFAR Princeton, 1989-1994
Author, Rising Stars in Emerging Markets, Published November 2013
M.B.A., Yale University
B.Com., Business Management, University of Bombay
Certificate in ESG Investing, CFA Institute USA

Dean Bumbaca, CFA
Portfolio Manager, Axiom Investors, 2022-Present
Research Analyst, Axiom Investors, 2017-2022
Research Associate, Axiom Investors, 2012-2017
Trading Assistant, Axiom Investors, 2012
Operations Associate, Axiom Investors, 2010-2012
M.B.A., The Wharton School, University of Pennsylvania
B.B.A., School of Business, University of Wisconsin-Madison

Jonathan Ellis, CFA
Director of Research/Portfolio Manager, Axiom Investors, 2019-Present
Vice President/Research Analyst, Axiom Investors, 2011-2019
Director, Senior Equity Analyst, Bank of America Merrill Lynch, 1999-2011
Associate, Pershing LLC, 1998-1999
M.B.A., Columbia Business School, Columbia University
B.A., Economics, with honors, Lafayette College

Matthew Franco, CFA
Managing Director/Portfolio Manager, Axiom Investors, 1998-Present
Research Analyst, Columbus Circle Investors, 1997-1998
Research Analyst, R.L. Renck & Co., 1996-1997
B.S., Finance, summa cum laude, Saint John's University

Alexander Harrison
Senior Analyst/Portfolio Manager, Axiom Investors, 2025-Present
Research Analyst, Axiom Investors, 2014-2025
Vice President, Sector Analyst, Blackrock Inc., 2010-2014
Vice President, Sector Analyst, Nomura Asset Management, 2006-2009
Associate, Financial Analyst, Goldman, Sachs & Co., 2000-2005
M.B.A., Finance & Economics, Columbia Business School, Columbia University
B.S., Industrial & Labor Relations, Cornell University

Andrew Jacobson, CFA
CEO/Chief Investment Officer, Axiom Investors, 1998-Present
Executive VP, Portfolio Manager, Columbus Circle Investors, 1993-1998
Business Analyst, Booz Allen Hamilton, 1989-1991
Analyst, Apax Partners, 1988-1989
M.B.A., with distinction, The Wharton School, University of Pennsylvania
A.B., Molecular Biology, cum laude, Princeton University

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Investment Team Bios: Portfolio Managers

David Kim, CFA
Senior Vice President/Portfolio Manager, Axiom Investors, 2005-Present
Analyst, Pinnacle Associates, 2002-2005
Associate, Morgan Stanley, 2000-2002
Associate, DLJ International-London/Pershing, 1998-2000
B.S., Finance & International Business, Georgetown University

José Gerardo Morales, CFA
Senior Vice President/Portfolio Manager, Axiom Investors, 2017-Present
Portfolio Manager/CIO, Mirae Asset Global Investment (USA), 2010-2016
Head of EM/Deputy CIO, LatAm & EMEA, Mirae Asset Global Invest. (UK), 2007-2010
Head of Emerging European Equities, Pictet Asset Management, 2006-2007
Director, Head of EMEA Emerging Markets, WestLB Mellon Asset Mgmt, 2002-2006
Head of EMEA Emerging Markets, HSBC Asset Management Ltd., 1999-2002
M.B.A., Georgetown University
B.Sc., Finance, George Mason University

David Schneider, CFA
Portfolio Manager, Axiom Investors, 2025-Present
Vice President/Research Analyst, Axiom Investors, 2007-2025
Senior Associate, PricewaterhouseCoopers LLC, 2004-2006
B.S., Finance & International Business, with honors, Penn State University

Investment Team Bios: Research Analysts

Seth Abramowitz, CFA
Research Analyst, Axiom Investors, 2025-Present
Managing Director, Equity Research Analyst, Wellington Mgmt. Co., 2006-2024
Vice President, Equity Research Analyst, Putnam Investments, 2002-2006
B.S., Economics, magna cum laude, The Wharton School, University of Pennsylvania

Christian Brandstetter, CFA
Analyst, Axiom Investors, 2022-Present
Research Associate, Axiom Investors, 2016-2022
Operations Associate, Axiom Investors, 2014-2016
Credit Rating Analyst, The Bank of New York Mellon, 2013-2014
B.A., Economics, magna cum laude, Bucknell University

Carl D. Brown
Vice President/Research Analyst, Axiom Investors, 2016-Present
Assistant Portfolio Manager/Analyst, Royce & Associates, 2012-2016
Co-Portfolio Manager/Analyst, Royce & Associates, 2009-2012
Founding Partner/Portfolio Manager, Rebus Partners, 2008-2009
Portfolio Manager/Senior Analyst, Cramer Rosenthal McGlynn, LLC, 1999-2008
Analyst, KPMG Peat Marwick, 1994-1999
M.B.A., The Stern School of Business, New York University
B.A., International Relations, University of Pennsylvania

Anna K. Browning, CFA
Research Analyst, Axiom Investors, 2019-Present
Director, Senior Equity Analyst, Bank of America Merrill Lynch, 2005-2019
Analyst, Investment Banking, Citigroup, 2003-2005
B.A., Economics, cum laude, The Wharton School, University of Pennsylvania

Steven Espinosa, CFA
Research Analyst, Axiom Investors, 2013-Present
Equity Research Analyst, Neuberger Berman, 2007-2013
Financial Advisor, Merrill Lynch, 2003-2005
Senior Banking Analyst, JPMorgan, 2000-2003
M.B.A., The Stern School of Business, New York University
B.S., Business Administration, University of California, Berkeley

Tyler Gaylord
Vice President/Research Analyst, Axiom Investors, 2012-Present
Equity Research Analyst, Fidelity Management and Research, 2006-2012
Fund Accountant, Bank of New York, 2002-2004
M.B.A., The Stern School of Business, New York University
B.S., Business Administration, cum laude, University of Colorado

Pamela Kaufman, CFA
Research Analyst, Axiom Investors, 2024-Present
Equity Analyst, Morgan Stanley, 2013-2024
Associate, UBS Securities, LLC, 2011-2013
Financial Analyst, Wolf Popper, LLC, 2008-2010
Investment Analyst, Enso Capital Management, 2006-2008
M.B.A., The Stern School of Business, New York University
B.S., Finance and International Business, magna cum laude, New York University

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Investment Team Bios: Research Analysts

Aaron Lewis
Analyst, Axiom Investors, 2024-Present
Research Associate, Axiom Investors, 2019-2024
Equity Research Analyst, State Street Global Advisors, 2016 – 2019
Summer Analyst, General Electric Asset Management, 2015
Summer Analyst, Morgan Stanley Wealth Management, 2014
B.S., Business Administration, Georgetown University McDonough School of Business

Michael Olsen, CFA
Research Analyst, Axiom Investors, 2017-Present
Research Associate, Axiom Investors, 2010-2017
Operations Associate, Axiom Investors, 2009-2010
B.S., Finance, magna cum laude, Fairfield University

Donald Zhang
Research Analyst, Axiom Investors, 2025-Present
Equity Research Analyst, MFS Investment Management, 2016-2025
Private Equity Associate, Harbourvest Partners, 2012-2014
Senior Investment Banking Analyst, Lazard, 2011-2012
Investment Banking Analyst, Lazard, 2009-2011
Junior Analyst, Citadel Investment Group, 2008
M.B.A., The Wharton School of Business, University of Pennsylvania
B.A., Sociology, academic distinction, Dartmouth University

Client Partnership Bios

Lindsay Chamberlain
Managing Director of Client Partnerships, Axiom Investors, 2021-Present
Senior VP/Client Service and Marketing, Axiom Investors, 2013-2021
Director, Institutional Investments, Artio Global Investors, 2008-2013
Investor Relations, JPMorgan, 2007-2008
Sales Assistant, Bank of America, 2006-2007
Project Manager, General Electric, 2004-2006
B.S., Business Information Technology, magna cum laude, Virginia Tech

Steve Hanson
Director of Client Partnerships, Axiom Investors, 2015-Present
Vice President, Institutional Consultant Relations, American Century, 2013-2015
Director, Public Fund Services, Lord Abbett & Company, 2004-2012
M.B.A., Raymond A. Mason School of Business, College of William & Mary
B.S.B.A., Economics, University of Central Florida

Siobhan Kranz, CFA
Director of Client Partnerships, Axiom Investors, 2024-Present
Director of Investor Relations, Echo Street, 2019-2023
Director, Institutional Business Development, Eaton Vance, 2017-2019
Client Relationship Manager, Stone Harbor Investment Partners, 2013-2017
Director, Institutional Investments, Artio Global Investors, 2006-2013
Associate Portfolio Manager, AllianceBernstein, 2005-2006
Sales Associate, AllianceBernstein, 2003-2005
B.S., Management, summa cum laude, Binghamton University, State University of NY

Greg Schneider
Director of Client Partnerships, Axiom Investors, 2021-Present
Managing Director of Consultant Relations, GQG Partners, 2019-2021
Director of Business Development, GQG Partners, 2017-2019
Director of Business Development, Pacific Current Group, 2016-2017
Senior Consultant Relations Manager, Aberdeen Asset Management, 2009-2016
Analyst, BlackRock, 2006-2008
B.B.A., Finance & Accounting, University of Michigan

AXIOM INVESTORS

Axiom International Equity Strategy: GIPS composite report

International Equity Composite (Inception 07/01/96)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2025	20.63%	19.88%	26.02%	6	4,568.5	28,723.2	15.91	N/A	15.00	13.02
2024	27.18%	26.14%	5.53%	6	2,699.8	24,180.9	11.17	N/A	19.65	16.02
2023	20.21%	19.21%	15.62%	≤5	2,018.0	19,915.6	10.13	N/A	18.93	16.07
2022	-31.35%	-31.94%	-16.00%	≤5	1,611.8	16,580.9	9.72	N/A	21.01	19.26
2021	20.20%	19.21%	7.82%	6	2,251.0	18,639.7	12.08	0.54	15.82	16.79
2020	37.97%	36.84%	10.65%	6	2,202.5	18,535.9	11.88	N/A	17.83	17.93
2019	33.76%	32.66%	21.51%	7	1,715.6	13,458.1	12.75	N/A	12.99	11.34
2018	-16.34%	-17.05%	-14.20%	6	989.4	9,729.2	10.17	N/A	13.02	11.38
2017	35.25%	34.15%	27.19%	6	1,123.6	12,116.0	9.27	N/A	10.91	11.87
2016	-3.56%	-4.38%	4.50%	7	1,124.2	9,671.6	11.62	0.11	11.17	12.51
2015	1.21%	0.35%	-5.66%	7	1,402.2	8,704.3	16.11	0.20	11.25	12.13

Fee schedule: First $25 million: 0.85%; Balance: 0.75%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom International Equity Composite has had a performance examination for the periods September 1, 1998 to June 30, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The International Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in the full range of developed markets and may also invest in selected emerging markets. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all Institutional international style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in September 1998. For the periods from July 1, 1996 to August 31, 1998 (the "Prior Composite") was managed by Andrew Jacobson and current Axiom team members at Columbus Circle Investors ("Columbus"). A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World ex U.S. index, which is designed to measure the equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. Prior to January 1, 2001, the benchmark was calculated on a total return basis not including tax credits. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Equity Fund II, which is included in the International Equity Composite is listed above. The total expense ratio as of December 31, 2024 was 0.05%. The Axiom International Equity CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.85%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

As of 9/30/2025

Axiom Global Equity Strategy: GIPS composite report

Global Equity Composite (Inception 07/01/04)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2025	12.82%	12.12%	18.44%	≤5	6,487.3	28,723.2	22.59	N/A	16.17	12.36
2024	26.40%	25.36%	17.49%	≤5	7,092.0	24,180.9	29.33	N/A	21.23	16.20
2023	31.38%	30.30%	22.20%	≤5	5,256.6	19,915.6	26.39	N/A	21.26	16.27
2022	-33.72%	-34.29%	-18.36%	≤5	2,903.9	16,580.9	17.51	N/A	23.24	19.86
2021	20.20%	19.21%	18.54%	≤5	3,672.3	18,639.7	19.70	N/A	17.95	16.84
2020	36.03%	34.92%	16.25%	≤5	3,554.8	18,535.9	19.18	N/A	19.40	18.13
2019	32.43%	31.35%	26.60%	≤5	2,575.4	13,458.1	19.14	N/A	13.80	11.22
2018	-10.76%	-11.51%	-9.42%	≤5	1,535.5	9,729.2	15.78	N/A	12.88	10.48
2017	35.03%	33.97%	23.97%	≤5	1,853.3	12,116.0	15.30	N/A	10.96	10.36
2016	-0.82%	-1.61%	7.86%	9	2,829.8	9,671.6	29.26	0.24	11.26	11.06
2015	4.78%	3.95%	-2.36%	10	3,072.8	8,704.3	35.30	0.16	11.19	10.79

Fee schedule: First $25 million: 0.80%; next $50 million: 0.70%; next $150 million: 0.60%; next $250 million: 0.50%; Balance: 0.30%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Global Equity composite has had a performance examination for the periods July 1, 2004 to June 30, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Global Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies located both in the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in July 2004. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholdings taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month through June 30, 2023. Starting July 1, 2023, the Significant Cash Flow policy is no longer in effect for the composite.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

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AXIOM INVESTORS

Axiom US Small Cap Equity Strategy: GIPS composite report

US Small Cap Equity Composite (Inception 09/01/06)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2025	5.79%	5.13%	11.65%	6	767.3	28,723.2	2.67	N/A	19.03	20.95
2024	26.88%	25.84%	15.15%	6	630.4	24,180.9	2.61	0.15	21.72	23.99
2023	6.07%	5.18%	18.66%	6	609.2	19,915.6	3.06	N/A	19.45	21.79
2022	-29.72%	-30.33%	-26.36%	≤5	182.2	16,580.9	1.10	N/A	21.87	26.20
2021	25.61%	24.58%	2.83%	≤5	249.9	18,639.7	1.34	N/A	17.06	23.07
2020	48.98%	47.77%	34.63%	≤5	242.7	18,535.9	1.31	N/A	20.74	25.10
2019	30.87%	29.80%	28.48%	≤5	204.3	13,458.1	1.52	N/A	15.67	16.37
2018	-2.70%	-3.51%	-9.31%	≤5	208.0	9,729.2	2.14	N/A	15.73	16.46
2017	21.02%	20.04%	22.17%	≤5	363.1	12,116.0	3.00	N/A	12.56	14.59
2016	5.52%	4.68%	11.32%	≤5	282.4	9,671.6	2.92	N/A	14.23	16.67
2015	-2.73%	-3.50%	-1.38%	≤5	44.2	8,704.3	0.51	N/A	14.37	14.95

Fee schedule: First $10 million: 0.80%; next $15 million: 0.75%; Balance: 0.70%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom US Small Cap Equity composite has had a performance examination for the periods September 1, 2006 to June 30, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The US Small Cap Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of small cap equities. Portfolios are invested in smaller capitalization equity and equity-related securities in companies located within the United States. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all Institutional small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in September 2006. As of January 1, 2022 the composite name changed from US Small Cap Equity Composite - IPO Eligible to US Small Cap Equity Composite. Prior to January 1, 2022 the composite only included accounts that were eligible to invest in Initial Public Offerings. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the Russell 2000 Growth index, which is designed to measure the performance of the small cap growth segment of the U.S. equity universe. The benchmark is calculated on a total return basis and is free float-adjusted market cap weighted and unmanaged.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. The fee schedule for the Axiom US Small Cap Equity Portfolio, which is included in the US Small Cap Equity Composite is listed above. The total expense ratio as of December 31, 2024 was 0.64%. The Axiom US Small Cap Equity Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.70%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

As of 9/30/2025

AXIOM INVESTORS

Axiom Emerging Markets Equity Strategy: GIPS composite report

Emerging Markets Equity Composite (Inception 08/01/07)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2025	22.40%	21.54%	27.53%	17	4,656.0	28,723.2	16.21	N/A	13.97	15.53
2024	16.27%	15.17%	7.50%	19	4,686.5	24,180.9	19.38	1.25	16.20	17.50
2023	6.19%	5.18%	9.83%	18	4,817.0	19,915.6	24.19	0.45	16.28	17.14
2022	-29.96%	-30.65%	-20.09%	19	5,691.5	16,580.9	34.33	0.23	20.17	20.26
2021	-3.22%	-4.15%	-2.54%	17	7,526.5	18,639.7	40.38	0.26	18.49	18.33
2020	31.22%	29.99%	18.31%	17	7,342.6	18,535.9	39.61	0.53	19.80	19.60
2019	25.98%	24.79%	18.42%	18	6,180.6	13,458.1	45.93	0.31	14.46	14.17
2018	-15.76%	-16.59%	-14.58%	18	4,541.1	9,729.2	46.67	0.50	14.76	14.60
2017	42.57%	41.21%	37.28%	21	6,210.6	12,116.0	51.26	0.71	15.07	15.35
2016	9.30%	8.21%	11.19%	16	3,170.0	9,671.6	32.78	0.17	15.55	16.07
2015	-11.29%	-12.19%	-14.92%	16	2,571.7	8,704.3	29.54	0.29	13.96	14.06

Fee schedule: First $25 million: 1.00%; next $75 million: 0.90%; next $25 million: 0.80%; next $50 million: 0.70%; Balance: 0.60%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Emerging Markets Equity composite has had a performance examination for the periods August 1, 2007 to June 30, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Emerging Markets Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of emerging market equities. Portfolios are invested in the full range of global emerging markets. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional emerging markets style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in August 2007. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI Emerging Markets index, which is designed to measure the equity market performance in the global emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Emerging Markets Equity Fund, which is included in the Emerging Markets Equity Composite is listed above. The total expense ratio as of December 31, 2024 was 0.23%. The Axiom Emerging Markets Trust CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.77%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

As of 9/30/2025

Axiom International Small Cap Equity Strategy: GIPS composite report

International Small Cap Equity Composite (Inception 01/01/14)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2025	25.37%	24.49%	25.54%	7	814.4	28,723.2	2.84	N/A	14.42	12.99
2024	14.25%	13.17%	3.36%	6	641.6	24,180.9	2.65	N/A	18.82	16.81
2023	10.50%	9.45%	15.66%	6	682.3	19,915.6	3.43	0.04	18.82	16.98
2022	-32.40%	-33.07%	-19.97%	7	784.1	16,580.9	4.73	0.05	23.59	22.73
2021	11.18%	10.12%	12.93%	7	1,095.4	18,639.7	5.88	N/A	18.58	19.86
2020	38.87%	37.57%	14.24%	7	1,076.8	18,535.9	5.81	N/A	20.93	20.98
2019	34.82%	33.57%	22.42%	6	672.9	13,458.1	5.00	N/A	13.60	11.61
2018	-18.59%	-19.39%	-18.20%	≤5	389.8	9,729.2	4.01	N/A	14.77	12.34
2017	41.39%	40.09%	31.65%	≤5	334.7	12,116.0	2.76	N/A	12.11	11.53
2016	-0.67%	-1.65%	3.91%	≤5	227.0	9,671.6	2.35	N/A	12.53	12.31
2015	29.59%	28.35%	2.60%	≤5	19.8	8,704.3	0.23	N/A	N/A	N/A

Fee schedule: First $25 million: 0.95%; next $75 million: 0.85% ; Balance: 0.75%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has pre-pared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom International Small Cap Equity composite has had a performance examination for the periods January 1, 2014 to June 30, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The International Small Cap Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of International small cap equities. Portfolios are invested in smaller capitalization international equity and international equity-related securities. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional international small cap style fee-paying, discretionary equity accounts, regardless of asset size and comingled fund(s). The Composite was initiated and created in January 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World ex U.S. Small Cap index, which is designed to measure the small cap equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is calculated using London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month effective September 30, 2017.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Small Cap Equity Fund, which is included in the International Small Cap Equity Composite is listed above. The total expense ratio as of December 31, 2024 was 0.20%. The Axiom International Small Cap CIT, which is also included in the composite has an all-in fee (management fees & expenses) of 0.76%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

As of 9/30/2025

Axiom Emerging Markets World Equity Strategy: GIPS composite report

Emerging Markets World Equity Composite (Inception 07/01/14)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2025	22.73%	21.87%	27.53%	≤5	2,196.6	28,723.2	7.65	N/A	13.57	15.53
2024	21.06%	19.92%	7.50%	8	2,060.0	24,180.9	8.52	1.70	16.37	17.50
2023	11.48%	10.42%	9.83%	8	1,900.1	19,915.6	9.54	0.66	16.05	17.14
2022	-30.21%	-30.90%	-20.09%	10	1,924.3	16,580.9	11.61	0.33	19.95	20.26
2021	-0.71%	-1.66%	-2.54%	8	1,634.8	18,639.7	8.77	0.48	18.10	18.33
2020	34.07%	32.81%	18.31%	8	1,876.2	18,535.9	10.12	N/A	19.65	19.60
2019	25.67%	24.49%	18.42%	6	1,268.6	13,458.1	9.43	0.09	14.33	14.17
2018	-16.00%	-16.82%	-14.58%	≤5	1,118.5	9,729.2	11.50	N/A	14.42	14.60
2017	44.13%	42.76%	37.28%	≤5	221.6	12,116.0	1.83	N/A	13.87	15.35
2016	7.09%	6.07%	11.19%	≤5	87.1	9,671.6	0.90	N/A	N/A	N/A
2015	-7.83%	-8.73%	-14.92%	≤5	2.2	8,704.3	0.02	N/A	N/A	N/A

Fee schedule: First $25 million: 1.00%; next $75 million: 0.90%; next $25 million: 0.80%; next $50 million: 0.70%; Balance: 0.60%

Firm compliance statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Emerging Markets World Equity composite has had a performance examination for the periods July 1, 2014 to June 30, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Emerging Markets World Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of emerging market equities. Portfolios are invested in the full range of global emerging markets within all capitalization sizes. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional emerging markets world style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in July 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request. As of September 30, 2016, the Emerging Markets All Cap strategy (the "Composite") has been renamed the Emerging Markets World Equity composite.

Benchmark Description: The benchmark is the MSCI Emerging Markets index, which is designed to measure the equity market performance in the global emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

Significant Cash Flow Policy: Accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month effective July 31, 2018.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Emerging Markets World Equity Fund, which is included in the Emerging Markets World Equity Composite is listed above. The total expense ratio as of December 31, 2024 was 0.79%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

As of 9/30/2025

Axiom Concentrated Global Growth Equity Strategy: GIPS composite report

Concentrated Global Growth Equity Composite (Inception 12/03/14)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2025	16.38%	15.66%	18.44%	12	7,000.9	28,723.2	24.37	N/A	15.66	12.36
2024	31.68%	30.60%	17.49%	10	5,603.1	24,180.9	23.17	1.77	20.17	16.20
2023	33.03%	31.94%	22.20%	8	3,913.4	19,915.6	19.65	N/A	19.87	16.27
2022	-31.22%	-31.82%	-18.36%	6	2,478.8	16,580.9	14.95	N/A	22.33	19.86
2021	22.32%	21.31%	18.54%	≤5	384.6	18,639.7	2.06	N/A	17.89	16.84
2020	38.02%	36.89%	16.25%	≤5	781.1	18,535.9	4.21	N/A	19.28	18.13
2019	38.49%	37.36%	26.60%	≤5	105.1	13,458.1	0.78	N/A	14.21	11.22
2018	-9.59%	-10.34%	-9.42%	≤5	135.1	9,729.2	1.39	N/A	13.33	10.48
2017	36.29%	35.43%	23.97%	≤5	153.4	12,116.0	1.27	N/A	11.11	10.36
2016	-3.09%	-3.46%	7.86%	≤5	43.1	9,671.6	0.45	N/A	N/A	N/A
2015	6.71%	6.27%	-2.36%	≤5	64.0	8,704.3	0.74	N/A	N/A	N/A

Fee schedule: First $25 million: 0.80%; next $50 million: 0.70%; next $150 million: 0.60%; next $250 million: 0.50%; Balance: 0.30%

Firm Compliance Statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Axiom Concentrated Global Growth Equity composite has had a performance examination for the periods December 3, 2014 to June 30, 2025. The verification and performance examination reports are available upon request.

Definition of the Firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite Description: The Concentrated Global Growth Equity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of international equities. Portfolios are invested in companies within the United States and throughout the world. Currencies may be actively managed to reduce portfolio volatility. The Composite represents the performance of all institutional concentrated global growth style fee-paying, discretionary equity accounts, regardless of asset size. The Composite was initiated and created in December 2014. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request.

Benchmark Description: The benchmark is the MSCI All Country World index, which is designed to measure the equity market performance of developed and emerging markets. The benchmark is calculated on a total return basis with net dividends reinvested, after the deduction of withholdings taxes and is free float-adjusted market cap weighted and unmanaged. FX is based off London 4 P.M. close.

As of 9/30/2025

Significant Cash Flow Policy: Effective 06/30/2023, accounts with a cash flow greater than 20% of the portfolio market value are excluded for the month.

Reporting Currency: Valuations are computed and performance is reported in U.S. dollars. FX is based off NY 4 P.M. close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule. Prior to May 2017, actual fees were used to calculate net of fee performance. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom Concentrated Global Growth Equity Fund, which is included in the Concentrated Global Growth Equity Composite is listed above. The total expense ratio as of December 31, 2024 was 0.05%.

Internal Dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Batting Average: The number of periods that the portfolio outperforms (or matches) the benchmark divided by the total number of periods.

Tracking Error: The active risk of the portfolio. It determines the standard deviation of the excess returns between the portfolio and the benchmark. It is calculated by creating a new return series of the excess returns and then calculating the population standard deviation of that return series.

Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

AXIOM INVESTORS

Axiom International Opportunity Strategy: GIPS composite report

International Opportunity Long/Short Composite (Inception 01/01/99)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2025	25.89%	22.60%	26.02%	≤5	214.7	28,723.2	0.75	N/A	17.59	13.02
2024	28.81%	27.23%	5.53%	≤5	174.8	24,180.9	0.72	N/A	22.27	16.02
2023	20.53%	19.34%	15.62%	≤5	142.6	19,915.6	0.72	N/A	21.31	16.07
2022	-34.44%	-35.11%	-16.00%	≤5	132.3	16,580.9	0.80	N/A	23.99	19.26
2021	22.15%	18.79%	7.82%	≤5	212.9	18,639.7	1.14	N/A	18.72	16.79
2020	46.38%	40.07%	10.65%	≤5	193.8	18,535.9	1.05	N/A	21.56	17.93
2019	37.50%	35.44%	21.51%	≤5	161.0	13,458.1	1.20	N/A	16.49	11.34
2018	-20.05%	-20.97%	-14.20%	≤5	126.3	9,729.2	1.30	N/A	16.43	11.38
2017	43.90%	40.79%	27.19%	≤5	164.7	12,116.0	1.36	N/A	14.02	11.87
2016	-7.04%	-7.94%	4.50%	≤5	130.4	9,671.6	1.35	N/A	14.85	12.51
2015	4.24%	3.23%	-5.66%	≤5	156.2	8,704.3	1.79	N/A	16.65	12.13

Fee schedule: 1.00% Management Fee and 10% Incentive Fee

Firm compliance statement: Axiom Investors LLC (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Axiom has been independently verified for the period September 1, 1998 to June 30, 2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Definition of the firm: The firm is currently defined for GIPS purposes as Axiom Investors, LLC (the "Firm") is a registered investment advisor under the Investment Advisers Act of 1940.

Policies: Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not predict or guarantee future results.

Composite description: The International Opportunity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of international equities both long and short. Portfolios are invested in the full range of developed markets and may also invest in selected emerging markets. Currencies may be actively managed to reduce portfolio volatility. Modest levels of leverage may be used when deemed appropriate in declining markets. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and commingled fund(s). The Composite was initiated and created in January 1999. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request. As of September 1, 2016, the Composite includes both the International Opportunity and International Offshore Funds. Previously, only International Opportunity was included in the Composite.

Benchmark Description: The benchmark is the MSCI All Country World ex US Index, which is designed to measure the equity market performance of developed and emerging markets excluding the United States. The benchmark is calculated on a total return basis with Net Dividends reinvested, after the deduction of withholding taxes and is free float-adjusted market cap weighted and unmanaged. Prior to January 1, 2001, the benchmark was calculated on a total return basis not including tax credits.

Reporting currency: Valuations are computed and performance is reported in US dollars. FX is based off NY 4 P.M. Close.

Fees: Gross of fees returns are presented before management and custodial fees but after all trading expenses. Net of fees returns are calculated by deducting the highest fee from the monthly gross composite return which is expressed above in the stated fee schedule along with incentive fees. Incentive Fees are applied when the fund reaches its High Water Mark and are calculated quarterly over the period its realized. Returns include the reinvestment of income. Performance is calculated net of withholding taxes on dividends. The fee schedule for the Axiom International Opportunity Fund, L.P. and Axiom Offshore Opportunity LP, which are included in the International Opportunity Long/Short Composite is listed above. The total expense ratio including incentive fees as of December 31, 2024 were 2.26% and 4.56%. The performance fee is earned when the fund's total return, reduced by the management fee, exceeds the benchmark return (the excess return) and the fund's net asset value is above the high watermark, which is the fund's net asset value as of the last quarter end when the performance fee crystallized. The performance fee is 10% of the excess return, which is calculated arithmetically, accrued quarterly, and crystallizes quarterly. Further details of the performance fee calculation are available upon request.

Internal dispersion: Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the composite for the entire year. If 5 or less accounts, N/A is shown.

Annualized standard deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

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Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

As of 9/30/2025

Axiom International Small/Micro Cap Opportunity Strategy: GIPS composite report

International Small/Micro Cap Opportunity Long/Short Composite (Inception 09/01/04)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2025	22.96%	21.39%	8.27%	≤5	73.5	28,723.2	0.26	N/A	10.35	3.45
2024	9.63%	7.74%	7.84%	≤5	57.7	24,180.9	0.24	N/A	12.16	4.02
2023	4.67%	2.86%	6.92%	≤5	62.5	19,915.6	0.31	N/A	12.15	4.69
2022	-24.44%	-25.78%	-3.20%	≤5	78.2	16,580.9	0.47	N/A	16.44	8.65
2021	10.85%	7.09%	12.14%	≤5	108.0	18,639.7	0.58	N/A	13.87	8.47
2020	24.21%	17.45%	4.58%	≤5	109.5	18,535.9	0.59	N/A	14.98	9.22
2019	22.45%	19.60%	10.71%	≤5	103.5	13,458.1	0.77	N/A	9.86	5.43
2018	-7.99%	-10.60%	-9.42%	≤5	97.2	9,729.2	1.00	N/A	10.78	5.89
2017	30.51%	23.36%	9.98%	≤5	101.2	12,116.0	0.84	N/A	9.26	5.06
2016	0.56%	-2.19%	0.10%	≤5	88.7	9,671.6	0.92	N/A	9.72	5.37
2015	23.12%	17.64%	-2.33%	≤5	94.5	8,704.3	1.09	N/A	11.27	5.02

Fee schedule: 1.75% Management Fee and 20% Incentive Fee

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Composite description: The International Small/Micro Cap Opportunity strategy (the "Composite) is designed for investors who seek to invest in a broadly diversified portfolio of Small/Micro Capitalization stocks, both long and short. Portfolios are invested in the full range of developed markets outside the United States and may also invest in selected emerging markets. Currencies may be actively managed to reduce portfolio volatility. Modest levels of leverage may be used when deemed appropriate in declining markets. The Composite represents the performance of all institutional global style fee-paying, discretionary equity accounts, regardless of asset size and commingled fund(s). The Composite was initiated and created in September 2004. A list of composite descriptions, a list of limited distribution pooled fund descriptions, a list of broad distribution pooled funds and performance results are available upon request. Prior to January 1, 2018, the composite name was the International Micro Cap Strategy.

Benchmark Description: The benchmark is the HFRX Equity Hedge which encompasses various equity hedge strategies, also known as long/short equity, that combine core long holdings of equities with short sales of stock, stock indices, related derivatives, or other financial instruments related to the equity markets. Net exposure of equity hedge portfolios may range anywhere from net long to net short depending on market conditions. It is constructed using robust filtering, monitoring and quantitative constituent selection process using the Hedge Fund Research database (HFR Database), an industry standard for hedge fund data. FX is based off London 4 P.M. close.

As of 9/30/2025

Reporting currency: Valuations are computed and performance is reported in US dollars. FX is based off NY 4 P.M. Close.

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Information Ratio: A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return.

Axiom Global Small/Micro Cap Opportunity Strategy: GIPS composite report

Global Small/Micro Cap Opportunity Long/Short Composite (Inception 02/01/07)

	Composite return (gross of fees)	Composite return (net of fees)	Benchmark Total Return (%)	No. of accounts	Market value (millions)	Total firm assets (millions)	% of firm assets (%)	Internal dispersion (%)	Composite 3-year standard deviation (%)	Benchmark 3-year standard deviation (%)
YTD 2025	22.48%	20.92%	8.27%	≤5	16.5	28,723.2	0.06	N/A	10.78	3.45
2024	10.92%	9.01%	7.84%	≤5	15.0	24,180.9	0.06	N/A	12.59	4.02
2023	6.18%	4.34%	6.92%	≤5	17.7	19,915.6	0.09	N/A	12.55	4.69
2022	-23.96%	-25.31%	-3.20%	≤5	28.0	16,580.9	0.17	N/A	16.83	8.65
2021	9.96%	6.40%	12.14%	≤5	39.9	18,639.7	0.21	N/A	14.39	8.47
2020	25.23%	18.27%	4.58%	≤5	40.8	18,535.9	0.22	N/A	15.49	9.22
2019	22.81%	19.80%	10.71%	≤5	36.8	13,458.1	0.27	N/A	10.04	5.43
2018	-7.45%	-10.08%	-9.42%	≤5	32.6	9,729.2	0.33	N/A	11.13	5.89
2017	32.25%	25.63%	9.98%	≤5	35.2	12,116.0	0.29	N/A	9.64	5.06
2016	1.30%	-1.58%	0.10%	≤5	31.4	9,671.6	0.32	N/A	10.24	5.37
2015	23.01%	17.85%	-2.33%	≤5	32.7	8,704.3	0.38	N/A	11.36	5.02

Fee schedule: 1.75% Management Fee and 20% Incentive Fee

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As of 9/30/2025

ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund
Defined Benefit Plan

Monthly ASAP Report

October 31, 2025

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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.

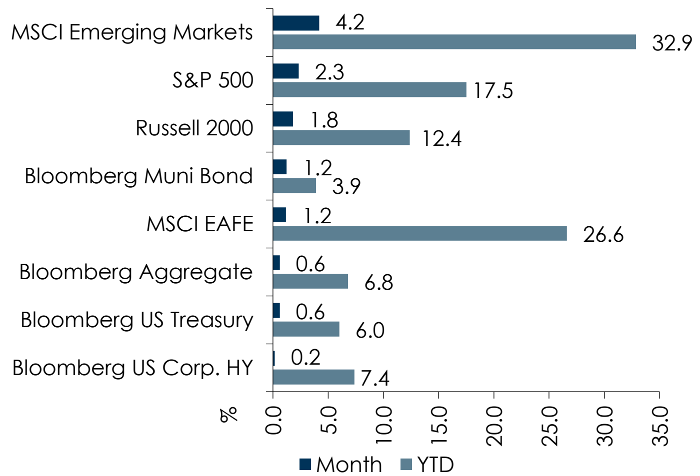
Methodology and Disclosure: *Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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 a second consecutive rate cut in October when it lowered the Federal Funds target rate by 25 bps to a range of 3.75% - 4.00%**
- **Trade tensions between the US and China eased following a face-to-face meeting between President Trump and Chairman Xi in late October**
- **Inflation, the only government data released so far during the shutdown, rose but was lower than expected, with CPI rising from 2.9% to 3.0%**

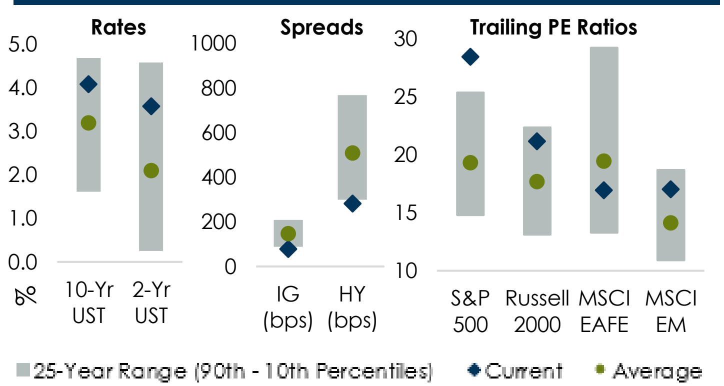
Market Returns (%)

- Solid earnings and US-China trade talks lifted equity sentiment
- Fed easing sent yields lower, supporting fixed income returns



Source: Bloomberg, ACG Research (as of 10/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2025)

Asset Class Valuations - Rebalancing Rationale

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

Asset Class	Current Valuation	Rationale
US Large Cap		Expensive valuations
US Small Cap		Balanced upside/downside risks
Int'l Developed		Fair valuations, improving growth
Emerging Mkt		Balanced upside/downside risks
Cash		Cash rates likely to decline
Core Bonds		Balanced duration risks
Multi-Sector		Attractive income, tight spreads
Absolute Return		Attractive income, manager flexibility
Core Real Estate		Market values stabilizing

Overvalued | Fairly Valued | Undervalued

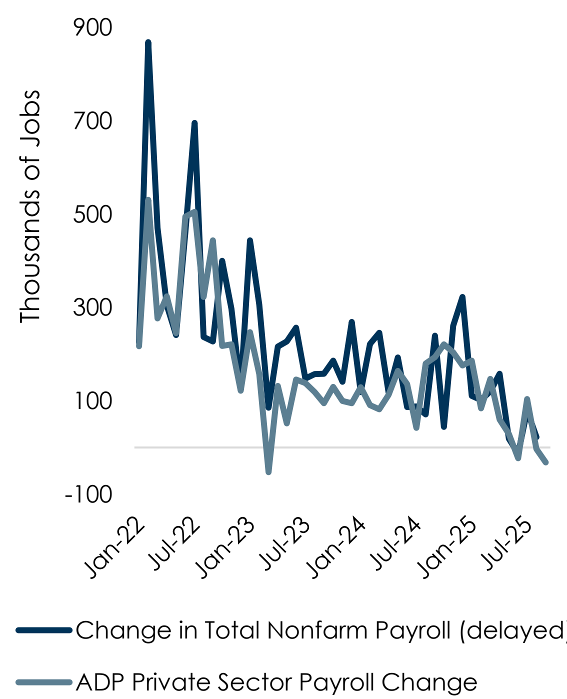
Recent Articles (click on links below)

- [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
- Downward revisions in AI-related capex

Private Labor Market Reports Can Fill Data Gap

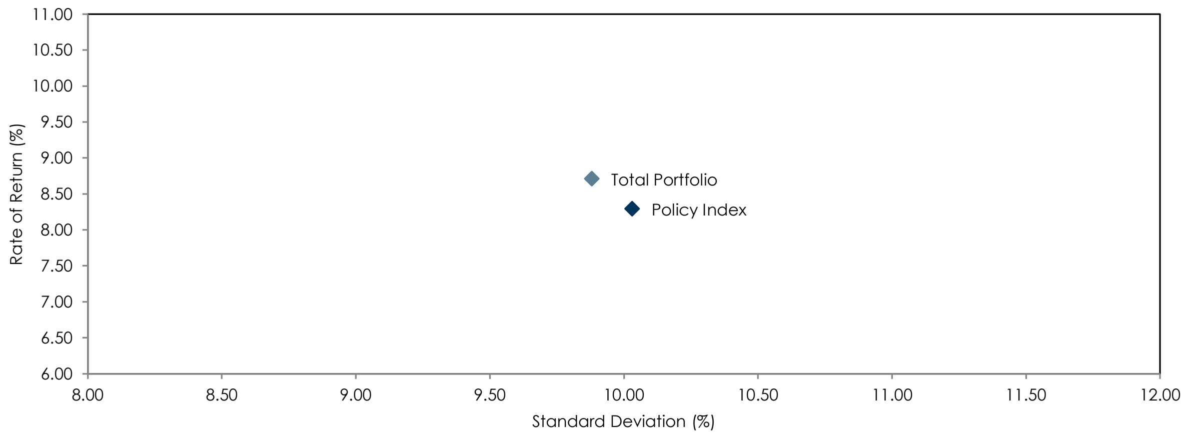


Source: Bloomberg, ADP (as of 10/31/2025)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2025

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)	Total Portfolio	Policy Index
Return (%)	8.72	8.30
Standard Deviation (%)	9.88	10.03
Sharpe Ratio	0.67	0.62
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.42
Down Capture (%)		94.58

Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)
Total Portfolio	**860,720**	**100.00**	**100.00**	
Equity	**575,230**	**66.83**	**65.00**	**1.83**
US Equity	313,811	36.46	35.00	1.46
US Large Cap Equity	231,293	26.87	25.00	1.87
US Small/Mid Cap Equity	82,518	9.59	10.00	-0.41
Non US Equity	243,211	28.26	25.00	3.26
Int'l Developed Markets Equity	194,763	22.63	20.00	2.63
Emerging Markets Equity	48,449	5.63	5.00	0.63
Global Long/Short Equity	119	0.01	0.00	0.01
Private Equity	18,090	2.10	5.00	-2.90
Fixed Income	**163,464**	**18.99**	**20.00**	**-1.01**
Real Assets	**106,777**	**12.41**	**15.00**	**-2.59**
Cash and Equivalents	**15,250**	**1.77**	**0.00**	**1.77**

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	**1,369,563**		--	--	--	--	--	--	--
Total Portfolio (04/91)	**860,720**	**100.00**	**0.86**	**5.52**	**13.56**	**15.15**	**13.73**	**9.49**	**8.72**
Net of All Fees *			**0.81**	**5.27**	**12.89**	**14.33**	**12.93**	**8.75**	**7.99**
Policy Index [1]			*1.58*	*7.08*	*15.25*	*16.25*	*14.33*	*9.51*	*8.30*
Equity (10/10)	**575,230**	**66.83**	**1.07**	**7.22**	**17.69**	**19.64**	**19.61**	**13.54**	**11.56**
Net of All Fees *			**1.04**	**7.07**	**17.26**	**19.13**	**19.11**	**13.07**	**11.07**
MSCI ACWI NetDiv			*2.24*	*10.03*	*21.09*	*22.64*	*21.64*	*14.61*	*11.31*
US Equity (06/00)	**313,811**	**36.46**	**1.44**	**8.57**	**12.55**	**16.57**	**19.23**	**15.69**	**13.44**
Net of All Fees *			**1.42**	**8.48**	**12.31**	**16.29**	**18.95**	**15.41**	**13.13**
Russell 3000			*2.14*	*10.49*	*16.85*	*20.81*	*21.76*	*16.74*	*14.08*
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	**231,293**	**26.87**	**2.34**	**10.66**	**17.55**	**21.49**	**22.71**	**17.65**	**14.66**
Net of Manager Fees *			**2.34**	**10.65**	**17.54**	**21.48**	**22.69**	**17.64**	**14.64**
S&P 500			*2.34*	*10.66*	*17.52*	*21.45*	*22.68*	*17.64*	*14.64*
US Small/Mid Cap Equity									
River Road (V) (04/16)	**41,780**	**4.85**	**-2.44**	**0.13**	**0.56**	**7.08**	**9.85**	**14.44**	--
Net of Manager Fees *			**-2.51**	**-0.17**	**-0.19**	**6.13**	**8.86**	**13.41**	--
Russell 2000 Value			*0.25*	*12.89*	*9.32*	*9.87*	*9.25*	*13.85*	*8.66*
William Blair (G) (11/22)	**40,738**	**4.73**	**0.51**	**6.38**	**0.09**	**2.95**	**10.77**	--	--
Net of Manager Fees *			**0.44**	**6.07**	**-0.61**	**2.08**	**9.84**	--	--
Russell 2500 Growth			*2.55*	*13.56*	*12.75*	*15.78*	*13.94*	*8.05*	*10.65*

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	**243,211**	**28.26**	**0.69**	**5.74**	**25.60**	**23.32**	**20.55**	**11.70**	**9.94**
Net of All Fees *			**0.63**	**5.51**	**24.90**	**22.50**	**19.72**	**10.91**	**9.11**
MSCI ACWI ex US NetDiv			*2.02*	*9.05*	*28.57*	*24.93*	*20.30*	*11.18*	*7.67*
Artisan International Value (05/10)	**63,065**	**7.33**	**1.07**	**6.65**	**19.91**	**16.82**	**21.52**	**17.45**	**10.52**
Net of Manager Fees *			**0.99**	**6.29**	**18.89**	**15.64**	**20.29**	**16.26**	**9.40**
MSCI EAFE NetDiv			*1.18*	*6.00*	*26.61*	*23.03*	*20.06*	*12.33*	*7.48*
Ninety One International Dynamic Fund (03/15)	**68,023**	**7.90**	**-0.46**	**4.82**	**28.92**	**27.41**	**20.84**	**11.01**	**8.50**
Net of Manager Fees *			**-0.46**	**4.76**	**28.66**	**27.11**	**20.46**	**10.66**	**8.12**
MSCI ACWI ex US NetDiv			*2.02*	*9.05*	*28.57*	*24.93*	*20.30*	*11.18*	*7.67*
WCM Focused Int'l Growth (03/15)	**63,674**	**7.40**	**-1.35**	**0.17**	**26.22**	**21.55**	**19.82**	**10.20**	**12.13**
Net of Manager Fees *			**-1.41**	**-0.07**	**25.52**	**20.73**	**19.01**	**9.44**	**11.36**
MSCI ACWI ex US NetDiv			*2.02*	*9.05*	*28.57*	*24.93*	*20.30*	*11.18*	*7.67*
Axiom Emerging Markets (02/23)	**48,449**	**5.63**	**4.60**	**14.05**	**28.25**	**29.57**	**--**	**--**	**--**
Net of Manager Fees *			**4.53**	**13.76**	**27.45**	**28.59**	**--**	**--**	**--**
MSCI EM NetDiv			*4.18*	*15.27*	*32.86*	*27.91*	*21.10*	*7.46*	*7.69*
Global Long/Short Equity (09/11)	**119**	**0.01**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Private Equity (05/23) *	**18,090**	**2.10**	**-0.04**	**4.68**	**11.88**	**22.24**	**--**	**--**	**--**
Fixed Income (06/03)	**163,464**	**18.99**	**0.69**	**3.20**	**8.60**	**8.72**	**7.92**	**2.82**	**3.71**
Net of All Fees *			**0.67**	**3.09**	**8.30**	**8.37**	**7.56**	**2.48**	**3.41**
Bloomberg US Aggregate			*0.62*	*2.67*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*
JP Morgan Fixed Income (06/91)	**80,975**	**9.41**	**0.72**	**2.75**	**7.16**	**6.73**	**6.14**	**0.61**	**2.57**
Net of Manager Fees *			**0.70**	**2.70**	**7.03**	**6.57**	**5.98**	**0.46**	**2.42**
Bloomberg US Aggregate			*0.62*	*2.67*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*
Pioneer Core Plus Bond Fund (11/11)	**41,486**	**4.82**	**0.59**	**3.67**	**10.31**	**10.01**	**9.32**	**3.57**	**4.17**
Net of Manager Fees *			**0.57**	**3.59**	**10.07**	**9.73**	**9.05**	**3.31**	**3.91**
Bloomberg Universal			*0.66*	*2.80*	*7.01*	*6.51*	*6.22*	*0.28*	*2.29*
BlackRock Strategic Income Opps (07/17)	**41,003**	**4.76**	**0.75**	**3.14**	**8.27**	**9.25**	**8.08**	**4.51**	**--**
Net of Manager Fees *			**0.71**	**2.94**	**7.76**	**8.63**	**7.47**	**3.92**	**--**
Bloomberg US Aggregate			*0.62*	*2.67*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	**106,777**	**12.41**	**0.03**	**0.81**	**2.26**	**3.32**	**-6.49**	**2.20**	**4.62**
Net of All Fees *			**-0.01**	**0.49**	**1.42**	**2.27**	**-7.55**	**1.00**	**3.37**
NFI ODCE Net			*0.00*	*0.52*	*2.20*	*3.18*	*-6.15*	*2.59*	*4.13*
JP Morgan Special Situation Property (02/07)	**16,353**	**1.90**	**-0.34**	**-3.07**	**-4.95**	**-5.39**	**-14.73**	**-3.48**	**2.38**
Net of Manager Fees *			**-0.44**	**-3.50**	**-5.87**	**-6.53**	**-15.94**	**-4.91**	**0.82**
NFI ODCE Net			*0.00*	*0.52*	*2.20*	*3.18*	*-6.15*	*2.59*	*4.13*
JP Morgan Strategic Property (05/07)	**26,088**	**3.03**	**0.34**	**1.45**	**3.81**	**5.33**	**-5.86**	**2.30**	**4.19**
Net of Manager Fees *			**0.26**	**1.11**	**3.10**	**4.44**	**-6.74**	**1.32**	**3.17**
NFI ODCE Net			*0.00*	*0.52*	*2.20*	*3.18*	*-6.15*	*2.59*	*4.13*
Clarion Lion Industrial Trust (07/22)	**29,051**	**3.38**	**0.00**	**1.75**	**3.82**	**6.07**	**-0.67**	**--**	**--**
Net of Manager Fees *			**0.00**	**1.42**	**2.82**	**4.71**	**-1.86**	**--**	**--**
NFI ODCE Net			*0.00*	*0.52*	*2.20*	*3.18*	*-6.15*	*2.59*	*4.13*
Morgan Stanley Prime Property (01/25)	**35,285**	**4.10**	**0.00**	**1.51**	**3.58**	**--**	**--**	**--**	**--**
Net of Manager Fees *			**0.00**	**1.27**	**2.80**	**--**	**--**	**--**	**--**
NFI ODCE Net			*0.00*	*0.52*	*2.20*	*3.18*	*-6.15*	*2.59*	*4.13*
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	**11,715**	**1.36**	**0.33**	**1.37**	**3.47**	**4.24**	**4.68**	**2.93**	**1.95**
Residual Manager Cash [2]	**3,534**	**0.41**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

* 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.

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Private Equity

For the Period Ending October 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	**Apr-23**	**55,000,000**	**14,880,354**	**40,119,646**	**1,717,800**	**18,089,604**	**19,807,404**	**1.33x**	**19.83**
Warburg Pincus Global Growth 14	Apr-23	20,000,000	14,850,000	5,150,000	1,717,800	**18,059,250**	19,777,050	1.33x	19.89
Berkshire XI	Jun-25	15,000,000	30,354	14,969,646	-	**30,354**	30,354	1.00x	NM
TrueBridge Secondaries II		7,500,000	-	7,500,000	-	**-**	-	-	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			-	-	-

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Market Overview

For the Periods Ending October 31, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	0.44	5.79	12.15	11.15	13.39	14.28	9.97
S&P 500 Value	1.13	7.39	10.92	9.35	15.75	16.06	11.37
Russell 2000 Value	0.25	12.89	9.32	9.87	9.25	13.85	8.66
US Equity Markets Core							
S&P 500	2.34	10.66	17.52	21.45	22.68	17.64	14.64
Russell 1000	2.16	10.32	17.07	21.14	22.34	17.05	14.39
Russell 2000	1.81	14.43	12.39	14.41	11.94	11.50	9.36
Russell 2500	0.67	9.73	10.21	11.94	12.42	11.84	9.99
US Equity Markets Growth							
Russell 1000 Growth	3.63	14.52	21.50	30.52	30.69	19.24	18.28
S&P 500 Growth	3.35	13.48	23.54	31.99	28.51	18.39	16.95
Russell 2000 Growth	3.24	15.82	15.27	18.81	14.42	8.94	9.65
NASDAQ Comp	4.70	16.47	22.86	31.11	29.25	16.81	16.72
Non US Equity Markets							
MSCI EAFE NetDiv	1.18	6.00	26.61	23.03	20.06	12.33	7.48
MSCI ACWI ex US NetDiv	2.02	9.05	28.57	24.93	20.30	11.18	7.67
MSCI World NetDiv	2.00	9.42	19.78	22.02	21.69	15.58	11.79
S&P EPAC LargeMidCap	2.29	8.02	30.27	26.45	21.28	12.79	8.18
Fixed Income							
Bloomberg Intermediate G/C	0.43	1.94	6.16	6.15	5.48	0.94	2.15
Bloomberg Govt/Credit	0.55	2.47	6.51	5.75	5.50	-0.38	2.05
Bloomberg US Aggregate	0.62	2.67	6.80	6.16	5.60	-0.24	1.90
Citigroup Broad Investment Grd	0.66	2.77	6.89	6.21	5.65	-0.25	1.92
JPM Gov't ex US UnH	-1.67	-3.15	7.22	3.21	3.19	-5.38	-0.85
FTSE High-Yield Market	0.21	2.63	7.34	8.09	10.09	5.62	5.81
FTSE World Govt Bond	-0.27	-0.11	7.14	4.95	4.54	-3.04	0.38
US T-Bills 90 Day	0.35	1.43	3.53	4.34	4.83	3.04	2.12
FTSE 1 Yr T-Bill	0.27	1.48	3.61	4.38	4.71	2.45	2.01

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund
Defined Contribution Plan

Monthly ASAP Report

October 31, 2025

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

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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.*

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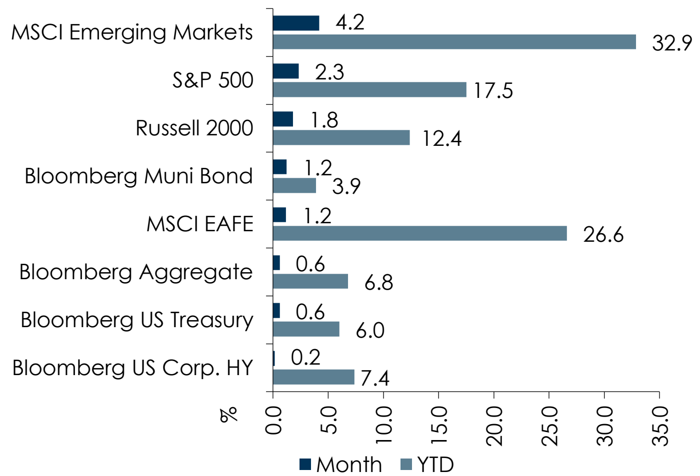
Economic Overview

- **The FOMC made a second consecutive rate cut in October when it lowered the Federal Funds target rate by 25 bps to a range of 3.75% - 4.00%**
- **Trade tensions between the US and China eased following a face-to-face meeting between President Trump and Chairman Xi in late October**
- **Inflation, the only government data released so far during the shutdown, rose but was lower than expected, with CPI rising from 2.9% to 3.0%**

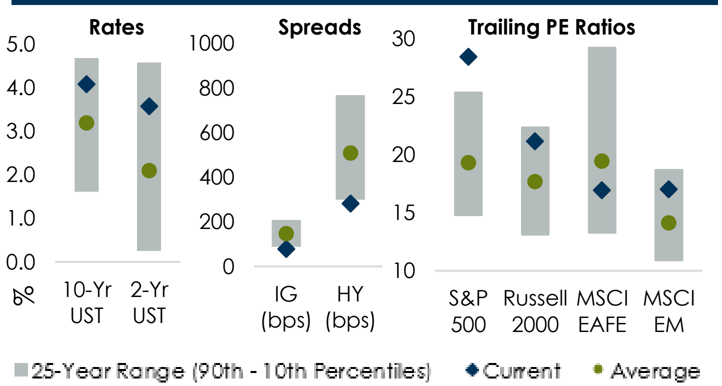
Market Returns (%)

- Solid earnings and US-China trade talks lifted equity sentiment
- Fed easing sent yields lower, supporting fixed income returns



Source: Bloomberg, ACG Research (as of 10/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2025)

Asset Class Valuations - Rebalancing Rationale

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

Asset Class	Current Valuation	Rationale
US Large Cap		Expensive valuations
US Small Cap		Balanced upside/downside risks
Int'l Developed		Fair valuations, improving growth
Emerging Mkt		Balanced upside/downside risks
Cash		Cash rates likely to decline
Core Bonds		Balanced duration risks
Multi-Sector		Attractive income, tight spreads
Absolute Return		Attractive income, manager flexibility
Core Real Estate		Market values stabilizing

Overvalued | Fairly Valued | Undervalued

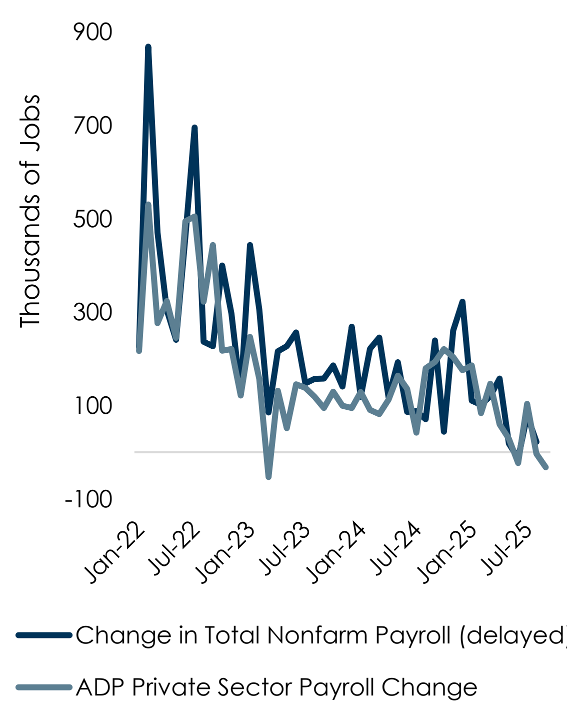
Recent Articles (click on links below)

- [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
- Downward revisions in AI-related capex

Private Labor Market Reports Can Fill Data Gap



Source: Bloomberg, ADP (as of 10/31/2025)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	508,842	100.00	--	--	--	--	--	--	--
Total Investment Options (ex. other assets)	208,406	40.96	--	--	--	--	--	--	--
Growth and Value Option (06/00)	32,625	6.41	2.39	10.40	17.47	21.07	22.92	16.55	14.49
Net of All Fees *			2.37	10.32	17.26	20.80	22.65	16.29	14.22
S&P 500			2.34	10.66	17.52	21.45	22.68	17.64	14.64
Vanguard Windsor II (V) (06/03)	8,018	1.58	0.81	8.03	14.75	14.97	17.26	16.39	12.30
Net of Manager Fees *			0.79	7.94	14.50	14.67	16.95	16.09	12.00
Russell 1000 Value			0.44	5.79	12.15	11.15	13.39	14.28	9.97
Vanguard Total Stock (C) (02/08)	16,319	3.21	2.18	10.61	16.87	20.85	21.79	16.70	14.09
Net of Manager Fees *			2.18	10.60	16.84	20.81	21.75	16.66	14.06
S&P 500			2.34	10.66	17.52	21.45	22.68	17.64	14.64
T. Rowe Price (G) (07/21)	8,289	1.63	4.37	12.43	21.16	27.46	30.69	--	--
Net of Manager Fees *			4.32	12.22	20.59	26.74	29.96	--	--
Russell 1000 Growth			3.63	14.52	21.50	30.52	30.69	19.24	18.28
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	55,125	10.83	2.34	10.65	17.51	21.44	22.68	17.63	14.62
Net of Manager Fees *			2.34	10.64	17.49	21.41	22.65	17.60	14.59
S&P 500			2.34	10.66	17.52	21.45	22.68	17.64	14.64
Aggressive Equity Option (06/00)	18,940	3.72	0.30	8.98	7.17	9.98	13.50	12.24	10.55
Net of All Fees *			0.26	8.81	6.75	9.47	12.96	11.68	9.98
Russell 2000			1.81	14.43	12.39	14.41	11.94	11.50	9.36
Russell 2500			0.67	9.73	10.21	11.94	12.42	11.84	9.99
Integrity Small Cap Value (V) (09/15)	4,673	0.92	-1.18	9.55	2.40	2.59	9.02	16.60	8.99
Net of Manager Fees *			-1.26	9.20	1.58	1.61	7.98	15.49	7.92
Russell 2000 Value			0.25	12.89	9.32	9.87	9.25	13.85	8.66
SSgA Russell Small Cap Completeness Fund (05/10)	9,517	1.87	0.95	10.05	13.25	17.45	17.03	12.07	11.19
Net of Manager Fees *			0.94	10.03	13.20	17.39	16.96	12.00	11.12
Russell Small Cap Completeness			0.96	10.03	13.25	17.46	16.97	12.01	11.20
William Blair (G) (11/22)	4,750	0.93	0.51	6.37	0.10	2.96	10.78	--	--
Net of Manager Fees *			0.43	6.07	-0.61	2.09	9.84	--	--
Russell 2500 Growth			2.55	13.56	12.75	15.78	13.94	8.05	10.65

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	**10,815**	**2.13**	**2.26**	**9.51**	**25.81**	**23.35**	**20.36**	**11.28**	**8.62**
Net of All Fees *			**2.20**	**9.28**	**25.12**	**22.54**	**19.56**	**10.50**	**7.81**
MSCI ACWI ex US NetDiv			*2.02*	*9.05*	*28.57*	*24.93*	*20.30*	*11.18*	*7.67*
Artisan International Value (05/10)	**2,686**	**0.53**	**1.07**	**6.65**	**19.91**	**16.83**	**21.52**	**17.44**	**10.52**
Net of Manager Fees *			**0.99**	**6.29**	**18.89**	**15.64**	**20.29**	**16.25**	**9.39**
MSCI EAFE NetDiv			*1.18*	*6.00*	*26.61*	*23.03*	*20.06*	*12.33*	*7.48*
SSgA Global Equity ex US (11/14)	**2,692**	**0.53**	**2.01**	**9.16**	**29.29**	**25.93**	**20.68**	**11.48**	**7.99**
Net of Manager Fees *			**2.01**	**9.13**	**29.19**	**25.82**	**20.57**	**11.38**	**7.85**
MSCI ACWI ex US NetDiv			*2.02*	*9.05*	*28.57*	*24.93*	*20.30*	*11.18*	*7.67*
Harding Loevner International Equity (07/16)	**2,677**	**0.53**	**1.36**	**8.28**	**25.43**	**20.72**	**18.52**	**9.59**	**--**
Net of Manager Fees *			**1.30**	**8.02**	**24.65**	**19.80**	**17.57**	**8.71**	**--**
MSCI ACWI ex US NetDiv			*2.02*	*9.05*	*28.57*	*24.93*	*20.30*	*11.18*	*7.67*
Axiom Emerging Markets (02/23)	**2,759**	**0.54**	**4.60**	**14.05**	**28.25**	**29.57**	**--**	**--**	**--**
Net of Manager Fees *			**4.53**	**13.76**	**27.45**	**28.60**	**--**	**--**	**--**
MSCI EM NetDiv			*4.18*	*15.27*	*32.86*	*27.91*	*21.10*	*7.46*	*7.69*
Global Equity Option									
SSgA Global Equity NL (11/15)	**15,581**	**3.06**	**2.25**	**10.17**	**21.63**	**23.35**	**22.15**	**15.06**	**11.81**
Net of Manager Fees *			**2.24**	**10.13**	**21.53**	**23.22**	**22.03**	**14.94**	**11.66**
MSCI ACWI NetDiv			*2.24*	*10.03*	*21.09*	*22.64*	*21.64*	*14.61*	*11.31*
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	**1,846**	**0.36**	**-0.70**	**0.49**	**6.23**	**6.68**	**12.61**	**10.97**	**--**
Net of Manager Fees *			**-0.75**	**0.27**	**5.64**	**5.96**	**11.86**	**10.22**	**--**
Russell 1000			*2.16*	*10.32*	*17.07*	*21.14*	*22.34*	*17.05*	*14.39*

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	8,142	1.60	0.67	3.10	8.35	8.26	7.56	2.50	3.62
Net of All Fees *			0.64	2.96	8.00	7.84	7.15	2.11	3.24
Bloomberg US Aggregate			*0.62*	*2.67*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*
JP Morgan Core Bond Fund (02/12)	4,067	0.80	0.67	2.79	7.39	6.87	6.42	0.82	2.71
Net of Manager Fees *			0.65	2.68	7.12	6.55	6.10	0.52	2.40
Bloomberg US Aggregate			*0.62*	*2.67*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*
Pioneer Core Plus Bond Fund (02/12)	2,032	0.40	0.60	3.69	10.33	10.03	9.34	3.84	4.34
Net of Manager Fees *			0.56	3.55	9.99	9.63	8.95	3.47	3.98
Bloomberg Universal			*0.66*	*2.80*	*7.01*	*6.51*	*6.22*	*0.28*	*2.29*
BlackRock Strategic Income Opps (07/17)	2,043	0.40	0.76	3.13	8.29	9.26	8.06	4.51	--
Net of Manager Fees *			0.71	2.93	7.77	8.64	7.45	3.91	--
Bloomberg US Aggregate			*0.62*	*2.67*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*
Bond Index Option (11/11)	16,289	3.20	0.62	2.67	6.82	6.22	5.63	-0.21	1.94
Net of All Fees *			0.62	2.65	6.77	6.15	5.57	-0.27	1.88
Bloomberg US Aggregate			*0.62*	*2.67*	*6.80*	*6.16*	*5.60*	*-0.24*	*1.90*
SSgA US Aggregate Bond Fund (11/11)	16,289	3.20	0.62	2.67	6.82	6.22	5.63	-0.21	1.94
Net of Manager Fees *			0.62	2.65	6.77	6.15	5.57	-0.27	1.88
Real Assets Option (01/17)	651	0.13	0.43	4.23	7.33	6.39	6.14	7.76	--
Net of Fees *			0.40	4.09	6.97	5.95	5.71	7.32	--
Real Assets Blended Benchmark [1]			*0.40*	*3.95*	*7.19*	*6.08*	*5.87*	*7.39*	*4.32*
PIMCO Diversified Real Assets (01/17)	651	0.13	0.43	4.23	7.33	6.39	6.14	7.76	--
Net of Manager Fees *			0.40	4.09	6.97	5.95	5.71	7.32	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	48,392	9.51	0.21	0.84	1.95	2.33	2.21	2.04	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.

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2025

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	291,655	57.32	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	38,207		0.76	4.42	10.74	10.87	9.93	6.02	5.52
Net of Manager Fees *			0.75	4.37	10.63	10.74	9.80	5.89	5.40
SSgA Target Retirement 2025 (11/15)	44,771		0.94	5.35	12.70	12.89	12.47	7.84	7.69
Net of Manager Fees *			0.93	5.31	12.58	12.76	12.33	7.71	7.56
SSgA Target Retirement 2030 (11/15)	47,385		1.26	6.64	15.22	15.47	14.94	9.04	8.61
Net of Manager Fees *			1.25	6.60	15.11	15.33	14.80	8.91	8.48
SSgA Target Retirement 2035 (11/15)	41,624		1.55	7.65	17.12	17.42	16.30	9.94	9.17
Net of Manager Fees *			1.54	7.61	17.00	17.28	16.16	9.81	9.04
SSgA Target Retirement 2040 (11/15)	33,380		1.68	8.22	18.26	18.66	17.28	10.75	9.67
Net of Manager Fees *			1.67	8.18	18.14	18.52	17.14	10.62	9.53
SSgA Target Retirement 2045 (11/15)	27,724		1.76	8.67	19.14	19.63	18.04	11.43	10.07
Net of Manager Fees *			1.75	8.62	19.02	19.48	17.90	11.30	9.94
SSgA Target Retirement 2050 (11/15)	23,601		1.80	9.02	19.85	20.45	18.74	11.95	10.31
Net of Manager Fees *			1.79	8.98	19.73	20.30	18.60	11.82	10.17
SSgA Target Retirement 2055 (11/15)	16,068		1.82	9.20	20.18	20.81	18.92	12.06	10.37
Net of Manager Fees *			1.81	9.15	20.06	20.66	18.78	11.92	10.24
SSgA Target Retirement 2060 (11/15)	18,570		1.83	9.20	20.17	20.80	18.92	12.06	10.34
Net of Manager Fees *			1.82	9.15	20.05	20.66	18.78	11.92	10.20
SSgA Target Retirement 2065 (05/20)	261		1.83	9.19	20.17	20.81	18.92	12.06	--
Net of Manager Fees *			1.82	9.15	20.05	20.66	18.78	11.92	--
SSgA Target Retirement 2070 (07/25)	64		1.82	9.19	--	--	--	--	--
Net of Manager Fees *			1.81	9.15	--	--	--	--	--
Loan Fund	8,781	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.

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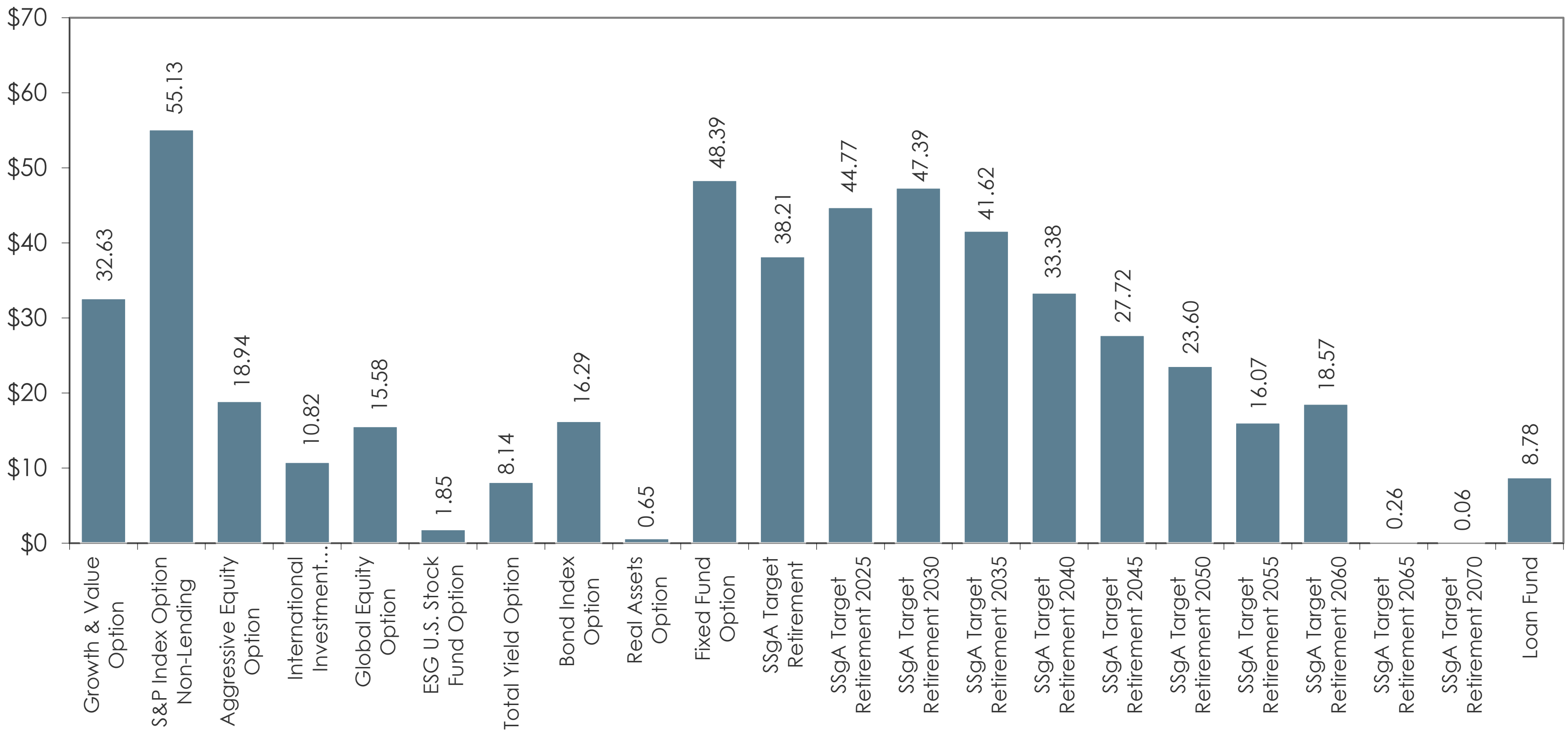
Oklahoma Municipal Retirement Fund - Defined Contribution

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



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Market Overview

For the Periods Ending October 31, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	0.44	5.79	12.15	11.15	13.39	14.28	9.97
S&P 500 Value	1.13	7.39	10.92	9.35	15.75	16.06	11.37
Russell 2000 Value	0.25	12.89	9.32	9.87	9.25	13.85	8.66
US Equity Markets Core							
S&P 500	2.34	10.66	17.52	21.45	22.68	17.64	14.64
Russell 1000	2.16	10.32	17.07	21.14	22.34	17.05	14.39
Russell 2000	1.81	14.43	12.39	14.41	11.94	11.50	9.36
Russell 2500	0.67	9.73	10.21	11.94	12.42	11.84	9.99
US Equity Markets Growth							
Russell 1000 Growth	3.63	14.52	21.50	30.52	30.69	19.24	18.28
S&P 500 Growth	3.35	13.48	23.54	31.99	28.51	18.39	16.95
Russell 2000 Growth	3.24	15.82	15.27	18.81	14.42	8.94	9.65
NASDAQ Comp	4.70	16.47	22.86	31.11	29.25	16.81	16.72
Non US Equity Markets							
MSCI EAFE NetDiv	1.18	6.00	26.61	23.03	20.06	12.33	7.48
MSCI ACWI ex US NetDiv	2.02	9.05	28.57	24.93	20.30	11.18	7.67
MSCI World NetDiv	2.00	9.42	19.78	22.02	21.69	15.58	11.79
S&P EPAC LargeMidCap	2.29	8.02	30.27	26.45	21.28	12.79	8.18
Fixed Income							
Bloomberg Intermediate G/C	0.43	1.94	6.16	6.15	5.48	0.94	2.15
Bloomberg Govt/Credit	0.55	2.47	6.51	5.75	5.50	-0.38	2.05
Bloomberg US Aggregate	0.62	2.67	6.80	6.16	5.60	-0.24	1.90
Citigroup Broad Investment Grd	0.66	2.77	6.89	6.21	5.65	-0.25	1.92
JPM Gov't ex US UnH	-1.67	-3.15	7.22	3.21	3.19	-5.38	-0.85
FTSE High-Yield Market	0.21	2.63	7.34	8.09	10.09	5.62	5.81
FTSE World Govt Bond	-0.27	-0.11	7.14	4.95	4.54	-3.04	0.38
US T-Bills 90 Day	0.35	1.43	3.53	4.34	4.83	3.04	2.12
FTSE 1 Yr T-Bill	0.27	1.48	3.61	4.38	4.71	2.45	2.01

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund

Investment Performance Review

September 30, 2025

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

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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.*

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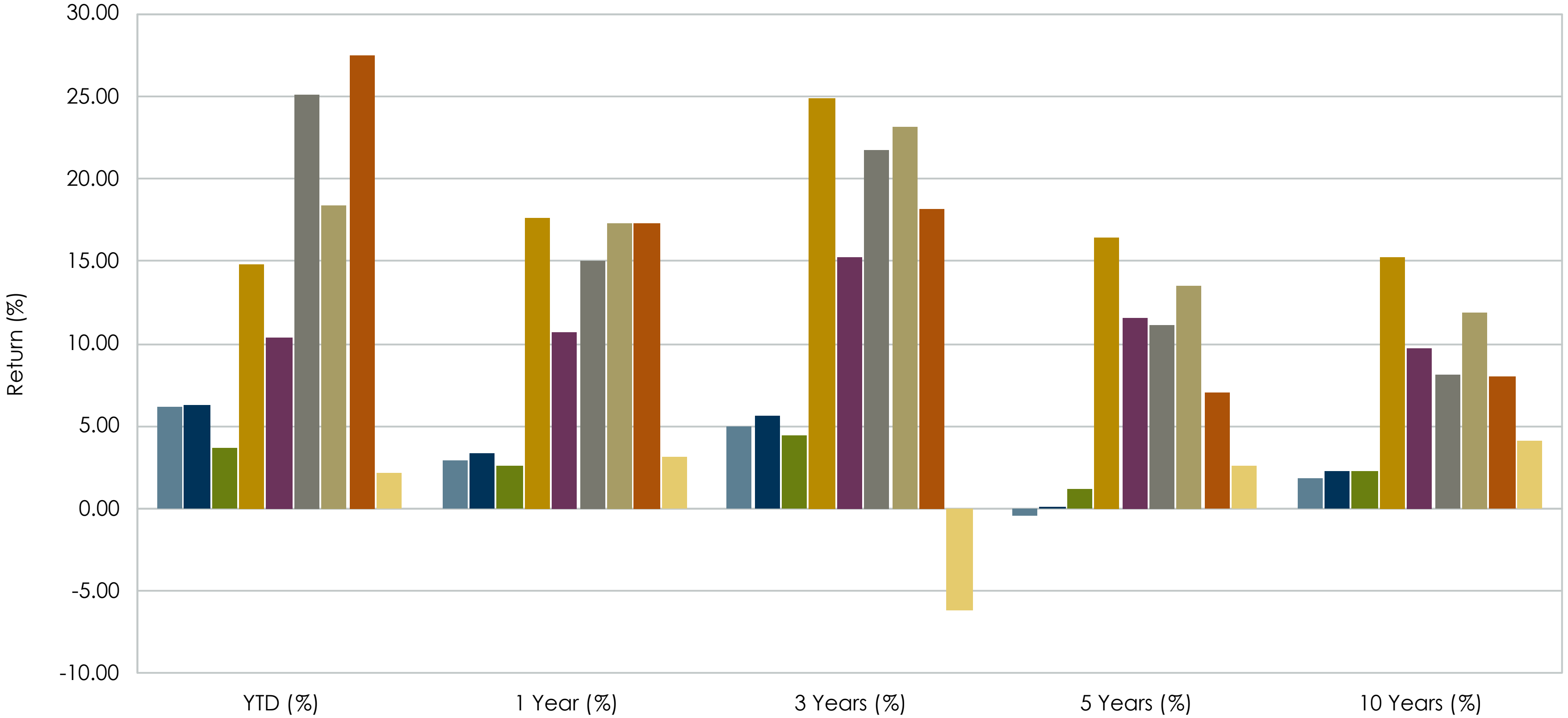
Market Overview

Market Environment

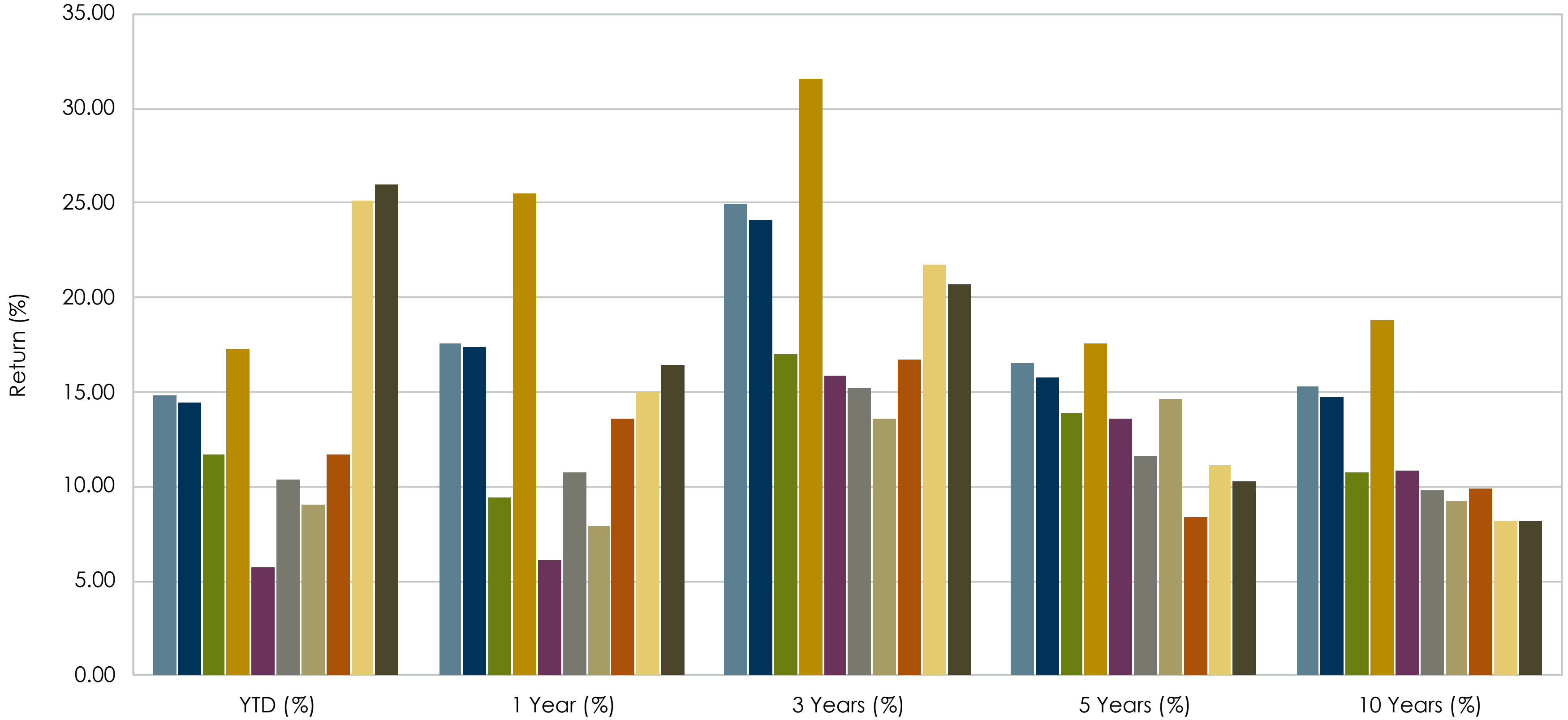
For the Periods Ending September 30, 2025



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	6.13	2.88	4.93	-0.45	1.84
Bloomberg Universal	6.31	3.40	5.60	0.08	2.26
Bloomberg 1-15 Yr Municipal	3.71	2.61	4.49	1.15	2.24
S&P 500	14.83	17.60	24.94	16.47	15.30
Russell 2000	10.39	10.76	15.21	11.56	9.77
MSCI EAFE NetDiv	25.14	14.99	21.70	11.15	8.17
MSCI ACWI NetDiv	18.44	17.27	23.12	13.54	11.91
MSCI EM NetDiv	27.53	17.32	18.21	7.02	7.99
NFI ODCE Net	2.20	3.18	-6.15	2.59	4.13

Equity Index Returns

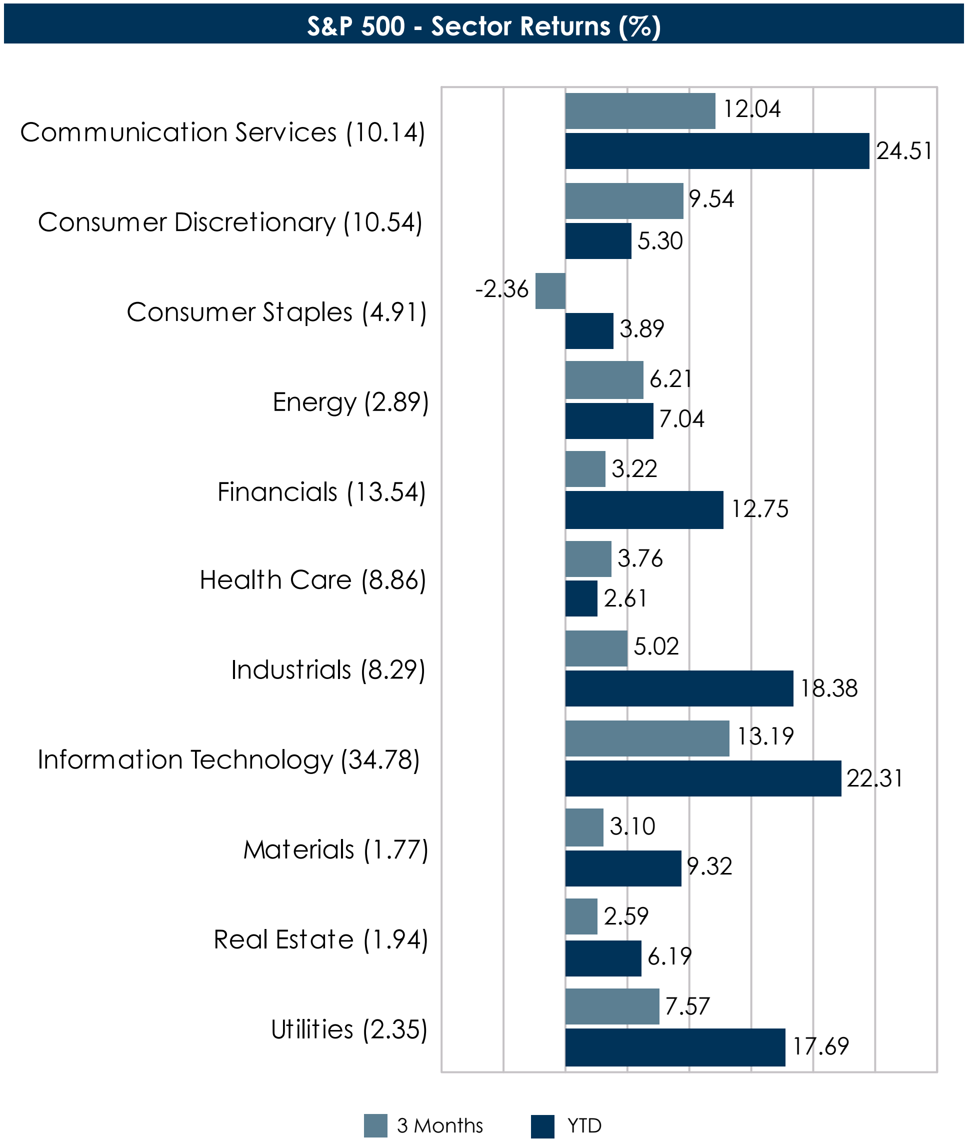
For the Periods Ending September 30, 2025

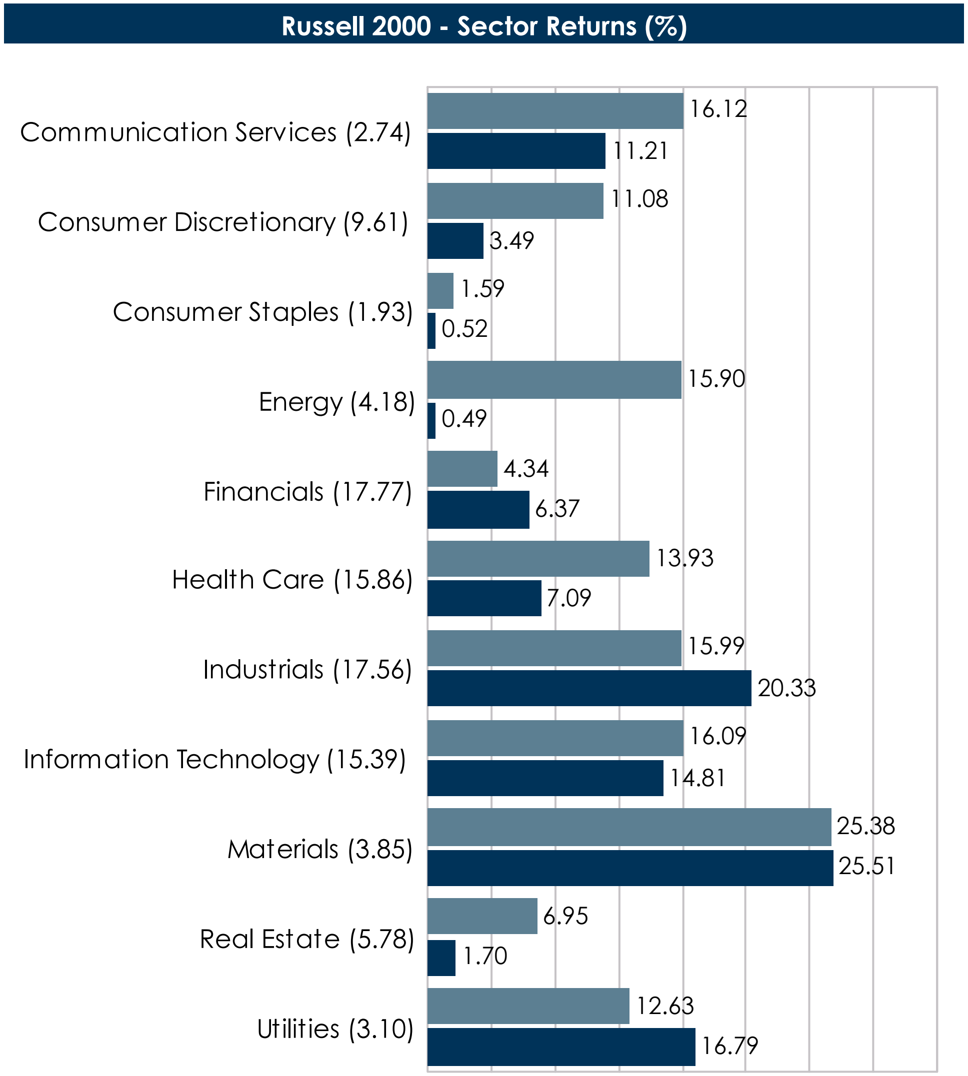


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	14.83	17.60	24.94	16.47	15.30
Russell 3000	14.40	17.41	24.12	15.74	14.71
Russell 1000 Value	11.65	9.44	16.96	13.88	10.72
Russell 1000 Growth	17.24	25.53	31.61	17.58	18.83
S&P Mid Cap 400	5.76	6.13	15.84	13.61	10.82
Russell 2000	10.39	10.76	15.21	11.56	9.77
Russell 2000 Value	9.04	7.89	13.56	14.59	9.23
Russell 2000 Growth	11.66	13.56	16.68	8.41	9.91
MSCI EAFE NetDiv	25.14	14.99	21.70	11.15	8.17
MSCI ACWI ex US NetDiv	26.02	16.45	20.67	10.26	8.23

US Markets - Performance Breakdown

For the Periods Ending September 30, 2025



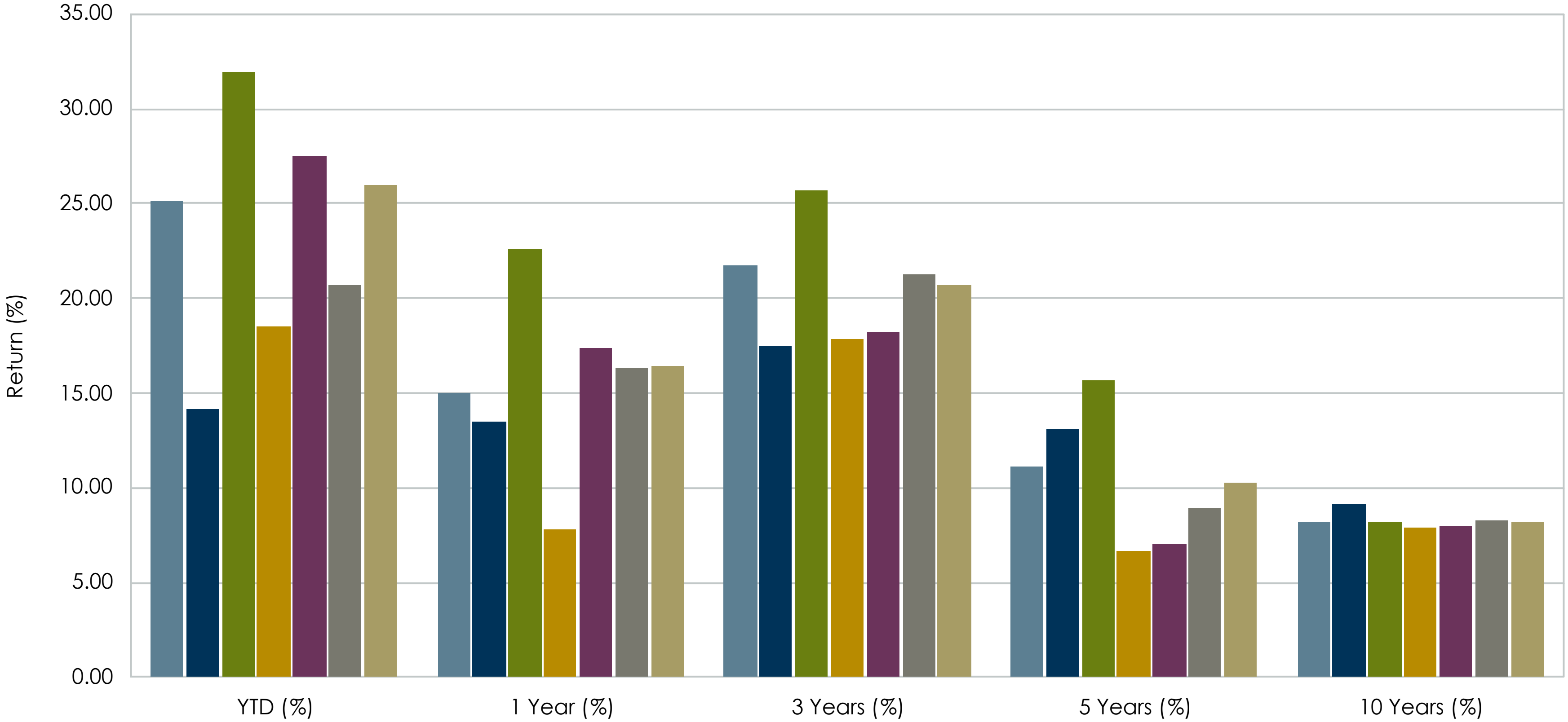


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending September 30, 2025



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	25.14	14.99	21.70	11.15	8.17
MSCI EAFE Local Currency	14.15	13.50	17.48	13.11	9.15
MSCI EAFE Value NetDiv	31.92	22.53	25.66	15.66	8.16
MSCI EAFE Growth NetDiv	18.55	7.76	17.84	6.64	7.92
MSCI EM NetDiv	27.53	17.32	18.21	7.02	7.99
MSCI Japan NetDiv	20.70	16.36	21.21	8.98	8.24
MSCI ACWI ex US NetDiv	26.02	16.45	20.67	10.26	8.23

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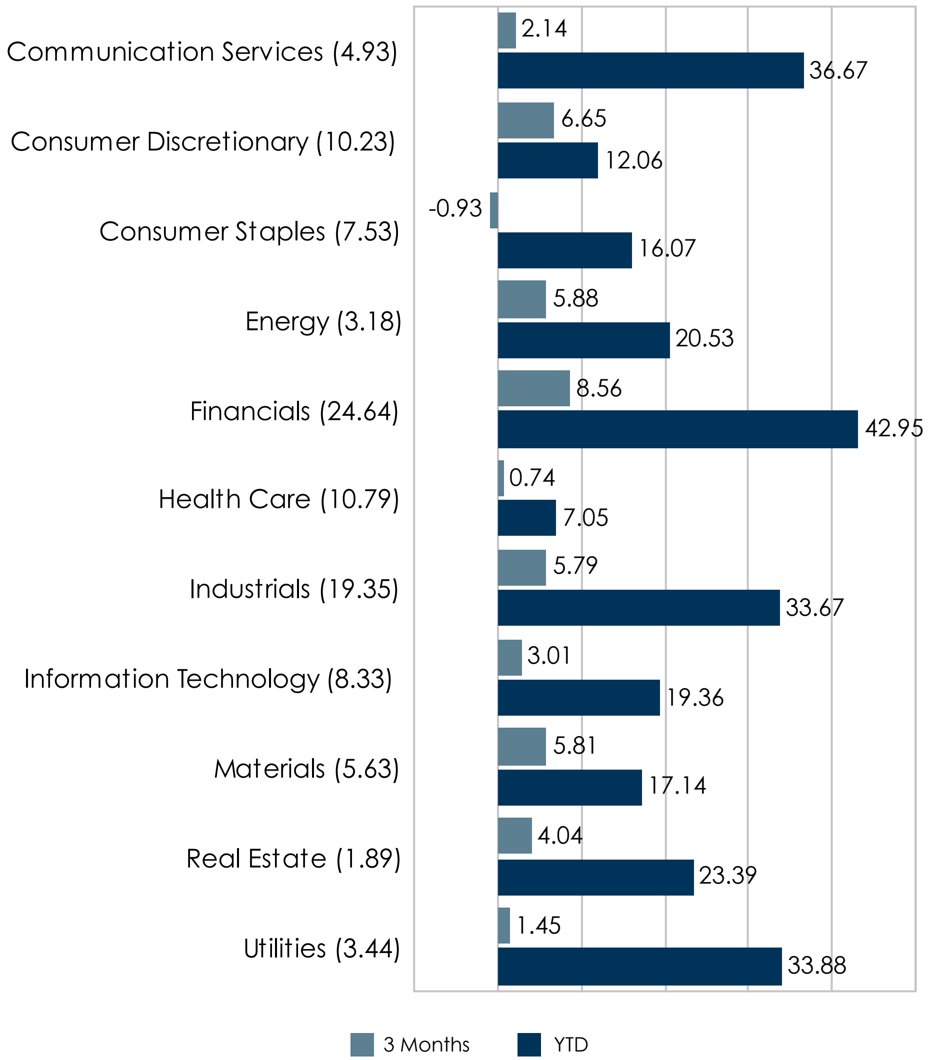
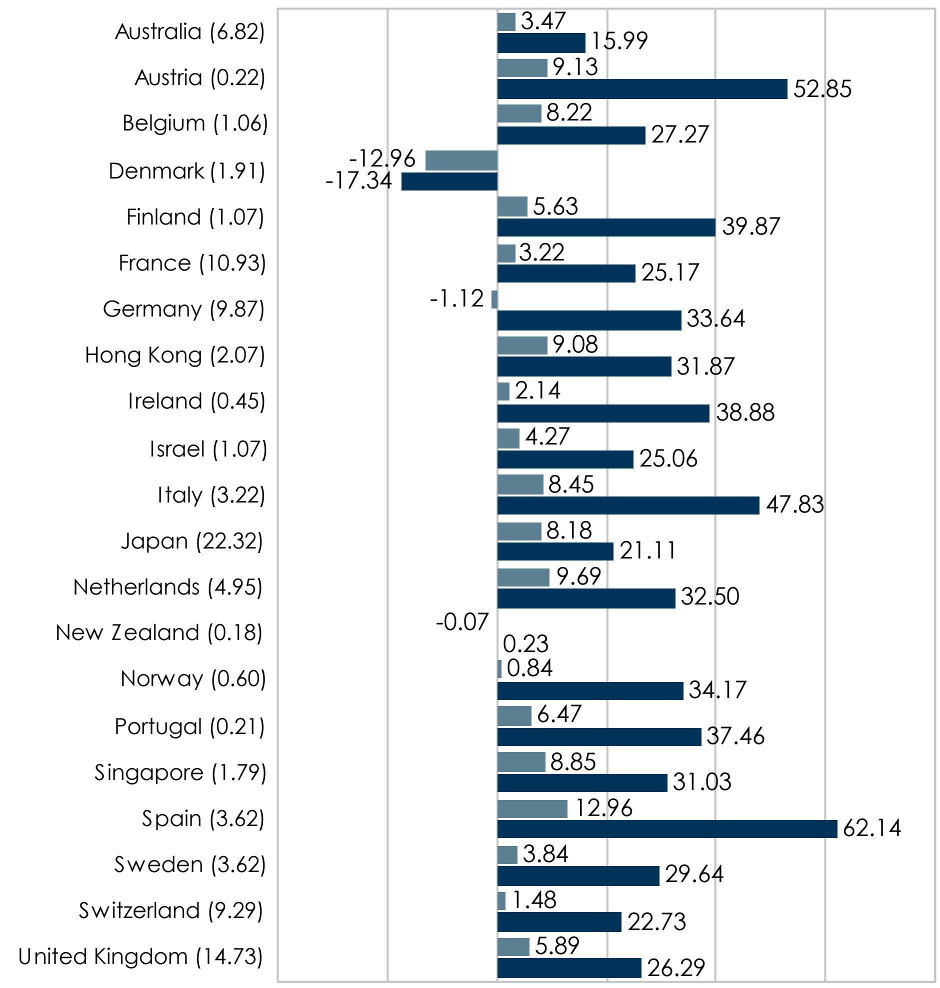
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

Source: ACG Research, Bloomberg

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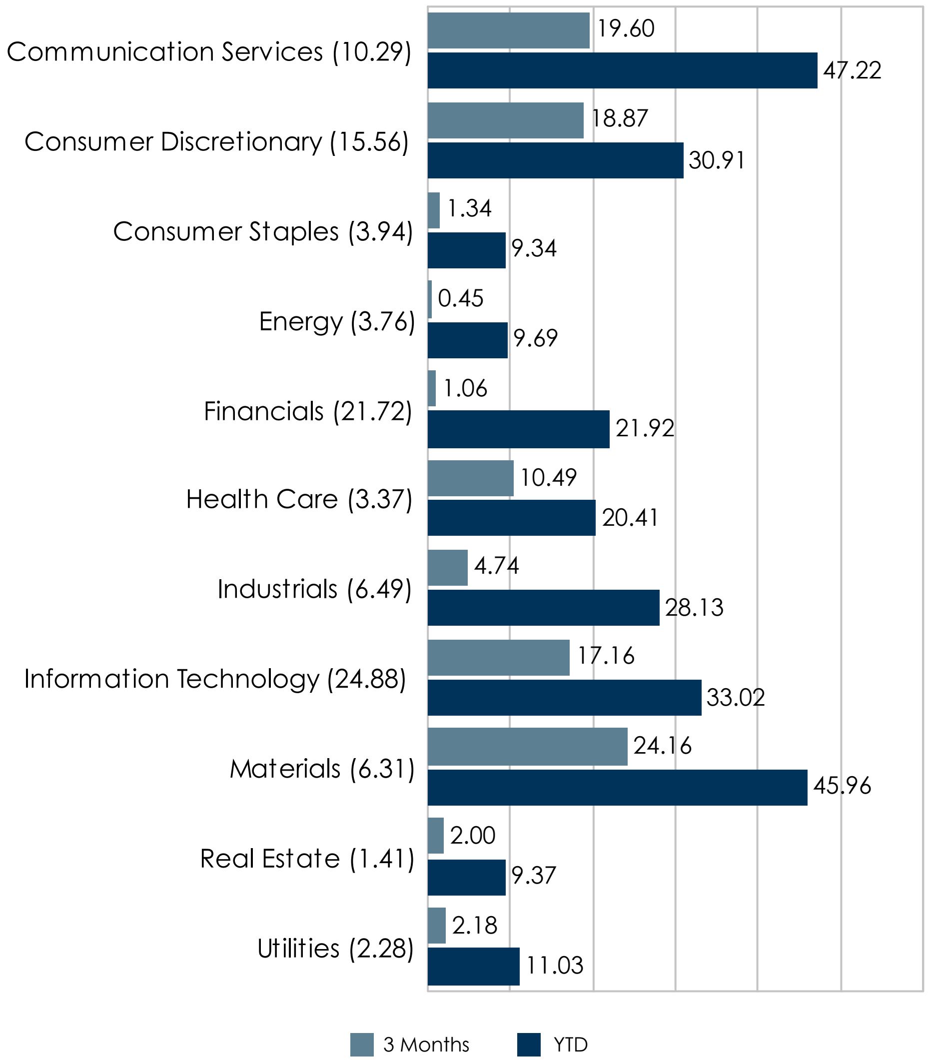
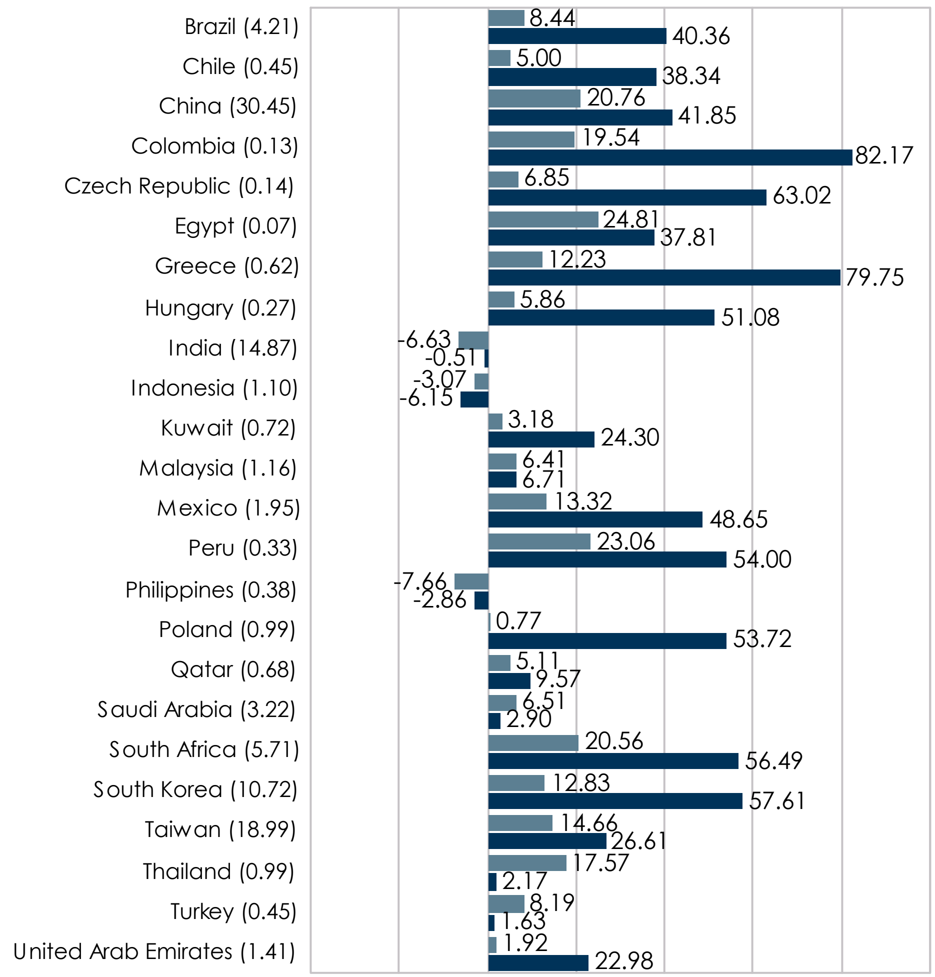
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

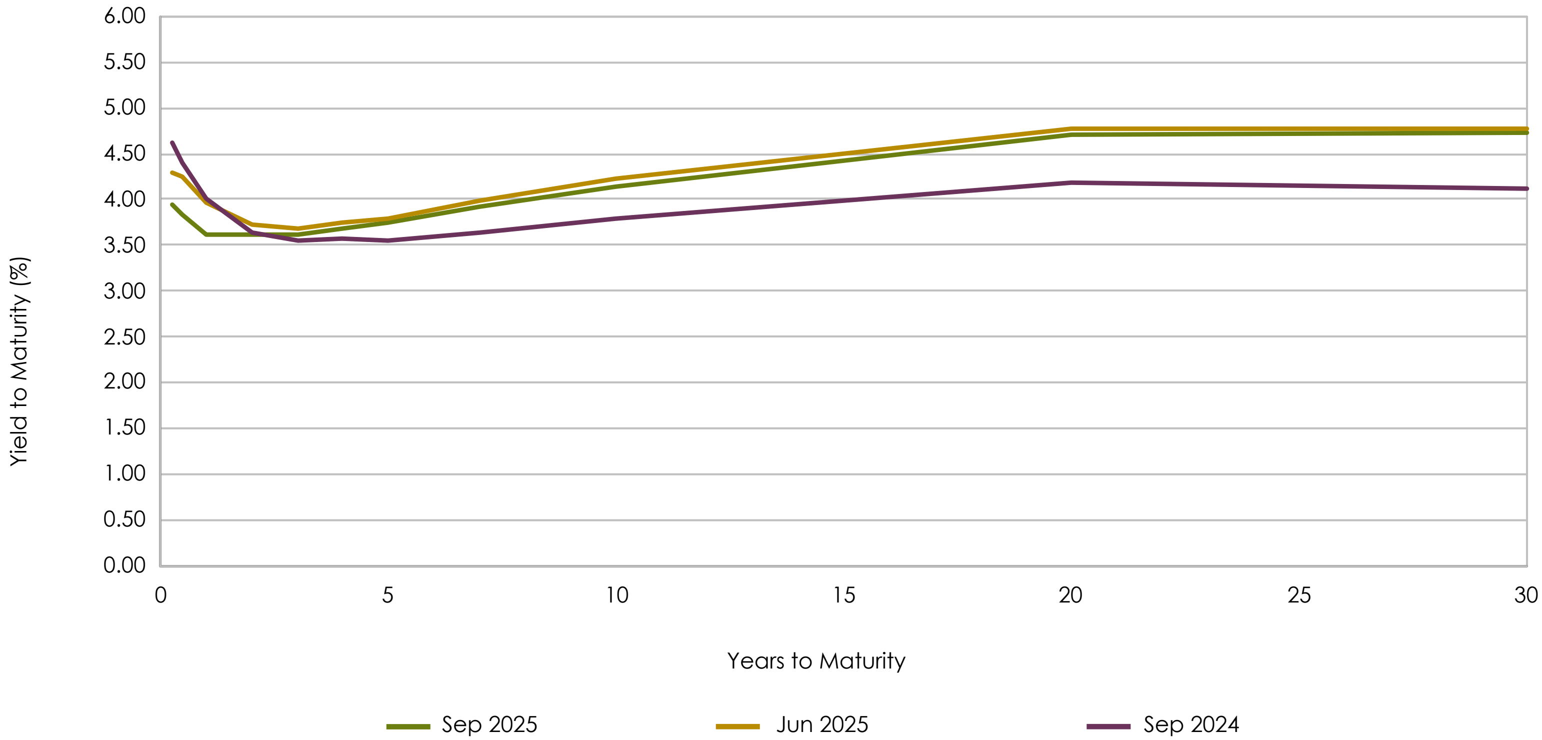


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



	Sep 2025	Jun 2025	Sep 2024
90 Days	3.94	4.30	4.63
180 Days	3.84	4.25	4.41
1 Year	3.62	3.97	4.01
2 Years	3.61	3.72	3.64
3 Years	3.62	3.69	3.55
4 Years	3.69	3.75	3.57
5 Years	3.74	3.80	3.56
7 Years	3.93	3.99	3.65
10 Years	4.15	4.23	3.78
20 Years	4.70	4.78	4.18
30 Years	4.73	4.78	4.12

Source: Bloomberg

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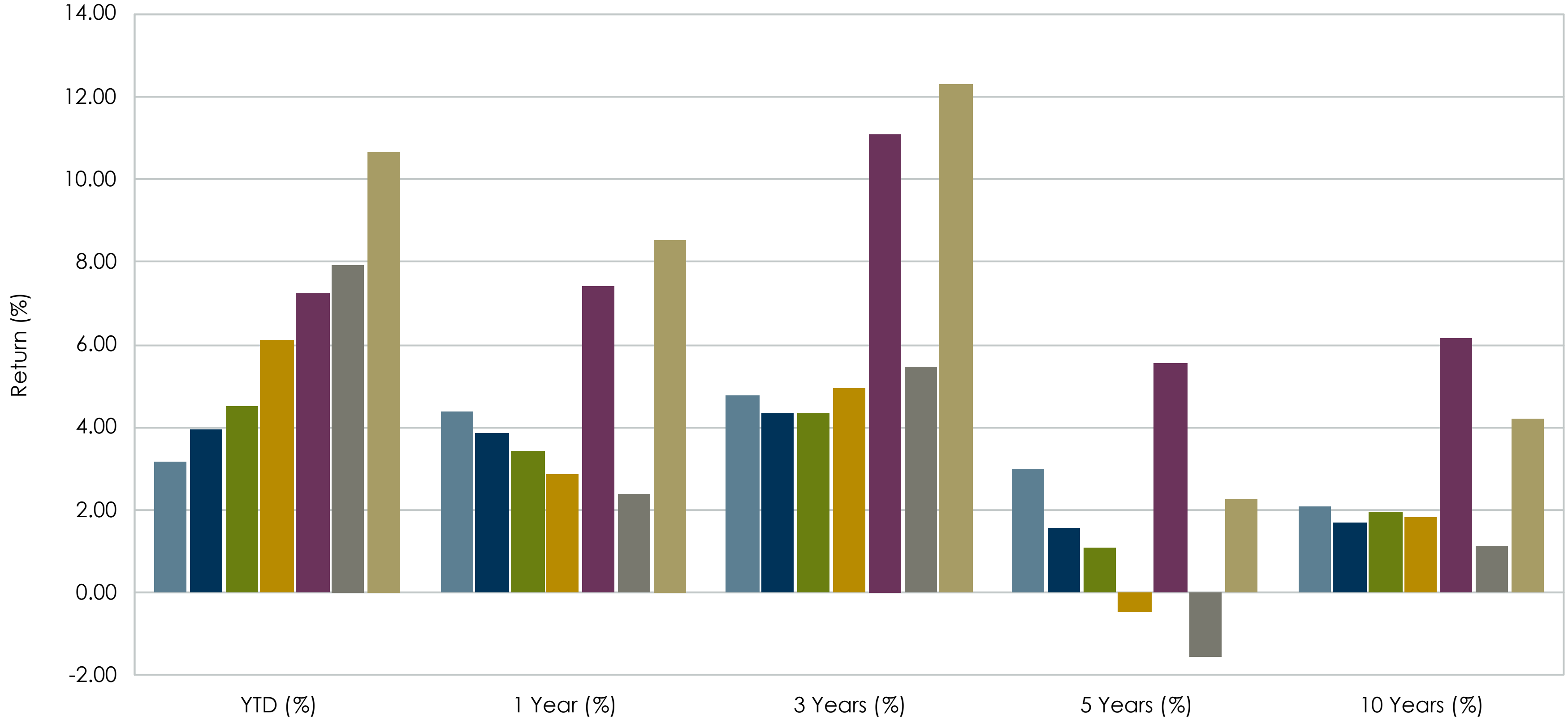
Fixed Income Index Returns

For the Periods Ending September 30, 2025



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	3.17	4.38	4.77	2.98	2.08
ICE BofA 1-3 Yr Treasury	3.93	3.87	4.35	1.57	1.69
Bloomberg 5 Yr Municipal	4.51	3.43	4.36	1.11	1.94
Bloomberg US Aggregate	6.13	2.88	4.93	-0.45	1.84
Bloomberg US Corp High Yield	7.22	7.41	11.09	5.55	6.17
Bloomberg Global Aggregate	7.91	2.40	5.45	-1.56	1.15
JPM EMBI Global Diversified	10.66	8.52	12.29	2.27	4.19

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US Fixed Income Market Environment

For the Periods Ending September 30, 2025

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	2.04	6.14	2.89	4.93
US Treasury	1.52	5.37	2.07	3.56
US Agg: Gov't-Related	2.23	6.70	3.78	5.37
US Corporate IG	2.60	6.88	3.63	7.07
MBS	2.44	6.78	3.40	5.05
CMBS	1.75	6.32	4.75	5.82
ABS	1.65	4.63	4.57	5.35
US Corp High Yield	2.54	7.23	7.41	11.09

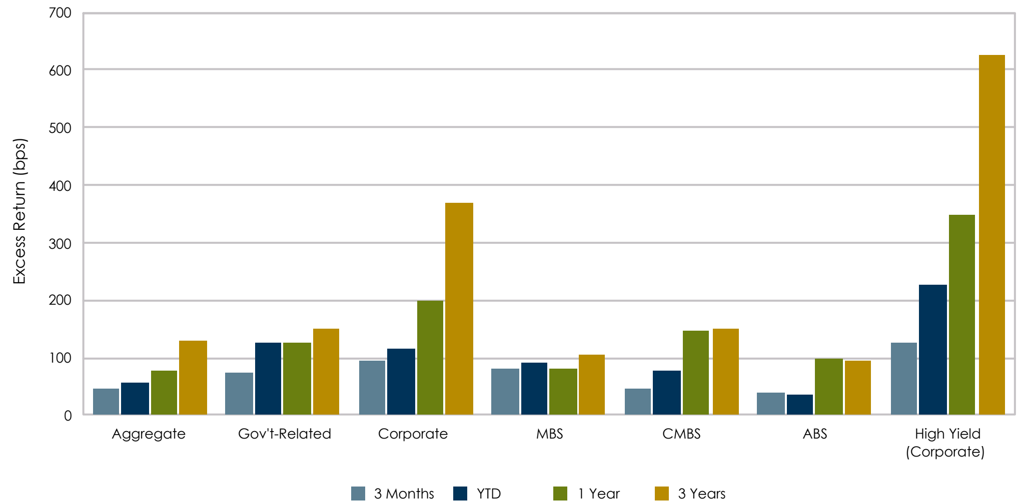
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	1.60	5.67	3.76	4.81
AA	1.84	5.86	2.55	4.83
A	2.53	6.86	3.35	6.49
BAA	2.84	7.28	4.29	7.88
BA	2.30	7.40	6.88	9.94
B	2.28	6.77	7.10	11.03
CAA	4.37	8.08	10.54	14.43

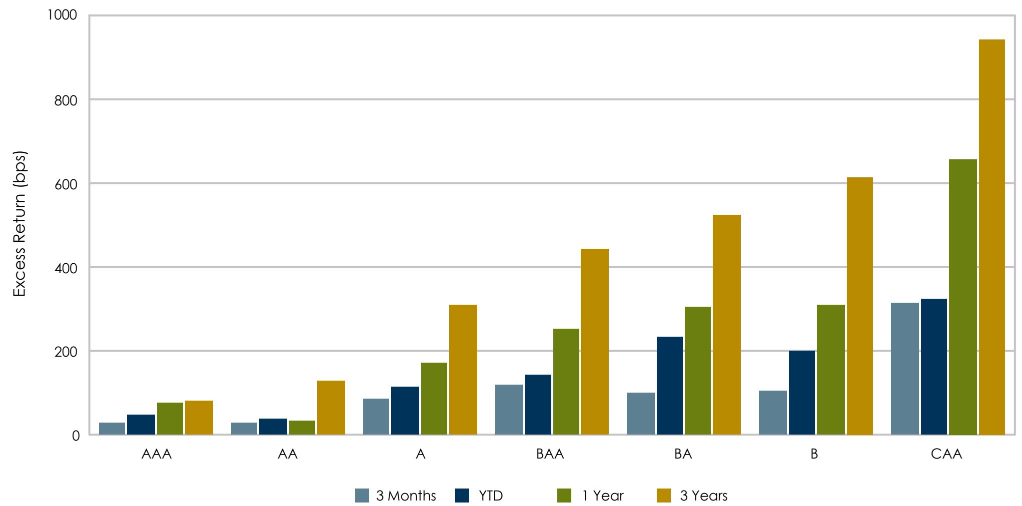
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	1.20	4.15	4.14	4.71
3-5 Yr.	1.43	5.91	4.29	5.33
5-7 Yr.	1.83	6.88	3.84	5.43
7-10 Yr.	2.58	7.25	2.90	5.01
10+ Yr.	3.26	6.65	-1.22	3.69

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

<< Return to Agenda

Monthly Index Returns

For the Periods Ending September 30, 2025

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	8.12	14.83	17.60	24.94	16.47	14.45	15.30
Russell 1000	7.99	14.60	17.75	24.64	15.99	14.18	15.04
Russell 1000 Growth	10.51	17.24	25.53	31.61	17.58	18.10	18.83
Russell 1000 Value	5.33	11.65	9.44	16.96	13.88	9.53	10.72
Russell 2500	9.00	9.48	10.16	15.65	12.09	8.20	10.52
Russell 2000	12.39	10.39	10.76	15.21	11.56	6.76	9.77
Russell 2000 Growth	12.19	11.65	13.56	16.68	8.41	6.62	9.91
Russell 2000 Value	12.60	9.04	7.88	13.56	14.59	6.40	9.23
Wilshire 5000 Cap Wtd	8.24	14.45	17.46	24.15	16.82	14.49	15.32
MSCI ACWI NetDiv	7.62	18.44	17.27	23.12	13.54	11.28	11.91
MSCI ACWI ex US NetDiv	6.89	26.02	16.45	20.67	10.26	7.49	8.23
MSCI EAFE NetDiv	4.77	25.14	14.99	21.70	11.15	7.71	8.17
MSCI EAFE Local Currency	5.44	14.15	13.50	17.48	13.11	8.83	9.15
MSCI EAFE Growth NetDiv	2.23	18.55	7.76	17.84	6.64	6.93	7.92
MSCI EAFE Value NetDiv	7.39	31.92	22.53	25.66	15.66	8.17	8.16
MSCI EM NetDiv	10.64	27.53	17.32	18.21	7.02	6.17	7.99
Fixed Income							
ICE BofA 1-3 Yr Treasury	1.12	3.93	3.87	4.35	1.57	2.25	1.69
Bloomberg 5 Yr Municipal	2.19	4.51	3.43	4.36	1.11	2.28	1.94
Bloomberg US Aggregate	2.03	6.13	2.88	4.93	-0.45	2.06	1.84
Bloomberg Gov't Bond	1.51	5.35	2.08	3.58	-1.27	1.61	1.20
Bloomberg US Credit	2.57	6.90	3.65	6.87	0.33	3.01	3.00
Bloomberg 10 Yr Municipal	3.03	4.10	2.71	4.68	1.05	2.67	2.52
Bloomberg US Corp High Yield	2.54	7.22	7.41	11.09	5.55	5.33	6.17
FTSE World Govt Bond	0.16	7.43	1.59	4.45	-3.02	-0.14	0.40
Bloomberg Global Aggregate	0.60	7.91	2.40	5.45	-1.56	0.79	1.15
Bloomberg Multiverse	0.70	8.04	2.68	5.78	-1.26	0.97	1.38
JPM EMBI Global Diversified	4.75	10.66	8.52	12.29	2.27	3.41	4.19
Real Assets							
NCREIF Property	0.00	2.52	3.46	-2.89	3.58	3.73	4.92
NFI ODCE Net	0.52	2.20	3.18	-6.15	2.59	2.58	4.13
FTSE NAREIT Equity REITs	4.77	4.51	-1.98	10.80	9.33	6.10	6.61
Bloomberg Commodity	3.65	9.38	8.88	2.76	11.53	5.76	3.96
Cash and Equivalents							
US T-Bills 90 Day	1.08	3.17	4.38	4.77	2.98	2.62	2.08

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Monthly Index Returns

For the Periods Ending October 31, 2025

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.34	17.52	21.45	22.68	17.64	16.00	14.64
Russell 1000	2.16	17.07	21.14	22.34	17.05	15.73	14.39
Russell 1000 Growth	3.63	21.50	30.52	30.69	19.24	20.30	18.28
Russell 1000 Value	0.44	12.15	11.15	13.39	14.28	10.44	9.97
Russell 2500	0.67	10.21	11.94	12.42	11.84	9.97	9.99
Russell 2000	1.81	12.39	14.41	11.94	11.50	8.80	9.36
Russell 2000 Growth	3.24	15.27	18.81	14.42	8.94	9.19	9.65
Russell 2000 Value	0.25	9.32	9.87	9.25	13.85	7.87	8.66
Wilshire 5000 Cap Wtd	2.15	16.91	20.86	21.79	17.84	16.09	14.68
MSCI ACWI NetDiv	2.24	21.09	22.64	21.64	14.61	12.88	11.31
MSCI ACWI ex US NetDiv	2.02	28.57	24.93	20.30	11.18	9.11	7.67
MSCI EAFE NetDiv	1.18	26.61	23.03	20.06	12.33	9.18	7.48
MSCI EAFE Local Currency	3.42	18.06	19.27	16.77	14.78	10.41	8.69
MSCI EAFE Growth NetDiv	1.60	20.44	16.69	16.81	7.84	8.67	7.24
MSCI EAFE Value NetDiv	0.76	32.93	29.55	23.38	16.79	9.36	7.47
MSCI EM NetDiv	4.18	32.86	27.91	21.10	7.46	8.19	7.69
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.34	4.28	4.83	4.50	1.65	2.28	1.73
Bloomberg Municipal	1.24	3.91	4.17	5.46	1.16	2.65	2.42
Bloomberg US Aggregate	0.62	6.80	6.16	5.60	-0.24	2.27	1.90
Bloomberg Gov't Bond	0.62	6.00	5.20	4.28	-0.97	1.76	1.30
Bloomberg US Credit	0.44	7.37	6.68	7.39	0.46	3.29	3.00
Bloomberg 10 Yr Municipal	1.22	5.37	5.72	5.29	1.36	2.93	2.60
Bloomberg US Corp High Yield	0.16	7.39	8.16	10.20	5.47	5.60	5.90
FTSE World Govt Bond	-0.27	7.14	4.95	4.54	-3.04	-0.02	0.38
Bloomberg Global Aggregate	-0.25	7.64	5.69	5.60	-1.63	0.92	1.10
Bloomberg Multiverse	-0.20	7.82	5.93	5.91	-1.32	1.10	1.32
Real Assets							
Bloomberg Commodity	2.89	12.54	14.15	3.06	11.86	6.53	4.31
Cash and Equivalents							
US T-Bills 90 Day	0.35	3.53	4.34	4.83	3.04	2.65	2.12

Defined Benefit Plan Performance

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Performance vs. Objectives

For the Periods Ending September 30, 2025

	5 Years Benchmark (%)	5 Years Rank	5 Years Total Portfolio (%)	5 Years Rank	5 Years Objective Met?	10 Years Benchmark (%)	10 Years Rank	10 Years Total Portfolio (%)	10 Years Rank	10 Years Objective Met?
▪ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		9.04		Yes	7.25		9.06		Yes
▪ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	8.79		9.04		Yes	8.66		9.06		Yes
▪ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	9.05	50th	9.04	51st	No	8.63	50th	9.06	30th	Yes
▪ Gross volatility or standard deviation should be in line with that of the Policy Index.	11.41		10.47		Yes	10.63		9.94		Yes

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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

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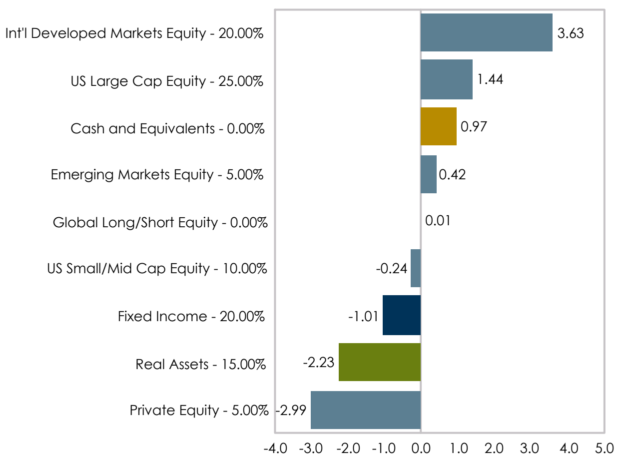
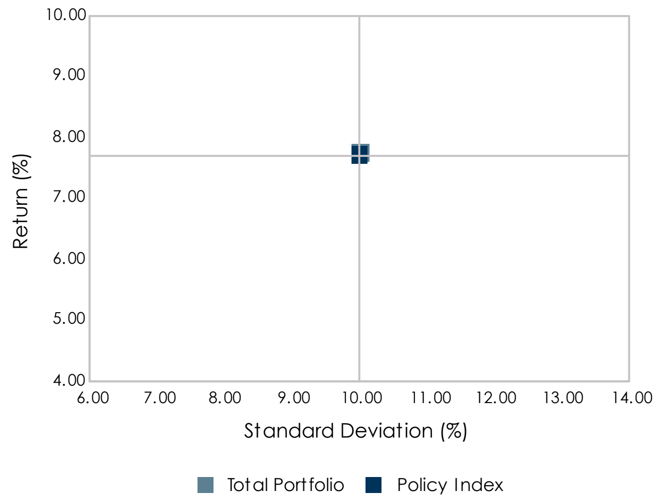
Total Portfolio

For the Periods Ending September 30, 2025

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.77	7.72
Standard Deviation (%)	10.02	9.99
Sharpe Ratio	0.53	0.53

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.37
Down Capture (%)	97.19

Performance by Broad Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	**855,374**	**100.00**	**100.00**	**4.51**	**12.48**	**12.30**	**14.75**	**9.04**	**9.06**	**7.77**
Policy Index				*5.41*	*13.45*	*12.21*	*15.10*	*8.79*	*8.66*	*7.72*
Equity (10/10)	**575,379**	**67.27**	**65.00**	**5.93**	**16.26**	**16.19**	**21.57**	**12.91**	**12.13**	**11.37**
MSCI ACWI NetDiv				*7.62*	*18.44*	*17.27*	*23.12*	*13.54*	*11.91*	*10.19*
Fixed Income (06/03)	**162,456**	**18.99**	**20.00**	**2.49**	**7.85**	**5.80**	**7.34**	**2.65**	**3.67**	**4.55**
Bloomberg US Aggregate				*2.03*	*6.13*	*2.88*	*4.93*	*-0.45*	*1.84*	*3.16*
Real Assets (09/11)	**109,268**	**12.77**	**15.00**	**0.78**	**2.23**	**3.57**	**-6.57**	**2.31**	**4.69**	**7.61**
NFI ODCE Net				*0.52*	*2.20*	*3.18*	*-6.15*	*2.59*	*4.13*	*6.50*
Cash and Equivalents (09/11)	**8,271**	**0.97**	**0.00**	**1.10**	**3.20**	**4.38**	**4.66**	**2.88**	**1.93**	**1.39**

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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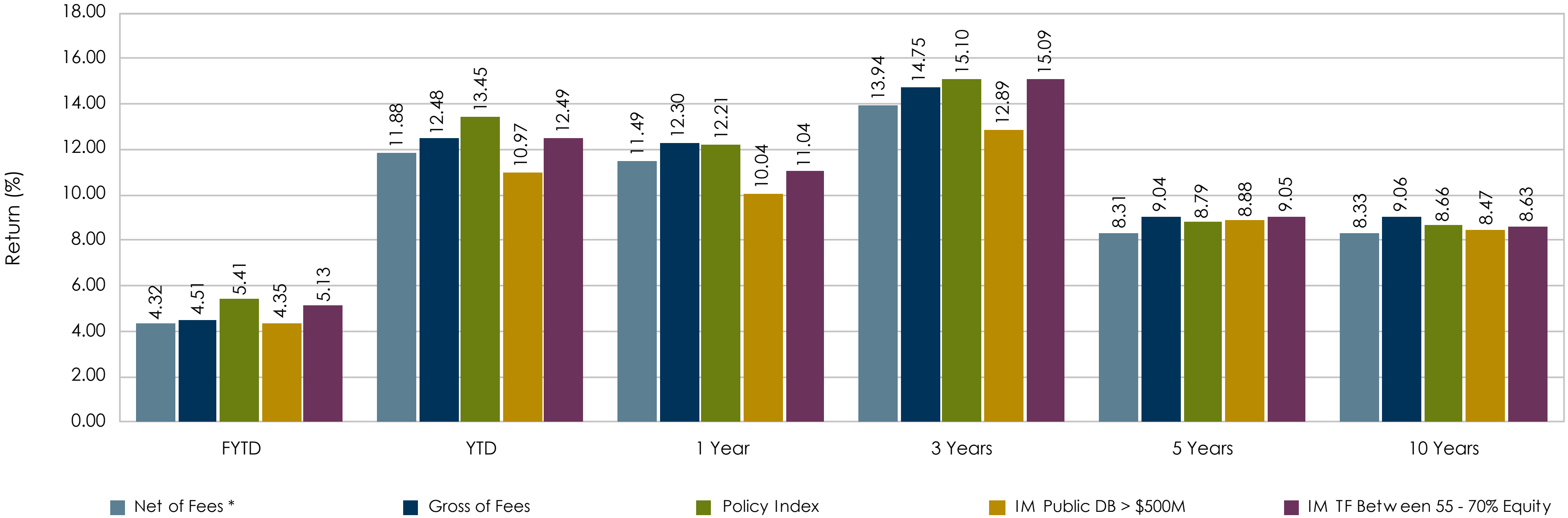
Total Portfolio

For the Periods Ending September 30, 2025



	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	33 / 79	15 / 51	3 / 18	16 / 60	46 / 51	25 / 30
5th Percentile	5.52 / 6.04	13.10 / 14.79	11.98 / 13.23	15.75 / 17.29	10.58 / 10.66	9.79 / 9.81
25th Percentile	4.90 / 5.49	12.05 / 13.37	10.75 / 11.99	14.24 / 16.03	9.53 / 9.79	9.04 / 9.12
50th Percentile	4.35 / 5.13	10.97 / 12.49	10.04 / 11.04	12.89 / 15.09	8.88 / 9.05	8.47 / 8.63
75th Percentile	3.68 / 4.65	10.10 / 11.41	9.25 / 10.02	11.61 / 14.15	8.39 / 8.40	8.11 / 8.10
95th Percentile	2.74 / 3.71	6.92 / 9.25	6.06 / 8.03	8.71 / 12.37	6.93 / 7.21	6.22 / 7.16
Observations	92 / 645	92 / 643	92 / 640	91 / 606	88 / 578	87 / 473

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

** Performance is calculated using net of fee returns.*

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Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2025

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	**855,374**	**100.00**	**4.51**	**33 / 79**	**12.48**	**15 / 51**	**12.30**	**3 / 18**	**14.75**	**16 / 60**	**9.04**	**46 / 51**	**9.06**
Policy Index [1]			*5.41*		*13.45*		*12.21*		*15.10*		*8.79*		*8.66*
IM Public DB > $500M			4.35		10.97		10.04		12.89		8.88		8.47
IM TF Between 55 - 70% Equity			5.13		12.49		11.04		15.09		9.05		8.63
Equity (10/10)	**575,379**	**67.27**	**5.93**		**16.26**		**16.19**		**21.57**		**12.91**		**12.13**
MSCI ACWI NetDiv			*7.62*		*18.44*		*17.27*		*23.12*		*13.54*		*11.91*
US Equity (06/00)	**309,575**	**36.19**	**7.03**		**10.95**		**14.10**		**21.83**		**14.97**		**14.07**
Russell 3000			*8.18*		*14.40*		*17.41*		*24.12*		*15.74*		*14.71*
US Large Cap Equity (09/04)	**226,119**	**26.44**	**8.13**		**14.87**		**17.64**		**24.97**		**16.48**		**15.24**
S&P 500			*8.12*		*14.83*		*17.60*		*24.94*		*16.47*		*15.30*
SSgA S&P 500 Non-Lending (02/10)	**226,119**	**26.44**	**8.13**	**26**	**14.87**	**33**	**17.64**	**29**	**24.97**	**33**	**16.48**	**38**	**15.33**
S&P 500			*8.12*		*14.83*		*17.60*		*24.94*		*16.47*		*15.30*
eA US Large Cap Core Equity			7.04		13.43		15.05		23.33		15.43		14.40
US Small/Mid Cap Equity	**83,456**	**9.76**											
River Road Small Cap Value (04/16)	**42,865**	**5.01**	**2.64**	**96**	**3.07**	**68**	**11.11**	**20**	**15.16**	**55**	**15.25**	**60**	**--**
Russell 2000 Value			*12.60*		*9.04*		*7.88*		*13.56*		*14.59*		*9.23*
eA US Small Cap Value Equity			8.44		5.66		5.99		15.84		16.12		10.30
William Blair SMid Growth (11/22)	**40,591**	**4.75**	**5.84**	**58**	**-0.41**	**87**	**0.88**	**87**	**--**		**--**		**--**
Russell 2500 Growth			*10.73*		*9.95*		*12.62*		*15.97*		*7.76*		*10.93*
eA US Small-Mid Cap Growth Equity			7.12		8.34		11.42		15.54		9.07		12.19
Non-US Equity (06/00)	**248,461**	**29.05**	**5.02**		**24.74**		**18.51**		**22.05**		**11.25**		**10.52**
MSCI ACWI ex US NetDiv			*6.89*		*26.02*		*16.45*		*20.67*		*10.26*		*8.23*
International Developed Market	**202,113**	**23.63**											
Artisan International Value (05/10)	**66,407**	**7.76**	**5.52**	**39**	**18.63**	**85**	**10.65**	**85**	**23.73**	**36**	**16.63**	**9**	**11.16**
MSCI EAFE NetDiv			*4.77*		*25.14*		*14.99*		*21.70*		*11.15*		*8.17*
eA EAFE All Cap Equity			5.08		26.18		17.81		22.08		11.78		8.71

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Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2025

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	**71,121**	**8.31**	**5.30**	**60**	**29.51**	**28**	**23.47**	**23**	**22.49**	**40**	**10.38**	**64**	**8.97**
MSCI ACWI ex US NetDiv			*6.89*		*26.02*		*16.45*		*20.67*		*10.26*		*8.23*
eA ACWI ex-US Core Equity			5.97		26.55		17.61		21.83		11.25		9.45
WCM Focused Int'l Growth (03/15)	**64,585**	**7.55**	**1.54**	**61**	**27.95**	**11**	**19.23**	**18**	**22.58**	**20**	**10.36**	**17**	**12.96**
MSCI ACWI ex US NetDiv			*6.89*		*26.02*		*16.45*		*20.67*		*10.26*		*8.23*
eA ACWI ex-US Growth Equity			2.62		18.76		11.91		18.70		6.69		9.88
Emerging Markets Equity (03/15)	**46,348**	**5.42**	**9.03**		**22.61**		**22.41**		**17.49**		**5.10**		**7.14**
MSCI EM NetDiv			*10.64*		*27.53*		*17.32*		*18.21*		*7.02*		*7.99*
Axiom Emerging Markets (02/23)	**46,348**	**5.42**	**9.03**	**65**	**22.61**	**77**	**22.41**	**24**	**--**		**--**		**--**
MSCI EM NetDiv			*10.64*		*27.53*		*17.32*		*18.21*		*7.02*		*7.99*
eA Global Emerging Mkts Equity			10.25		27.40		18.29		19.50		8.62		9.24
Global Long/Short Equity	**126**	**0.01**											
Private Equity (05/23)	**17,217**	**2.01**	**0.00**		**7.17**		**17.21**		**--**		**--**		**--**
Fixed Income (06/03)	**162,456**	**18.99**	**2.49**		**7.85**		**5.80**		**7.34**		**2.65**		**3.67**
Bloomberg US Aggregate			*2.03*		*6.13*		*2.88*		*4.93*		*-0.45*		*1.84*
JP Morgan Fixed Income (06/91)	**80,398**	**9.40**	**2.02**	**85**	**6.40**	**57**	**3.23**	**64**	**5.38**	**68**	**0.41**	**25**	**2.48**
Bloomberg US Aggregate			*2.03*		*6.13*		*2.88*		*4.93*		*-0.45*		*1.84*
eA US Core Fixed Income			2.16		6.45		3.32		5.51		0.08		2.41
Pioneer Core Plus Bond Fund (11/11)	**41,243**	**4.82**	**3.07**	**2**	**9.66**	**2**	**6.93**	**2**	**8.61**	**3**	**3.47**	**4**	**4.21**
Bloomberg Universal			*2.13*		*6.31*		*3.40*		*5.60*		*0.08*		*2.26*
eA US Core Plus Fixed Income			2.30		6.71		3.90		6.39		0.79		3.09
BlackRock Strategic Income Opportunities (07/17)	**40,815**	**4.77**	**2.36**	**32**	**7.46**	**54**	**7.01**	**44**	**7.77**	**65**	**4.36**	**31**	**--**
Bloomberg US Aggregate			*2.03*		*6.13*		*2.88*		*4.93*		*-0.45*		*1.84*
eA Global Unconstrained Fixed Income			2.07		7.72		6.75		8.26		3.76		3.84

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Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2025

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	**109,268**	**12.77**	**0.78**		**2.23**		**3.57**		**-6.57**		**2.31**		**4.69**
NFI ODCE Net			*0.52*		*2.20*		*3.18*		*-6.15*		*2.59*		*4.13*
JP Morgan Special Situation Property (02/07)	**16,903**	**1.98**	**-2.74**		**-4.62**		**-4.43**		**-14.66**		**-3.34**		**2.46**
NFI ODCE Net			*0.52*		*2.20*		*3.18*		*-6.15*		*2.59*		*4.13*
JP Morgan Strategic Property (05/07)	**28,030**	**3.28**	**1.10**		**3.45**		**5.28**		**-6.11**		**2.36**		**4.24**
NFI ODCE Net			*0.52*		*2.20*		*3.18*		*-6.15*		*2.59*		*4.13*
Clarion Lion Industrial Trust (07/22)	**29,051**	**3.40**	**1.75**		**3.82**		**6.07**		**-0.67**		**--**		**--**
NFI ODCE Net			*0.52*		*2.20*		*3.18*		*-6.15*		*2.59*		*4.13*
Morgan Stanley Prime Property (01/25)	**35,285**	**4.13**	**1.51**		**3.58**		**--**		**--**		**--**		**--**
NFI ODCE Net			*0.52*		*2.20*		*3.18*		*-6.15*		*2.59*		*4.13*
Cash and Equivalents (09/11)	**8,271**	**0.97**	**1.10**		**3.20**		**4.38**		**4.66**		**2.88**		**1.93**

Notes:

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

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Balanced Fund Managers

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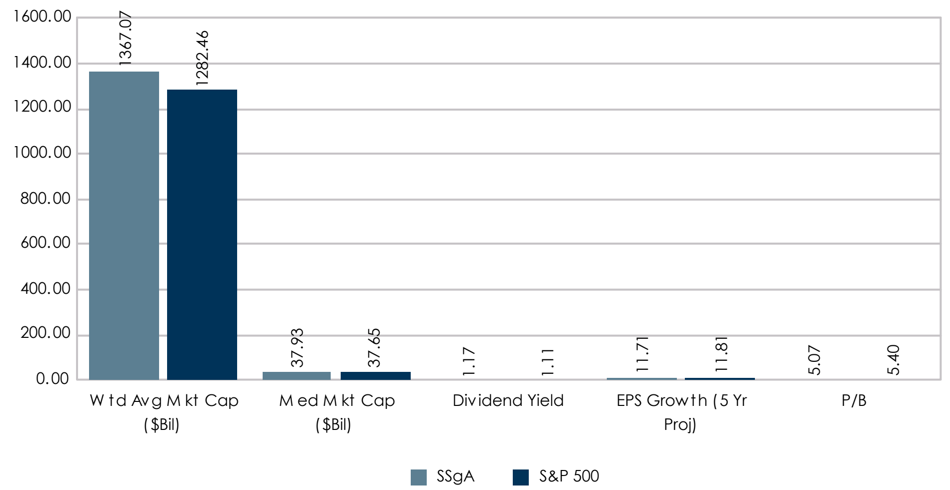
SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2025

Account Description

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

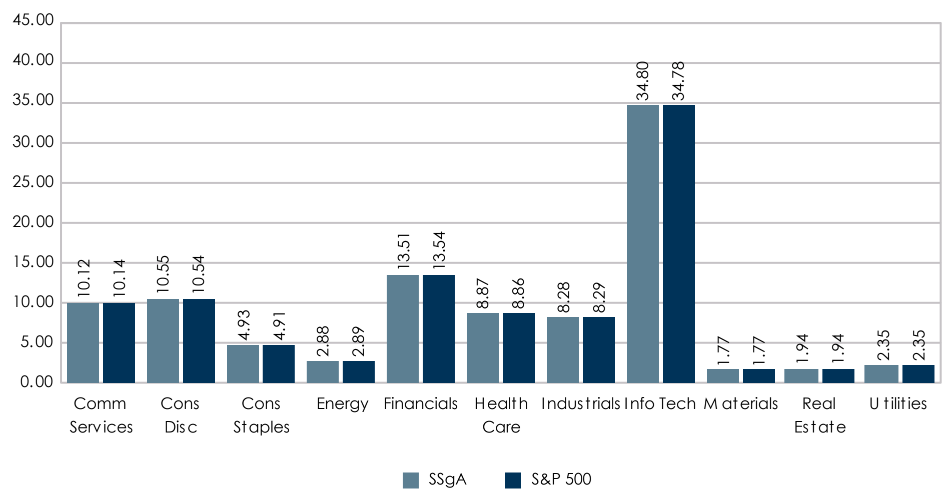
Characteristics



Performance Goals

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

Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**209,944**	**207,296**
Net Additions	-813	-10,671
Return on Investment	16,988	29,494
Ending Market Value	**226,119**	**226,119**

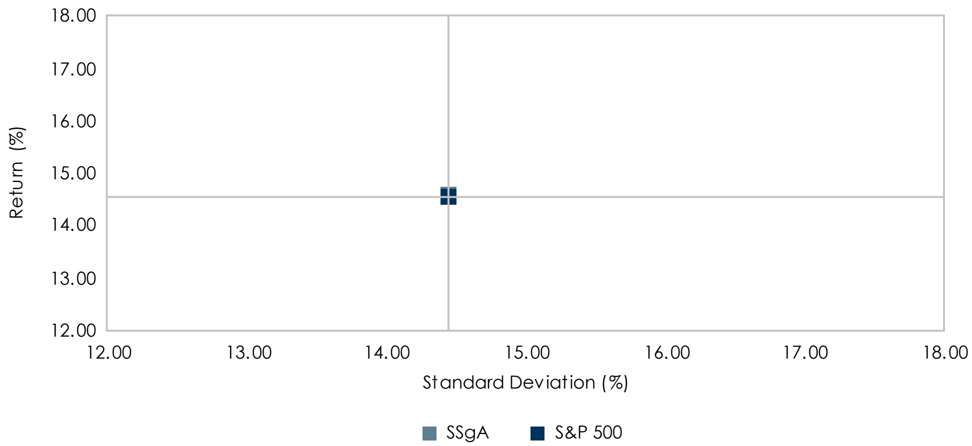
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2025

Risk / Return Since Feb 2010



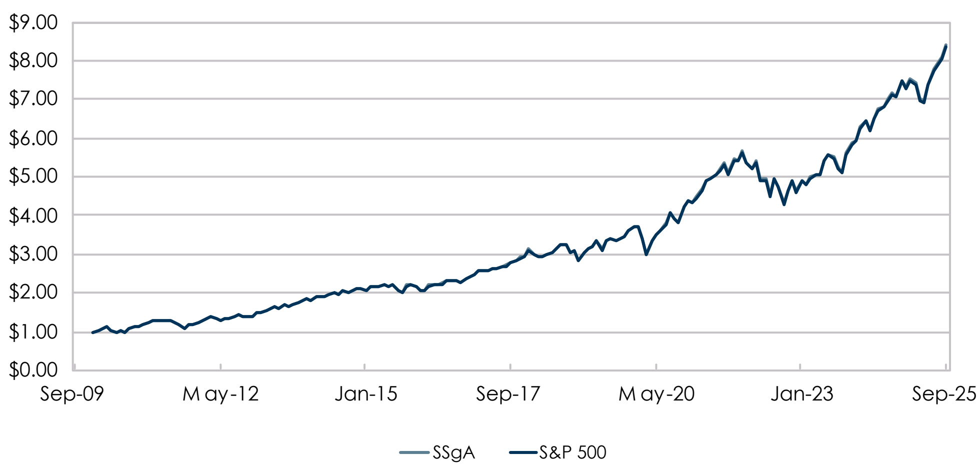
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.56	14.52
Standard Deviation (%)	14.45	14.45
Sharpe Ratio	0.92	0.91

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	60.11
Up Capture (%)	100.10
Down Capture (%)	99.95

Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

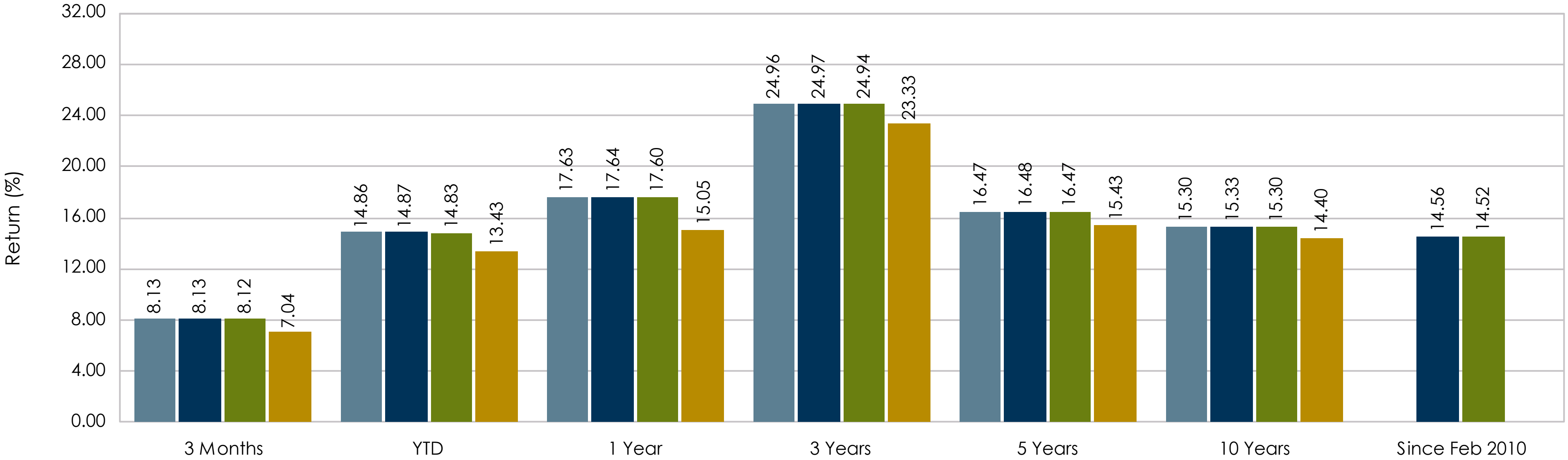
	SSgA	S&P 500
Number of Months	188	188
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	130	130
Number of Negative Months	58	58
% of Positive Months	69.15	69.15

Statistics are calculated using monthly return data.

<< Return to Agenda

SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	26	33	29	33	38	27
5th Percentile	9.94	18.91	22.65	28.49	18.87	16.64
25th Percentile	8.20	15.51	18.12	25.62	17.12	15.38
50th Percentile	7.04	13.43	15.05	23.33	15.43	14.40
75th Percentile	5.33	10.82	11.44	19.90	13.54	13.42
95th Percentile	2.13	6.11	4.48	15.11	10.71	11.13
Observations	402	402	402	396	369	299

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

River Road Small Cap Value

For the Periods Ending September 30, 2025

Account Description

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

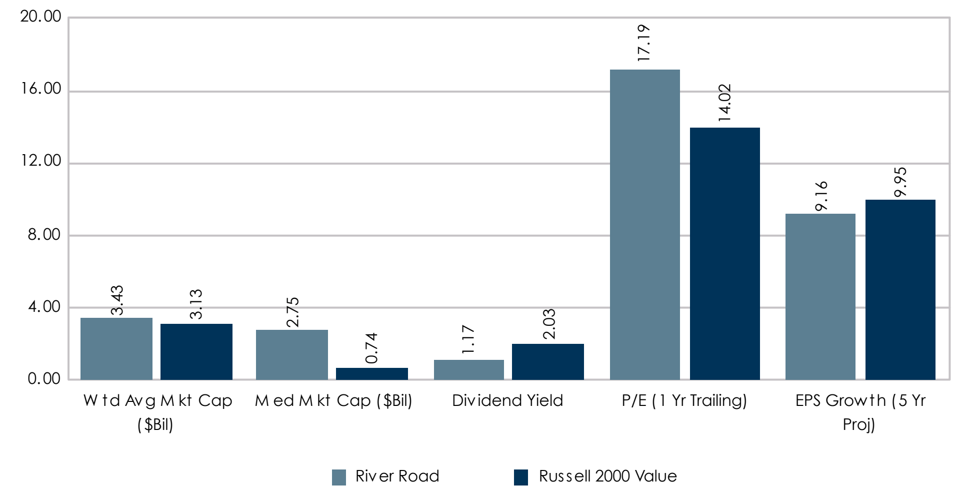
Performance Goals

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

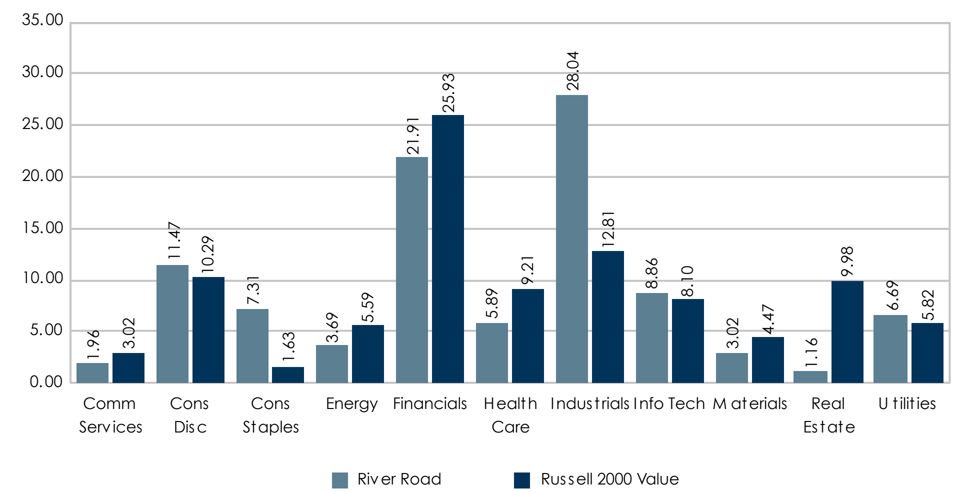
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**41,870**	**41,925**
Net Additions	-108	-337
Return on Investment	1,104	1,277
Income	*161*	*468*
Gain/Loss	*942*	*809*
Ending Market Value	**42,865**	**42,865**

Characteristics



Sector Allocation



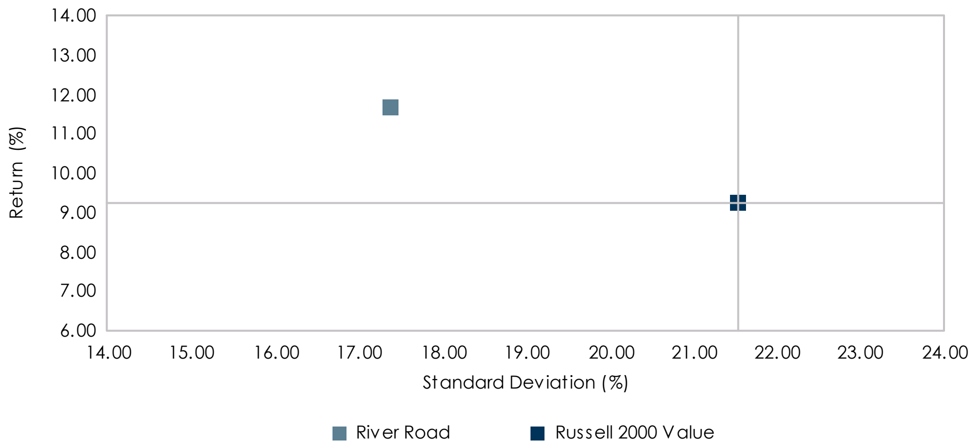
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

<< Return to Agenda

River Road Small Cap Value

For the Periods Ending September 30, 2025

Risk / Return Since Apr 2016



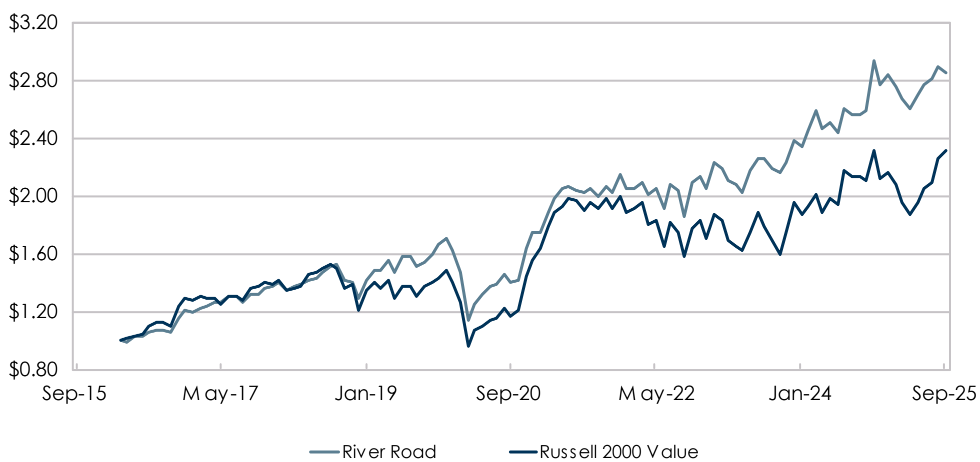
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.64	9.21
Standard Deviation (%)	17.38	21.54
Sharpe Ratio	0.55	0.33

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	89.01
Alpha (%)	4.15
Tracking Error (%)	7.72
Batting Average (%)	54.39
Up Capture (%)	77.54
Down Capture (%)	73.12

Growth of a Dollar Since Apr 2016



Return Analysis Since Apr 2016

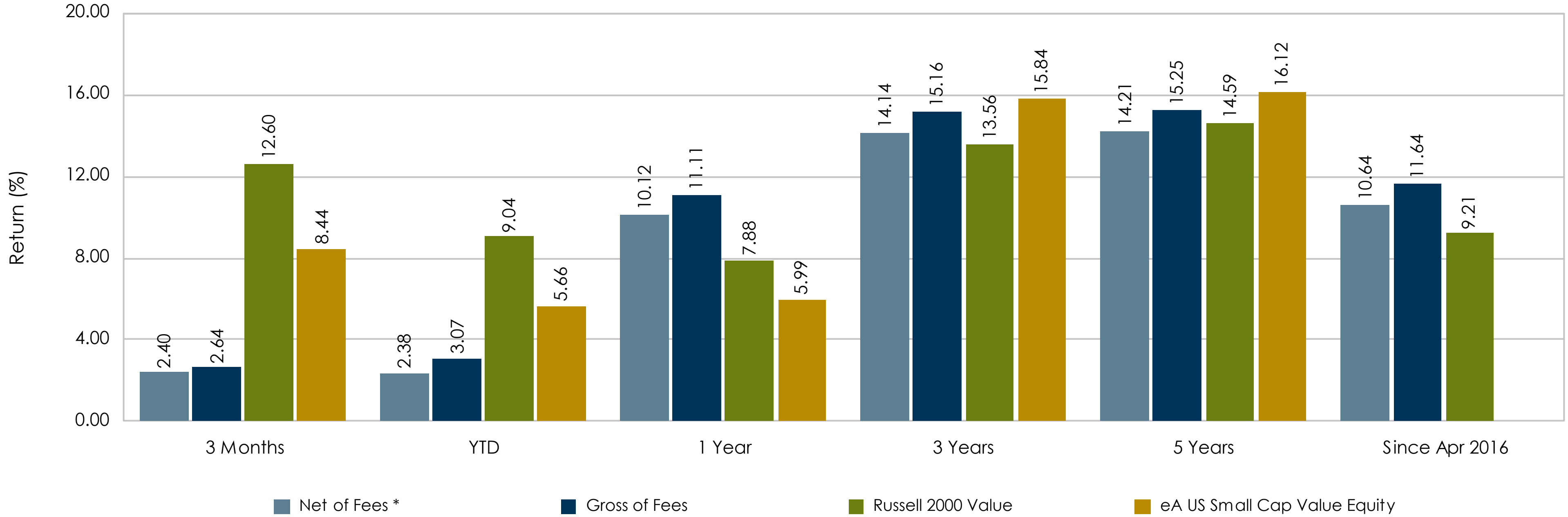
	River Road	Russell 2000 Value
Number of Months	114	114
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	66	71
Number of Negative Months	48	43
% of Positive Months	57.89	62.28

Statistics are calculated using monthly return data.

<< Return to Agenda

River Road Small Cap Value

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	96	68	20	55	60
5th Percentile	14.39	19.70	22.72	23.29	23.49
25th Percentile	10.66	8.95	9.60	17.75	17.97
50th Percentile	8.44	5.66	5.99	15.84	16.12
75th Percentile	6.37	2.35	1.97	12.87	14.19
95th Percentile	2.74	-3.31	-4.08	9.14	10.79
Observations	194	194	194	194	190

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

* *Performance is calculated using net of fee returns.*

<< Return to Agenda

William Blair SMid Growth

For the Periods Ending September 30, 2025

Account Description

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

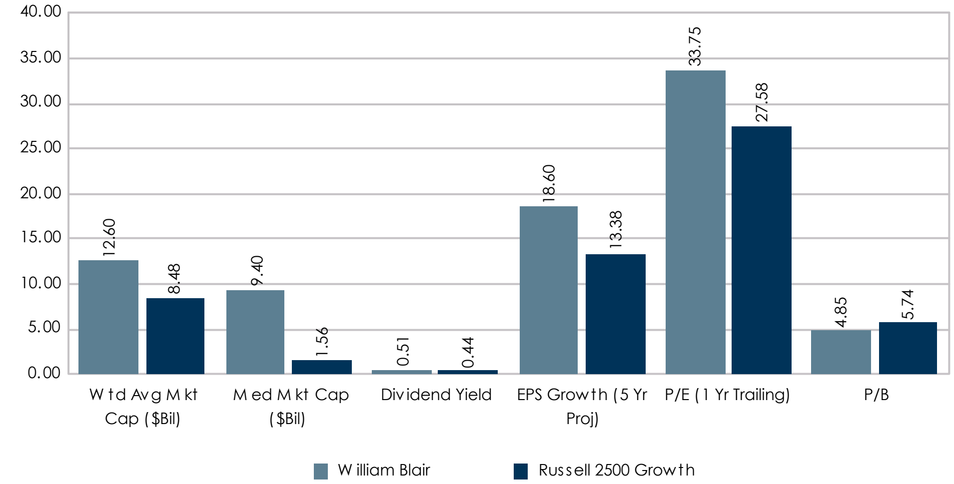
Performance Goals

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

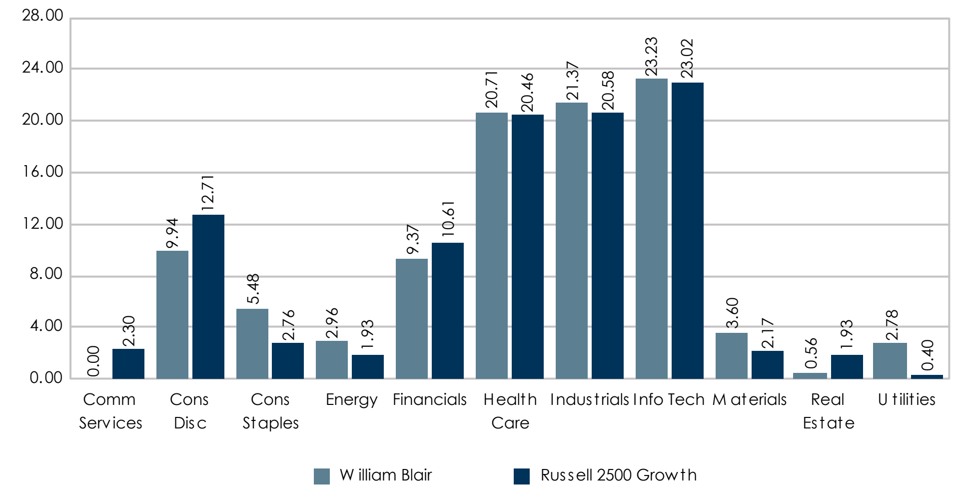
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**38,453**	**41,092**
Net Additions	-105	-316
Return on Investment	2,242	-185
Ending Market Value	**40,591**	**40,591**

Characteristics



Sector Allocation



Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

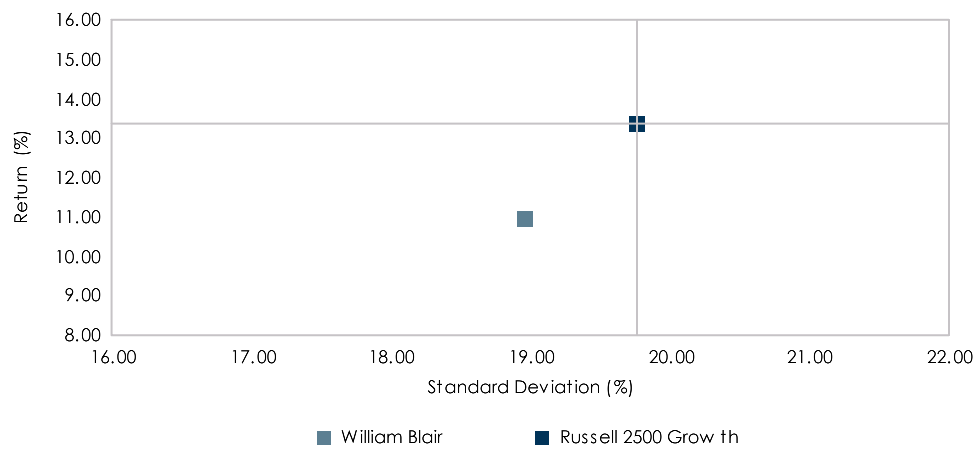
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

<< Return to Agenda

William Blair SMid Growth

For the Periods Ending September 30, 2025

Risk / Return Since Nov 2022



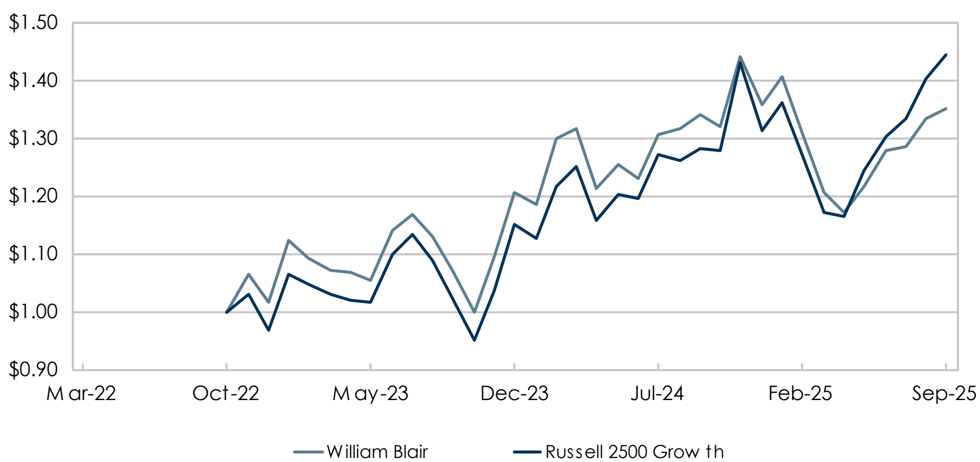
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	10.90	13.38
Standard Deviation (%)	18.96	19.76
Sharpe Ratio	0.31	0.43

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.83
Alpha (%)	-1.35
Tracking Error (%)	4.91
Batting Average (%)	48.57
Up Capture (%)	90.40
Down Capture (%)	99.05

Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	35	35
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	19	18
Number of Negative Months	16	17
% of Positive Months	54.29	51.43

Statistics are calculated using monthly return data.

<< Return to Agenda

William Blair SMid Growth

For the Periods Ending September 30, 2025

	3 Months	6 Months	9 Months	1 Year	2 Years
Ranking	58	82	87	87	84
5th Percentile	16.55	44.91	27.60	32.55	30.76
25th Percentile	11.83	26.52	13.15	17.14	22.02
50th Percentile	7.12	20.56	8.34	11.42	17.85
75th Percentile	3.74	14.93	3.39	6.17	14.65
95th Percentile	-1.95	3.77	-6.06	-3.97	7.85
Observations	77	77	77	77	76

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

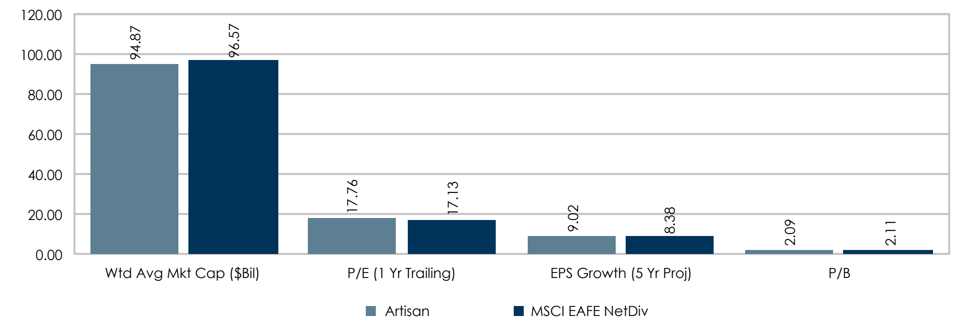
Artisan International Value

For the Periods Ending September 30, 2025

Account Description

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

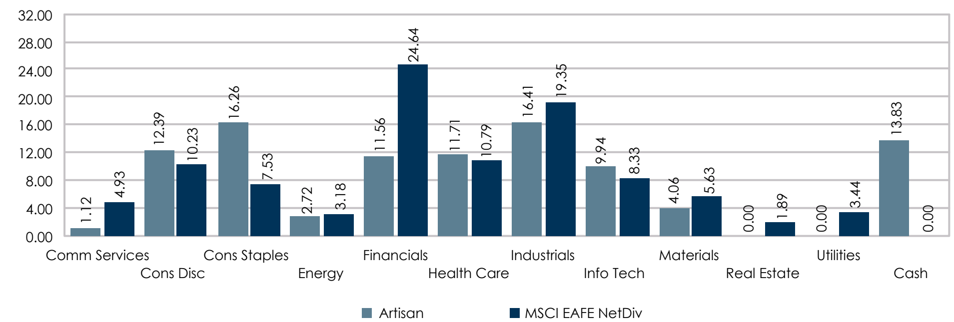
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA EAFE All Cap Equity universe over a complete market cycle (3 to 5 years).

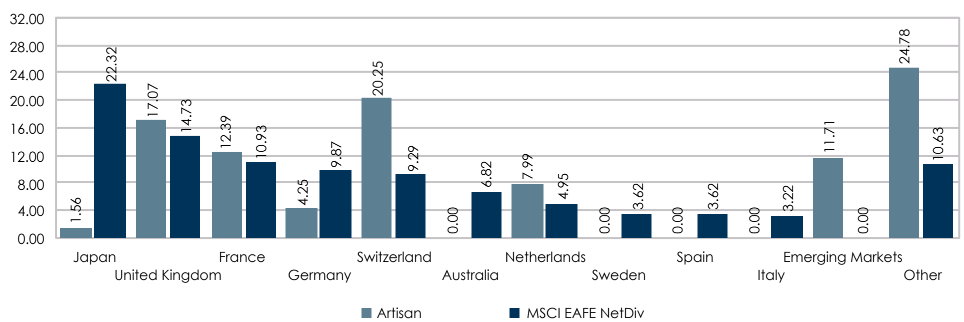
Sector Allocation



Net Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**63,095**	**56,436**
Net Additions	0	-30
Return on Investment	3,312	10,001
Ending Market Value	**66,407**	**66,407**

Country Allocation



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

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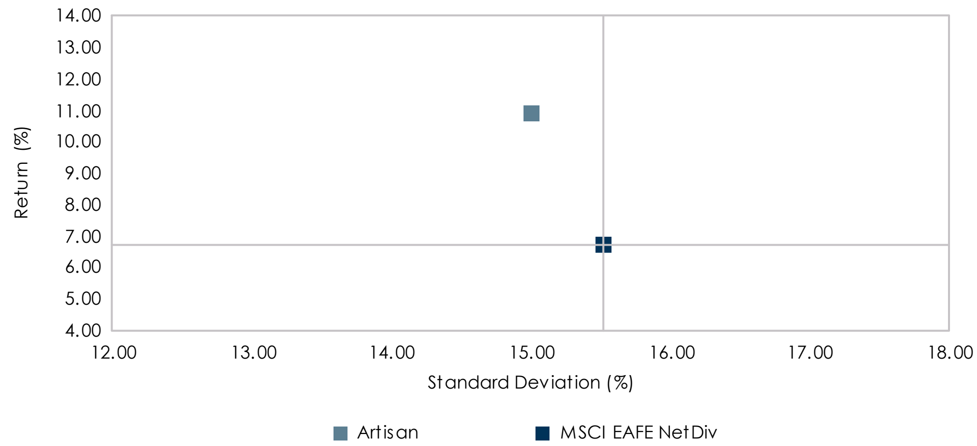
Artisan International Value

For the Periods Ending September 30, 2025

Risk / Return Since May 2010



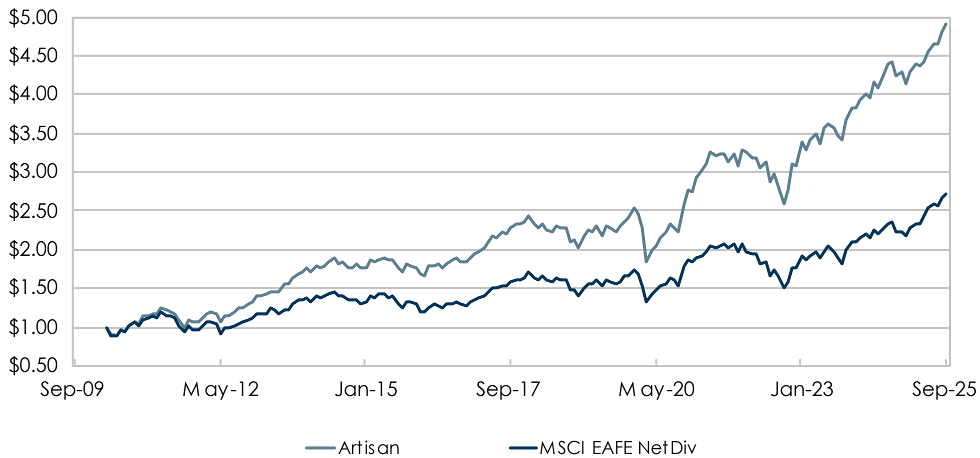
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	10.87	6.70
Standard Deviation (%)	15.00	15.52
Sharpe Ratio	0.63	0.34

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	90.07
Alpha (%)	4.50
Tracking Error (%)	4.90
Batting Average (%)	56.76
Up Capture (%)	99.65
Down Capture (%)	81.91

Growth of a Dollar Since May 2010



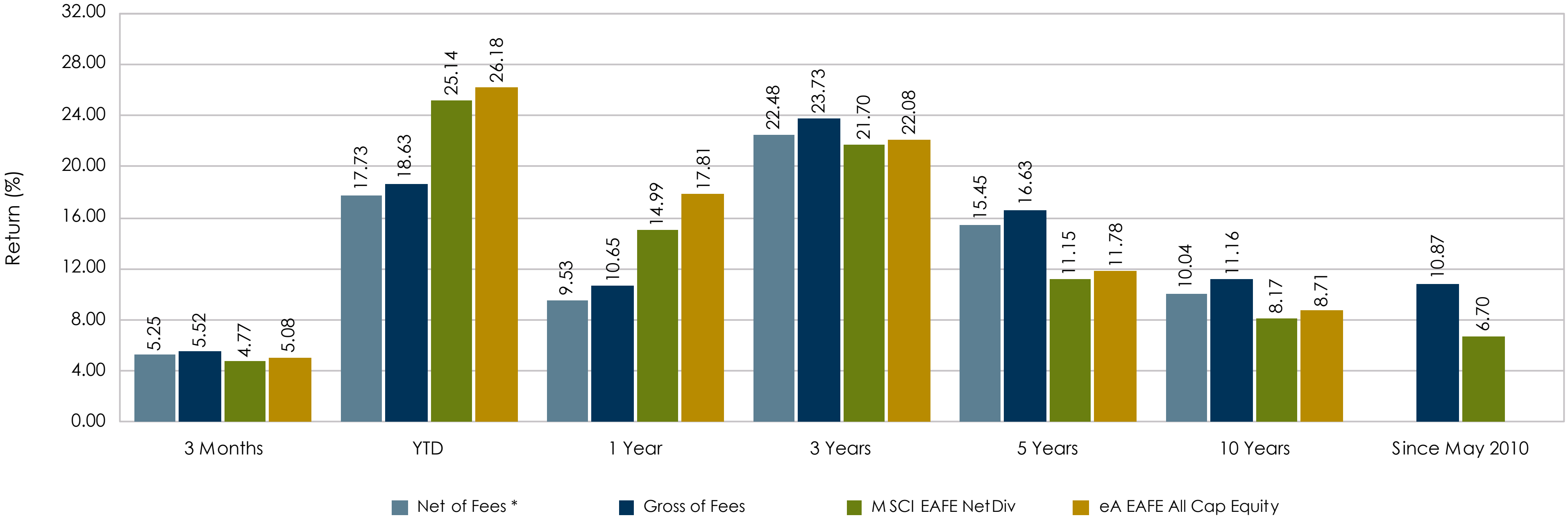
Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	185	185
Highest Monthly Return (%)	16.60	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	109	106
Number of Negative Months	76	79
% of Positive Months	58.92	57.30

Statistics are calculated using monthly return data.

Artisan International Value

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	39	85	85	36	9	8
5th Percentile	8.00	35.52	28.59	29.31	17.52	11.99
25th Percentile	6.43	29.63	23.25	24.63	13.86	9.35
50th Percentile	5.08	26.18	17.81	22.08	11.78	8.71
75th Percentile	2.76	22.47	12.63	19.66	9.74	8.04
95th Percentile	-0.98	11.06	0.66	14.66	4.76	7.08
Observations	107	107	107	102	96	83

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

** Performance is calculated using net of fee returns.*

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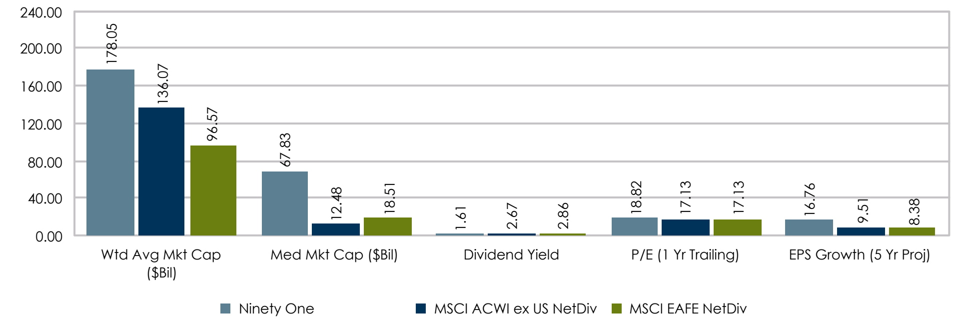
Ninety One International Dynamic Fund

For the Periods Ending September 30, 2025

Account Description

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

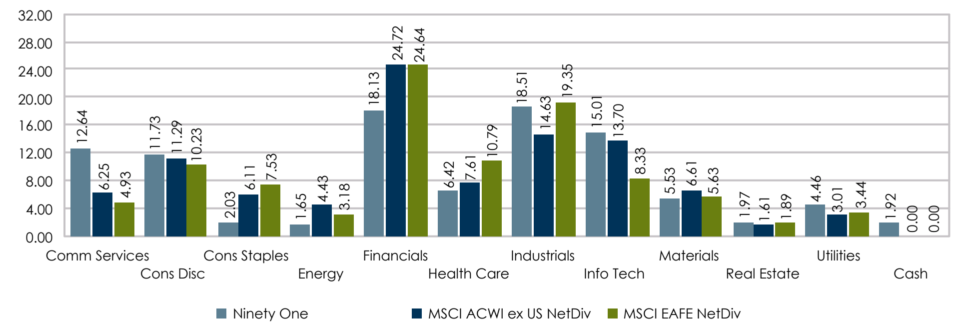
Characteristics



Performance Goals

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

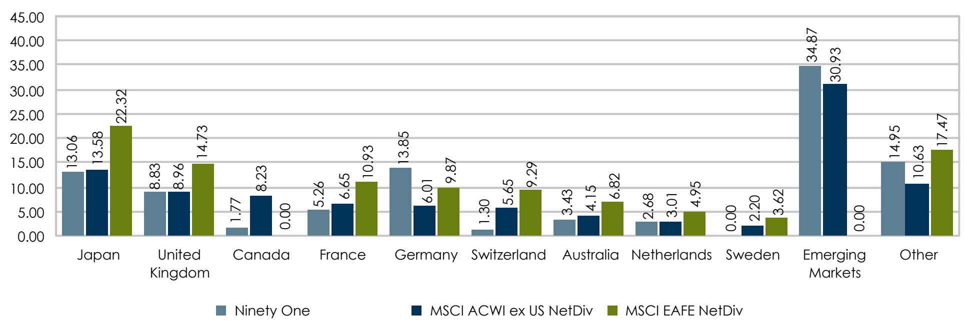
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**67,584**	**55,116**
Net Additions	-45	-225
Return on Investment	3,582	16,229
Ending Market Value	**71,121**	**71,121**

Country Allocation



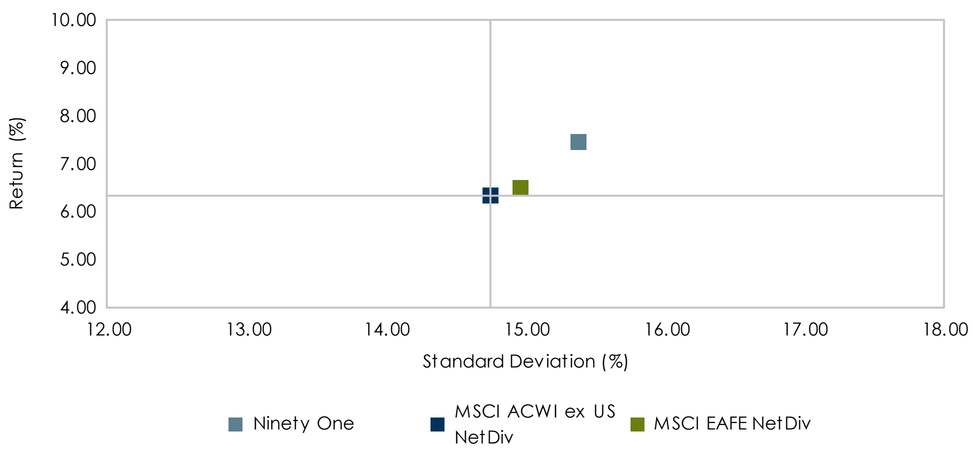
Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

<< Return to Agenda

Ninety One International Dynamic Fund

For the Periods Ending September 30, 2025

Risk / Return Since Mar 2015



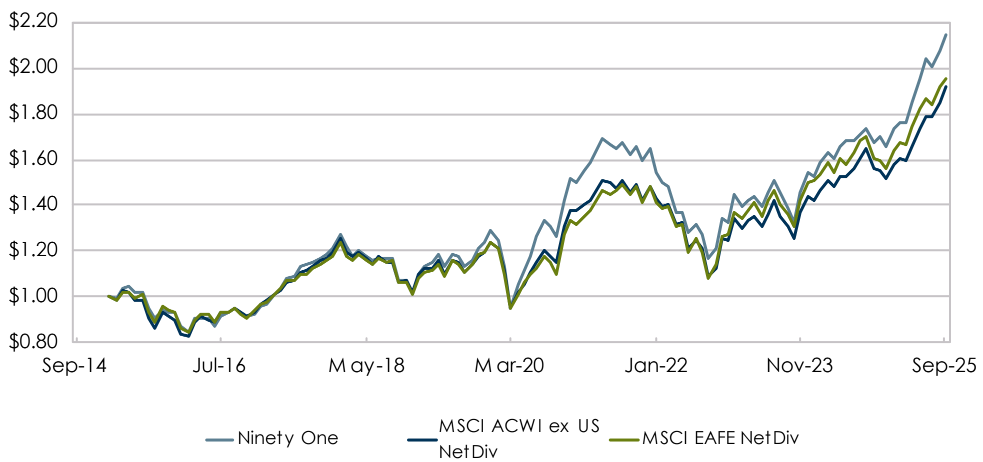
Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	7.48	6.33	6.52
Standard Deviation (%)	15.38	14.75	14.96
Sharpe Ratio	0.36	0.30	0.31

Benchmark Relative Statistics

		MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Beta		1.00	0.97
R Squared (%)		92.29	89.46
Alpha (%)		1.17	1.19
Tracking Error (%)		4.27	5.01
Batting Average (%)		55.12	55.91
Up Capture (%)		103.39	99.05
Down Capture (%)		98.01	94.96

Growth of a Dollar Since Mar 2015



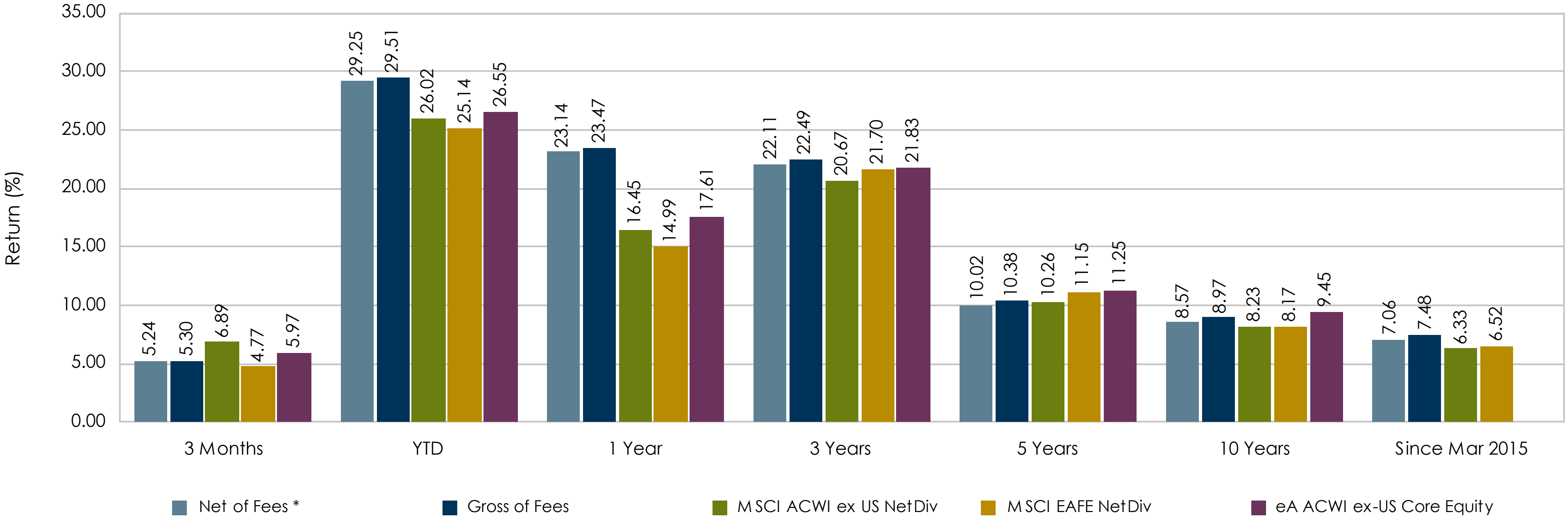
Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	127	127	127
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	76	74	74
Number of Negative Months	51	53	53
% of Positive Months	59.84	58.27	58.27

Statistics are calculated using monthly return data.

Ninety One International Dynamic Fund

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	60	28	23	40	64	63
5th Percentile	10.72	37.53	29.55	27.71	16.30	11.76
25th Percentile	7.40	29.81	22.84	24.38	13.14	10.43
50th Percentile	5.97	26.55	17.61	21.83	11.25	9.45
75th Percentile	3.86	23.15	14.91	20.08	9.20	8.60
95th Percentile	-1.47	14.09	4.63	15.76	5.51	7.22
Observations	181	181	181	167	155	121

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

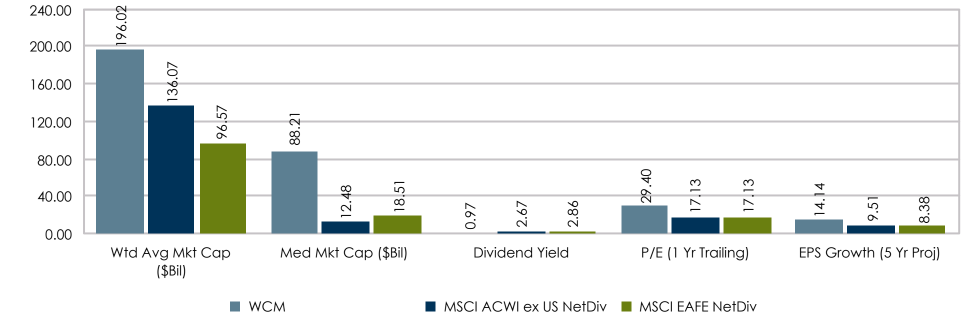
WCM Focused Int'l Growth

For the Periods Ending September 30, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 70 bps

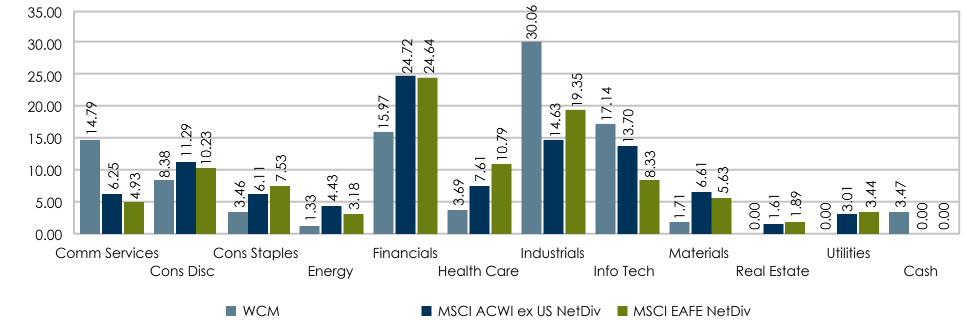
Characteristics



Performance Goals

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

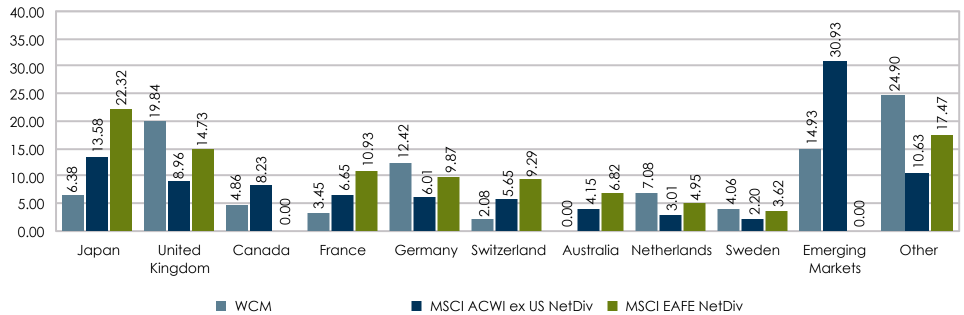
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**63,719**	**50,728**
Net Additions	-112	-293
Return on Investment	977	14,150
Ending Market Value	**64,585**	**64,585**

Country Allocation

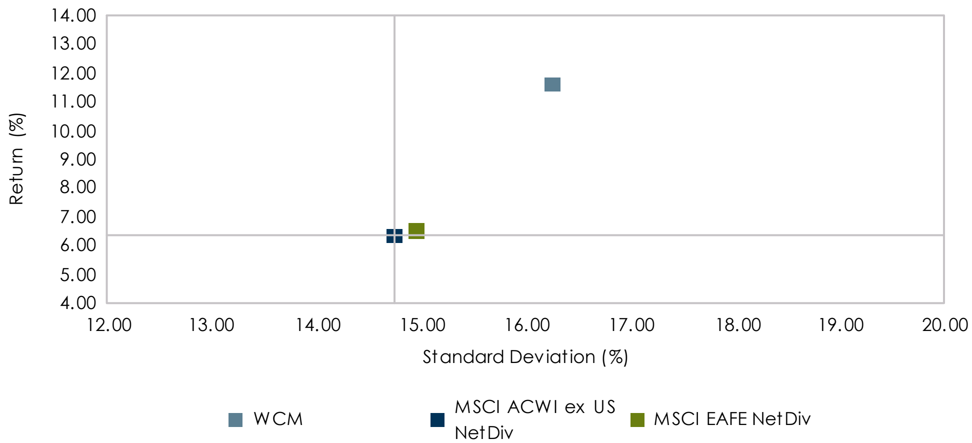


Characteristic and allocation charts represents the composite data of the WCM Focused Growth Int'l.

WCM Focused Int'l Growth

For the Periods Ending September 30, 2025

Risk / Return Since Mar 2015



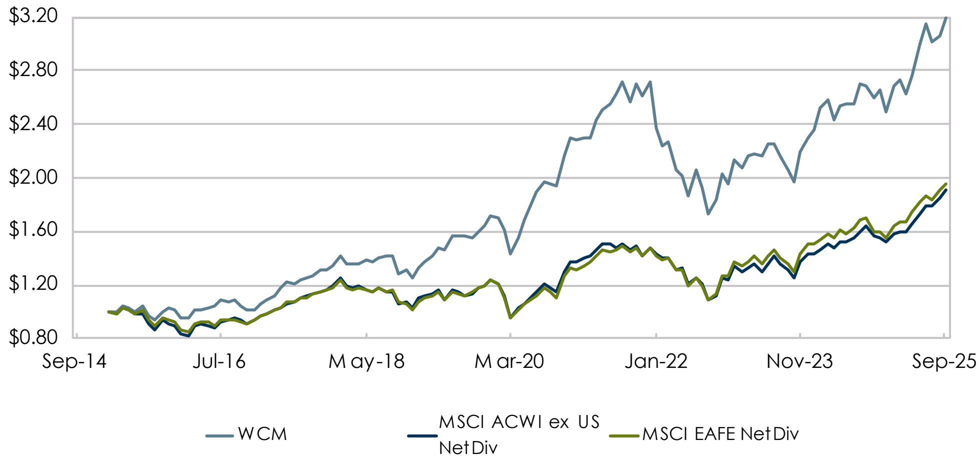
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	11.60	6.33	6.52
Standard Deviation (%)	16.26	14.75	14.96
Sharpe Ratio	0.59	0.30	0.31

Benchmark Relative Statistics

Beta		0.96	0.95
R Squared (%)		75.17	76.62
Alpha (%)		5.56	5.40
Tracking Error (%)		8.13	7.90
Batting Average (%)		59.84	59.84
Up Capture (%)		111.17	109.06
Down Capture (%)		86.75	86.13

Growth of a Dollar Since Mar 2015



Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	127	127	127
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	82	74	74
Number of Negative Months	45	53	53
% of Positive Months	64.57	58.27	58.27

Statistics are calculated using monthly return data.

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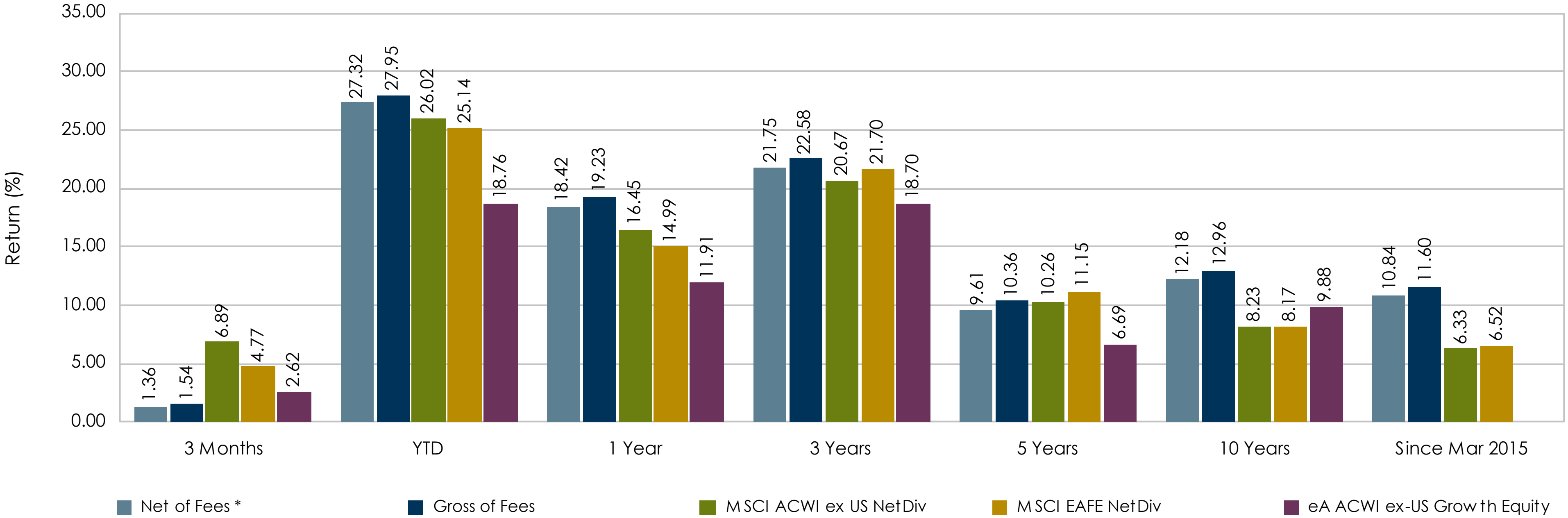
WCM Focused Int'l Growth

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	61	11	18	20	17	6
5th Percentile	8.62	34.48	28.33	26.77	12.85	13.17
25th Percentile	5.00	24.91	18.01	21.45	9.11	11.30
50th Percentile	2.62	18.76	11.91	18.70	6.69	9.88
75th Percentile	-0.12	14.69	5.76	15.75	4.94	8.49
95th Percentile	-4.00	9.09	-0.14	11.38	1.13	7.15
Observations	100	100	100	100	98	74

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

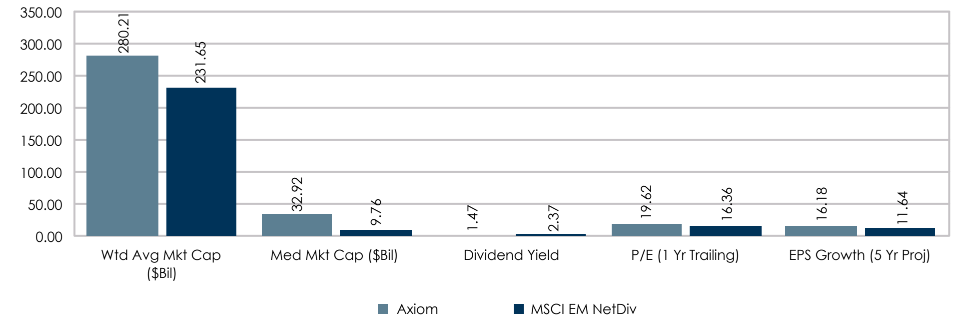
Axiom Emerging Markets

For the Periods Ending September 30, 2025

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** February 2023
- **Fees** 77 bps

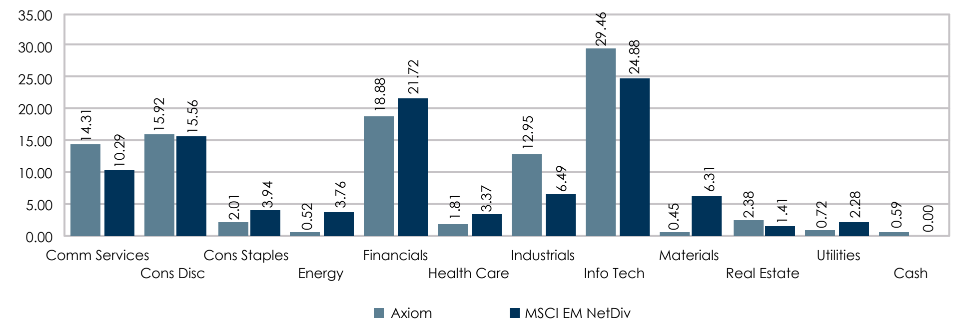
Characteristics



Performance Goals

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

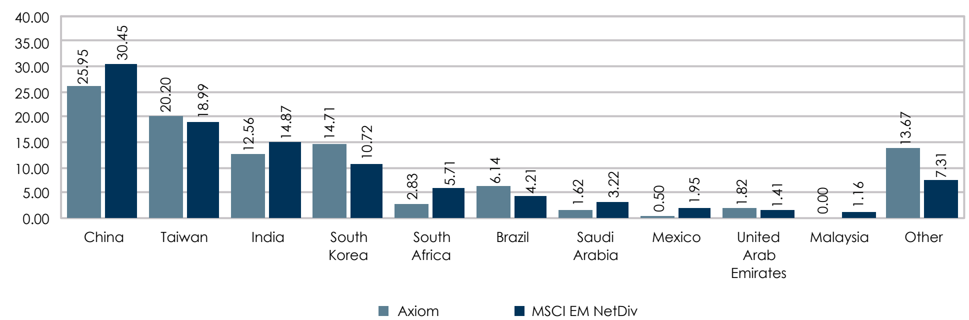
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**42,789**	**38,194**
Net Additions	-284	-430
Return on Investment	3,843	8,585
Ending Market Value	**46,348**	**46,348**

Country Allocation



Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

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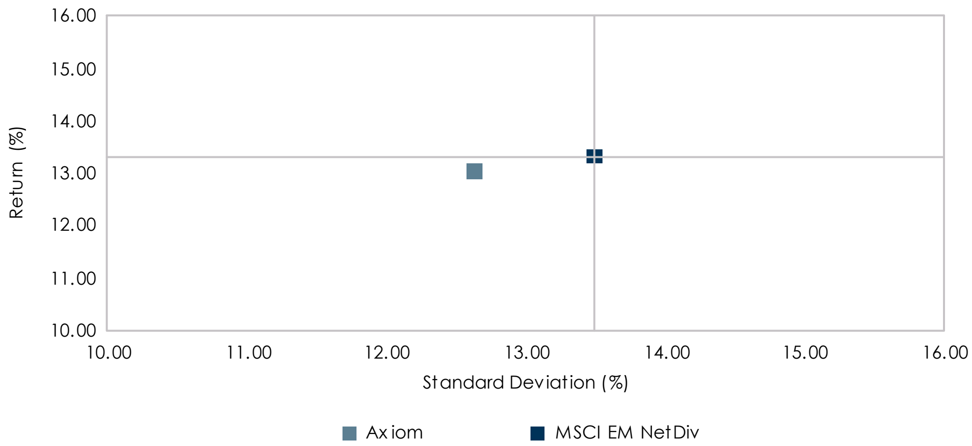
Axiom Emerging Markets

For the Periods Ending September 30, 2025

Risk / Return Since Feb 2023



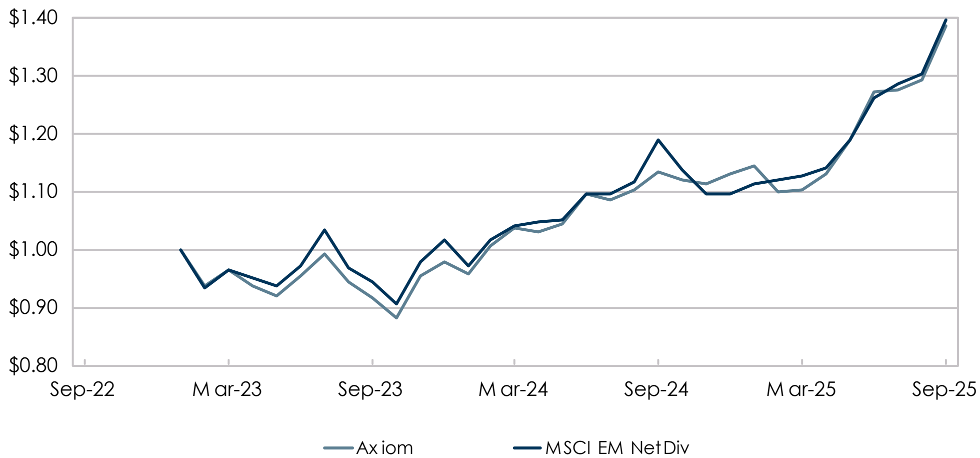
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	13.03	13.31
Standard Deviation (%)	12.64	13.50
Sharpe Ratio	0.63	0.61

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	81.99
Alpha (%)	1.69
Tracking Error (%)	5.74
Batting Average (%)	53.13
Up Capture (%)	82.07
Down Capture (%)	75.61

Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

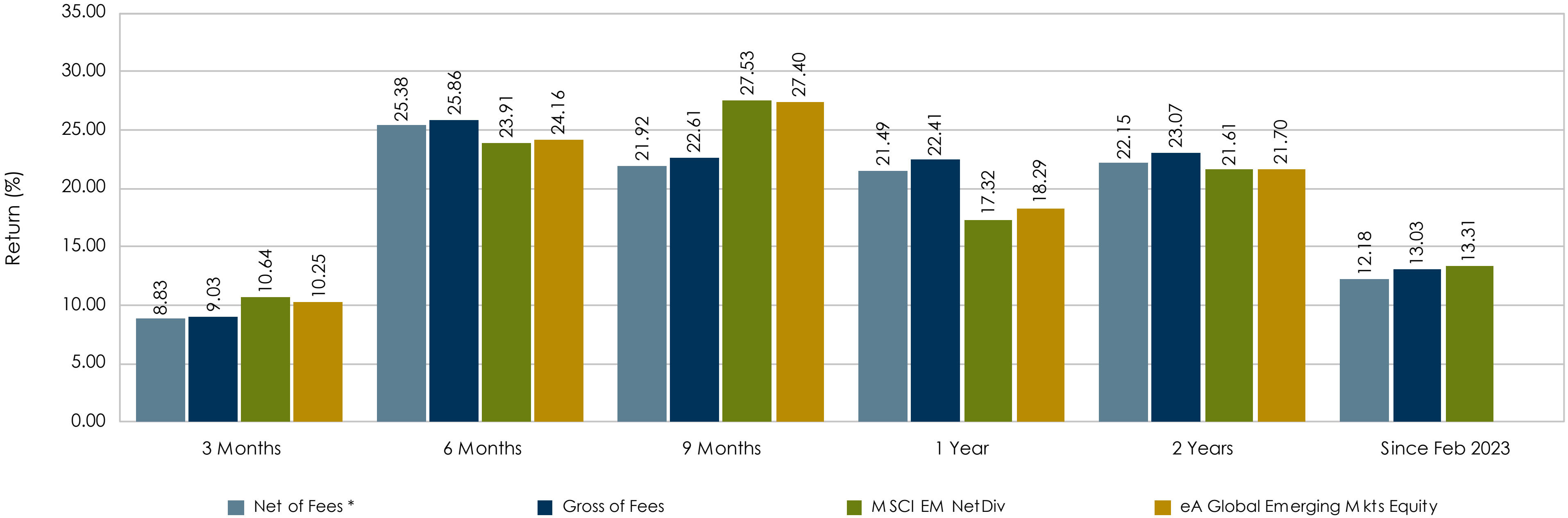
	Axiom	MSCI EM NetDiv
Number of Months	32	32
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	20	22
Number of Negative Months	12	10
% of Positive Months	62.50	68.75

Statistics are calculated using monthly return data.

<< Return to Agenda

Axiom Emerging Markets

For the Periods Ending September 30, 2025



	3 Months	6 Months	9 Months	1 Year	2 Years
Ranking	65	34	77	24	36
5th Percentile	14.85	31.79	37.35	29.69	28.76
25th Percentile	11.89	27.09	30.77	22.04	24.57
50th Percentile	10.25	24.16	27.40	18.29	21.70
75th Percentile	7.27	21.49	22.86	14.92	18.92
95th Percentile	2.43	14.29	13.63	6.63	13.66
Observations	506	506	505	504	497

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

Private Equity

For the Period Ending September 30, 2025

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,500,000	**1,028,898**	**-471,102**

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 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-1,500,000**	**1,028,898**	**-471,102**
Warburg Pincus Global Growth 14	8/20/2025	Capital Call	-1,500,000	-	
Warburg Pincus Global Growth 14	9/23/2025	Distribution	-	802,000	
Berkshire XI	9/29/2025	Return of Excess Capital	-	226,898	

<< Return to Agenda

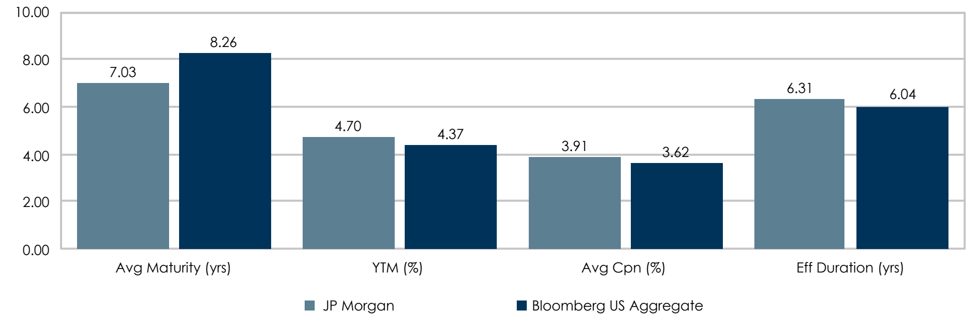
JP Morgan Fixed Income

For the Periods Ending September 30, 2025

Account Description

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

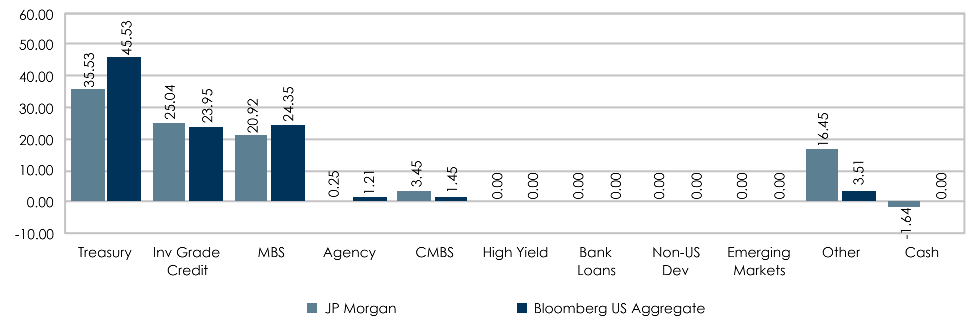
Characteristics



Performance Goals

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

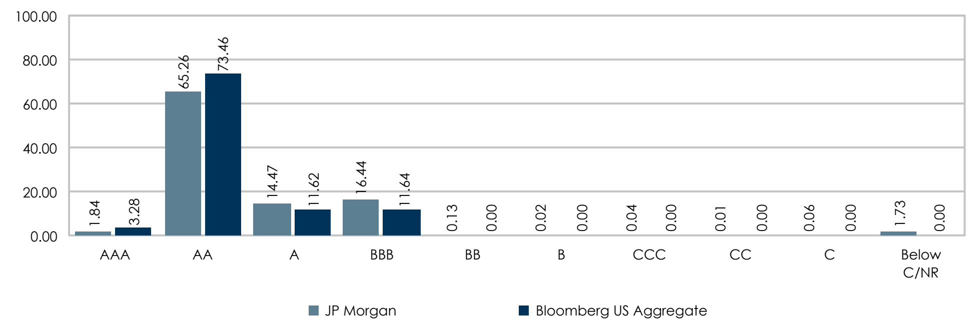
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**48,831**	**46,943**
Net Additions	30,672	30,546
Return on Investment	896	2,909
Income	*658*	*1,703*
Gain/Loss	*237*	*1,206*
Ending Market Value	**80,398**	**80,398**

Quality Allocation



Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

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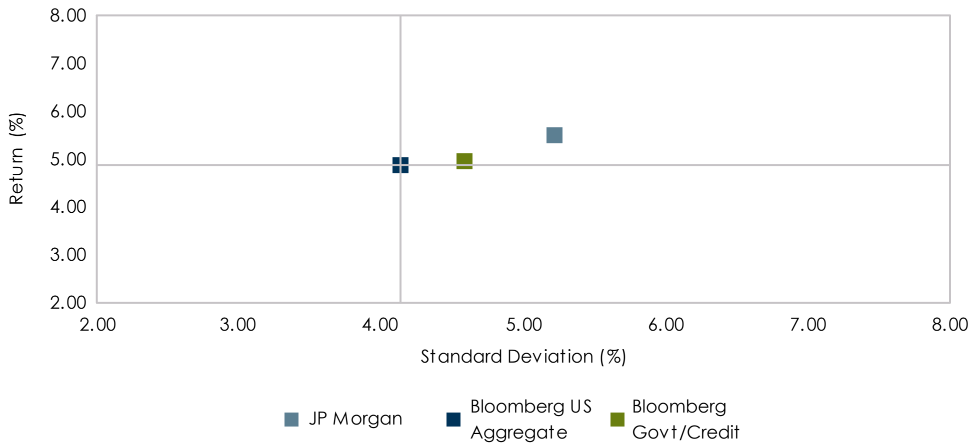
JP Morgan Fixed Income

For the Periods Ending September 30, 2025

Risk / Return Since Jun 1991



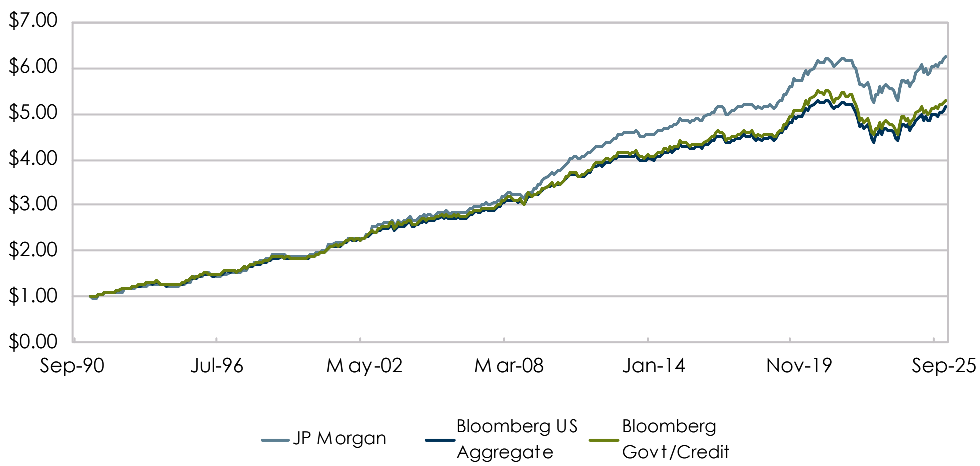
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.48	4.88	4.97
Standard Deviation (%)	5.22	4.13	4.58
Sharpe Ratio	0.58	0.59	0.55

Benchmark Relative Statistics

Beta	0.83	0.74
R Squared (%)	43.27	42.23
Alpha (%)	1.45	1.82
Tracking Error (%)	3.99	4.14
Batting Average (%)	53.64	50.24
Up Capture (%)	96.10	88.88
Down Capture (%)	75.59	66.01

Growth of a Dollar Since Jun 1991



Return Analysis Since Jun 1991

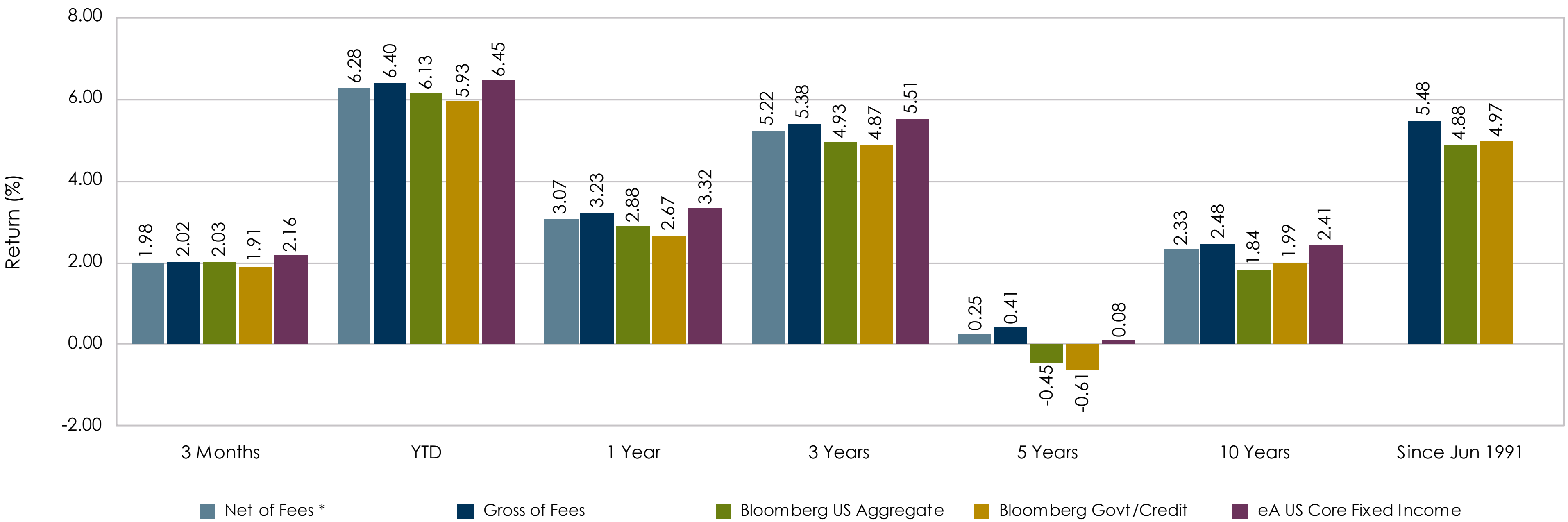
	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	412	412	412
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	303	268	263
Number of Negative Months	109	144	149
% of Positive Months	73.54	65.05	63.83

Statistics are calculated using monthly return data.

<< Return to Agenda

JP Morgan Fixed Income

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	85	57	64	68	25	42
5th Percentile	2.52	7.13	4.35	6.43	1.14	3.07
25th Percentile	2.27	6.65	3.60	5.80	0.40	2.59
50th Percentile	2.16	6.45	3.32	5.51	0.08	2.41
75th Percentile	2.07	6.26	3.13	5.30	-0.09	2.21
95th Percentile	1.89	5.92	2.66	4.80	-0.43	1.98
Observations	213	213	213	211	205	190

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

** Performance is calculated using net of fee returns.*

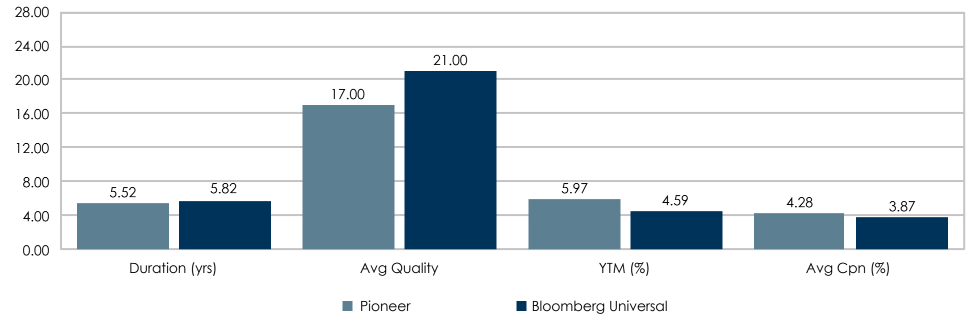
Pioneer Core Plus Bond Fund

For the Periods Ending September 30, 2025

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** November 2011
- **Fees** 25 bps on first $50M; 20 bps on next $50M. 8 bps Trustee and Administrative fee

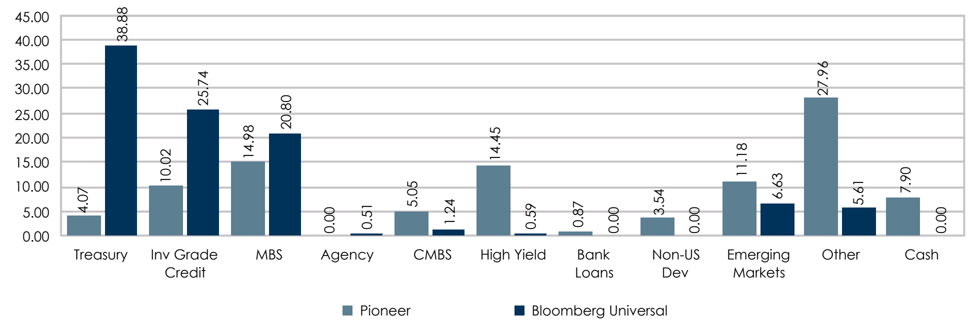
Characteristics



Performance Goals

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

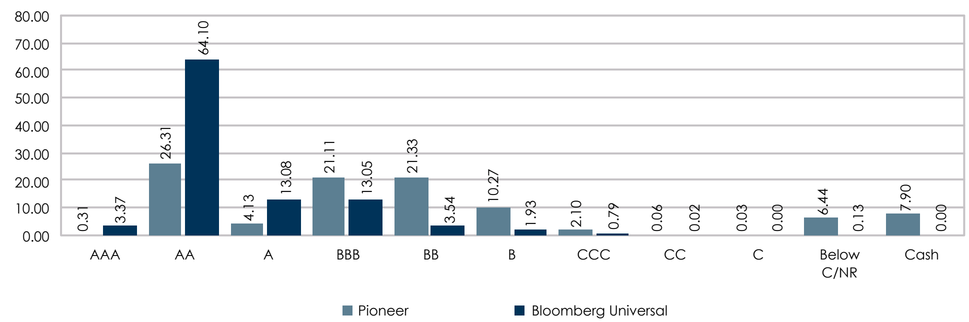
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**52,597**	**49,496**
Net Additions	-12,946	-13,008
Return on Investment	1,592	4,755
Ending Market Value	**41,243**	**41,243**

Quality Allocation



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

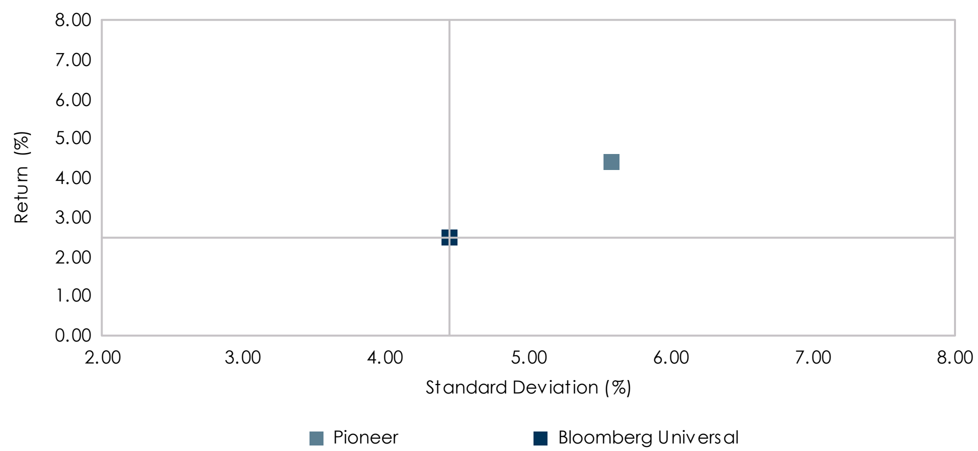
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

<< Return to Agenda

Pioneer Core Plus Bond Fund

For the Periods Ending September 30, 2025

Risk / Return Since Nov 2011



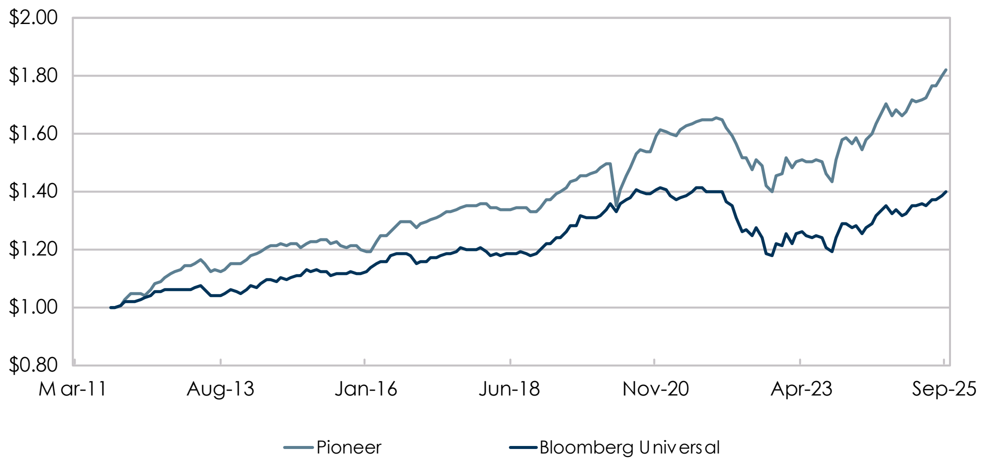
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	4.39	2.44
Standard Deviation (%)	5.58	4.44
Sharpe Ratio	0.52	0.22

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	67.47
Alpha (%)	1.88
Tracking Error (%)	3.19
Batting Average (%)	66.47
Up Capture (%)	119.66
Down Capture (%)	87.32

Growth of a Dollar Since Nov 2011



Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	167	167
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	115	100
Number of Negative Months	52	67
% of Positive Months	68.86	59.88

Statistics are calculated using monthly return data.

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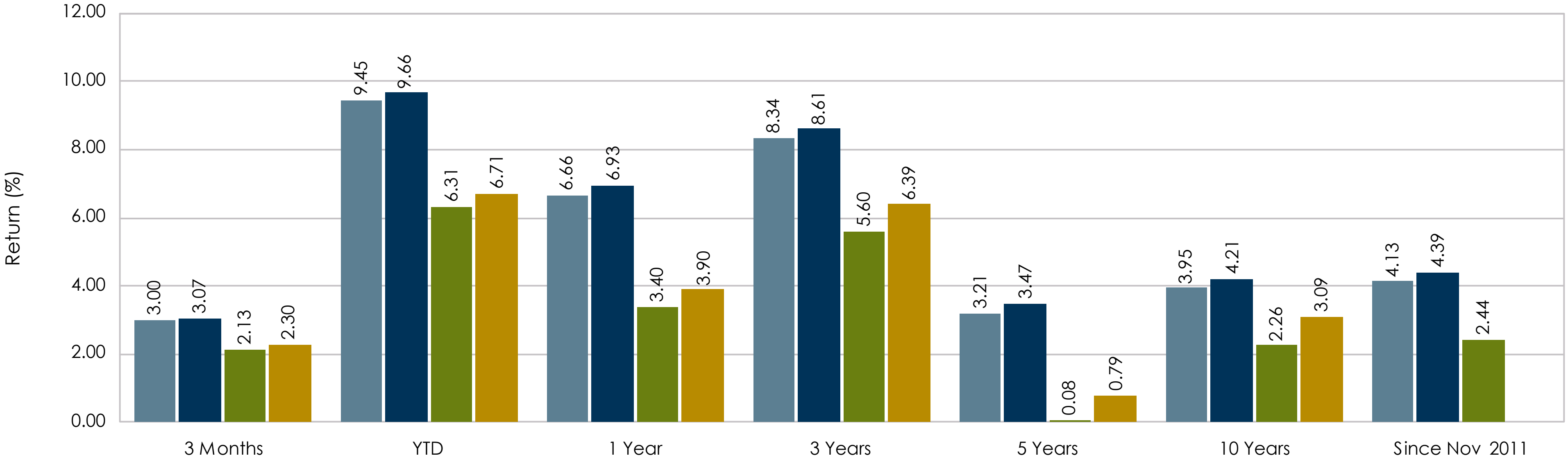
Pioneer Core Plus Bond Fund

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	2	2	2	3	4	9
5th Percentile	2.71	8.06	5.49	7.53	2.91	4.35
25th Percentile	2.48	7.16	4.27	6.83	1.47	3.48
50th Percentile	2.30	6.71	3.90	6.39	0.79	3.09
75th Percentile	2.15	6.53	3.53	5.93	0.53	2.73
95th Percentile	1.88	6.17	3.09	5.30	0.01	2.37
Observations	136	135	135	135	130	111

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

** Performance is calculated using net of fee returns.*

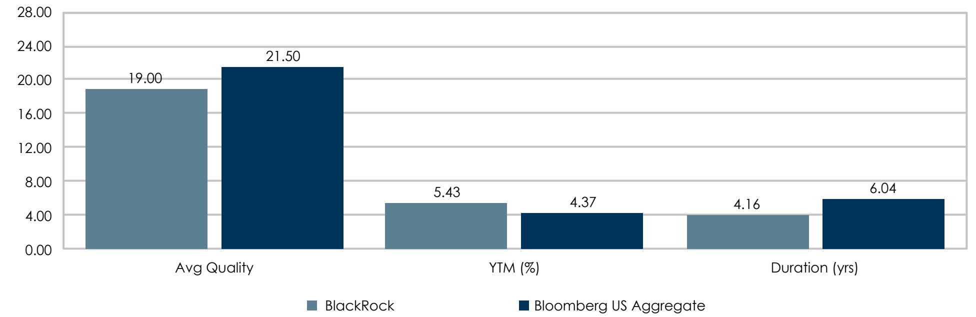
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2025

Account Description

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

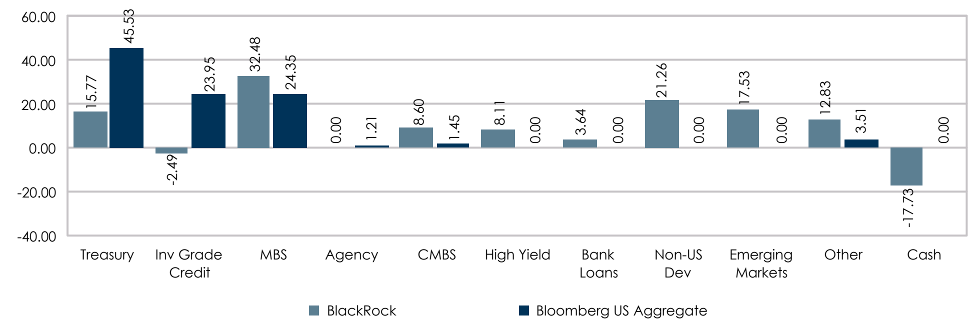
Characteristics



Performance Goals

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

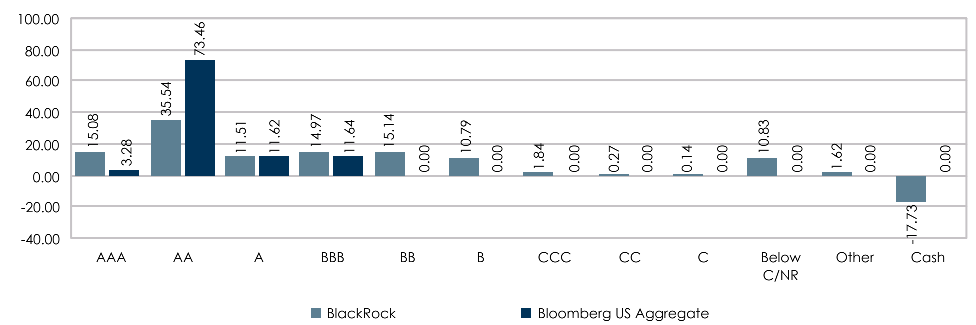
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**57,440**	**54,912**
Net Additions	-17,939	-18,139
Return on Investment	1,314	4,043
Ending Market Value	**40,815**	**40,815**

Quality Allocation



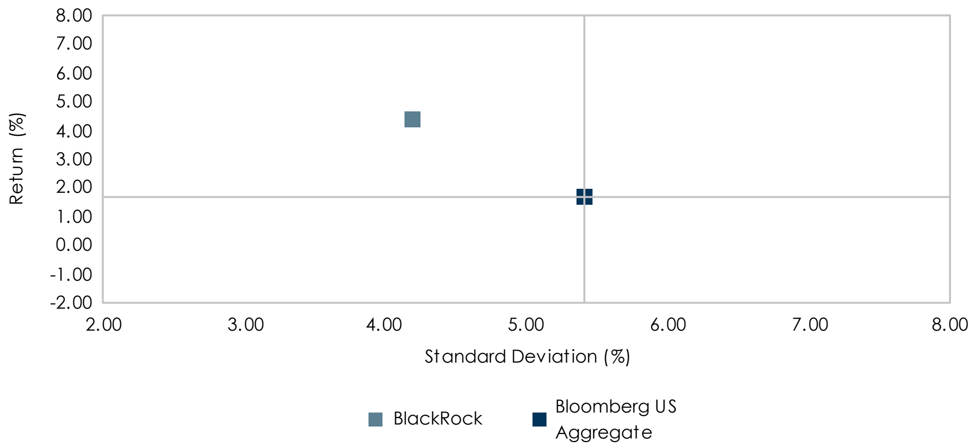
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2025

Risk / Return Since Jul 2017



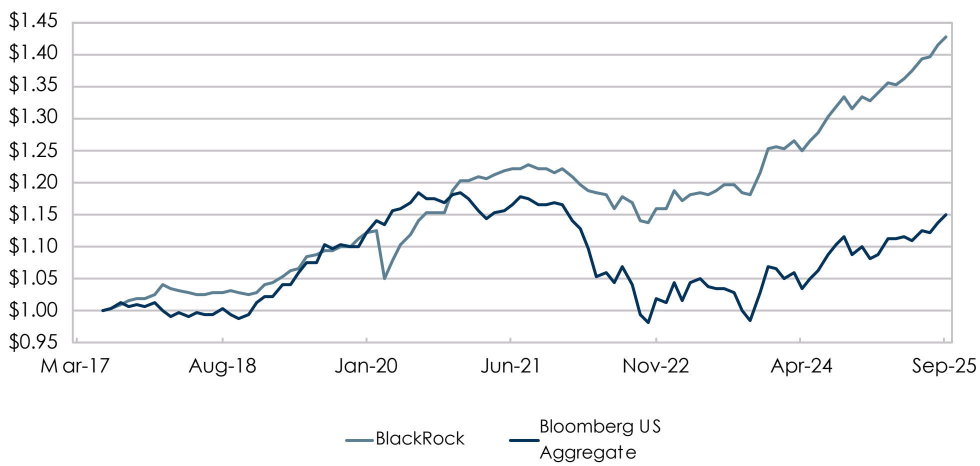
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	4.40	1.70
Standard Deviation (%)	4.19	5.40
Sharpe Ratio	0.47	-0.14

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.75
Alpha (%)	3.54
Tracking Error (%)	4.18
Batting Average (%)	63.64
Up Capture (%)	74.65
Down Capture (%)	28.74

Growth of a Dollar Since Jul 2017



Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	99	99
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.59	-4.32
Number of Positive Months	67	53
Number of Negative Months	32	46
% of Positive Months	67.68	53.54

Statistics are calculated using monthly return data.

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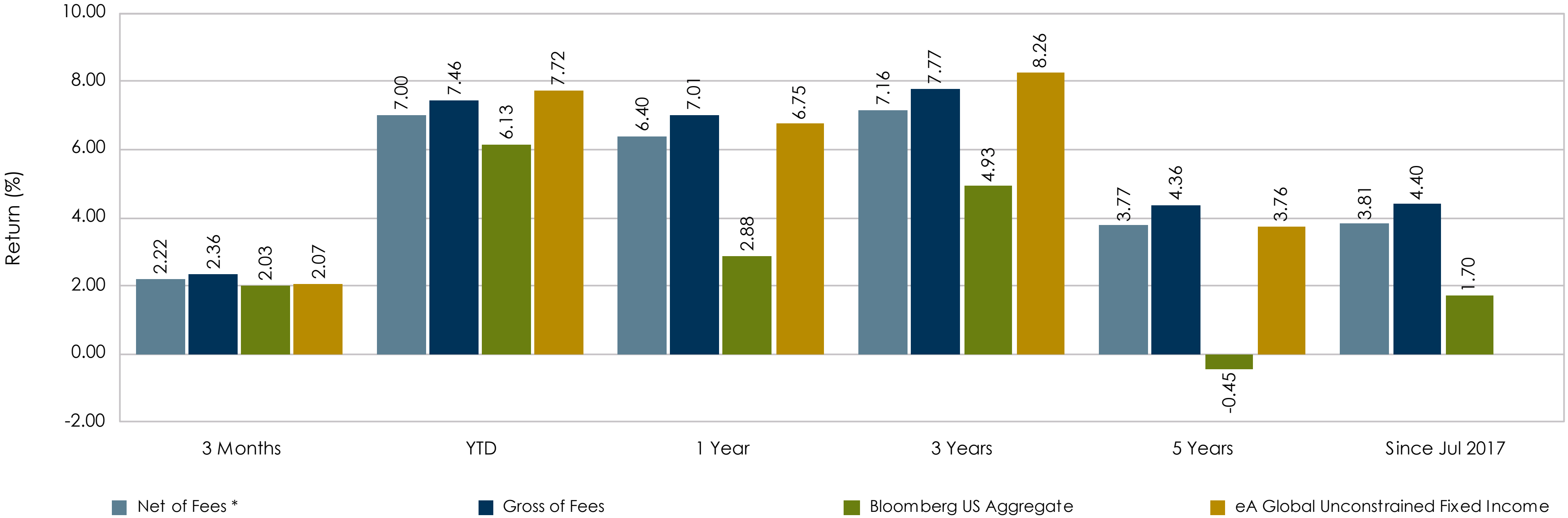
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	32	54	44	65	31
5th Percentile	3.14	18.70	10.96	14.85	6.74
25th Percentile	2.45	12.55	7.82	10.87	4.50
50th Percentile	2.07	7.72	6.75	8.26	3.76
75th Percentile	1.34	6.48	5.44	7.45	2.39
95th Percentile	-0.03	4.31	1.62	5.34	0.50
Observations	94	94	94	93	89

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

JP Morgan Special Situation Property

For the Periods Ending September 30, 2025

Account Description

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

Performance Goals

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

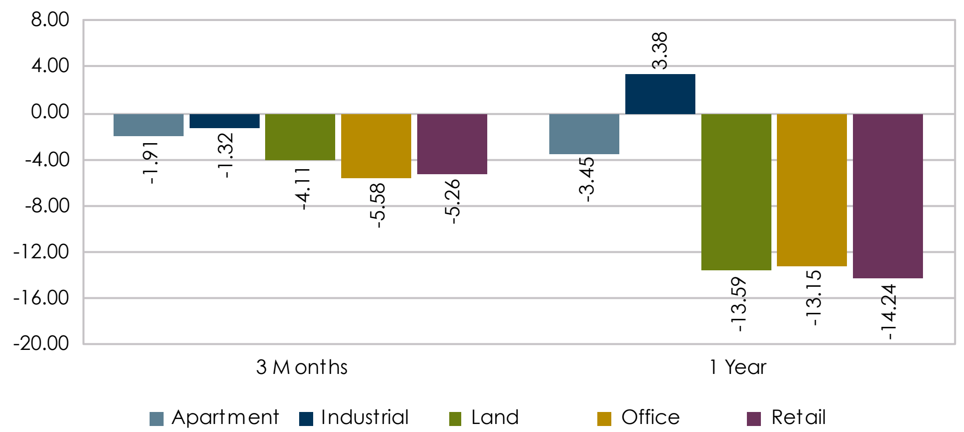
Account Information

Ending Market Value	$16,903,078

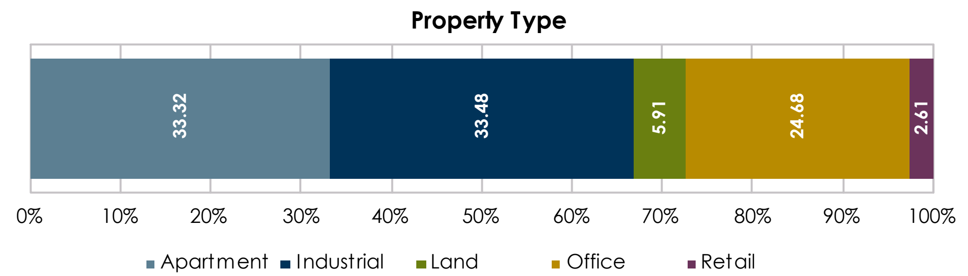
Fund Information

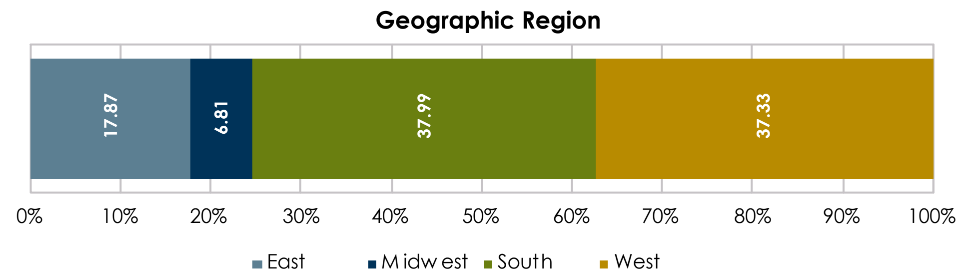
Gross Market Value	$5,984,559,621
Net Market Value	$2,811,419,884
Cash Balance of Fund	$90,053,685
Quarter Income Return (%)	0.30
# of Properties	65
# of Participants	98

Returns by Property Type (%)



Allocations





Characteristic and allocation charts represents data of the JPMCB Special Situation Property Fund (Non-Mutual Commingled).

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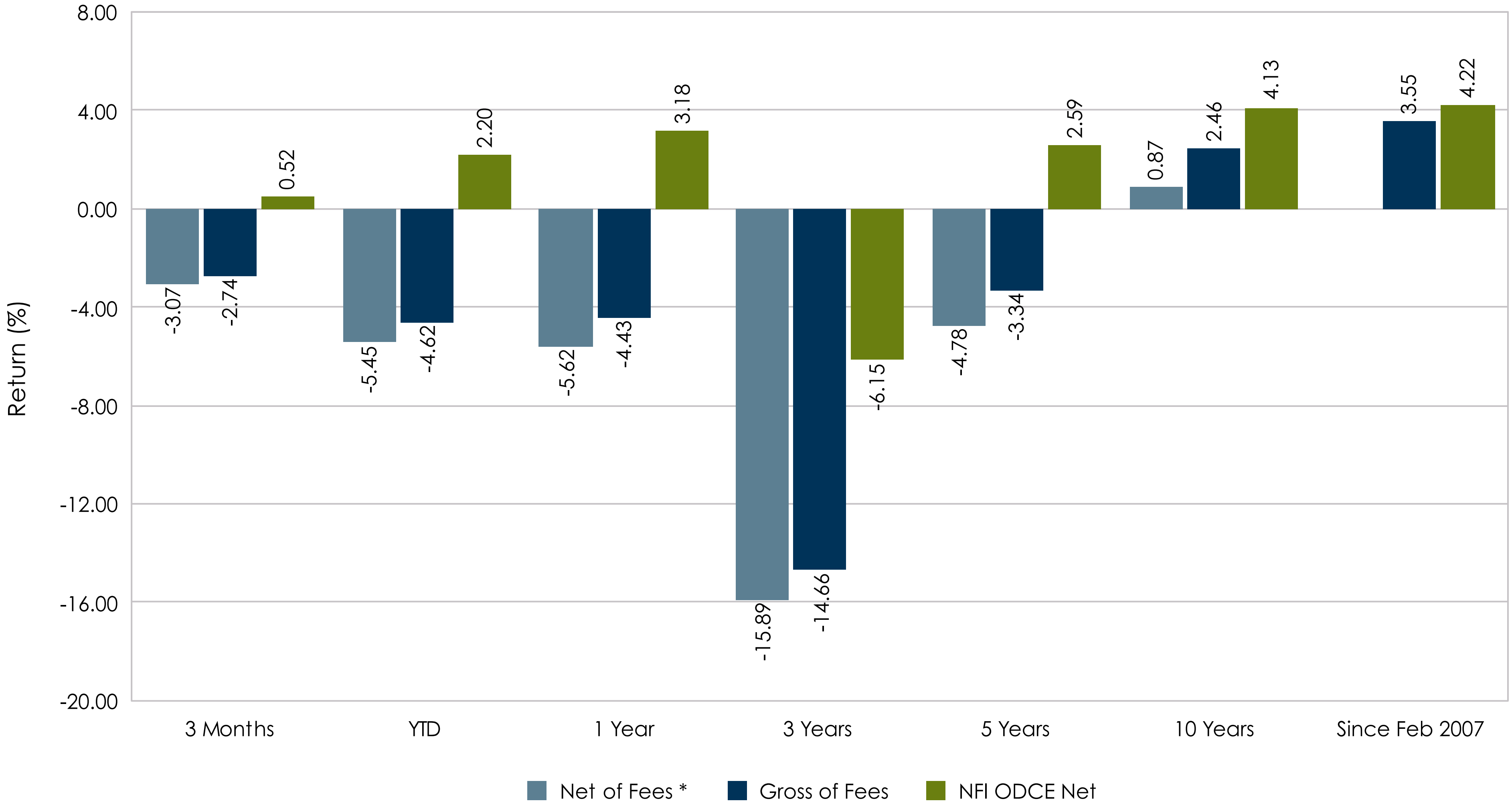
JP Morgan Special Situation Property

For the Periods Ending September 30, 2025



** Performance is calculated using net of fee returns.*

<< Return to Agenda

JP Morgan Strategic Property

For the Periods Ending September 30, 2025

Account Description

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

Performance Goals

- Exceed the total return of the NFI ODCE Net.

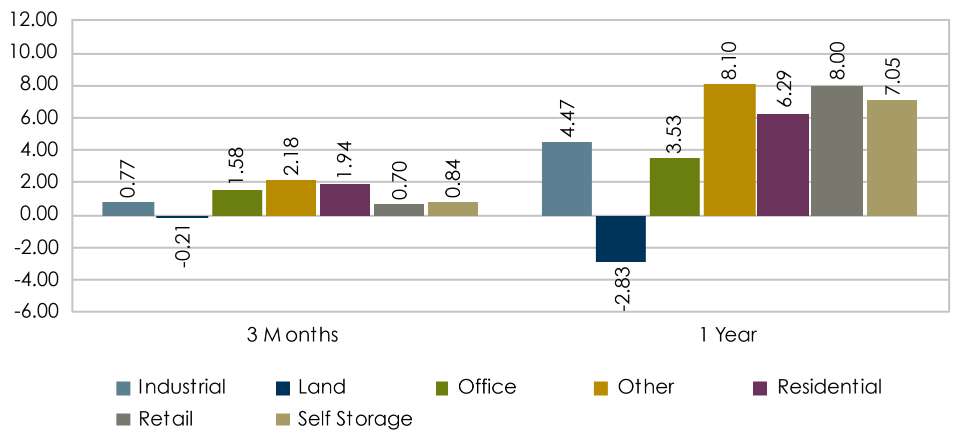
Account Information

Ending Market Value	$28,029,903

Fund Information

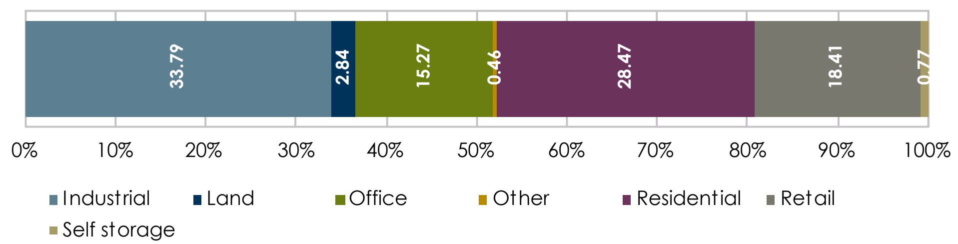
Gross Market Value	$34,839,175,497
Net Market Value	$25,668,009,991
Cash Balance of Fund	$1,704,414,751
Quarter Income Return (%)	0.97
# of Properties	139
# of Participants	318

Returns by Property Type (%)

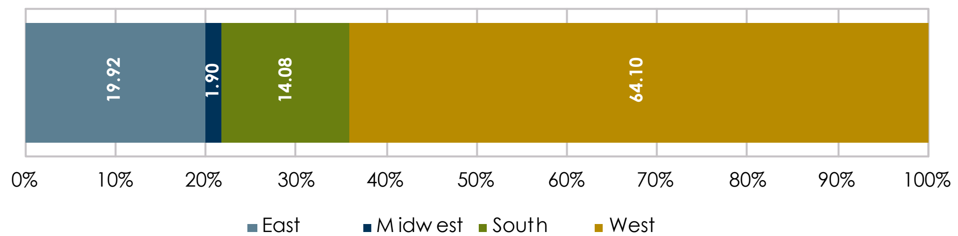


Allocations

Property Type



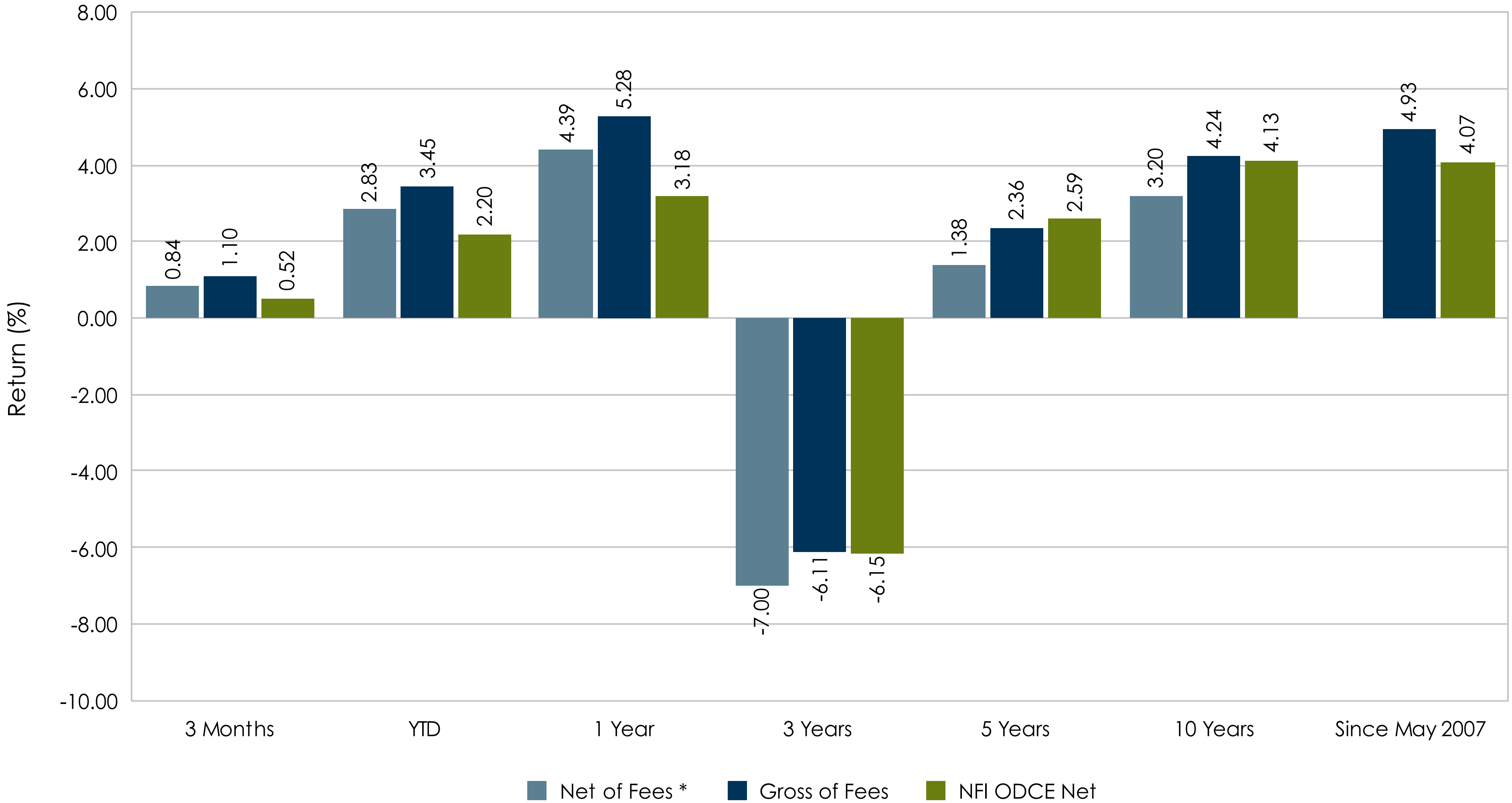
Geographic Region



Characteristic and allocation charts represents data of the Strategic Property Fund FIV1 (Commingled Pension Fund Trust Fund) (Non-Mutual Commingled).

JP Morgan Strategic Property

For the Periods Ending September 30, 2025



* *Performance is calculated using net of fee returns.*

<< Return to Agenda

Clarion Lion Industrial Trust

For the Periods Ending September 30, 2025

Account Description

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

Performance Goals

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

Account Information

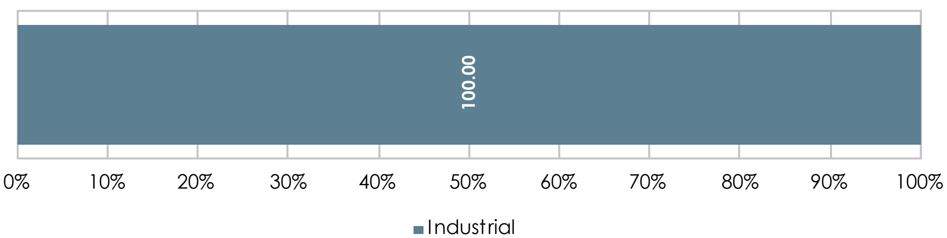
Ending Market Value	$29,050,598

Fund Information

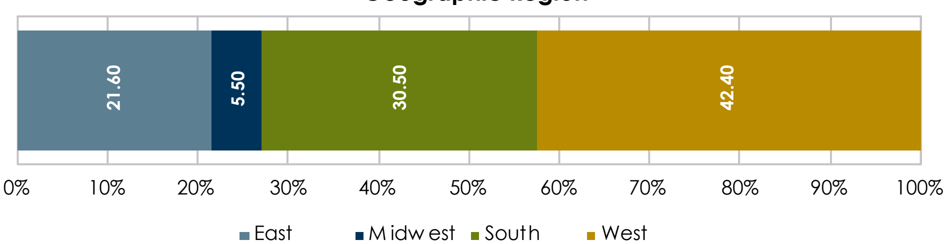
Gross Market Value	$32,782,000,000
Net Market Value	$20,776,000,000
Cash Balance of Fund	$524,512,000
# of Properties	728
# of Participants	342

Allocations

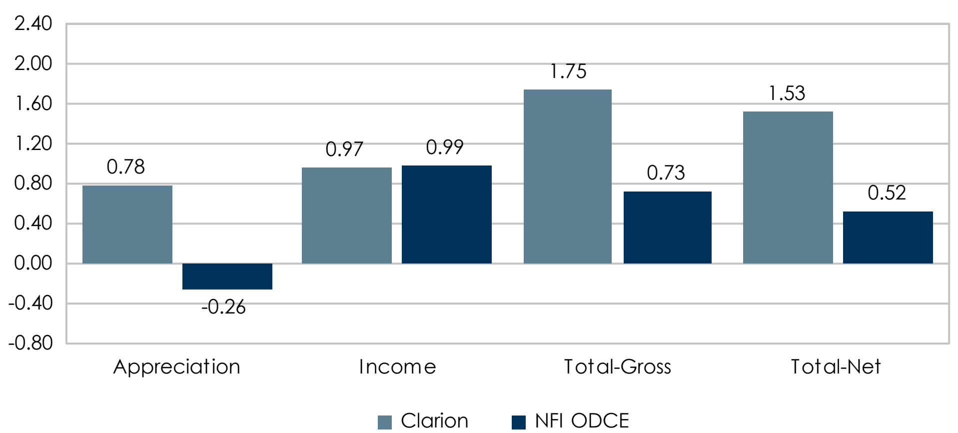
Property Type



Geographic Region



Current Quarter Returns (%)



Characteristic and allocation charts represents data of the Clarion Lion Industrial Trust (Limited Partnership).

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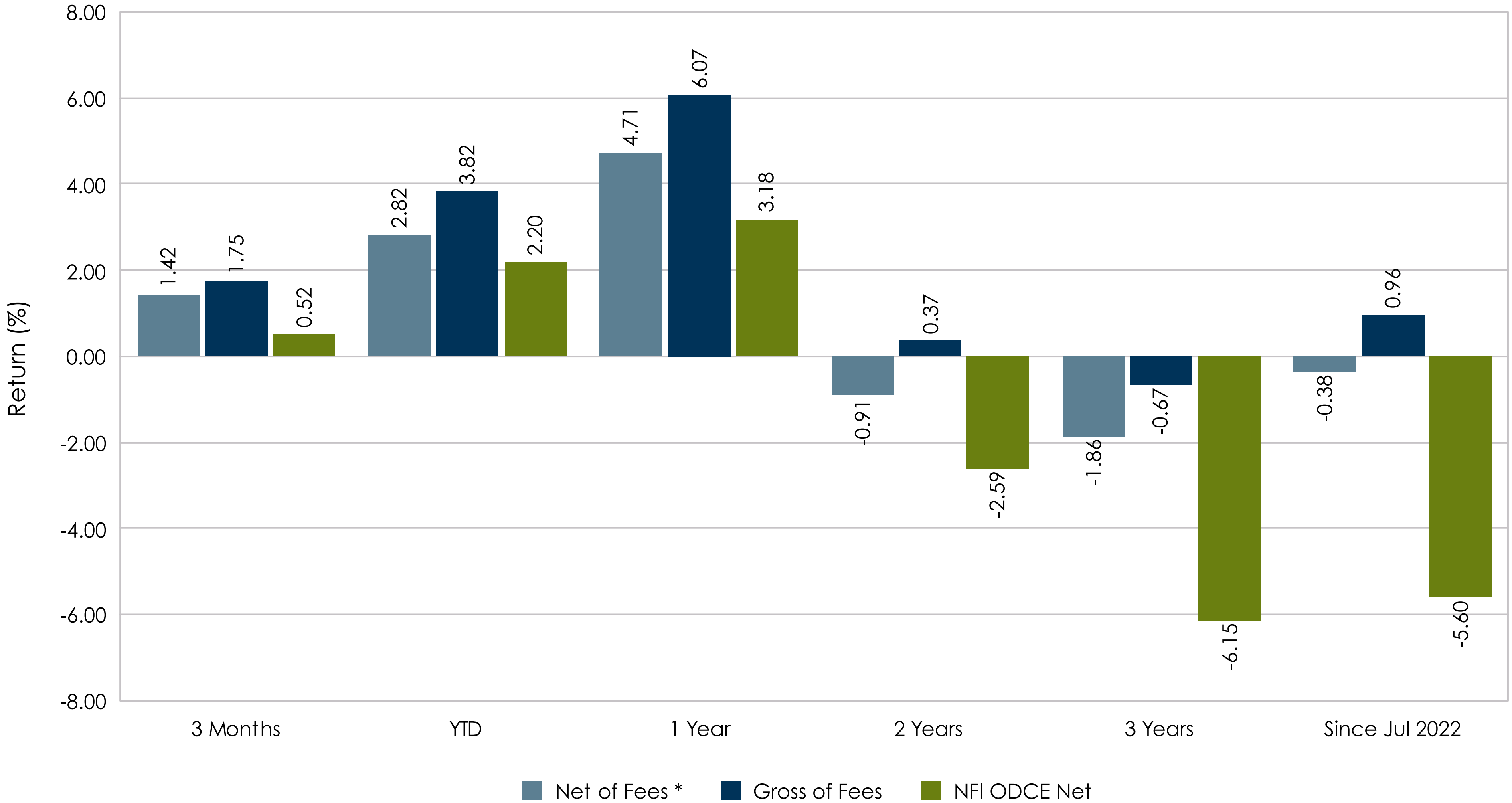
Clarion Lion Industrial Trust

For the Periods Ending September 30, 2025



** Performance is calculated using net of fee returns.*

<< Return to Agenda

Morgan Stanley Prime Property

For the Periods Ending September 30, 2025

Account Description

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

Performance Goals

- Exceed the total return of the NFI ODCE Net.

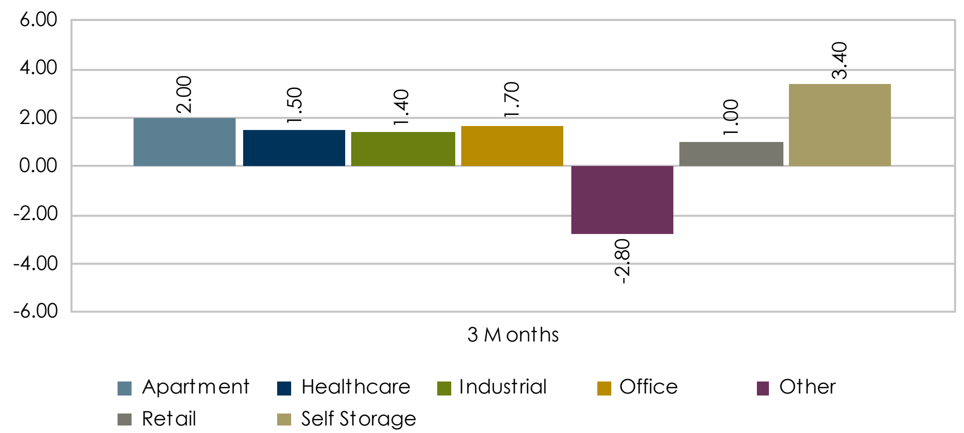
Account Information

Ending Market Value	$35,284,525

Fund Information

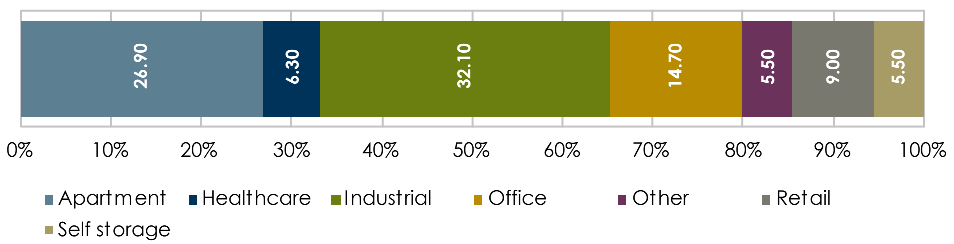
Gross Market Value	$41,795,000,000
Net Market Value	$30,700,000,000
Cash Balance of Fund	$61,400,000
# of Properties	520
# of Participants	487

Returns by Property Type (%)

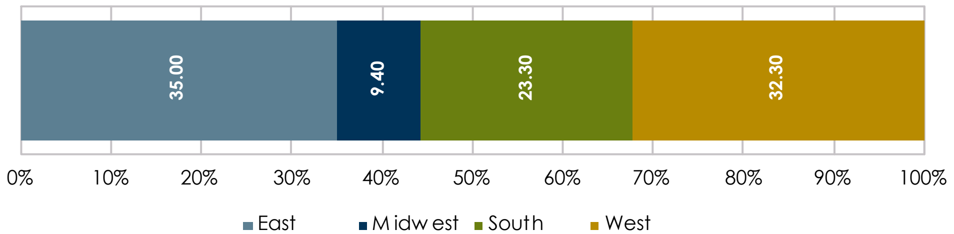


Allocations

Property Type



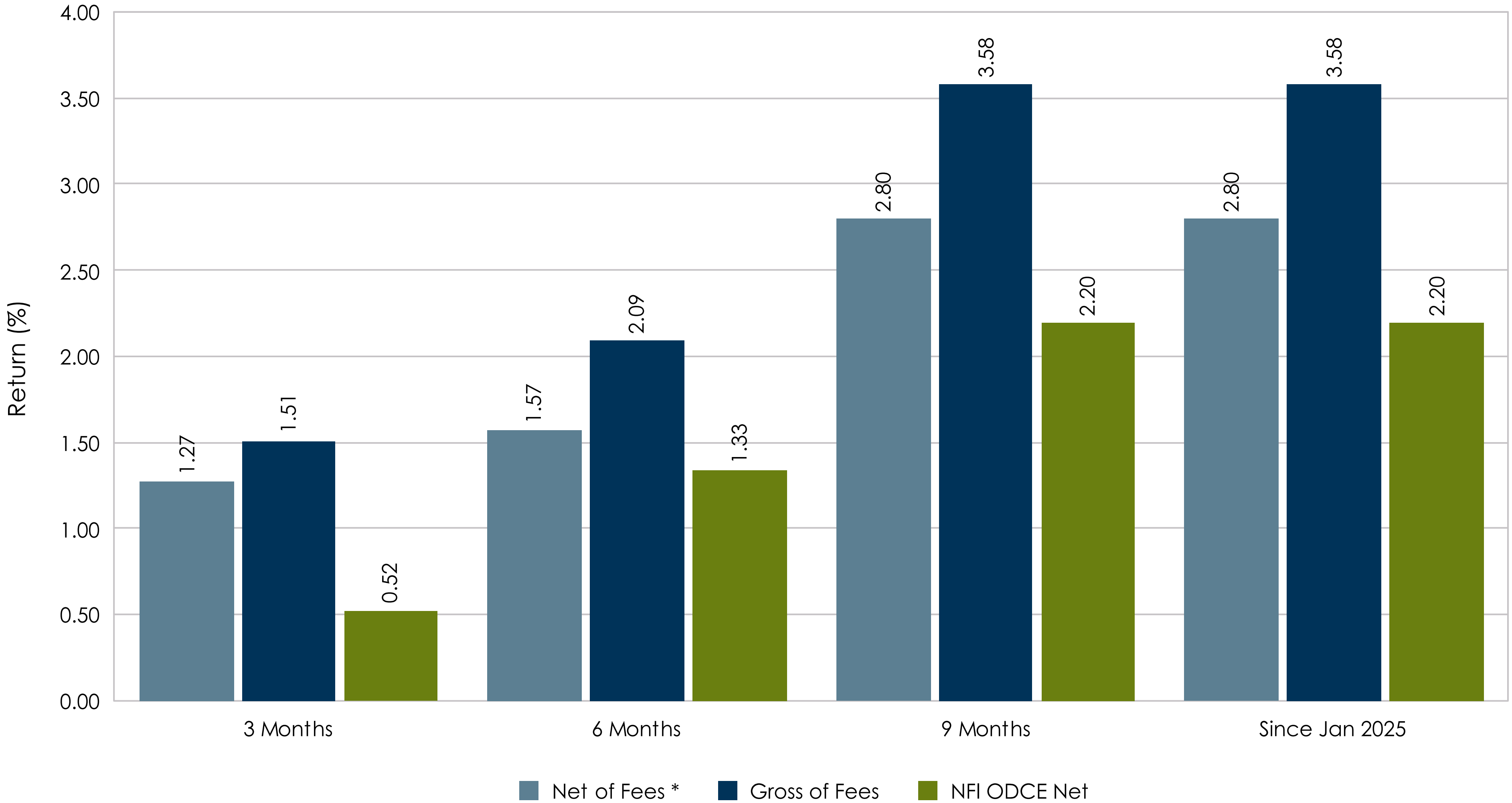
Geographic Region



Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

Morgan Stanley Prime Property

For the Periods Ending September 30, 2025



* *Performance is calculated using net of fee returns.*

Defined Contribution Plan Performance

Growth and Value Option

For the Periods Ending September 30, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**31,861**	**100.00**
Vanguard Total Stock	16,051	50.38
T. Rowe Price	7,958	24.98
Vanguard Windsor II	7,851	24.64

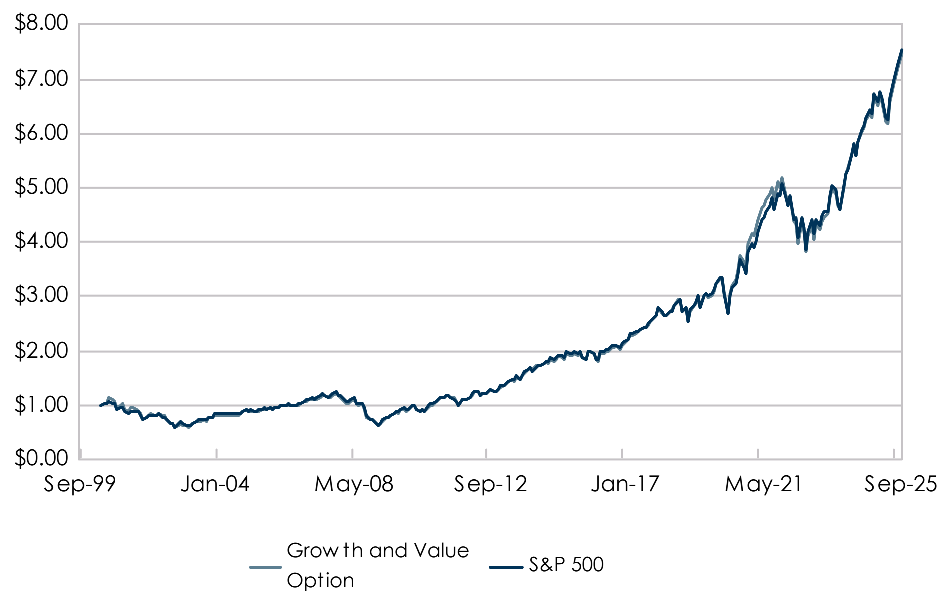
Portfolio Information

- Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than $10 billion.
- This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.
- Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**30,019**	**29,548**
Net Additions	-494	-1,829
Return on Investment	2,337	4,142
Ending Market Value	**31,861**	**31,861**

Growth of a Dollar



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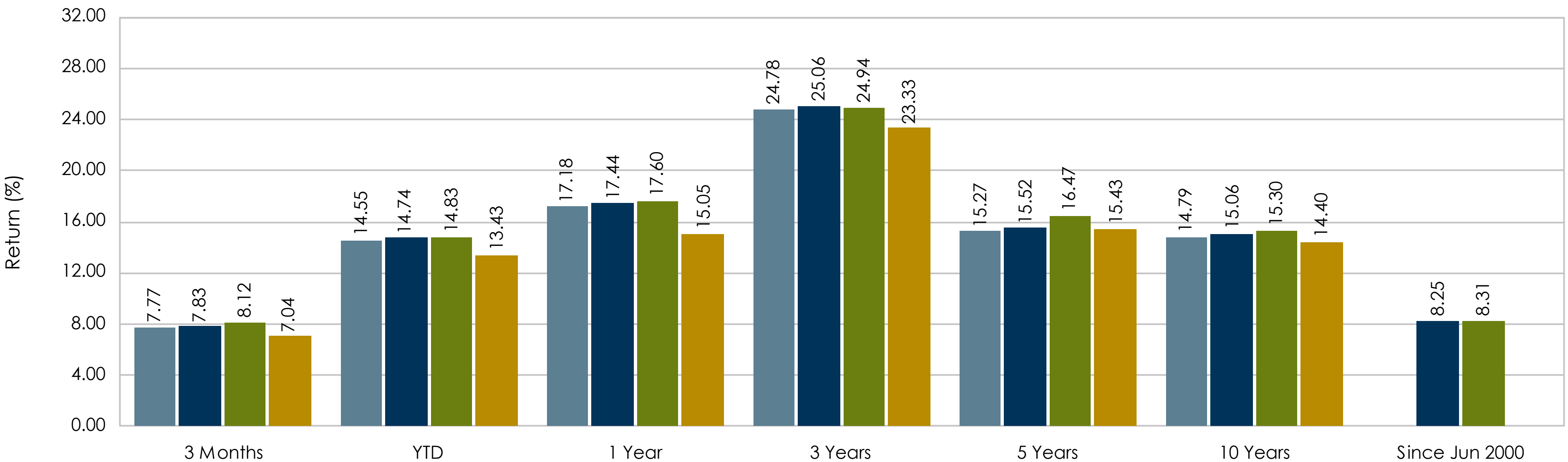
Growth and Value Option

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	35	34	31	32	49	34
5th Percentile	9.94	18.91	22.65	28.49	18.87	16.64
25th Percentile	8.20	15.51	18.12	25.62	17.12	15.38
50th Percentile	7.04	13.43	15.05	23.33	15.43	14.40
75th Percentile	5.33	10.82	11.44	19.90	13.54	13.42
95th Percentile	2.13	6.11	4.48	15.11	10.71	11.13
Observations	402	402	402	396	369	299

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

Vanguard Windsor II

For the Periods Ending September 30, 2025

Account Description

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

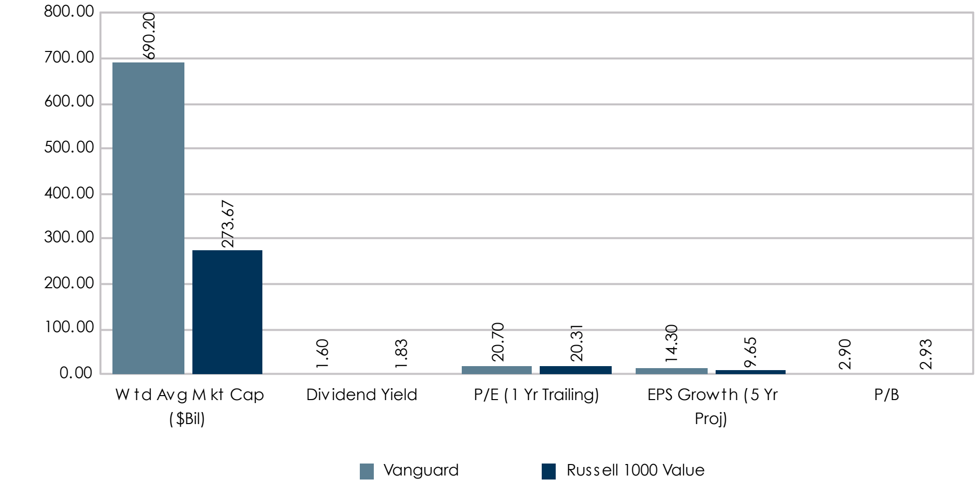
Performance Goals

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

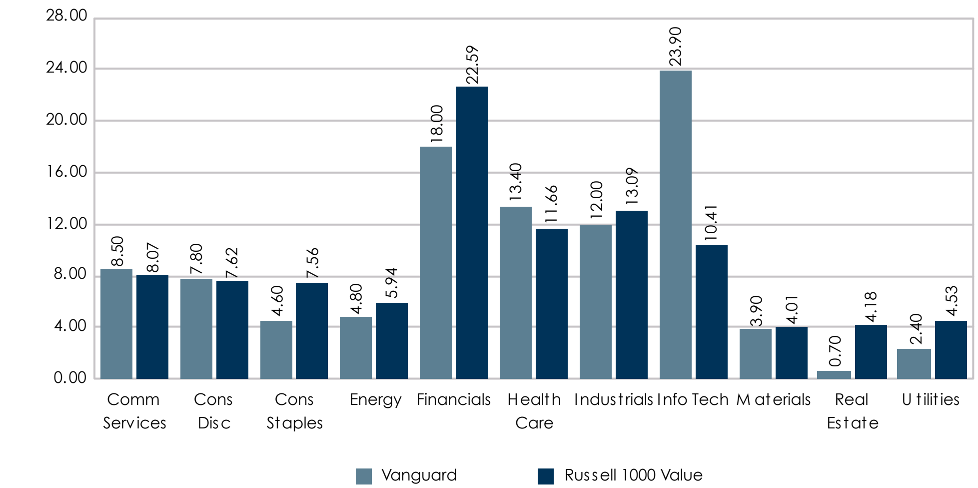
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**7,214**	**7,109**
Net Additions	106	-217
Return on Investment	531	959
Ending Market Value	**7,851**	**7,851**

Characteristics



Sector Allocation



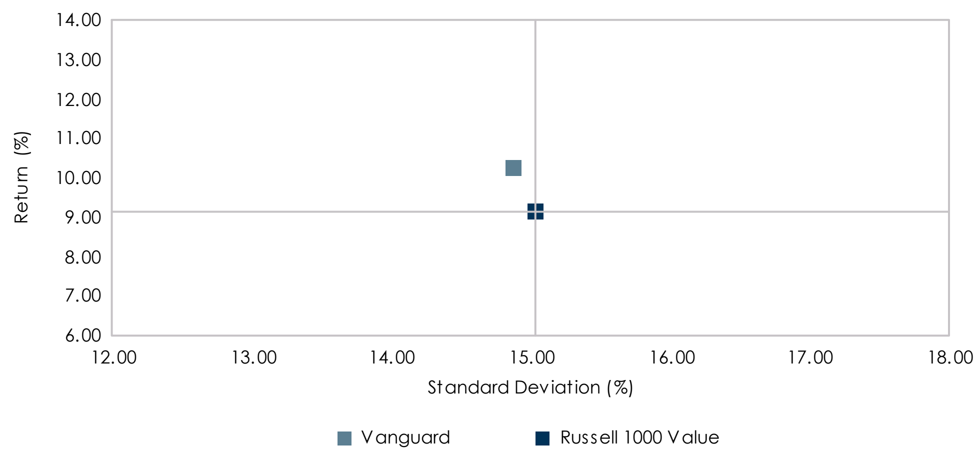
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

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

Vanguard Windsor II

For the Periods Ending September 30, 2025

Risk / Return Since Jun 2003



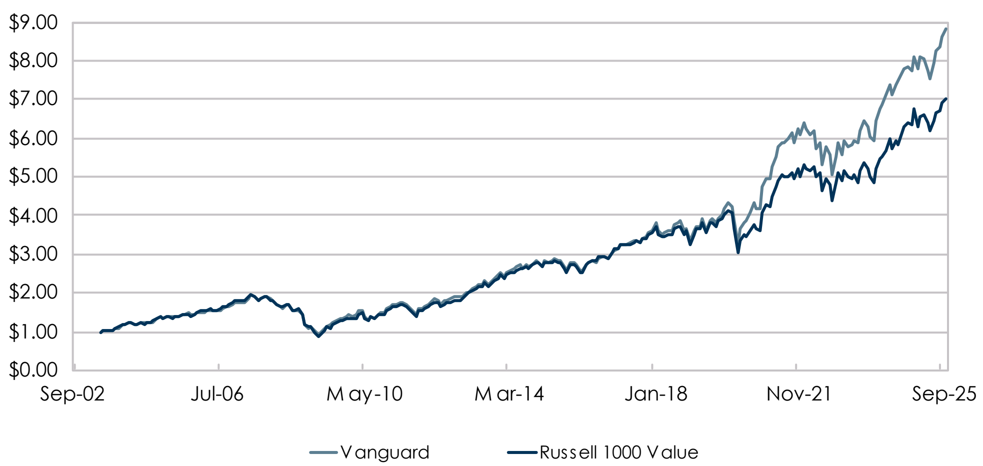
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.25	9.11
Standard Deviation (%)	14.88	15.04
Sharpe Ratio	0.58	0.50

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.24
Alpha (%)	1.32
Tracking Error (%)	2.92
Batting Average (%)	55.60
Up Capture (%)	99.56
Down Capture (%)	94.26

Growth of a Dollar Since Jun 2003



Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	268	268
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	177	171
Number of Negative Months	91	97
% of Positive Months	66.04	63.81

Statistics are calculated using monthly return data.

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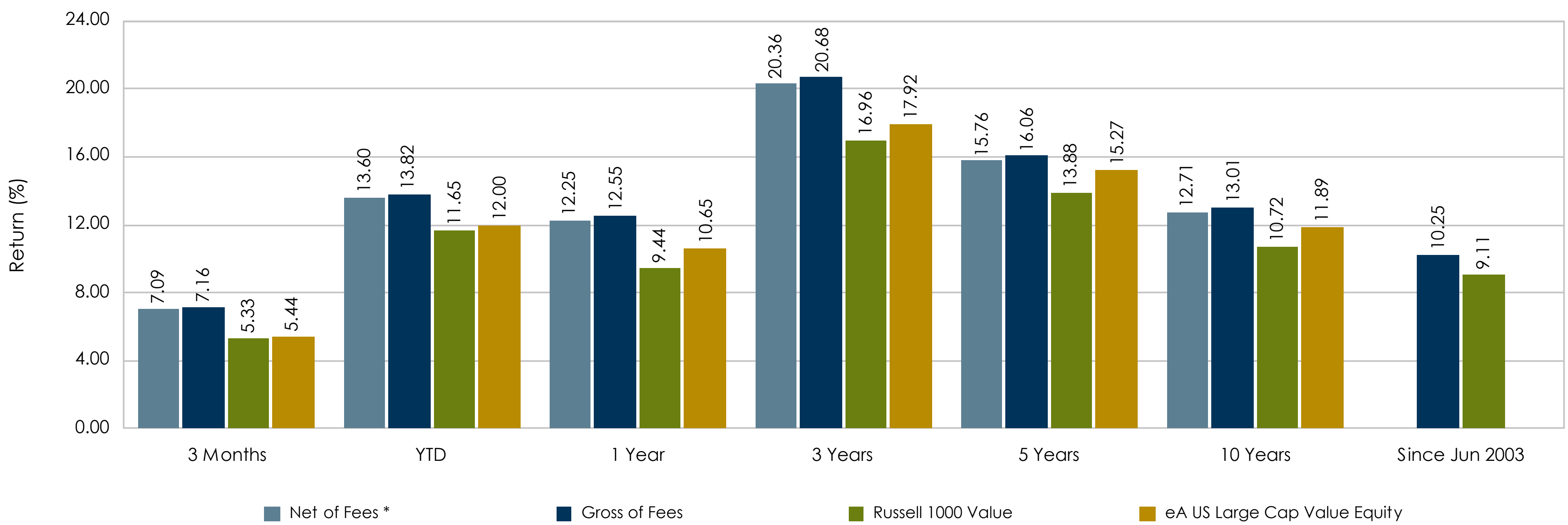
Vanguard Windsor II

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	22	28	31	25	37	23
5th Percentile	9.33	18.63	19.39	25.68	19.88	14.89
25th Percentile	6.94	14.24	13.35	20.59	17.04	12.92
50th Percentile	5.44	12.00	10.65	17.92	15.27	11.89
75th Percentile	4.18	9.35	7.58	16.01	13.32	11.03
95th Percentile	1.69	5.65	3.10	13.38	10.95	9.89
Observations	378	377	376	373	355	316

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

Vanguard Total Stock

For the Periods Ending September 30, 2025

Account Description

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

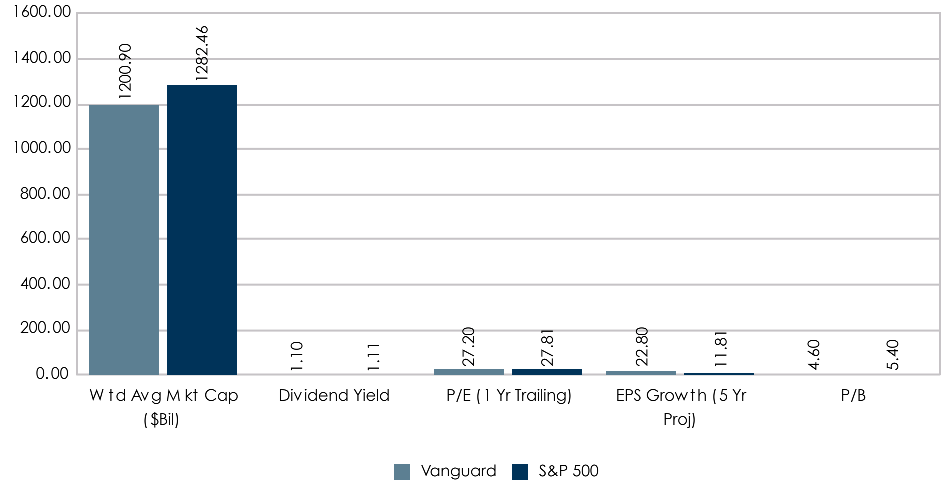
Performance Goals

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

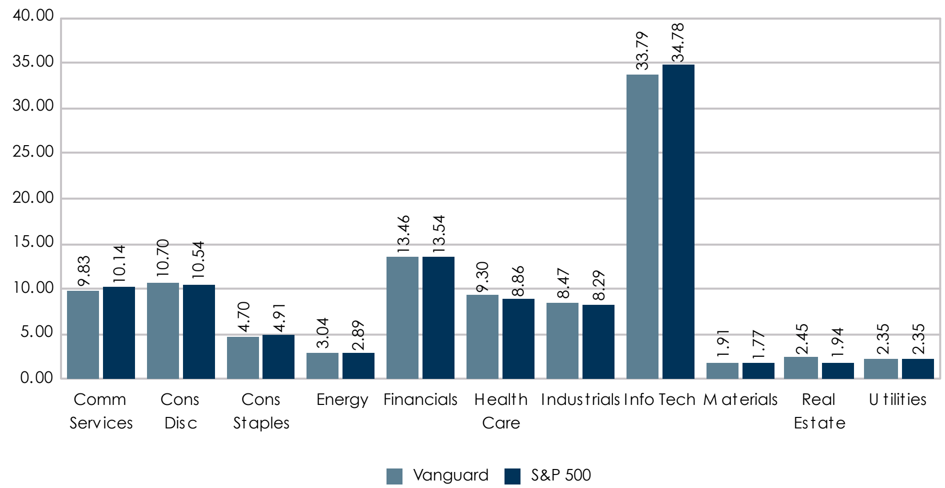
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**14,972**	**14,851**
Net Additions	-152	-831
Return on Investment	1,232	2,032
Ending Market Value	**16,051**	**16,051**

Characteristics



Sector Allocation



Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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

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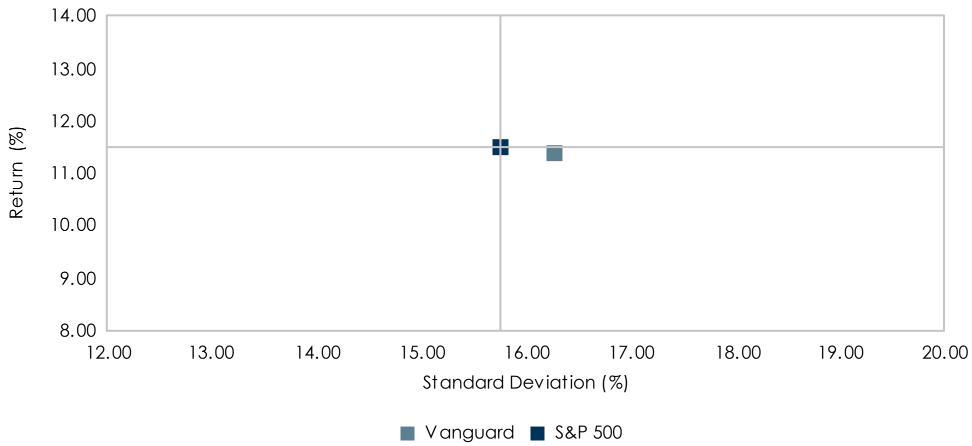
Vanguard Total Stock

For the Periods Ending September 30, 2025

Risk / Return Since Feb 2008



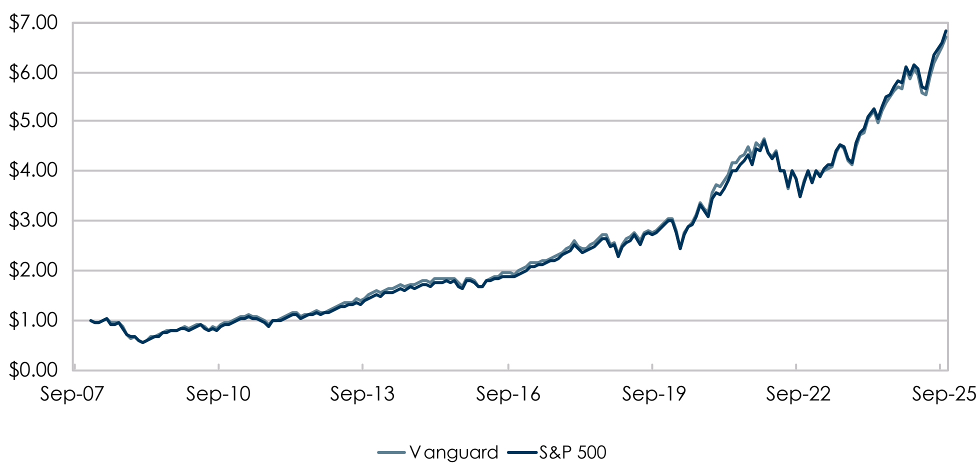
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	11.38	11.50
Standard Deviation (%)	16.27	15.76
Sharpe Ratio	0.62	0.65

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.34
Alpha (%)	-0.38
Tracking Error (%)	1.40
Batting Average (%)	50.00
Up Capture (%)	102.21
Down Capture (%)	102.78

Growth of a Dollar Since Feb 2008



Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	212	212
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	142	143
Number of Negative Months	70	69
% of Positive Months	66.98	67.45

Statistics are calculated using monthly return data.

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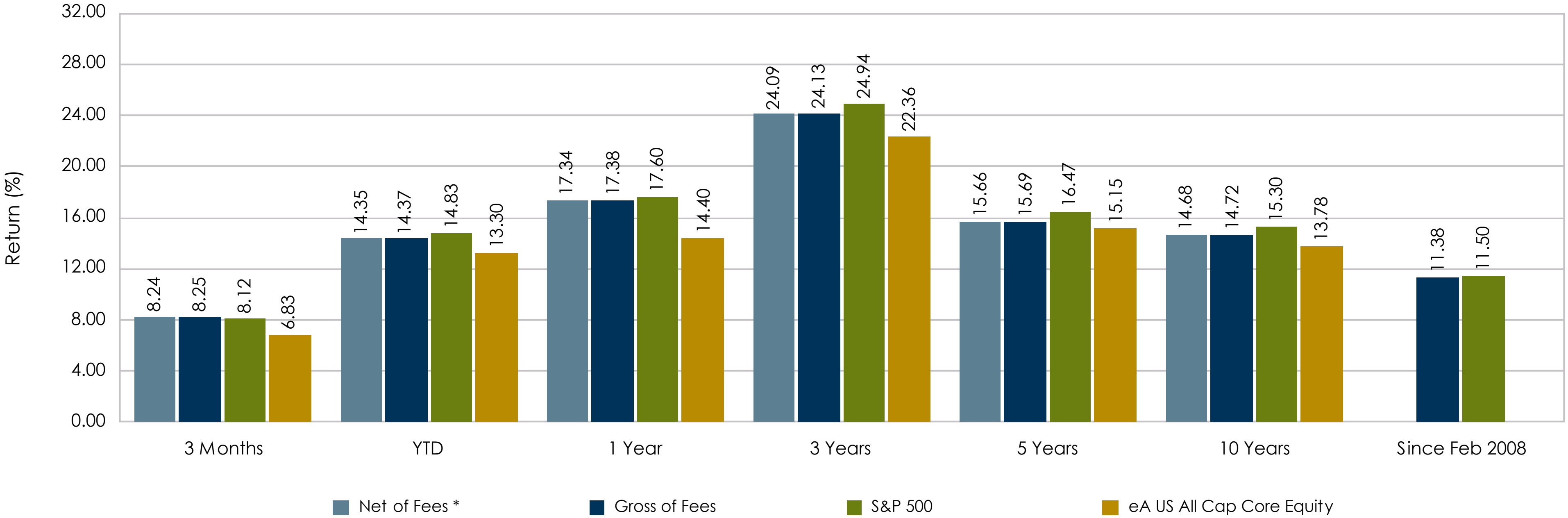
Vanguard Total Stock

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	31	40	30	30	46	32
5th Percentile	11.28	20.87	27.59	29.67	20.16	17.48
25th Percentile	8.38	15.99	18.41	24.37	16.73	15.05
50th Percentile	6.83	13.30	14.40	22.36	15.15	13.78
75th Percentile	4.55	10.33	9.90	19.29	13.25	12.61
95th Percentile	1.99	4.68	3.25	12.29	10.44	10.70
Observations	139	139	139	131	122	98

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

T. Rowe Price

For the Periods Ending September 30, 2025

Account Description

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

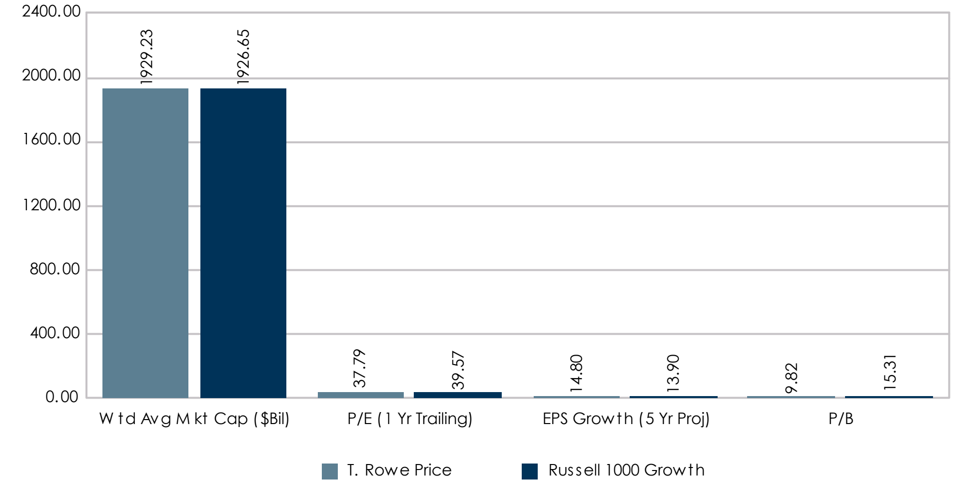
Performance Goals

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

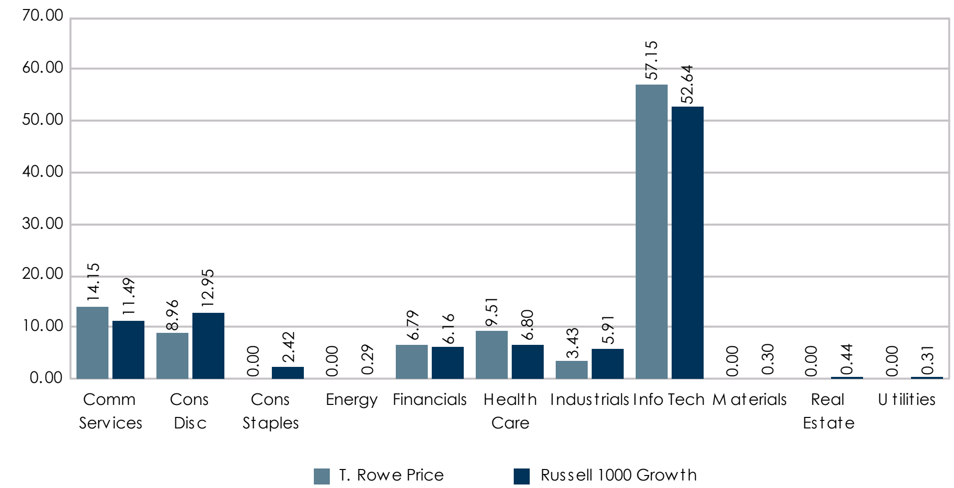
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**7,833**	**7,588**
Net Additions	-448	-781
Return on Investment	574	1,152
Ending Market Value	**7,958**	**7,958**

Characteristics



Sector Allocation



Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

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

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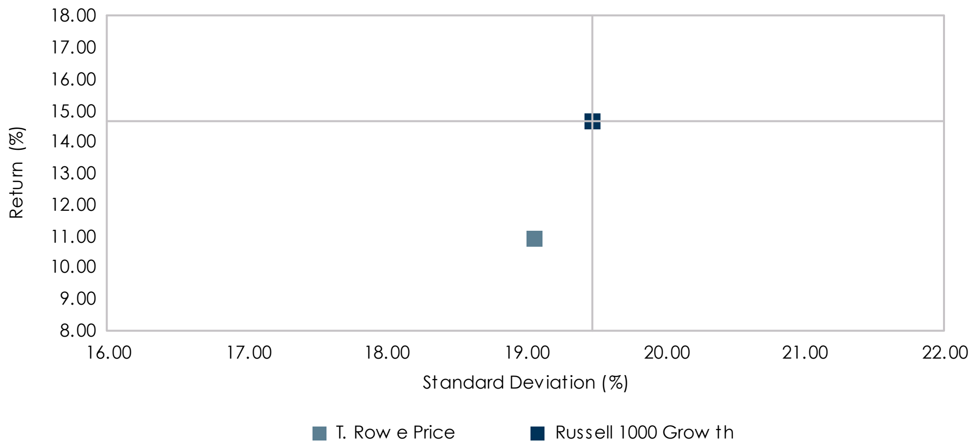
T. Rowe Price

For the Periods Ending September 30, 2025

Risk / Return Since Jul 2021



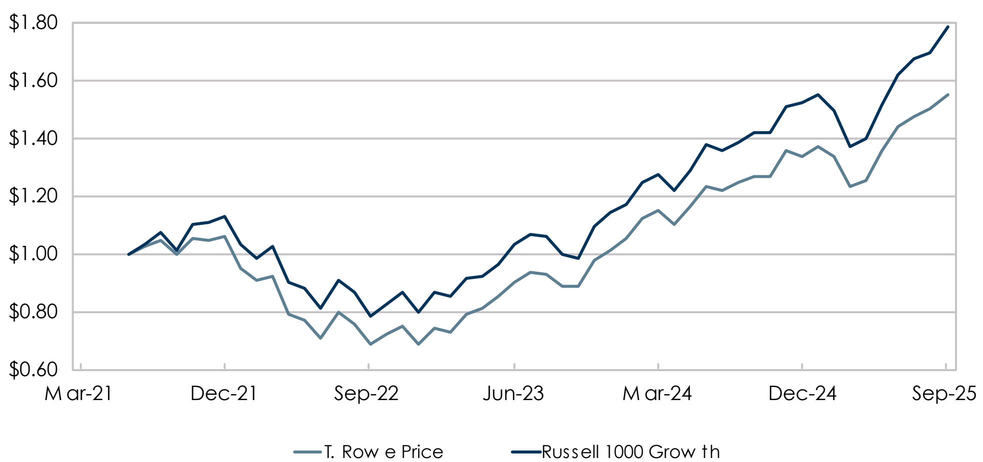
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	10.89	14.61
Standard Deviation (%)	19.06	19.47
Sharpe Ratio	0.38	0.57

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	96.40
Alpha (%)	-2.75
Tracking Error (%)	3.70
Batting Average (%)	45.10
Up Capture (%)	86.84
Down Capture (%)	98.65

Growth of a Dollar Since Jul 2021



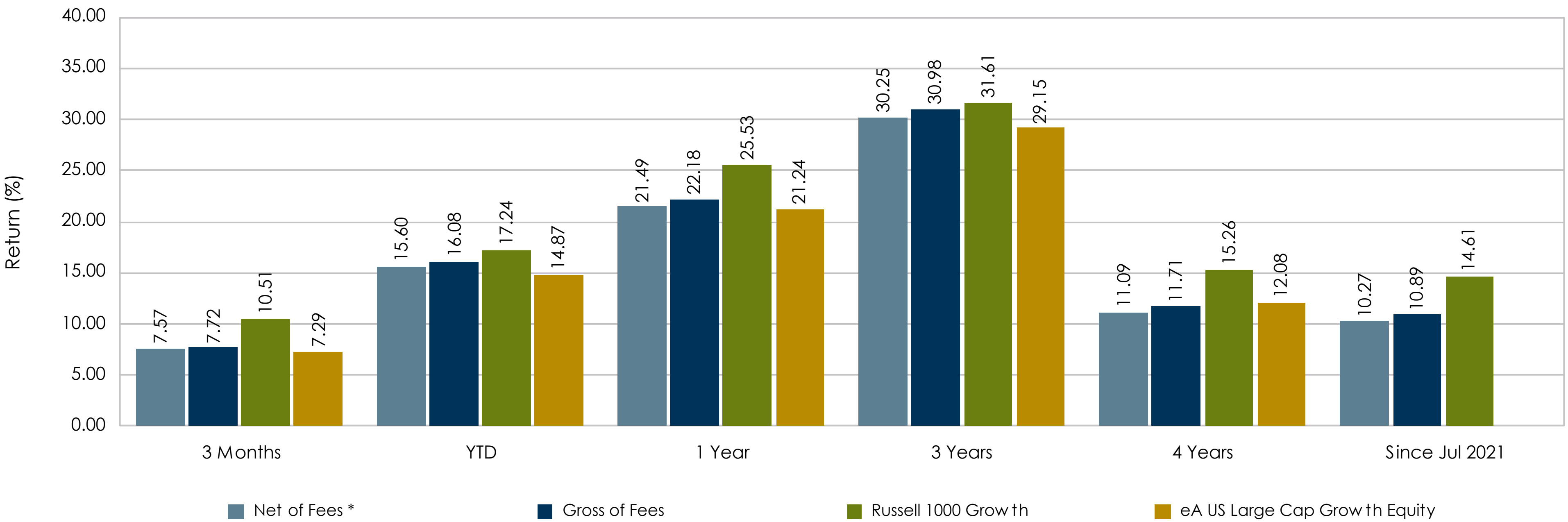
Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	51	51
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	33	33
Number of Negative Months	18	18
% of Positive Months	64.71	64.71

Statistics are calculated using monthly return data.

T. Rowe Price

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	4 Years
Ranking	46	39	44	35	55
5th Percentile	12.64	23.57	37.32	36.26	17.19
25th Percentile	9.49	17.68	24.91	31.91	14.25
50th Percentile	7.29	14.87	21.24	29.15	12.08
75th Percentile	5.21	12.31	14.96	24.55	9.50
95th Percentile	1.18	6.83	5.63	17.89	4.64
Observations	256	256	256	249	247

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

** Performance is calculated using net of fee returns.*

S&P 500 Option

For the Periods Ending September 30, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**53,883**	**100.00**
SSGA S&P 500 Non Lending	53,883	100.00

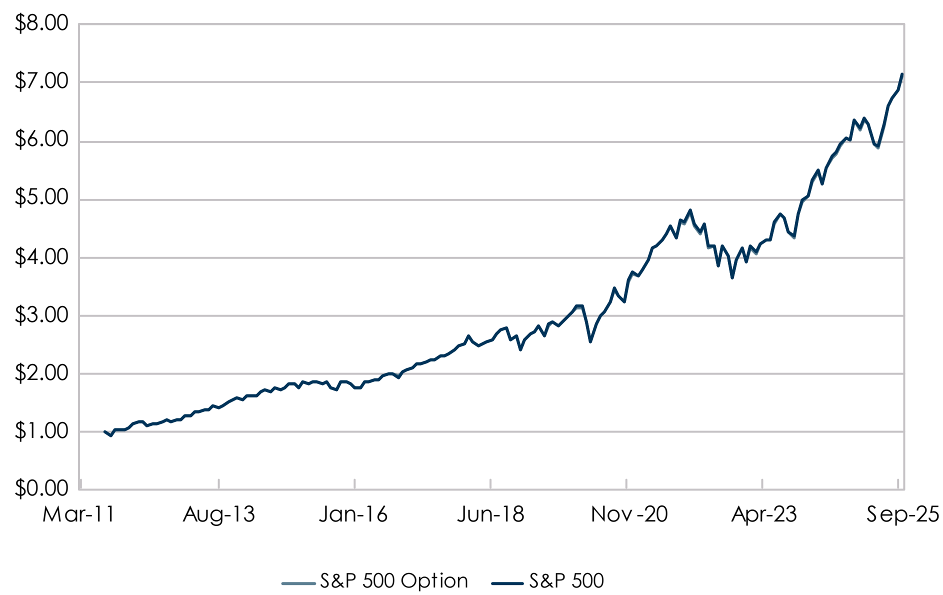
Portfolio Information

- S&P 500 Index Option
- This option includes the passively managed SSgA S&P 500 Index Fund.
- Performance Goal - Mirror the risk and return profile of the S&P 500 over all time periods.

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**50,437**	**47,536**
Net Additions	-655	-604
Return on Investment	4,101	6,951
Ending Market Value	**53,883**	**53,883**

Growth of a Dollar



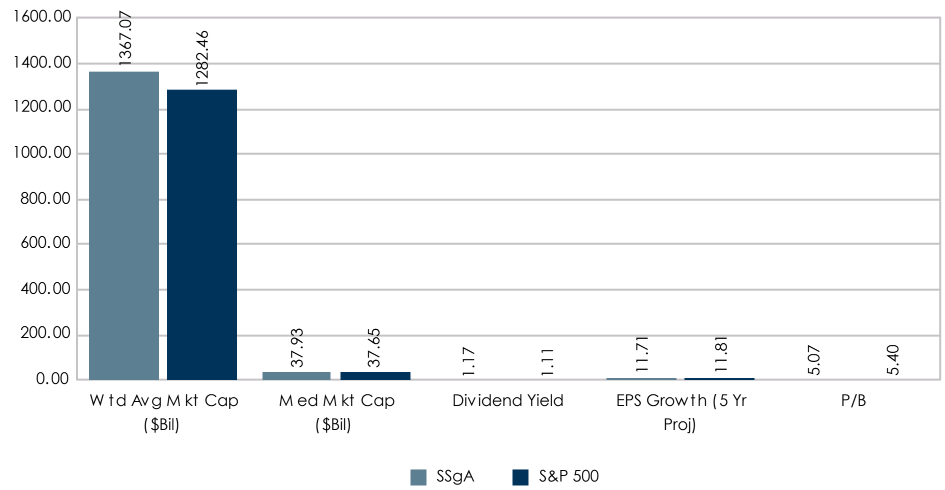
SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2025

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 2.3 bps

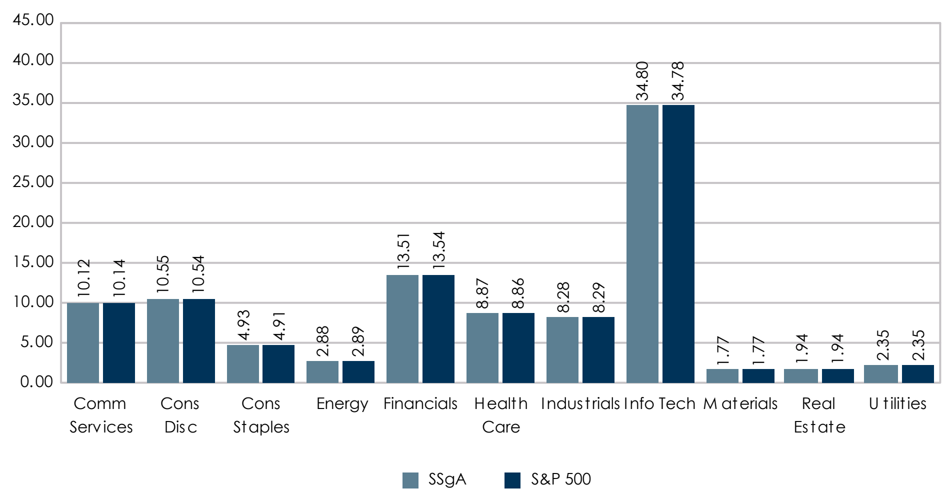
Characteristics



Performance Goals

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

Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**50,437**	**47,536**
Net Additions	-655	-604
Return on Investment	4,101	6,951
Ending Market Value	**53,883**	**53,883**

Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

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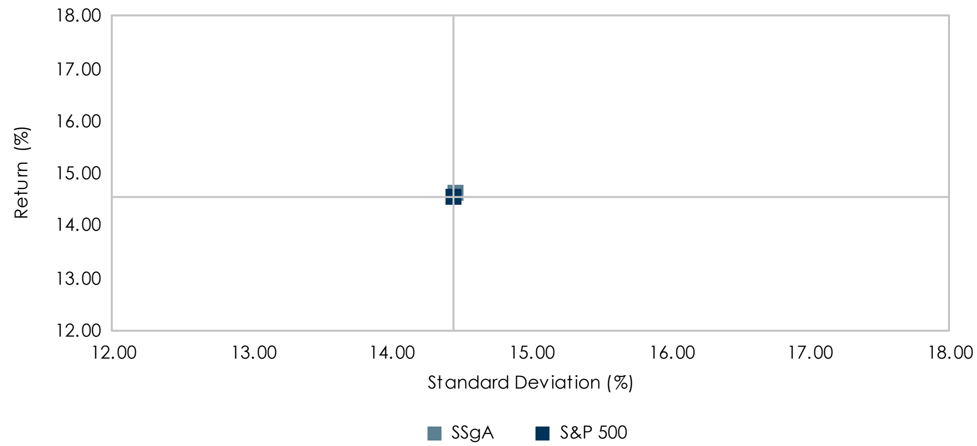
SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2025

Risk / Return Since Feb 2010



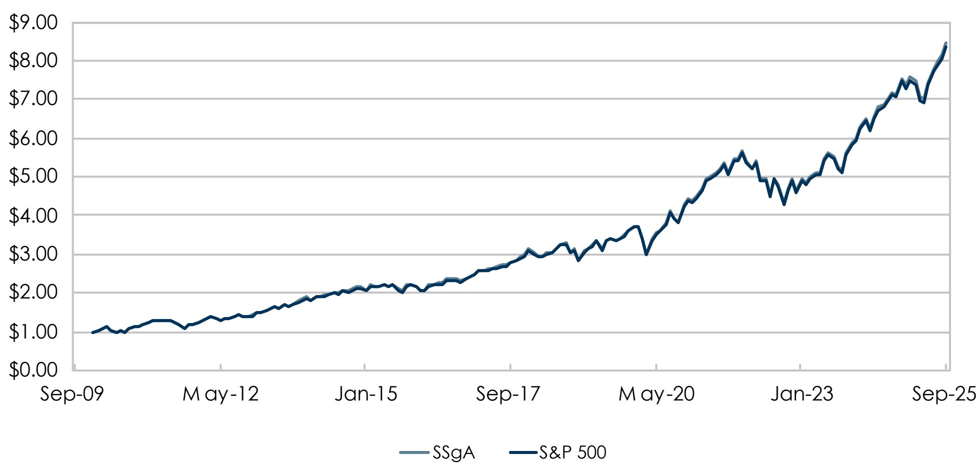
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.59	14.52
Standard Deviation (%)	14.46	14.45
Sharpe Ratio	0.92	0.91

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.06
Tracking Error (%)	0.11
Batting Average (%)	51.60
Up Capture (%)	100.23
Down Capture (%)	99.95

Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	188	188
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	130	130
Number of Negative Months	58	58
% of Positive Months	69.15	69.15

Statistics are calculated using monthly return data.

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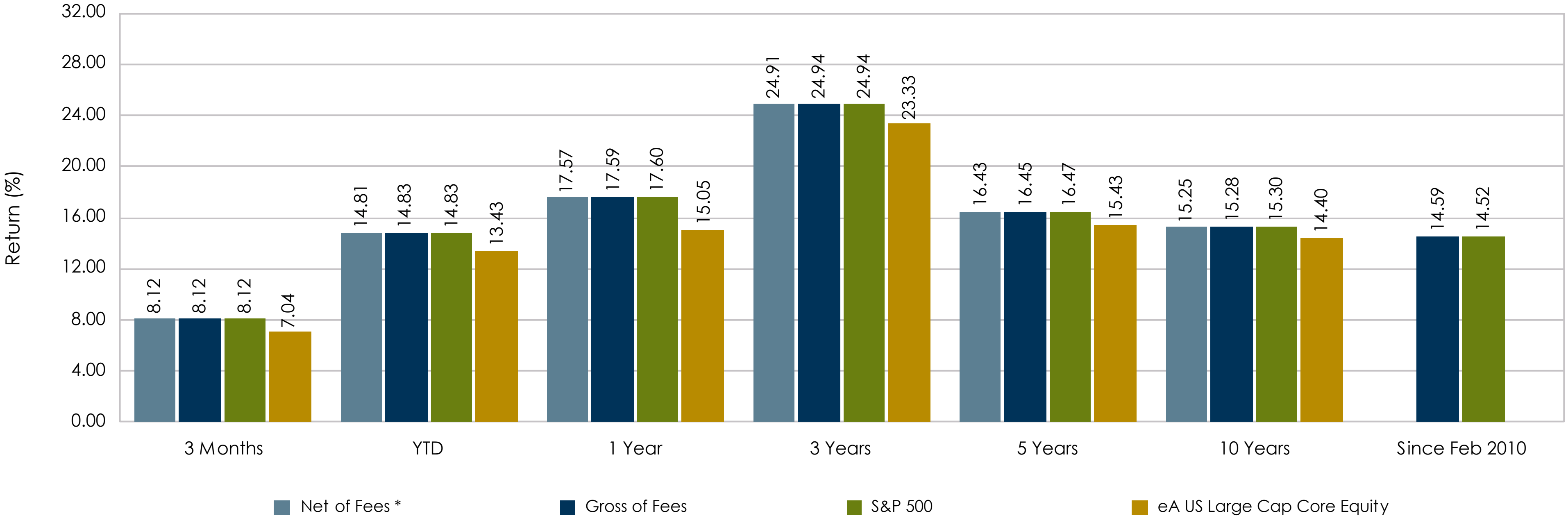
SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	27	33	29	33	38	28
5th Percentile	9.94	18.91	22.65	28.49	18.87	16.64
25th Percentile	8.20	15.51	18.12	25.62	17.12	15.38
50th Percentile	7.04	13.43	15.05	23.33	15.43	14.40
75th Percentile	5.33	10.82	11.44	19.90	13.54	13.42
95th Percentile	2.13	6.11	4.48	15.11	10.71	11.13
Observations	402	402	402	396	369	299

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

Aggressive Equity Option

For the Periods Ending September 30, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**19,004**	**100.00**
SSgA Russell Small Cap Completeness	9,573	50.37
Integrity Small Cap Value	4,815	25.34
William Blair SMid Growth	4,617	24.29

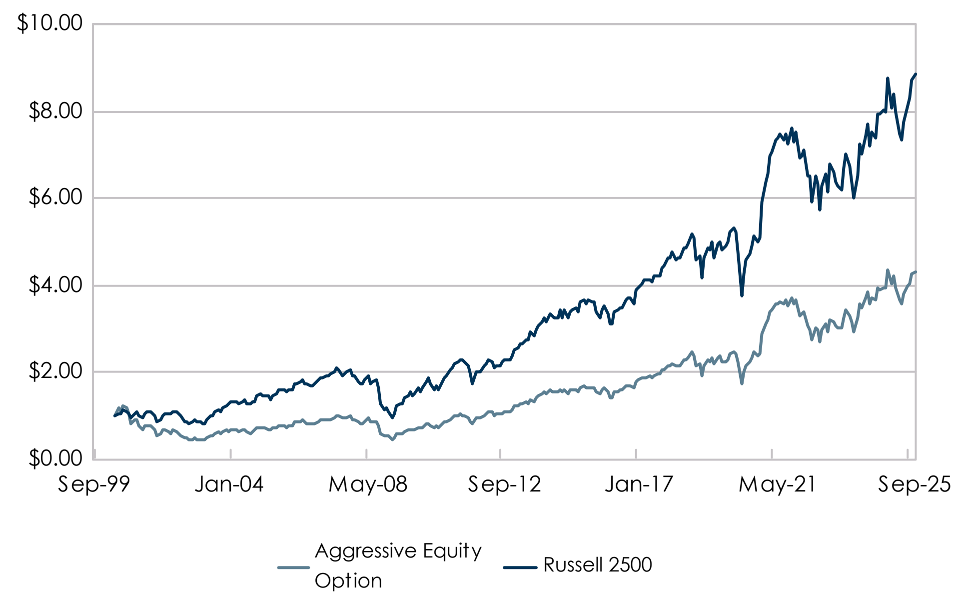
Portfolio Information

- Small to Mid Cap Equity Option
- This option includes a combination of portfolios focused in the small and mid cap asset classes.
- Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median small/mid cap core manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**18,115**	**19,332**
Net Additions	-649	-1,481
Return on Investment	1,538	1,153
Ending Market Value	**19,004**	**19,004**

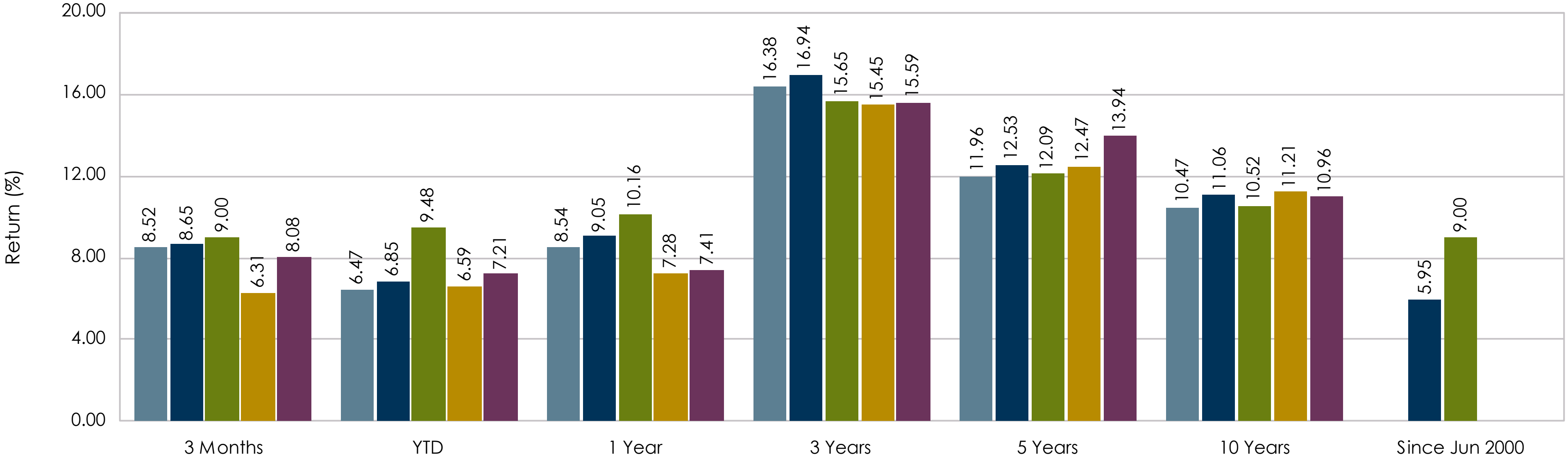
Growth of a Dollar



<< Return to Agenda

Aggressive Equity Option

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	27 / 49	50 / 53	38 / 40	35 / 38	50 / 65	56 / 47
5th Percentile	14.88 / 13.97	17.85 / 17.13	23.17 / 16.88	22.52 / 21.70	20.24 / 18.80	15.42 / 14.52
25th Percentile	8.85 / 11.04	11.06 / 11.14	12.00 / 11.65	18.26 / 18.31	15.45 / 16.10	12.58 / 12.06
50th Percentile	6.31 / 8.08	6.59 / 7.21	7.28 / 7.41	15.45 / 15.59	12.47 / 13.94	11.21 / 10.96
75th Percentile	3.60 / 5.11	2.15 / 3.29	1.69 / 2.75	13.27 / 13.02	9.81 / 11.32	9.90 / 10.10
95th Percentile	-0.66 / -0.01	-3.72 / -2.90	-4.04 / -3.93	9.51 / 10.44	5.32 / 8.73	8.38 / 8.53
Observations	254 / 191	254 / 191	254 / 191	246 / 186	238 / 174	175 / 146

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

Integrity Small Cap Value

For the Periods Ending September 30, 2025

Account Description

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

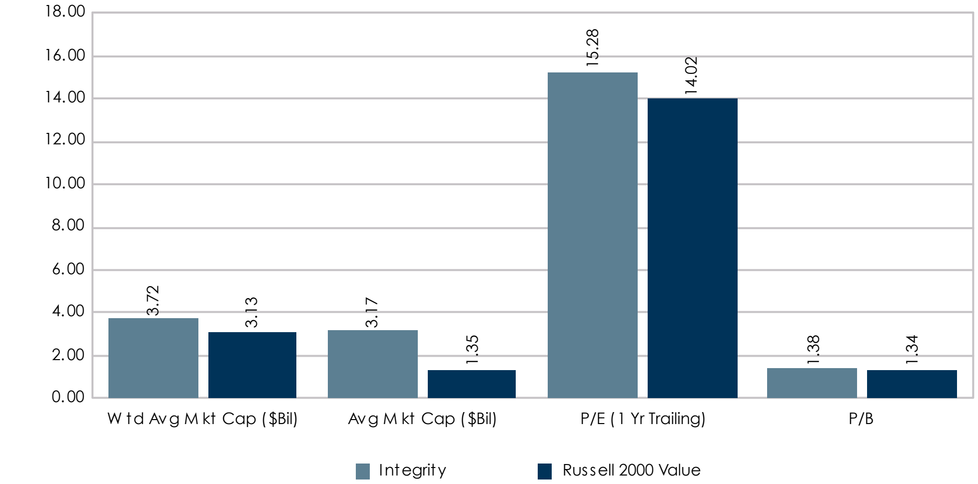
Performance Goals

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

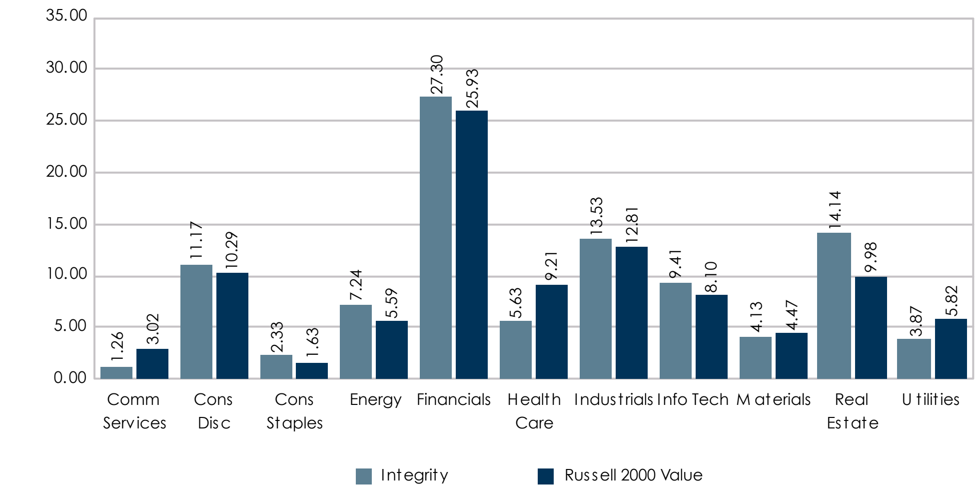
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**4,282**	**4,672**
Net Additions	57	-9
Return on Investment	476	152
Ending Market Value	**4,815**	**4,815**

Characteristics



Sector Allocation



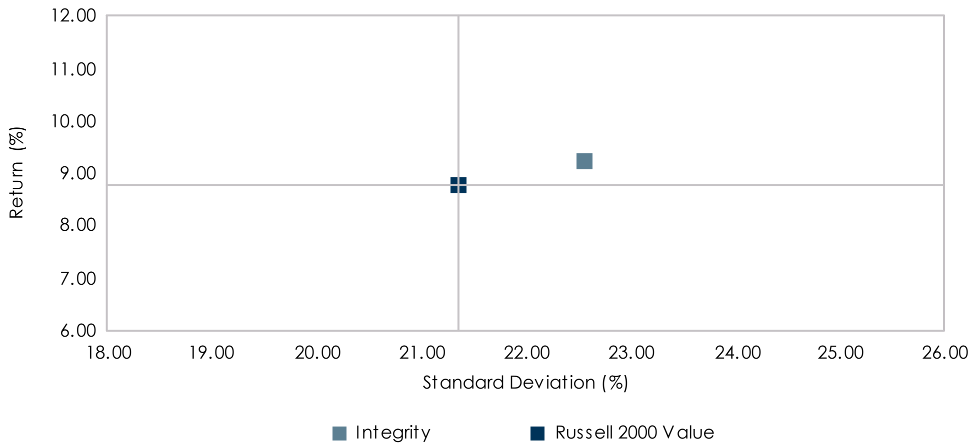
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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

Integrity Small Cap Value

For the Periods Ending September 30, 2025

Risk / Return Since Sep 2015



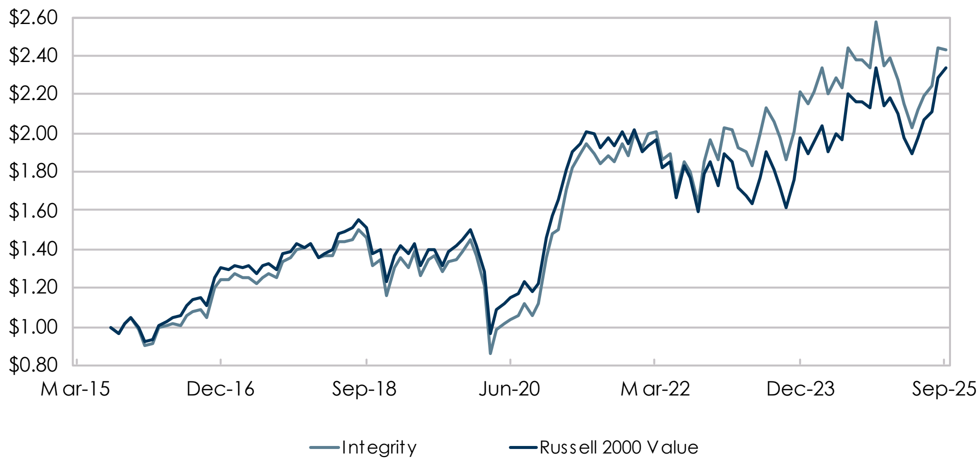
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	9.21	8.76
Standard Deviation (%)	22.55	21.36
Sharpe Ratio	0.32	0.31

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	96.03
Alpha (%)	0.34
Tracking Error (%)	4.55
Batting Average (%)	51.24
Up Capture (%)	102.01
Down Capture (%)	100.30

Growth of a Dollar Since Sep 2015



Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	121	121
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	73	75
Number of Negative Months	48	46
% of Positive Months	60.33	61.98

Statistics are calculated using monthly return data.

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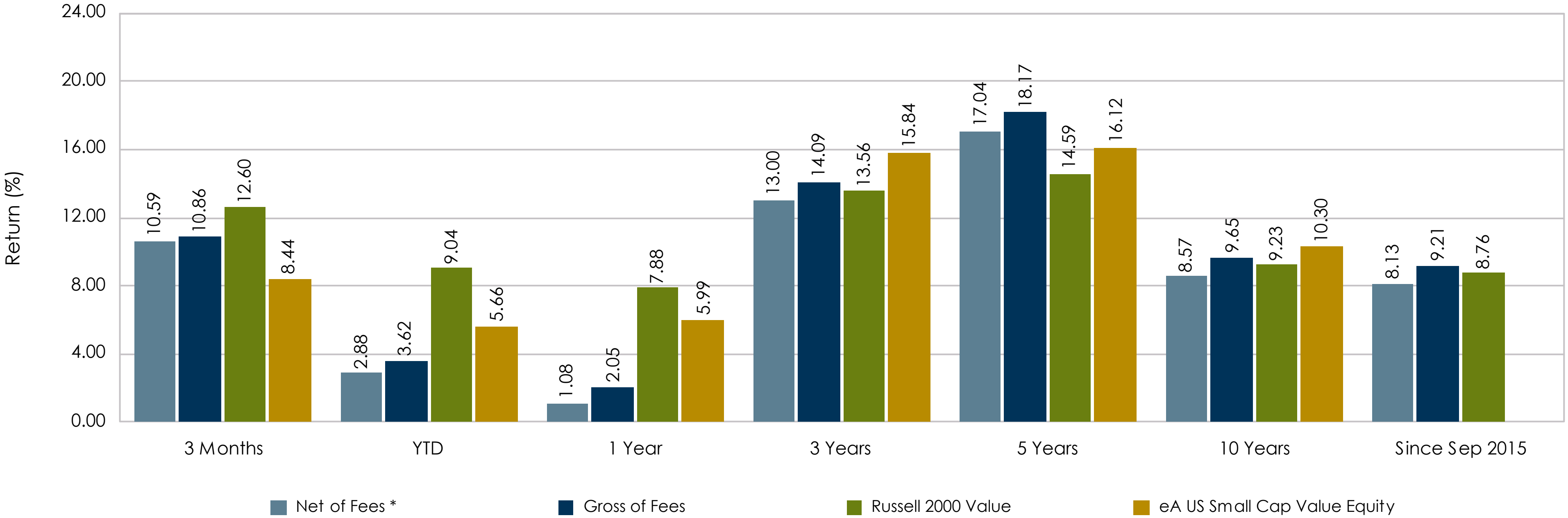
Integrity Small Cap Value

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	23	64	75	62	22	68
5th Percentile	14.39	19.70	22.72	23.29	23.49	14.03
25th Percentile	10.66	8.95	9.60	17.75	17.97	11.38
50th Percentile	8.44	5.66	5.99	15.84	16.12	10.30
75th Percentile	6.37	2.35	1.97	12.87	14.19	9.34
95th Percentile	2.74	-3.31	-4.08	9.14	10.79	8.23
Observations	194	194	194	194	190	167

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

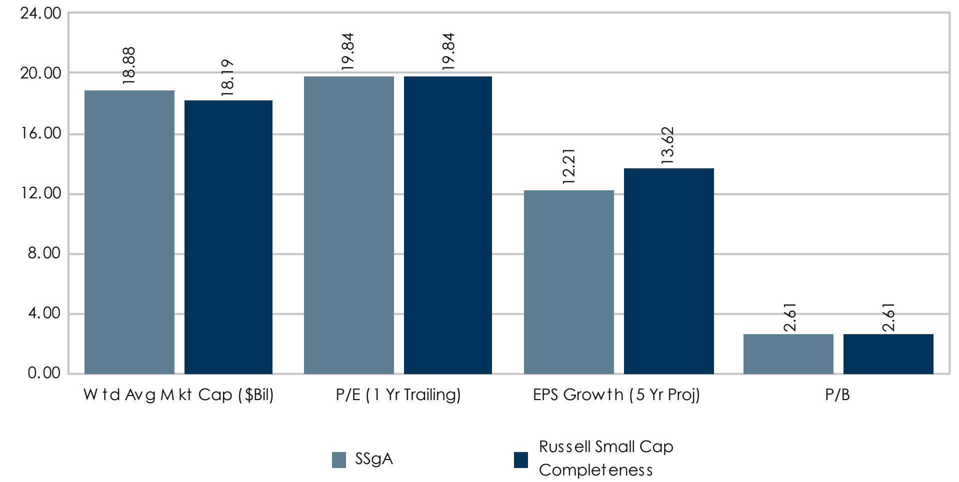
SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2025

Account Description

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

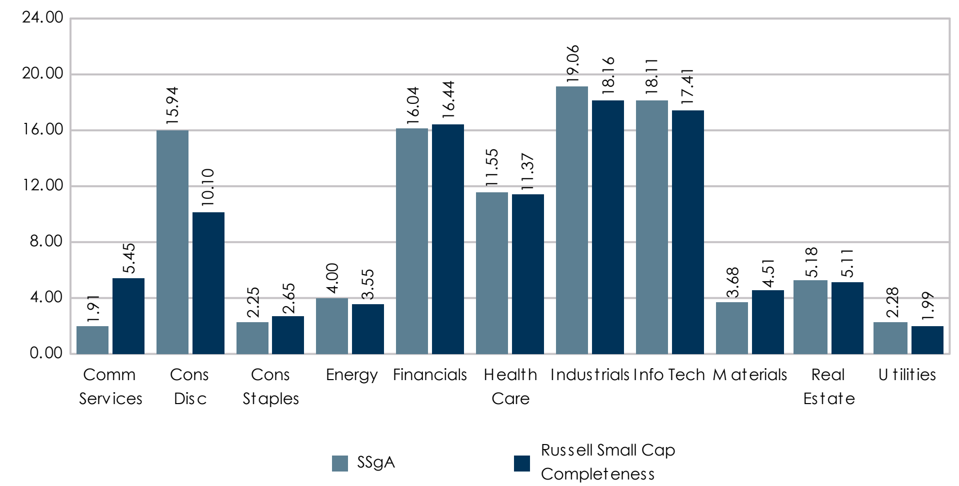
Characteristics



Performance Goals

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

Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**9,408**	**9,867**
Net Additions	-639	-1,328
Return on Investment	804	1,034
Ending Market Value	**9,573**	**9,573**

Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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

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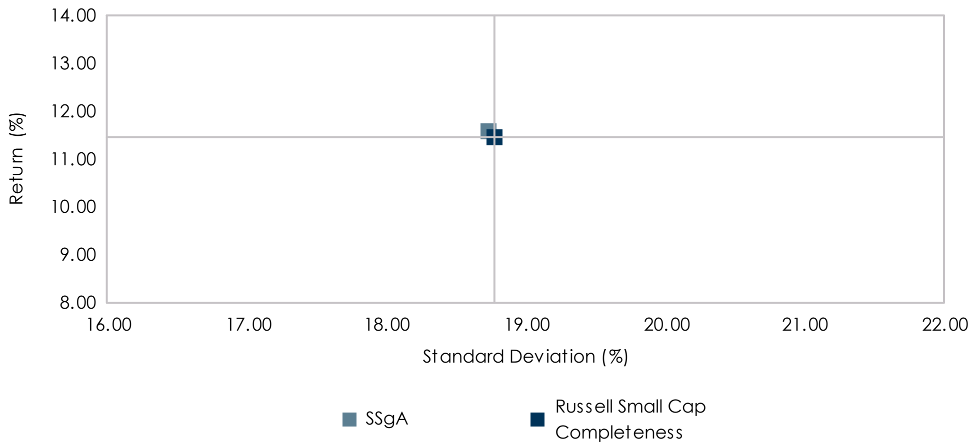
SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2025

Risk / Return Since May 2010



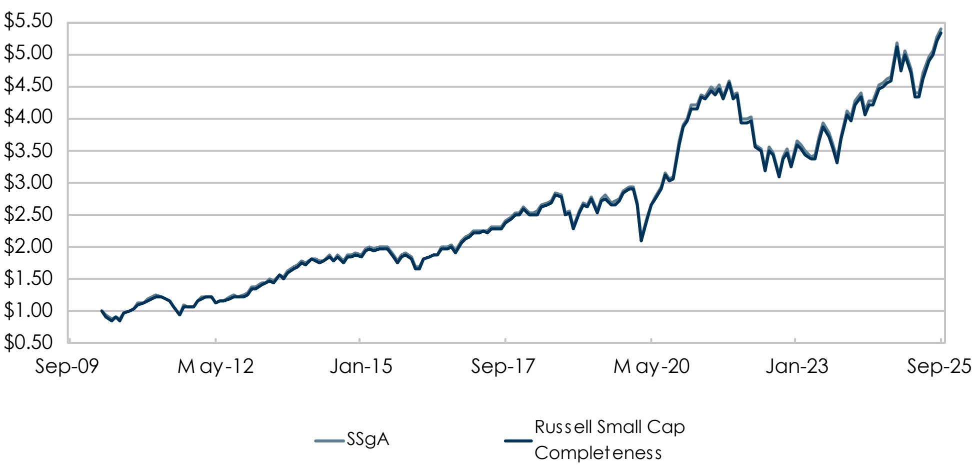
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	11.56	11.46
Standard Deviation (%)	18.74	18.78
Sharpe Ratio	0.54	0.54

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.12
Tracking Error (%)	0.33
Batting Average (%)	50.81
Up Capture (%)	100.03
Down Capture (%)	99.67

Growth of a Dollar Since May 2010



Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	185	185
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	114	114
Number of Negative Months	71	71
% of Positive Months	61.62	61.62

Statistics are calculated using monthly return data.

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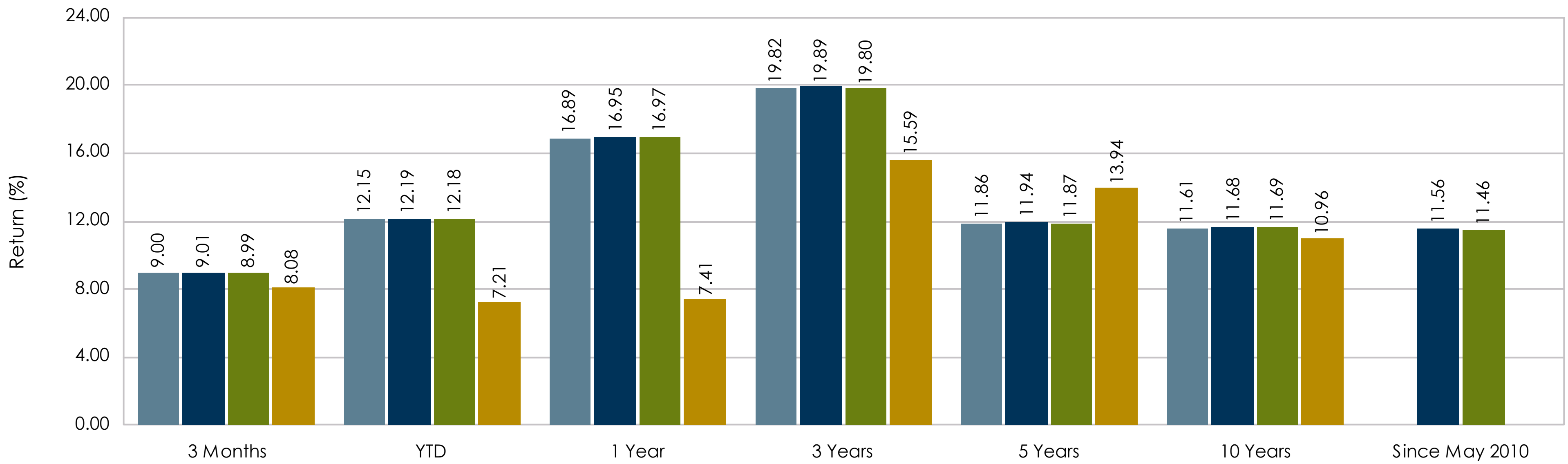
SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	46	19	5	16	69	30
5th Percentile	13.97	17.13	16.88	21.70	18.80	14.52
25th Percentile	11.04	11.14	11.65	18.31	16.10	12.06
50th Percentile	8.08	7.21	7.41	15.59	13.94	10.96
75th Percentile	5.11	3.29	2.75	13.02	11.32	10.10
95th Percentile	-0.01	-2.90	-3.93	10.44	8.73	8.53
Observations	191	191	191	186	174	146

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

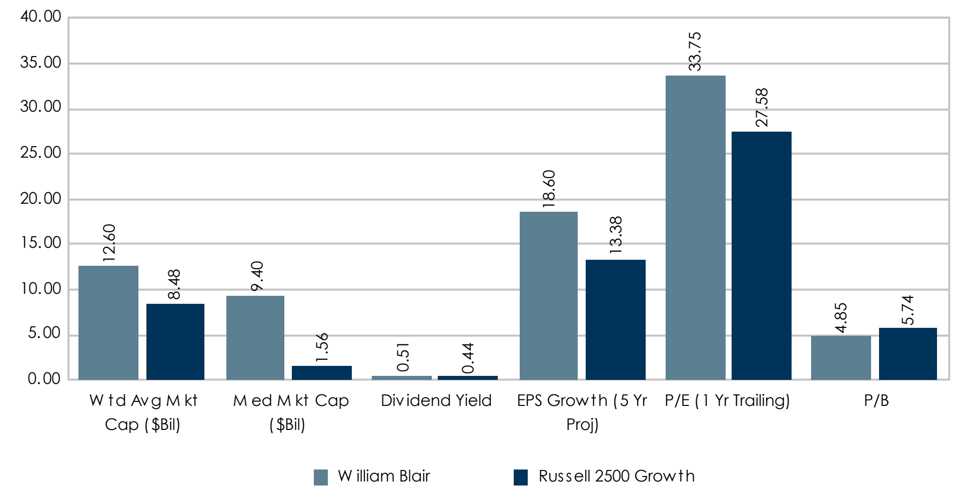
William Blair SMid Growth

For the Periods Ending September 30, 2025

Account Description

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

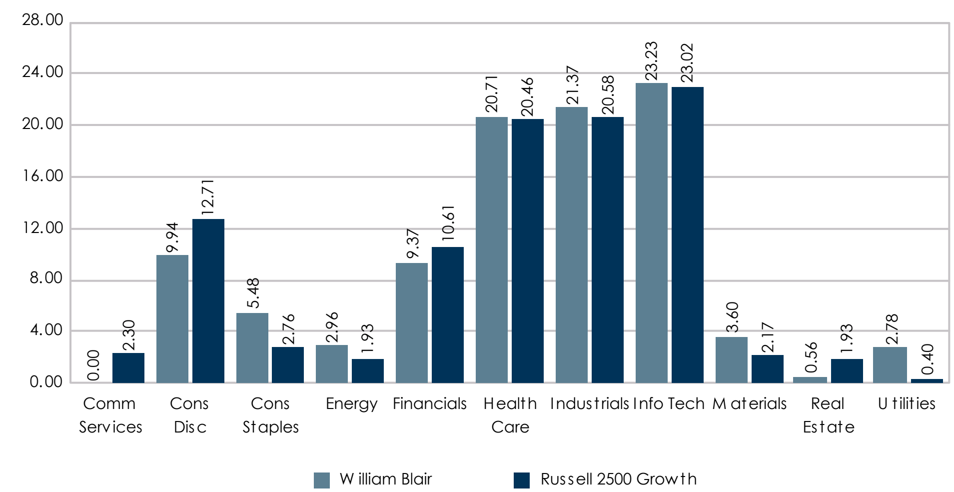
Characteristics



Performance Goals

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

Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**4,425**	**4,793**
Net Additions	-67	-144
Return on Investment	258	-33
Ending Market Value	**4,617**	**4,617**

Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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

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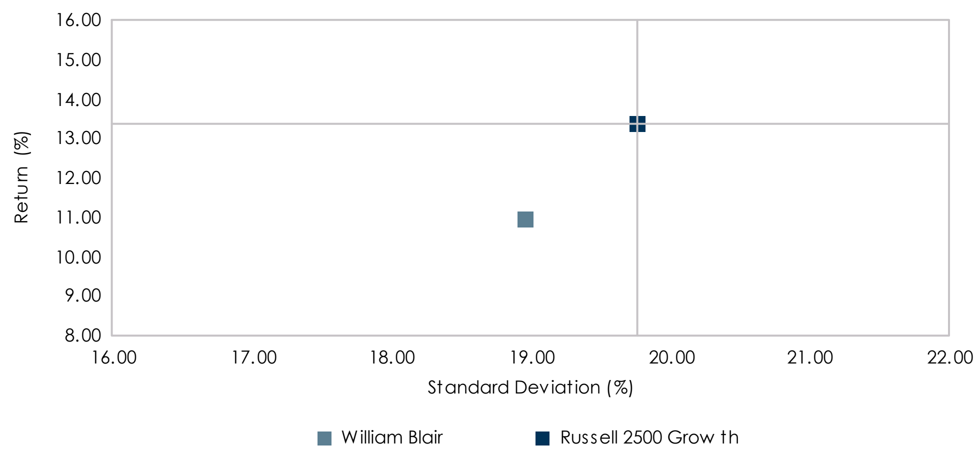
William Blair SMid Growth

For the Periods Ending September 30, 2025

Risk / Return Since Nov 2022



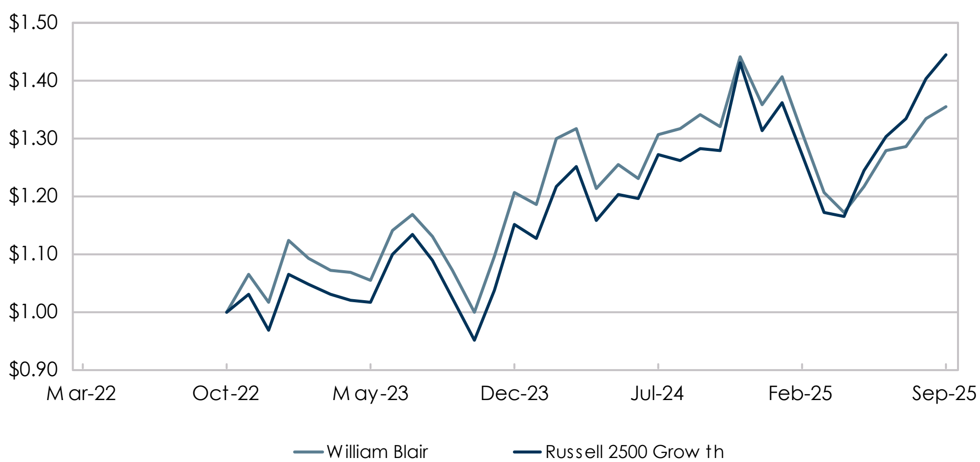
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	10.91	13.38
Standard Deviation (%)	18.96	19.76
Sharpe Ratio	0.31	0.43

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.84
Alpha (%)	-1.35
Tracking Error (%)	4.91
Batting Average (%)	48.57
Up Capture (%)	90.41
Down Capture (%)	99.04

Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	35	35
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	19	18
Number of Negative Months	16	17
% of Positive Months	54.29	51.43

Statistics are calculated using monthly return data.

Aggressive Equity Option

William Blair SMid Growth

For the Periods Ending September 30, 2025

Ranking	58	82	87	87	84
5th Percentile	16.55	44.91	27.60	32.55	30.76
25th Percentile	11.83	26.52	13.15	17.14	22.02
50th Percentile	7.12	20.56	8.34	11.42	17.85
75th Percentile	3.74	14.93	3.39	6.17	14.65
95th Percentile	-1.95	3.77	-6.06	-3.97	7.85
Observations	77	77	77	77	76

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

International Investment Equity Option

For the Periods Ending September 30, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total International Option	**10,526**	**100.00**
Axiom Emerging Markets	2,673	25.40
SSgA Global Equity Ex US	2,629	24.98
Harding Loevner International Equity	2,617	24.86
Artisan	2,606	24.76

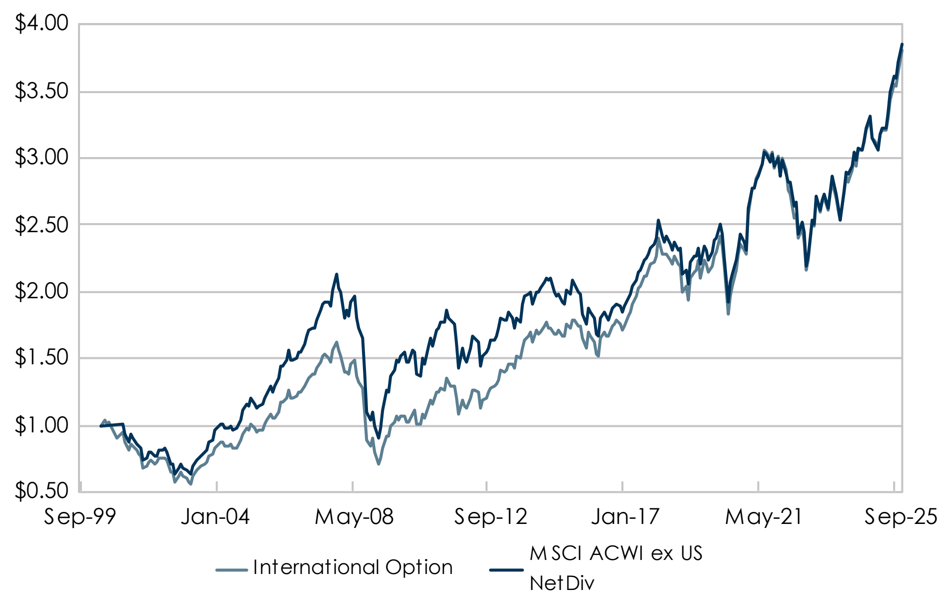
Portfolio Information

- International Equity Option
- This option includes a combination of international equity portfolios across complimentary styles of management.
- Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US NetDiv, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary ($000s)

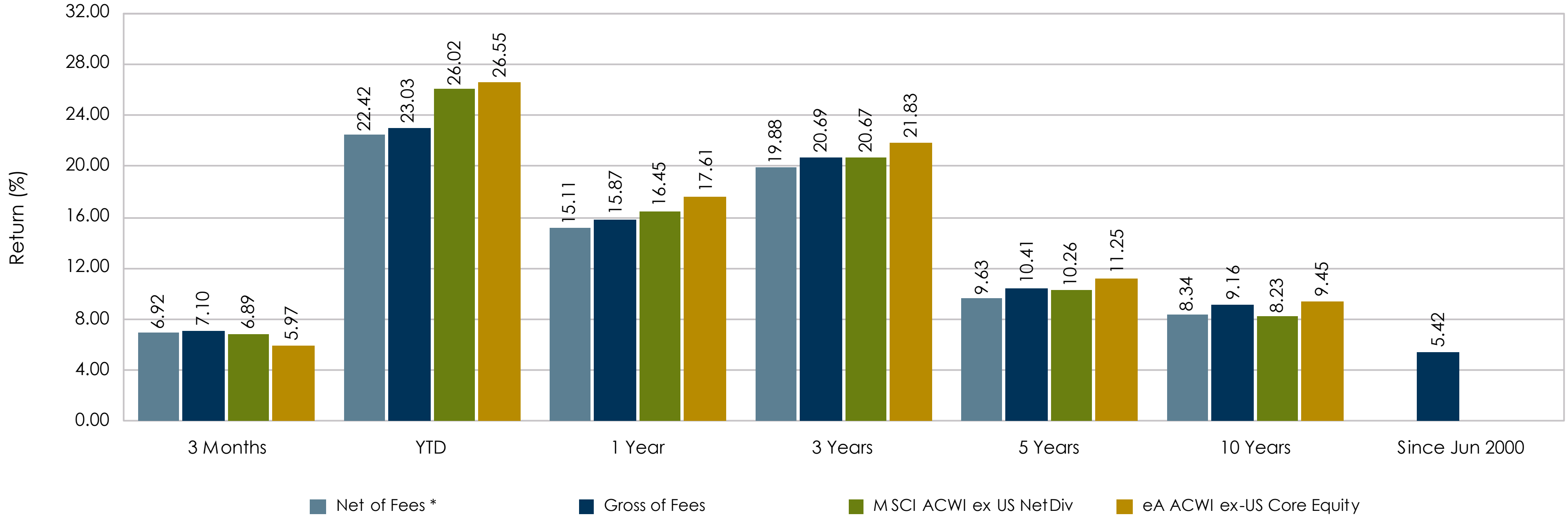
	3 Months	YTD
Beginning Market Value	**9,979**	**8,893**
Net Additions	-150	-390
Return on Investment	697	2,022
Ending Market Value	**10,526**	**10,526**

Growth of a Dollar



International Investment Equity Option

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	29	76	69	69	63	58
5th Percentile	10.72	37.53	29.55	27.71	16.30	11.76
25th Percentile	7.40	29.81	22.84	24.38	13.14	10.43
50th Percentile	5.97	26.55	17.61	21.83	11.25	9.45
75th Percentile	3.86	23.15	14.91	20.08	9.20	8.60
95th Percentile	-1.47	14.09	4.63	15.76	5.51	7.22
Observations	181	181	181	167	155	121

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

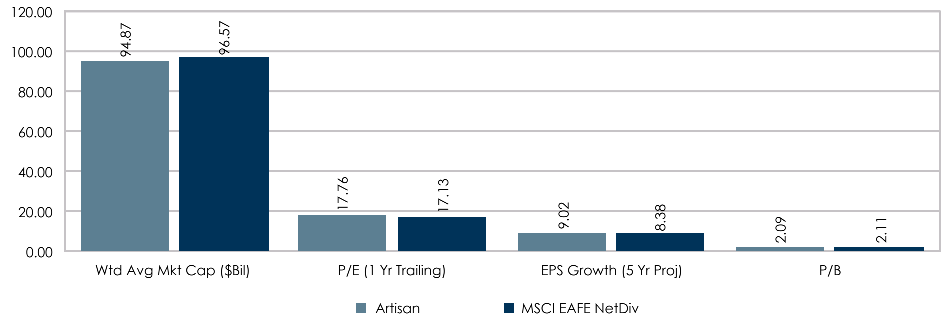
Artisan

For the Periods Ending September 30, 2025

Account Description

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

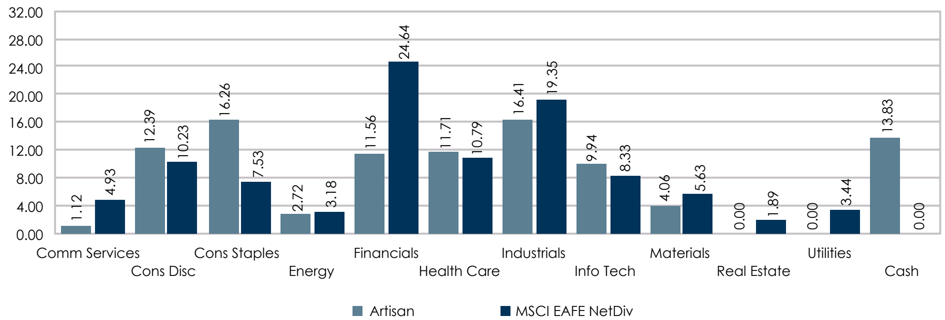
Characteristics



Performance Goals

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

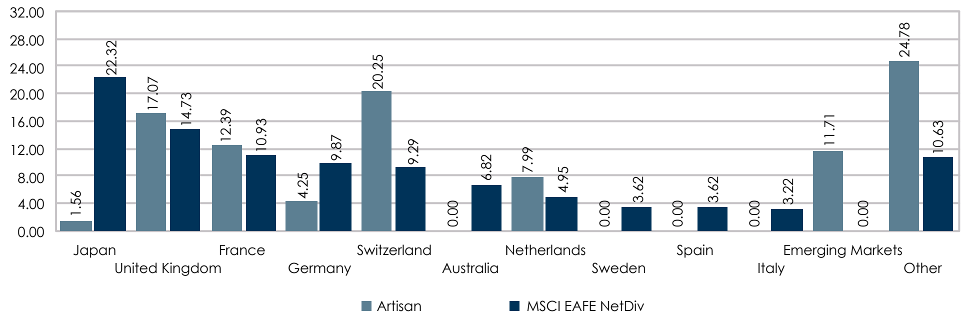
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,401**	**2,201**
Net Additions	70	-8
Return on Investment	136	413
Ending Market Value	**2,606**	**2,606**

Country Allocation



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

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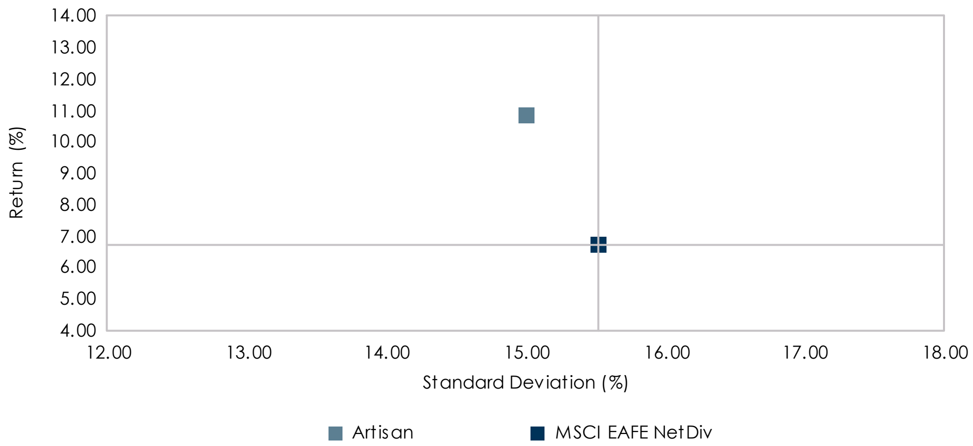
Artisan

For the Periods Ending September 30, 2025

Risk / Return Since May 2010



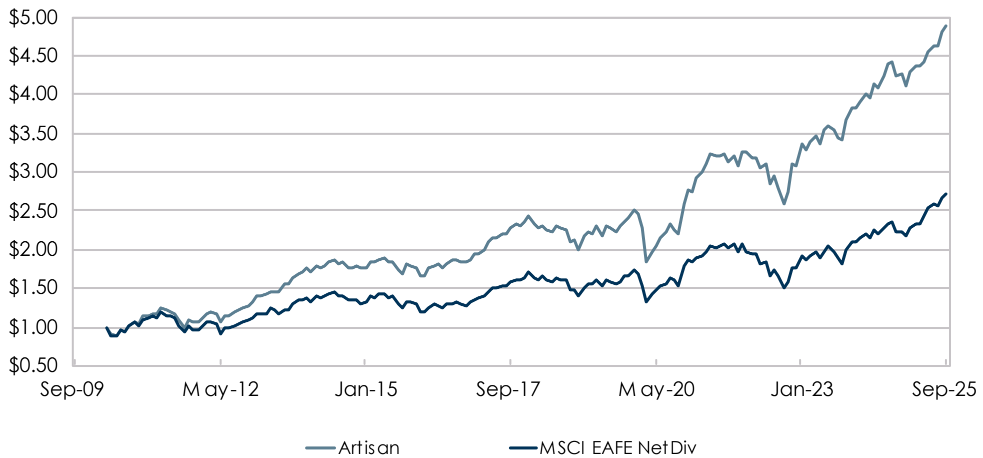
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	10.84	6.70
Standard Deviation (%)	15.01	15.52
Sharpe Ratio	0.63	0.34

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	90.08
Alpha (%)	4.48
Tracking Error (%)	4.89
Batting Average (%)	56.76
Up Capture (%)	99.67
Down Capture (%)	82.05

Growth of a Dollar Since May 2010



Return Analysis Since May 2010

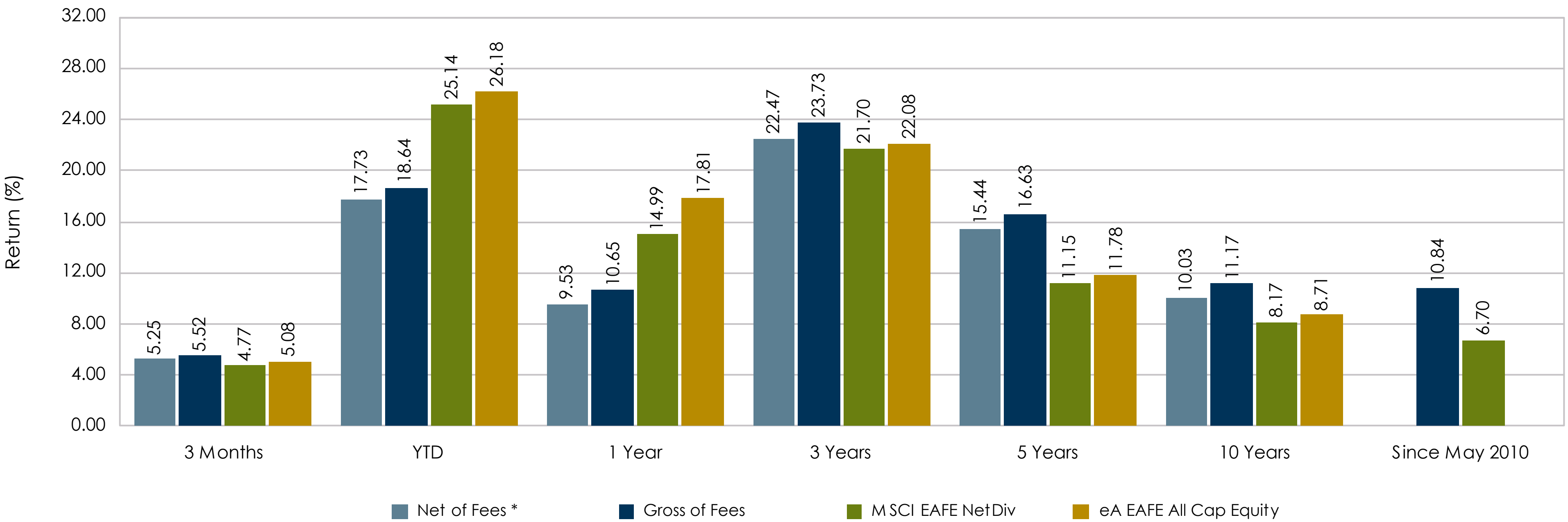
	Artisan	MSCI EAFE NetDiv
Number of Months	185	185
Highest Monthly Return (%)	16.61	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	109	106
Number of Negative Months	76	79
% of Positive Months	58.92	57.30

Statistics are calculated using monthly return data.

<< Return to Agenda

Artisan

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	39	85	85	36	9	8
5th Percentile	8.00	35.52	28.59	29.31	17.52	11.99
25th Percentile	6.43	29.63	23.25	24.63	13.86	9.35
50th Percentile	5.08	26.18	17.81	22.08	11.78	8.71
75th Percentile	2.76	22.47	12.63	19.66	9.74	8.04
95th Percentile	-0.98	11.06	0.66	14.66	4.76	7.08
Observations	107	107	107	102	96	83

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

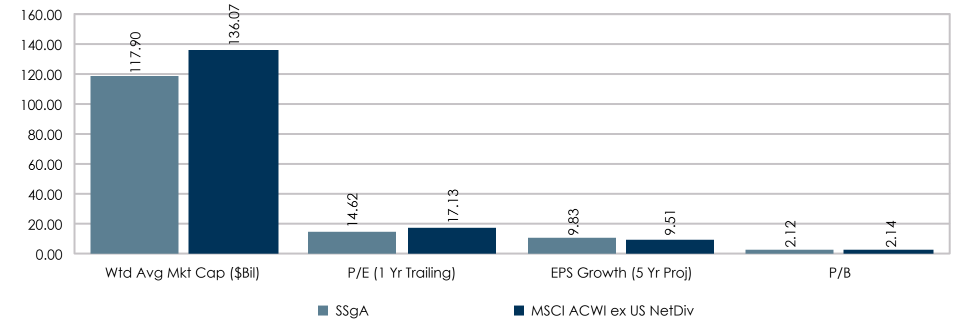
SSgA Global Equity Ex US

For the Periods Ending September 30, 2025

Account Description

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

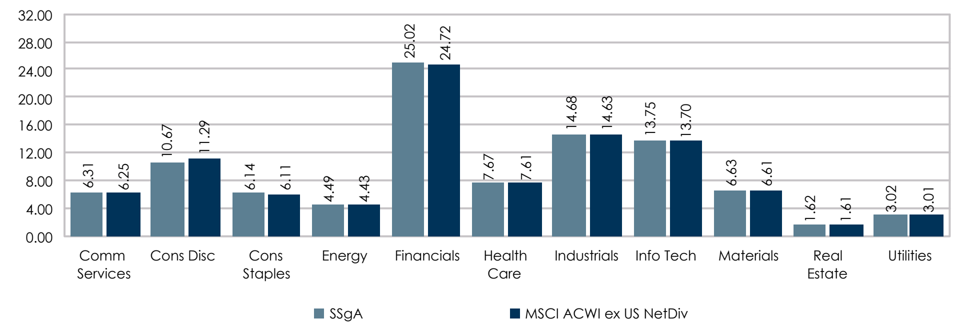
Characteristics



Performance Goals

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

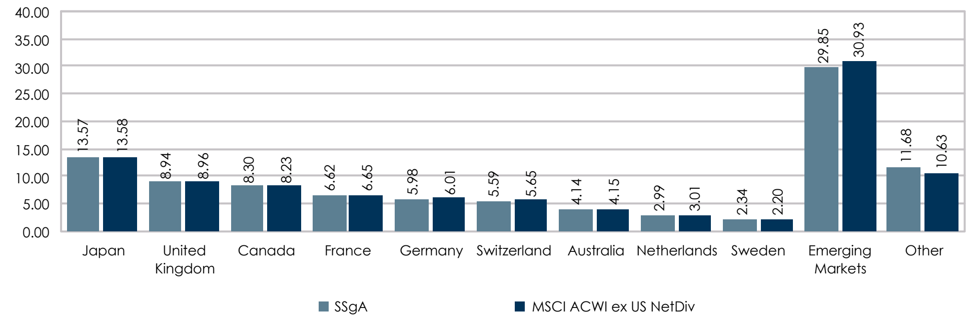
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,524**	**2,180**
Net Additions	-68	-129
Return on Investment	172	578
Ending Market Value	**2,629**	**2,629**

Country Allocation



Characteristic and allocation charts represents data of the SSgA Global Equity ex U.S. Index Fund (Non-Mutual Commingled).

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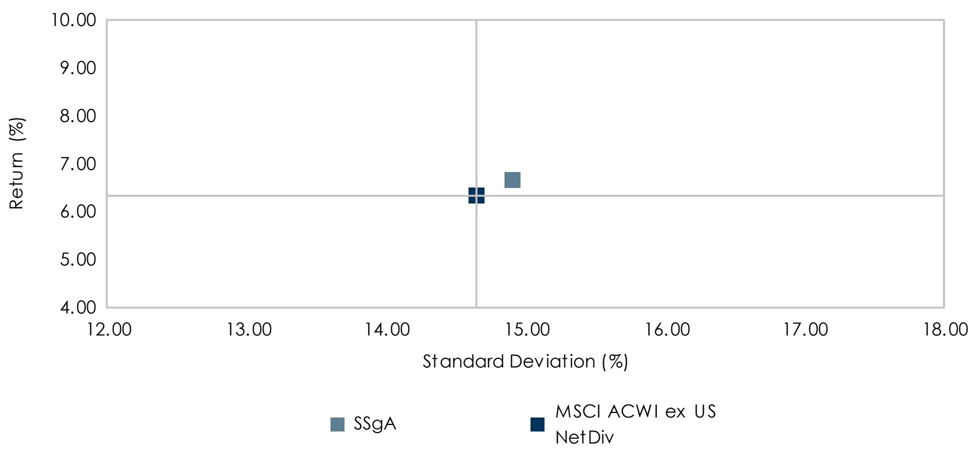
SSgA Global Equity Ex US

For the Periods Ending September 30, 2025

Risk / Return Since Nov 2014



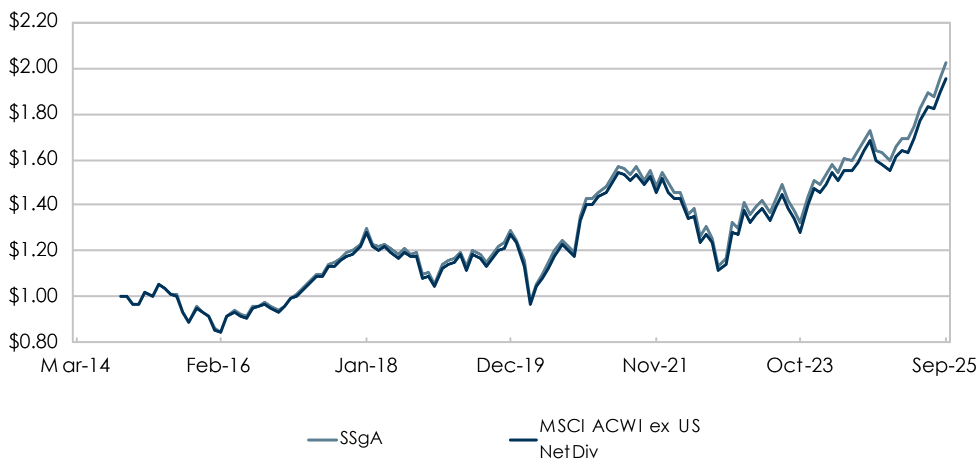
Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	6.65	6.34
Standard Deviation (%)	14.90	14.65
Sharpe Ratio	0.32	0.30

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.17
Alpha (%)	0.24
Tracking Error (%)	1.37
Batting Average (%)	58.02
Up Capture (%)	102.89
Down Capture (%)	101.21

Growth of a Dollar Since Nov 2014



Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	131	131
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	76	76
Number of Negative Months	55	55
% of Positive Months	58.02	58.02

Statistics are calculated using monthly return data.

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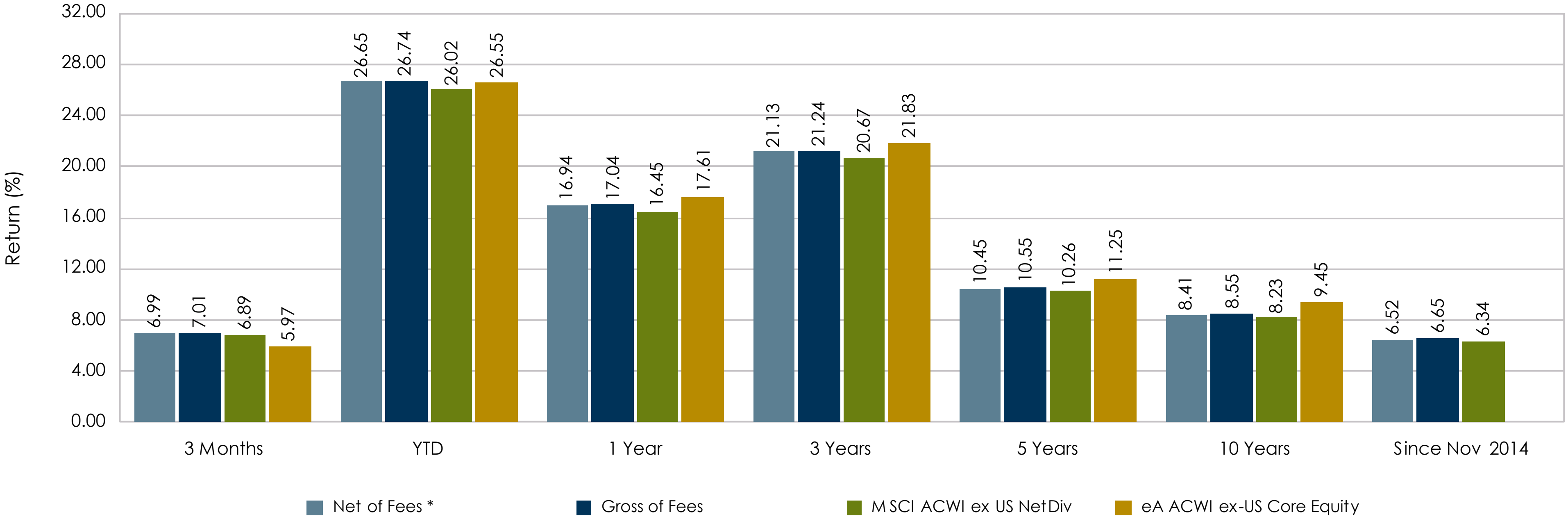
SSgA Global Equity Ex US

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	32	49	58	58	63	77
5th Percentile	10.72	37.53	29.55	27.71	16.30	11.76
25th Percentile	7.40	29.81	22.84	24.38	13.14	10.43
50th Percentile	5.97	26.55	17.61	21.83	11.25	9.45
75th Percentile	3.86	23.15	14.91	20.08	9.20	8.60
95th Percentile	-1.47	14.09	4.63	15.76	5.51	7.22
Observations	181	181	181	167	155	121

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

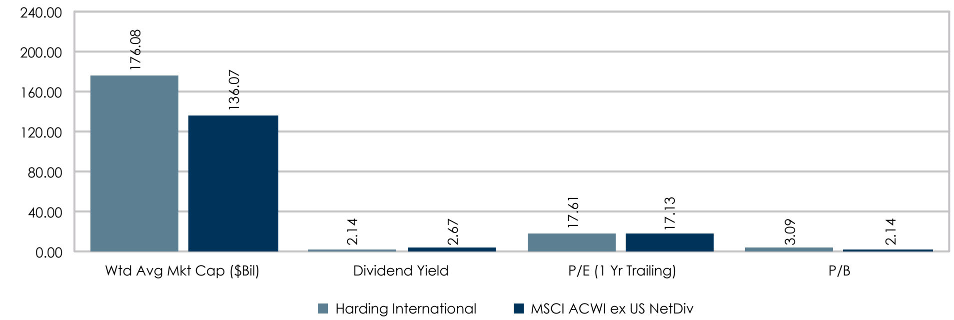
Harding Loevner International Equity

For the Periods Ending September 30, 2025

Account Description

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

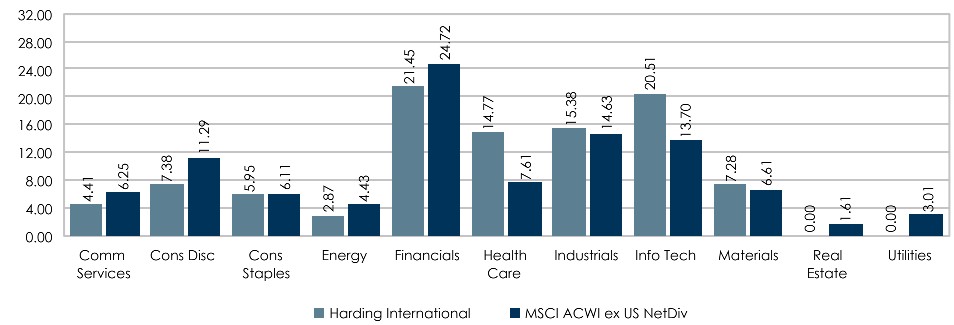
Characteristics



Performance Goals

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

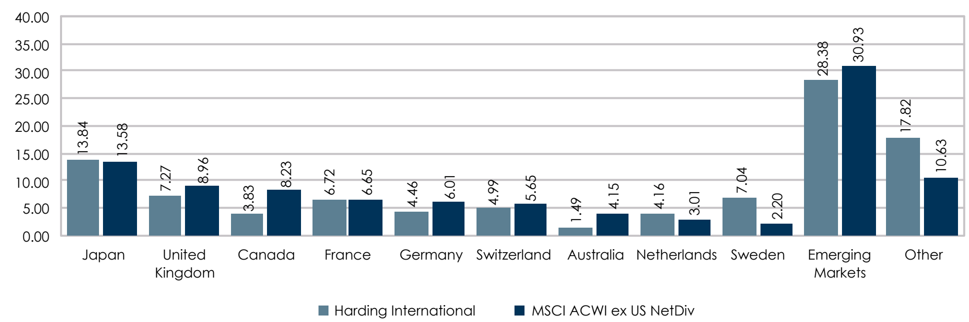
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,469**	**2,167**
Net Additions	-19	-66
Return on Investment	167	516
Ending Market Value	**2,617**	**2,617**

Country Allocation



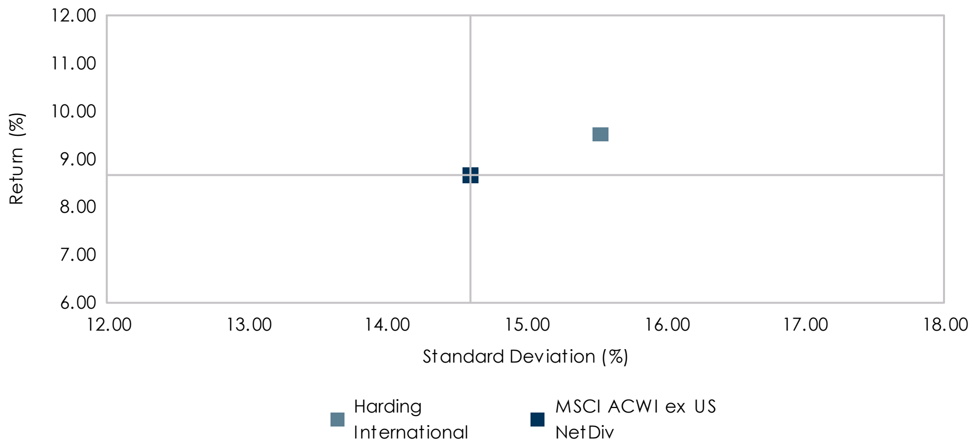
Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

<< Return to Agenda

Harding Loevner International Equity

For the Periods Ending September 30, 2025

Risk / Return Since Jul 2016



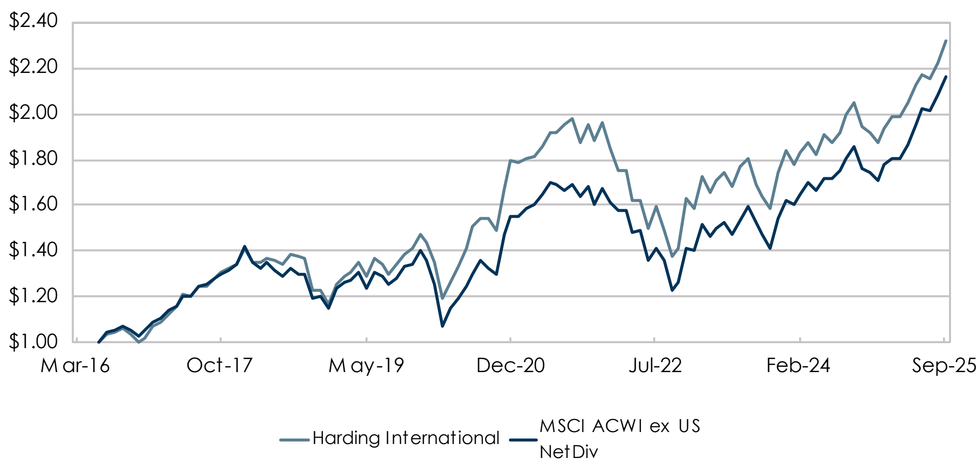
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	9.52	8.67
Standard Deviation (%)	15.53	14.60
Sharpe Ratio	0.47	0.44

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.36
Alpha (%)	0.76
Tracking Error (%)	4.57
Batting Average (%)	48.65
Up Capture (%)	107.43
Down Capture (%)	103.46

Growth of a Dollar Since Jul 2016



Return Analysis Since Jul 2016

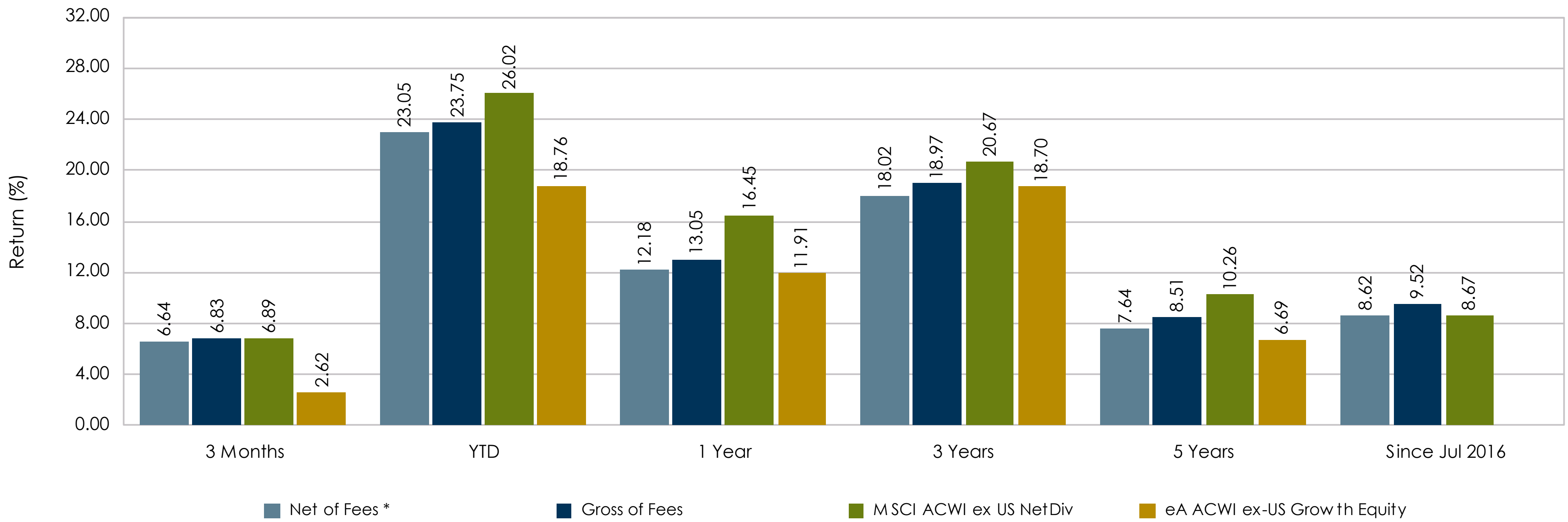
	Harding International	MSCI ACWI ex US NetDiv
Number of Months	111	111
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	67	70
Number of Negative Months	44	41
% of Positive Months	60.36	63.06

Statistics are calculated using monthly return data.

<< Return to Agenda

Harding Loevner International Equity

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	9	30	43	47	31
5th Percentile	8.62	34.48	28.33	26.77	12.85
25th Percentile	5.00	24.91	18.01	21.45	9.11
50th Percentile	2.62	18.76	11.91	18.70	6.69
75th Percentile	-0.12	14.69	5.76	15.75	4.94
95th Percentile	-4.00	9.09	-0.14	11.38	1.13
Observations	100	100	100	100	98

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

** Performance is calculated using net of fee returns.*

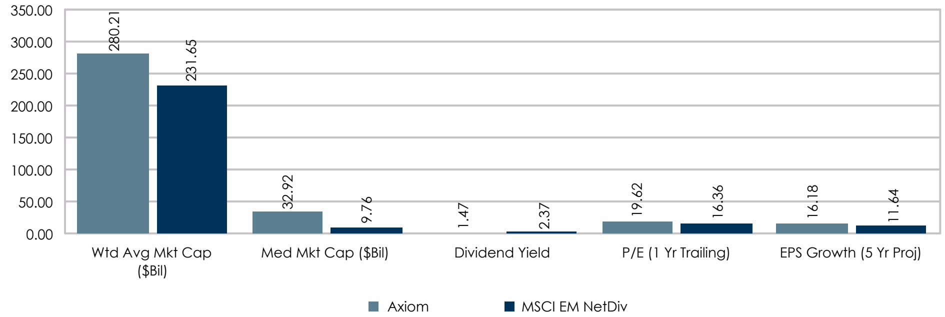
Axiom Emerging Markets

For the Periods Ending September 30, 2025

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** February 2023
- **Fees** 77 bps

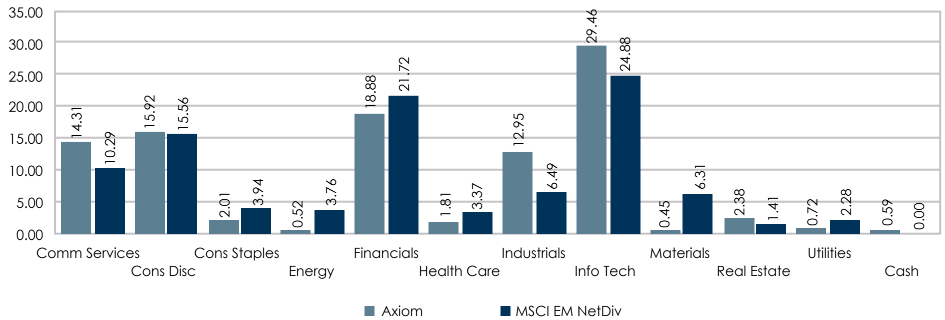
Characteristics



Performance Goals

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

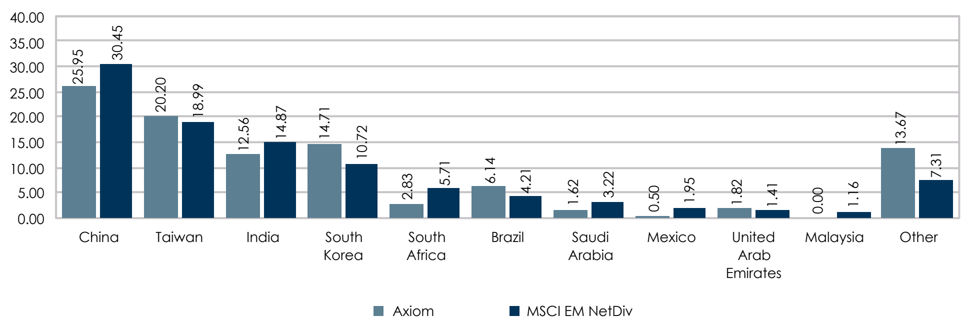
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,585**	**2,345**
Net Additions	-133	-186
Return on Investment	222	515
Ending Market Value	**2,673**	**2,673**

Country Allocation



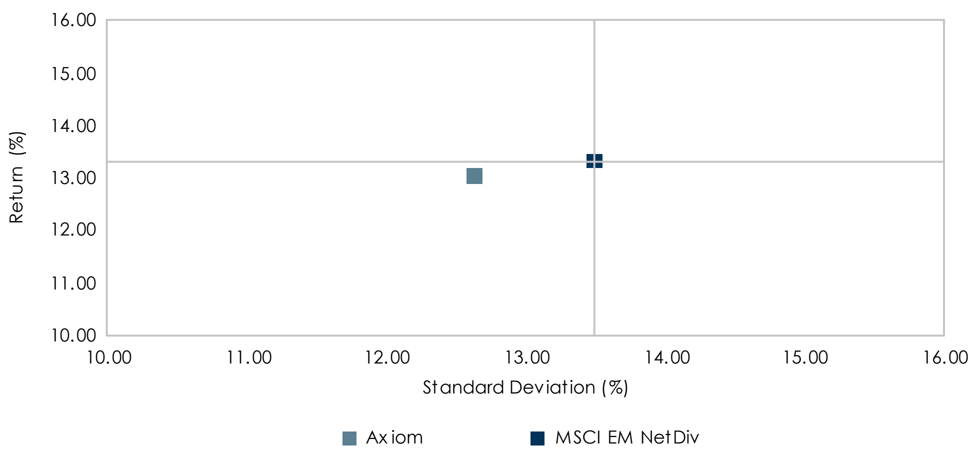
Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

International Investment Equity Option

Axiom Emerging Markets

For the Periods Ending September 30, 2025

Risk / Return Since Feb 2023



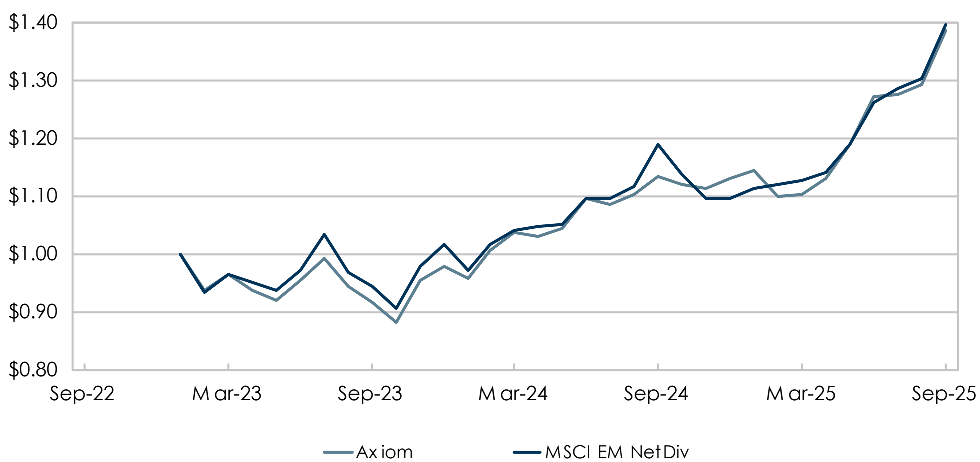
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	13.02	13.31
Standard Deviation (%)	12.64	13.50
Sharpe Ratio	0.63	0.61

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	81.98
Alpha (%)	1.68
Tracking Error (%)	5.74
Batting Average (%)	53.13
Up Capture (%)	82.05
Down Capture (%)	75.62

Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	32	32
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	20	22
Number of Negative Months	12	10
% of Positive Months	62.50	68.75

Statistics are calculated using monthly return data.

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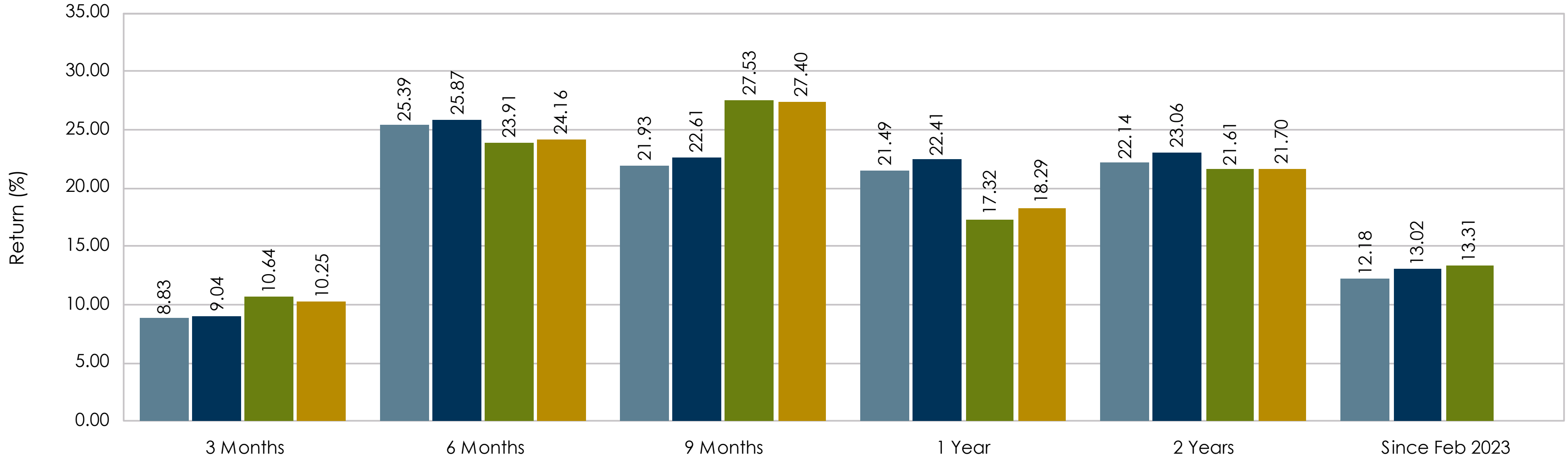
Axiom Emerging Markets

For the Periods Ending September 30, 2025



	3 Months	6 Months	9 Months	1 Year	2 Years
Ranking	65	34	77	24	36
5th Percentile	14.85	31.79	37.35	29.69	28.76
25th Percentile	11.89	27.09	30.77	22.04	24.57
50th Percentile	10.25	24.16	27.40	18.29	21.70
75th Percentile	7.27	21.49	22.86	14.92	18.92
95th Percentile	2.43	14.29	13.63	6.63	13.66
Observations	506	506	505	504	497

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

Global Equity Option

For the Periods Ending September 30, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**15,192**	**100.00**
SSgA Global Equity Index	15,192	100.00

Portfolio Information

- Global Equity Option
- This option includes the passively managed SSgA Global Equity Index Fund.
- Performance Goal - Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**14,205**	**12,921**
Net Additions	-107	-168
Return on Investment	1,094	2,439
Ending Market Value	**15,192**	**15,192**

Growth of a Dollar

<< Return to Agenda

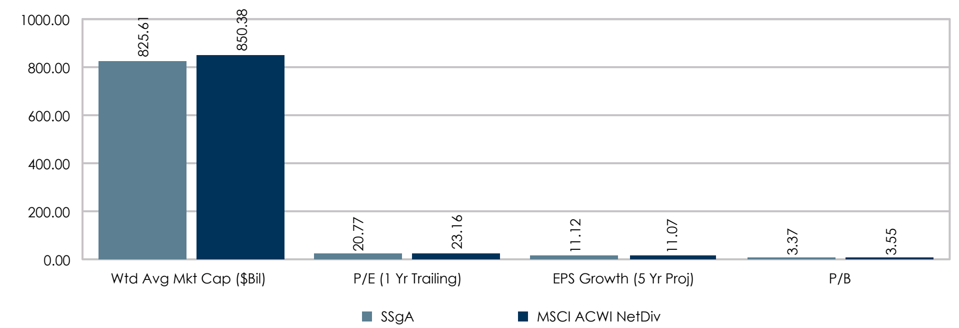
SSgA Global Equity Index

For the Periods Ending September 30, 2025

Account Description

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

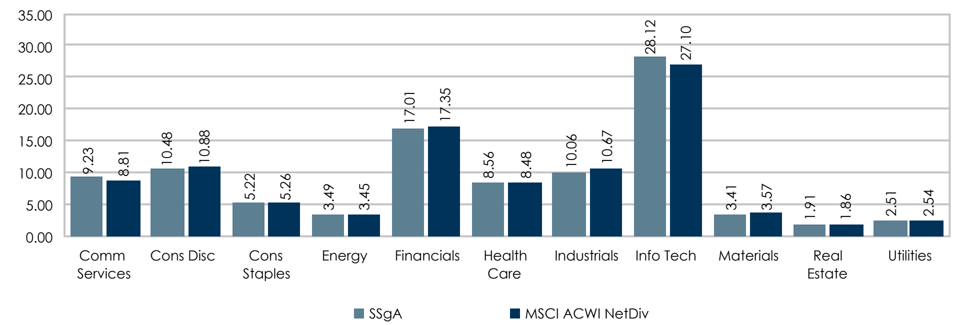
Characteristics



Performance Goals

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

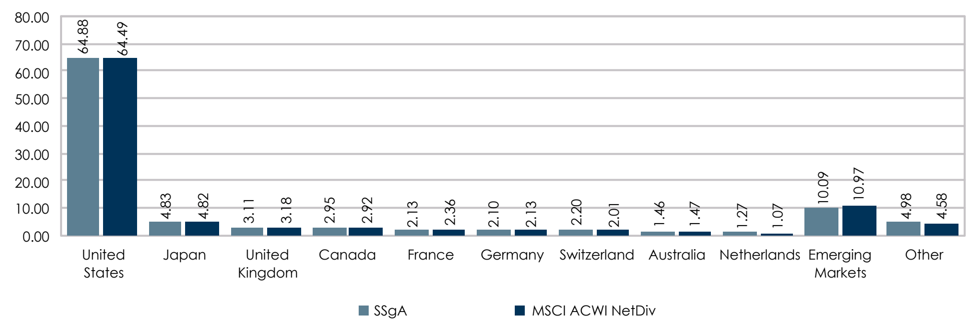
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**14,205**	**12,921**
Net Additions	-107	-168
Return on Investment	1,094	2,439
Ending Market Value	**15,192**	**15,192**

Country Allocation

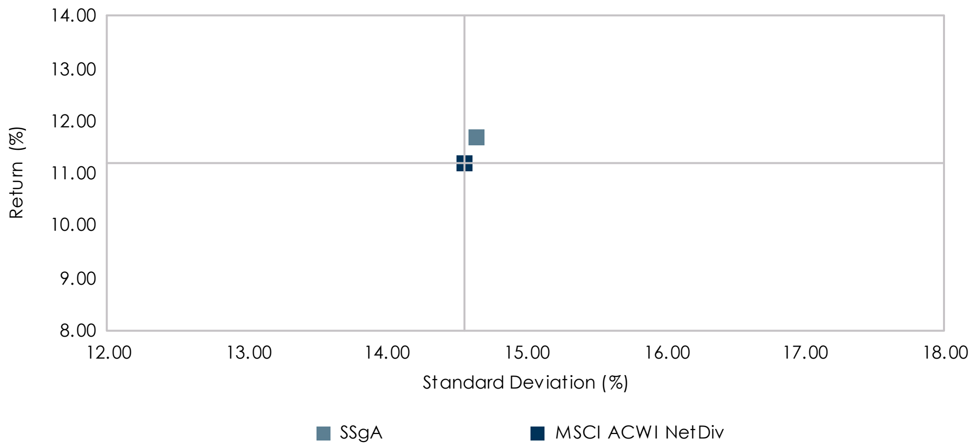


Characteristic and allocation charts represents data of the SSgA Global Equity Index (Non-Mutual Commingled).

SSgA Global Equity Index

For the Periods Ending September 30, 2025

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	11.66	11.17
Standard Deviation (%)	14.65	14.56
Sharpe Ratio	0.65	0.62

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.40
Tracking Error (%)	0.58
Batting Average (%)	71.43
Up Capture (%)	101.90
Down Capture (%)	99.80

Growth of a Dollar Since Nov 2015

Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	119	119
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	81	81
Number of Negative Months	38	38
% of Positive Months	68.07	68.07

Statistics are calculated using monthly return data.

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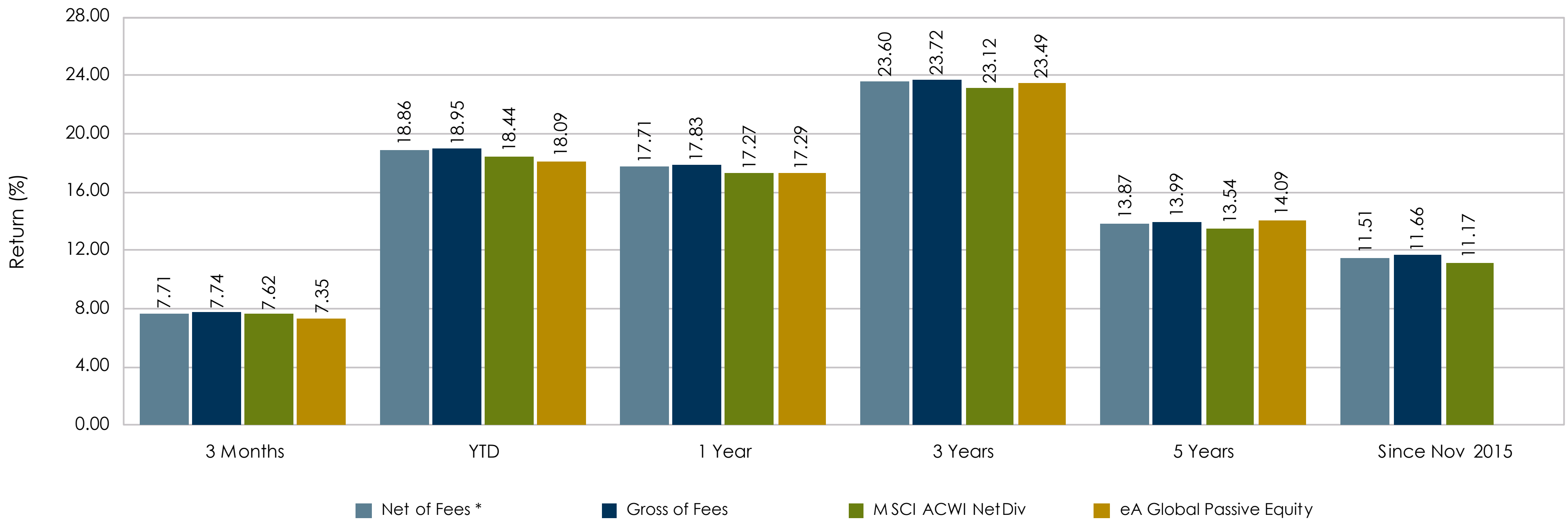
SSgA Global Equity Index

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	18	28	19	40	53
5th Percentile	9.57	25.69	18.47	26.90	16.65
25th Percentile	7.66	20.37	17.71	24.12	14.73
50th Percentile	7.35	18.09	17.29	23.49	14.09
75th Percentile	6.14	16.90	14.94	22.06	12.66
95th Percentile	2.56	12.62	7.21	14.01	9.27
Observations	100	100	99	98	91

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

* *Performance is calculated using net of fee returns.*

<< Return to Agenda

ESG US Stock Fund Option

For the Periods Ending September 30, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total ESG Option	**1,848**	**100.00**
Calvert Equity Fund	1,848	100.00

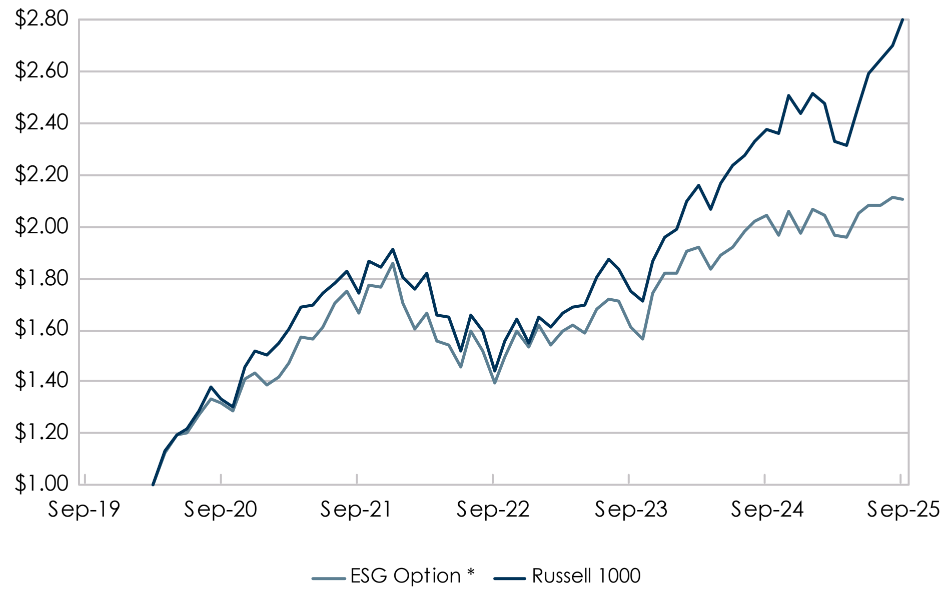
Portfolio Information

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

Net Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**1,783**	**1,736**
Net Additions	46	-2
Return on Investment	19	114
Ending Market Value	**1,848**	**1,848**

Growth of a Dollar



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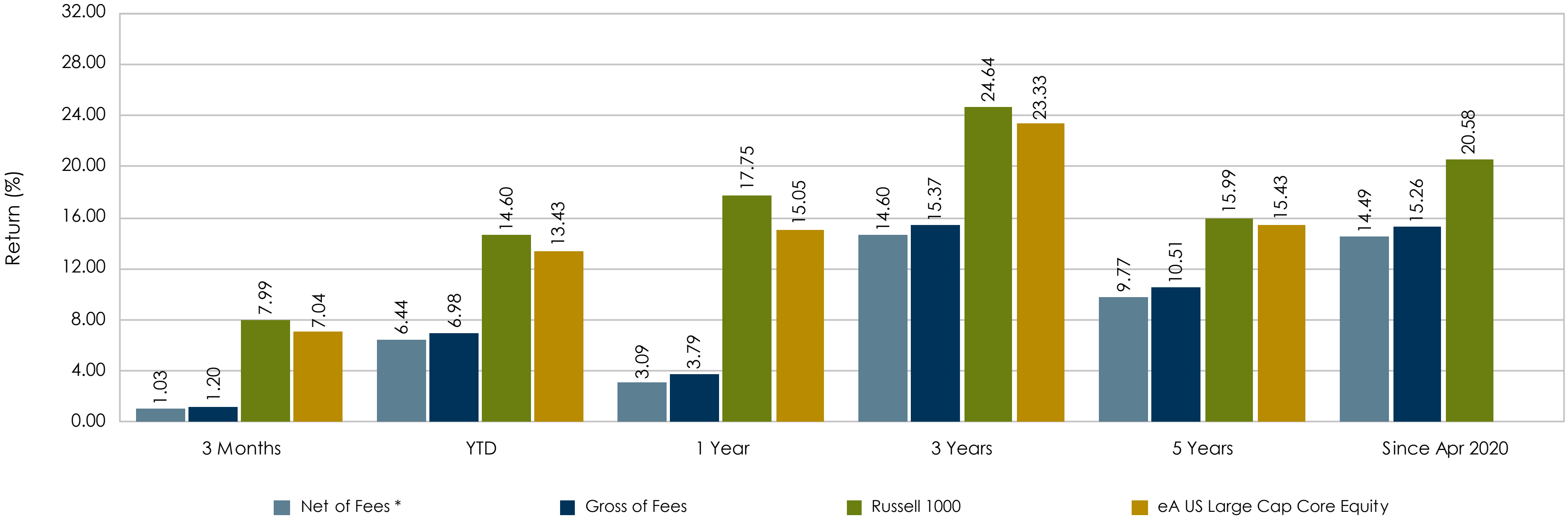
ESG US Stock Fund Option

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	98	94	96	95	96
5th Percentile	9.94	18.91	22.65	28.49	18.87
25th Percentile	8.20	15.51	18.12	25.62	17.12
50th Percentile	7.04	13.43	15.05	23.33	15.43
75th Percentile	5.33	10.82	11.44	19.90	13.54
95th Percentile	2.13	6.11	4.48	15.11	10.71
Observations	402	402	402	396	369

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

** Performance is calculated using net of fee returns.*

Total Yield Option

For the Periods Ending September 30, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**8,237**	**100.00**
JP Morgan Fixed Income	4,106	49.84
Pioneer Core Plus	2,072	25.16
BlackRock Strategic Income Opportunities	2,059	25.00

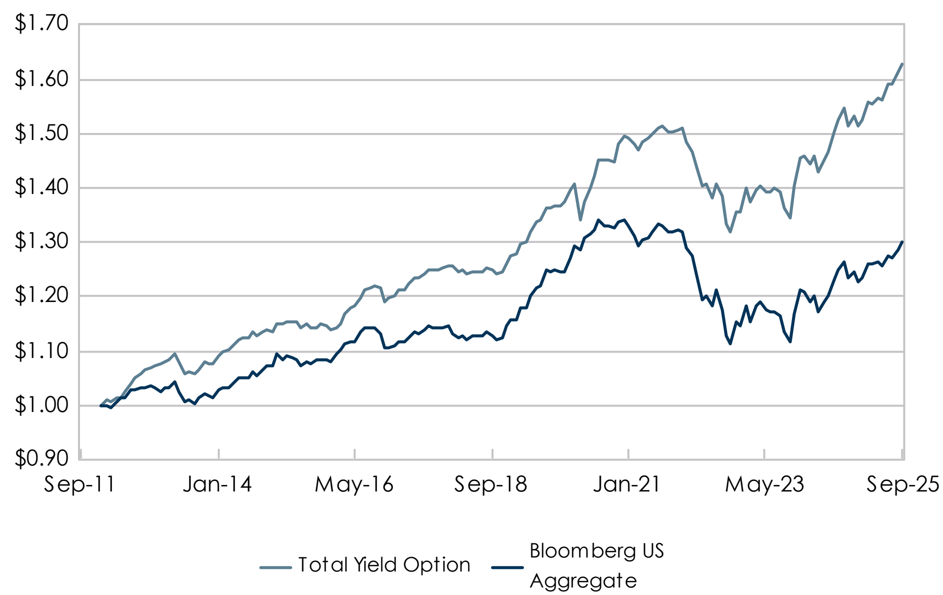
Portfolio Information

- Total Yield Option
- This option includes a combination of portfolios in the core and multi-sector fixed income asset classes.
- Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**8,163**	**8,006**
Net Additions	-119	-359
Return on Investment	193	590
Ending Market Value	**8,237**	**8,237**

Growth of a Dollar



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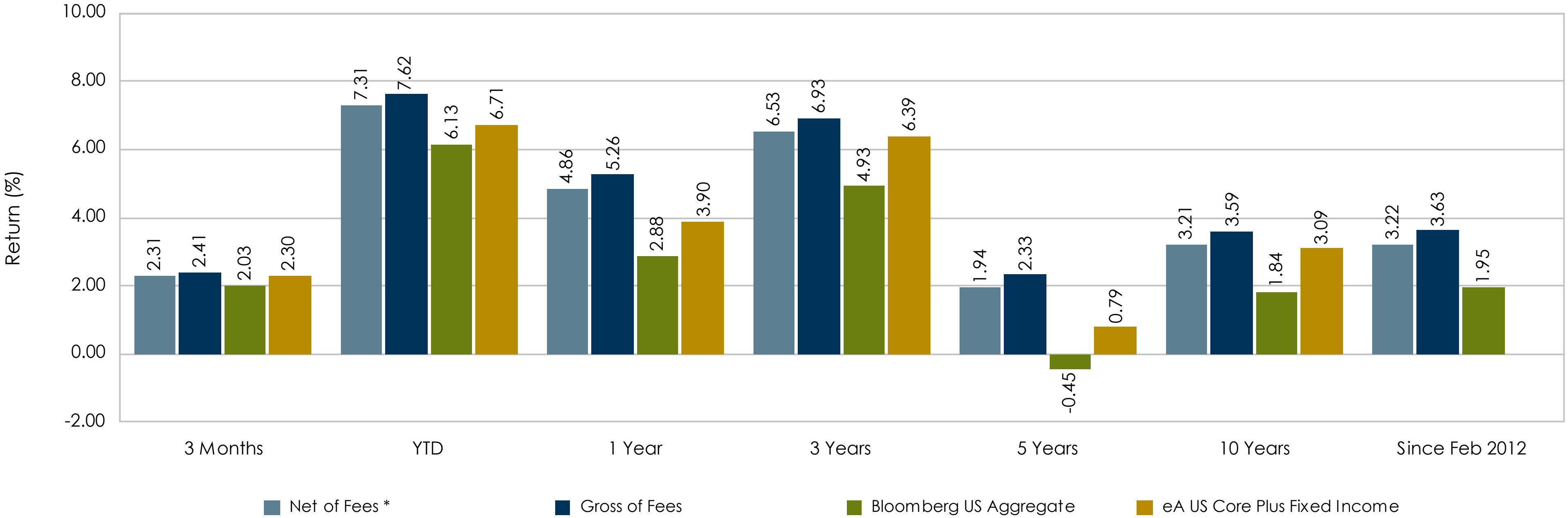
Total Yield Option

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	34	12	7	21	10	22
5th Percentile	2.71	8.06	5.49	7.53	2.91	4.35
25th Percentile	2.48	7.16	4.27	6.83	1.47	3.48
50th Percentile	2.30	6.71	3.90	6.39	0.79	3.09
75th Percentile	2.15	6.53	3.53	5.93	0.53	2.73
95th Percentile	1.88	6.17	3.09	5.30	0.01	2.37
Observations	136	135	135	135	130	111

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

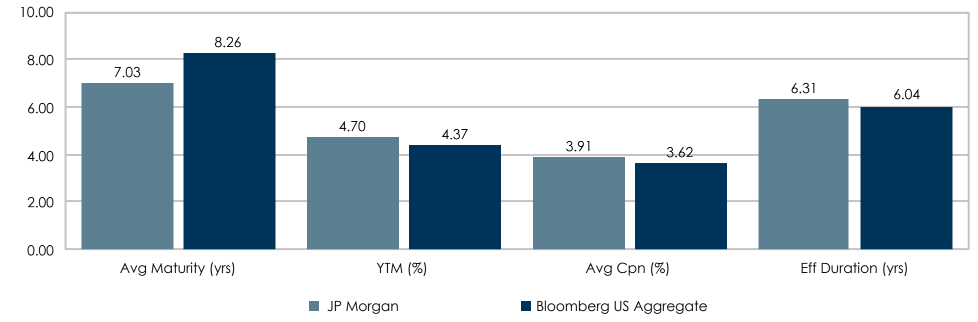
JP Morgan Fixed Income

For the Periods Ending September 30, 2025

Account Description

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

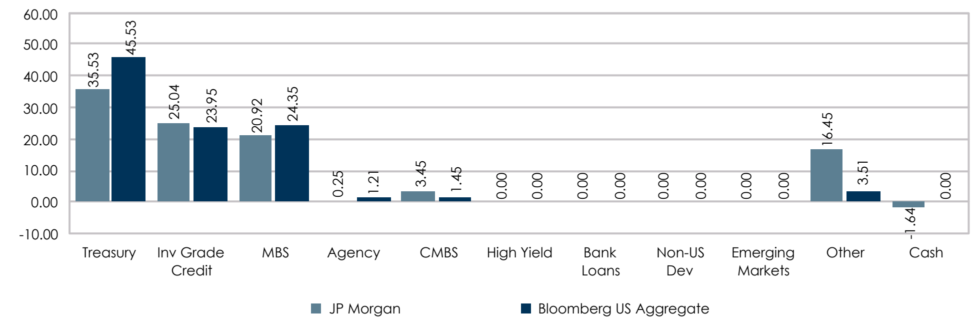
Characteristics



Performance Goals

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

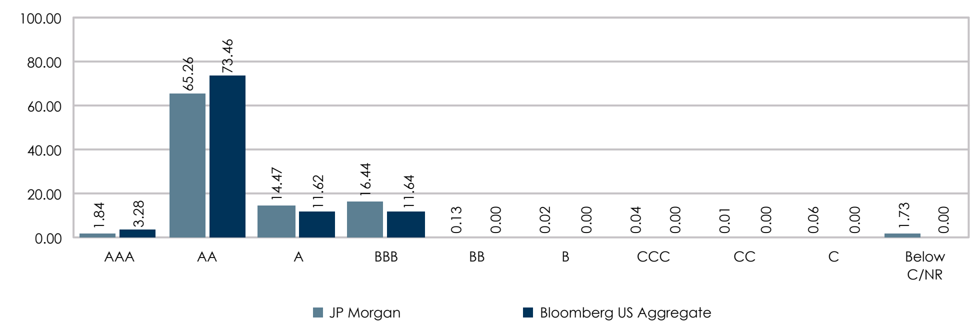
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**4,048**	**3,969**
Net Additions	-26	-122
Return on Investment	84	258
Ending Market Value	**4,106**	**4,106**

Quality Allocation



Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

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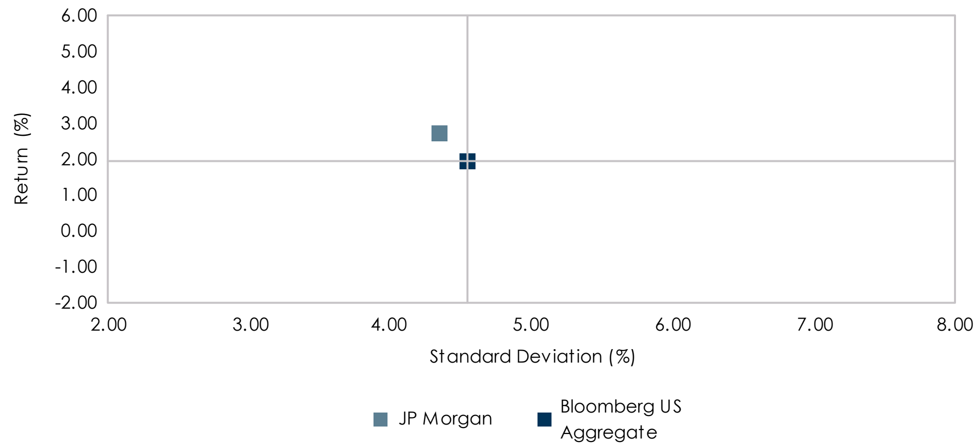
JP Morgan Fixed Income

For the Periods Ending September 30, 2025

Risk / Return Since Feb 2012



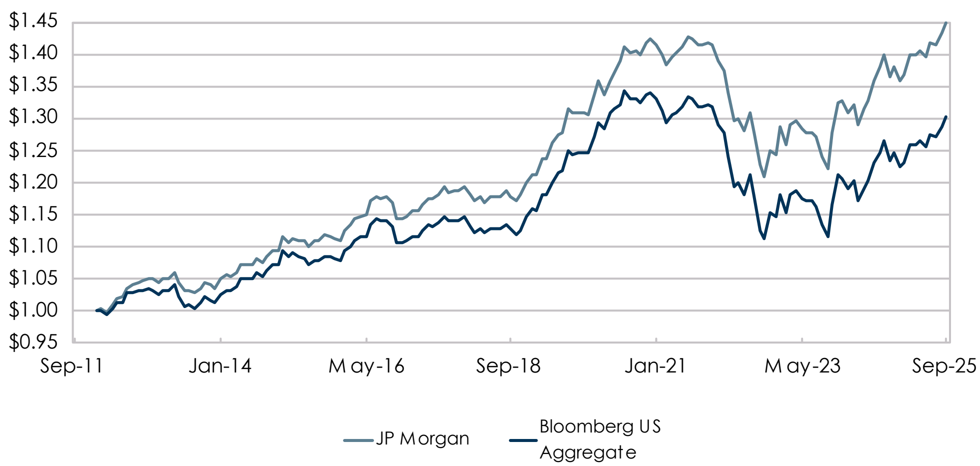
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.75	1.95
Standard Deviation (%)	4.35	4.54
Sharpe Ratio	0.28	0.09

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	98.07
Alpha (%)	0.89
Tracking Error (%)	0.65
Batting Average (%)	66.46
Up Capture (%)	102.86
Down Capture (%)	88.03

Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	164	164
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	99	93
Number of Negative Months	65	71
% of Positive Months	60.37	56.71

Statistics are calculated using monthly return data.

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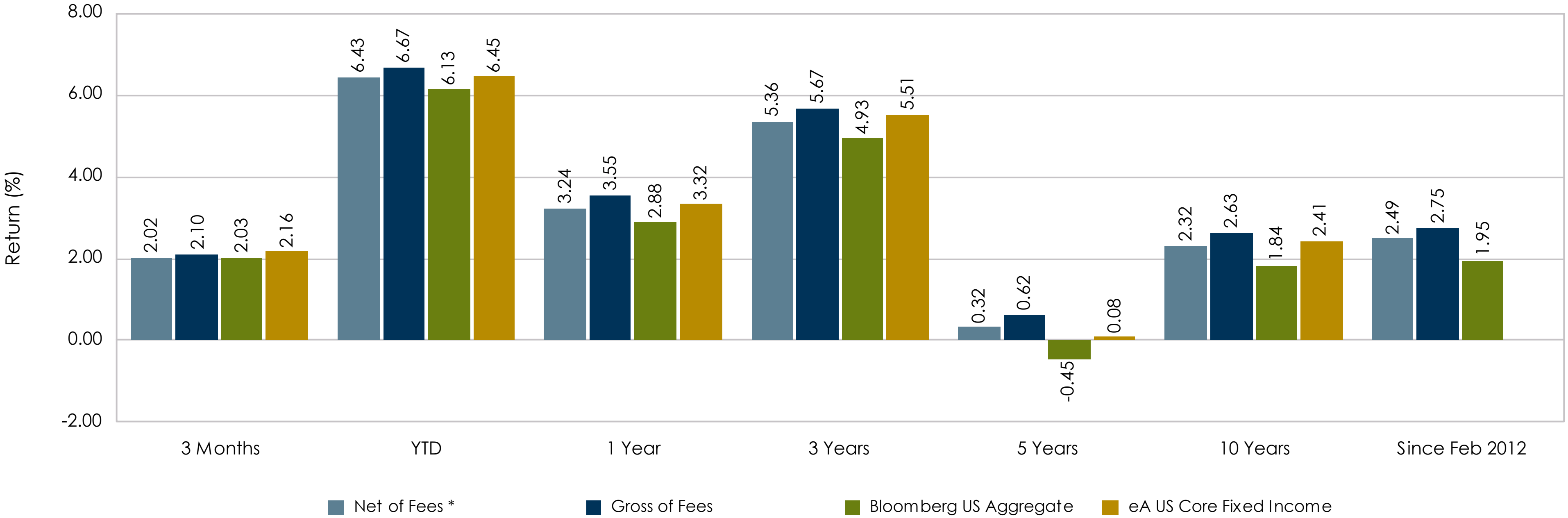
JP Morgan Fixed Income

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	67	21	29	35	15	23
5th Percentile	2.52	7.13	4.35	6.43	1.14	3.07
25th Percentile	2.27	6.65	3.60	5.80	0.40	2.59
50th Percentile	2.16	6.45	3.32	5.51	0.08	2.41
75th Percentile	2.07	6.26	3.13	5.30	-0.09	2.21
95th Percentile	1.89	5.92	2.66	4.80	-0.43	1.98
Observations	213	213	213	211	205	190

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

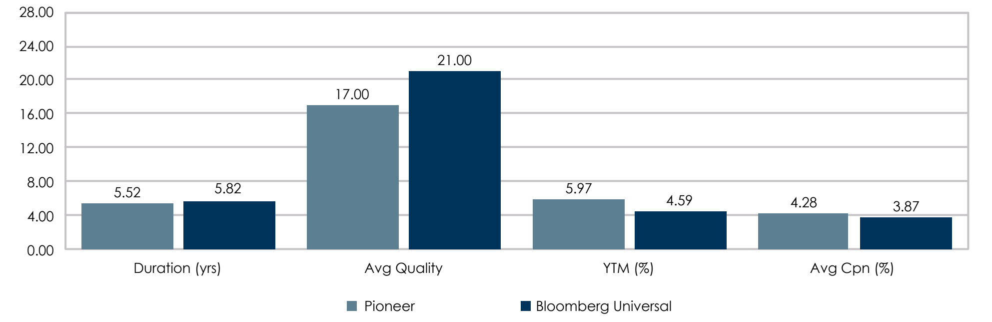
Pioneer Core Plus

For the Periods Ending September 30, 2025

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled (WPIMRX)
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** February 2012
- **Fees** 43 bps

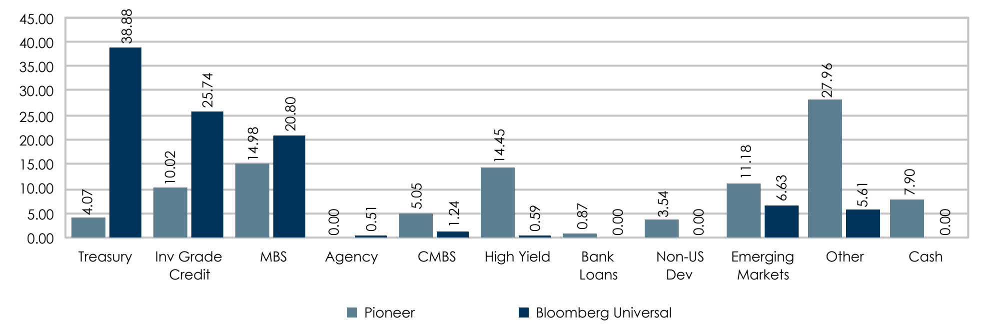
Characteristics



Performance Goals

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

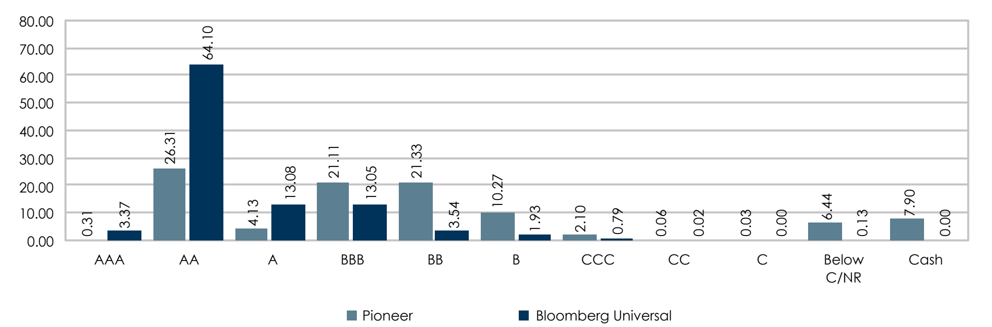
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,054**	**1,994**
Net Additions	-44	-108
Return on Investment	62	186
Ending Market Value	**2,072**	**2,072**

Quality Allocation



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

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

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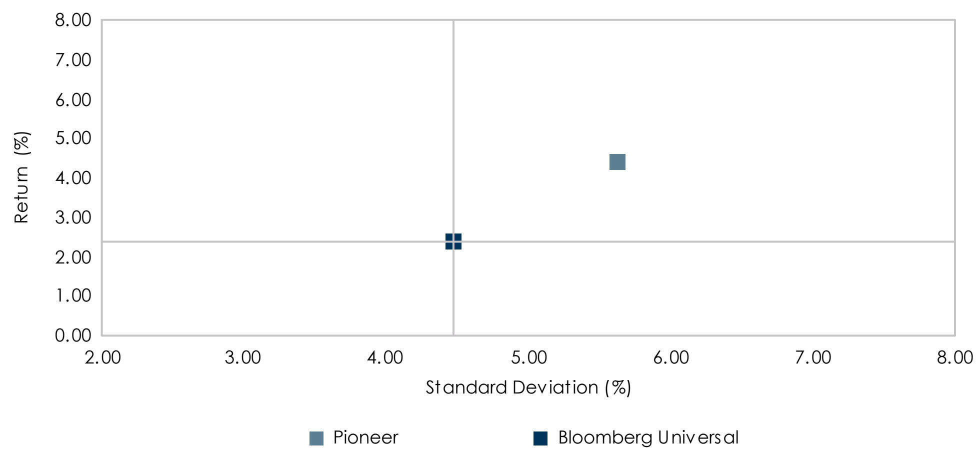
Pioneer Core Plus

For the Periods Ending September 30, 2025

Risk / Return Since Feb 2012



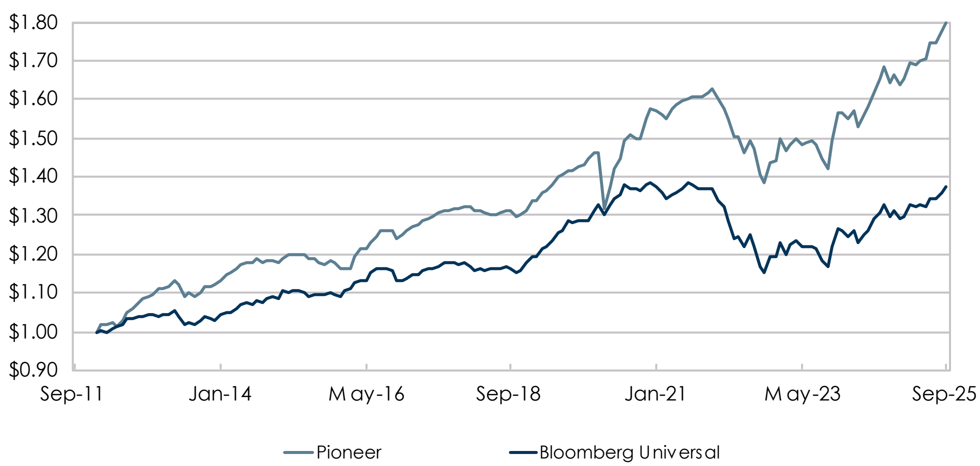
Portfolio Statistics Since Feb 2012

	Pioneer	Bloomberg Universal
Return (%)	4.39	2.34
Standard Deviation (%)	5.62	4.47
Sharpe Ratio	0.51	0.19

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	67.63
Alpha (%)	1.98
Tracking Error (%)	3.20
Batting Average (%)	68.29
Up Capture (%)	120.05
Down Capture (%)	85.79

Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	Pioneer	Bloomberg Universal
Number of Months	164	164
Highest Monthly Return (%)	5.21	4.50
Lowest Monthly Return (%)	-9.90	-4.31
Number of Positive Months	115	98
Number of Negative Months	49	66
% of Positive Months	70.12	59.76

Statistics are calculated using monthly return data.

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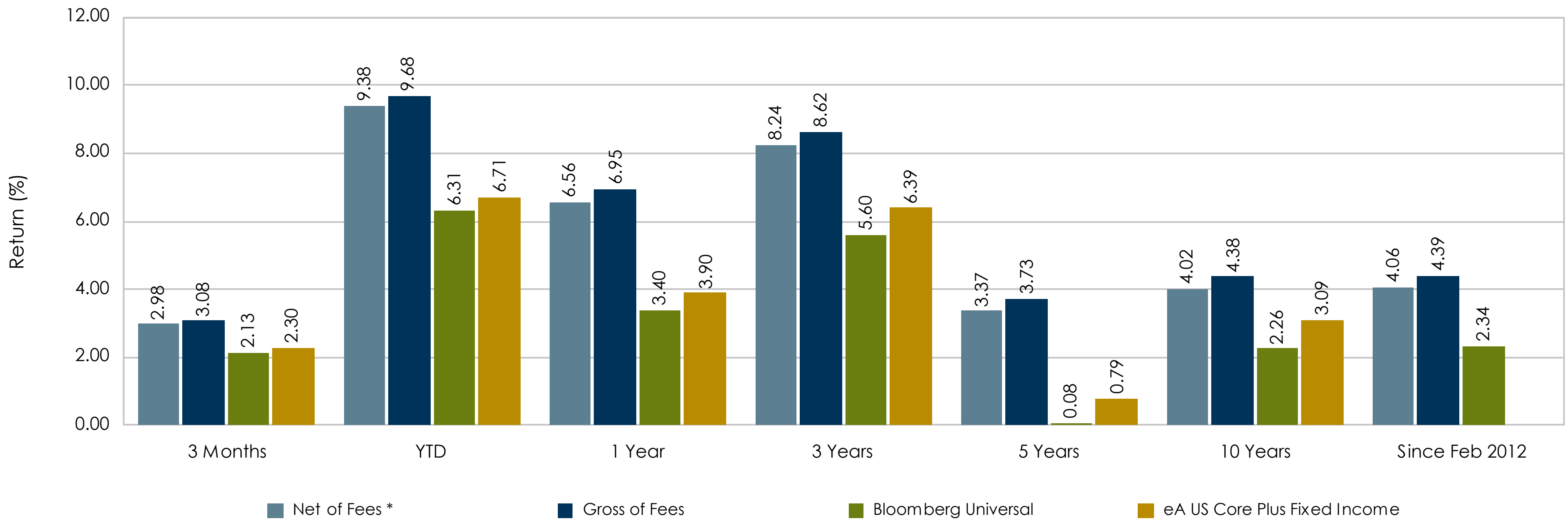
Pioneer Core Plus

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	2	2	2	3	3	5
5th Percentile	2.71	8.06	5.49	7.53	2.91	4.35
25th Percentile	2.48	7.16	4.27	6.83	1.47	3.48
50th Percentile	2.30	6.71	3.90	6.39	0.79	3.09
75th Percentile	2.15	6.53	3.53	5.93	0.53	2.73
95th Percentile	1.88	6.17	3.09	5.30	0.01	2.37
Observations	136	135	135	135	130	111

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

** Performance is calculated using net of fee returns.*

<< Return to Agenda

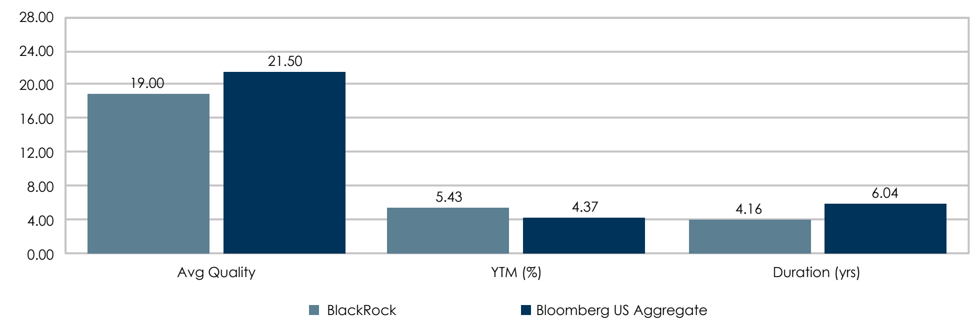
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2025

Account Description

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

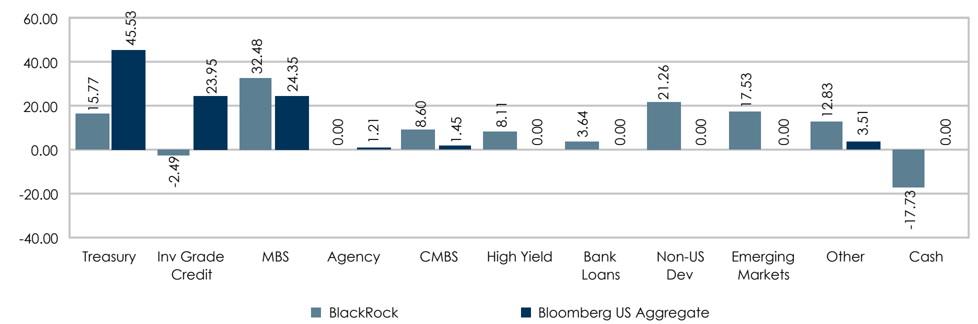
Characteristics



Performance Goals

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

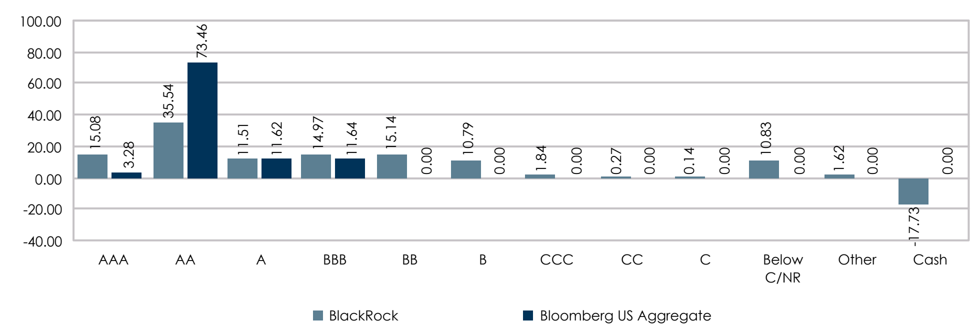
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,061**	**2,043**
Net Additions	-49	-130
Return on Investment	47	145
Ending Market Value	**2,059**	**2,059**

Quality Allocation



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

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

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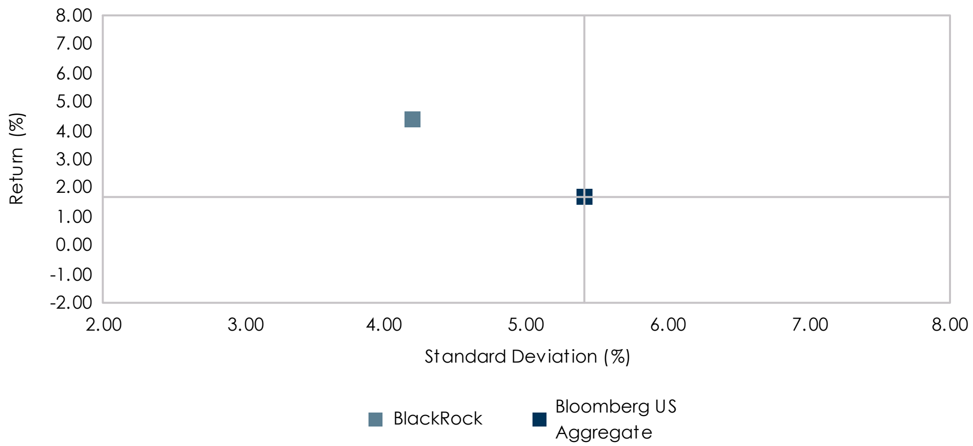
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2025

Risk / Return Since Jul 2017



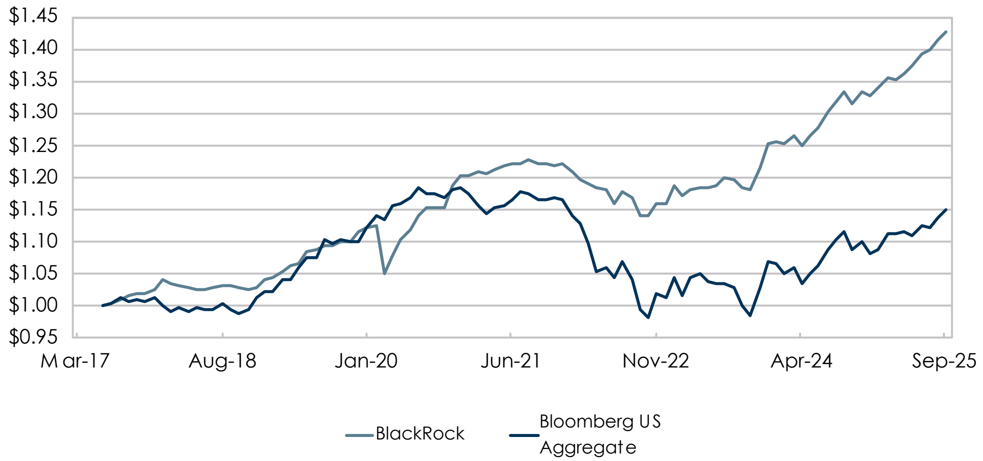
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	4.40	1.70
Standard Deviation (%)	4.19	5.40
Sharpe Ratio	0.47	-0.14

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.75
Alpha (%)	3.54
Tracking Error (%)	4.18
Batting Average (%)	63.64
Up Capture (%)	74.71
Down Capture (%)	28.81

Growth of a Dollar Since Jul 2017



Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	99	99
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.60	-4.32
Number of Positive Months	67	53
Number of Negative Months	32	46
% of Positive Months	67.68	53.54

Statistics are calculated using monthly return data.

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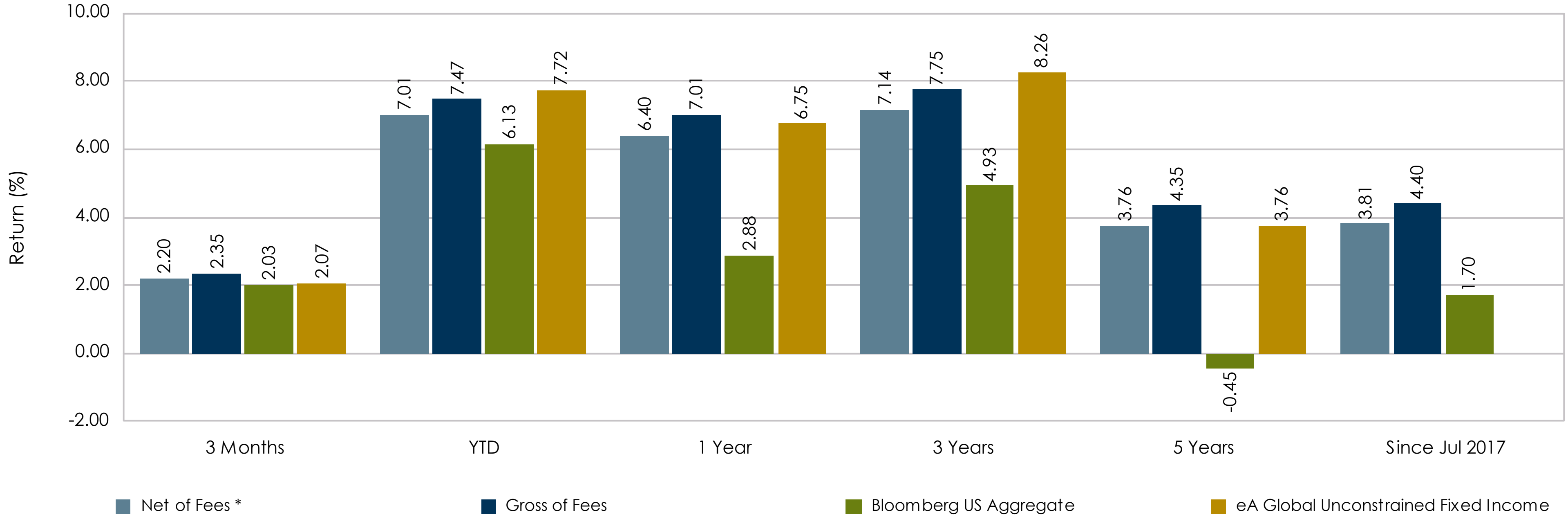
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	32	54	44	66	31
5th Percentile	3.14	18.70	10.96	14.85	6.74
25th Percentile	2.45	12.55	7.82	10.87	4.50
50th Percentile	2.07	7.72	6.75	8.26	3.76
75th Percentile	1.34	6.48	5.44	7.45	2.39
95th Percentile	-0.03	4.31	1.62	5.34	0.50
Observations	94	94	94	93	89

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

** Performance is calculated using net of fee returns.*

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Bond Index Option

For the Periods Ending September 30, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**16,325**	**100.00**
SSgA US Aggregate Bond	16,325	100.00

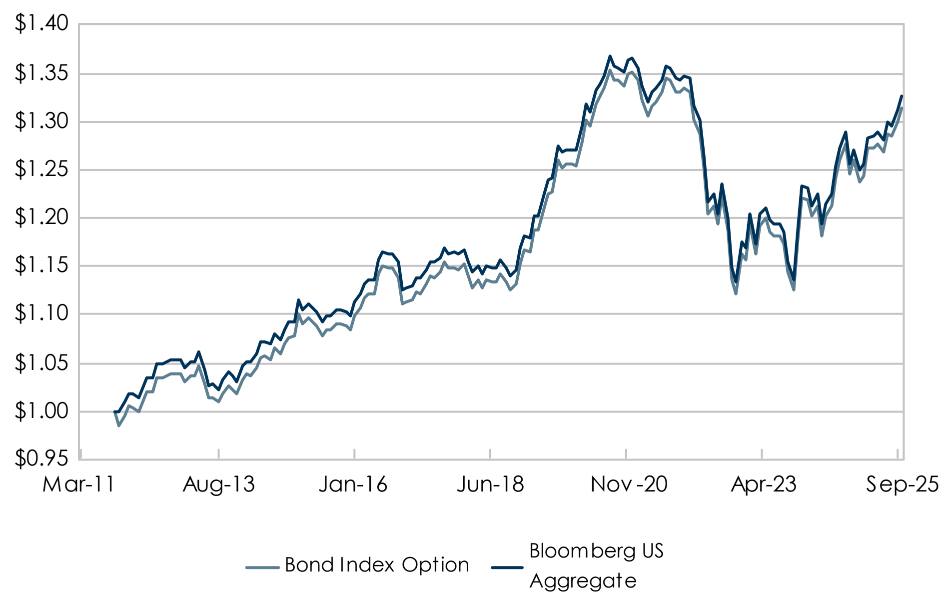
Portfolio Information

- Bond Index Option
- This option includes the passively managed SSgA US Aggregate Bond Index Fund.
- Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**16,123**	**15,098**
Net Additions	-126	283
Return on Investment	328	944
Ending Market Value	**16,325**	**16,325**

Growth of a Dollar



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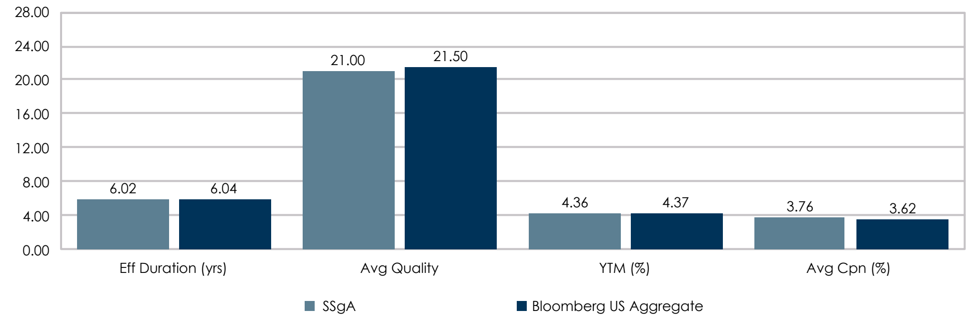
SSgA US Aggregate Bond

For the Periods Ending September 30, 2025

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** November 2011
- **Fees** 5.2 bps

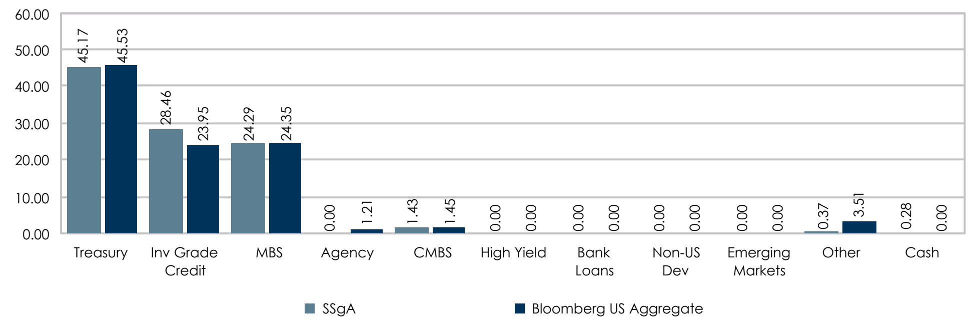
Characteristics



Performance Goals

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

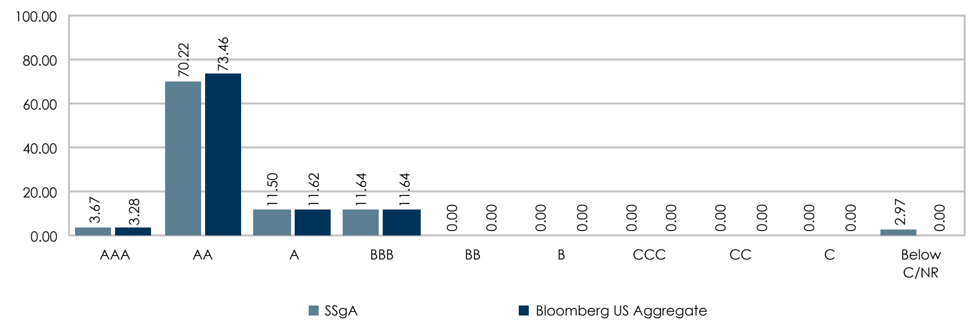
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**16,123**	**15,098**
Net Additions	-126	283
Return on Investment	328	944
Ending Market Value	**16,325**	**16,325**

Quality Allocation



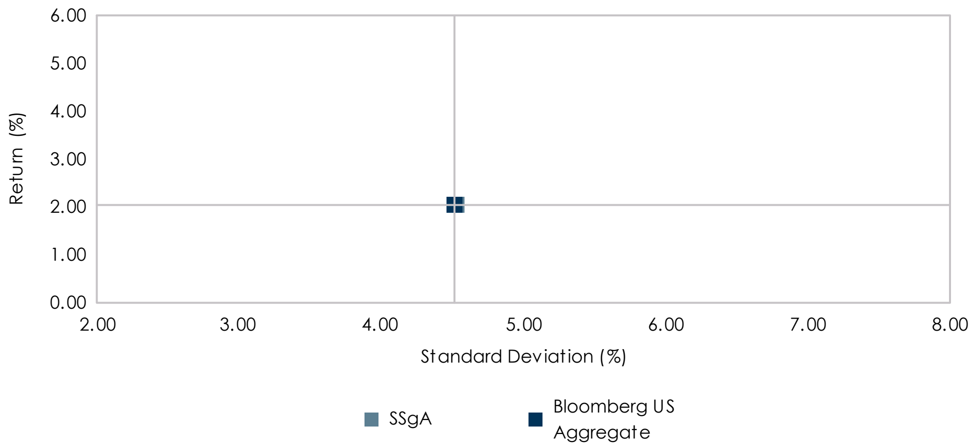
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

SSgA US Aggregate Bond

For the Periods Ending September 30, 2025

Risk / Return Since Nov 2011



Portfolio Statistics Since Nov 2011

	SSgA	Bloomberg US Aggregate
Return (%)	2.05	2.05
Standard Deviation (%)	4.53	4.52
Sharpe Ratio	0.12	0.12

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.85
Alpha (%)	-0.01
Tracking Error (%)	0.18
Batting Average (%)	55.09
Up Capture (%)	100.62
Down Capture (%)	100.81

Growth of a Dollar Since Nov 2011

Return Analysis Since Nov 2011

	SSgA	Bloomberg US Aggregate
Number of Months	167	167
Highest Monthly Return (%)	4.52	4.53
Lowest Monthly Return (%)	-4.32	-4.32
Number of Positive Months	95	95
Number of Negative Months	72	72
% of Positive Months	56.89	56.89

Statistics are calculated using monthly return data.

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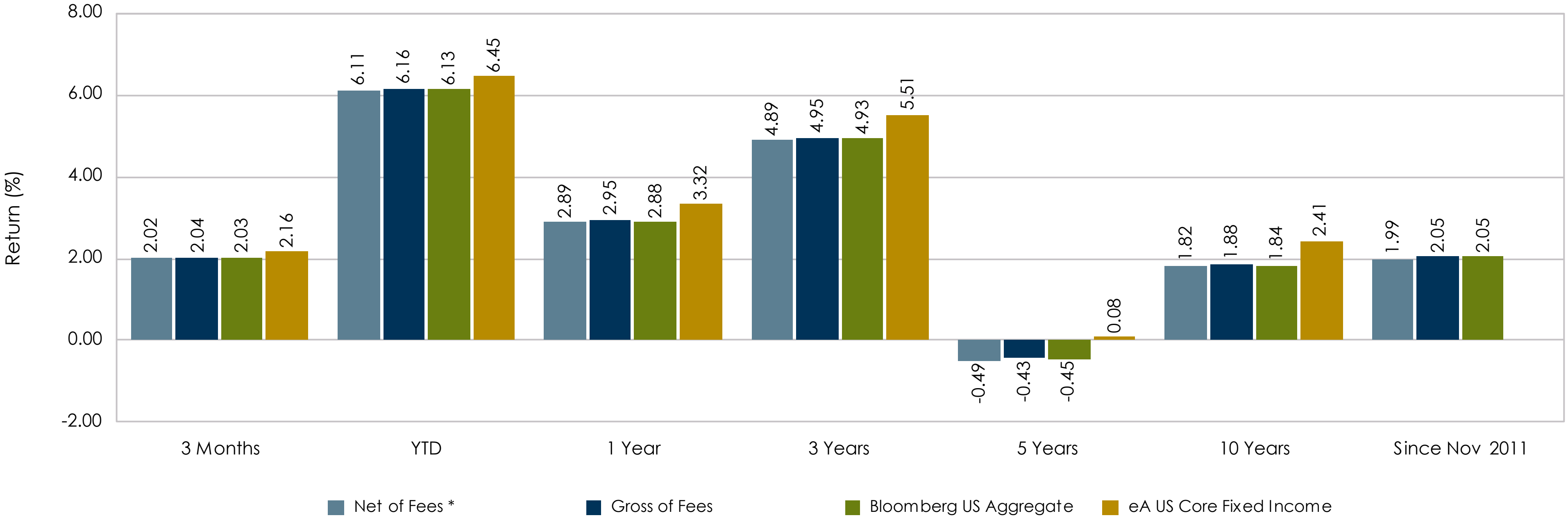
SSgA US Aggregate Bond

For the Periods Ending September 30, 2025



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	84	85	89	93	95	98
5th Percentile	2.52	7.13	4.35	6.43	1.14	3.07
25th Percentile	2.27	6.65	3.60	5.80	0.40	2.59
50th Percentile	2.16	6.45	3.32	5.51	0.08	2.41
75th Percentile	2.07	6.26	3.13	5.30	-0.09	2.21
95th Percentile	1.89	5.92	2.66	4.80	-0.43	1.98
Observations	213	213	213	211	205	190

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

** Performance is calculated using net of fee returns.*

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Real Assets Option

For the Periods Ending September 30, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**683**	**100.00**
PIMCO Diversified Real Assets	683	100.00

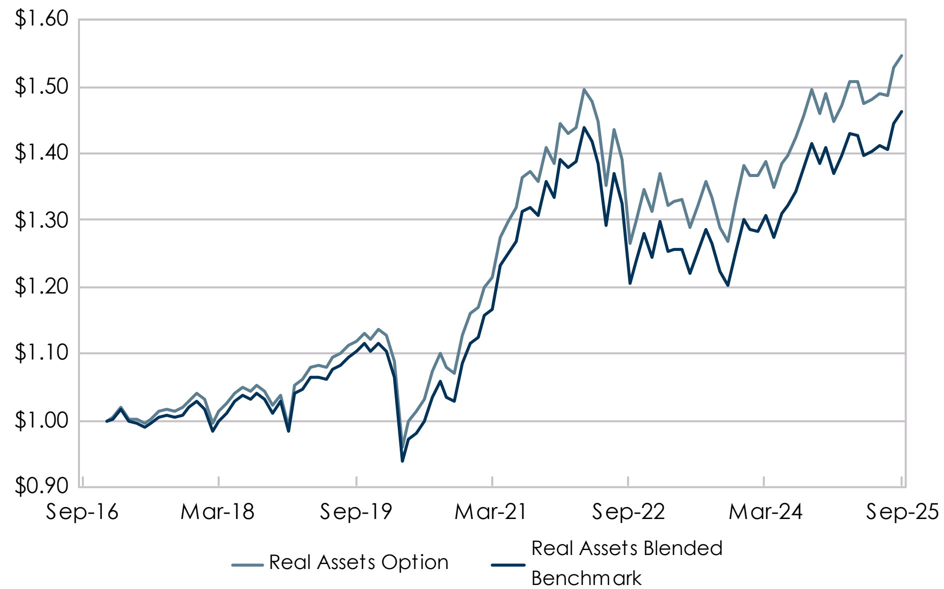
Portfolio Information

- Real Asset Option
- This option includes a REIT, Commodity and TIPS strategy.
- Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**834**	**759**
Net Additions	-176	-121
Return on Investment	25	45
Ending Market Value	**683**	**683**

Growth of a Dollar



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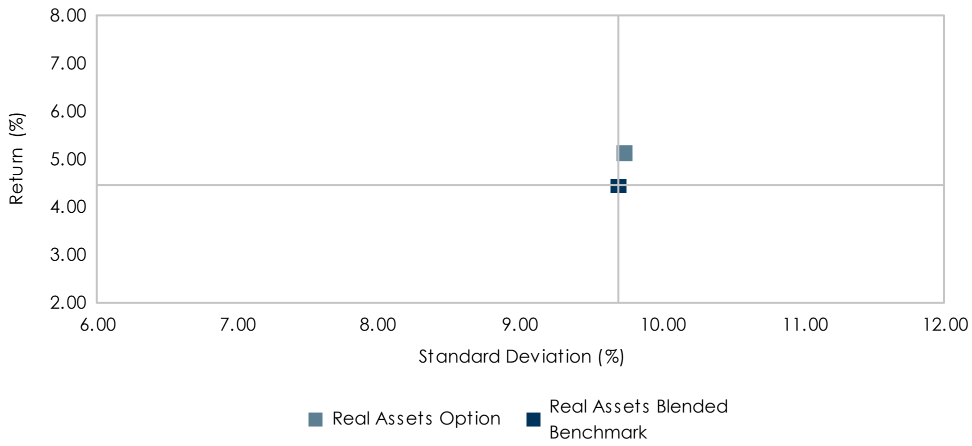
Real Assets Option

For the Periods Ending September 30, 2025

Risk / Return Since Jan 2017



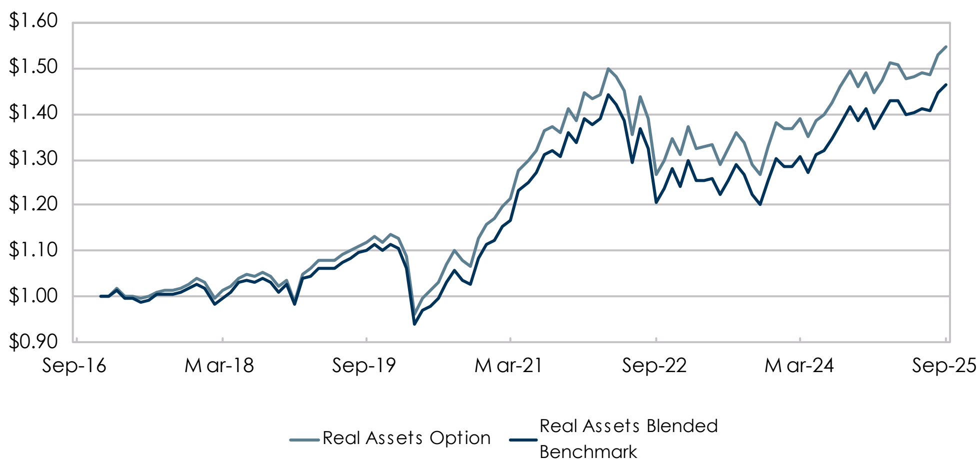
Portfolio Statistics Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Return (%)	5.11	4.44
Standard Deviation (%)	9.73	9.69
Sharpe Ratio	0.29	0.22

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.51
Alpha (%)	0.64
Tracking Error (%)	0.68
Batting Average (%)	62.86
Up Capture (%)	103.42
Down Capture (%)	98.37

Growth of a Dollar Since Jan 2017



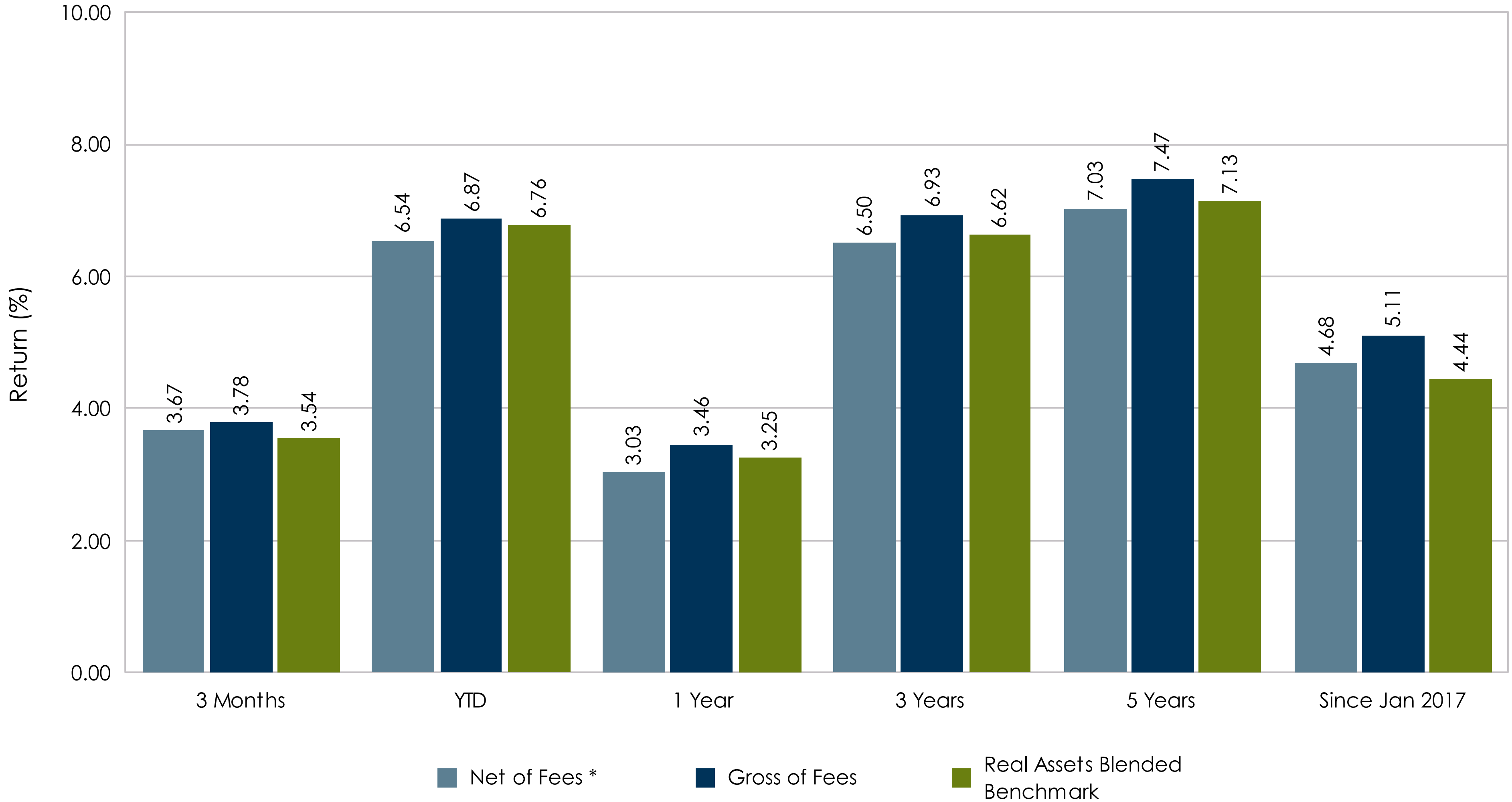
Return Analysis Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Number of Months	105	105
Highest Monthly Return (%)	6.18	5.92
Lowest Monthly Return (%)	-11.62	-11.70
Number of Positive Months	66	65
Number of Negative Months	39	40
% of Positive Months	62.86	61.90

Statistics are calculated using monthly return data.

Real Assets Option

For the Periods Ending September 30, 2025



* *Performance is calculated using net of fee returns.*

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Fixed Fund Option

For the Periods Ending September 30, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**47,801**	**100.00**
Voya Fixed Plus III	47,801	100.00

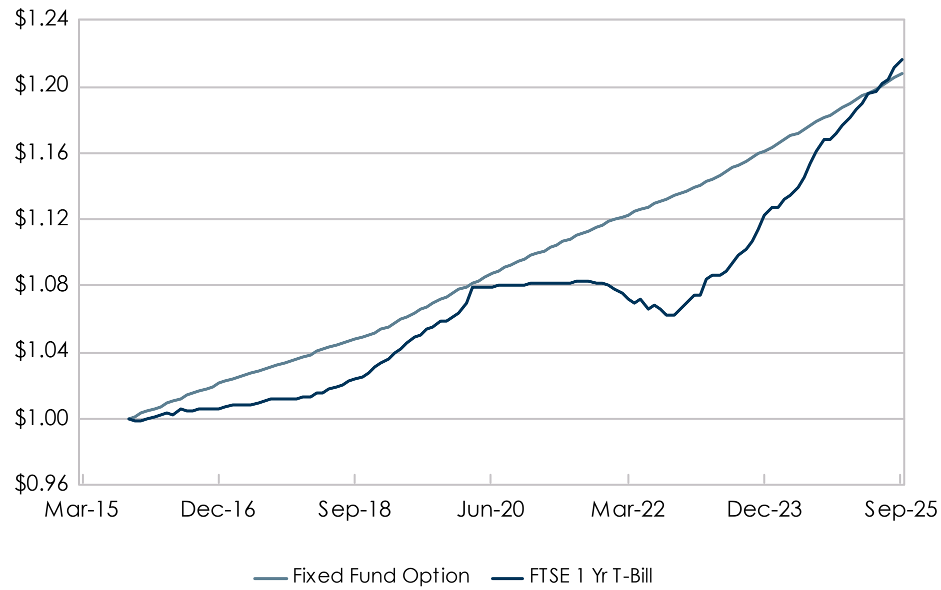
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**49,565**	**48,718**
Net Additions	-2,063	-1,755
Return on Investment	299	838
Ending Market Value	**47,801**	**47,801**

Growth of a Dollar



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SSgA Target Retirement Options

For the Periods Ending September 30, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**287,629**	**100.00**
SSgA Target Retirement 2030	46,484	16.16
SSgA Target Retirement 2025	44,422	15.44
SSgA Target Retirement 2035	41,361	14.38
SSgA Target Retirement	38,074	13.24
SSgA Target Retirement 2040	33,342	11.59
SSgA Target Retirement 2045	27,066	9.41
SSgA Target Retirement 2050	23,007	8.00
SSgA Target Retirement 2060	17,971	6.25
SSgA Target Retirement 2055	15,635	5.44
SSgA Target Retirement 2065	226	0.08
SSgA Target Retirement 2070	40	0.01

Portfolio Information

- This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets.
- The risk/return profile of the target date funds are based upon each participant's age and time horizon.
- The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date.
- The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**269,265**	**247,862**
Net Additions	3,016	3,759
Return on Investment	15,348	36,009
Ending Market Value	**287,629**	**287,629**

Growth of a Dollar

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Appendix

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Historical Benchmark Composition

OMRF DB Policy Index

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

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Asset Class Target Allocations - Defined Benefit Plan

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

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Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-		18	18
Baa1	BBB+	7.7	17	17
Baa2	BBB	7.3	16	16
Baa	BBB	7	16	16
MIG3			16	16
Baa3	BBB-	7	15	15
Ba1	BB+	6.7	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			

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Oklahoma Municipal Retirement Fund

International Small Cap Equity

November 21, 2025

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Coalition Greenwich
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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.*

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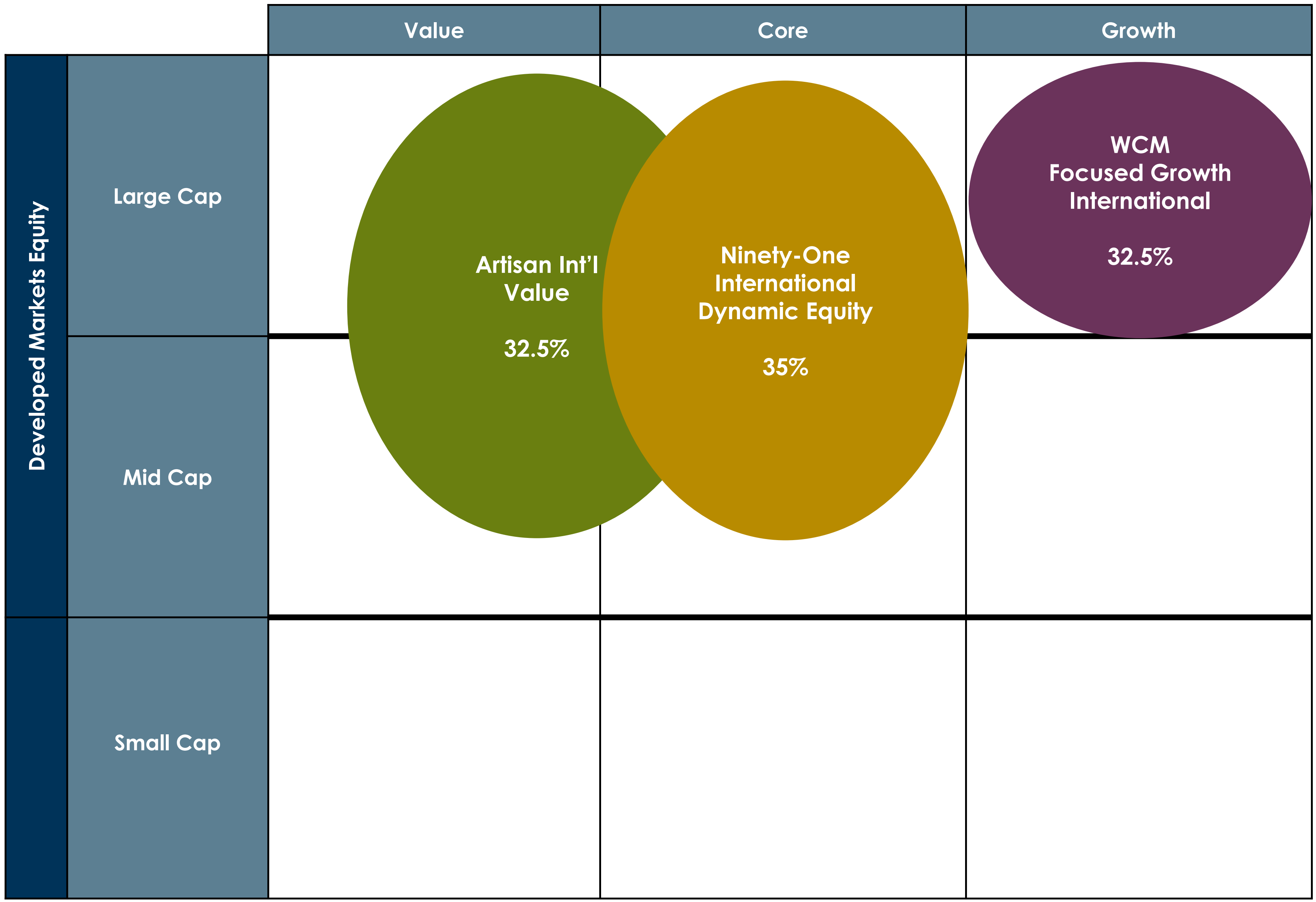
Current Non-US Equity Portfolio



Percentages shown represent the manager's target allocation within the DB Plan's Non-US Equity portfolio.

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Existing International Developed Managers

Calendar Year Returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD[1]
Artisan 5.74 %	WCM 31.21 %	WCM -7.35 %	WCM 35.79 %	WCM 33.13 %	WCM 17.70 %	Artisan -6.79 %	Artisan 22.96 %	WCM 7.95 %	WCM 25.61 %
WCM -0.24 %	Ninety One 30.31 %	Artisan -15.42 %	Ninety One 26.66 %	Ninety One 17.10 %	Artisan 17.00 %	Ninety One -19.71 %	WCM 16.74 %	Ninety One 7.11 %	Ninety One 22.82 %
Ninety One -1.23 %	Artisan 24.06 %	Ninety One -16.48 %	Artisan 24.20 %	Artisan 8.80 %	Ninety One 8.49 %	WCM -28.59 %	Ninety One 15.46 %	Artisan 6.64 %	Artisan 11.86 %

Source: Factset, Bloomberg, ACG Research

[1]As of June 30, 2025

For the Periods Ending June 30, 2025

1 Year	3 Years	5 Years	10 Years
WCM 22.63 %	WCM 18.19 %	Artisan 15.43 %	WCM 11.30 %
Ninety One 20.74 %	Artisan 16.31 %	Ninety One 11.27 %	Artisan 8.50 %
Artisan 12.53 %	Ninety One 16.21 %	WCM 11.17 %	Ninety One 6.78 %

Management Fees as of 9/30/2025

Artisan	97 bps
Ninety-One	35 bps
WCM	70 bps

Implementation Playbook – Developed International

Thesis: An equity opportunity set that provides diverse exposures to countries, currencies and economic development

Key Considerations

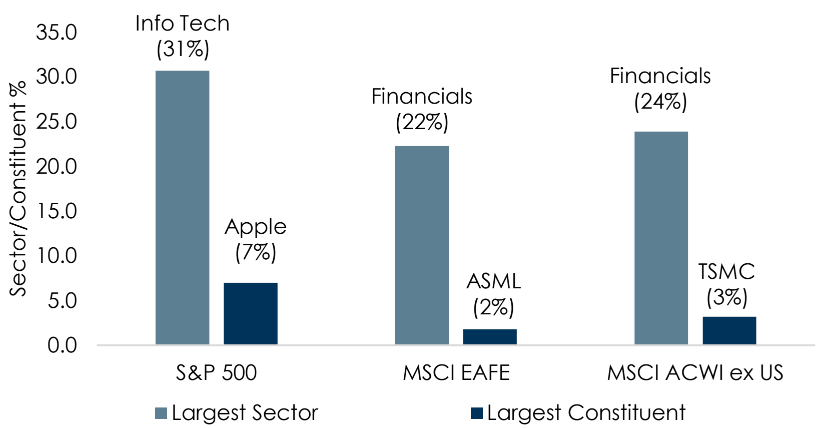
- **Market Breadth** – ~720 stocks in EAFE; ~2,100 in ACWI ex US
- **Multiple Opportunities** – region, country, currency
- **Less Concentrated Benchmark** – largest constituent is about 2%
- **Diversified Risks –** currency, political, regulatory (governmental)
- **Economic Diversification** – economic progress differs by country

Foundation of Consistency – % of Non-US Index Leadership*

	Value (51%)	Growth (49%)
Large (41%)	11%	30%
Mid (59%)	40%	19%

Rolling 3-yr returns, % of observations top performer, 20 years (Dec 2024)

Less Concentrated Benchmarks**

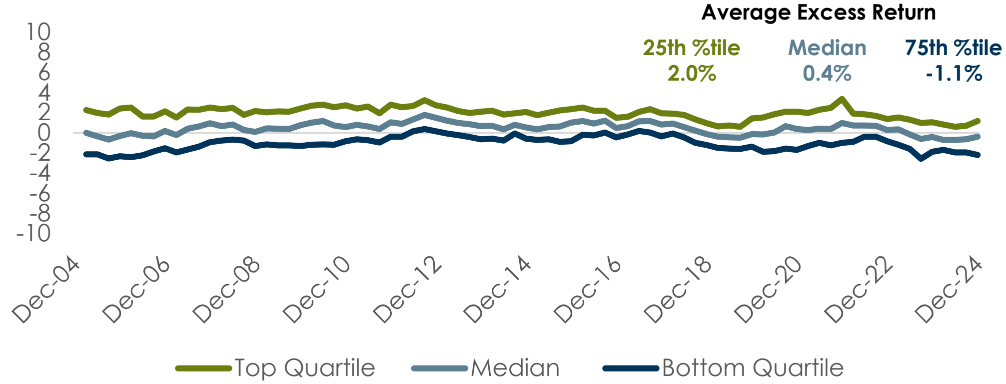


*Source: eVestment

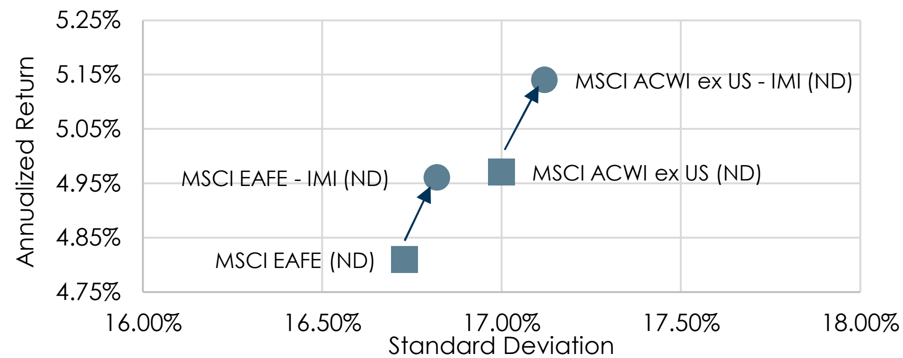
**Source: Index Factsheets

Active Opportunity – High*

Non-US Equity Universes vs. MSCI EAFE – Rolling 3-Year Excess Return (Net of Fees)



Return Enhancement of an All Capitalization Approach



Source: ACG Research, 20 years through December 31, 2024.

Implementation Profile

- **Active management** – diverse market with attractive return potential
- **Diversification –** capture full opportunity set of international markets
- **Construction flexibility** – implement core, or pair growth/value and can include EM
- **All cap opportunity** – ability to look outside of mega cap segment within portfolios

Implementation Playbook – Non-US Small/SMid Cap

Thesis: Breadth of universe and lack of coverage presents a meaningful active management opportunity

Key Considerations

- **Breadth** – 6,100+ stocks in index
- **Multiple Levers** – region, country, market cap
- **Diversification** – underrepresented in benchmark
- **Underfollowed –** discovery premium
- **Mergers & Acquisitions** – takeout premium
- **Capacity** – opportunity declines as AUM rises

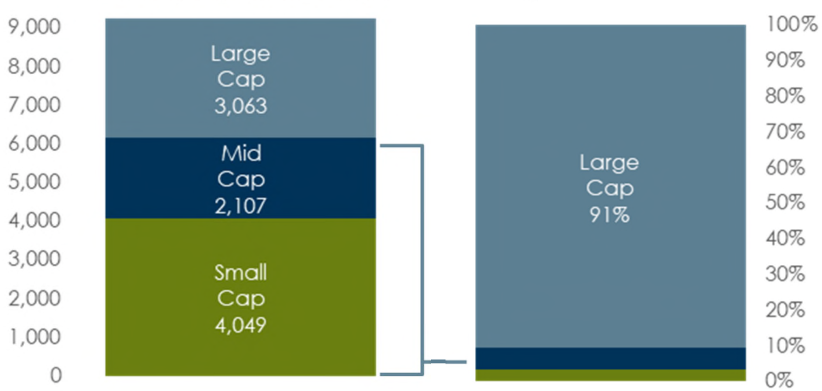
Foundation of Consistency – % of Index Leadership*

	Value (56%)	Growth (44%)
Mid (34%)	**15%**	**19%**
Small (66%)	**41%**	**25%**

Rolling 3-yr beta returns, % of observations (107) top performer Jul-94 to Dec-24

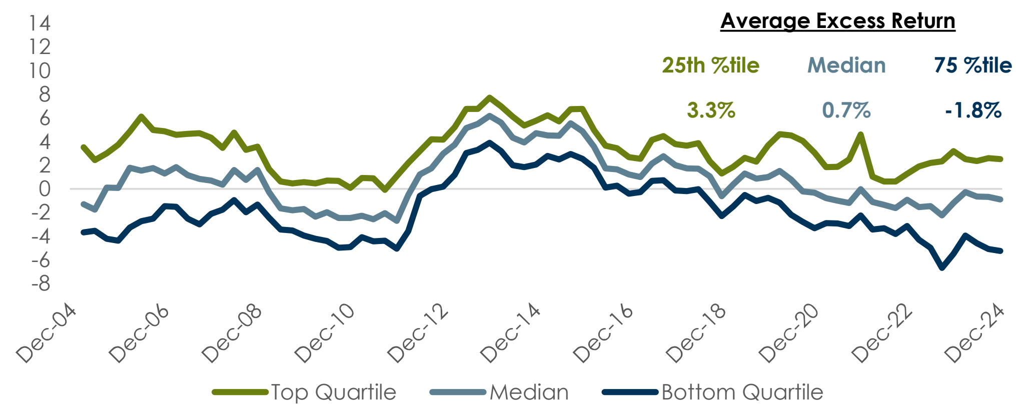
Diversification – 67% of stocks, represent a 9% weight

# of Stocks In MSCI ACWI IMI **% Weight In MSCI ACWI IMI**



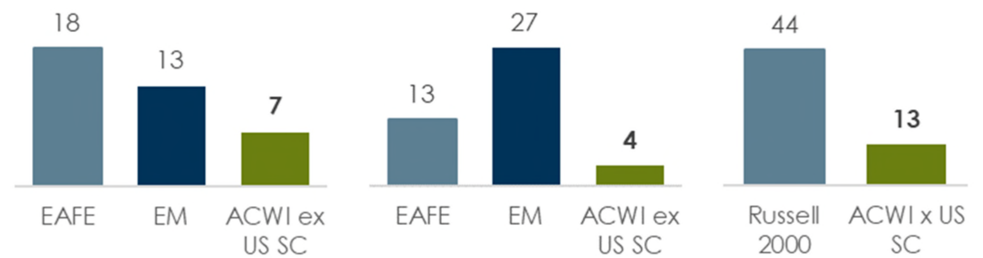
Active Opportunity – High

eVestment Int'l SMID/Small vs. MSCI ACWI ex US Small Rolling Excess Return 3-Years (Net of Fees)



Information Opportunity** – lack of coverage enables differentiated view

Avg. # of Analyst Coverage **Top-Ten % in Index** **% of Index with No Earnings**



Underfollowed **Less Concentrated** **Higher Quality**

Implementation Profile

- **Active management** – attractive market with alpha potential
- **Diversification –** capture full opportunity set of international markets
- **Smaller Cap Bias** – seek capacity-focused, smaller cap biased managers
- **Opportunistic** – emphasize small cap stock-picking (core) over style (value/growth)

*MSCI ACWI ex US Mid Cap Value, MSCI ACWI ex US Mid Cap Growth
MSCI ACWI ex US Small Cap Value, MSCI ACWI ex US Small Cap Growth*

***Source: Bloomberg*

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Firm & Strategy Details

9/30/2025	Cedar Street International Small Cap Value	Grandeur Peak International Opps	GW&K International Small Cap	Thompson, Siegel & Walmsley LLC\International Small Cap
Ownership	95% Employee-Owned, 5% Harbor Capital	100% Employee-owned	Wholly-owned subsidiary of Affiliated Managers Group (AMG)	75.3% OM Asset Management, 24.7% Employees & Others
Team Location(s)	Chicago, Illinois	Salt Lake City, UT	Boston MA, Winter Park FL, New York, NY	Richmond, VA
Firm AUM	$940M	$4.0B	$52.0B	$21.1B
Strategy AUM	$567M	$335M	$233M	$2.4B
Strategy Inception	11/30/2016	1/27/2005	1/1/2015	12/31/2007
Investment Style	Core-Value	GARP	Core	Core
Research Technique(s)	Bottom-Up	Bottom-Up	Bottom-Up	Bottom-Up
Benchmark	MSCI ACWI ex US SC NetDiv	MSCI ACWI ex US SC NetDiv	MSCI ACWI ex US SC NetDiv	MSCI ACWI ex US SC NetDiv
Holdings Range	50 - 70	150 - 200	50 - 100	80-140
Annual Turnover Range	30 - 40%	25% - 50%	20 - 40%	5-10%
Vehicle Type	Commingled Fund	Mutual Fund (GPIIX)	Mutual Fund (MECZX)	Mutual Fund (TISVX)
Vehicle Minimum	$500,000	$1,000	$5,000,000	$1,000,000
Fee Schedule	First $25M at 100 bps, balance at 90 bps	All assets at 138 bps	All assets at 89 bps	All assets at 109 bps
Notes	ACG Fee 78 bps (all-in)			

Market Capitalization Allocations (%)

9/30/2025	MSCI ACWI ex US SC NetDiv	Cedar Street International Small Cap	Grandeur Peak International Opps	GW&K International Small Cap	Thompson, Siegel & Walmsley
> $50B	0.00	0.00	0.00	0.00	0.00
$15B - $50B	0.12	0.00	0.00	0.00	7.15
$7.5B - $15B	6.74	6.65	11.01	4.11	20.41
$1.5B - $7.5B	71.50	72.43	53.18	21.85	49.95
$750M - $1.5B	17.31	17.38	13.98	18.62	13.76
$400 - $750M	4.18	3.54	15.25	29.16	5.84
< $400M	0.10	0.00	6.59	26.26	2.89
Weighted Average Market Cap	$3.4B	$3.3B	$3.1B	$1.9B	$5.4B

Represents allocations of at least 15%

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	1 Yr Return Sep-2025	3 Yr Return Sep-2025	5 Yr Return Sep-2025	10 Yr Return Sep-2025	3 Yr Std Dev Sep-2025	5 Yr Std Dev Sep-2025	10 Yr Std Dev Sep-2025	3 Yr Sharpe Sep-2025	5 Yr Sharpe Sep-2025	10 Yr Sharpe Sep-2025
MSCI ACWI ex US SC NetDiv	15.93	19.36	9.97	8.37	13.18	16.04	16.33	1.10	0.43	0.39
Cedar Street International Small Cap Value	17.07	19.08	14.27	8.63	13.83	16.42	16.91	1.03	0.68	0.39
Grandeur Peak International Opps	2.80	9.48	1.97	7.77	17.23	19.18	18.36	0.27	-0.06	0.31
GW&K International Small Cap	8.90	15.50	4.34	9.79	13.78	15.68	15.58	0.77	0.08	0.50
Thompson, Siegel & Walmsley LLC\International Small Cap	19.84	25.98	12.93	9.65	15.02	17.99	16.76	1.40	0.55	0.45

	3 Yr Bat Avg Sep-2025	5 Yr Bat Avg Sep-2025	10 Yr Bat Avg Sep-2025	3 Yr Up Cap Sep-2025	3 Yr Down Cap Sep-2025	5 Yr Up Cap Sep-2025	5 Yr Down Cap Sep-2025	10 Yr Up Cap Sep-2025	10 Yr Down Cap Sep-2025
MSCI ACWI ex US SC NetDiv									
Cedar Street International Small Cap Value	38.89	48.33	46.67	98.64	99.33	104.43	85.63	96.86	95.87
Grandeur Peak International Opps	27.78	38.33	51.67	88.38	144.57	93.26	127.03	104.35	106.51
GW&K International Small Cap	41.67	41.67	51.67	91.84	111.20	84.44	108.62	97.62	91.66
Thompson, Siegel & Walmsley LLC\International Small Cap	61.11	53.33	55.00	123.78	98.65	119.70	106.58	104.95	99.32

Results in Red indicate underperformance relative to MSCI ACWI ex US SC NetDiv.
Statistics calculated using monthly return data.

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Quilt Chart – Managers

1-Year Rolling Returns ending September 30

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GW&K 18.71%	GW&K 33.57%	GW&K 6.90%	Grandeur Peak -2.62%	Grandeur Peak 31.80%	Cedar Street 46.19%	Cedar Street -21.09%	TS&W 30.58%	TS&W 27.78%	TS&W 19.84%
Grandeur Peak 16.75%	Grandeur Peak 24.45%	TS&W 5.15%	TS&W -4.01%	GW&K 29.36%	Grandeur Peak 37.92%	MSCI ACWI ex US SC -28.93%	Cedar Street 19.51%	MSCI ACWI ex US SC 23.25%	Cedar Street 17.07%
Cedar Street 13.38%	Cedar Street 24.17%	Grandeur Peak 2.78%	MSCI ACWI ex US SC -5.63%	MSCI ACWI ex US SC 6.96%	MSCI ACWI ex US SC 33.07%	TS&W -30.86%	MSCI ACWI ex US SC 19.01%	GW&K 21.84%	MSCI ACWI ex US SC 15.93%
MSCI ACWI ex US SC 13.38%	TS&W 22.52%	MSCI ACWI ex US SC 1.86%	GW&K -6.18%	TS&W 6.10%	TS&W 32.86%	GW&K -31.16%	GW&K 16.12%	Cedar Street 20.69%	GW&K 8.90%
TS&W 4.27%	MSCI ACWI ex US SC 19.19%	Cedar Street -3.96%	Cedar Street -11.42%	Cedar Street -1.91%	GW&K 16.57%	Grandeur Peak -39.10%	Grandeur Peak 10.75%	Grandeur Peak 15.27%	Grandeur Peak 2.80%

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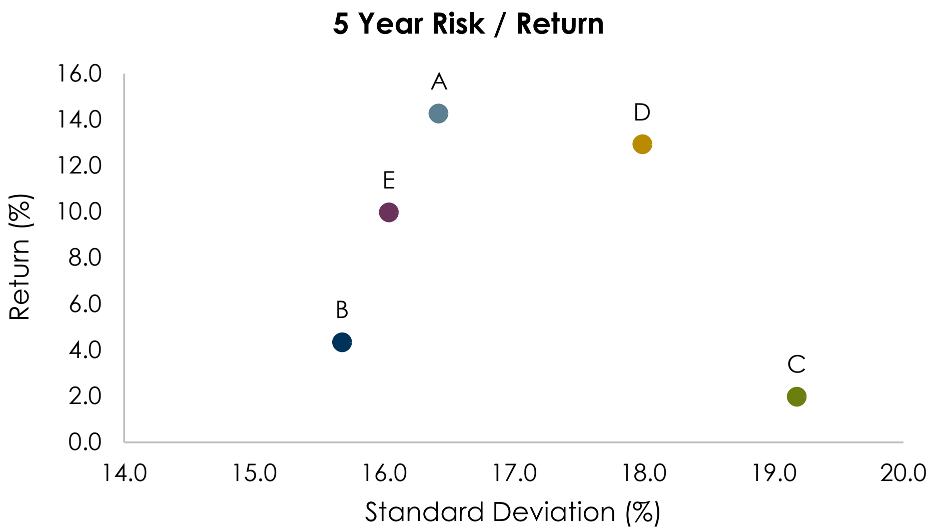
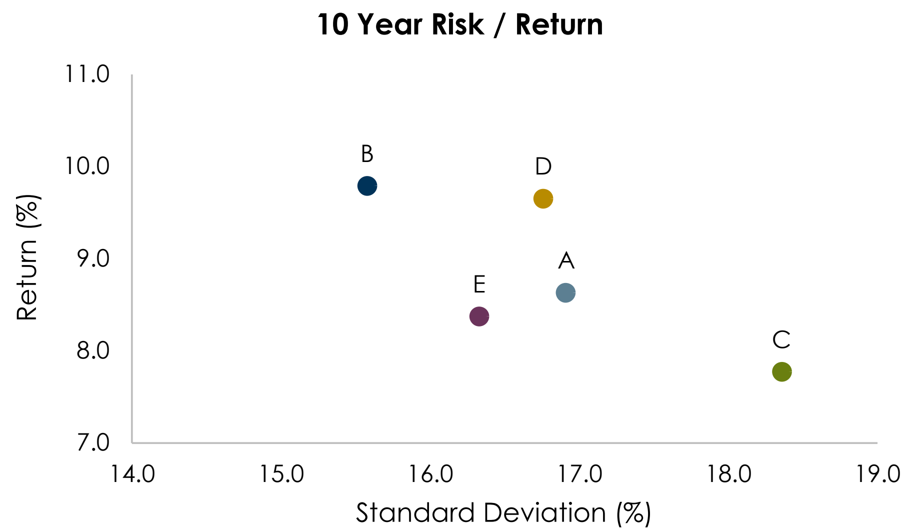
Quilt Chart – Managers

3-Year Rolling Returns ending September 30

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Grandeur Peak 8.93%	Grandeur Peak 11.53%	GW&K 19.23%	GW&K 10.24%	Grandeur Peak 9.67%	Grandeur Peak 20.97%	Cedar Street 4.21%	Cedar Street 11.3%	TS & W 4.88%	TS & W 25.98%
TS & W 4.13%	TS & W 9.9%	Grandeur Peak 14.3%	Grandeur Peak 7.6%	GW&K 9.07%	GW&K 12.26%	Grandeur Peak 3.45%	TS & W 6.25%	Cedar Street 4.41%	MSCI ACWI ex US SC 19.36%
Cedar Street 3.75%	Cedar Street 9.55%	MSCI ACWI ex US SC 11.24%	TS & W 7.34%	TS & W 2.31%	TS & W 10.61%	GW&K 1.25%	MSCI ACWI ex US SC 4.02%	MSCI ACWI ex US SC 1.39%	Cedar Street 19.08%
MSCI ACWI ex US SC 3.52%	MSCI ACWI ex US SC 8.14%	Cedar Street 10.58%	MSCI ACWI ex US SC 4.64%	MSCI ACWI ex US SC 0.93%	MSCI ACWI ex US SC 10.33%	MSCI ACWI ex US SC 0.38%	GW&K -2.33%	GW&K -0.88%	GW&K 15.5%
GW&K n/a	GW&K n/a	TS & W 10.34%	Cedar Street 1.84%	Cedar Street -5.85%	Cedar Street 8.3%	TS & W -0.85%	Grandeur Peak -2.38%	Grandeur Peak -8.05%	Grandeur Peak 9.48%

Risk/Return Charts – Managers





	Return %	Standard Deviation %	Sharpe Ratio
A. Cedar Street International Small Cap Value	14.27	16.42	0.68
B. GW&K International Small Cap	4.34	15.68	0.08
C. Grandeur Peak International Opps	1.97	19.18	-0.06
D. Thompson, Siegel & Walmsley LLC\International Small Cap	12.93	17.99	0.55
E. MSCI ACWI ex US SC NetDiv	9.97	16.04	0.43

	Return %	Standard Deviation %	Sharpe Ratio
A. Cedar Street International Small Cap Value	8.63	16.91	0.39
B. GW&K International Small Cap	9.79	15.58	0.50
C. Grandeur Peak International Opps	7.77	18.36	0.31
D. Thompson, Siegel & Walmsley LLC\International Small Cap	9.65	16.76	0.45
E. MSCI ACWI ex US SC NetDiv	8.37	16.33	0.39

Appendix

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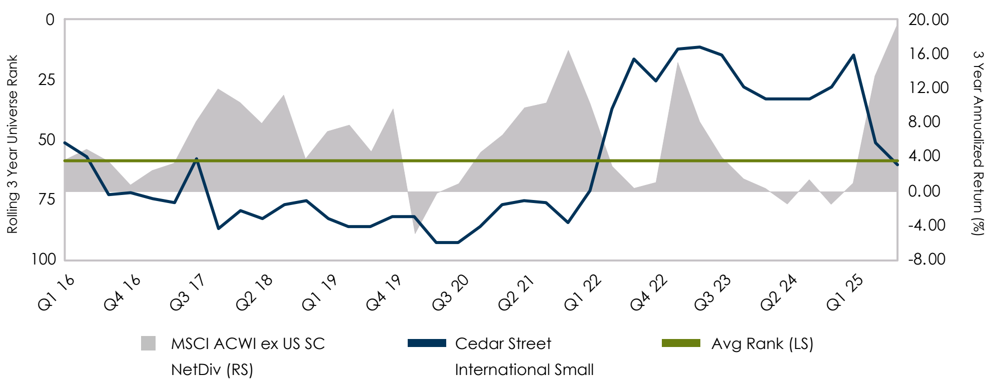
Cedar Street International Small Cap Value

For the Periods Ending September 30, 2025

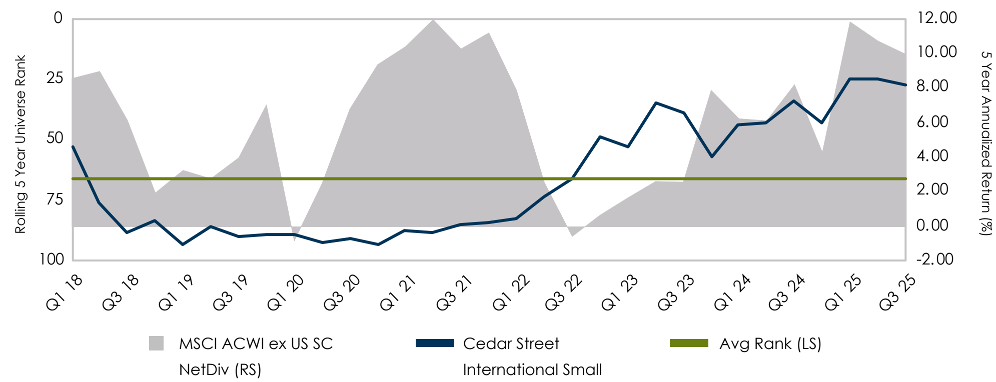
Rolling 3 Year Ranking

eA ACWI ex-US Small Cap Equity Universe



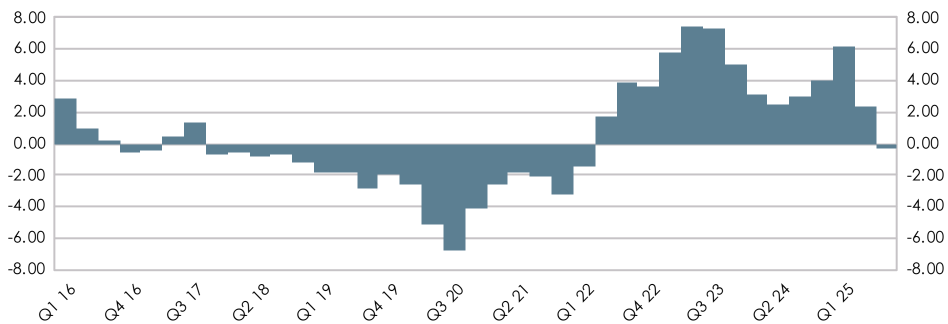
Rolling 5 Year Ranking

eA ACWI ex-US Small Cap Equity Universe



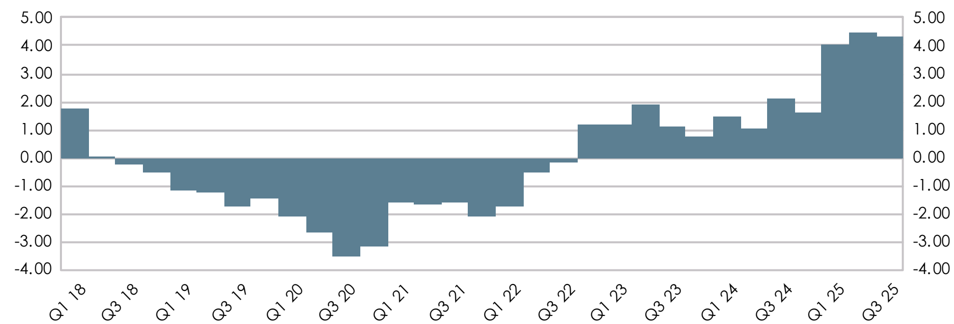
3 Year Excess Rolling Returns Since Mar 2016

vs MSCI ACWI ex US SC NetDiv

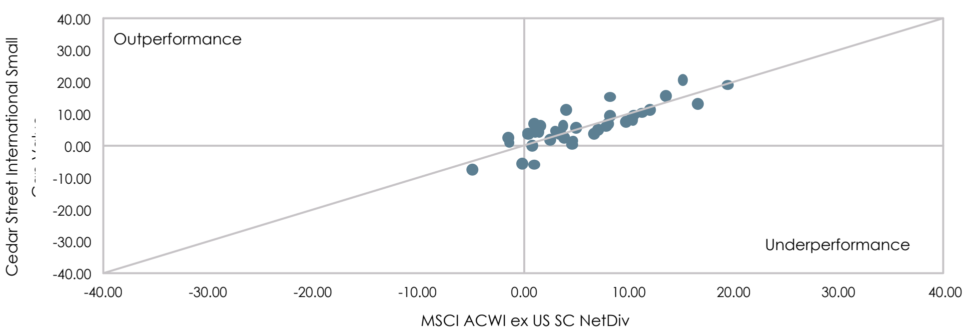


5 Year Excess Rolling Returns Since Mar 2018

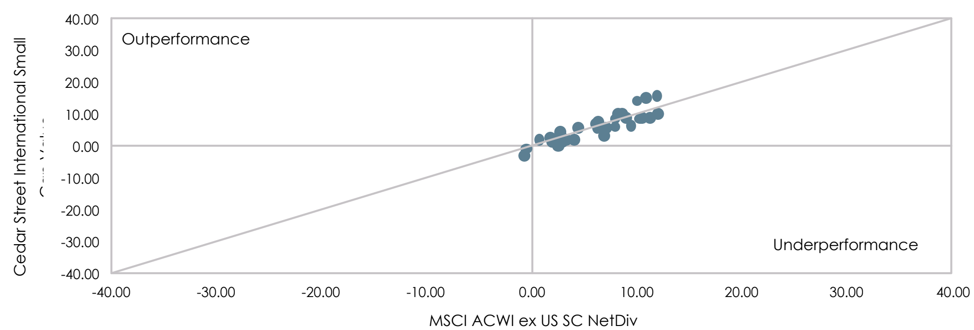
vs MSCI ACWI ex US SC NetDiv



3 Year Rolling Return Comparison 39 Periods



5 Year Rolling Return Comparison 31 Periods



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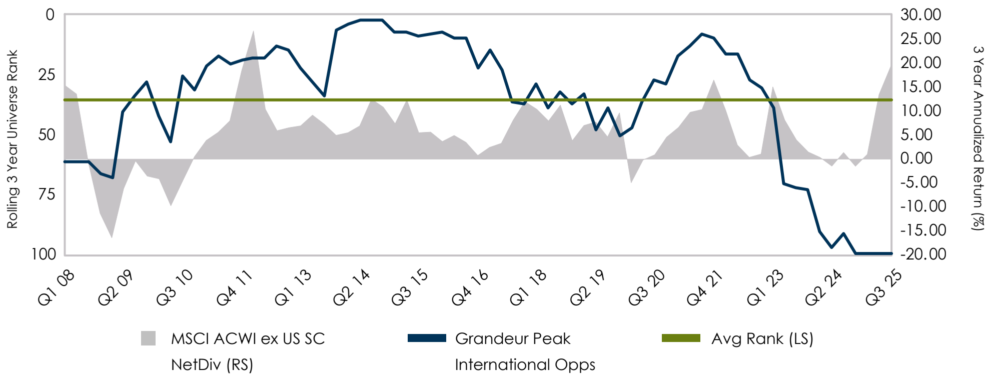
Grandeur Peak International Opps

For the Periods Ending September 30, 2025

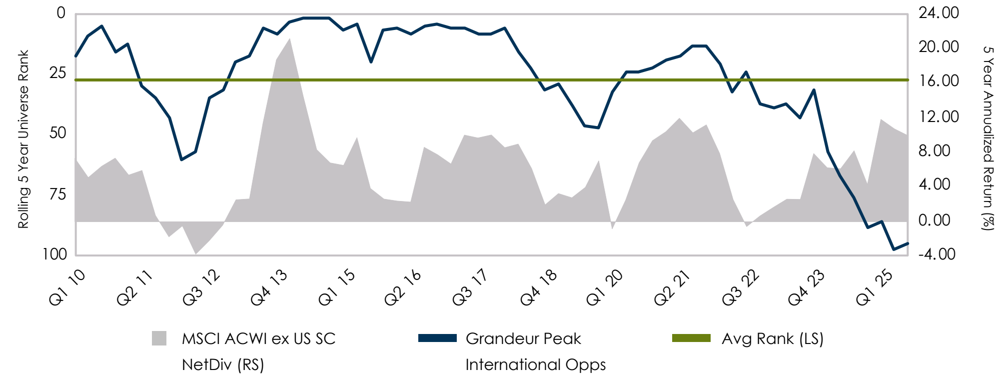
Rolling 3 Year Ranking

eA ACWI ex-US Small Cap Equity Universe



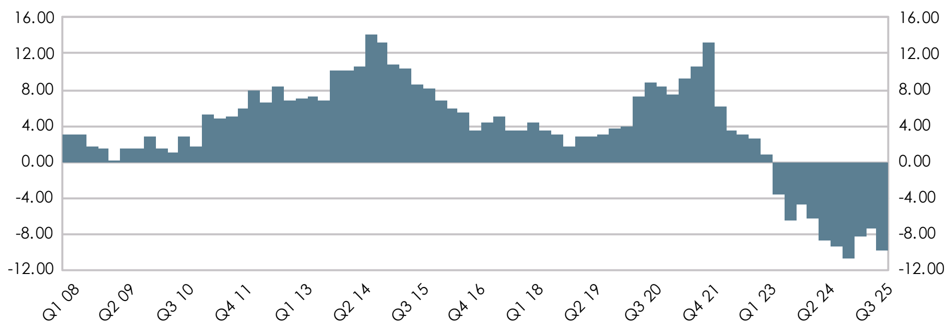
Rolling 5 Year Ranking

eA ACWI ex-US Small Cap Equity Universe



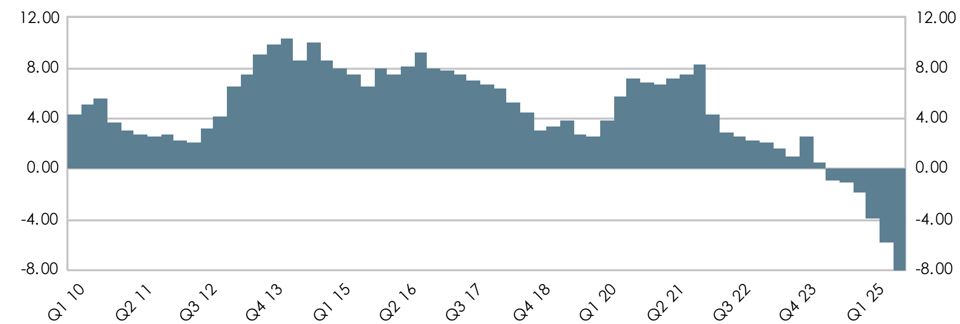
3 Year Excess Rolling Returns Since Mar 2008

vs MSCI ACWI ex US SC NetDiv

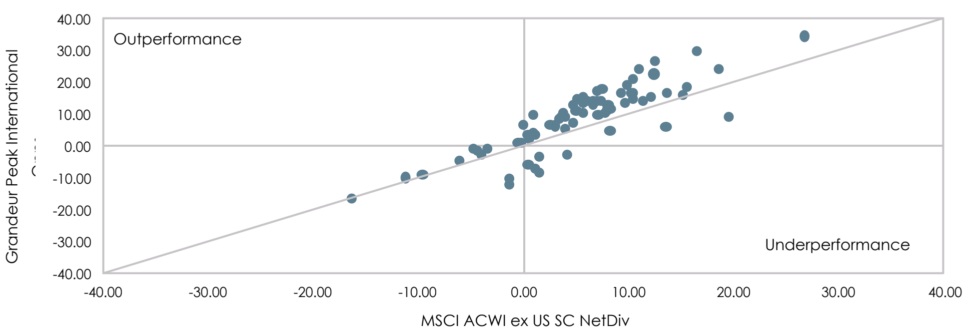


5 Year Excess Rolling Returns Since Mar 2010

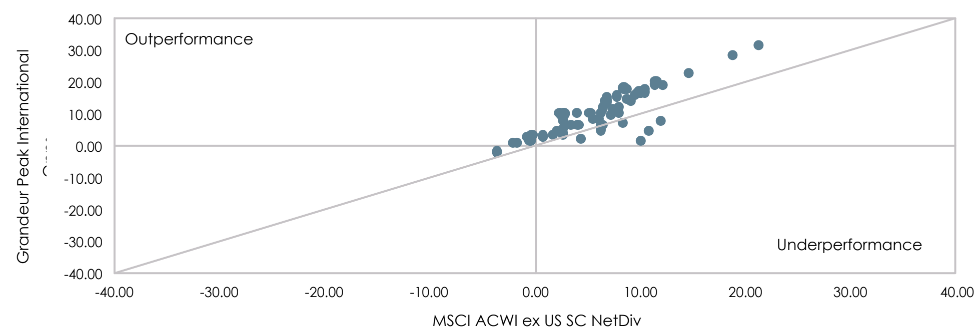
vs MSCI ACWI ex US SC NetDiv



3 Year Rolling Return Comparison 71 Periods



5 Year Rolling Return Comparison 63 Periods



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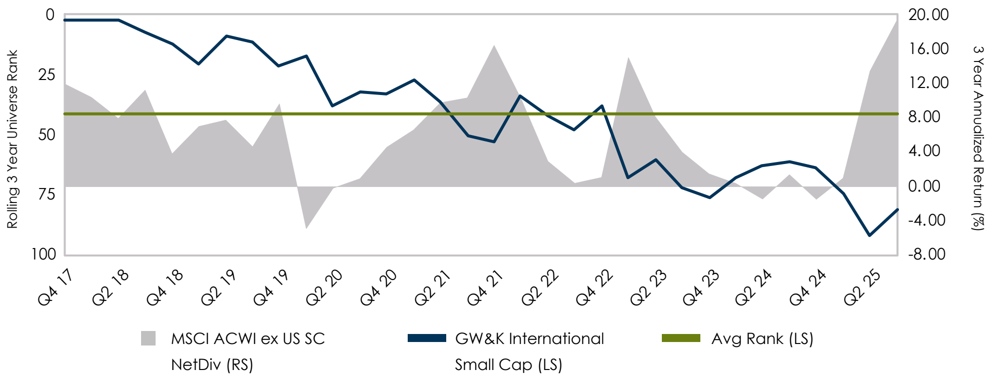
GW&K International Small Cap

For the Periods Ending September 30, 2025

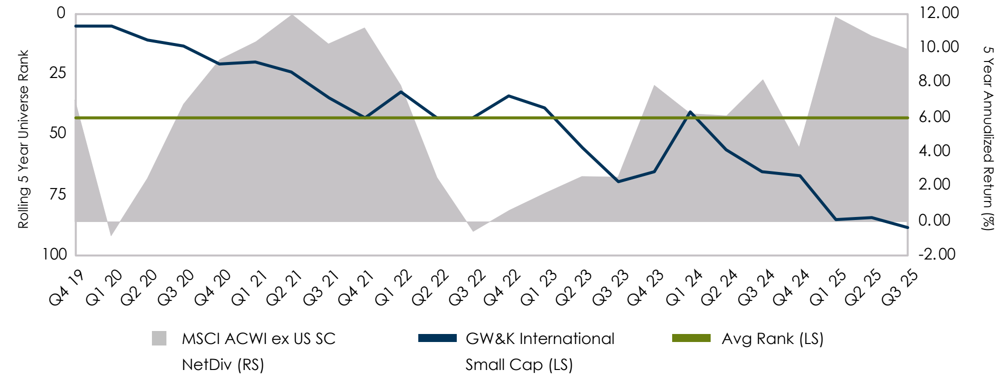
Rolling 3 Year Ranking

eA ACWI ex-US Small Cap Equity Universe



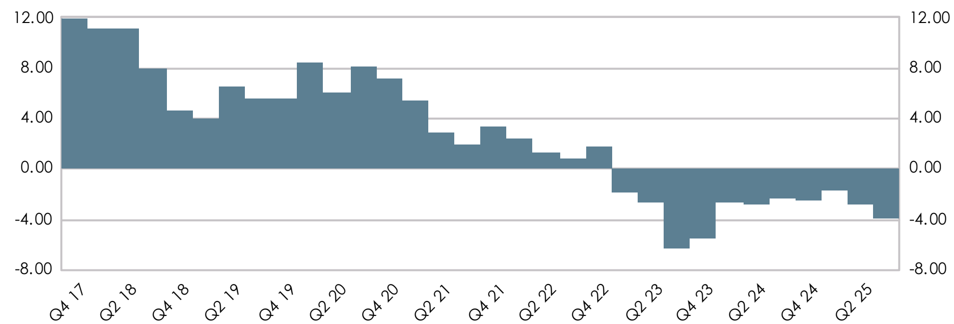
Rolling 5 Year Ranking

eA ACWI ex-US Small Cap Equity Universe



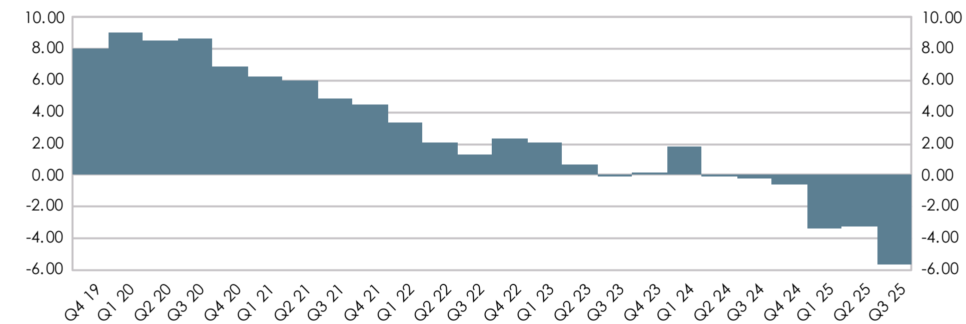
3 Year Excess Rolling Returns Since Dec 2017

vs MSCI ACWI ex US SC NetDiv

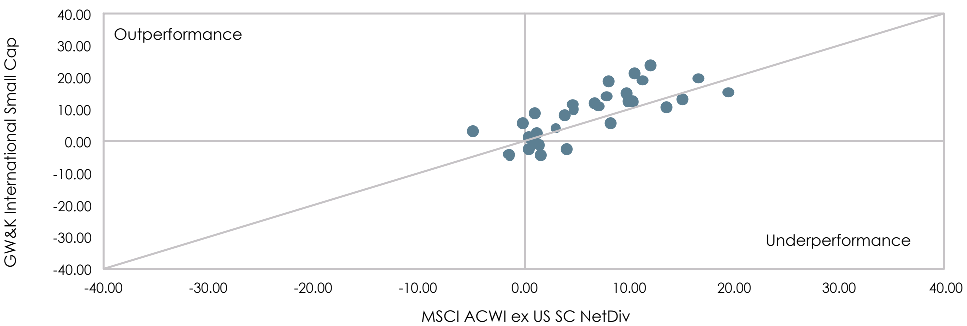


5 Year Excess Rolling Returns Since Dec 2019

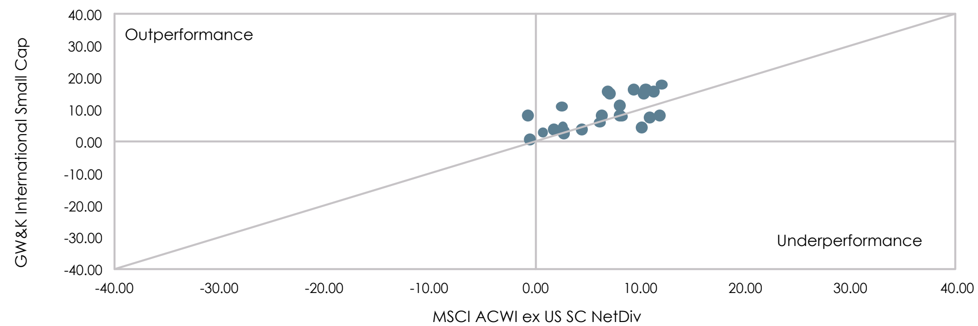
vs MSCI ACWI ex US SC NetDiv



3 Year Rolling Return Comparison 32 Periods



5 Year Rolling Return Comparison 24 Periods



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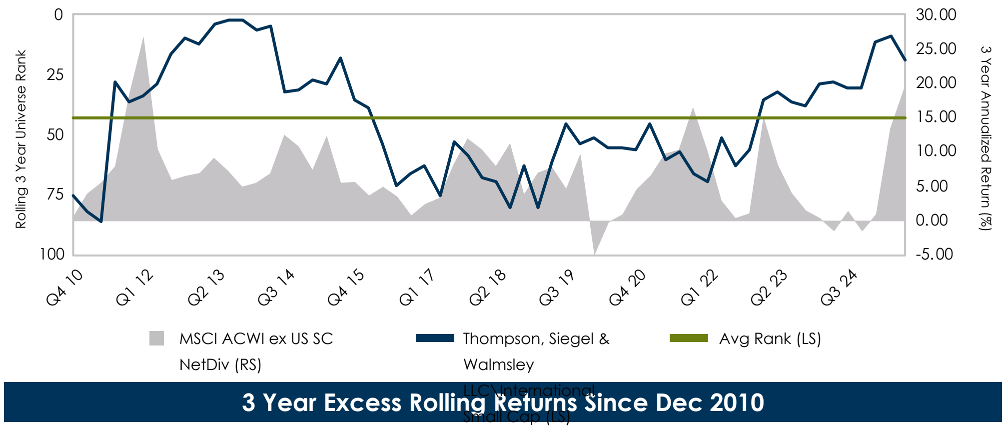
Thompson, Siegel & Walmsley LLC\International Small Cap

For the Periods Ending September 30, 2025

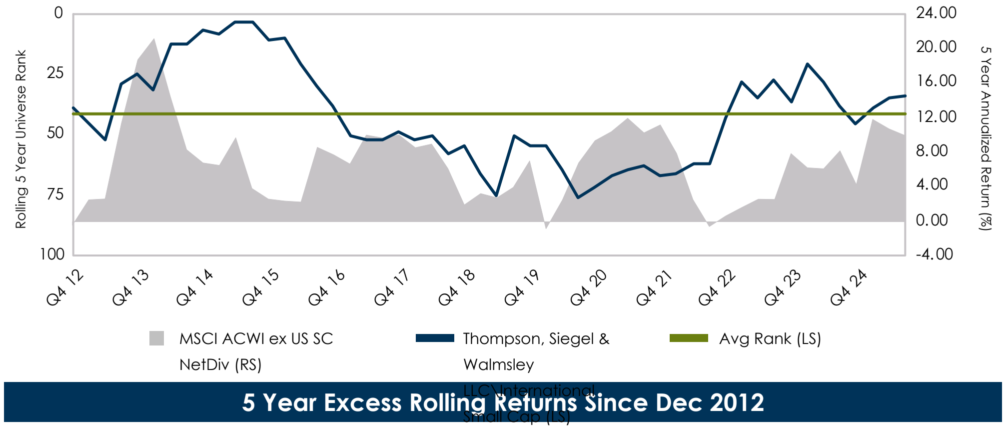
Rolling 3 Year Ranking

eA ACWI ex-US Small Cap Equity Universe



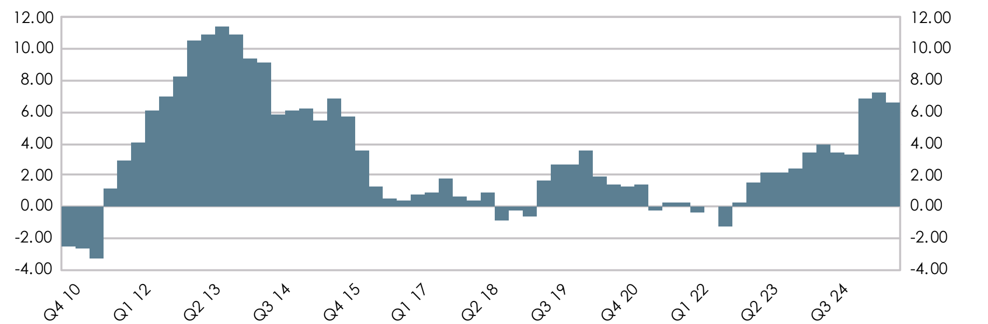
Rolling 5 Year Ranking

eA ACWI ex-US Small Cap Equity Universe



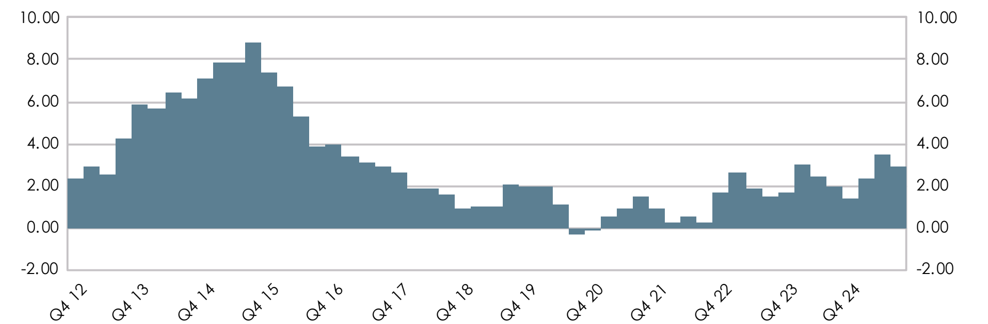
3 Year Excess Rolling Returns Since Dec 2010

vs MSCI ACWI ex US SC NetDiv

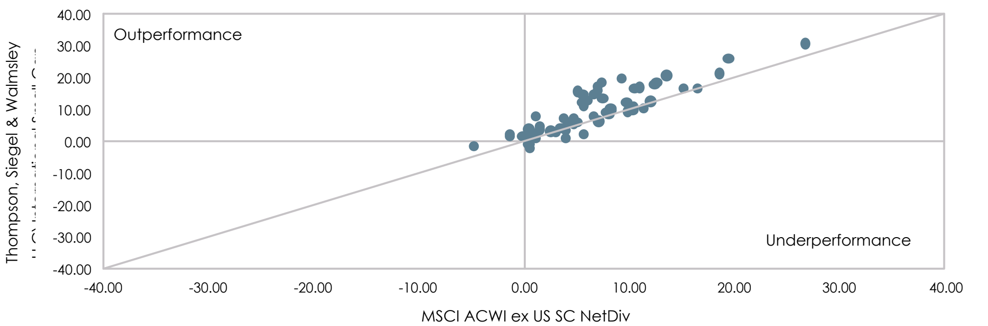


5 Year Excess Rolling Returns Since Dec 2012

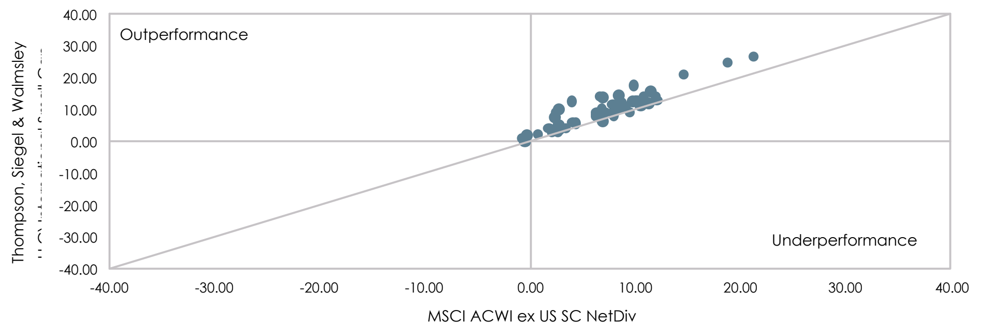
vs MSCI ACWI ex US SC NetDiv



3 Year Rolling Return Comparison 60 Periods



5 Year Rolling Return Comparison 52 Periods



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

City	Plan Type	Effective	Details of Plan Changes	Current	
Antlers	DB	12/1/2025	✓Upgrade from plan BB to plan AA (pension formula increased from 2.25% to 2.625%) ✓EE to Plan specific 5.25%	Effective	1/1/2025
				Plan	BB
				Contribution Type	Pretax
				Hybrid	No
				Vesting years	7
				Period Certain	5 years
				COLA	No
				Employee contr	Plan 4.5%