



# **Board of Trustees**

## **Meeting of December 19, 2025**





**Please join us using either option.**

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**Videoconference link: [Join the meeting now](#)**

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

Meeting at 10:00 a.m.

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

December 19, 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 November 21, 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. Acknowledgement of Receipt of the Warburg Pincus Global Growth 15 Supplement Effective December 2025 to the Confidential Private Placement Memorandum Dated March 2025

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

Greg Buckley  
Tim Rooney

44 Water Street  
1501 N. Mustang Rd.

Carlton Landing, OK  
Mustang, OK



4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. [Finley and Cook: Consideration and Possible Action Regarding 2024-2025 OkMRF Audit Report](#)
7. Consideration and Possible Action Regarding Investment Committee Report
  - A. [ACG: Review and Discussion of Monthly ASAP Reports](#)
  - B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment 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 Plans](#)
11. OkMRF Staff Report
12. New Business
13. Trustee/Member Comments
14. Acknowledge the Review and Acceptance of ACG Reports as Presented During This Meeting
15. Roll Call
16. Adjourn

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Posted by 10:00 am December 18, 2025  
1001 NW 63<sup>rd</sup> Street 1<sup>st</sup> Floor, Oklahoma City, OK 73116

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

Greg Buckley	44 Water Street	Carlton Landing, OK
Tim Rooney	1501 N. Mustang Rd.	Mustang, OK

## **2026 OKMRF BOARD OF TRUSTEES' MEETINGS**

### CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

<b>MEETING DATE</b>	<b>TRUSTEE MEETING TOPICS &amp; SPEAKERS</b>	<b>ANNUAL ACTIVITIES</b>
January 30, 2026	<ul style="list-style-type: none"> <li>✓ <b>ACG: 2026 Capital Market Assumption Analysis and Initiative Review</b></li> <li>✓ <b>Pioneer: 2025 Year in Review with Global Economic Update</b></li> <li>✓ <b>Inv. Manager: Pioneer Core Plus Bonds</b></li> </ul>	
February 26, 2026	<p style="text-align: center;"><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: International Small Cap Equity Interviews</b></li> <li>✓ <b>ACG: Semi-Annual Report</b></li> <li>✓ <b>ACG: Private Equity Portfolio Discussion</b></li> </ul>	
February 27, 2026	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: WCM Focused International Growth</b></li> </ul>	
March 27, 2026	<ul style="list-style-type: none"> <li>✓ <b>ACG: Review Investment Policies &amp; Guidelines</b></li> <li>✓ <b>Inv. Manager: River Road Small Cap Value</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of Actuarial Funding Studies</b></li> </ul>	
April 24, 2026	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Morgan Stanley Prime Property Fund</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of GASB 68</b></li> </ul>	
May 28, 2026	<p style="text-align: center;"><b>Administrative Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>Budget and Goals</b></li> </ul>	
May 29, 2026	<ul style="list-style-type: none"> <li>✓ <b>Budget and Updated Contracts</b></li> <li>✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b></li> </ul>	
June 26, 2026	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: William Blair Small SMID Growth</b></li> <li>✓ <b>Final Budget Approval, if not approved in May</b></li> </ul>	<span style="font-size: 0.8em;">♦ Trustee Retreat</span> <span style="font-size: 0.8em;">(June 25, 2026)</span>
July 31, 2026	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Vanguard Windsor II and Total Stock Market Index</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 27, 2026	<p style="text-align: center;"><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi-Annual Report</b></li> </ul>	
August 28, 2026	<p style="text-align: center;"><b>Administrative Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b></li> <li>✓ <b>Northern Trust: DB Custodial Service</b></li> </ul>	
September 25, 2026		<span style="font-size: 0.8em;">♦ OPFTEC</span> <span style="font-size: 0.8em;">Choctaw Conference &amp; Resort</span> <span style="font-size: 0.8em;">Magnolia Rooms</span> <span style="font-size: 0.8em;">Durant, OK</span>
October 30, 2026	<ul style="list-style-type: none"> <li>✓ <b>Review 2026 Meeting Schedule</b></li> <li>✓ <b>Election of Trustee Officers and Committee Assignments</b></li> <li>✓ <b>Inv. Manager: Berkshire Partners</b></li> </ul>	
November 20, 2026	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Artisan International Value</b></li> </ul>	
December 18, 2026	<ul style="list-style-type: none"> <li>✓ <b>Finley &amp; Cook: Audited Financial Statements 2025</b></li> </ul>	<span style="font-size: 0.8em;">♦ Christmas Luncheon</span> <span style="font-size: 0.8em;">after Board Meeting</span>

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**November 21, 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 November 21, 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 ( <i>virtual - public building in district</i> )
Vice Chair:	Robert Johnston, City Manager, Clinton ( <i>virtual - non-voting</i> )
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
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 Chris Whatley, CIO & Plan Advisor Regina Story, CFO Kyle Ridenour, Retirement Administrator
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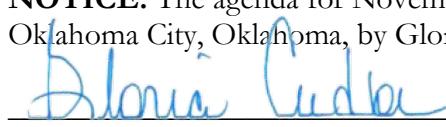
OkMRF Attorney: David Davis

Other:	Haley Rives, ACG Siobhan Kranz, Axiom Investors José Gerardo Morales, Axiom Investors Troy Bradley, HR Director, City of Midwest City ( <i>virtual</i> )
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Whatley opened the meeting with prayer and Tinker led the Pledge of Allegiance.

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for November 21, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on November 20, 2025.

  
Signature(s)

**3. Approval of Consent Agenda**

The following items were presented under the consent agenda.

**A. Minutes of October 31, 2025 Meeting(s)**

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

Option	Value By Fund
Defined Benefit	\$ 858,987,186.92
International Investment Equity	\$ 10,812,200.52
Aggressive Equity	\$ 18,934,839.55
Real Assets Fund	\$ 650,997.77
ESG US Stock Fund	\$ 1,845,777.42
Global Equity	\$ 15,576,588.13
Growth and Value Equity	\$ 32,622,328.83
S & P 500 Index	\$ 55,108,273.47
Target Retirement 2065	\$ 64,275.94
Target Retirement 2060	\$ 261,031.37
Target Retirement 2055	\$ 18,558,501.86
Target Retirement 2050	\$ 16,065,925.27
Target Retirement 2045	\$ 23,597,611.64
Target Retirement 2040	\$ 27,719,133.57
Target Retirement 2035	\$ 33,376,819.57
Target Retirement 2030	\$ 41,619,503.60
Target Retirement 2025	\$ 47,377,932.76
Target Retirement 2020	\$ 44,763,761.21
Target Retirement Income	\$ 38,201,925.17
Total Yield Bond Fund	\$ 8,140,479.74
Bond Index	\$ 16,287,673.90
Voya Fixed Plus III	\$ 48,392,318.26
Loan Portfolio	\$ 8,780,705.09
Self Directed Brokerage	\$ 938,071.46
Total Assets	\$ 1,368,683,863.02

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

**D. Administrative Expenses and Fees**

**Expenses and Fees for November**

Actuary & Recordkeeping	\$ 51,146.10
Administration	141,269.17
Attorney	5,980.00
Audit	15,000.00
Board Travel	4,243.38
Employer Directed Expense	495.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,682.72
Investment Consultant	0.00
Public Relations	1,196.79
Representative Travel	<u>16,385.86</u>
EXPENSES	<u>\$246,399.02</u>

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

**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. Acknowledgment of Receipt of the Clarion Lion Industrial Trust Special Supplement Dated November 2025 to the Confidential Private Placement Memorandum Dated September 2024**

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

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

NAY: None

**4. Consideration and Possible Action of Items Removed from the Consent Agenda**  
No action taken.

**5. Comments from the Public**

None.

**6. Axiom: Annual Update from Investment Manager – Siobhan Kranz and José Gerardo Morales**

Kranz began by expressing appreciation for the OkMRF partnership as well as introducing the lead portfolio manager, Morales. Kranz informed the Board that Axiom is a founder-led, investor-led, employee-owned partnership based out of Greenwich, CT, with about sixty employees and \$29 billion in assets under management. She emphasized that there have been no changes to Axiom's investment philosophy or approach, and they continue to seek to own the most dynamic emerging market companies. Specifically related to the OkMRF portfolio, since investing in Axiom in December 2022, Kranz reported an annualized return of approximately 15%.

Morales addressed the sector holdings by country and top ten holdings overall, mentioning that Taiwan Semiconductors is the largest holding in the portfolio. While there is a 10% limit at time of purchase, the market has taken it slightly over that limit to currently around 13%. Morales further stated Axiom performs sector and country limitation testing to ensure they are not overexposed in any areas. Axiom is currently very positive on the tech and industrials sectors and touched on each of the top ten holdings. Morales then turned to areas of opportunity and drivers for emerging markets, noting the artificial intelligence (AI) supply chain and commodities have been key drivers of support for emerging markets. Axiom has an optimistic outlook towards Brazil as they have worked to ensure their currency is one of the strongest globally. Axiom also tends to be positive towards China because of the innovation and the most recent negotiations regarding tariffs.

Related to the tariffs, Morales explained the approach by Axiom is to analyze each company on a case-by-case basis. They are looking for companies that either have a presence in the U.S. or are not selling to the U.S. to provide a tariff shield. Morales gave an example of Embraer, which manufactures small planes in Brazil, which was excluded from the Brazil tariffs because of the lack of supply. Another example was the Korean company Hyundai Electric, which produces critically necessary power transformers. This type of company-by-company analysis is necessary to determine the impact of the current tariff environment. Specifically responding to a question regarding the outlook for Argentina, Morales indicated that macro indicators caused Axiom to exit before the elections and the downturn, but overall, they do believe Argentina has promise and it is a good geopolitical move for the U.S. to assist. Morales concluded by discussing robotics and AI philosophies and how they differ within China and the U.S. China focuses on consumer efficiencies, and the U.S. focuses on corporate efficiencies.

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

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

Rives began by giving an economic and market update, summarizing that from a growth standpoint the picture is relatively healthy with third quarter growth expected to be around 4%. However, the outlook is mixed due to inflation and employment uncertainty. Rives expects markets will not react too significantly if there is no rate cut at the Fed's December meeting, as the Fed will continue to be on an easing path heading into 2026. As of yesterday's close, non-U.S. equities were up about 25% to 30% and U.S. markets are up

about 6% to 12%, with the difference driven by depreciation of the U.S. dollar. Fixed income markets have been strong as well.

Rives transitioned to reviewing the OkMRF defined benefit portfolio, which was just shy of \$861 million at the end of October. From an asset allocation standpoint, all categories are within target ranges. For the fiscal year-to-date, the portfolio is up over 5%. Looking towards 2026, Rives reported ACG had just completed their capital market assumptions and not surprisingly, the assumptions had come down slightly. Reviewing underlying managers within the portfolio, Rives pointed out the dispersion between the year-to-date returns for the defined benefit equity managers who were relatively flat when compared to their indices which range from 9 to 13% for the year. Rives indicated this would be apparent across all asset classes and reiterated that OkMRF holds quality investments when compared to their broader indices. Fixed income continues to have strong absolute as well as relative returns, with the OkMRF portfolio up over 8% year-to-date and outperforming the index. Real estate returns have been muted but positive.

Regarding the DC portfolio, Rives pointed to the Growth and Value option performance year-to-date aligning with the S&P 500 index at just over 10%, with most of the strength coming from the underlying Vanguard Windsor fund on the value side. Rives then turned to the quarterly report, summarizing the performance versus objectives that meet all evaluation criteria except the 5-year return when compared to the peer universe which fell just below the median at the 51<sup>st</sup> percentile. Rives pointed out that over a 10-year basis OkMRF has a strong return when compared to the peer universe within the top third of observations.

**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**

Rives presented information regarding the current non-U.S. equity developed managers in the defined benefit portfolio. Within developed international and non-U.S. small and small-mid cap, Rives presented the implementation playbook comprised of ACG's analysis of the asset class, the opportunity for active managers regarding performance, and the characteristics of managers who have the highest degree of outperformance. Based upon the playbook, the opportunity for outperformance appears to be in small-cap.

Rives then presented four options for a possible future investment within the international small-cap sector to provide additional diversification across market cap size and investment style.

Motion made by Luckett, seconded by Rooney to interview Cedar Street International Small Cap Value and Grandeur Peak International Opportunities at the February Investment Committee meeting.

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

NAY: None

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

No action taken.

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

No action taken.

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

No action taken.

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

Whatley reported on plan changes for the OkMRF members.

**11. OkMRF Staff Report**

Story reminded the Board that on Tuesday, December 9<sup>th</sup>, at 1:30 p.m. OkMRF will be having a day of service at the Regional Food Bank of Oklahoma and invited any Board members who may want to attend.

Cox reported on the following items:

- Finley & Cook will be attending the December meeting to present the audited financial report.
- Christmas party is to follow the December board meeting. Ugly or festive dress is encouraged. Power team partners have been invited.
- New Year's cards are ready to be sent at the first of the year.
- Wished everyone a Happy Thanksgiving and expressed gratitude toward the board and staff for their hard work.

**12. New Business**

None.

**13. Trustee/Member Comments**

None.

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

Motion made by Luckett and seconded by Tinker to accept the reports from ACG and Axiom.

Motion carried:

AYE: Barnett, Buckley, Doolen, Johnson, Luckett, Reames, Rooney, and Tinker

NAY: None

**15. Roll Call**

Whatley reported a quorum present.

**16. Adjourn**

With no further business to conduct, the meeting adjourned at 11:49 a.m.

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Melissa Reames, Secretary

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Donna Doolen, Chair

Respectfully submitted by:



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Regina Story

Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns

11/30/2025

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 853,787,963.44	-0.44%	2.70%	12.75%	10.38%	11.00%	7.10%	7.97%
International Investment Equity	\$ 10,779,160.66	-0.99%	5.47%	23.88%	21.90%	14.22%	7.57%	7.95%
Aggressive Equity	\$ 19,192,726.69	1.51%	3.15%	8.36%	0.53%	11.74%	8.26%	9.84%
Real Assets Fund	\$ 618,377.43	1.84%	3.38%	8.93%	5.84%	5.10%	6.61%	5.06%
ESG US Stock Fund	\$ 1,896,075.10	1.78%	0.61%	7.52%	3.36%	9.99%	8.59%	12.96%
Global Equity	\$ 15,572,022.33	0.01%	5.98%	21.55%	18.61%	18.87%	12.32%	11.75%
Growth and Value Equity	\$ 32,607,380.10	0.17%	5.75%	17.45%	14.12%	20.74%	13.76%	14.19%
S & P 500 Index	\$ 55,598,215.93	0.24%	6.33%	17.77%	14.96%	20.54%	15.24%	14.60%
Target Retirement 2070	\$ 86,035.42	0.17%	5.37	N/A	N/A	N/A	N/A	N/A
Target Retirement 2065	\$ 285,656.96	0.17%	5.37%	20.26%	16.11%	15.90%	N/A	N/A
Target Retirement 2060	\$ 18,808,258.63	0.17%	5.37%	20.26%	16.11%	15.90%	9.44%	N/A
Target Retirement 2055	\$ 16,177,736.23	0.17%	5.37%	20.26%	16.11%	15.91%	9.44%	10.31%
Target Retirement 2050	\$ 23,769,224.67	0.19%	5.32%	19.96%	15.88%	15.74%	9.34%	10.26%
Target Retirement 2045	\$ 27,902,256.35	0.22%	5.21%	19.28%	15.40%	15.12%	8.92%	10.02%
Target Retirement 2040	\$ 33,608,458.17	0.25%	5.03%	18.44%	14.79%	14.46%	8.40%	9.62%
Target Retirement 2035	\$ 41,722,166.65	0.29%	4.74%	17.34%	13.94%	13.64%	7.77%	9.14%
Target Retirement 2030	\$ 47,285,746.39	0.38%	4.02%	15.54%	12.55%	12.55%	7.08%	8.58%
Target Retirement 2025	\$ 45,061,581.86	0.50%	3.19%	13.15%	10.88%	10.56%	6.19%	7.70%
Target Retirement Income	\$ 38,114,246.03	0.53%	2.69%	11.22%	9.48%	8.59%	5.04%	5.54%
Total Yield Bond Fund	\$ 8,224,849.67	0.58%	2.26%	8.62%	7.26%	6.32%	1.71%	3.30%
Bond Index <sup>1</sup>	\$ 16,498,359.51	0.64%	2.36%	7.45%	5.62%	4.53%	-0.34%	1.96%
Voya Fixed Plus III	\$ 48,309,800.06	0.20%	0.62%	2.16%	2.35%	2.23%	2.05%	1.94%
Loan Portfolio	\$ 8,928,945.97							
Self Directed Brokerage	\$ 964,100.36							
<b>Total Assets</b>	<b>\$ 1,365,799,344.61</b>							

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

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

Contributions	
Employer	\$ 1,775,069.65
Employee	<u>873,525.52</u>
Total	\$ 2,648,595.17
Investment income:	
Interest	50,458.99
Dividends	<u>606,260.64</u>
	656,719.63
Less: Beginning accrual	(378,804.96)
Add: Ending accrual	<u>687,873.23</u>
Net income received	965,787.90
Appreciation in fair value of investments	(4,445,402.78)
Investment expenses	(102,421.66)
Administrative expenses	<u>(144,853.88)</u>
Net investment income	<u>(3,726,890.42)</u>
Total additions	(1,078,295.25)
Payment of benefits and member refunds	(4,103,046.51)
Transfers in (out)	(17,881.72)
Net increase (decrease) for month	<u>(5,199,223.48)</u>
Net assets available for plan benefits:	
Beginning of month	\$ <u>858,987,186.92</u>
End of month	\$ <u>853,787,963.44</u>

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

Defined Benefit	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<b><u>Equity Managers:</u></b>						
River Road Small Cap Value	38,752,838.47	4,139,653.94	42,892,492.41	9.65%	13.60%	5.08%
State Street S&P 500	230,450,375.04	79,436.72	230,529,811.76	0.03%	73.09%	27.30%
William Blair SMID Growth	41,817,307.70	26,444.36	41,843,752.06	0.06%	13.27%	4.95%
K2 Long/Short Equity**	79,635.00	39,659.52	119,294.52	33.25%	0.04%	0.01%
Equity Totals	<u>311,100,156.21</u>	<u>4,285,194.54</u>	<u>315,385,350.75</u>	<u>1.36%</u>	<u>100.00%</u>	<u>37.34%</u>
<b><u>Private Equity</u></b>						
Bershire Fund XI **	1.00	0.00	1.00	0.00%	0.00%	0.00%
Warburg Pincus Private Equity**	18,059,250.00	1,831,299.73	19,890,549.73	9.21%	100.00%	2.36%
Private Equity Totals	<u>\$ 18,059,251.00</u>	<u>1,831,299.73</u>	<u>19,890,550.73</u>	<u>9.21%</u>	<u>100.00%</u>	<u>2.36%</u>
<b><u>Fixed Managers:</u></b>						
JPMorgan Core	81,533,877.07	0.00	81,533,877.07	0.00%	49.56%	9.65%
Amundi Multi-Sector	41,727,139.37	0.00	41,727,139.37	0.00%	25.36%	4.94%
BlackRock Strategic Income	41,172,067.22	91,846.91	41,263,914.13	0.22%	25.08%	4.89%
Fixed Totals	<u>\$ 164,433,083.66</u>	<u>91,846.91</u>	<u>164,524,930.57</u>	<u>0.06%</u>	<u>100.00%</u>	<u>19.48%</u>
<b><u>International Equity</u></b>						
Artisan Value Institutional	59,851,209.53	0.00	59,851,209.53	0.00%	25.46%	7.09%
Ninety One Intl Dynamic Equity	67,601,568.31	0.00	67,601,568.31	0.00%	28.75%	8.00%
Axiom Emerging Markets Equity	46,483,731.40	0.00	46,483,731.40	0.00%	19.77%	5.50%
WCM Focused Intl Growth	61,077,102.00	103,178.33	61,180,280.33	0.17%	26.02%	7.24%
International Totals	<u>\$ 235,013,611.24</u>	<u>103,178.33</u>	<u>235,116,789.57</u>	<u>0.04%</u>	<u>100.00%</u>	<u>27.83%</u>
<b><u>Real Estate</u></b>						
Clarion Lion Industrial Core**	28,896,638.39	0.00	28,896,638.39	0.00%	26.36%	3.42%
Morgan Stanley Prime Property	35,284,525.00	0.00	35,284,525.00	0.00%	32.18%	4.18%
JPMorgan Real Estate Strategic	26,280,253.73	0.00	26,280,253.73	0.00%	23.98%	3.11%
JPMorgan Real Estate Special Situation	16,444,401.44	2,705,881.65	19,150,283.09	14.13%	17.48%	2.27%
Real Estate Totals	<u>\$ 106,905,818.56</u>	<u>2,705,881.65</u>	<u>109,668,536.82</u>	<u>2.47%</u>	<u>100.00%</u>	<u>12.98%</u>
Asset Allocation Totals	<u>835,511,920.67</u>	<u>9,017,401.16</u>	<u>844,586,158.44</u>			
<b><u>Cash and Cash Equivalents*</u></b>						
Miscellaneous	0.00	4,712,398.56	4,712,398.56			
Deposit	0.00	4,489,406.44	4,489,406.44			
Cash Total	<u>\$ 0.00</u>	<u>9,201,805.00</u>	<u>9,201,805.00</u>			
Asset Totals	<u>\$ 835,511,920.67</u>	<u>\$ 18,219,206.16</u>	<u>\$ 853,787,963.44</u>			

**Asset Allocation**

	Target Split:	Actual Split:
Equity	35.00%	37.34%
Private Equity	5.00%	2.36%
Fixed	20.00%	19.48%
International	25.00%	27.84%
Real Estate	15.00%	12.98%

\* 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		Total	Market values incl. accruals	%						
				Market	Translation									
<i>Equities</i>														
<b>Common stock</b>														
Belgium - USD														
	0.00	807,469.04	703,169.81	104,299.23	0.00	104,299.23	807,469.04	0.095%						
Bermuda - USD														
	0.00	418,405.65	346,554.09	71,851.56	0.00	71,851.56	418,405.65	0.049%						
Ireland - USD														
	0.00	735,946.00	743,702.46	-7,756.46	0.00	-7,756.46	735,946.00	0.086%						
Israel - USD														
	0.00	304,223.92	154,788.62	149,435.30	0.00	149,435.30	304,223.92	0.036%						
United Kingdom - USD														
	0.00	406,916.56	609,401.53	-202,484.97	0.00	-202,484.97	406,916.56	0.048%						
United States - USD														
	23,423.35	36,056,453.95	31,318,388.19	4,738,065.76	0.00	4,738,065.76	36,079,877.30	4.226%						
<b>Total common stock</b>	<b>23,423.35</b>	<b>38,729,415.12</b>	<b>33,876,004.70</b>	<b>4,853,410.42</b>	<b>0.00</b>	<b>4,853,410.42</b>	<b>38,752,838.47</b>	<b>4.539%</b>						
<b>Funds - common stock</b>														
Emerging Markets Region - USD														
	0.00	41,817,307.70	29,422,666.24	12,394,641.46	0.00	12,394,641.46	41,817,307.70	4.898%						
Global Region - USD														
	0.00	114,085,299.71	67,911,398.97	46,173,900.74	0.00	46,173,900.74	114,085,299.71	13.362%						
International Region - USD														
	0.00	63,121,121.89	40,261,803.77	22,859,318.12	0.00	22,859,318.12	63,121,121.89	7.393%						
United States - USD														
	0.00	230,450,375.04	85,225,574.85	145,224,800.19	0.00	145,224,800.19	230,450,375.04	26.992%						
<b>Total funds - common stock</b>	<b>0.00</b>	<b>449,474,104.34</b>	<b>222,821,443.83</b>	<b>226,652,660.51</b>	<b>0.00</b>	<b>226,652,660.51</b>	<b>449,474,104.34</b>	<b>52.645%</b>						
<b>Total equities</b>	<b>23,423.35</b>	<b>488,203,519.46</b>	<b>256,697,448.53</b>	<b>231,506,070.93</b>	<b>0.00</b>	<b>231,506,070.93</b>	<b>488,226,942.81</b>	<b>57.184%</b>						
 <i>Fixed Income</i>														
<b>Funds - corporate bond</b>														
United States - USD														
	291,829.98	123,261,016.44	110,329,289.11	12,931,727.33	0.00	12,931,727.33	123,552,846.42	14.471%						
<b>Total funds - corporate bond</b>	<b>291,829.98</b>	<b>123,261,016.44</b>	<b>110,329,289.11</b>	<b>12,931,727.33</b>	<b>0.00</b>	<b>12,931,727.33</b>	<b>123,552,846.42</b>	<b>14.471%</b>						
<b>Funds - other fixed income</b>														
United States - USD														
	168,867.14	41,172,067.22	41,317,935.62	-145,868.40	0.00	-145,868.40	41,340,934.36	4.842%						

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## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<i>Fixed Income</i>								
Total funds - other fixed income	168,867.14	41,172,067.22	41,317,935.62	-145,868.40	0.00	-145,868.40	41,340,934.36	4.842%
<i>Real Estate</i>								
Real estate								
United States - USD	153,931.06	71,524,199.11	77,751,846.47	-6,227,647.36	0.00	-6,227,647.36	71,678,130.17	8.395%
Total real estate	153,931.06	71,524,199.11	77,751,846.47	-6,227,647.36	0.00	-6,227,647.36	71,678,130.17	8.395%
Total real estate	153,931.06	71,524,199.11	77,751,846.47	-6,227,647.36	0.00	-6,227,647.36	71,678,130.17	8.395%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	114,420,878.00	68,400,998.00	46,019,880.00	0.00	46,019,880.00	114,420,878.00	13.402%
Total partnerships	0.00	114,420,878.00	68,400,998.00	46,019,880.00	0.00	46,019,880.00	114,420,878.00	13.402%
Total venture capital and partnerships	0.00	114,420,878.00	68,400,998.00	46,019,880.00	0.00	46,019,880.00	114,420,878.00	13.402%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	79,635.00	1,738,492.49	-1,658,857.49	0.00	-1,658,857.49	79,635.00	0.009%
Total hedge equity	0.00	79,635.00	1,738,492.49	-1,658,857.49	0.00	-1,658,857.49	79,635.00	0.009%

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## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<i>Hedge Fund</i>								
<b>Total hedge fund</b>	<b>0.00</b>	<b>79,635.00</b>	<b>1,738,492.49</b>	<b>-1,658,857.49</b>		<b>0.00</b>	<b>-1,658,857.49</b>	<b>79,635.00</b> <b>0.009%</b>
<i>Cash and Cash Equivalents</i>								
<b>Currency</b>								
Currency	-53,986.88	0.00	0.00	0.00	0.00	0.00	-53,986.88	-0.006%
<b>Total currency</b>	<b>-53,986.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-53,986.88</b>	<b>-0.006%</b>
<b>Funds - short term investment</b>								
United States - USD	49,821.70	18,014,196.18	18,014,196.18	0.00	0.00	0.00	18,064,017.88	2.116%
<b>Total funds - short term investment</b>	<b>49,821.70</b>	<b>18,014,196.18</b>	<b>18,014,196.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>18,064,017.88</b>	<b>2.116%</b>
<b>Total cash and cash equivalents</b>	<b>4,165.18</b>	<b>18,014,196.18</b>	<b>18,014,196.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>18,010,031.00</b>	<b>2.109%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-3,730,609.48	-3,730,609.48	0.00	0.00	0.00	-3,730,609.48	-0.437%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-3,730,609.48</b>	<b>-3,730,609.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-3,730,609.48</b>	<b>-0.437%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	153,986.88	153,986.88	0.00	0.00	0.00	153,986.88	0.018%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>153,986.88</b>	<b>153,986.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>153,986.88</b>	<b>0.018%</b>
<i>Other receivables</i>								

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## ◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<b>Adjustments To Cash</b>								
Other Receivables	0.00	155,188.28	155,188.28	0.00	0.00	0.00	155,188.28	0.018%
<b>Total other receivables</b>	<b>0.00</b>	<b>155,188.28</b>	<b>155,188.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>155,188.28</b>	<b>0.018%</b>
<b>Other payables</b>								
Other Payables	0.00	-100,000.00	-100,000.00	0.00	0.00	0.00	-100,000.00	-0.012%
<b>Total other payables</b>	<b>0.00</b>	<b>-100,000.00</b>	<b>-100,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-100,000.00</b>	<b>-0.012%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>-3,521,434.32</b>	<b>-3,521,434.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-3,521,434.32</b>	<b>-0.412%</b>
<b>Total Unrealized Gains</b>								
<b>Total Unrealized Losses</b>							<b>-16,498,733.35</b>	
<b>Total</b>	<b>633,886.35</b>	<b>853,154,077.09</b>	<b>570,728,772.08</b>	<b>282,425,305.01</b>	<b>0.00</b>	<b>282,425,305.01</b>	<b>853,787,963.44</b>	<b>100.000%</b>
<b>Total Cost incl. Accruals</b>				<b>571,362,658.43</b>			<b>Total Units: 7,567,255.14</b>	
							<b>Unit Value: 112.826639</b>	

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

## Oklahoma Municipal Retirement Fund

## Defined Benefit Plans

## Ownership by Plans

November 30, 2025

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease		11/30/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,135.00	\$ 468,975.34	\$ (2,437.56)	\$ 466,537.78	\$ 415,477.93	\$ 381,330.81	\$ 319,445.22	
City of Altus	257,796.92	29,267,534.24	(181,173.97)	29,086,360.27	26,201,834.94	23,730,415.12	21,686,601.56	
City of Alva	59,937.04	6,804,774.32	(42,279.97)	6,762,494.35	6,172,999.12	5,683,080.76	5,102,862.98	
City of Antlers	20,512.12	2,322,339.50	(8,026.07)	2,314,313.43	2,030,750.10	1,787,599.19	1,592,371.22	
City of Ardmore	475,017.24	53,874,229.60	(279,631.06)	53,594,598.54	48,104,838.51	43,501,200.64	39,361,712.70	
City of Bartlesville	270,048.05	30,685,422.97	(216,809.04)	30,468,613.93	27,840,527.92	25,648,381.99	23,498,612.80	
City of Bartlesville RM	5,989.89	680,522.19	(4,702.88)	675,819.31	619,260.26	574,494.06	545,291.14	
City of Bethany	301,242.58	34,343,037.09	(354,848.88)	33,988,188.21	31,794,578.95	29,894,732.36	28,307,303.56	
Bethany/Warr Acres PWA	27,423.80	3,128,961.71	(34,826.55)	3,094,135.16	2,965,397.61	2,878,969.77	2,884,352.37	
Town of Billings	3,296.45	374,079.89	(2,152.87)	371,927.02	330,068.10	291,883.62	260,690.95	
Town of Binger	2,776.81	314,925.84	(1,627.15)	313,298.69	279,664.45	254,017.98	235,278.09	
City of Blackwell	66,026.02	7,483,203.53	(33,709.53)	7,449,494.00	6,653,436.50	6,175,118.65	5,960,604.65	
Town of Blair	8,511.83	965,157.71	(4,797.04)	960,360.67	858,457.87	774,507.92	697,004.19	
City of Boise City	17,971.00	2,047,359.38	(19,752.12)	2,027,607.26	1,912,695.99	1,782,663.75	1,684,663.36	
Town of Bokchito	3,312.22	371,544.49	2,161.98	373,706.47	314,283.10	263,464.22	215,670.54	
Town of Braman	833.61	96,386.48	(2,333.28)	94,053.20	100,226.42	113,186.12	125,489.38	
City of Bristow	46,734.18	5,301,219.50	(28,359.31)	5,272,860.19	4,772,726.98	4,326,663.93	3,957,170.89	
City of Broken Bow	96,880.46	10,982,742.79	(52,045.74)	10,930,697.05	9,756,862.69	8,670,710.82	7,625,913.45	
Town of Buffalo	11,664.34	1,324,747.18	(8,698.75)	1,316,048.43	1,194,289.63	1,115,447.32	1,047,033.16	
Town of Burns Flat	10,443.97	1,194,427.07	(16,069.11)	1,178,357.96	1,080,730.62	981,675.36	899,196.07	
Town of Byng	140.58	15,209.79	651.36	15,861.15	6,591.61	-	-	
Town of Calera	16,752.35	1,893,952.93	(3,841.03)	1,890,111.90	1,697,369.59	1,490,739.29	1,385,979.43	
Central Oklahoma MCD	28,222.79	3,194,570.41	(10,287.45)	3,184,282.96	2,792,711.23	2,469,369.52	2,203,894.97	
City of Chandler	44,957.87	5,180,949.77	(108,503.91)	5,072,445.86	4,650,242.38	4,238,699.00	3,784,689.66	
City of Checotah	38,825.76	4,401,018.04	(20,438.19)	4,380,579.85	3,885,733.69	3,396,241.38	3,021,276.40	
City of Cherokee	6,832.55	764,014.46	6,878.76	770,893.22	649,715.46	555,317.14	490,577.86	
City of Chickasha	187,398.87	21,287,586.71	(144,002.60)	21,143,584.11	19,510,083.81	18,449,383.20	17,389,316.52	
Town of Chouteau	118.28	13,457.16	(111.55)	13,345.61	12,408.40	11,691.18	11,110.79	
City of Claremore	245,010.65	27,827,860.82	(184,133.20)	27,643,727.62	25,258,275.99	22,649,252.22	20,371,912.79	
Town Cleo Springs	1,217.60	138,062.41	(685.03)	137,377.38	122,884.46	120,258.57	126,373.98	
City of Cleveland	30,522.84	3,470,513.21	(26,723.57)	3,443,789.64	3,203,718.98	3,003,767.43	2,777,689.03	
City of Clinton	166,790.61	18,950,875.98	(132,451.86)	18,818,424.12	17,210,958.29	15,911,398.86	14,817,761.27	
City of Collinsville	51,169.96	5,773,400.16	(66.07)	5,773,334.09	5,406,337.97	4,644,569.06	4,056,693.55	
Town of Copan	1,272.26	145,036.80	(1,491.79)	143,545.01	122,965.90	114,057.12	100,217.62	
City of Cordell	57,501.95	6,546,437.02	(58,685.63)	6,487,751.39	6,062,328.75	5,723,701.07	5,420,707.75	
City of Cushing	231,430.78	26,323,618.70	(212,061.61)	26,111,557.09	24,175,276.21	22,617,740.76	21,275,575.99	
City of Davis	30,201.60	3,424,907.58	(17,362.96)	3,407,544.62	3,138,548.45	2,867,063.69	2,591,195.40	
City of Del City	239,085.72	27,095,284.07	(120,045.79)	26,975,238.28	24,413,124.01	22,189,758.29	20,154,900.50	
City of Dewey	29,868.82	3,384,472.20	(14,473.51)	3,369,998.69	2,986,163.14	2,687,756.11	2,401,940.53	
City of Drumright	29,171.56	3,316,149.21	(24,820.00)	3,291,329.21	3,046,575.50	2,815,543.65	2,616,885.23	
City of Durant	309,188.79	35,094,292.63	(209,560.63)	34,884,732.00	31,654,400.88	28,922,149.97	26,563,304.42	
City of El Reno	84,953.86	9,595,023.69	(9,965.18)	9,585,058.51	8,555,889.56	7,642,891.20	6,891,613.31	
City of Eufaula	18,339.92	2,077,232.25	(8,001.11)	2,069,231.14	1,833,744.49	1,630,813.20	1,465,189.05	
Town of Fort Cobb	2,817.95	319,538.31	(1,598.75)	317,939.56	284,547.69	268,265.34	253,738.70	
Foss Reservoir PWA	12,692.16	1,437,644.99	(5,631.44)	1,432,013.55	1,260,844.60	1,127,624.95	1,030,878.55	
City of Frederick	58,252.52	6,620,847.77	(48,412.18)	6,572,435.59	5,920,262.27	5,372,719.50	4,896,393.19	
City of Garber	2,929.79	329,685.08	873.04	330,558.12	270,232.46	218,244.22	180,470.07	
City of Geary	20,744.53	2,356,818.48	(16,282.87)	2,340,535.61	2,110,243.50	2,079,892.28	1,899,545.02	
Town of Goodwell	3,548.08	402,392.23	(2,073.86)	400,318.37	358,646.32	334,141.88	308,980.30	
Town of Gore	13,698.17	1,546,846.18	(1,327.85)	1,545,518.33	1,350,961.32	1,186,209.26	1,052,440.11	
Town of Granite	20,677.27	2,353,036.44	(20,089.16)	2,332,947.28	2,153,401.03	1,997,707.28	1,817,895.12	
City of Guthrie	87,013.78	9,876,850.58	(59,378.50)	9,817,472.08	8,924,236.48	8,069,350.20	7,449,821.31	
City of Guymon	63,477.32	7,218,458.08	(56,525.00)	7,161,933.08	6,628,834.23	6,234,693.66	6,155,764.14	
City of Harrah	44,872.75	5,073,914.80	(11,072.98)	5,062,841.82	4,392,134.43	3,875,996.39	3,445,846.09	
City of Headlon	22,324.03	2,529,336.15	(10,591.02)	2,518,745.13	2,268,484.88	2,026,717.40	1,817,491.82	
City of Henryetta	44,855.18	5,088,515.83	(27,656.40)	5,060,859.43	4,781,811.60	4,478,290.74	3,891,741.76	
City of Hooker	14,474.26	1,644,846.62	(11,764.76)	1,633,081.86	1,500,150.28	1,402,820.64	1,326,070.60	
Town of Hulbert	13,742.47	1,551,557.39	(1,040.52)	1,550,516.87	1,345,628.11	1,136,031.75	970,162.63	
Town of Hydro	4,437.59	501,566.85	(888.70)	500,678.15	446,243.27	410,963.94	377,912.14	
Town of Kansas	2,126.53	239,891.84	37.47	239,929.31	204,129.88	178,165.14	159,918.58	
Town of Kiefer	3,451.29	392,168.09	(2,770.18)	389,397.91	335,423.98	271,791.81	218,568.47	
Town of Kingston	9,014.33	1,017,402.62	(346.58)	1,017,056.04	901,485.88	831,532.85	767,367.13	
City of Krebs	9,666.78	1,096,049.94	(5,379.34)	1,090,670.60	950,301.95	817,865.14	685,998.89	
Town of Laverne	19,627.43	2,229,173.17	(14,676.17)	2,214,497.00	1,949,931.25	1,712,343.67	1,527,172.27	
Town of Leedey	432.63	48,343.78	468.90	48,812.68	35,612.85	-	-	
City of Lindsay	61,221.44	6,944,356.69	(36,947.47)	6,907,409.22	6,411,537.20	5,928,381.46	5,448,828.59	
City of Madill	48,669.97	5,506,933.39	(15,664.59)	5,491,268.80	4,901,778.33	4,330,396.48	3,883,191.46	
Town of Mannford	54,178.78	6,133,046.72	(20,236.72)	6,112,810.00	5,286,557.60	4,503,127.16	3,918,613.65	
Town of Mannford RM	651.12	74,534.14	(1,070.99)	73,463.15	73,082.38	67,228.10	60,389.40	
City of Marietta	17,486.88	1,979,783.98	(6,797.76)	1,972,986.22	1,765,257.75	1,580,971.41	1,399,422.66	
Marietta PWA	7,892.31	889,093.71	1,368.56	890,462.27	766,844.41	660,053.00	580,199.73	

# Oklahoma Municipal Retirement Fund

## Defined Benefit Plans

### Ownership by Plans

November 30, 2025

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	11/30/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McLoud	14,770.14	1,672,149.86	(5,685.10)	1,666,464.76	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	41,691.33	4,726,675.32	(22,782.13)	4,703,893.19	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,538.16	1,193,094.21	(4,108.94)	1,188,985.27	1,042,970.35	916,829.03	814,368.56
City of Miami	162,431.18	18,402,625.74	(76,062.04)	18,326,563.70	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	15,985.80	1,816,374.44	(12,749.95)	1,803,624.49	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,008.49	1,474,770.18	(7,066.29)	1,467,703.89	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	29,809.63	3,377,455.83	(14,135.44)	3,363,320.39	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	111,139.10	12,586,969.60	(47,518.62)	12,539,450.98	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,116.83	1,382,541.13	(15,440.44)	1,367,100.69	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	138,087.44	15,659,089.87	(79,148.08)	15,579,941.79	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,602.56	4,492,948.14	(24,724.35)	4,468,223.79	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,103.20	126,767.54	(2,297.66)	124,469.88	129,960.66	149,775.26	121,288.38
City of Nowata	35,770.05	4,048,470.01	(12,655.71)	4,035,814.30	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	5,982.10	679,515.37	(4,574.70)	674,940.67	600,080.07	536,238.91	497,102.23
OkMRF	31,192.79	3,516,485.44	2,892.55	3,519,377.99	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,140.81	1,603,763.28	(8,303.66)	1,595,459.62	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,604.37	3,139,006.67	(24,498.62)	3,114,508.05	2,760,114.96	2,427,125.63	2,179,967.03
OML	83,831.07	9,541,288.75	(82,910.45)	9,458,378.30	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	218,003.06	24,766,530.80	(169,977.93)	24,596,552.87	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	307,465.02	34,824,917.95	(134,672.79)	34,690,245.16	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	39,893.74	4,531,314.30	(30,237.91)	4,501,076.39	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,426.27	2,087,065.72	(8,091.61)	2,078,974.11	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	61,932.39	7,013,490.68	(25,866.80)	6,987,623.88	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,498.51	1,410,470.41	(305.15)	1,410,165.26	1,210,478.47	998,945.16	828,005.60
Town of Pocola	807.95	56,351.24	34,807.00	91,158.24	-	-	-
City of Pond Creek	20,614.02	2,331,545.58	(5,735.12)	2,325,810.46	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	8,132.67	916,227.13	1,354.28	917,581.41	784,558.87	672,382.54	572,886.91
City of Poteau	83,948.61	9,519,717.95	(48,078.16)	9,471,639.79	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,864.66	324,734.19	(1,523.81)	323,210.38	280,034.22	238,487.17	203,365.84
Town of Ringling	2,845.06	321,539.07	(541.06)	320,998.01	280,598.93	254,792.69	220,780.77
Town of Roland	28,629.34	3,235,214.13	(5,061.56)	3,230,152.57	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	225,014.79	25,588,006.81	(200,344.45)	25,387,662.36	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	12,117.84	1,251,747.30	115,467.60	1,367,214.90	394,539.75	-	-
Town of Seiling	14,256.77	1,615,850.31	(7,306.61)	1,608,543.70	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	354,580.20	40,424,021.85	(417,930.10)	40,006,091.75	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	41,201.12	4,636,876.89	11,707.55	4,648,584.44	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,551.88	1,765,811.25	(11,145.46)	1,754,665.79	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,331.35	1,742,903.07	(13,118.33)	1,729,784.74	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	109,393.77	12,404,685.86	(62,154.58)	12,342,531.28	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,626.63	524,272.62	(2,265.65)	522,006.97	463,895.91	414,451.16	367,059.59
City of Stroud	54,013.58	6,120,369.21	(26,198.80)	6,094,170.41	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	69,918.17	7,924,289.13	(35,657.27)	7,888,631.86	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,115.64	1,599,320.61	(6,700.65)	1,592,619.96	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	7,690.52	832,667.93	35,027.99	867,695.92	334,155.48	121,126.75	121,188.81
City of Thomas	12,409.32	1,407,146.93	(7,045.22)	1,400,101.71	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,556.59	405,394.40	(4,116.64)	401,277.76	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,848.71	1,006,962.67	(8,592.11)	998,370.56	879,260.21	775,636.14	657,521.31
City of Tonkawa	33,901.27	3,855,083.02	(30,116.81)	3,824,966.21	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,862.50	206,439.97	3,699.23	210,139.20	153,311.21	104,407.78	67,027.71
Town of Velma	4,168.86	472,331.63	(1,973.33)	470,358.30	416,617.20	380,087.13	350,741.10
Town of Vian	9,221.96	1,045,836.96	(5,353.75)	1,040,483.21	848,416.58	658,059.36	520,923.00
City of Vinita	87,185.40	9,918,382.53	(81,546.71)	9,836,835.82	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,359.42	268,385.27	(2,180.03)	266,205.24	247,050.94	231,990.12	219,399.64
City of Warr Acres	105,079.94	11,930,163.25	(74,346.45)	11,855,816.80	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	53,016.67	6,036,518.46	(54,825.28)	5,981,693.18	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,189.49	813,881.38	(2,715.56)	811,165.82	708,765.72	625,320.54	549,498.93
City of Waurika	13,904.03	1,576,458.25	(7,713.13)	1,568,745.12	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	127.59	12,654.66	1,740.81	14,395.47	-	-	-
City of Weatherford	96,430.31	10,930,049.53	(50,141.52)	10,879,908.01	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	170,989.20	(743.84)	170,245.36	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,097.65	349,817.66	(319.94)	349,497.72	303,167.69	264,767.85	233,263.43
Town of Wellston	7,363.18	834,754.34	(3,991.79)	830,762.55	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,460.26	1,187,965.35	(7,769.33)	1,180,196.02	1,019,255.85	880,604.86	754,501.75
City of Wetumka	16,478.53	1,893,165.66	(33,948.33)	1,859,217.33	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	6,556.15	733,286.77	6,421.15	739,707.92	560,053.77	414,970.99	304,521.68
City of Yale	17,351.33	1,967,973.82	(10,281.74)	1,957,692.08	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	327,991.65	37,405,458.23	(399,262.34)	37,006,195.89	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		2.94	(4.54)	(1.60)	3.74	1.32	(1.52)
<b>Totals</b>	<b>7,567,255.15</b>	<b>\$ 858,987,186.92</b>	<b>\$ (5,199,223.48)</b>	<b>\$ 853,787,963.44</b>	<b>\$ 774,109,076.62</b>	<b>\$ 706,324,440.13</b>	<b>\$ 647,128,290.02</b>
<b>Unit Values</b>		<b>113,3196104</b>		<b>\$112,826639</b>	<b>\$100,195379</b>	<b>\$89,571615</b>	<b>\$80,460046</b>

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	10/31/25 Mkt.Val	11/30/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	706,324,438.87	774,109,072.91	858,987,184.06	853,787,965.17	-1,468,781.56	7,580,216.56	-12,961.41	7,567,255.15
Unit Values	89,571,615	100,195,379	113,319,61	112,826,639				
Ada	381,330.80	415,477.93	468,975.34	466,537.78	-399.13	4,138.52	-3.52	4,135.00
Altus	23,730,415.12	26,201,834.93	29,267,534.23	29,086,360.27	-54,087.56	258,274.22	-477.30	257,796.92
Alva	5,683,080.76	6,172,999.13	6,804,774.32	6,762,494.35	-12,732.75	60,049.40	-112.36	59,937.04
Antlers	1,787,599.19	2,030,750.09	2,322,339.50	2,314,313.43	2,085.81	20,493.71	18.41	20,512.12
Ardmore	43,501,200.63	48,104,838.51	53,874,229.60	53,594,598.54	-45,461.33	475,418.42	-401.18	475,017.24
Bartlesville	25,648,381.98	27,840,527.91	30,685,422.96	30,468,613.91	-83,683.19	270,786.52	-738.47	270,048.05
Bartlesville HP	574,494.06	619,260.26	680,522.19	675,819.31	-1,750.03	6,005.33	-15.44	5,989.89
Bethany	29,894,732.34	31,794,578.93	34,343,037.07	33,988,188.18	-206,345.03	303,063.50	-1,820.92	301,242.58
Bethany/Warr Acres	2,878,969.77	2,965,397.60	3,128,961.71	3,094,135.15	-21,307.42	27,611.83	-188.03	27,423.80
Billings	291,883.63	330,068.10	374,079.89	371,927.03	-527.81	3,301.10	-4.65	3,296.45
Binger	254,017.98	279,664.64	314,925.83	313,298.68	-258.26	2,779.09	-2.28	2,776.81
Blackwell	6,175,118.68	6,653,436.54	7,483,203.58	7,449,494.06	-1,160.61	66,036.26	-10.24	66,026.02
Blair	774,507.92	858,457.86	965,157.70	960,360.66	-600.96	8,517.13	-5.30	8,511.83
Boise City	1,782,663.76	1,912,696.00	2,047,359.39	2,027,607.27	-10,892.94	18,067.12	-96.12	17,971.00
Bokchito	263,464.22	314,283.11	371,544.50	373,706.49	3,794.81	3,278.73	33.49	3,312.22
Braman	113,186.12	100,226.43	96,386.48	94,053.21	-1,922.33	850.57	-16.96	833.61
Bristow	4,326,663.92	4,772,726.98	5,301,219.49	5,272,860.19	-5,320.71	46,781.13	-46.95	46,734.18
Broken Bow	8,670,710.82	9,756,862.69	10,982,742.79	10,930,697.04	-4,286.49	96,918.29	-37.83	96,880.46
Buffalo	1,115,447.32	1,194,289.63	1,324,747.17	1,316,048.42	-2,948.57	11,690.36	-26.02	11,664.34
Burns Flat	981,675.37	1,080,730.63	1,194,427.08	1,178,357.97	-10,920.53	10,540.34	-96.37	10,443.97
Byng		6,591.61	15,209.79	15,861.15	720.66	134.22	6.36	140.58
Calera	1,490,739.29	1,697,369.59	1,893,952.92	1,890,111.90	4,417.40	16,713.37	38.98	16,752.35
Central Okla Master Cons	2,469,369.52	2,792,711.24	3,194,570.42	3,184,282.96	3,625.56	28,190.80	31.99	28,222.79
Chandler	4,238,698.99	4,650,242.37	5,180,949.76	5,072,445.86	-86,340.98	45,719.80	-761.93	44,957.87
Checotah	3,396,241.38	3,885,733.69	4,401,018.04	4,380,579.85	-1,298.22	38,837.21	-11.45	38,825.76
Cherokee & CDA	555,317.14	649,715.46	764,014.47	770,893.23	10,247.01	6,742.12	90.43	6,832.55
Chickasha	18,449,383.20	19,510,083.82	21,287,586.72	21,143,584.12	-51,620.40	187,854.39	-455.52	187,398.87
Chouteau	11,691.18	12,408.40	13,457.16	13,345.61	-53.24	118.75	-0.47	118.28
Claremore	22,649,252.22	25,258,275.99	27,827,860.82	27,643,727.62	-63,350.05	245,569.68	-559.03	245,010.65
Cleo Springs	120,258.56	122,884.45	138,062.40	137,377.37	-84.79	1,218.35	-0.75	1,217.60
Cleveland	3,003,767.42	3,203,718.97	3,470,513.19	3,443,789.63	-11,676.69	30,625.88	-103.04	30,522.84
Clinton	15,911,398.87	17,210,958.30	18,950,875.99	18,818,424.14	-50,228.92	167,233.86	-443.25	166,790.61
Collinsville	4,644,569.08	5,406,337.99	5,773,400.18	5,773,334.11	25,159.24	50,947.94	222.02	51,169.96
Copan	114,057.12	122,965.90	145,036.80	143,545.01	-864.60	1,279.89	-7.63	1,272.26
Cordell	5,723,701.06	6,062,328.74	6,546,437.01	6,487,751.38	-30,338.84	57,769.67	-267.72	57,501.95
Cushing	22,617,740.77	24,175,276.22	26,323,618.71	26,111,557.09	-97,972.95	232,295.35	-864.57	231,430.78
Davis	2,867,063.69	3,138,548.44	3,424,907.58	3,407,544.62	-2,474.45	30,223.43	-21.83	30,201.60
Del City	22,189,758.28	24,413,124.00	27,095,284.06	26,975,238.27	-2,183.46	239,104.99	-19.27	239,085.72
Dewey	2,687,756.10	2,986,163.13	3,384,472.19	3,369,998.68	250.95	29,866.61	2.21	29,868.82
Drumright	2,815,543.66	3,046,575.51	3,316,149.23	3,291,329.22	-10,439.27	29,263.68	-92.12	29,171.56
Durant	28,922,149.97	31,654,400.88	35,094,292.63	34,884,731.99	-57,139.53	309,693.02	-504.23	309,188.79
El Reno	7,642,891.20	8,555,889.55	9,595,023.68	9,585,058.51	31,914.61	84,672.23	281.63	84,953.86
Eufaula	1,630,813.20	1,833,744.49	2,077,232.26	2,069,231.14	1,039.93	18,330.74	9.18	18,339.92
Fort Cobb	268,265.34	284,547.69	319,538.31	317,939.56	-209.59	2,819.80	-1.85	2,817.95
Foss Reservoir Public Works	1,127,624.96	1,260,844.61	1,437,645.00	1,432,013.56	625.43	12,686.64	5.52	12,692.16
Frederick	5,372,719.49	5,920,262.26	6,620,847.77	6,572,435.59	-19,695.38	58,426.32	-173.80	58,252.52
Garber	218,244.22	270,232.46	329,685.08	330,558.12	2,317.34	2,909.34	20.45	2,929.79
Geary	2,079,892.28	2,110,243.51	2,356,818.49	2,340,535.62	-6,056.42	20,797.98	-53.45	20,744.53
Goodwell	334,141.88	358,646.32	402,392.23	400,318.37	-324.76	3,550.95	-2.87	3,548.08
Gore & Gore PWA	1,186,209.26	1,350,961.33	1,546,846.19	1,545,518.34	5,424.95	13,650.30	47.87	13,698.17
Granite	1,997,707.28	2,153,401.02	2,353,036.43	2,332,947.27	-9,895.86	20,764.60	-87.33	20,677.27
Guthrie	8,069,350.19	8,924,236.47	9,876,850.57	9,817,472.07	-16,483.23	87,159.24	-145.46	87,013.78
Guymon	6,234,693.67	6,628,834.23	7,218,458.08	7,161,933.08	-25,232.52	63,699.99	-222.67	63,477.32
Harrah	3,875,996.39	4,392,134.43	5,073,914.80	5,062,841.82	11,047.98	44,775.26	97.49	44,872.75
Healdton	2,026,717.41	2,268,484.88	2,529,336.16	2,518,745.14	414.08	22,320.37	3.66	22,324.03
Henryetta	4,478,290.74	4,781,981.60	5,088,515.83	5,060,859.43	-5,544.10	44,904.11	-48.93	44,855.18
Hooker	1,402,820.64	1,500,150.27	1,644,846.61	1,633,081.86	-4,629.37	14,515.11	-40.85	14,474.26
Hulbert	1,136,031.75	1,345,628.11	1,551,557.40	1,550,516.88	5,734.12	13,691.87	50.60	13,742.47
Hydro	410,963.93	446,243.27	501,566.85	500,678.14	1,298.90	4,426.13	11.46	4,437.59
Kansas	178,165.13	204,129.87	239,891.83	239,929.30	1,085.79	2,116.95	9.58	2,126.53
Kiefer	271,791.81	335,423.98	392,168.09	389,397.92	-1,068.79	3,460.73	-9.44	3,451.29
Kingston	831,532.85	901,485.88	1,017,402.62	1,017,056.04	4,097.22	8,978.17	36.16	9,014.33

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	10/31/25 Mkt.Val	11/30/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	817,865.14	950,301.94	1,096,049.93	1,090,670.59	-613.90	9,672.20	-5.42	9,666.78
Laverne	1,712,343.68	1,949,931.25	2,229,173.17	2,214,497.00	-5,000.42	19,671.56	-44.13	19,627.43
Leedey		35,612.85	48,343.77	48,812.68	682.18	426.61	6.02	432.63
Lindsay & LPWA	5,928,381.45	6,411,537.18	6,944,356.68	6,907,409.21	-6,767.08	61,281.16	-59.72	61,221.44
Madill	4,330,396.48	4,901,778.34	5,506,933.40	5,491,268.81	8,328.29	48,596.47	73.50	48,669.97
Mannford	4,503,127.17	5,286,557.62	6,133,046.74	6,112,810.02	6,471.85	54,121.67	57.11	54,178.78
Mannford HP	67,228.10	73,082.38	74,534.14	73,463.15	-750.00	657.73	-6.61	651.12
Marietta	1,580,971.41	1,765,257.75	1,979,783.99	1,972,986.22	1,822.76	17,470.80	16.08	17,486.88
Marietta PWA	660,052.99	766,844.40	889,093.70	890,462.26	5,259.23	7,845.89	46.42	7,892.31
McLoud	1,227,171.49	1,437,519.46	1,672,149.85	1,666,464.75	1,596.15	14,756.05	14.09	14,770.14
Medford	4,056,087.01	4,321,777.47	4,726,675.32	4,703,893.19	-2,229.51	41,711.01	-19.68	41,691.33
Meeker	916,829.03	1,042,970.36	1,193,094.21	1,188,985.28	1,086.07	10,528.58	9.58	10,538.16
Miami	14,420,820.21	16,145,707.23	18,402,625.74	18,326,563.70	4,011.82	162,395.77	35.41	162,431.18
Mooreland	1,530,502.88	1,656,074.12	1,816,374.44	1,803,624.49	-4,869.41	16,028.77	-42.97	15,985.80
Mountain Park Master CD	1,189,001.86	1,313,515.13	1,474,770.17	1,467,703.89	-653.48	13,014.25	-5.76	13,008.49
Muldrow	2,754,664.01	3,050,021.79	3,377,455.83	3,363,320.40	559.85	29,804.69	4.94	29,809.63
Muskogee	40,471.79				0.00	0.00	0.00	0.00
Mustang	9,922,321.40	11,115,911.51	12,586,969.60	12,539,450.98	7,269.74	111,074.95	64.15	111,139.10
Newkirk	1,183,001.96	1,274,475.63	1,382,541.14	1,367,100.69	-9,467.20	12,200.37	-83.54	12,116.83
Nichols Hills	12,990,082.88	13,791,529.33	15,659,089.87	15,579,941.79	-11,074.98	138,185.17	-97.73	138,087.44
Noble	3,456,810.33	3,931,286.08	4,492,948.13	4,468,223.77	-5,201.44	39,648.46	-45.90	39,602.56
Norman	149,775.26	129,960.66	126,767.54	124,469.88	-1,753.81	1,118.67	-15.47	1,103.20
Nowata	3,129,310.39	3,533,276.92	4,048,470.01	4,035,814.30	4,977.89	35,726.12	43.93	35,770.05
Oilton	536,238.90	600,080.06	679,515.37	674,940.67	-1,625.70	5,996.45	-14.35	5,982.10
OkMRF	2,578,061.58	3,024,679.28	3,516,485.44	3,519,378.00	18,269.70	31,031.57	161.22	31,192.79
Okeene	1,345,175.13	1,446,715.52	1,603,763.27	1,595,459.62	-1,332.65	14,152.57	-11.76	14,140.81
Okemah	2,427,125.63	2,760,114.95	3,139,006.66	3,114,508.04	-10,890.47	27,700.47	-96.10	27,604.37
Oklahoma Municipal League	8,252,266.78	8,801,544.87	9,541,288.75	9,458,378.31	-41,584.16	84,198.04	-366.97	83,831.07
Oklmulgee	20,649,365.37	22,517,100.69	24,766,530.80	24,596,552.87	-62,508.74	218,554.68	-551.62	218,003.06
Owasso	26,837,212.10	30,485,614.79	34,824,917.95	34,690,245.16	16,898.55	307,315.90	149.12	307,465.02
Pawnee	3,813,132.33	4,101,541.68	4,531,314.30	4,501,076.39	-10,571.45	39,987.03	-93.29	39,893.74
Perkins	1,639,218.96	1,845,010.59	2,087,065.71	2,078,974.11	992.01	18,417.52	8.75	18,426.27
Perry	5,672,806.21	6,303,758.66	7,013,490.68	6,987,623.88	4,664.07	61,891.24	41.15	61,932.39
Piedmont	998,945.16	1,210,478.47	1,410,470.41	1,410,165.26	5,856.26	12,446.83	51.68	12,498.51
Pocola			56,351.24	91,158.24	35,205.29	497.28	310.67	807.95
Pond Creek	1,818,517.72	2,045,521.14	2,331,545.59	2,325,810.46	4,426.99	20,574.95	39.07	20,614.02
Porum	672,382.53	784,558.86	916,227.12	917,581.40	5,363.45	8,085.34	47.33	8,132.67
Poteau	7,888,531.72	8,600,435.03	9,519,717.94	9,471,639.79	-6,693.92	84,007.68	-59.07	83,948.61
Ratliff City	238,487.18	280,034.22	324,734.20	323,210.39	-111.61	2,865.65	-0.99	2,864.66
Ringling	254,792.70	280,598.94	321,539.08	320,998.02	861.47	2,837.45	7.61	2,845.06
Roland	2,342,102.02	2,811,099.47	3,235,214.12	3,230,152.56	9,051.88	28,549.46	79.88	28,629.34
Sallisaw	20,891,300.04	23,019,582.95	25,588,006.79	25,387,662.34	-89,418.68	225,803.87	-789.08	225,014.79
Sand Springs		394,539.75	1,251,747.30	1,367,214.90	121,441.34	11,046.17	1,071.67	12,117.84
Seiling	1,288,725.14	1,432,429.96	1,615,850.30	1,608,543.70	-278.43	14,259.23	-2.46	14,256.77
Shawnee	36,552,879.45	37,977,156.05	40,424,021.96	40,006,091.86	-243,132.35	356,725.74	-2,145.54	354,580.20
Skiatook	3,270,460.76	3,958,358.00	4,636,876.89	4,648,584.44	32,018.51	40,918.57	282.55	41,201.12
Spencer	1,429,066.10	1,608,150.66	1,765,811.24	1,754,665.79	-3,478.83	15,582.57	-30.69	15,551.88
Spiro	1,422,550.51	1,573,872.71	1,742,903.07	1,729,784.75	-5,560.41	15,380.42	-49.07	15,331.35
Stilwell	10,311,305.35	11,234,411.52	12,404,685.86	12,342,531.27	-8,226.63	109,466.37	-72.60	109,393.77
Stratford	414,451.17	463,895.92	524,272.63	522,006.99	15.15	4,626.50	0.13	4,626.63
Stroud	4,857,921.50	5,407,386.25	6,120,369.21	6,094,170.40	428.32	54,009.80	3.78	54,013.58
Sulphur	6,527,145.38	7,102,560.48	7,924,289.13	7,888,631.86	-1,189.64	69,928.67	-10.50	69,918.17
Talihina & TPWA	1,214,590.75	1,378,628.29	1,599,320.62	1,592,619.97	257.95	14,113.36	2.28	14,115.64
Tecumseh	121,126.75	334,155.47	832,667.93	867,695.93	38,819.20	7,347.96	342.56	7,690.52
Thomas	1,151,240.77	1,247,256.82	1,407,146.94	1,400,101.72	-927.79	12,417.51	-8.19	12,409.32
Tipton	344,059.17	366,965.91	405,394.40	401,277.76	-2,363.35	3,577.44	-20.85	3,556.59
Tishomingo	775,636.13	879,260.20	1,006,962.66	998,370.55	-4,229.95	8,886.04	-37.33	8,848.71
Tonkawa	3,242,815.66	3,517,809.43	3,855,083.02	3,824,966.21	-13,404.47	34,019.56	-118.29	33,901.27
Valliant	104,407.79	153,311.22	206,439.98	210,139.22	4,617.39	1,821.75	40.75	1,862.50
Velma	380,087.13	416,617.20	472,331.62	470,358.30	81.80	4,168.14	0.72	4,168.86
Vian	658,059.37	848,416.58	1,045,836.96	1,040,483.21	-807.59	9,229.09	-7.13	9,221.96
Vinita	9,036,509.69	9,639,700.41	9,918,382.53	9,836,835.83	-38,566.83	87,525.74	-340.34	87,185.40
Wakita	231,990.12	247,050.94	268,385.28	266,205.24	-1,016.91	2,368.39	-8.97	2,359.42
Warr Acres	9,960,414.87	10,808,501.83	11,930,163.25	11,855,816.79	-22,545.09	105,278.89	-198.95	105,079.94

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

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	10/31/25 Mkt.Val	11/30/25 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Watonga	5,210,521.63	5,596,663.74	6,036,518.45	5,981,693.17	-28,689.59	53,269.85	-253.18	53,016.67
Waukomis	625,320.56	708,765.74	813,881.41	811,165.85	828.65	7,182.18	7.31	7,189.49
Waurika	1,284,411.62	1,424,647.52	1,576,458.24	1,568,745.12	-858.84	13,911.61	-7.58	13,904.03
Wayne			12,654.66	14,395.48	1,803.71	111.67	15.92	127.59
Weatherford	8,201,049.37	9,407,765.78	10,930,049.52	10,879,908.01	-2,604.17	96,453.29	-22.98	96,430.31
Weatherford HP	135,155.59	151,185.90	170,989.20	170,245.35	0.00	1,508.91	0.00	1,508.91
Webbers Falls	264,767.84	303,167.68	349,817.65	349,497.71	1,207.11	3,087.00	10.65	3,097.65
Wellston	666,539.98	740,003.05	834,754.35	830,762.57	-361.95	7,366.37	-3.19	7,363.18
Westville Utility Authority	880,604.85	1,019,255.85	1,187,965.34	1,180,196.02	-2,612.72	10,483.32	-23.06	10,460.26
Wetumka	1,628,386.66	1,758,686.98	1,893,165.65	1,859,217.32	-25,824.89	16,706.43	-227.90	16,478.53
Wilburton	414,971.00	560,053.78	733,286.77	739,707.92	9,653.14	6,470.96	85.19	6,556.15
Yale	1,746,621.48	1,919,106.06	1,967,973.82	1,957,692.08	-1,728.04	17,366.58	-15.25	17,351.33
Yukon	32,064,900.24	34,492,906.79	37,405,458.23	37,006,195.88	-237,571.97	330,088.13	-2,096.48	327,991.65

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

Contributions:

Employer	\$ 1,590,668.41
Employee	724,765.07
Employee rollovers	<u>38,221.95</u>
Total contributions	2,353,655.43

Investment income:

Loan interest payments	53,412.21
Net appreciation in fair value of investments	<u>1,691,225.46</u>
Total investment income	1,744,637.67

Administrative Expense:

OkMRF administrative expenses	113,920.23
Participant administrative loan fees	3,300.00
Participant administrative other fees	<u>13,385.17</u>
Total administrative expense	130,605.40

Net investment income	<u>1,614,032.27</u>
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<b>Total additions</b>	3,967,687.70
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Payment of benefits and member refunds	(1,606,558.51)
Defaulted loans	<u>(46,424.12)</u>

<b>Total deductions</b>	<u>(1,652,982.63)</u>
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<b>Increase &lt;Decrease&gt; in net position</b>	2,314,705.07
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Net assets available for plan benefits:

Beginning of month	<u>509,696,676.10</u>
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Net assets available for plan benefits:

<b>End of month</b>	<u>\$ 512,011,381.17</u>
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**OKLAHOMA MUNICIPAL RETIREMENT FUND****DEFINED CONTRIBUTION****CASH FLOW****For the Month of November 2025**

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 31,065.88	42,561.83	3,285.63	49,333.96	8,708.85
Investment income:					
Loan interest payments					
Net appreciation of investments	(106,590.16)	284,364.04	11,392.15	1,744.98	33,274.92
Total investment income	(106,590.16)	284,364.04	11,392.15	1,744.98	33,274.92
Administrative expense	(2,695.49)	(3,502.78)	(85.90)	(6,127.43)	(297.99)
Net investment income	(109,285.65)	280,861.26	11,306.25	(4,382.45)	32,976.93
Payment of benefits/member refunds	(8,806.25)	(17,102.29)	(661.21)	(35,790.54)	(2,946.03)
Defaulted loans					
Net transfers from <to>	53,986.16	(48,433.66)	(46,551.01)	(13,726.77)	11,557.93
Total deductions	45,179.91	(65,535.95)	(47,212.22)	(49,517.31)	8,611.90
<b>Net increase &lt;decrease&gt; in net position</b>	(33,039.86)	257,887.14	(32,620.34)	(4,565.80)	50,297.68
Net assets available for plan benefits:					
Beginning of month	10,812,200.52	18,934,839.55	650,997.77	15,576,588.13	1,845,777.42
<b>End of month</b>	<b>10,779,160.66</b>	<b>19,192,726.69</b>	<b>618,377.43</b>	<b>15,572,022.33</b>	<b>1,896,075.10</b>

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

	<b>GROWTH &amp; VALUE EQUITY</b>	<b>S&amp;P 500 INDEX</b>	<b>TARGET RETIREMENT 2070</b>	<b>TARGET RETIREMENT 2065</b>	<b>TARGET RETIREMENT 2060</b>
Contributions	59,647.14	149,598.73	21,781.82	25,340.45	330,825.17
Investment income:					
Loan interest payments					
Net appreciation of investments	52,685.23	140,736.71	446.59	781.46	35,258.34
Total investment income	52,685.23	140,736.71	446.59	781.46	35,258.34
Administrative expense	(5,100.53)	(11,871.47)	(468.93)	(494.97)	(12,972.25)
Net investment income	47,584.70	128,865.24	(22.34)	286.49	22,286.09
Payment of benefits/member refunds	(29,851.39)	(93,623.13)	-	-	(100,070.00)
Defaulted loans					
Net transfers from <to>	(92,329.18)	305,101.62	-	(1,001.35)	(3,284.49)
Total deductions	(122,180.57)	211,478.49	-	(1,001.35)	(103,354.49)
<b>Net increase &lt;decrease&gt; in net position</b>	<b>(14,948.73)</b>	<b>489,942.46</b>	<b>21,759.48</b>	<b>24,625.59</b>	<b>249,756.77</b>
Net assets available for plan benefits:					
Beginning of month	32,622,328.83	55,108,273.47	64,275.94	261,031.37	18,558,501.86
<b>End of month</b>	<b>32,607,380.10</b>	<b>55,598,215.93</b>	<b>86,035.42</b>	<b>285,656.96</b>	<b>18,808,258.63</b>

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

	<b>TARGET RETIREMENT 2055</b>	<b>TARGET RETIREMENT 2050</b>	<b>TARGET RETIREMENT 2045</b>	<b>TARGET RETIREMENT 2040</b>	<b>TARGET RETIREMENT 2035</b>
Contributions	199,300.55	231,005.32	219,312.85	225,490.28	203,183.46
Investment income:					
Loan interest payments					
Net appreciation of investments	29,828.28	45,487.09	61,356.23	84,838.02	119,710.32
Total investment income	29,828.28	45,487.09	61,356.23	84,838.02	119,710.32
Administrative expense	(8,191.99)	(9,845.96)	(9,370.51)	(9,264.59)	(9,674.23)
Net investment income	21,636.29	35,641.13	51,985.72	75,573.43	110,036.09
Payment of benefits/member refunds	(39,342.30)	(28,894.37)	(37,771.33)	(61,221.85)	(110,028.15)
Defaulted loans					
Net transfers from <to>	(69,783.58)	(66,139.05)	(50,404.46)	(8,203.26)	(100,528.35)
Total deductions	(109,125.88)	(95,033.42)	(88,175.79)	(69,425.11)	(210,556.50)
<b>Net increase &lt;decrease&gt; in net position</b>	<b>111,810.96</b>	<b>171,613.03</b>	<b>183,122.78</b>	<b>231,638.60</b>	<b>102,663.05</b>
Net assets available for plan benefits:					
Beginning of month	16,065,925.27	23,597,611.64	27,719,133.57	33,376,819.57	41,619,503.60
<b>End of month</b>	<b>16,177,736.23</b>	<b>23,769,224.67</b>	<b>27,902,256.35</b>	<b>33,608,458.17</b>	<b>41,722,166.65</b>

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

	<b>TARGET RETIREMENT 2030</b>	<b>TARGET RETIREMENT 2025</b>	<b>TARGET RETIREMENT FUND</b>	<b>TOTAL YIELD BOND</b>	<b>BOND INDEX</b>
Contributions	217,715.26	172,781.30	64,337.36	15,479.09	39,028.36
Investment income:					
Loan interest payments					
Net appreciation of investments	175,808.33	224,188.48	201,487.66	47,923.80	105,910.85
Total investment income	175,808.33	224,188.48	201,487.66	47,923.80	105,910.85
Administrative expense	(10,419.87)	(8,377.68)	(6,664.40)	(1,381.71)	(5,730.53)
Net investment income	165,388.46	215,810.80	194,823.26	46,542.09	100,180.32
Payment of benefits/member refunds	(109,491.47)	(355,426.21)	(290,532.79)	(9,559.89)	(42,975.20)
Defaulted loans					
Net transfers from <to>	(365,798.62)	264,654.76	(56,306.97)	31,908.64	114,452.13
Total deductions	(475,290.09)	(90,771.45)	(346,839.76)	22,348.75	71,476.93
<b>Net increase &lt;decrease&gt; in net position</b>	<b>(92,186.37)</b>	<b>297,820.65</b>	<b>(87,679.14)</b>	<b>84,369.93</b>	<b>210,685.61</b>
Net assets available for plan benefits:					
Beginning of month	47,377,932.76	44,763,761.21	38,201,925.17	8,140,479.74	16,287,673.90
<b>End of month</b>	<b>47,285,746.39</b>	<b>45,061,581.86</b>	<b>38,114,246.03</b>	<b>8,224,849.67</b>	<b>16,498,359.51</b>

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	57,243.21	-	-	2,367,026.50	(13,371.07)
Investment income:					
Loan interest payments					53,412.21
Net appreciation of investments	91,618.54	53,545.79	2,415.90	1,698,213.55	(6,988.09)
Total investment income	91,618.54	53,545.79	2,415.90	1,698,213.55	46,424.12
Administrative expense	(8,066.19)	-	-	(130,605.40)	-
Net investment income	83,552.35	53,545.79	2,415.90	1,567,608.15	46,424.12
Payment of benefits/member refunds	(306,884.91)	(46,424.12)	-	(1,727,403.43)	120,844.92
Defaulted loans					(46,424.12)
Net transfers from <to>	83,571.15	141,119.21	23,613.00	107,473.85	(107,473.85)
Total deductions	(223,313.76)	94,695.09	23,613.00	(1,619,929.58)	(33,053.05)
<b>Net increase &lt;decrease&gt; in net position</b>	<b>(82,518.20)</b>	<b>148,240.88</b>	<b>26,028.90</b>	<b>2,314,705.07</b>	<b>(0.00)</b>
Net assets available for plan benefits:					
Beginning of month	48,392,318.26	8,780,705.09	938,071.46	509,696,676.10	-
<b>End of month</b>	<b>48,309,800.06</b>	<b>8,928,945.97</b>	<b>964,100.36</b>	<b>512,011,381.17</b>	<b>(0.00)</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND****DEFINED CONTRIBUTION****CASH FLOW****For the Month of November 2025****GRAND TOTAL**

Contributions	\$ 2,353,655.43
<hr/>	
Investment income:	
Loan interest payments	53,412.21
Net appreciation of investments	1,691,225.46
Total investment income	1,744,637.67
Administrative expense	(130,605.40)
Net investment income	<hr/> 1,614,032.27
Payment of benefits/member refunds	(1,606,558.51)
Defaulted loans	(46,424.12)
Net transfers from <to>	-
Total deductions	<hr/> (1,652,982.63)
<b>Net increase &lt;decrease&gt; in net position</b>	<b>2,314,705.07</b>
<hr/>	
Net assets available for plan benefits:	
Beginning of month	<hr/> 509,696,676.10
<b>End of month</b>	<b>\$ 512,011,381.17</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**November 30, 2025**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL	EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX	FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	778,382.18	1,310,529.96	6,007.75	1,883,195.13	116,111.06	2,772,543.98	4,829,690.92	15,888,958.26	667,782.75	1,196,071.55	7,305,085.40	431,110.09	-	-	-	37,185,469.03	
ADA CMO	81,932.98	93,497.22	-	-	-	-	363,540.58	80,603.30	58,731.63	53,238.56	-	-	-	-	-	731,544.27	
AFTON	-	-	-	-	-	-	59,214.10	4,713.97	-	-	99,644.36	-	-	-	-	163,572.43	
ALTUS	38,608.45	62,433.54	-	56,963.66	242.72	89,284.88	136,567.13	2,563,998.48	27,194.84	95,399.94	85,359.64	83,546.04	-	-	-	3,239,599.32	
ALTUS CMO	-	-	-	-	-	-	-	307,030.33	-	-	1,970.74	-	-	-	-	309,001.07	
ALTUS CMO 2	-	-	-	-	-	62,574.18	-	234,749.76	-	-	-	-	-	-	-	297,323.94	
ALVA	62,757.40	100,839.25	-	38,684.69	-	219,047.69	290,997.74	428,856.72	284.71	41,265.22	154,749.97	-	-	-	-	1,337,483.39	
AMBER	-	-	-	-	-	-	-	17,361.11	-	-	455.32	-	-	-	-	17,816.43	
ARAPAHO	-	-	-	-	-	-	-	29,528.31	-	-	1,459.71	-	-	-	-	30,988.02	
ARKOMA	118.97	297.04	-	-	-	-	1,101.24	1,085.89	170,305.47	20.37	18.00	94.99	-	-	-	173,041.97	
ARKOMA COP	-	-	-	-	-	-	-	-	6,206.65	-	-	85.65	-	-	-	6,292.30	
ATOKA	-	-	-	-	-	-	-	248,642.12	-	-	-	-	-	-	-	248,642.12	
BARTLESVILLE	79,753.67	15,372.39	1,721.85	239,789.30	39,430.38	583,756.68	777,597.35	4,314,754.58	16,046.76	97,381.54	142,451.68	231,039.62	-	-	-	6,539,095.80	
BARTLESVILLE ACM	-	-	-	-	-	-	-	8,214.46	-	-	-	-	-	-	-	8,214.46	
BARTLESVILLE CMO	-	-	-	-	-	-	-	26,765.48	-	-	-	-	-	-	-	26,765.48	
BETHANY CMO	-	-	-	13,409.13	-	-	8,176.42	11,807.04	-	12,259.62	97,120.02	-	-	-	-	142,772.23	
BIXBY CMO	-	-	-	-	-	-	-	36,380.63	-	-	-	-	-	-	-	36,380.63	
BLACKWELL	-	11,423.36	-	16,871.27	-	12,071.65	38,424.12	161,387.77	3,904.25	3,833.83	18,268.27	-	-	-	-	266,184.52	
BLACKWELL CMO	-	-	-	-	-	-	-	87,707.59	-	-	-	-	-	-	-	87,707.59	
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	201,718.85	-	-	-	-	-	-	-	201,718.85	
BROKEN ARROW DC	1,238,882.47	3,263,216.19	122,208.81	1,941,251.76	335,461.94	5,417,913.88	8,934,333.63	42,977,764.72	1,080,688.10	1,930,867.89	3,716,594.72	1,353,220.45	58,590.61	-	-	72,370,995.17	
CACHE AND CACHE PWA	263.12	325.87	-	-	-	501.83	513.53	336,665.12	-	154.84	2,243.87	-	-	-	-	340,668.18	
CADDY AND CADDY PWA	-	-	-	-	-	-	-	372,876.72	-	-	-	-	17,007.32	-	-	389,884.04	
CALUMET	-	-	-	-	-	-	-	117,589.81	-	-	0.15	6,160.12	-	-	-	123,750.08	
CANEY	-	1,007.54	-	-	-	-	986.83	69,262.54	-	168.91	132.15	-	-	-	-	71,557.97	
CARLTON LANDING CMO	-	-	-	-	-	-	-	129,470.05	-	-	-	-	-	-	-	129,470.05	
CARLTON LANDING DC	-	-	-	-	-	-	-	25,345.79	-	-	-	-	3,071.68	-	-	28,417.47	
CARMEN AND CPWA	2,194.29	5,416.09	-	9,267.89	-	3,216.42	7,698.35	98,068.46	-	6,467.72	2,781.20	-	-	-	-	135,110.42	
CASHION	1,965.64	5,078.40	-	-	-	8,107.49	11,297.35	288,007.88	2,452.16	1,072.29	9,979.01	9,109.18	-	-	-	337,069.40	
CATOOSA CMO	-	-	-	-	-	-	-	300,019.58	-	-	-	-	-	-	-	300,019.58	
CATOOSA COP	-	-	-	-	-	-	-	125,934.45	-	-	-	-	-	-	-	125,934.45	
CENTRAL OK MCD CMO	-	-	-	-	107,823.86	394,290.54	477,423.32	498,697.84	-	-	-	-	-	-	-	1,478,235.56	
CHANDLER CMO	-	-	-	-	-	-	20,001.61	187,237.87	-	-	0.29	-	-	-	-	207,239.77	
CHATTANOOGA	77.61	-	-	386.88	-	-	343.44	92,825.79	-	380.48	3,334.98	-	-	-	-	97,349.18	
CHELSEA	13,465.04	-	-	59,318.89	-	-	57,875.73	205,779.19	-	33,429.80	192,355.73	12,300.82	-	-	-	574,525.20	
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	171,076.30	-	-	1,391.07	8,694.38	-	-	-	181,161.75	
CHICKASHA CMO	-	-	-	-	-	-	-	66,071.22	-	-	-	-	-	-	-	66,071.22	
CHOCTAW	22,950.40	7,728.16	1,144.79	49,451.53	18,008.99	97,397.51	19,388.82	3,946,864.91	1,365.88	37,300.71	71,902.34	72,451.82	-	-	-	4,345,955.86	
CHOCTAW CMO	-	-	-	-	-	-	-	57,837.08	-	-	-	-	2,819.17	-	-	60,656.25	
CHOUTEAU	32,330.24	126,968.17	-	30,820.35	-	103,684.77	28,091.54	425,522.95	-	4,513.87	99,287.66	24,374.63	-	-	-	875,594.18	
CLAREMORE CMO 1	-	-	-	-	-	-	-	19,657.28	-	-	-	-	-	-	-	19,657.28	
CLAREMORE CMO 2	-	-	-	-	-	-	-	46,892.60	-	-	-	-	-	-	-	46,892.60	
CLEVELAND CMO	-	-	-	-	-	-	-	6,441.91	-	-	-	-	-	-	-	6,441.91	
CLINTON	24,821.71	54,042.78	5,831.04	186,027.69	29,692.72	128,529.25	398,824.52	2,574,149.03	79,551.78	143,884.99	227,218.27	-	-	-	-	3,852,573.78	
CLINTON CMO	-	-	-	-	-	-	-	74,450.74	-	-	-	-	-	-	-	74,450.74	
COALGATE	9,256.97	34,421.12	317.67	9,188.76	-	62,216.09	61,431.01	616,883.84	500.02	26,342.33	76,891.84	14,015.63	-	-	-	911,465.28	
COLLINSVILLE CMO	-	-	-	-	-	-	-	119,106.28	-	-	-	-	-	-	-	119,106.28	
COLLINSVILLE DC	-	-	-	-	-	-	-	4,090.96	-	-	-	-	-	-	-	4,090.96	
COMANCHE CMO	-	-	-	-	-	-	-	10,607.16	-	-	-	-	-	-	-	10,607.16	
COVINGTON	-	-	-	-	-	-	-	2,871.78	211,096.97	-	-	-	-	-	-	213,968.75	

COWETA	124,371.82	173,279.72	2,663.62	136,146.55	127,850.98	353,007.29	449,126.41	1,416,901.80	-	65,074.43	75,915.71	43,259.47	-	2,967,597.80
COWETA CMO	30,151.79	-	-	152,474.09	-	-	155,725.76	1,275,473.03	-	100,519.10	38,862.09	-	-	1,753,205.86
COWETA CMO SI	-	-	-	-	-	-	-	72,349.26	-	-	-	-	-	72,349.26
CRESCENT	62.32	256.17	-	471.32	-	400.67	637.25	615,061.40	-	198.39	2,686.02	30,300.00	-	650,073.54
CRESCENT CMO	43,210.43	-	-	25,073.89	-	71,147.32	85,760.95	-	-	24,729.44	-	50,000.00	-	299,922.03
CUSHING CMO	1,852.91	507.53	-	5,779.79	-	2,550.23	4,427.61	-	-	1,803.72	-	-	-	16,921.79
CUSTER CITY	-	181,139.40	-	-	-	-	-	98,884.73	-	-	3.33	-	-	280,027.46
DAVIS CMO	-	-	-	-	-	-	-	165,954.08	-	-	-	-	-	165,954.08
DEWAR	-	-	-	-	-	-	-	16,332.54	-	-	-	-	-	16,332.54
DEWEY CMO	-	-	-	-	-	-	-	346,708.66	-	-	-	-	-	346,708.66
DRUMRIGHT	25,760.81	21,872.63	-	-	-	8,233.27	54,553.49	284,321.51	-	467.15	41,412.96	30,105.98	-	466,727.80
DRUMRIGHT CMO	-	-	-	-	-	-	-	26,478.63	-	-	-	-	-	26,478.63
DUNCAN	49,314.49	67,371.10	24,704.14	153,394.09	107.81	148,155.55	281,814.73	3,176,123.56	5,097.69	78,698.38	20,973.43	-	0.07	4,005,755.04
DUNCAN CMO	18,082.11	-	-	43,554.80	-	29,719.06	56,264.06	540,947.99	-	12,704.44	-	-	-	701,272.46
DURANT	20,321.35	299,802.68	12.48	121,541.89	26,257.86	286,069.96	255,563.06	1,262,210.82	15,160.32	260,283.91	723,302.51	34,557.68	-	3,305,084.52
DURANT CMO	-	-	-	-	-	-	-	1,086,592.79	-	-	-	-	-	1,086,592.79
EAKLY	-	-	-	-	-	-	-	195,396.85	-	-	-	-	-	222,218.90
EAST DUKE AND DMA	-	-	-	-	-	-	-	66,599.88	-	-	-	-	-	90,052.30
EL RENO CMO	4,950.26	-	-	15,795.30	-	6,752.87	169,122.11	278,108.82	-	21,534.46	103,503.41	40,190.59	-	639,957.82
ELDORADO	26,853.40	17,857.66	-	47,481.69	-	53,608.00	39,564.85	20,072.10	-	31,719.29	8,741.97	-	-	245,898.96
ELGIN	-	4,799.26	-	-	-	4,732.10	11,887.06	450,067.75	1,869.08	-	157,031.58	-	-	630,386.83
ERICK	-	-	-	-	-	-	-	199,717.20	-	-	-	-	-	201,199.12
ERICK CMO	-	-	-	-	-	-	-	19,295.67	-	-	-	-	-	19,295.67
EUFALIA CMO	-	-	-	-	-	-	-	7,012.42	69,726.99	-	-	-	-	76,739.41
FAIRVIEW	41,459.01	66,206.38	-	14,896.49	-	73,840.44	133,791.71	1,122,624.18	-	32,249.22	113,017.82	65,584.78	-	1,663,670.03
FAIRVIEW CMO	-	-	-	-	-	65.50	98.58	69,996.27	92.49	183.30	173.76	-	-	70,609.90
FLETCHER	-	-	-	-	-	-	-	130,757.05	-	-	155.09	-	-	130,912.14
FORT GIBSON	50,000.76	62,699.21	-	44,966.75	69,083.22	58,346.92	142,161.65	1,042,667.10	14,690.55	15,945.14	27,908.43	56,085.65	-	1,584,555.38
FREDERICK CMO	-	-	-	-	-	-	-	349,933.10	-	-	-	-	-	349,933.10
GAGE	-	-	-	-	-	-	-	35,825.20	-	-	-	-	-	36,596.86
GERONIMO	-	3,997.74	-	-	-	-	-	4,082.65	38,160.03	-	-	-	-	46,363.47
GLENCOE AND GPWA	-	-	-	-	-	-	-	96,148.65	-	-	-	-	-	96,168.77
GLENPOOL	47,692.42	79,467.93	-	18,783.52	3,712.68	128,017.98	112,455.91	2,049,036.28	35,711.47	26,592.39	13,444.06	90,453.11	-	2,605,367.75
GLENPOOL CMO 1	-	80,669.17	-	-	-	97,519.29	-	385,751.87	-	-	-	-	-	588,913.33
GLENPOOL COP	-	-	-	-	-	-	-	42,625.03	-	21,808.59	-	-	-	84,788.20
GOLDSBY	15,919.62	49,999.57	-	-	-	136,760.40	363,484.82	1,629,089.05	-	1,068.18	-	53,883.38	-	2,250,205.02
GOLTRY AND GPWA	-	-	-	-	-	-	-	26,759.37	-	-	72,157.33	-	-	98,916.70
GUTHRIE CMO	-	-	-	-	-	-	-	452,323.23	-	-	-	-	-	452,323.23
GUTHRIE CMO 2	-	-	-	-	-	-	-	19,405.96	-	-	-	-	-	19,405.96
GUYMON	83,858.96	208,249.56	-	38,482.48	3,250.76	247,416.68	330,427.60	3,375,662.50	45,888.05	288,025.80	351,551.94	75,256.00	-	5,048,070.33
GUYMON CMO	5,313.88	2,767.76	-	22,738.58	-	-	21,769.09	7,941.79	-	7,287.92	-	-	-	67,819.02
GUYMON CMO DH	1,282.45	625.78	-	5,149.67	-	-	78,487.57	1,187,827.22	-	2,019.45	272,781.97	14,688.05	-	1,562,862.16
HARRAH	26,842.82	1,961.76	-	-	-	19,807.32	76,227.67	1,112,312.02	643.32	8,301.97	72,201.85	737.86	-	1,319,036.59
HARRAH CMO	-	-	-	-	-	-	-	54,257.15	-	-	199,309.75	-	-	253,566.90
HARTSHORNE	-	1,031.37	-	-	-	1,676.34	21,299.01	300,100.98	-	-	5,089.91	4,257.87	-	333,455.48
HASKELL	-	7,033.92	-	-	-	-	-	1,039,182.25	-	-	74,081.69	50,629.66	-	1,170,927.52
HEALDTON CMO	-	-	-	-	-	-	-	25,652.87	-	-	-	-	-	25,652.87
HELENA	11,635.56	-	-	-	-	-	-	102,042.28	214,868.67	-	-	7,904.72	-	336,451.23
HENNESSEY	30,052.13	-	489.85	33,713.76	-	-	89,552.73	184,901.92	-	32,130.75	9,996.00	35,549.25	-	416,386.39
HENRYETTA CMO	-	-	-	-	-	-	-	45,021.05	-	-	-	-	-	45,021.05
HOBART	70,802.21	123,470.15	-	18,050.93	-	290,523.63	205,211.29	1,338,797.74	-	34,674.72	310,820.26	80,564.84	-	2,472,915.77
HOCHATOWN CMO	-	-	-	-	-	-	-	54,424.94	-	-	-	-	-	54,424.94
HOCHATOWN CMO 2	-	-	-	-	-	-	-	8,567.91	-	-	-	-	-	8,567.91
HOLLIS	-	-	-	-	-	-	-	589,911.59	13,364.43	11,532.21	17,538.27	9,739.59	-	642,086.09
HOMINY	37,697.09	135,388.34	-	172,268.60	-	182,965.39	249,396.48	568,573.59	7,016.26	237,915.66	274,290.61	31,776.09	-	1,897,288.11
HOMINY CMO	-	-	-	-	-	-	-	5,066.96	-	-	-	-	-	5,066.96

INOLA	-	-	-	-	26,506.79	-	-	69,421.34	93,819.67	-	-	14,141.35	10,783.78	-	214,672.93
JAY	12,090.28	4,723.32	120.98	19,661.51	-	19,132.83	52,080.75	901,797.44	30,681.65	53,655.69	301,718.12	77,214.12	-	1,472,876.69	
JENKS	185,757.21	70,602.80	3,295.17	291,113.91	40,268.98	190,918.66	502,386.07	2,916,112.39	5,682.99	58,206.52	290,577.85	178,658.83	-	4,733,581.38	
JONES CITY AND JONES PWA	3,226.41	-	-	30,723.09	-	-	21,243.67	151,503.82	-	26,719.28	12,948.54	25,207.76	-	271,572.57	
JONES CMO	-	-	-	-	-	-	-	1,617.55	-	-	-	-	-	1,617.55	
KAW CITY	-	-	-	-	-	-	-	83,917.75	-	-	10.00	-	-	83,927.75	
KELLYVILLE	-	-	-	-	-	-	-	23,402.05	-	-	-	-	-	23,402.05	
KONAWA AND KPWA	-	-	-	-	-	-	-	88,512.62	-	-	4,347.49	811.21	-	93,671.32	
LAHOMA	2,519.13	9,093.10	-	-	-	8,040.77	8,330.18	155,064.98	4,791.34	-	0.14	-	-	187,839.64	
LAWTON	17,096.98	11,148.24	563.50	63,646.04	245.24	23,323.18	92,456.07	4,715,750.26	-	13,777.70	17,096.44	-	-	4,955,103.65	
LAWTON CMO	-	-	-	-	-	-	-	26,946.78	-	-	-	-	-	26,946.78	
LEHIGH	-	-	-	-	-	-	-	16,371.86	-	-	-	-	-	16,371.86	
LINDSAY & LPWA	4,642.25	1,923.81	-	7,733.00	-	-	9,988.23	347,309.42	-	2,829.37	8,563.44	11,268.75	-	394,258.27	
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	197,288.69	-	-	-	-	-	197,288.69	
LONE GROVE	2,028.77	5,055.84	-	5,810.17	-	14,711.59	36,117.89	446,400.78	18,198.93	4,129.83	130,486.24	34,885.37	-	697,825.41	
LONE GROVE CMO	-	-	-	-	-	-	-	146,932.04	-	-	-	7,977.84	-	154,909.88	
LUTHER	-	-	-	-	-	-	-	45,525.31	-	-	-	-	-	45,525.31	
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	20,543.57	-	-	-	1,043.20	-	-	21,586.77	
MANNFORD CMO CM	-	-	-	-	-	-	-	1,105,809.13	-	-	-	-	-	1,105,809.13	
MANNFORD CMO DH	-	-	-	-	-	-	-	691,644.72	-	-	-	-	-	691,644.72	
MANNFORD CMO SI	-	-	-	-	-	-	-	44,883.78	-	-	-	-	-	44,883.78	
MANNSVILLE	-	-	-	-	-	-	-	102,635.83	-	-	1,390.05	30,023.30	-	134,049.18	
MANNSVILLE CMO	-	-	-	-	-	-	-	26,566.84	-	-	-	-	-	26,566.84	
MARLOW	54,349.80	169,555.24	10,854.84	122,909.46	26,836.92	130,896.87	230,843.31	2,087,499.65	27,564.33	65,177.75	125,271.90	118,137.24	-	3,169,897.31	
MARLOW CMO	1,553.26	-	-	85,353.13	-	49,791.10	191,028.53	111,150.94	-	611.02	3,578.92	-	-	443,066.90	
MAYSVILLE	2,219.21	580.15	-	-	-	2,931.04	128.98	95,314.16	-	709.47	241.64	-	-	102,124.65	
MAYSVILLE - NEW HIRE	246.79	125.48	-	712.64	-	314.96	548.23	13,170.91	-	145.25	2,642.03	-	-	17,906.29	
MCALESTER	35,282.97	34,294.70	-	14,556.11	-	23,373.61	93,295.21	1,823,883.41	22,591.53	4,676.31	66,000.72	-	-	2,117,954.57	
MCALESTER CMO	-	-	-	-	-	-	-	99,865.68	-	-	-	-	-	99,865.68	
MCALESTER CMO SI	-	-	-	-	-	-	-	9,361.77	-	-	-	-	-	9,361.77	
MCLOUD CMO	-	-	-	-	-	-	-	54,817.28	-	-	-	-	-	54,817.28	
MEDICINE PARK & MPPWA	-	-	-	2,189.64	-	3,677.51	3,696.14	13,299.47	-	-	-	-	-	22,862.76	
MEEKER CMO	-	-	-	-	-	-	-	35,665.02	-	-	20.49	-	-	35,685.51	
MIDWEST CITY	1,182,645.13	2,324,917.60	30,134.54	1,801,116.41	435,162.57	3,638,654.95	7,273,116.04	44,079,266.89	2,453,593.04	1,843,345.53	10,611,894.44	1,024,911.50	429,750.76	77,128,509.40	
MOORELAND CMO	-	-	-	-	-	-	-	79,185.16	-	-	-	12,237.03	-	91,422.19	
MORRIS AND MORRIS PWA	172.74	-	-	2,588.89	-	-	1,513.96	113,545.45	-	2,208.76	932.81	1,802.30	-	122,764.91	
MOUNDS	49.78	195.22	9.57	5,555.42	-	-	5,997.38	66,588.02	-	163.82	-	15,233.51	-	93,792.72	
MSCA	1,347.22	6,749.26	-	4,154.33	-	479.28	4,180.03	121,050.69	-	1,124.13	1,120.43	4,922.76	-	145,128.13	
MULDROW	-	-	-	-	-	-	-	12,608.91	-	-	-	-	-	12,608.91	
MUSKOGEE	999,497.14	1,101,100.52	97,518.26	1,180,339.83	75,211.67	1,750,805.85	2,126,651.34	17,278,842.30	549,716.70	1,558,613.09	3,528,250.00	1,081,998.30	22,560.08	31,351,105.08	
MUSKOGEE CMO	-	-	-	-	-	237,863.41	243,718.84	462,483.33	-	-	-	-	-	944,065.58	
MUSKOGEE REDEVELOPMENT AI	-	-	-	-	-	-	-	34,269.36	-	-	-	-	-	34,269.36	
MUSKOGEE TOURISM AUTHORIT	-	-	-	-	-	-	-	905.17	-	-	2,170.57	-	-	3,075.74	
MUSTANG	-	10,857.12	-	-	7,183.50	-	15,659.80	483,114.36	-	-	6,350.67	-	-	523,165.45	
MUSTANG CMO	-	-	-	-	-	-	-	19,972.00	-	-	-	-	-	19,972.00	
NEW PRUE	-	-	-	-	-	-	-	36,679.01	-	-	363.55	-	-	37,042.56	
NEWKIRK	13,258.52	26,296.21	-	-	-	6,644.14	137,559.23	554,458.07	31,359.83	23,416.61	19,285.03	16,487.93	-	828,765.57	
NEWKIRK CMO	6,146.50	11,376.39	9,317.37	-	-	14,159.11	21,653.03	80,556.20	20,069.79	18,750.93	-	-	-	182,029.32	
NICOMA PARK	-	-	-	-	-	-	-	1,180,706.57	-	-	-	16,988.46	-	1,197,695.03	
NOBLE CMO	-	55,274.62	-	-	-	-	-	11,501.69	-	-	176,939.02	-	-	243,715.33	
OAKLAND	-	-	-	-	-	-	-	154,880.22	-	-	-	14,941.60	-	169,821.82	
OK MUN ASSURANCE GROUP	85,914.40	66,985.38	-	305,377.12	96,984.07	249,470.34	568,884.73	7,137,808.75	442,835.46	431,518.34	2,923,224.67	14,080.22	0.07	12,323,083.55	
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	233,058.82	-	-	-	-	-	233,058.82	
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	821,729.18	-	-	133.60	-	-	821,862.78	
OKEENE CMO	-	-	-	-	-	-	-	15,517.30	-	-	-	-	-	15,517.30	
OKEMAH CMO	-	-	-	-	-	-	-	51,735.25	-	-	-	-	-	51,735.25	

OKMRF CMO PLAN	-	-	-	-	-	-	626,558.32	-	69,308.49	558,824.18	-	-	14,153.23	-	1,268,844.22
OKMULGEE	166,942.67	552,753.07	121.86	169,715.41	7,908.89	498,959.12	1,122,223.02	1,922,735.23	40,068.05	115,130.37	151,156.05	109,363.54	-	-	4,857,077.28
OKMULGEE CMO	16,953.36	20,253.33	-	-	-	-	-	29,327.91	69,798.13	11,419.85	5,074.85	5,146.24	-	-	157,973.67
OLUSTEE	-	-	-	-	-	-	-	38,773.04	75,395.00	-	-	-	2,164.60	-	116,332.64
OMAG CEO	-	-	-	-	-	-	-	-	84,292.21	-	-	-	-	-	84,292.21
OML CMO	-	-	-	-	-	-	-	-	28,610.17	-	-	-	-	-	28,610.17
OMMS	26.42	26.58	-	26.62	24.70	53.18	159.58	66,203.96	50.35	-	0.06	-	-	-	66,571.45
OMUSA CMO	-	-	-	-	-	-	-	-	40,914.30	-	-	-	-	-	40,914.30
OMUSA CMO AGM	-	-	-	-	-	-	-	-	23,561.20	-	-	-	-	-	23,561.20
OLOGAH	3,568.22	-	-	6,809.29	-	1,696.73	5,884.74	24,692.53	-	1,225.63	-	-	-	-	43,877.14
OWASSO	371,034.38	328,379.83	-	460,408.89	38,021.24	830,348.98	1,061,918.33	7,534,084.19	66,644.77	517,410.89	262,533.09	264,951.99	-	-	11,735,736.58
PAULS VALLEY	91,209.29	78,352.56	-	-	-	41,425.76	435,648.12	1,246,450.69	53,146.54	234,021.48	202,107.08	34,895.79	-	-	2,417,257.31
PAULS VALLEY CMO	-	-	-	-	-	-	35,314.54	40,148.05	-	-	135,598.66	-	-	-	211,061.25
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	-	23,727.08	-	-	-	-	-	23,727.08
PAWHUSKA	79,178.87	93,018.05	77,833.12	2,252.43	70.55	81,119.58	402,876.82	1,595,726.56	78,231.91	58,978.37	270,472.55	47,957.60	-	-	2,787,716.41
PAWHUSKA ACM	-	-	-	-	-	-	-	-	1,794.00	-	-	-	-	-	1,794.00
PERKINS CMO	47,724.67	-	-	105,311.37	-	29,463.89	94,471.14	-	-	20,127.33	-	-	-	-	297,098.40
PERRY CMO	-	-	-	-	-	-	-	18,595.39	-	-	-	-	-	-	18,595.39
PIEDMONT	57,789.67	34,761.16	-	25,403.20	-	77,908.40	128,525.04	118,220.98	21,295.13	30,084.10	50,350.51	-	-	-	544,338.19
PIEDMONT CMO	-	-	-	-	-	104,026.35	106,774.60	48,330.11	-	-	-	-	-	-	259,131.06
POCOLA	1,514.09	5,111.26	-	-	-	3,994.22	511.81	520,178.10	-	252.07	15,281.98	37,543.81	-	-	584,387.34
POCOLA P-T	-	-	-	-	-	-	-	-	13,153.55	-	-	-	-	-	13,153.55
PORUM	51,134.82	41,376.48	-	-	-	10,348.69	771,867.17	87,946.09	23,817.04	12,428.26	64,057.96	28,556.83	-	-	1,091,533.34
PRAGUE	28,259.23	20,533.97	-	107,462.77	-	42,361.54	113,930.08	734,065.15	-	67,769.63	155,420.56	95,352.28	-	-	1,365,155.21
PRAGUE CMO	-	-	-	-	-	-	-	-	183,401.11	-	-	-	12,400.17	-	195,801.28
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	-	13,967.58	-	-	-	-	-	13,967.58
QUINTON	-	-	-	-	-	-	-	-	27,990.86	-	-	-	-	-	27,990.86
RINGWOOD	-	-	-	-	-	-	-	-	136,081.48	-	-	-	-	-	136,081.48
ROFF AND ROFF PWA	-	-	-	-	-	-	-	-	92,652.24	-	-	-	940.51	-	93,592.75
ROLAND	1,919.49	-	-	4,153.44	-	2,090.10	4,050.04	32,571.22	-	762.04	-	-	-	-	45,546.33
SALINA	-	-	-	-	-	-	-	-	135,503.24	-	-	2,793.47	-	-	138,296.71
SAND SPRINGS	488,714.69	712,183.18	62,342.02	529,112.40	14,983.40	1,053,857.11	1,848,403.29	9,748,513.30	310,774.74	553,186.39	2,264,891.92	416,509.19	-	-	18,003,471.63
SAND SPRINGS CMO	18,921.47	20,271.85	25,840.51	-	13,904.15	60,113.86	-	63,790.23	36,544.07	15,465.84	493,170.27	17,431.25	-	-	765,453.50
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	-	230,379.11	-	-	-	-	-	230,379.11
SAPULPA	343,923.29	331,759.07	-	3,596.93	-	238,412.81	642,971.30	2,554,159.29	77,297.84	190,154.00	563,480.69	-	-	-	4,945,755.22
SAPULPA CMO	-	-	-	-	-	-	-	-	295,354.86	-	-	-	-	-	295,354.86
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	-	72,291.97	-	-	-	-	-	72,291.97
SAVANNA	-	-	-	-	-	-	-	-	113,605.15	-	-	7,966.34	-	-	121,571.49
SAYRE	1,072.41	34,732.64	-	-	-	18,004.68	2,564.86	873,744.24	9,268.17	17,709.46	609,765.43	-	-	-	1,566,861.89
SAYRE CMO	-	-	-	-	-	-	-	-	2,106.45	-	-	73,638.77	-	-	75,745.22
SEILING	9,986.52	12,583.94	-	5,826.94	-	1,065.97	22,852.79	136,588.59	-	2,744.21	3,777.93	-	-	-	195,426.89
SEILING CMO	2,999.90	-	-	-	5,270.56	10,347.34	63,422.47	77,798.65	-	14,679.00	-	-	-	-	174,517.92
SEMINOLE	83,352.14	308,730.65	-	267,243.52	1,260.76	77,202.85	1,070,145.07	2,427,339.85	-	201,901.78	548,694.22	266,826.94	-	-	5,252,697.78
SEMINOLE CMO	113,554.09	-	-	45,206.55	-	57,907.16	333,885.11	-	-	73,020.73	744,094.13	27,756.78	-	-	1,395,424.55
SHAWNEE	205,529.63	593,734.84	-	74,910.10	-	654,692.03	755,784.47	1,631,737.75	29,755.95	167,215.39	162,723.98	86,926.86	-	-	4,363,011.00
SHAWNEE CMO DH	57,586.39	296,893.59	-	64,653.68	-	310,007.04	525,966.22	1,366,653.75	-	122,945.16	70,139.69	33,661.90	-	-	2,848,507.42
SHAWNEE CMO SI	10,152.95	12,065.69	-	-	-	29,761.25	30,446.76	55,991.13	-	-	142.16	-	-	-	138,559.94
SHAWNEE NEW HIRE	14,617.40	849.40	-	47,678.97	23,150.00	149,832.84	192,542.43	2,678,920.19	11,127.54	43,161.10	151,585.32	144,288.61	-	-	3,457,753.80
SKIATOOK	69,350.24	189,497.30	-	80,301.36	-	302,829.35	530,024.68	1,160,086.69	5,611.62	123,368.97	399,641.68	72,833.60	-	-	2,933,545.49
SKIATOOK CMO	-	-	-	-	-	-	-	-	218,954.68	-	-	-	11,127.74	-	230,082.42
SLAUGHTERVILLE	4,646.48	1,327.06	-	77,282.18	-	-	55,851.26	113,353.07	-	33,213.21	62,791.42	-	-	-	348,464.68
SNYDER	-	-	-	-	-	-	-	-	251,177.13	-	-	666.03	18,120.77	-	269,963.93
SPAVINAW	-	-	-	-	-	-	-	-	6,993.74	-	-	1,923.10	-	-	8,916.84
STILLWATER	2,055,390.51	4,253,242.29	108,818.52	2,764,647.47	223,983.56	7,097,898.16	10,399,114.96	33,370,128.06	852,199.35	3,848,743.25	4,900,558.29	1,021,681.63	453,198.77	71,349,604.82	
STILLWATER CMO	-	-	-	106,544.40	-	-	67,565.91	387,113.99	-	98,412.85	71,879.76	-	-	-	731,516.91
STRINGTOWN	6,282.37	9,722.49	-	-	-	35,104.73	-	-	6,553.39	-	-	7,902.72	-	-	65,565.70

STROUD	34,928.03	79,724.60	16,678.35	131,444.66	-	86,032.61	248,383.32	589,130.35	25,304.79	67,776.44	45,908.17	25,567.95	-	1,350,879.27
STROUD CMO	-	-	-	-	-	-	-	185,326.69	-	-	-	-	-	185,326.69
SULPHUR CMO	-	-	-	-	-	-	-	234,660.65	-	-	-	-	-	234,660.65
TECUMSEH	36,974.44	2,554.62	384.62	18,348.55	-	582,489.36	71,026.06	1,161,023.45	46,815.38	87,337.59	590,151.15	85,487.75	-	2,682,592.97
TECUMSEH CMO	-	-	-	-	-	-	-	323,539.32	-	-	-	-	-	323,539.32
TERRAL	-	-	-	-	-	-	-	14,189.17	-	-	-	-	-	14,189.17
TEXHOMA AND PWA	1,254.30	779.70	-	112,086.11	-	2,830.55	107,980.45	723,130.93	517.34	108,967.84	27,728.09	20,812.93	-	1,106,088.24
THACKERVILLE	730.15	-	-	2,841.19	-	1,164.64	2,669.17	120,057.97	-	2,413.11	8,521.51	-	-	138,397.74
THE VILLAGE	-	-	-	-	-	-	-	83,154.00	-	-	-	-	-	83,154.00
TISHOMINGO	594.11	10,218.47	-	-	-	-	-	31,567.37	408.01	-	-	40,193.16	-	82,981.12
TISHOMINGO CMO	-	-	-	33,932.44	-	-	28,512.31	61,267.63	-	29,910.69	11,772.71	-	-	165,395.78
TONKAWA CMO	-	-	-	-	-	-	-	120,616.82	-	-	-	-	-	120,616.82
TOWN OF ARCADIA	-	-	-	-	-	-	-	413.52	-	-	-	-	-	413.52
TOWN OF DEPEW	-	-	-	-	-	-	-	4,089.19	-	-	-	-	-	4,089.19
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	6,457.73	20,604.19	-	-	-	-	-	27,061.92
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	94.49	-	-	94.49
UNION CITY	-	-	-	-	-	-	-	178,292.95	-	-	7,653.39	-	-	185,946.34
VALLEY BROOK	13,371.00	173,109.35	-	-	-	183,265.67	183,979.93	160,927.08	-	-	1,229.90	4,095.85	-	719,978.78
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	36,447.07	-	-	36,772.47	-	-	73,219.54
VERDEN	-	-	-	-	-	-	-	56,176.45	-	-	8,335.80	6,065.82	-	70,578.07
VERDIGRIS	72,801.15	58,924.70	-	-	-	65,557.82	58,948.61	213,517.53	-	8,138.11	-	-	-	477,887.92
WALTERS	1,945.42	36.70	913.89	877.38	-	185,551.53	309,809.21	906,243.31	17.57	80,352.41	20,044.43	13,938.58	-	1,519,730.43
WALTERS CMO	-	-	-	-	-	-	-	17,634.72	-	-	-	-	-	17,634.72
WARNER	320.84	-	-	937.38	-	-	876.71	166,598.33	-	28.12	799.05	-	-	169,560.43
WARR ACRES	86,591.96	65,764.15	-	23,225.45	1,173.91	71,939.49	431,521.49	762,117.23	53,191.63	183,400.46	359,119.15	97,918.58	-	2,135,963.50
WASHINGTON	-	-	-	-	-	-	-	17,010.72	-	-	-	-	-	17,010.72
WATONGA CMO	-	-	-	-	-	-	-	21,968.32	-	-	-	-	-	21,968.32
WAURINKA CMO	-	-	-	-	-	-	-	2,656.85	-	-	-	-	-	2,656.85
WAYNOKA	7,399.31	10,437.14	-	-	-	32,440.57	17,385.29	607,424.88	-	-	124.66	34,829.68	-	710,041.53
WAYNOKA CMO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WAYNOKA MENTAL HEALTH AUTH	-	-	-	-	-	-	-	42,888.97	-	-	-	-	-	42,888.97
WEATHERFORD	187,021.95	47,433.48	-	411,676.82	7,395.45	99,058.57	495,840.58	4,455,088.02	146,118.14	151,139.21	850,833.45	-	-	6,851,605.67
WEBBERS FALLS	-	-	-	-	-	-	-	254,465.33	-	-	38,409.50	-	-	292,874.83
WELEETKA	8.99	1,592.43	-	-	-	183.93	42.33	2,090.70	-	2.88	12,008.93	-	-	15,930.19
WEST SILOAM SPRINGS AND WS:	-	-	-	-	-	-	-	252,913.47	-	-	-	19,466.05	-	272,379.52
WESTVILLE	228.16	415.14	-	564.92	-	742.62	433.60	9,779.47	-	184.01	1,705.50	-	-	14,053.42
WOODWARD	38,532.00	100,801.35	-	1,189.74	-	157,366.21	330,021.00	3,283,853.61	12,550.92	6,952.75	13,927.95	-	-	3,945,195.53
WOODWARD CMO	-	-	-	-	-	-	-	198,830.37	-	-	-	-	-	198,830.37
WOODWARD CMO #2	-	-	-	-	-	-	-	3,120.28	-	-	-	-	-	3,120.28
YUKON CMO	-	-	-	-	-	-	-	26,389.88	-	-	-	-	-	26,389.88
YUKON DC NEW HIRE	127,828.96	94,867.71	8,528.31	310,911.16	-	168,621.00	558,375.73	6,713,316.00	47,305.71	113,078.62	215,861.44	-	-	8,358,694.64
Grand Total	10,779,160.66	19,192,726.69	618,377.43	15,572,022.33	1,896,075.10	32,607,380.10	55,598,215.93	292,821,367.36	8,224,849.67	16,498,359.51	48,309,800.06	8,928,945.97	964,100.36	512,011,381.17

## \*TARGET DATE FUNDS

TARGET DATE 2070	86,035.42
TARGET DATE 2065	285,656.96
TARGET DATE 2060	18,808,258.63
TARGET DATE 2055	16,177,736.23
TARGET DATE 2050	23,769,224.67
TARGET DATE 2045	27,902,256.35
TARGET DATE 2040	33,608,458.17
TARGET DATE 2035	41,722,166.65
TARGET DATE 2030	47,285,746.39
TARGET DATE 2025	45,061,581.86
TARGET DATE RETIREMENT	38,114,246.03
	292,821,367.36

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

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
<b>Actuary &amp; Recordkeeping</b>	51,667.96	51,667.96	319,140.82	319,140.82	306,040.00	612,080.00
<b>Administration</b>	135,960.15	135,960.15	840,357.26	840,357.26	838,000.00	1,676,000.00
<b>Attorney</b>	4,000.00	4,000.00	25,980.00	25,980.00	36,250.00	72,500.00
<b>Audit</b>	5,541.67	15,000.00	33,250.00	30,000.00	33,250.00	66,500.00
<b>Board Travel</b>	2,231.51	2,231.51	28,557.65	28,557.65	35,000.00	70,000.00
<b>Employer Directed Expense</b>	495.00	495.00	10,725.00	10,725.00	14,000.00	28,000.00
<b>Insurance</b>	16,799.94	0.00	100,799.58	51,699.18	102,550.00	205,100.00
<b>Investment Advisors</b>	38,539.85	0.00	232,238.59	208,852.36	227,148.50	454,297.00
<b>Custodial</b>	8,053.66	8,053.66	55,224.08	55,224.08	62,250.00	124,500.00
<b>Investment Consultant</b>	14,496.00	0.00	86,976.00	43,488.00	86,976.00	173,952.00
<b>Public Relations</b>	1,647.95	1,647.95	8,492.14	8,492.14	19,500.00	39,000.00
<b>Representative Travel</b>	3,642.13	3,642.13	48,019.25	48,019.25	41,500.00	83,000.00
<b>EXPENSES BEFORE CREDITS</b>	283,075.82	222,698.36	1,789,760.37	1,670,535.74	1,802,464.50	3,604,929.00
<b>Less: Credits</b>	(4,541.51)	(4,541.51)	(41,721.59)	(41,721.59)	(49,000.00)	(98,000.00)
<b>TOTAL EXPENSES</b>	<u>278,534.31</u>	<u>218,156.85</u>	<u>1,748,038.78</u>	<u>1,628,814.15</u>	<u>1,753,464.50</u>	<u>3,506,929.00</u>

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

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
<b>DB SMID EQUITY</b> 441 5196	\$6,470.03	\$417.64	\$0.00	417.64	\$6,887.67
<b>DB ST STR S&amp;P 500 FLAGSHIP FUND</b> 447 1541	\$35,645.34	\$1,459.20	\$0.00	1,459.20	\$37,104.54
<b>DB RIVER ROAD ASSETS</b> 447 1539	\$6,632.18	\$1,150.61	\$31,840.52	32,991.13	\$39,623.31
<b>DB PRIVATE EQUITY</b> 441 8588	\$3,075.55	\$526.46	\$6,699.33	7,225.79	\$10,301.34
<b>DB LONG/SHORT EQUITY FUND</b> 447 1543	\$18.44	\$250.66	\$0.00	250.66	\$269.10
<b>DB INTERNATIONAL EQUITY</b> 447 1542	\$36,354.59	\$1,754.52	\$0.00	1,754.52	\$38,109.11
<b>DB FIXED INCOME</b> 447 1555	\$25,439.43	\$1,301.52	\$0.00	1,301.52	\$26,740.95
<b>DB REAL ESTATE</b> 447 1557	\$16,957.34	\$1,042.04	\$0.00	1,042.04	\$17,999.38
<b>DB MISCELLANEOUS</b> 447 1558	\$728.64	\$151.01	\$0.00	151.01	\$879.65
<b>DC VOYA</b> Various	\$100,619.25	\$0.00	\$0.00	0.00	\$100,619.25
<b>TOTAL TRANSFERS</b>	<b>\$231,940.79</b>	<b>\$8,053.66</b>	<b>\$38,539.85</b>	<b>\$46,593.51</b>	<b>\$278,534.30</b>

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

**CHECKING ACCOUNT**

Balance as of October 31, 2025	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Adminstrative Account	\$197,847.68
DC Fees Transferred From Administrative Account	\$74,889.90
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	(\$59,589.66)
Administrative, Custodial and Investment fees paid in current month	<u>(\$213,147.92)</u>
Balance as of November 30, 2025	<u><u>\$5.00</u></u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$278,340.42
Professional fees paid directly to Trust	\$0.00
<b>Transfer from DB Deposit Account:</b>	
Professional Fees Reimbursement	\$495.00
Interest	\$4,046.51
<b>Transfer from Invesment Accounts</b>	
Administrative Expenses	\$144,358.88
Investment Expenses	\$48,434.78
Accrued Interest Earned in Admin. Account	\$3,419.70
Class Actions - TimesSquare/Intech - various companies	\$0.00
Transfers to Checking Account for Expenses	<u>(\$197,847.68)</u>
Ending Balance	<u><u>\$281,247.61</u></u>

**Prepaid Expenses**

Beginning Balance	\$72,594.23
Transfer In/(Out) of Prepaid Expenses	\$59,589.66
Ending Balance	<u><u>\$132,183.89</u></u>

**Reserve Account**

Beginning Balance	\$713,603.63
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	\$0.00
DC Fees Collected (VOYA)	\$113,536.44
DC Recordkeeping Expenses (VOYA)	(\$32,756.10)
DC Fees Transferred to Checking Account for Expenses	(\$74,889.90)
DC Error Correction	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u><u>\$719,494.07</u></u>
Balance as of November 30, 2025	<u><u>\$1,132,925.57</u></u>

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$719,494.07
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$86,727.32)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	\$0.00
Net Surplus as of November 30, 2025	<u><u>\$375,659.35</u></u>

## Register Report - Current Month

12/1/2025 through 12/31/2025

12/16/2025

Page 1

Date	Description	Memo	Amount
<b>BALANCE 11/30/2025</b>			<b>5.00</b>
12/19/2025 Dean Actuaries, LLC	DB Annual Studies		-15,617.00
	DB Misc		-425.00
	Retainer		-1,358.00
	Server		-990.00
	ER Directed		-495.00
12/19/2025 DAVID DAVIS	Retainer		-2,000.00
12/19/2025 McAFFEE & TAFT	Retainer November 2025		-2,000.00
12/19/2025 OK Police Pension & Retirement Syst...	Jan 2026 Rent 8,509.95 Pkg 300 Main 319.07		-9,129.02
12/19/2025 Tammy Johnson	Bd Mtg Trvl Exp 68.00		-68.00
12/19/2025 Greg Buckley	Bd Mtg Trvl Exp 25.64		-25.64
12/19/2025 Hollis Tinker	Bd Mtg Trvl Exp 165.60		-165.60
12/19/2025 DONNA DOOLEN	Bd Mtg Trvl Exp 132.40		-132.40
12/19/2025 Shaun Barnett	Bd Mtg Trvl Exp 205.20		-205.20
12/19/2025 Melissa Reames	Bd Mtg Trvl Exp 94.60		-94.60
12/19/2025 JIM LUCKETT Jr	Bd Mtg Trvl Exp 47.00		-47.00
12/19/2025 JODI COX	expense reimbursement		-94.50
12/19/2025 CHRIS WHATLEY	Expense Reimbursement		-823.20
12/19/2025 Kevin Darrow	Rep Trvl-Mileage		-908.60
	Rep Trvl/Exp		-58.51
12/19/2025 Kyle Ridenour	Expense Reimbursement		-318.50
12/19/2025 Gloria Cudjoe	Rep Trvl-Mileage		-88.20
	Bd Mtg		-18.21
	Postage		-11.90
12/19/2025 OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums		-107,653.25
12/19/2025 OPEH&W Health Plans	Health, Dental & Vision premiums Jan 2026		-12,346.75
12/19/2025 CHASE CARD SERVICES	Supplies		-467.48
	Bd Mtg		-600.41
	Rep Trvl/Ecp		-1,350.62
	Tr Addtl Trvl		-874.45
	Phone/Internet		-906.00
	Off Sp/Equip		-339.89
	Postage		-372.99
12/19/2025 Cox Business	Serv due 12/15/25 phones internet & usage		-1,156.94
12/19/2025 The Northern Trust Company	Custodial Serv Oct 2025 Inv #973162168445		-8,053.66
12/19/2025 Finley & Cook	Audited Financial Statements 2025		-15,000.00
12/19/2025 MTM Recognition	Inv #6264731 - New Trustee Plate for BAY		-15.00
12/19/2025 Oklahoma Municipapl League	OML Conference expenses		-1,647.95
12/19/2025 Rite-Way Shredding	Shredding Services Inv #167657		-56.65
12/19/2025 Rocket Color Document Center	Letterhead & Envelopes Inv #128135		-1,216.00
12/19/2025 STANDLEY SYSTEMS	Copier #1 & #2 for 9/1/25 -11/30/25		-348.66
12/19/2025 3Nines Technologies, Inc	Serv Agmt		-1,939.62
12/19/2025 Deposit	Deposit		189,420.40
<b>12/1/2025 - 12/31/2025</b>			<b>0.00</b>
<b>BALANCE 12/31/2025</b>			<b>5.00</b>

# Oklahoma Municipal Retirement Fund

## *Financial Statements*

June 30, 2025 and 2024  
(With Independent Auditors' Report Thereon)

**OKLAHOMA MUNICIPAL RETIREMENT FUND****FINANCIAL STATEMENTS***Table of Contents*

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## **INDEPENDENT AUDITORS' REPORT**

Board of Trustees  
Oklahoma Municipal Retirement Fund

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of the Oklahoma Municipal Retirement Fund (the "Fund"), which comprise the statements of fiduciary net position (Defined Benefit and Defined Contribution Plans) as of June 30, 2025 and 2024, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the plans (Defined Benefit and Defined Contribution Plans) of the Fund as of June 30, 2025 and 2024, and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

## **INDEPENDENT AUDITORS' REPORT, CONTINUED**

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

## **INDEPENDENT AUDITORS' REPORT, CONTINUED**

### **Required Supplementary Information**

Accounting principles generally accepted in the United States require that the management's discussion and analysis on pages I-1 through I-6 and the schedule of investment returns on page 40 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying analysis of fund ownership for defined contribution plans is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Finley & Cook, PLLC". The signature is fluid and cursive, with "Finley & Cook" on the top line and "PLLC" on the bottom line.

Shawnee, Oklahoma  
December 19, 2025

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of the Oklahoma Municipal Retirement Fund (the “Fund”), we offer readers of the Fund’s financial statements this narrative overview and analysis of the financial activities of the Fund for the fiscal years ended June 30, 2025 and 2024. Please read it in conjunction with the Fund’s financial statements, which begin on page 4.

### **Financial Highlights—Defined Benefit Plans**

	<u>2025</u>	<u>2024</u>
• Fiduciary net position restricted for pension benefits	\$ 824,166,070	750,300,710
• Contributions:		
Members	20,844,380	19,005,468
Participants	10,141,959	9,273,205
• Total investment income	92,935,870	79,323,520
• Benefits, including Participant refunds	46,376,651	43,526,594
• Investment expenses	2,049,613	2,068,989
• Administrative expenses	1,630,585	1,520,467
• Changes in fiduciary net position	73,865,360	60,486,143

### **Financial Highlights—Defined Contribution Plans**

	<u>2025</u>	<u>2024</u>
• Fiduciary net position restricted for plan benefits	\$ 474,706,886	427,161,389
• Contributions:		
Members	18,800,092	18,154,485
Participants	11,318,115	11,353,305
• Investment income, net	49,036,297	47,935,465
• Interest income on Participant loans	722,781	539,016
• Benefits, including Participant refunds	30,867,272	34,413,878
• Administrative expenses	1,464,516	1,140,283
• Changes in fiduciary net position	47,545,497	42,428,110

## **MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED**

### **DISCUSSION OF THE BASIC FINANCIAL STATEMENTS**

This annual financial report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The Fund offers both a defined benefit plan and a defined contribution plan in which the participating municipal employers share administrative expenses. The Fund is authorized under State statutes to pool funds for investment purposes. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The statements provide financial information about the activities and operations of the Fund.

The statements of fiduciary net position present information on the assets of the Fund, along with liabilities, and the resulting net position held in trust for benefits as of the end of the fiscal year. The Fund's investments are presented at fair value.

The statements of changes in fiduciary net position are presented in order to show the changes in net position during the year. Activity of the Fund consists primarily of contributions to the Fund, unrealized and realized gains and losses on investments, investment income, benefits paid, investment and administrative expenses paid directly from the Fund, and addition or withdrawal of municipalities or plans.

Notes to financial statements provide additional information that is essential to gain a full understanding of the data provided in the financial statements.

The required supplementary information consists of management's discussion and analysis and a schedule of investment returns.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED**

### **CONDENSED FINANCIAL INFORMATION COMPARING THE CURRENT YEAR TO THE PRIOR YEAR**

#### ***Defined Benefit Fiduciary Net Position***

The following table summarizes the fiduciary net position as of June 30 and the % changes in the balances:

	<u>2025</u>	<u>2024</u>	<u>% Increase (Decrease)</u>
Cash and short-term investments	\$ 15,429,230	10,043,541	53.62%
Investments, at fair value	807,460,533	738,886,418	9.28%
Receivables	<u>2,278,305</u>	<u>2,164,476</u>	5.26%
 Total assets	<u>825,168,068</u>	<u>751,094,435</u>	9.86%
 Liabilities	<u>1,001,998</u>	<u>793,725</u>	26.24%
 Fiduciary net position	<u>\$ 824,166,070</u>	<u>750,300,710</u>	9.84%

Investments are made in accordance with the investment policy approved by the Board of Trustees. A more detailed description of the types of investments held and the investment policy are presented in the notes to the financial statements.

#### ***Defined Benefit Changes in Fiduciary Net Position***

The following table summarizes the changes in fiduciary net position between fiscal years 2025 and 2024 and the % changes in the balances:

	<u>2025</u>	<u>2024</u>	<u>% Increase (Decrease)</u>
<b>Additions</b>			
Contributions	\$ 30,986,339	28,278,673	9.57%
Net investment income	<u>90,886,257</u>	<u>77,254,531</u>	17.65%
 Total additions	<u>121,872,596</u>	<u>105,533,204</u>	15.48%
<b>Deductions</b>			
Benefits, including Participant refunds	46,376,651	43,526,594	6.55%
Administrative expenses	<u>1,630,585</u>	<u>1,520,467</u>	7.24%
 Total deductions	<u>48,007,236</u>	<u>45,047,061</u>	6.57%
 Changes in fiduciary net position	<u>\$ 73,865,360</u>	<u>60,486,143</u>	22.12%

## **MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED**

### **CONDENSED FINANCIAL INFORMATION COMPARING THE CURRENT YEAR TO THE PRIOR YEAR, CONTINUED**

#### ***Defined Contribution Fiduciary Net Position***

The following table summarizes the fiduciary net position as of June 30 and the % changes in the balances:

	<u>2025</u>	<u>2024</u>	<u>% Increase (Decrease)</u>
Cash and short-term investments	\$ 215,324	98,678	118.21%
Investments, at fair value	469,202,556	422,346,967	11.09%
Participant loans	8,725,332	8,572,252	1.79%
Receivables	<u>1,152,076</u>	<u>1,280,665</u>	(10.04)%
 Total assets	 <u>479,295,288</u>	 <u>432,298,562</u>	 10.87%
 Liabilities	 <u>4,588,402</u>	 <u>5,137,173</u>	 (10.68)%
 Fiduciary net position	 <u>\$ 474,706,886</u>	 <u>427,161,389</u>	 11.13%

Investments are made in accordance with the investment policy approved by the Board of Trustees. A more detailed description of the types of investments held and the investment policy are presented in the notes to the financial statements.

#### ***Defined Contribution Changes in Fiduciary Net Position***

The following table summarizes the changes in fiduciary net position between fiscal years 2025 and 2024 and the % changes in the balances:

	<u>2025</u>	<u>2024</u>	<u>% Increase (Decrease)</u>
<b>Additions</b>			
Contributions—Members	\$ 18,800,092	18,154,485	3.56%
Contributions—Participants	11,318,115	11,353,305	(0.31)%
Net investment income	49,036,297	47,935,465	2.30%
Interest income on Participant loans	<u>722,781</u>	<u>539,016</u>	34.09%
 Total additions	 <u>79,877,285</u>	 <u>77,982,271</u>	 2.43%
<b>Deductions</b>			
Benefits, including Participant refunds	30,867,272	34,413,878	(10.31)%
Administrative expenses	<u>1,464,516</u>	<u>1,140,283</u>	28.43%
 Total deductions	 <u>32,331,788</u>	 <u>35,554,161</u>	 (9.06)%
 Changes in fiduciary net position	 <u>\$ 47,545,497</u>	 <u>42,428,110</u>	 12.06%

## **MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED**

### **ANALYSIS OF THE OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS**

The purpose of the Fund is to provide cities, towns, and municipal agencies of Oklahoma with qualified retirement programs at minimal time, cost, and effort. The Fund offers several retirement plan alternatives for municipal employers, which include a Defined Benefit ("DB") and/or a Defined Contribution ("DC") plan. It is up to the municipalities ("Members") to choose which program best fits their needs. Funding for both plans is typically provided by contributions from the Members and their employees ("Participants").

Although each Member's plan is funded separately, all assets for the DB plans are combined for investment purposes. The funds are invested for conservative long-term growth. All assets are held in a trust fund, and the Fund's Board of Trustees retains professional investment managers to invest the funds. The DC plans are also combined for investment purposes; however, the Fund provides several investment alternatives with varying degrees of risk and reward. These alternatives provide Participants the ability to select a combination of investments to best meet their individual objectives, whether they are just beginning their careers or are close to retirement. Therefore, we will not show the Fund's net yield on its average assets for the year ended June 30, 2025 or 2024, for the DC plan because the returns are solely based on each Participant's investment selection.

Investment income and markets in general for the DB plans have seen stronger market gains with slightly less volatility during this year. The diversity of the Fund's investment portfolio continues to provide both security and potential growth with its 65/20/15 split between stocks, bonds, and real estate, respectively. The Fund's yield on its average assets for the years ended June 30 and the yield for the S&P 500 and the Bloomberg U.S. Aggregate during the same period were as follows:

	<u>2025</u>	<u>2024</u>
Fund's yield on average assets	12.87%	11.58%
S&P 500 yield	15.16%	24.56%
Bloomberg U.S. Aggregate yield	6.08%	2.63%

Total benefit payments increased for the DB plans and decreased for the DC plans this year, but will always vary based on specific activity within the individual plans.

The Members share plan operational costs, enabling many municipalities to provide plans which might not be affordable otherwise. The major components of the expenses are for investment management of the assets, actuarial and participant recordkeeping, payroll-related expenses for the employees of the Fund, custodial and legal fees, and miscellaneous office expenses. The Fund uses commingled funds and mutual funds to invest a portion of the assets. These mutual funds have internal expenses and management fees that have not been itemized as Fund expenses since they are not paid directly by the Fund.

While the Fund is directly impacted by the overall investment market changes, investments are made based on their expected long-term performance and in the best interest of the Members and Participants of the Fund. With approximately \$1.3 billion in assets and a wide range of diversity of investments, the Fund has the financial resources to maintain its current investment strategies while continuing to review other investment options to benefit its Members.

**MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED**

**ANALYSIS OF THE OVERALL FINANCIAL POSITION AND  
RESULTS OF OPERATIONS, CONTINUED**

During the year, 17 new plans were established; 5 of those were new Members to the Fund and 12 were current Members that added an additional plan. There were no plan terminations during the year.

No other items are known by management to have a significant impact on the operations or financial position of the Fund as of December 19, 2025.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Fund's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, % Oklahoma Municipal Retirement Fund, 1001 NW 63rd Street, Suite 260, Oklahoma City, OK 73116.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****STATEMENTS OF FIDUCIARY NET POSITION—  
DEFINED BENEFIT PLANS**

<u>June 30,</u>	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash and short-term investments	<u>\$ 15,429,230</u>	<u>10,043,541</u>
Investments, at fair value:		
Fixed income securities	158,867,938	137,291,591
Equity securities—domestic	284,468,121	309,940,650
Equity securities—international	238,892,355	202,346,978
Alternative investments	16,709,824	8,992,143
Real estate	<u>108,522,295</u>	<u>80,315,056</u>
Total investments, at fair value	<u>807,460,533</u>	<u>738,886,418</u>
Receivables:		
Contributions receivable from Members	1,091,931	1,187,488
Contributions receivable from Participants	529,055	520,822
Accrued interest and dividends receivable	598,739	281,583
Due from broker	<u>58,580</u>	<u>174,583</u>
Total receivables	<u>2,278,305</u>	<u>2,164,476</u>
Total assets	<u>825,168,068</u>	<u>751,094,435</u>
<b>Liabilities</b>		
Payable to Participants	599,170	450,897
Due to broker	<u>402,828</u>	<u>342,828</u>
Total liabilities	<u>1,001,998</u>	<u>793,725</u>
<b>Fiduciary net position restricted for pension benefits</b>	<b><u>\$ 824,166,070</u></b>	<b><u>750,300,710</u></b>

See Independent Auditors' Report.

See accompanying notes to financial statements.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****STATEMENTS OF FIDUCIARY NET POSITION—  
DEFINED CONTRIBUTION PLANS**

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**June 30, 2025 2024**

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**Assets**

Cash and short-term investments	\$ 215,324	98,678
<b>Investments, at fair value:</b>		
Fixed income securities	74,227,310	68,574,784
Equity securities—domestic	109,566,903	102,720,359
Equity securities—international	15,124,664	13,736,085
Target date funds	269,142,076	236,324,080
Real assets	1,141,603	991,659
Total investments, at fair value	<u>469,202,556</u>	<u>422,346,967</u>
Participant loans	<u>8,725,332</u>	<u>8,572,252</u>
<b>Receivables:</b>		
Contributions receivable from Members	764,231	842,407
Contributions receivable from Participants	387,845	438,258
Total receivables	<u>1,152,076</u>	<u>1,280,665</u>
Total assets	<u>479,295,288</u>	<u>432,298,562</u>
<b>Liabilities</b>		
Payable to Participants	<u>4,588,402</u>	<u>5,137,173</u>
Total liabilities	<u>4,588,402</u>	<u>5,137,173</u>
<b>Fiduciary net position restricted for plan benefits</b>	<b>\$ <u>474,706,886</u></b>	<b><u>427,161,389</u></b>

See Independent Auditors' Report.

See accompanying notes to financial statements.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION—  
DEFINED BENEFIT PLANS**

<i>Years Ended June 30,</i>	<i>2025</i>	<i>2024</i>
<b>ADDITIONS</b>		
Contributions:		
Members	\$ 20,844,380	19,005,468
Participants	10,141,959	9,273,205
Total contributions	<u>30,986,339</u>	<u>28,278,673</u>
Investment income:		
Interest and dividends	10,444,309	8,291,732
Net appreciation in fair value of investments	82,491,561	71,031,788
Total investment income	<u>92,935,870</u>	<u>79,323,520</u>
Less investment expense	2,049,613	2,068,989
Net investment income	<u>90,886,257</u>	<u>77,254,531</u>
<b>Total additions</b>	<u>121,872,596</u>	<u>105,533,204</u>
<b>DEDUCTIONS</b>		
Benefits, including Participant refunds	46,376,651	43,526,594
Administrative expenses	<u>1,630,585</u>	<u>1,520,467</u>
<b>Total deductions</b>	<u>48,007,236</u>	<u>45,047,061</u>
<b>Changes in fiduciary net position</b>	<b>73,865,360</b>	<b>60,486,143</b>
Fiduciary net position restricted for pension benefits, beginning of year	<u>750,300,710</u>	<u>689,814,567</u>
Fiduciary net position restricted for pension benefits, end of year	<b>\$ 824,166,070</b>	<b><u>750,300,710</u></b>

See Independent Auditors' Report.  
See accompanying notes to financial statements.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION—  
DEFINED CONTRIBUTION PLANS**

<i>Years Ended June 30,</i>	<i>2025</i>	<i>2024</i>
<b>ADDITIONS</b>		
Contributions:		
Members	\$ 18,800,092	18,154,485
Participants	<u>11,318,115</u>	<u>11,353,305</u>
Total contributions	<u>30,118,207</u>	<u>29,507,790</u>
Net investment income	49,036,297	47,935,465
Interest income on Participant loans	<u>722,781</u>	<u>539,016</u>
<b>Total additions</b>	<b><u>79,877,285</u></b>	<b><u>77,982,271</u></b>
<b>DEDUCTIONS</b>		
Benefits, including Participant refunds	30,867,272	34,413,878
Administrative expenses	<u>1,464,516</u>	<u>1,140,283</u>
<b>Total deductions</b>	<b><u>32,331,788</u></b>	<b><u>35,554,161</u></b>
<b>Changes in fiduciary net position</b>	<b><u>47,545,497</u></b>	<b><u>42,428,110</u></b>
Fiduciary net position restricted for plan benefits, beginning of year	<u>427,161,389</u>	<u>384,733,279</u>
Fiduciary net position restricted for plan benefits, end of year	<b>\$ <u>474,706,886</u></b>	<b><u>427,161,389</u></b>

See Independent Auditors' Report.  
See accompanying notes to financial statements.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS****June 30, 2025 and 2024**

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**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Description of the Fund**

The Oklahoma Municipal Retirement Fund (the “Fund”) was established July 1, 1966, for the purpose of providing a trust instrument for the administration of retirement allowances and other specified benefits for employees of city or town governments and municipally owned agencies in Oklahoma. These municipalities (“Members”) may elect to participate in the Fund in order to provide for the retirement of their employees (“Participants”) who are not covered by another retirement plan. There are two programs available to each participating Member, one being a defined contribution plan and the other a defined benefit plan. Each plan has various available options. The defined benefit plan is an agent multiple-employer type plan.

The overall operations of the Fund are supervised by a nine-member Board of Trustees elected by the participating Members. The Northern Trust Company (“NT”) acts as securities custodian for the defined benefit plans, and Voya Financial acts as securities custodian for the defined contribution plans. The Fund utilizes mutual funds, collective trust funds of banks and trust companies, or separate accounts specifically tailored for the Fund by investment advisors, greatly expanding the universe of managers to choose from. In each case, rigorous standards for selection and monitoring are applied. The usage of vehicles other than mutual funds may enable the Fund to reduce expenses or utilize the talent of an investment manager that might not be available via a mutual fund. The investment managers utilized by the Fund during the year were as follows:

Manager	Style	Type
<u>Defined Benefit</u>		
Artisan Partners	Active	Mutual Fund
Axiom Investors, LLC	Active	Collective Trust Fund
Berkshire Partners	Active	Limited Partnership for Private Placement
BlackRock Financial Management, Inc.	Active	Mutual Fund
Clarion Partners, LLC	Active	Limited Partnership for Private Placement
JPMorgan Asset Management	Active	Commingled Funds and Collective Trust Fund
K2 Ascent, LLC	Active	Conduit for Private Investment Funds
Morgan Stanley	Active	Limited Partnership for Private Placement
Ninety One North America, Inc.	Active	Collective Trust Fund
Northern Trust Investments, Inc.	Active	Mutual Fund
Pioneer Investments	Active	Collective Trust Fund
River Road Asset Management, LLC	Active	Separate Account Manager
State Street Global Advisors	Passive	Collective Trust Fund
Warburg Pincus, LP	Active	Limited Partnership for Private Placement
WCM Investment Management	Active	Limited Partnership for Private Placement
William Blair Investment Management, LLC	Active	Collective Trust Fund

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED****(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED****Description of the Fund, Continued**

Manager	Style	Type
<u>Defined Contribution</u>		
Artisan Partners	Active	Collective Trust Fund
Axiom Investors, LLC	Active	Mutual Fund
BlackRock Financial Management, Inc.	Active	Collective Trust Fund
Calvert Research and Management	Active	Mutual Fund
Harding Loevner, LP	Active	Mutual Fund
Integrity Asset Management	Active	Mutual Fund
JPMorgan Asset Management	Active	Collective Trust Fund
Pacific Investment Management Company (PIMCO), LLC	Active	Collective Trust Fund
Pioneer Investments	Active	Collective Trust Fund
State Street Global Advisors	Passive	Collective Trust Fund
T. Rowe Price Associates, Inc.	Active	Mutual Fund
Vanguard Institutional Asset Management	Active	Mutual Fund
Voya Financial	Active	Annuity Contract Fund
William Blair Investment Management, LLC	Active	Collective Trust Fund

There were 256 and 251 Members in the Fund at June 30, 2025 and 2024, respectively. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2025, there was a total of 412 plans administered by the Fund, which included 135 defined benefit plans and 277 defined contribution plans. As of June 30, 2024, there was a total of 395 plans administered by the Fund, which included 132 defined benefit plans and 263 defined contribution plans.

Participant data related to the defined benefit plans is as follows:

	Plans with Actuarial Information at <u>July 1, 2024*</u>	July 1, 2023*
Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them	<u>3,089</u>	<u>3,025</u>
Active Participants:		
Vested	1,625	1,480
Nonvested	<u>2,498</u>	<u>2,388</u>
	<u>4,123</u>	<u>3,868</u>

\*This was the most current information available on active Participants as of the audit report date.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED****Description of the Fund, Continued**

Participant data related to members with retiree-only defined benefit plans which no longer participate in the Fund is as follows:

	Plans with Actuarial Information at <u>July 1, 2024*</u>	July 1, 2023*
Retiree-only Participants currently receiving benefits	<u>121</u>	<u>156</u>

\*This was the most current information available on retiree-only Participants as of the audit report date.

The Members involved are still responsible for maintaining the funded status of the plans.

In general, the Fund provides retirement benefits based on either the Participant's final average compensation, age, term of service, plus annual cost-of-living adjustments, if so elected, or the accumulation of contributions and earnings, depending upon the type of plan elected. Benefit and funding provisions include:

**Defined Benefit Plans**

- Participants in a defined benefit plan become 100% vested in retirement benefits earned to date according to the plan option elected by the Member. Vesting can occur after 5 years, 7 years, or 10 years, depending on the election made. Participants are eligible for normal retirement at their normal retirement age, which is generally the latter of age 65 or becoming vested. If elected by Members, normal retirement could be as early as age 55, 60, or 62, with various service requirements. Early retirement benefits are available at reduced amounts as early as age 55. The normal retirement benefit is equal to an elected percentage of final compensation for each year of credited service. Final compensation is defined as the average salary for the highest 60 consecutive months out of the last 10 years of the Participant's employment.\*
- A Participant is eligible for disability benefits upon becoming disabled and vested.
- On non-hybrid plans, upon separation from the Fund, nonvested defined benefit plan Participant contributions are refundable in addition to a 6% return on their contributions. On hybrid plans, upon separation from the Fund, nonvested defined benefit plan Participant contributions are refundable in addition to real investment returns/losses on their contributions.

See Independent Auditors' Report.

## OKLAHOMA MUNICIPAL RETIREMENT FUND

### NOTES TO FINANCIAL STATEMENTS, CONTINUED

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#### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

##### Description of the Fund, Continued

###### Defined Benefit Plans, Continued

- The monthly Member contribution requirement for each Member participating in one of the defined benefit plans is based upon a percentage of Participants' compensation. The percentage for each Member is computed every year by the Fund's actuary, pursuant to an actuarial cost method which consists of the actuarially computed normal costs and the interest on any unfunded past service costs amortized over a fixed 30-year period, which began the later of July 1, 2020, or the first amortization date after joining the Fund.

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\* Bartlesville is the only exception. They have a career average plan and allow for normal retirement upon reaching Rule of 80 with no age minimum.

Deferred Retirement Option Program (DROP)—As of June 30, 2025, there were no member cities with Participants with a balance in the DROP. Included in the defined benefit plans at June 30, 2024, was a balance of approximately \$31,000 in the DROP. As of June 30, 2024, one Member city had a Participant with a balance in the DROP. The terms for the DROP are as follows:

An individual Participant within one year of their normal retirement date may elect the DROP in lieu of terminating employment; DROP payments are in lieu of and not in addition to any other benefit provisions; no payments shall be made to the Participant during the DROP period of 5 years; no additional retirement benefits accrue during the DROP period; Participant contributions cease as of the effective date of the DROP; and interest of 3% per annum shall be credited to the Participant's DROP balance.

Retiree Medical Plans—Defined benefit plan Members can offer an additional Retiree Medical Program. This plan assists retirees with insurance premium expenses. As of both June 30, 2025 and 2024, three Members offered this program and net assets totaling \$890,000 and \$821,000, respectively, were included in the defined benefit plans.

###### Defined Contribution Plans

The defined contribution plans are funded through selected rates of contributions as elected by each Member. The funds are credited to individual Participant accounts and pooled for investment purposes through the Fund. All gains and/or losses are credited directly to each Participant. Upon retirement, termination of employment, disability, or death, the vested portion of a Participant's account is paid to the Participant or beneficiary as elected and in accordance with IRS regulations. This amount is based on an accumulation of Participant and Member contributions, forfeitures, if applicable, and earnings or losses.

See Independent Auditors' Report.

## OKLAHOMA MUNICIPAL RETIREMENT FUND

### NOTES TO FINANCIAL STATEMENTS, CONTINUED

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#### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

##### Description of the Fund, Continued

###### Termination and Withdrawal

A Member under a defined benefit plan may at any time terminate its involvement with the Fund with respect to its Participants, pursuant to ordinance approved by the governing body of the Member, and may direct and require the Board of Trustees to liquidate the portion of the Fund allocable to its Participants or their beneficiaries in the following order:

- a. Benefits attributable to Participant contributions with interest, taking into account those paid out before termination.
- b. Benefits to former Participants or their beneficiaries receiving a retirement income or those Participants who have become eligible for normal retirement but have not yet retired.
- c. Pensions deferred to normal retirement date for Participants who have qualified for an early deferred pension.
- d. Pensions deferred to normal retirement date for Participants who have qualified for a deferred vested pension.
- e. All other vested benefits.
- f. All nonvested benefits.
- g. All remaining assets shall be distributed as designated by the Member's retirement committee.

###### Basis of Accounting

The financial statements are prepared using the accrual basis of accounting, under which expenses are recorded when the liability is incurred, revenues are recorded in the accounting period in which they are earned and become measurable, and investment purchases and sales are recorded as of their trade date. The financial statements are in conformity with provisions of Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25* (GASB 67).

###### Income Taxes

The Fund is exempt from federal and state income taxes.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED****Investments**

The Fund is authorized to invest in eligible investments as approved by the Board of Trustees as set forth in the investment policy. The Board of Trustees reviews and updates the investment policy at least annually, making changes deemed necessary to achieve policy goals.

Investment Allocation Policy—The Board of Trustees has adopted the asset allocation policy shown below for Fund assets. Target percentages have been determined for each asset class, along with allocation ranges. Percentage allocations are intended to serve as guidelines; the Board of Trustees will not be required to remain strictly within the designated ranges. Market conditions or an investment transition by asset class or manager may require an interim investment strategy and, therefore, result in a temporary imbalance from the target allocation ranges in the asset mix. Figures below reflect percentages of total assets.

**Defined Benefit Assets:**

Asset Class	Minimum	Target	Maximum	Benchmark
U.S. large cap equity	20%	25%	30%	S&P 500 Index
U.S. small/mid cap equity	5%	10%	15%	Russell 2000 Index, Russell 2500 Index
Non-U.S. developed equity	15%	20%	25%	MSCI ACWI ex-U.S. Net Div Index
Emerging markets equity	0%	5%	10%	MSCI Emerging Markets Net Div Index
Alternative investments	0%	0%	5%	MSCI ACWI Net Div Index
Private equity	0%	5%	10%	MSCI ACWI Net Div Index
Fixed income	15%	20%	30%	Bloomberg U.S. Aggregate Bond Index
Real estate	10%	15%	20%	NFI ODCE Net Index

Significant Investment Policy Changes Made During the Year—During the years ended June 30, 2025 and 2024, there were no significant investment policy changes.

Rate of Return—For the years ended June 30, 2025 and 2024, the annual money-weighted rate of return on defined benefit assets, net of pension plan investment expense, was 12.24% and 11.31%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

See Independent Auditors' Report.

## OKLAHOMA MUNICIPAL RETIREMENT FUND

### NOTES TO FINANCIAL STATEMENTS, CONTINUED

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#### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

##### Investments, Continued

*Method Used to Value Investments*—Investments are stated at fair value.

Accounting principles generally accepted in the United States establish a fair value hierarchy for the determination and measurement of fair value. This hierarchy is based on the type of valuation inputs needed to measure the fair value of an asset. The hierarchy generally is as follows:

Level 1—Unadjusted quoted prices in active markets for identical assets.

Level 2—Quoted prices for similar assets, inputs that are observable, or other forms of market corroborated inputs.

Level 3—Pricing based on best available information, including primarily unobservable inputs and assumptions market participants would use in pricing the asset.

In addition to the above three levels, if an investment does not have a readily determinable fair value, the investment can be measured using the net asset value (NAV) per share (or its equivalent). Investments valued at NAV are categorized as NAV and not listed as Level 1, 2, or 3.

Because the investments are reported at fair values, the financial statements of the Fund are directly impacted by interest rate changes and market conditions. In addition, the Fund has investments in securities of foreign governments which are subject not only to changes in values due to interest rates but also to domestic, international, and world trade policies.

The net depreciation or appreciation in the fair value of the Fund's investments is recorded as a component of investment income based on the valuation of investments as of June 30, 2025 and 2024.

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates, or financial indexes. They include futures contracts, swap contracts, options contracts, and forward foreign currency exchange. The Fund's investment policy addresses the use of derivatives by fund manager. Investments in commingled funds may include derivatives. Commingled funds have been reviewed to ensure they are in compliance with the Fund's investment policy. The Fund did not hold any direct derivative investments as of June 30, 2025 or 2024.

The investment policy limits the concentration of each portfolio manager. No direct investment in any one organization represents 5% or more of the total investments of each plan.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED****Investments, Continued****Method Used to Value Investments—Continued**

At June 30, 2025 and 2024, the Fund's investments included short-term investments of \$15,429,230 and \$10,043,541, respectively. These represent monies invested in a diversified pool consisting of U.S. government obligations, bank obligations, commercial investments, and repurchase agreements secured by U.S. Treasury obligations. Because of the nature and liquidity of these investments, they are classified as cash equivalents. Debt and equity securities are reported at fair value, as determined by the Fund's custodial agent, using pricing services or prices quoted by independent brokers based on the latest reported sales prices at current exchange rates for securities traded on national or international exchanges.

**Participant Loans**

The Fund began a Participant loan program on July 1, 1996. Members can elect to include the Participant loan program as part of their defined contribution plan. Participants can borrow up to the lesser of \$50,000 or 50% of the Participant's vested balance. The minimum amount of a loan is \$1,000. Special rules apply to the City of Muskogee.

Earnings attributable to the Participant loans are allocated only to the account of the borrowing Participant.

**Use of Estimates in Preparing Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make significant estimates and assumptions that affect the reported amounts of net position restricted for benefits at the date of the financial statements. Actual results could differ from those estimates.

**Risks and Uncertainties**

Contributions to the Fund are reported based on certain assumptions pertaining to interest rates, inflation rates, and Participant compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

**Employee Costs**

The Fund hires Nextep, Inc. to provide administrative services, including payroll, human resources, employee health and welfare benefits, and cafeteria plan benefits; therefore, the Fund does not remit federal or state withholding taxes directly to the taxing agencies. Nextep, Inc. charges the Fund 1.58% of its gross wages as administrative costs. Employee costs are paid through the Trust Administrative Account, which is detailed in Note 5.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED****Employee Costs, Continued**

The employees' defined benefit retirement plan is through the Fund. The Fund adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* (GASB 68), as of July 1, 2014, as it applies to its retirement plan. The net pension liability of its retirement plan as of the measurement dates of July 1, 2024 and 2023, was \$96,814 and \$292,941, respectively, with no material impact on the Fund's financial statements.

**Recent Accounting Pronouncements**

In June 2022, GASB issued Statement No. 101, *Compensated Absences* (GASB 101). GASB 101 outlines the definition of compensated absences and sets forth the accounting and financial reporting for compensated absence liabilities. GASB 101 outlines that leave accrued should be measured using the employees' pay rate at the financial statement date and that certain salary related payments, such as Social Security and Medicare, should be included in such measurement. The Fund adopted GASB 101 on July 1, 2024, for the June 30, 2025, reporting year. GASB 101 did not significantly impact the Fund's financial statements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures* (GASB 102). GASB 102 defines circumstances where a government might have a concentration, or lack of diversity related to significant inflows or outflows of resources, or a constraint, where a limitation is imposed on a government by an external party or the highest level of decision-making authority. GASB 102 provides for how to determine if such conditions exist and if so, the appropriate disclosures required. The Fund adopted GASB 102 on July 1, 2024, for the June 30, 2025, reporting year. GASB 102 did not significantly impact the Fund's financial statements.

In April, 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). This statement improves key components of the governmental financial reporting model to enhance effectiveness and to address certain application issues. GASB 103 prescribes changes to the MD&A, describes unusual or infrequent items, and addresses presentation issues for proprietary funds, major component units, and budgetary comparison presentations. The Fund will adopt GASB 103 on July 1, 2025, for the June 30, 2026, reporting year. The Fund does not expect GASB 103 to significantly impact the financial statements.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104). This statement requires certain types of capital assets to be separately disclosed in the capital asset note disclosures. Specifically, leases, public-private partnership assets, and Subscription-Based Information Technology Arrangements should all be separately disclosed. GASB 104 also prescribes specific disclosures for intangible assets and capital assets held for sale. The Fund will adopt GASB 104 on July 1, 2025, for the June 30, 2026, reporting year. The Fund does not expect GASB 104 to significantly impact the financial statements.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED****Date of Management's Review of Subsequent Events**

The Fund has evaluated subsequent events through December 19, 2025, the date that the financial statements were available to be issued, and determined that no subsequent events have occurred that require adjustment to or disclosure in the financial statements.

**(2) CASH AND INVESTMENTS**

At June 30, cash and short-term investments were comprised of the following:

	<u>2025</u>	Defined <u>Benefit Plans</u>	Defined <u>Contribution Plans</u>
U.S. currency deposits	\$ -	215,324	-
Short-term investments	<u>15,429,230</u>	-	-
	<u>\$ 15,429,230</u>	<u>215,324</u>	<u>215,324</u>
	<u>2024</u>		
U.S. currency deposits	\$ -	98,678	-
Short-term investments	<u>10,043,541</u>	-	-
	<u>\$ 10,043,541</u>	<u>98,678</u>	<u>98,678</u>

The short-term investments are considered cash equivalents and are invested in U.S. Treasury money market funds.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) CASH AND INVESTMENTS, CONTINUED**

During 2025 and 2024, the Fund's defined benefit investments, including investments bought, sold, as well as held, during the year appreciated in value as follows:

	Defined Benefit Plans	
	<u>2025</u>	<u>2024</u>
Unrealized appreciation:		
Debt securities	\$ 7,362,539	3,531,440
Equity securities	<u>31,303,803</u>	<u>44,142,110</u>
Net unrealized appreciation	<u>38,666,342</u>	<u>47,673,550</u>
Net realized appreciation	<u>43,825,219</u>	<u>23,358,238</u>
Net appreciation in fair value of investments	<u>\$ 82,491,561</u>	<u>71,031,788</u>

Also included in the current appreciation in the fair value of investments are dividends reinvested in mutual funds.

The Fund's defined contribution investments reflected net investment income of \$49,036,297 and \$47,935,465 for the years ended June 30, 2025 and 2024, respectively. A more detailed breakdown of the net investment income is not available.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) CASH AND INVESTMENTS, CONTINUED**

While the Fund has no direct investment in any one organization over 5%, it does have investments in the following mutual funds or collective trust funds at June 30 which are over 5% of the total net position of each plan.

<u>Description</u>	<u>Fair Value</u>	
	<u>2025</u>	<u>2024</u>
<b><u>Defined Benefit Plans:</u></b>		
JPMorgan Core Bond Fund	\$ 48,831,144	- *
Amundi Multi-Sector Fixed Income Fund	52,596,825	47,805,101
WCM Focused International Growth Fund	63,719,164	52,077,516
State Street Global Advisors S&P 500 Flagship Fund	209,943,762	239,693,404
BlackRock Strategic Income Opportunity Fund	57,439,969	52,966,865
Ninety One International Dynamic Fund	67,584,022	56,053,596
Artisan International Value Fund	63,095,186	56,097,629
<b><u>Defined Contribution Plans:</u></b>		
Voya Fixed Plus III Fund	49,566,363	47,161,710
State Street Global Advisors Target Retirement 2025	43,453,002	42,274,194
State Street Global Advisors Target Retirement 2030	42,950,826	37,156,344
State Street Global Advisors Target Retirement 2035	37,586,462	32,033,536
State Street Global Advisors Target Retirement 2040	30,805,070	25,583,371
State Street Global Advisors Target Retirement 2045	25,620,133	21,457,626
State Street Global Advisors S&P 500 Flagship Fund	50,433,136	45,893,919
State Street Global Advisors Target Retirement Income	37,298,778	- *

\*Investment did not represent 5% or more of the plan's net position at indicated year end.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) CASH AND INVESTMENTS, CONTINUED****Custodial Credit Risk**

Custodial credit risk is the risk that in the event of the failure of a counterparty, the Fund will not be able to recover the value of its investments. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured, are not registered in the name of the Fund, or are held by a counterparty or the counterparty's trust department but not in the name of the Fund. The investment policy states that the Fund shall mitigate custodial risk by having a continuing deposit security agreement in place with the bank on each of the operating cash accounts. The agreement requires the bank to pledge assets in an amount equal to or greater than the aggregate deposit account balance over the Federal Deposit Insurance Corporation (FDIC) insured amount. The collateral is delivered and held by the Federal Reserve Bank in the name of the Fund. The investment policy also states that the Fund shall rely on Title 12 of the Code of Federal Regulations (12 CFR) Part 9, Section 13 issued by the Comptroller of the Currency, which states that a national bank shall keep the assets of the fiduciary accounts separate from the assets of the bank.

**Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The investment policy states that investments should be prudently managed relative to the given benchmark for that investment manager so as to avoid excessive exposure to any single currency. Country exposures are monitored through a quarterly performance report provided by the investment consultant.

Investment in international equity securities as of June 30 is shown by monetary unit to indicate possible foreign currency risk as follows:

<u>Currency</u>	2025		2024	
	Defined Benefit <u>Plans</u>	Defined Contribution <u>Plans</u>	Defined Benefit <u>Plans</u>	Defined Contribution <u>Plans</u>
U.S. dollar*	\$ 1,704,717	103,940	735,842	19,716
Commingled funds, mutual funds, and collective trust funds*	237,187,638	15,020,724	201,611,136	13,716,369
	<u>\$ 238,892,355</u>	<u>15,124,664</u>	<u>202,346,978</u>	<u>13,736,085</u>

\*Represents international investments traded in U.S. dollars.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) CASH AND INVESTMENTS, CONTINUED****Foreign Currency Risk, Continued**

At June 30, 2025 and 2024, commingled funds, mutual funds, and collective trust funds were made up of the following:

- Artisan International Value Institutional Fund—The investment objective of the fund is maximum long-term capital growth. The fund employs a fundamental investment process to construct a diversified portfolio of stocks of undervalued non-U.S. companies of all sizes. Under normal market conditions, the fund invests no less than 80% of its total assets (excluding cash and cash equivalents), measured at market value at the time of purchase, in common stocks and other equity and equity-linked securities of non-U.S. companies. The fund invests primarily in developed markets but may also invest in emerging and less developed markets.
- State Street Global Advisors Global Equity Ex-U.S. Index Fund—The investment objective of the fund is to seek an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index, the MSCI ACWI with the exception of the United States Index (the “index”), over the long term. The fund is managed using an indexing investment approach by which SSgA attempts to match, before expenses, the performance of the index. SSgA typically invests in the securities comprising the index in approximately the same proportions as they are represented in the index.
- WCM Focused International Growth Fund LP—The investment objective of the fund is to seek long-term capital appreciation by investing primarily in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies. The fund may invest in companies of any size but will generally be large capitalization companies that are established and multinational.
- Axiom Emerging Markets Collective Investment Trust Fund—The investment objective of the fund is to seek long-term returns from a portfolio of investments in emerging markets. The fund generally invests at least 80% of its assets in equity securities. To reduce volatility, the fund is diversified.
- Harding Loevner International Equity Portfolio Fund—The investment objective of the fund is to seek long-term capital appreciation through investments in equity securities of companies based outside of the United States.
- Ninety One International Dynamic Equity Fund—The investment objective of this fund is to achieve long-term capital growth primarily through investment in the equity securities of companies in all economic sectors in any part of the world except the U.S. At least two-thirds of the fund’s assets will be invested in equities of companies domiciled in Europe, Australasia, and the Far East.

See Independent Auditors’ Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED****(2) CASH AND INVESTMENTS, CONTINUED****Credit Risk**

Fixed income securities are subject to credit risk. Credit quality rating is one method of assessing the ability of the issuer to meet its obligation. The investment portfolio for core fixed income managers requires the portfolio to maintain an average quality of investment grade or higher as rated by at least two of three rating agencies. For opportunistic fixed income managers, the investment policy requires the overall portfolio to maintain an average credit quality of BBB- or higher. Exposure to credit risk as of June 30 was as follows:

<u>Investment Type</u> <u>2025</u>	<u>Standard &amp; Poor's Ratings (Unless Noted)</u>	<u>Defined Benefit Plans</u>		<u>Defined Contribution Plans</u>	
		<u>Fair Value</u>	<u>Fair Value</u>	<u>Fair Value</u>	<u>Fair Value</u>
Collective trust and mutual funds:					
Voya Fixed Plus III Fund <sup>(1)</sup>	Not rated	\$ -	0.00%	49,566,363	66.78%
JPMorgan Core Bond Fund <sup>(2)</sup>	Not rated	-	0.00%	4,051,509	5.46%
JPMorgan Core Bond Commingled Fund <sup>(3)</sup>	Not rated	48,831,144	30.74%	-	0.00%
Pioneer Multi-Sector Fixed Income Fund <sup>(4)</sup>	Not rated	52,596,825	33.10%	2,056,187	2.77%
State Street Global Advisors U.S. Bond Index Fund <sup>(5)</sup>	Not rated	-	0.00%	16,132,342	21.73%
BlackRock Strategic Income Opportunity Fund <sup>(6)</sup>	Not rated	57,439,969	36.16%	2,054,673	2.77%
Self Directed Account—					
U.S. Treasury 3 Month Bill Exchange Traded Fund <sup>(7)</sup>	Not rated	-	0.00%	366,236	0.49%
Total fixed income securities		<u>\$ 158,867,938</u>	<u>100.00%</u>	<u>74,227,310</u>	<u>100.00%</u>

(Continued)

See Independent Auditors' Report.

## OKLAHOMA MUNICIPAL RETIREMENT FUND

### NOTES TO FINANCIAL STATEMENTS, CONTINUED

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#### (2) CASH AND INVESTMENTS, CONTINUED

##### Credit Risk, Continued

- <sup>(1)</sup> The Voya Fixed Plus III Fund is intended to be a long-term investment for participants seeking stability of principal. At June 30, 2025, the Voya Fixed Plus III Fund was weighted as follows: 34% U.S. corporate public and private, 33% real estate and mortgage-backed securities, 15% international corporate public and private, 3% treasuries, and 15% all others.
- <sup>(2)</sup> The JPMorgan Core Bond Fund invests primarily in a diversified portfolio of intermediate-term and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2025, the fund was weighted as follows: 29% mortgage-backed securities, 27% treasuries, 26% corporate investment grade, 8% asset-backed, and 10% all others.
- <sup>(3)</sup> The JPMorgan Core Bond Commingled Fund invests primarily in a diversified portfolio of intermediate- and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2025, the fund was weighted as follows: 28% mortgage-backed securities, 29% treasuries, 25% corporate investment grades, 8% asset-backed, and 10% all others.
- <sup>(4)</sup> At June 30, 2025, the Pioneer Multi-Sector Fixed Income Fund was weighted as follows: 34% securities; 24% corporate investment grade, 18% corporate high yield, 8% cash and derivatives, 4% U.S. treasuries, and 12% all others. The fund's strategy is an active, value driven multi-sector fixed income strategy that invests across a broad range of global fixed income asset classes. The fund expects to produce higher returns than a U.S. core investment grade strategy while working to limit volatility, due to the diversification benefits of less correlated non-investment grade and global fixed income sectors. Asset allocation and security selection are primary alpha sources, with contributions from interest rate and currency factors.
- <sup>(5)</sup> As of June 30, 2025, the State Street Global Advisors U.S. Bond Index Fund was weighted as follows: 49% government, 24% corporates, 26% securitized, and 1% all others. The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. Aggregate Bond Index over the long term.
- <sup>(6)</sup> Under normal market conditions, the BlackRock Strategic Income Opportunity Fund will invest in a combination of fixed income securities, including but not limited to: high yield securities, international securities, emerging markets debt, and mortgages. Depending on market conditions, the Fund may invest in other market sectors, like preferred securities, illiquid securities, exchange-traded funds ("ETFs"), including affiliated ETFs, and corporate loans, and engage in short sales for hedging purposes or to enhance total return. As of June 30, 2025, the fund was weighted as follows: 29% U.S. government agencies, 13% non-U.S. government, 11% asset-backed securities, 9% non-agency mortgage-backed securities, 25% corporate bonds, and 13% all others.
- <sup>(7)</sup> Under normal market conditions, the fund seeks to achieve the investment objective by investing at least 80% of net assets (plus any borrowings for investment purposes) in the component securities of the index. The index is comprised of a single issue purchased at the beginning of the month and held for a full month.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED****(2) CASH AND INVESTMENTS, CONTINUED****Credit Risk, Continued**

<u>Investment Type</u>	<u>2024</u>	<u>Standard &amp; Poor's Ratings (Unless Noted)</u>	<u>Defined Benefit Plans</u>		<u>Defined Contribution Plans</u>	
			<u>Fair Value</u>	<u>Fair Value as a Percent of Total</u>	<u>Fair Value</u>	<u>Fair Value as a Percent of Total</u>
Collective trust and mutual funds:						
Voya Fixed Plus III Fund <sup>(1)</sup>	Not rated	\$ -	0.00%	47,161,710	68.78%	
JPMorgan Core Bond Fund <sup>(2)</sup>	Not rated	\$ -	0.00%	3,559,689	5.19%	
JPMorgan Core Bond Commingled Fund <sup>(3)</sup>	Not rated	\$ 36,519,625	26.60%	-	0.00%	
Amundi Multi-Sector Fixed Income Fund <sup>(4)</sup>	Not rated	\$ 47,805,101	34.82%	1,785,664	2.60%	
State Street Global Advisors U.S. Bond Index Fund <sup>(5)</sup>	Not rated	\$ -	0.00%	14,244,408	20.77%	
BlackRock Strategic Income Opportunity Fund <sup>(6)</sup>	Not rated	\$ 52,966,865	38.58%	1,787,307	2.61%	
Self Directed Account—U.S. Treasury 3 Month Bill Exchange Traded Fund <sup>(7)</sup>	Not rated	\$ -	0.00%	36,006	0.05%	
Total fixed income securities		\$ <u>137,291,591</u>	<u>100.00%</u>	<u>68,574,784</u>	<u>100.00%</u>	

(Continued)

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) CASH AND INVESTMENTS, CONTINUED****Credit Risk, Continued**

- (1) The Voya Fixed Plus III Fund is intended to be a long-term investment for participants seeking stability of principal. At June 30, 2024, the Voya Fixed Plus III Fund was weighted as follows: 35% U.S. corporate public and private, 34% real estate and mortgage-backed securities, 15% international corporate public and private, 3% treasuries, and 13% all others.
- (2) The JPMorgan Core Bond Fund invests primarily in a diversified portfolio of intermediate-term and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2024, the fund was weighted as follows: 29.8% mortgage-backed securities, 24.3% treasuries, 27.2% corporate investment grade, 7.7% asset-backed, and 11.0% all others.
- (3) The JPMorgan Core Bond Commingled Fund invests primarily in a diversified portfolio of intermediate- and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2024, the fund was weighted as follows: 29.2% mortgage-backed securities, 28.0% treasuries, 25.8% corporate investment grades, 7.4% asset-backed, and 9.6% all others.
- (4) At June 30, 2024, the Amundi Multi-Sector Fixed Income Fund was weighted as follows: 26.9% agency mortgage-backed securities, 13.5% U.S. investment grade, 11.8% international investment grade, 9.4% U.S. treasuries, 7.9% U.S. high yield, 7.4% emerging markets, 6.8% non-agency mortgage-backed securities, and 16.3% all others. The fund's strategy is an active, value driven multi-sector fixed income strategy that invests across a broad range of global fixed income asset classes. The fund expects to produce higher returns than a U.S. core investment grade strategy while working to limit volatility, due to the diversification benefits of less correlated non-investment grade and global fixed income sectors. Asset allocation and security selection are primary alpha sources, with contributions from interest rate and currency factors.
- (5) As of June 30, 2024, the State Street Global Advisors U.S. Bond Index Fund was weighted as follows: 47.0% government, 24.3% corporates, 27.7% securitized, and 1.0% all others. The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. Aggregate Bond Index over the long term.
- (6) Under normal market conditions, the BlackRock Strategic Income Opportunity Fund will invest in a combination of fixed income securities, including but not limited to: high yield securities, international securities, emerging markets debt, and mortgages. Depending on market conditions, the Fund may invest in other market sectors, like preferred securities, illiquid securities, exchange-traded funds ("ETFs"), including affiliated ETFs, and corporate loans, and engage in short sales for hedging purposes or to enhance total return. As of June 30, 2024, the fund was weighted as follows: 28.2% U.S. government agencies, 8.5% non-U.S. government, 12.5% asset-backed securities, 8.5% non-agency mortgage-backed securities, 30.9% corporate bonds, and 11.4% all others.
- (7) Under normal market conditions, the fund seeks to achieve the investment objective by investing at least 80% of net assets (plus any borrowings for investment purposes) in the component securities of the index. The index is comprised of a single issue purchased at the beginning of the month and held for a full month.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) CASH AND INVESTMENTS, CONTINUED****Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. While all investments are subject to market changes, securities invested in index funds are more sensitive to market risk. The portfolio's duration shall be managed to  $\pm$  two years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the investment consultant. As of June 30, the Fund had the following fixed income investments with maturities:

	Investment Maturities at Fair Value (in Years)					Total Fair Value
	1 or More, <u>Less than 1</u>		5 or More, <u>Less than 5</u>		10 or <u>More</u>	
	Commingled Funds with <u>No Duration</u>					
<u>2025</u>						
<u>Defined benefit plans:</u>						
Fixed income securities— collective trust funds and mutual funds	\$ _____ -	_____ -	_____ -	_____ -	_____ -	<u>158,867,938</u> <u>158,867,938</u>
Total defined benefit plans	\$ _____ -	_____ -	_____ -	_____ -	_____ -	<u>158,867,938</u> <u>158,867,938</u>
<u>Defined contribution plans:</u>						
Fixed income securities— collective trust funds and annuity pool fund	\$ _____ -	_____ -	_____ -	_____ -	_____ -	<u>74,227,310</u> <u>74,227,310</u>
Total defined contribution plans	\$ _____ -	_____ -	_____ -	_____ -	_____ -	<u>74,227,310</u> <u>74,227,310</u>

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) CASH AND INVESTMENTS, CONTINUED****Interest Rate Risk, Continued**

	Investment Maturities at Fair Value (in Years)					Total Fair Value
	1 or More, <u>Less than 1</u>		5 or More, <u>Less than 5</u>		10 or <u>More</u>	
					<u>Commngled Funds with No Duration</u>	
<u>2024</u>						
<u>Defined benefit plans:</u>						
Fixed income securities—						
collective trust funds and mutual funds	\$ _____ -	_____ -	_____ -	_____ -	_____ -	137,291,591
Total defined benefit plans	\$ _____ -	_____ -	_____ -	_____ -	_____ -	137,291,591
<u>Defined contribution plans:</u>						
Fixed income securities—						
collective trust funds and annuity pool fund	\$ _____ -	_____ -	_____ -	_____ -	_____ -	68,574,784
Total defined contribution plans	\$ _____ -	_____ -	_____ -	_____ -	_____ -	68,574,784

See Independent Auditors' Report.

## OKLAHOMA MUNICIPAL RETIREMENT FUND

## NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUEDInvestments Measured at Fair Value

	June 30, 2025	Fair Value Measurements at Reporting Date Using					
		Amounts Measured at <u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)				
			Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)			
<b><u>Investments by Fair Value Level:</u></b>							
<b><u>Defined Benefit Plans</u></b>							
<b>Short-term investments:</b>							
Short-term investment fund		\$ 15,429,230	15,429,230	-	-		
Total short-term investments measured at fair value level		\$ 15,429,230	15,429,230	-	-		
<b>Equity securities:</b>							
U.S. domestic equities		\$ 36,071,216	36,071,216	-	-		
Fixed income mutual funds		57,439,969	57,439,969	-	-		
International mutual funds		63,095,186	63,095,186	-	-		
International equities		1,704,717	1,704,717	-	-		
Other alternatives (private equities) <sup>(1)</sup>		16,601,602	-	-	16,601,602		
Total equity securities measured at fair value level		174,912,690	158,311,088	-	16,601,602		
<b>Investments measured at net asset value (NAV):</b>							
Commingled U.S. domestic equity funds <sup>(2)</sup>		248,396,905					
Commingled U.S. fixed income funds <sup>(3)</sup>		101,427,969					
Commingled international equity funds <sup>(4)</sup>		174,092,452					
Commingled real estate funds <sup>(5)</sup>		108,522,295					
Other—alternative investments <sup>(6)</sup>		108,222					
Total investments measured at NAV		632,547,843					
Total investments at fair value		\$ 807,460,533					

(Continued)

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(2) CASH AND INVESTMENTS, CONTINUED****Investments Measured at Fair Value, Continued**

- (1) Other alternatives (private equities): The Fund classifies private equity investments in Level 3 of the fair value hierarchy, as most investments of this type require unobservable inputs and other ancillary market metrics to determine fair value.

This investment is structured to be operated by a general partner, who makes calls to limited partners when opportunity arises. As such, investment can generally not be redeemed, but instead participate in distributions as liquidations of underlying assets are realized.

- (2) Commingled U.S. domestic equity funds: Consists of two U.S. domestic equity funds considered commingled in nature. Each is valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can be made daily, or within 15 days, if significant, for one fund and within 10 days for the other fund.
- (3) Commingled U.S. fixed income funds: Consist of two U.S. fixed income funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can be made daily, or within 5 days, if significant.
- (4) Commingled international equity funds: Consist of three international equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investment and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can generally be made daily and monthly with 5 days' notice, or 30 days' notice if significant.
- (5) Commingled real estate funds: Consist of four real estate funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investment and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can generally be made quarterly with 45 days' notice for three of the funds and quarterly with 90 days' notice for one fund.
- (6) Other—alternative investments: Consist of two equity funds, investing in both long and short strategies (hedge funds) in U.S. and global equity funds that are diversified across geographies, sectors, and market caps. There are no remaining unfunded commitments. One of the equity funds was subject to an initial lockup of funds for the first 12 months, and one equity fund was subject to an initial lockup of funds for the first 24 months, limiting redemptions. Presently redemptions on the equity funds can generally be made quarterly with 50–65 days' notice.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED****(2) CASH AND INVESTMENTS, CONTINUED****Investments Measured at Fair Value, Continued**

	June 30, 2024	Fair Value Measurements at Reporting Date Using					
		Amounts Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)				
			Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)			
<b><u>Investments by Fair Value Level:</u></b>							
<b><u>Defined Benefit Plans</u></b>							
<b>Short-term investments:</b>							
Short-term investment fund		\$ 10,043,541	10,043,541	-	-		
Total short-term investments measured at fair value level		\$ 10,043,541	10,043,541	-	-		
<b>Equity securities:</b>							
U.S. domestic equities		\$ 32,857,691	32,857,691	-	-		
Fixed income mutual funds		52,966,865	52,966,865	-	-		
International mutual funds		56,097,629	56,097,629	-	-		
International equities		735,842	735,842	-	-		
Other alternatives (private equities) <sup>(1)</sup>		8,666,012	-	-	8,666,012		
Total equity securities measured at fair value level		151,324,039	142,658,027	-	8,666,012		
<b>Investments measured at net asset value (NAV):</b>							
Commingled U.S. domestic equity funds <sup>(2)</sup>		277,082,959					
Commingled U.S. fixed income funds <sup>(3)</sup>		84,324,726					
Commingled international equity funds <sup>(4)</sup>		145,513,507					
Commingled real estate funds <sup>(5)</sup>		80,315,056					
Other—alternative investments <sup>(6)</sup>		326,131					
Total investments measured at NAV		587,562,379					
Total investments at fair value		\$ 738,886,418					

(Continued)

See Independent Auditors' Report.

## OKLAHOMA MUNICIPAL RETIREMENT FUND

### NOTES TO FINANCIAL STATEMENTS, CONTINUED

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#### (2) CASH AND INVESTMENTS, CONTINUED

##### Investments Measured at Fair Value, Continued

- (1) Other alternatives (private equities): The Fund classifies private equity investments in Level 3 of the fair value hierarchy, as most investments of this type require unobservable inputs and other ancillary market metrics to determine fair value.

This investment is structured to be operated by a general partner, who makes calls to limited partners when opportunity arises. As such, investment can generally not be redeemed, but instead participate in distributions as liquidations of underlying assets are realized.

- (2) Commingled U.S. domestic equity funds: Consists of two U.S. domestic equity funds considered commingled in nature. Each is valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can be made daily, or within 15 days, if significant, for one fund and within 10 days for the other fund.
- (3) Commingled U.S. fixed income funds: Consist of two U.S. fixed income funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can be made daily, or within 5 days, if significant.
- (4) Commingled international equity funds: Consist of three international equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investment and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can generally be made daily and monthly with 5 days' notice, or 30 days' notice if significant.
- (5) Commingled real estate funds: Consist of three real estate funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investment and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can generally be made quarterly with 45 days' notice for two of the funds and quarterly with 90 days' notice for one fund.
- (6) Other—alternative investments: Consist of two equity funds, investing in both long and short strategies (hedge funds) in U.S. and global equity funds that are diversified across geographies, sectors, and market caps. There are no remaining unfunded commitments. One of the equity funds was subject to an initial lockup of funds for the first 12 months, and one equity fund was subject to an initial lockup of funds for the first 24 months, limiting redemptions. Presently redemptions on the equity funds can generally be made quarterly with 50–65 days' notice.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED****(2) CASH AND INVESTMENTS, CONTINUED****Investments Measured at Fair Value, Continued**

	June 30, 2025	Fair Value Measurements at Reporting Date Using			
		Quoted Prices			
		in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
		Amounts Measured at Fair Value	(Level 1)	(Level 2)	(Level 3)

**Investments by Fair Value Level:****Defined Contribution Plans****Equity securities:**

U.S. domestic mutual funds	\$ 36,156,449	36,156,449	-	-
Fixed-income mutual funds	2,420,908	2,420,908	-	-
International mutual funds	2,501,770	2,501,770	-	-
Real assets mutual funds	307,250	307,250	-	-
Total equity securities at fair value	<u>41,386,377</u>	<u>41,386,377</u>	<u>-</u>	<u>-</u>

**Investments measured at net asset value (NAV):**

Commingled U.S. domestic equity funds <sup>(1)</sup>	73,410,454
Commingled U.S. fixed income funds <sup>(2)</sup>	22,240,039
Commingled international equity funds <sup>(3)</sup>	12,622,894
Passive target date funds <sup>(4)</sup>	269,142,076
Other—annuity pool fund <sup>(5)</sup>	49,566,363
Real assets funds <sup>(6)</sup>	834,353
Total investments measured at NAV	<u>427,816,179</u>
Total investments at fair value	<u>\$ 469,202,556</u>

(Continued)

See Independent Auditors' Report.

## OKLAHOMA MUNICIPAL RETIREMENT FUND

### NOTES TO FINANCIAL STATEMENTS, CONTINUED

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#### (2) CASH AND INVESTMENTS, CONTINUED

##### Investments Measured at Fair Value, Continued

- (<sup>1</sup>) Commingled U.S. domestic equity funds: Consist of four domestic equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily, or with 5 to 10 days' notice if significant.
- (<sup>2</sup>) Commingled U.S. fixed income funds: Consist of three U.S. fixed income funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily, or with 5 days' notice if significant.
- (<sup>3</sup>) Commingled international equity funds: Consist of four international equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily, or with 5 to 10 days' notice if significant.
- (<sup>4</sup>) Passive target date funds: Consist of ten funds managed to a specific retirement year and one fund transitioned and managed as a retirement income fund. There are no remaining unfunded commitments. Redemptions can be made daily, or with 5 days' notice if significant.
- (<sup>5</sup>) Other—annuity pool fund: Available through an annuity contract to be a long-term option to seek stability of principal. The underlying securities are diversified in various fixed income sectors. There are no remaining unfunded commitments. Redemptions can be made daily, quarterly, and annually, with notice from 1 day to 4 years, subject to equity wash restrictions.
- (<sup>6</sup>) Real assets funds: Commingled funds consisting of three core real assets considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily, or with 5 to 15 days' notice if significant.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED****(2) CASH AND INVESTMENTS, CONTINUED****Investments Measured at Fair Value, Continued**

	June 30, 2024	Fair Value Measurements at Reporting Date Using					
		Amounts Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
<b><u>Investments by Fair Value Level:</u></b>							
<b><u>Defined Contribution Plans</u></b>							
<b>Equity securities:</b>							
U.S. domestic mutual funds		\$ 34,790,280	34,790,280	-	-		
Fixed-income mutual funds		1,823,313	1,823,313	-	-		
International mutual funds		2,316,302	2,316,302	-	-		
Real assets mutual funds		249,094	249,094	-	-		
Total equity securities at fair value		<u>39,178,989</u>	<u>39,178,989</u>	<u>-</u>	<u>-</u>		
<b>Investments measured at net asset value (NAV):</b>							
Commingled U.S. domestic equity funds <sup>(1)</sup>		67,930,079					
Commingled U.S. fixed income funds <sup>(2)</sup>		19,589,761					
Commingled international equity funds <sup>(3)</sup>		11,419,783					
Passive target date funds <sup>(4)</sup>		236,324,080					
Other—annuity pool fund <sup>(5)</sup>		47,161,710					
Real assets funds <sup>(6)</sup>		<u>742,565</u>					
Total investments measured at NAV		<u>383,167,978</u>					
Total investments at fair value		<u><u>\$ 422,346,967</u></u>					

(Continued)

See Independent Auditors' Report.

## OKLAHOMA MUNICIPAL RETIREMENT FUND

### NOTES TO FINANCIAL STATEMENTS, CONTINUED

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#### (2) CASH AND INVESTMENTS, CONTINUED

##### Investments Measured at Fair Value, Continued

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- (1) Commingled U.S. domestic equity funds: Consist of four domestic equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 10 days' notice if significant.
  - (2) Commingled U.S. fixed income funds: Consist of three U.S. fixed income funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 days' notice if significant.
  - (3) Commingled international equity funds: Consist of four international equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 10 days' notice if significant.
  - (4) Passive target date funds: Consist of eleven funds managed to a specific retirement year and one fund transitioned and managed as a retirement income fund. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 days' notice if significant.
  - (5) Other—annuity pool fund: Available through an annuity contract to be a long-term option to seek stability of principal. The underlying securities are diversified in various fixed income sectors. There are no remaining unfunded commitments. Redemptions can be made daily, quarterly, and annually, with notice from 1 day to 4 years, subject to equity wash restrictions.
  - (6) Real assets funds: Commingled funds consisting of three core real assets considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 15 days' notice if significant.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(3) ALTERNATIVE INVESTMENTS**

The Fund invests in alternative investments in the defined benefit plan. The alternative investments at June 30 are summarized in the following table:

<u>Investment</u>	<u>Purpose</u>	<u>Fair Value</u>	
		<u>2025</u>	<u>2024</u>
K2 Ascent, LLC	Offers multiple series of membership interests, each of which corresponds to a single privately offered investment fund or, in certain instances, one of several strategies offered by a privately offered investment fund.	\$ 108,222	326,131
Berkshire Fund XI	Private equity investment	112,551	-
Warburg Pincus Global Growth 14, L.P.	Private equity investment	16,489,051	8,666,012
		<u>\$ 16,709,824</u>	<u>8,992,143</u>

As of June 30, 2025 and 2024, K2 Ascent, LLC ("K2") had no unfunded commitments.

K2 Ascent, LLC accounts for its investments in investment funds at fair value. The fair value of each investment is estimated using the net asset value or its equivalent as reported by the investment fund.

The Fund started its initial participation in the private equity asset class during the year ended June 30, 2023, as a limited partner in the Warburg Pincus Global Growth 14, L.P. ("Warburg Pincus"). The partnership was organized for the purpose of making investments in growth capital transactions, early growth platforms, buyouts, recapitalizations, and other special situations purchasing assets, securities, and other interests to facilitate such private equity investments. The term of the investment is 12 years from the effective date, subject to extension by the general partner (with Advisory Committee approval) for up to two years and is considered non-liquid. The Fund intends to hold this investment in private equity till maturity.

During the year ended June 30, 2024, the Fund approved a \$15 million commitment for Berkshire Partners XI Fund. As of June 30, 2025, approximately \$257,000 had been funded, resulting in a remaining commitment of approximately \$14.7 million. As of June 30, 2024, there was remaining commitment of approximately \$15.0 million.

The Fund's initial commitment for Warburg Pincus approved during fiscal year 2023 was \$20 million. As of June 30, 2025 and 2024, \$13.4 million and \$7.9 million, respectively, had been funded, resulting in the remaining commitment to Warburg Pincus of \$6.7 million and \$12.1 million, respectively.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED****(4) REAL ESTATE**

The Fund invests in real estate investments in the defined benefit plan, which consist of four commingled pension trust funds. The real estate investment funds at June 30 are summarized in the following table:

<u>Investment</u>	<u>Purpose</u>	<u>Fair Value</u>	
		<u>2025</u>	<u>2024</u>
JPMorgan Chase Bank Strategic Property Fund	The fund owns and seeks improved real estate projects with stabilized occupancies in an effort to produce a relatively high level of current income combined with moderate appreciation potential.	\$ 29,197,723	33,586,177
JPMorgan Chase Bank Special Situation Property Fund	The fund targets real estate investments that provide a moderate level of current income and high residual appreciation.	17,559,995	18,648,096
Clarion Lion Industrial Trust	The fund targets industrial real estate investments in North America that primarily consist of operating and stabilized warehouse and distribution properties that cater to the e-commerce, logistics, and supply-chain management industries.	28,506,497	28,080,783
Morgan Stanley Prime Property Fund LLC	The fund targets high-quality properties actively managed by Morgan Stanley to generate attractive relative performance.	33,258,080	-
		<u>\$ 108,522,295</u>	<u>80,315,056</u>

All of the real estate investments account for their investments at fair value. Fair values of real estate investments are determined by JPMorgan, Clarion Lion, or Morgan Stanley at each valuation date. As part of JPMorgan's valuation process, independent appraisers value properties on an annual basis (at a minimum). As part of Clarion Lion's valuation process, the properties are appraised at least annually by third-party appraisal firms selected and supervised by an independent appraisal supervisor. As a part of Morgan Stanley's valuation process, the properties are appraised quarterly by independent appraisers.

As of June 30, 2025 and 2024, the Fund had no commitments to fund real estate investments.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(5) TRUST ADMINISTRATIVE ACCOUNT**

Costs and expenses incurred in the administration and management of the Fund are paid from the Fund's assets, including investment advisor fees. These costs are paid from the Fund through transfers to the Trust Administrative Account. Any unusual administrative costs are paid directly by the Member.

The balance in the Trust Administrative Account is not available for plan benefits, but may be used only to pay administrative expenses of the Fund. Therefore, the Trust Administrative Account balances are not included in the Fund's financial statements.

Transactions in the Trust Administrative Account for the years ended June 30 were as follows:

	<u>2025</u>	<u>2024</u>
Beginning balance	<u>\$ 1,044,536</u>	<u>1,035,081</u>
Income (expense):		
Interest and fee income	45,538	52,084
Income (usage of income) from outside sources	91,307	(33,247)
Fees earned and transfers from the Fund	<u>3,350,358</u>	<u>3,081,332</u>
Total income	<u>3,487,203</u>	<u>3,100,169</u>
Administrative and investment expenses:		
Actuary and recordkeeping	620,885	581,183
Administration	1,605,121	1,428,620
Legal and audit	143,107	124,802
Training and travel	105,824	87,663
Insurance	187,451	180,378
Investment advisors and consultants	601,527	562,295
Custodial	111,694	113,173
City-directed expense	<u>25,140</u>	<u>12,600</u>
Total administrative and investment expenses	<u>3,400,749</u>	<u>3,090,714</u>
Ending balance	<u>\$ 1,130,990</u>	<u>1,044,536</u>

The Trust Administrative Account is used for administrative expenses per approval of the Board of Trustees. In addition, during the years ended June 30, 2025 and 2024, furniture, fixtures, and equipment were purchased and are part of the administration cost. Generally, such items would be capitalized and depreciated. However, as the amounts are considered immaterial in comparison to the total operations, they have been expensed.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(6) COMMITMENTS AND CONTINGENCIES****Leases**

The Fund leases office space under a commercial lease contract. The lease commenced on December 31, 2017, for an initial noncancelable 10-year term ending December 31, 2027, with an option to renew for an additional 5 years. The lease requires base rent in fixed monthly installments which adjust annually using a 3% escalator. Future lease payments as of June 30, 2025, were as follows:

2026	\$	100,632
2027		103,651
2028		<u>52,592</u>
	\$	<u>256,875</u>

Total lease expense for the years ended June 30, 2025 and 2024, was approximately \$102,000 and \$99,000, respectively. The lease payments are made through the Trust Administrative Account. The Fund considered the requirements of GASB Statement No. 87, *Leases*, in relation to the office space lease, and determined its effects to be immaterial. As such, no lease asset or lease liability has been recorded in the financial statements and the lease payments are expensed through the Trust Administrative Account as incurred.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**REQUIRED SUPPLEMENTARY INFORMATION**

**OKLAHOMA MUNICIPAL RETIREMENT FUND****SCHEDULE OF INVESTMENT RETURNS**

<b>Last 10 Fiscal Years</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Annual money-weighted rate of return on defined benefit assets, net of investment expense	12.24%	11.31%	9.13%	(12.43)%	27.70%	4.08%	6.87%	7.27%	12.36%	0.89%

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**OTHER SUPPLEMENTARY INFORMATION**

**OKLAHOMA MUNICIPAL RETIREMENT FUND****OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR  
DEFINED CONTRIBUTION PLANS**

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*June 30, 2025*

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<b>Members</b>	<b>Unit</b>		
	<b>Market Value</b>	<b>Market</b>	
	<b>Ownership</b>	<b>Value</b>	
Ada	7.49392%	\$	35,574,087
Ada—CMO Plan	0.14190%		673,609
Afton/Afton Public Works Authority	0.03581%		169,983
Altus	0.64624%		3,067,760
Altus—CMO Plan	0.05908%		280,459
Altus—CMO Plan #2	0.05484%		260,335
Alva	0.27380%		1,299,766
Amber	0.00266%		12,614
Arapaho	0.00580%		27,533
Arkoma	0.03399%		161,372
Arkoma—COP Plan	0.00073%		3,463
Atoka	0.04329%		205,510
Bartlesville	1.20133%		5,702,805
Bartlesville—ACM Plan	0.00099%		4,695
Bartlesville—CMO Plan	0.00389%		18,486
Bethany—CMO Plan	0.02827%		134,218
Bixby—CMO Plan	0.00703%		33,370
Blackwell	0.05803%		275,483
Blackwell—CMO Plan	0.01552%		73,661
Broken Arrow—CMO-SI	0.03590%		170,407
Broken Arrow—DC	13.95434%		66,242,147
Cache/Cache PWA	0.06241%		296,248
Caddo/Caddo PWA	0.07375%		350,105
Calumet	0.03054%		144,966
Caney	0.01263%		59,957
Carlton Landing—CMO Plan	0.02369%		112,467
Carlton Landing	0.00486%		23,086
Carmen and CPWA	0.02631%		124,879
Cashion	0.06834%		324,428
Catoosa—CMO Plan	0.06057%		287,522
Catoosa—COP	0.02266%		107,571
Central Oklahoma MCD—CMO Plan	0.28380%		1,347,229
Chandler—CMO Plan	0.04197%		199,243
Chattanooga	0.01837%		87,209
Chelsea	0.12254%		581,701
Chelsea Gas Authority	0.03261%		154,802

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR  
DEFINED CONTRIBUTION PLANS, CONTINUED**

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*June 30, 2025*

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<b>Members</b>	<b>Unit</b>		
	<b>Market Value</b>	<b>Market</b>	
	<b>Ownership</b>	<b>Value</b>	
Chickasha—CMO Plan	0.01351%		64,111
Choctaw/Choctaw Utilities Authority	0.84448%		4,008,810
Choctaw—CMO Plan	0.01116%		52,979
Chouteau/Chouteau Public Works Authority	0.16629%		789,378
Claremore—CMO Plan	0.00380%		18,055
Claremore—CMO Plan #2	0.00708%		33,626
Cleveland—CMO Plan	0.00117%		5,542
Clinton	0.73511%		3,489,622
Clinton—CMO Plan	0.01415%		67,168
Coalgate	0.18262%		866,906
Collinsville—CMO Plan	0.00165%		7,824
Comanche—CMO Plan	0.02215%		105,137
Covington/Covington Utilities Authority	0.03975%		188,688
Coweta	0.61267%		2,908,385
Coweta—CMO Plan	0.34222%		1,624,560
Coweta—CMO-SI	0.01432%		67,992
Crescent	0.12505%		593,603
Crescent—CMO Plan	0.05522%		262,136
Cushing—CMO Plan	0.00183%		8,681
Custer City/Custer City Public Works Authority	0.05227%		248,133
Davis—CMO Plan	0.03249%		154,234
Dewar	0.00233%		11,075
Dewey—CMO Plan	0.06651%		315,735
Drumright/Drumright Utility Authority/Drumright Gas Authority	0.09024%		428,359
Drumright—CMO Plan	0.00366%		17,375
Duncan	0.76152%		3,614,999
Duncan—CMO Plan	0.11260%		534,503
Durant	0.66711%		3,166,832
Durant—CMO Plan	0.21382%		1,015,035
Eakly	0.04297%		203,985
East Duke and DMA	0.01728%		82,019
El Reno—CMO Plan	0.12107%		574,734
El Reno—CMO Plan #2	0.00511%		24,249
Eldorado	0.04669%		221,644
Elgin	0.11917%		565,695
Erick	0.03620%		171,848

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR  
DEFINED CONTRIBUTION PLANS, CONTINUED**

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**June 30, 2025**

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<b>Members</b>	<b>Unit</b>		
	<b>Market Value</b>	<b>Market</b>	
	<b>Ownership</b>	<b>Value</b>	
Erick—CMO Plan	0.00361%		17,154
Eufaula—CMO Plan	0.01392%		66,095
Fairview/Fairview Utilities Authority	0.32212%		1,529,127
Fairview—CMO Plan	0.01287%		61,107
Fletcher	0.02241%		106,404
Fort Gibson/Fort Gibson Utility Authority	0.28637%		1,359,401
Frederick—CMO Plan	0.06849%		325,136
Gage	0.00682%		32,374
Geronimo	0.00809%		38,418
Glencoe/GPWA	0.01828%		86,775
Glenpool/Glenpool Utility Service Authority	0.48269%		2,291,352
Glenpool—CMO Plan	0.10822%		513,738
Glenpool—COP	0.01668%		79,192
Goldsby	0.42723%		2,028,106
Goltry/GPWA	0.02189%		103,909
Guthrie—CMO Plan	0.08564%		406,540
Guthrie—CMO Plan #2	0.00311%		14,777
Guymon/Guymon Utility Authority	0.98443%		4,673,161
Guymon—CMO Plan	0.01148%		54,489
Guymon—CMO DH Plan	0.30299%		1,438,299
Harrah/Harrah Public Works Authority	0.24761%		1,175,434
Harrah—CMO Plan	0.05213%		247,454
Hartshorne	0.07921%		376,022
Haskell/Haskell Public Works Authority	0.21216%		1,007,147
Healdton—CMO Plan	0.00386%		18,301
Helena	0.06530%		309,983
Hennessey	0.08538%		405,282
Henryetta—CMO Plan	0.00731%		34,703
Hobart	0.46896%		2,226,200
Hochatown	0.00813%		38,609
Hollis	0.12266%		582,290
Hominy	0.36511%		1,733,181
Hominy—CMO Plan	0.00077%		3,648
Inola	0.03970%		188,449
Jay/Jay Utility Authority	0.34182%		1,622,639
Jenks	0.89555%		4,251,217

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR  
DEFINED CONTRIBUTION PLANS, CONTINUED**

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**June 30, 2025**

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<b>Members</b>	<b>Unit</b>		
	<b>Market Value</b>	<b>Market</b>	
	<b>Ownership</b>	<b>Value</b>	
Jones City and Jones PWA	0.05210%		247,327
Kaw City	0.01494%		70,915
Kellyville	0.00356%		16,878
Konawa and Konawa PWA	0.01742%		82,716
Lahoma	0.03648%		173,194
Lawton	0.85208%		4,044,904
Lawton—CMO Plan	0.00521%		24,731
Lehigh	0.00285%		13,540
Lindsay and Lindsay PWA	0.07634%		362,387
Lindsay and Lindsay PWA—CMO Plan	0.03729%		177,026
Lone Grove/Lone Grove Water Trust Authority	0.14032%		666,092
Lone Grove—CMO Plan	0.02962%		140,613
Luther	0.00793%		37,659
Mangum Utilities Authority—CMO Plan	0.00410%		19,474
Mannford—CMO CM Plan	0.21730%		1,031,532
Mannford—CMO DH Plan	0.17494%		830,468
Mannford—CMO-SI	0.00788%		37,428
Mannsville	0.02677%		127,097
Mannsville—CMO Plan	0.00410%		19,443
Marlow/Marlow Municipal Authority	0.61782%		2,932,854
Marlow—CMO Plan	0.08311%		394,550
Maysville	0.02010%		95,433
Maysville New Hires 8/22	0.00352%		16,730
McAlester	0.41022%		1,947,339
McAlester—CMO Plan	0.01858%		88,215
McAlester—CMO-SI	0.00122%		5,783
McLoud—CMO Plan	0.01095%		51,984
Medicine Park / Medicine Park PWA	0.00238%		11,280
Meeker—CMO Plan	0.01375%		65,278
Midwest City	15.18764%		72,096,722
Mooreland—CMO Plan	0.01681%		79,821
Morris/Morris PWA	0.02368%		112,414
Mounds	0.01782%		84,614
MSCA	0.02436%		115,662
Muldrow	0.00151%		7,157
Muskogee	6.17656%		29,320,533

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR  
DEFINED CONTRIBUTION PLANS, CONTINUED**

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*June 30, 2025*

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<b>Members</b>	<b>Unit</b>		
	<b>Market Value</b>	<b>Market</b>	
	<b>Ownership</b>	<b>Value</b>	
Muskogee—CMO Plan	0.17743%		842,281
Muskogee Redevelopment Authority	0.00624%		29,622
Muskogee Tourism Authority	0.00063%		2,976
Mustang	0.09114%		432,668
Mustang—CMO Plan	0.00327%		15,510
New Prue	0.00667%		31,643
Newkirk	0.17152%		814,219
Newkirk—CMO Plan	0.03464%		164,448
Nicoma Park	0.22886%		1,086,429
Noble—CMO Plan	0.05061%		240,267
Oakland	0.03195%		151,659
OK Mun Assurance Group	2.47269%		11,738,009
OK Mun Management Serv Auth	0.04315%		204,857
OK Mun Utility Assoc	0.08842%		419,715
Okeene—CMO Plan	0.00286%		13,576
Okemah—CMO Plan	0.00960%		45,566
OkMRF—CMO Plan	0.25001%		1,186,794
Oklmulgee	0.95778%		4,546,663
Oklmulgee—CMO Plan	0.03100%		147,154
Olustee	0.02195%		104,188
OMAG—CMO Plan	0.01501%		71,266
OML—CMO Plan	0.00482%		22,877
OMMS	0.01130%		53,639
OMUSA—CMO Plan	0.00677%		32,125
OMUSA—Assistant General Manager CMO Plan	0.00462%		21,923
Oologah	0.00689%		32,706
Owasso	2.35586%		11,183,451
Pauls Valley	0.48077%		2,282,251
Pauls Valley—CMO Plan	0.04877%		231,530
Pauls Valley—CMO Plan #2	0.00262%		12,440
Pawhuska	0.56542%		2,684,071
Pawhuska—ACM Plan	0.00035%		1,685
Perkins—CMO Plan	0.05556%		263,763
Perry—CMO Plan	0.00268%		12,703
Piedmont/Piedmont Municipal Authority	0.14165%		672,412
Piedmont—CMO Plan	0.04807%		228,174

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR  
DEFINED CONTRIBUTION PLANS, CONTINUED**

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**June 30, 2025**

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<b>Members</b>	<b>Unit</b>		
	<b>Market Value</b>	<b>Market</b>	
	<b>Ownership</b>	<b>Value</b>	
Pocola	0.11801%		560,186
Pocola—PT	0.00243%		11,524
Porum	0.20685%		981,916
Prague	0.26084%		1,238,230
Prague—CMO Plan	0.03784%		179,645
Prairie Pointe at Stroud	0.00257%		12,200
Quinton	0.00410%		19,483
Ringwood	0.02576%		122,287
Roff/Roff PWA	0.01403%		66,624
Roland	0.00789%		37,450
Salina	0.02370%		112,498
Sand Springs	3.61475%		17,159,460
Sand Springs—CMO Plan	0.15348%		728,574
Sand Springs—CMO Plan #2	0.04370%		207,461
Sapulpa	0.96942%		4,601,885
Sapulpa—CMO Plan	0.05696%		270,394
Sapulpa—CMO SI CA Plan	0.01293%		61,356
Savanna	0.02243%		106,455
Sayre/Sayre PWA/Sayre Industrial Authority	0.33133%		1,572,837
Sayre—CMO Plan	0.10052%		477,153
Seiling/Seiling PWA	0.03664%		173,947
Seiling—CMO Plan	0.03300%		156,668
Seminole	0.99514%		4,723,978
Seminole—CMO Plan	0.27174%		1,289,946
Shawnee	0.88929%		4,221,498
Shawnee—CMO DH Plan	0.56168%		2,666,344
Shawnee—CMO-SI	0.02685%		127,474
Shawnee New Hires 7/13	0.63758%		3,026,617
Skiatook	0.65404%		3,104,768
Skiatook—CMO Plan	0.04524%		214,777
Slaughterville	0.06740%		319,955
Snyder	0.05017%		238,151
Spavinaw	0.00151%		7,157
Stillwater	13.77822%		65,406,097
Stillwater—CMO Plan	0.14455%		686,181
Stringtown	0.01265%		60,037

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR  
DEFINED CONTRIBUTION PLANS, CONTINUED**

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*June 30, 2025*

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<b>Members</b>	<b>Unit</b>		
	<b>Market Value</b>	<b>Market</b>	
	<b>Ownership</b>	<b>Value</b>	
Stroud	0.26954%	1,279,508	
Stroud—CMO Plan	0.03518%	166,979	
Sulphur—CMO Plan	0.04450%	211,259	
Tecumseh	0.53019%	2,516,830	
Tecumseh—CMO Plan	0.06399%	303,766	
Terral	0.00164%	7,807	
Texhoma and PWA	0.21250%	1,008,757	
Thackerville	0.02250%	106,817	
The Village	0.01374%	65,231	
Tishomingo/Tishomingo Municipal Authority	0.01644%	78,031	
Tishomingo—CMO Plan	0.03201%	151,964	
Tonkawa—CMO Plan	0.02388%	113,355	
Town of Depew	0.00014%	651	
Town of Sperry/Sperry Utility Service	0.00271%	12,867	
Tyrone and Tyrone PWA	0.00002%	93	
Union City	0.03373%	160,115	
Valley Brook	0.15342%	728,304	
Valley Brook New Hires 11/14	0.01648%	78,225	
Verden	0.01325%	62,907	
Verdigris	0.08887%	421,889	
Walters	0.28736%	1,364,120	
Walters—CMO	0.00226%	10,748	
Warner	0.02948%	139,942	
Warr Acres	0.41493%	1,969,690	
Watonga—CMO Plan	0.00375%	17,820	
Waurika—CMO Plan	0.00051%	2,433	
Waynoka	0.15830%	751,467	
Waynoka—CMO Plan	0.00734%	34,867	
Waynoka—Mental Health Authority CMO Plan	0.00860%	40,814	
Weatherford	1.34819%	6,399,932	
Webbers Falls	0.05648%	268,115	
Weleetka	0.00321%	15,260	
West Siloam Springs and WSSMTA	0.05776%	274,182	
Westville	0.00160%	7,592	
Woodward/Woodward Municipal Authority	0.75527%	3,585,300	
Woodward—CMO Plan	0.03673%	174,383	

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR  
DEFINED CONTRIBUTION PLANS, CONTINUED**

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*June 30, 2025*

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<b>Members</b>	<b>Unit</b>		
	<b>Market Value</b>	<b>Market</b>	
	<b>Ownership</b>	<b>Value</b>	
	<b>Percentage</b>	<b>Ownership</b>	
Woodward—CMO Plan #2	0.00035%	1,656	
Yukon—CMO Plan	0.00416%	19,759	
Yukon New Hires 7/14	<u>1.49023%</u>	<u>7,074,239</u>	
	<u>100.0000%</u>	<u>\$ 474,706,886</u>	

This schedule presents the ownership allocation by Member of the net position restricted for plan benefits as of June 30, 2025.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**REPORT REQUIRED BY  
*GOVERNMENT AUDITING STANDARDS***



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Trustees  
Oklahoma Municipal Retirement Fund

We have audited, in accordance with the auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Oklahoma Municipal Retirement Fund (the "Fund"), which comprise the statements of fiduciary net position (Defined Benefit and Defined Contribution Plans) as of June 30, 2025, and the related statements of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 19, 2025. Our report includes an explanatory paragraph disclaiming an opinion on required supplementary information.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

(Continued)

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS, CONTINUED**

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Finley & Cook, PLLC*

Shawnee, Oklahoma  
December 19, 2025

# Oklahoma Municipal Retirement Fund

*The Auditors' Communication with  
Those Charged with Governance*

June 30, 2025

December 19, 2025

Board of Trustees  
Oklahoma Municipal Retirement Fund

We have audited the financial statements the Oklahoma Municipal Retirement Fund (the “Fund”) as of and for the year ended June 30, 2025, and have issued our report thereon dated December 19, 2025. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated February 14, 2022. Professional standards also require that we communicate to you the following information related to our audit.

### **Significant Audit Matters**

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Fund are described in Note 1 to the financial statements. New accounting policies were adopted as discussed below and the application of existing policies was not changed during the year ended June 30, 2025. We noted no transactions entered into by the Fund during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

In June 2022, the Governmental Accounting Standards Board issued Statement No. 101, *Compensated Absences* (GASB 101). GASB 101 outlines the definition of compensated absences and sets forth the accounting and financial reporting for compensated absence liabilities. GASB 101 outlines that leave accrued should be measured using the employees' pay rate at the financial statement date and that certain salary related payments, such as Social Security and Medicare, should be included in such measurement. The Fund adopted GASB 101 on July 1, 2024, for the June 30, 2025, reporting year. GASB 101 did not significantly impact the Fund's financial statements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures* (GASB 102). GASB 102 defines circumstances where a government might have a concentration, or lack of diversity related to significant inflows or outflows of resources, or a constraint, where a limitation is imposed on a government by an external party or the highest level of decision-making authority. GASB 102 provides for how to determine if such conditions exist and if so, the appropriate disclosures required. The Fund adopted GASB 102 on July 1, 2024, for the June 30, 2025, reporting year. GASB 102 did not have a significant impact on the Fund's financial statements.

**Significant Audit Matters, Continued**

*Qualitative Aspects of Accounting Practices, Continued*

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). This statement improves key components of the governmental financial reporting model to enhance effectiveness and to address certain application issues. GASB 103 prescribes changes to the MD&A, describes unusual or infrequent items, and addresses presentation issues for proprietary funds, major component units, and budgetary comparison presentations. The Fund will adopt GASB 103 on July 1, 2025, for the June 30, 2026, reporting year. The Fund does not expect GASB 103 to significantly impact the financial statements.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104). This statement requires certain types of capital assets to be separately disclosed in the capital asset note disclosures. Specifically, leases, public-private partnership assets, and Subscription-Based Information Technology Arrangements should all be separately disclosed. GASB 104 also prescribes specific disclosures for intangible assets and capital assets held for sale. The Fund will adopt GASB 104 on July 1, 2025, for the June 30, 2026, reporting year. The Fund does not expect GASB 104 to significantly impact the financial statements.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimates of the fair value of investments are based on the investment custodian. We evaluated the key factors and assumptions used to develop the estimates of the fair value of investments and determined that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no difficulties in dealing with management in performing and completing our audit.

Board of Trustees  
Oklahoma Municipal Retirement Fund  
December 19, 2025  
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**Significant Audit Matters, Continued**

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of the audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated December 19, 2025.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Fund's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Matters or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Fund's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

**Other Matters**

We applied certain limited procedures to management's discussion and analysis and the schedule of investment returns, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the analysis of fund ownership for defined contribution plans, which accompanies the financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

**Other Required Communications**

We as independent auditors are required to:

- a. Communicate significant deficiencies and material weaknesses in internal control to the audit committee or its equivalent.
- b. Report directly to the audit committee (or equivalent) any fraud that causes a material misstatement of the financial statements and any fraud involving senior management. Fraud perpetrated by lower-level employees is also to be reported if it resulted in an individually significant misstatement.
- c. Report illegal acts that come to our attention (except those that are clearly inconsequential).

We have nothing to report.

Board of Trustees  
Oklahoma Municipal Retirement Fund  
December 19, 2025  
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**Other Procedures**

In conducting our audit, we selected 522 individual participant accounts for testing. The following is a summary of the testwork performed, with comparative totals for 2024:

	<u>2025</u>	<u>2024</u>
Tax withholding testwork	25	25
Positive confirmations of distributions to participants	365	380
Positive confirmations of loans to participants	24	25
General file documentation (see below)	60	57
Distribution check endorsement	20	21
Benefit recalculations	<u>28</u>	<u>28</u>
	<u>522</u>	<u>536</u>

Of the 365 participant account distribution confirmations, 215 were received without exception. For those not received, general file testwork or benefit recalculations were performed. In addition to the individual participant accounts, we also sent positive confirmations to 157 towns/cities that participated in the Fund during the year.

No material discrepancies were noted.

**Restriction on Use**

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Sincerely,

*Finley & Cook, PLLC*

**ACG** | ASSET CONSULTING GROUP

# Oklahoma Municipal Retirement Fund Defined Benefit Plan

***Monthly ASAP Report***

November 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

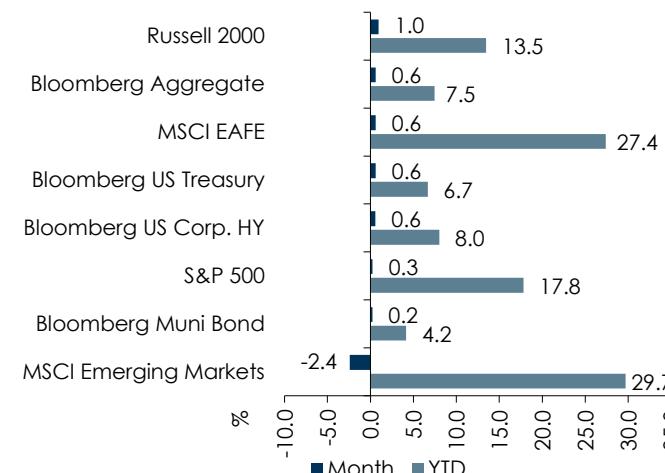
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

## Economic Overview

- The longest shutdown in US government history ended on November 12th, but market uncertainty lingers as economic data remains delayed
- The September labor report was mixed; a better-than-expected 119,000 jobs were added, but the unemployment rate rose to 4.4%
- FOMC meeting minutes showed continued disagreement over the need for a December cut, leading to volatility in market-implied rate odds

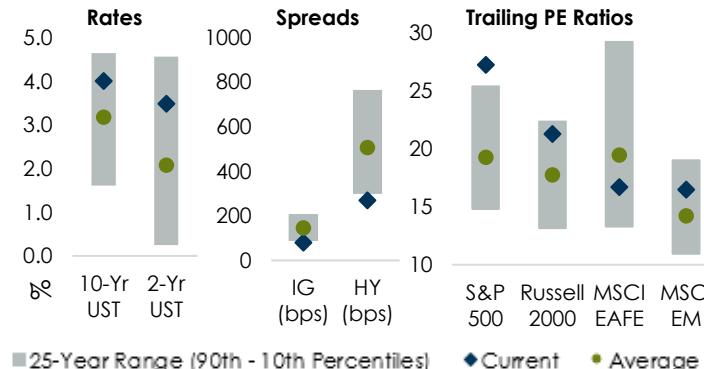
### Market Returns (%)

- Modest returns for US Large Caps despite strong earnings
- Tech-heavy EM lagged in the month but still leads YTD



Source: Bloomberg, ACG Research (as of 11/30/2025)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 11/30/2025)

### Asset Class Valuations - Rebalancing Rationale

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

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

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

Core Real Estate	Medium	Market values stabilizing
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Overvalued      Fairly Valued      Undervalued

### Recent Articles (click on links below)

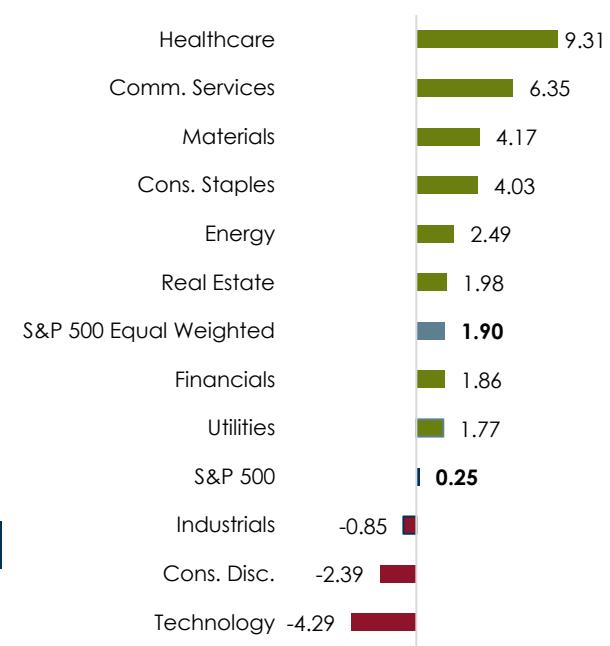
- [US Small Caps – Where Has the Alpha Gone?](#)
- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)

### 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

### Rotation Out of Tech Stocks Weighed On S&P 500

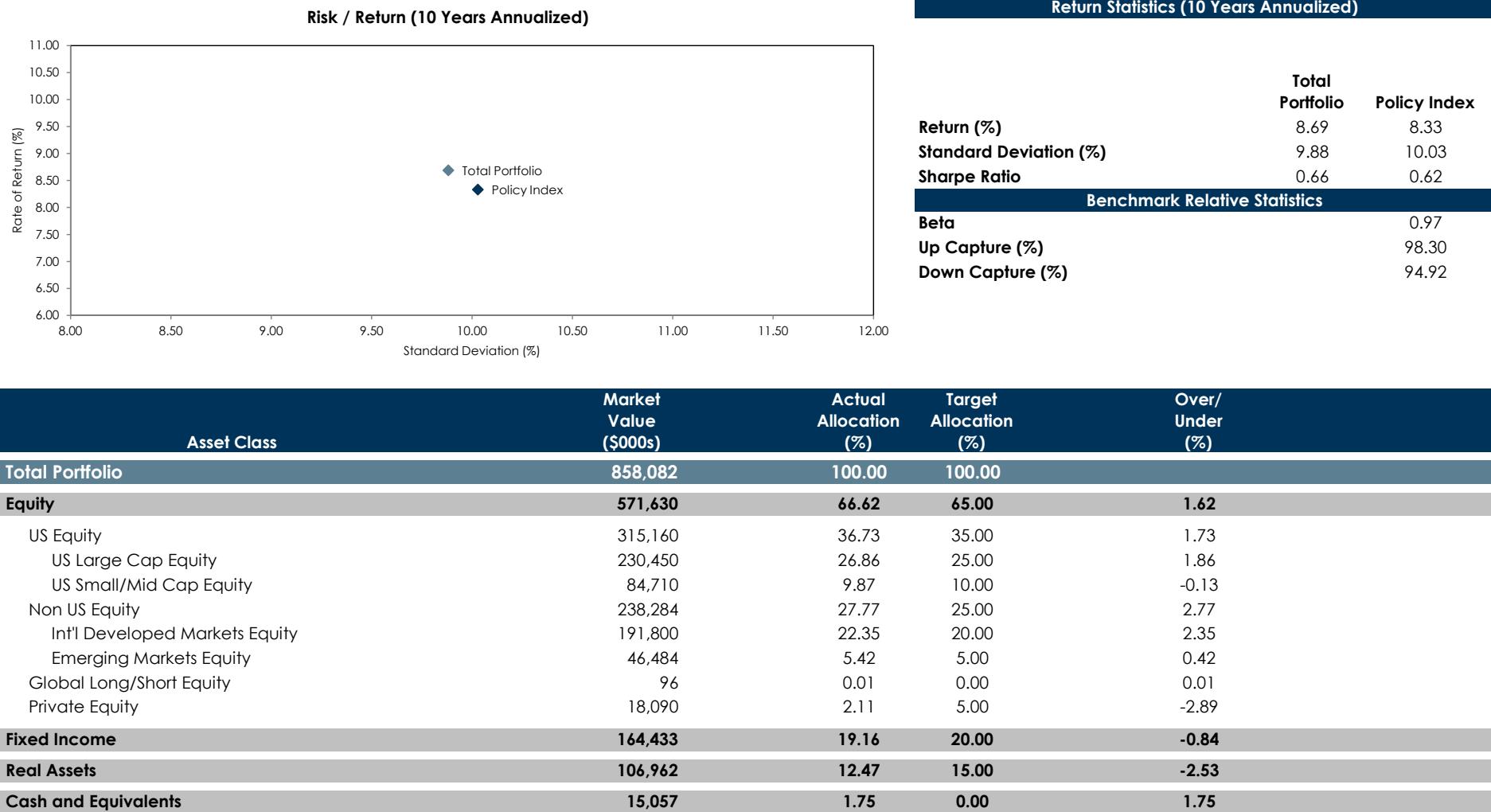
#### November 2025 S&P 500 % Return by Sector



Source: Morningstar (as of 11/30/2025)

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending November 30, 2025



## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending November 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,369,130</b>		--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>858,082</b>	<b>100.00</b>	<b>-0.08</b>	<b>5.44</b>	<b>13.47</b>	<b>11.17</b>	<b>11.88</b>	<b>7.72</b>	<b>8.69</b>
<b>Net of All Fees *</b>			<b>-0.13</b>	<b>5.13</b>	<b>12.75</b>	<b>10.38</b>	<b>11.10</b>	<b>7.00</b>	<b>7.97</b>
Policy Index <sup>1</sup>			0.12	7.20	15.38	13.39	12.25	7.80	8.33
<b>Equity (10/10)</b>	<b>571,630</b>	<b>66.62</b>	<b>-0.33</b>	<b>6.87</b>	<b>17.30</b>	<b>13.96</b>	<b>16.79</b>	<b>10.94</b>	<b>11.49</b>
<b>Net of All Fees *</b>			<b>-0.36</b>	<b>6.68</b>	<b>16.84</b>	<b>13.46</b>	<b>16.30</b>	<b>10.48</b>	<b>11.00</b>
MSCI ACWI NetDiv			-0.01	10.02	21.07	18.21	18.64	11.97	11.41
<b>US Equity (06/00)</b>	<b>315,160</b>	<b>36.73</b>	<b>0.89</b>	<b>9.53</b>	<b>13.55</b>	<b>9.77</b>	<b>17.58</b>	<b>13.31</b>	<b>13.46</b>
<b>Net of All Fees *</b>			<b>0.87</b>	<b>9.42</b>	<b>13.29</b>	<b>9.50</b>	<b>17.30</b>	<b>13.04</b>	<b>13.15</b>
Russell 3000			0.27	10.80	17.17	13.59	19.82	14.15	14.05
<b>US Large Cap Equity</b>									
SSgA S&P 500 Non-Lending (02/10)	<b>230,450</b>	<b>26.86</b>	<b>0.23</b>	<b>10.91</b>	<b>17.82</b>	<b>15.02</b>	<b>20.59</b>	<b>15.28</b>	<b>14.65</b>
<b>Net of Manager Fees *</b>			<b>0.23</b>	<b>10.90</b>	<b>17.81</b>	<b>15.00</b>	<b>20.58</b>	<b>15.27</b>	<b>14.63</b>
S&P 500			0.25	10.93	17.81	15.00	20.57	15.28	14.63
<b>US Small/Mid Cap Equity</b>									
River Road (V) (04/16)	<b>42,892</b>	<b>5.00</b>	<b>2.76</b>	<b>2.89</b>	<b>3.33</b>	<b>-2.49</b>	<b>10.08</b>	<b>11.72</b>	--
<b>Net of Manager Fees *</b>			<b>2.68</b>	<b>2.50</b>	<b>2.48</b>	<b>-3.37</b>	<b>9.09</b>	<b>10.72</b>	--
Russell 2000 Value			2.81	16.06	12.39	3.02	9.17	10.51	8.66
William Blair (G) (11/22)	<b>41,817</b>	<b>4.87</b>	<b>2.72</b>	<b>9.27</b>	<b>2.82</b>	<b>-2.96</b>	<b>9.45</b>	--	--
<b>Net of Manager Fees *</b>			<b>2.65</b>	<b>8.89</b>	<b>2.02</b>	<b>-3.78</b>	<b>8.52</b>	--	--
Russell 2500 Growth			-1.36	12.02	11.22	2.06	12.32	4.87	10.25

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending November 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>238,284</b>	<b>27.77</b>	<b>-1.92</b>	<b>3.72</b>	<b>23.19</b>	<b>19.66</b>	<b>15.39</b>	<b>8.59</b>	<b>9.78</b>
<b>Net of All Fees *</b>			<b>-1.97</b>	<b>3.42</b>	<b>22.44</b>	<b>18.86</b>	<b>14.60</b>	<b>7.81</b>	<b>8.95</b>
MSCI ACWI ex US NetDiv			-0.03	9.02	28.53	26.04	15.89	8.41	7.89
<b>Artisan International Value (05/10)</b>	<b>63,121</b>	<b>7.36</b>	<b>0.17</b>	<b>6.83</b>	<b>20.12</b>	<b>16.06</b>	<b>16.94</b>	<b>13.94</b>	<b>10.72</b>
<b>Net of Manager Fees *</b>			<b>0.09</b>	<b>6.38</b>	<b>19.00</b>	<b>14.88</b>	<b>15.76</b>	<b>12.78</b>	<b>9.59</b>
MSCI EAFE NetDiv			0.62	6.66	27.40	24.50	16.11	9.27	7.72
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>67,602</b>	<b>7.88</b>	<b>-0.55</b>	<b>4.25</b>	<b>28.21</b>	<b>25.05</b>	<b>16.58</b>	<b>8.37</b>	<b>8.55</b>
<b>Net of Manager Fees *</b>			<b>-0.57</b>	<b>4.16</b>	<b>27.93</b>	<b>24.73</b>	<b>16.22</b>	<b>8.03</b>	<b>8.16</b>
MSCI ACWI ex US NetDiv			-0.03	9.02	28.53	26.04	15.89	8.41	7.89
<b>WCM Focused Int'l Growth (03/15)</b>	<b>61,077</b>	<b>7.12</b>	<b>-3.87</b>	<b>-3.71</b>	<b>21.34</b>	<b>14.17</b>	<b>14.18</b>	<b>6.89</b>	<b>11.44</b>
<b>Net of Manager Fees *</b>			<b>-3.93</b>	<b>-4.00</b>	<b>20.59</b>	<b>13.39</b>	<b>13.40</b>	<b>6.16</b>	<b>10.68</b>
MSCI ACWI ex US NetDiv			-0.03	9.02	28.53	26.04	15.89	8.41	7.89
<b>Axiom Emerging Markets (02/23)</b>	<b>46,484</b>	<b>5.42</b>	<b>-3.99</b>	<b>9.49</b>	<b>23.13</b>	<b>25.21</b>	--	--	--
<b>Net of Manager Fees *</b>			<b>-4.06</b>	<b>9.14</b>	<b>22.28</b>	<b>24.27</b>	--	--	--
MSCI EM NetDiv			-2.39	12.51	29.69	29.51	14.72	5.06	7.85
<b>Global Long/Short Equity (09/11)</b>	<b>96</b>	<b>0.01</b>	--	--	--	--	--	--	--
<b>Private Equity (05/23) *</b>	<b>18,090</b>	<b>2.11</b>	<b>-0.04</b>	<b>4.64</b>	<b>11.84</b>	<b>22.26</b>	--	--	--
<b>Fixed Income (06/03)</b>	<b>164,433</b>	<b>19.16</b>	<b>0.61</b>	<b>3.83</b>	<b>9.26</b>	<b>8.08</b>	<b>7.13</b>	<b>2.48</b>	<b>3.81</b>
<b>Net of All Fees *</b>			<b>0.58</b>	<b>3.69</b>	<b>8.93</b>	<b>7.73</b>	<b>6.77</b>	<b>2.15</b>	<b>3.50</b>
Bloomberg US Aggregate			0.62	3.31	7.46	5.70	4.56	-0.31	1.99
<b>JP Morgan Fixed Income (06/91)</b>	<b>81,534</b>	<b>9.50</b>	<b>0.69</b>	<b>3.46</b>	<b>7.90</b>	<b>6.24</b>	<b>5.27</b>	<b>0.50</b>	<b>2.67</b>
<b>Net of Manager Fees *</b>			<b>0.68</b>	<b>3.40</b>	<b>7.75</b>	<b>6.08</b>	<b>5.11</b>	<b>0.35</b>	<b>2.51</b>
Bloomberg US Aggregate			0.62	3.31	7.46	5.70	4.56	-0.31	1.99
<b>Pioneer Core Plus Bond Fund (11/11)</b>	<b>41,727</b>	<b>4.86</b>	<b>0.58</b>	<b>4.28</b>	<b>10.95</b>	<b>9.39</b>	<b>8.18</b>	<b>2.98</b>	<b>4.27</b>
<b>Net of Manager Fees *</b>			<b>0.56</b>	<b>4.17</b>	<b>10.69</b>	<b>9.12</b>	<b>7.91</b>	<b>2.73</b>	<b>4.01</b>
Bloomberg Universal			0.60	3.42	7.66	6.03	5.14	0.14	2.39
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>41,172</b>	<b>4.80</b>	<b>0.46</b>	<b>3.61</b>	<b>8.77</b>	<b>8.36</b>	<b>7.63</b>	<b>4.01</b>	--
<b>Net of Manager Fees *</b>			<b>0.41</b>	<b>3.37</b>	<b>8.20</b>	<b>7.74</b>	<b>7.02</b>	<b>3.42</b>	--
Bloomberg US Aggregate			0.62	3.31	7.46	5.70	4.56	-0.31	1.99

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending November 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Real Assets</b>									
<b>Real Estate (09/11)</b>	<b>106,962</b>	<b>12.47</b>	<b>0.17</b>	<b>0.98</b>	<b>2.44</b>	<b>3.03</b>	<b>-5.96</b>	<b>2.11</b>	<b>4.49</b>
<b>Net of All Fees *</b>			<b>0.13</b>	<b>0.63</b>	<b>1.56</b>	<b>2.01</b>	<b>-7.02</b>	<b>0.92</b>	<b>3.23</b>
NFI ODCE Net			0.00	0.52	2.20	3.18	-6.15	2.59	4.13
<b>JP Morgan Special Situation Property (02/07)</b>	<b>16,348</b>	<b>1.91</b>	<b>-0.03</b>	<b>-3.10</b>	<b>-4.98</b>	<b>-6.18</b>	<b>-14.12</b>	<b>-3.62</b>	<b>2.23</b>
<b>Net of Manager Fees *</b>			<b>-0.16</b>	<b>-3.65</b>	<b>-6.02</b>	<b>-7.32</b>	<b>-15.35</b>	<b>-5.05</b>	<b>0.66</b>
NFI ODCE Net			0.00	0.52	2.20	3.18	-6.15	2.59	4.13
<b>JP Morgan Strategic Property (05/07)</b>	<b>26,280</b>	<b>3.06</b>	<b>0.73</b>	<b>2.19</b>	<b>4.57</b>	<b>5.42</b>	<b>-4.94</b>	<b>2.33</b>	<b>4.11</b>
<b>Net of Manager Fees *</b>			<b>0.65</b>	<b>1.76</b>	<b>3.77</b>	<b>4.53</b>	<b>-5.84</b>	<b>1.35</b>	<b>3.08</b>
NFI ODCE Net			0.00	0.52	2.20	3.18	-6.15	2.59	4.13
<b>Clarion Lion Industrial Trust (07/22)</b>	<b>29,051</b>	<b>3.39</b>	<b>0.00</b>	<b>1.75</b>	<b>3.82</b>	<b>6.07</b>	<b>-0.67</b>	--	--
<b>Net of Manager Fees *</b>			<b>0.00</b>	<b>1.42</b>	<b>2.82</b>	<b>4.71</b>	<b>-1.86</b>	--	--
NFI ODCE Net			0.00	0.52	2.20	3.18	-6.15	2.59	4.13
<b>Morgan Stanley Prime Property (01/25)</b>	<b>35,285</b>	<b>4.11</b>	<b>0.00</b>	<b>1.51</b>	<b>3.58</b>	--	--	--	--
<b>Net of Manager Fees *</b>			<b>0.00</b>	<b>1.27</b>	<b>2.80</b>	--	--	--	--
NFI ODCE Net			0.00	0.52	2.20	3.18	-6.15	2.59	4.13
<b>Cash and Equivalents</b>									
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>10,180</b>	<b>1.19</b>	<b>0.31</b>	<b>1.69</b>	<b>3.80</b>	<b>4.18</b>	<b>4.70</b>	<b>3.00</b>	<b>1.98</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>4,878</b>	<b>0.57</b>	--	--	--	--	--	--	--

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

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

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

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

Fiscal year end is June.

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

### Private Equity

For the Period Ending November 30, 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 (%)
<b>Total</b>	Apr-23	<b>55,000,000</b>	<b>14,880,354</b>	<b>40,119,646</b>	<b>1,717,800</b>	<b>18,089,604</b>	<b>19,807,404</b>	<b>1.33x</b>	<b>18.84</b>
Warburg Pincus Global Growth 14	Apr-23	20,000,000	14,850,000	5,150,000	1,717,800	<b>18,059,250</b>	19,777,050	1.33x	18.90
Berkshire XI	Jun-25	15,000,000	30,354	14,969,646	-	<b>30,354</b>	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
<b>Total</b>			-	-	-

## Market Overview

For the Periods Ending November 30, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>							
Russell 1000 Value	2.66	8.61	15.13	7.25	12.09	12.01	10.21
S&P 500 Value	1.69	9.21	12.79	5.13	14.15	13.66	11.50
Russell 2000 Value	2.81	16.06	12.39	3.02	9.17	10.51	8.66
<b>US Equity Markets Core</b>							
S&P 500	0.25	10.93	17.81	15.00	20.57	15.28	14.63
Russell 1000	0.24	10.59	17.36	14.09	20.31	14.53	14.38
Russell 2000	0.96	15.53	13.47	4.09	11.43	7.99	9.12
Russell 2500	1.45	11.32	11.81	3.39	11.41	8.83	9.94
<b>US Equity Markets Growth</b>							
Russell 1000 Growth	-1.81	12.45	19.30	20.35	27.98	16.51	18.03
S&P 500 Growth	-0.93	12.43	22.39	23.44	26.00	16.00	16.83
Russell 2000 Growth	-0.68	15.03	14.48	5.11	13.54	5.31	9.18
NASDAQ Comp	-1.51	14.71	21.00	21.58	26.77	13.88	16.42
<b>Non US Equity Markets</b>							
MSCI EAFE NetDiv	0.62	6.66	27.40	24.50	16.11	9.27	7.72
MSCI ACWI ex US NetDiv	-0.03	9.02	28.53	26.04	15.89	8.41	7.89
MSCI World NetDiv	0.28	9.73	20.12	16.99	19.11	12.90	11.88
S&P EPAC LargeMidCap	0.17	8.21	30.49	27.33	17.12	9.63	8.37
<b>Fixed Income</b>							
Bloomberg Intermediate G/C	0.67	2.63	6.87	6.21	4.96	0.98	2.24
Bloomberg Govt/Credit	0.62	3.10	7.17	5.39	4.49	-0.52	2.14
Bloomberg US Aggregate	0.62	3.31	7.46	5.70	4.56	-0.31	1.99
Citigroup Broad Investment Grd	0.58	3.37	7.51	5.74	4.58	-0.34	2.01
JPM Gov't ex US UnH	-0.38	-3.52	6.82	2.72	1.02	-5.84	-0.60
FTSE High-Yield Market	0.44	3.08	7.82	7.40	9.69	4.90	6.12
FTSE World Govt Bond	0.25	0.14	7.41	4.95	3.09	-3.29	0.62
US T-Bills 90 Day	0.28	1.71	3.82	4.24	4.82	3.10	2.15
FTSE 1 Yr T-Bill	0.37	1.86	3.99	4.47	4.73	2.52	2.06

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**ACG** | ASSET CONSULTING GROUP

# Oklahoma Municipal Retirement Fund Defined Contribution Plan

*Monthly ASAP Report*

November 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

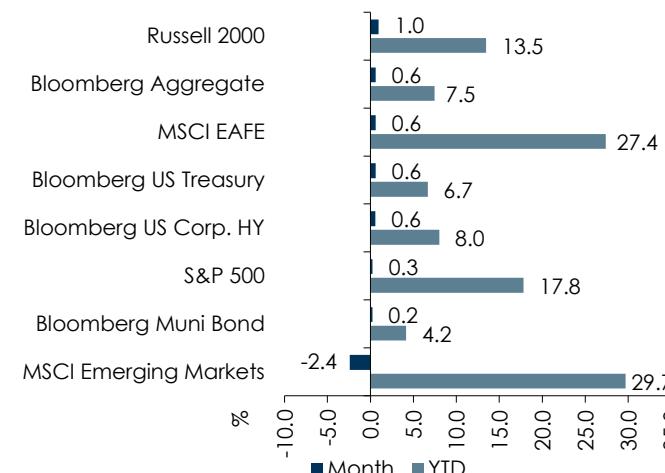
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

## Economic Overview

- The longest shutdown in US government history ended on November 12th, but market uncertainty lingers as economic data remains delayed
- The September labor report was mixed; a better-than-expected 119,000 jobs were added, but the unemployment rate rose to 4.4%
- FOMC meeting minutes showed continued disagreement over the need for a December cut, leading to volatility in market-implied rate odds

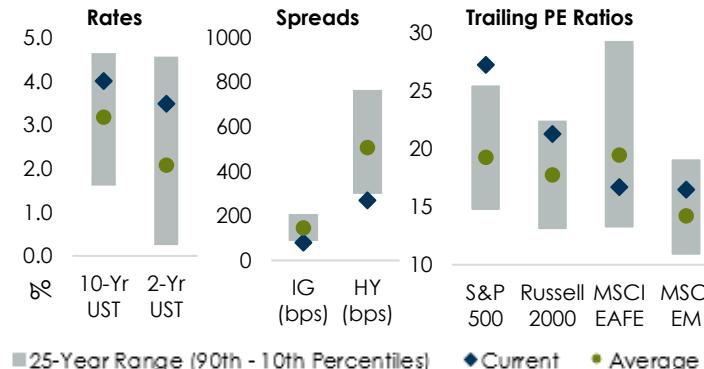
### Market Returns (%)

- Modest returns for US Large Caps despite strong earnings
- Tech-heavy EM lagged in the month but still leads YTD



Source: Bloomberg, ACG Research (as of 11/30/2025)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 11/30/2025)

### Asset Class Valuations - Rebalancing Rationale

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

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

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

Core Real Estate	Medium	Market values stabilizing
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Overvalued      Fairly Valued      Undervalued

### Recent Articles (click on links below)

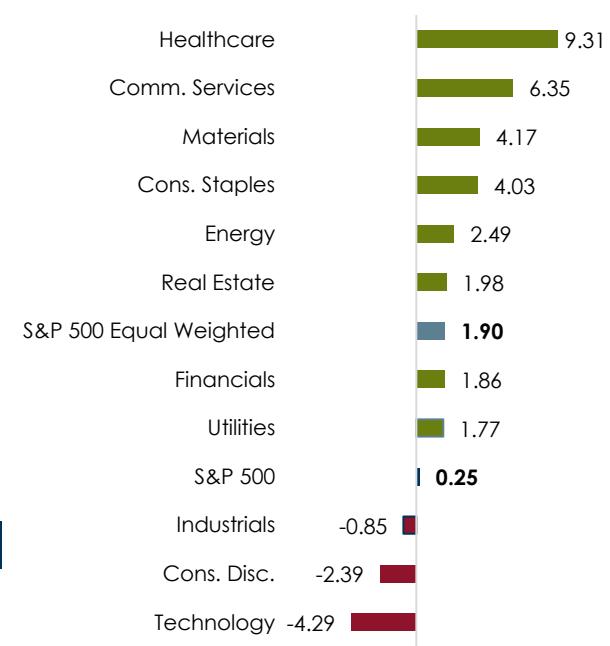
- [US Small Caps – Where Has the Alpha Gone?](#)
- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)

### 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

### Rotation Out of Tech Stocks Weighed On S&P 500

#### November 2025 S&P 500 % Return by Sector



Source: Morningstar (as of 11/30/2025)

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending November 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio</b>	<b>511,047</b>	<b>100.00</b>	--	--	--	--	--	--	--
<b>Total Investment Options (ex. other assets)</b>	<b>209,297</b>	<b>40.95</b>	--	--	--	--	--	--	--
<b>Growth and Value Option (06/00)</b>	<b>32,607</b>	<b>6.38</b>	<b>0.18</b>	<b>10.60</b>	<b>17.69</b>	<b>14.37</b>	<b>21.01</b>	<b>14.00</b>	<b>14.46</b>
<b>Net of All Fees *</b>			<b>0.17</b>	<b>10.50</b>	<b>17.45</b>	<b>14.12</b>	<b>20.75</b>	<b>13.75</b>	<b>14.18</b>
	S&P 500		0.25	10.93	17.81	15.00	20.57	15.28	14.63
<b>Vanguard Windsor II (V) (06/03)</b>	<b>8,172</b>	<b>1.60</b>	<b>2.17</b>	<b>10.37</b>	<b>17.23</b>	<b>12.54</b>	<b>15.74</b>	<b>14.00</b>	<b>12.57</b>
<b>Net of Manager Fees *</b>			<b>2.14</b>	<b>10.25</b>	<b>16.96</b>	<b>12.25</b>	<b>15.44</b>	<b>13.70</b>	<b>12.27</b>
	Russell 1000 Value		2.66	8.61	15.13	7.25	12.09	12.01	10.21
<b>Vanguard Total Stock (C) (02/08)</b>	<b>16,330</b>	<b>3.20</b>	<b>0.29</b>	<b>10.93</b>	<b>17.21</b>	<b>13.66</b>	<b>19.85</b>	<b>14.11</b>	<b>14.07</b>
<b>Net of Manager Fees *</b>			<b>0.29</b>	<b>10.92</b>	<b>17.18</b>	<b>13.62</b>	<b>19.81</b>	<b>14.07</b>	<b>14.03</b>
	S&P 500		0.25	10.93	17.81	15.00	20.57	15.28	14.63
<b>T. Rowe Price (G) (07/21)</b>	<b>8,106</b>	<b>1.59</b>	<b>-1.94</b>	<b>10.24</b>	<b>18.81</b>	<b>17.29</b>	<b>28.49</b>	--	--
<b>Net of Manager Fees *</b>			<b>-1.99</b>	<b>9.99</b>	<b>18.20</b>	<b>16.63</b>	<b>27.78</b>	--	--
	Russell 1000 Growth		-1.81	12.45	19.30	20.35	27.98	16.51	18.03
<b>S&amp;P 500 Option</b>									
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>55,598</b>	<b>10.88</b>	<b>0.24</b>	<b>10.92</b>	<b>17.79</b>	<b>14.99</b>	<b>20.57</b>	<b>15.26</b>	<b>14.61</b>
<b>Net of Manager Fees *</b>			<b>0.24</b>	<b>10.91</b>	<b>17.77</b>	<b>14.96</b>	<b>20.55</b>	<b>15.24</b>	<b>14.58</b>
	S&P 500		0.25	10.93	17.81	15.00	20.57	15.28	14.63
<b>Aggressive Equity Option (06/00)</b>	<b>19,193</b>	<b>3.76</b>	<b>1.55</b>	<b>10.67</b>	<b>8.84</b>	<b>1.01</b>	<b>12.29</b>	<b>8.81</b>	<b>10.41</b>
<b>Net of All Fees *</b>			<b>1.51</b>	<b>10.45</b>	<b>8.36</b>	<b>0.53</b>	<b>11.76</b>	<b>8.27</b>	<b>9.83</b>
	Russell 2000		0.96	15.53	13.47	4.09	11.43	7.99	9.12
	Russell 2500		1.45	11.32	11.81	3.39	11.41	8.83	9.94
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>4,825</b>	<b>0.94</b>	<b>3.51</b>	<b>13.40</b>	<b>5.99</b>	<b>-3.32</b>	<b>8.13</b>	<b>12.89</b>	<b>9.03</b>
<b>Net of Manager Fees *</b>			<b>3.43</b>	<b>12.94</b>	<b>5.06</b>	<b>-4.24</b>	<b>7.10</b>	<b>11.82</b>	<b>7.95</b>
	Russell 2000 Value		2.81	16.06	12.39	3.02	9.17	10.51	8.66
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>9,500</b>	<b>1.86</b>	<b>0.00</b>	<b>10.05</b>	<b>13.26</b>	<b>5.13</b>	<b>15.73</b>	<b>8.39</b>	<b>11.01</b>
<b>Net of Manager Fees *</b>			<b>-0.00</b>	<b>10.03</b>	<b>13.20</b>	<b>5.08</b>	<b>15.66</b>	<b>8.32</b>	<b>10.93</b>
	Russell Small Cap Completeness		-0.01	10.02	13.24	5.13	15.67	8.33	11.00
<b>William Blair (G) (11/22)</b>	<b>4,867</b>	<b>0.95</b>	<b>2.72</b>	<b>9.27</b>	<b>2.82</b>	<b>-2.95</b>	<b>9.45</b>	--	--
<b>Net of Manager Fees *</b>			<b>2.65</b>	<b>8.88</b>	<b>2.03</b>	<b>-3.77</b>	<b>8.53</b>	--	--
	Russell 2500 Growth		-1.36	12.02	11.22	2.06	12.32	4.87	10.25

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending November 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>10,779</b>	<b>2.11</b>	<b>-0.94</b>	<b>8.48</b>	<b>24.62</b>	<b>22.70</b>	<b>14.95</b>	<b>8.30</b>	<b>8.73</b>
<b>Net of All Fees *</b>			<b>-0.99</b>	<b>8.19</b>	<b>23.88</b>	<b>21.90</b>	<b>14.18</b>	<b>7.54</b>	<b>7.92</b>
MSCI ACWI ex US NetDiv			-0.03	9.02	28.53	26.04	15.89	8.41	7.89
<b>Artisan International Value (05/10)</b>	<b>2,706</b>	<b>0.53</b>	<b>0.17</b>	<b>6.83</b>	<b>20.12</b>	<b>16.06</b>	<b>16.94</b>	<b>13.93</b>	<b>10.72</b>
<b>Net of Manager Fees *</b>			<b>0.09</b>	<b>6.38</b>	<b>19.00</b>	<b>14.88</b>	<b>15.75</b>	<b>12.77</b>	<b>9.59</b>
MSCI EAFE NetDiv			0.62	6.66	27.40	24.50	16.11	9.27	7.72
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,710</b>	<b>0.53</b>	<b>-0.01</b>	<b>9.15</b>	<b>29.28</b>	<b>26.53</b>	<b>15.90</b>	<b>8.74</b>	<b>8.21</b>
<b>Net of Manager Fees *</b>			<b>-0.02</b>	<b>9.11</b>	<b>29.17</b>	<b>26.41</b>	<b>15.79</b>	<b>8.64</b>	<b>8.07</b>
MSCI ACWI ex US NetDiv			-0.03	9.02	28.53	26.04	15.89	8.41	7.89
<b>Harding Loevner International Equity (07/16)</b>	<b>2,698</b>	<b>0.53</b>	<b>0.15</b>	<b>8.45</b>	<b>25.62</b>	<b>22.55</b>	<b>12.96</b>	<b>7.01</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.09</b>	<b>8.12</b>	<b>24.76</b>	<b>21.63</b>	<b>12.06</b>	<b>6.15</b>	<b>--</b>
MSCI ACWI ex US NetDiv			-0.03	9.02	28.53	26.04	15.89	8.41	7.89
<b>Axiom Emerging Markets (02/23)</b>	<b>2,665</b>	<b>0.52</b>	<b>-3.99</b>	<b>9.50</b>	<b>23.13</b>	<b>25.22</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-4.06</b>	<b>9.15</b>	<b>22.28</b>	<b>24.28</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI EM NetDiv			-2.39	12.51	29.69	29.51	14.72	5.06	7.85
<b>Global Equity Option</b>									
<b>SSgA Global Equity NL (11/15)</b>	<b>15,572</b>	<b>3.05</b>	<b>0.02</b>	<b>10.19</b>	<b>21.65</b>	<b>18.72</b>	<b>18.99</b>	<b>12.43</b>	<b>11.89</b>
<b>Net of Manager Fees *</b>			<b>0.01</b>	<b>10.14</b>	<b>21.54</b>	<b>18.60</b>	<b>18.87</b>	<b>12.32</b>	<b>11.74</b>
MSCI ACWI NetDiv			-0.01	10.02	21.07	18.21	18.64	11.97	11.41
<b>ESG U.S. Stock Fund Option</b>									
<b>Calvert Equity Fund (04/20)</b>	<b>1,896</b>	<b>0.37</b>	<b>1.84</b>	<b>2.34</b>	<b>8.18</b>	<b>4.06</b>	<b>10.73</b>	<b>9.31</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.78</b>	<b>2.05</b>	<b>7.52</b>	<b>3.36</b>	<b>9.99</b>	<b>8.58</b>	<b>--</b>
Russell 1000			0.24	10.59	17.36	14.09	20.31	14.53	14.38

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending November 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>8,225</b>	<b>1.61</b>	<b>0.62</b>	<b>3.74</b>	<b>9.02</b>	<b>7.68</b>	<b>6.72</b>	<b>2.17</b>	<b>3.71</b>
<b>Net of All Fees *</b>			<b>0.58</b>	<b>3.57</b>	<b>8.63</b>	<b>7.26</b>	<b>6.31</b>	<b>1.78</b>	<b>3.33</b>
Bloomberg US Aggregate			0.62	3.31	7.46	5.70	4.56	-0.31	1.99
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>4,113</b>	<b>0.80</b>	<b>0.71</b>	<b>3.52</b>	<b>8.16</b>	<b>6.46</b>	<b>5.52</b>	<b>0.70</b>	<b>2.80</b>
<b>Net of Manager Fees *</b>			<b>0.69</b>	<b>3.39</b>	<b>7.86</b>	<b>6.14</b>	<b>5.20</b>	<b>0.40</b>	<b>2.49</b>
Bloomberg US Aggregate			0.62	3.31	7.46	5.70	4.56	-0.31	1.99
<b>Pioneer Core Plus Bond Fund (02/12)</b>	<b>2,052</b>	<b>0.40</b>	<b>0.59</b>	<b>4.31</b>	<b>10.98</b>	<b>9.43</b>	<b>8.21</b>	<b>3.25</b>	<b>4.44</b>
<b>Net of Manager Fees *</b>			<b>0.55</b>	<b>4.13</b>	<b>10.60</b>	<b>9.01</b>	<b>7.82</b>	<b>2.88</b>	<b>4.07</b>
Bloomberg Universal			0.60	3.42	7.66	6.03	5.14	0.14	2.39
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>2,060</b>	<b>0.40</b>	<b>0.46</b>	<b>3.60</b>	<b>8.79</b>	<b>8.37</b>	<b>7.61</b>	<b>4.01</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.41</b>	<b>3.36</b>	<b>8.22</b>	<b>7.75</b>	<b>7.00</b>	<b>3.41</b>	<b>--</b>
Bloomberg US Aggregate			0.62	3.31	7.46	5.70	4.56	-0.31	1.99
<b>Bond Index Option (11/11)</b>	<b>16,498</b>	<b>3.23</b>	<b>0.65</b>	<b>3.34</b>	<b>7.51</b>	<b>5.69</b>	<b>4.59</b>	<b>-0.29</b>	<b>2.03</b>
<b>Net of All Fees *</b>			<b>0.64</b>	<b>3.31</b>	<b>7.45</b>	<b>5.62</b>	<b>4.53</b>	<b>-0.35</b>	<b>1.97</b>
Bloomberg US Aggregate			0.62	3.31	7.46	5.70	4.56	-0.31	1.99
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>16,498</b>	<b>3.23</b>	<b>0.65</b>	<b>3.34</b>	<b>7.51</b>	<b>5.69</b>	<b>4.59</b>	<b>-0.29</b>	<b>2.03</b>
<b>Net of Manager Fees *</b>			<b>0.64</b>	<b>3.31</b>	<b>7.45</b>	<b>5.62</b>	<b>4.53</b>	<b>-0.35</b>	<b>1.97</b>
<b>Real Assets Option (01/17)</b>	<b>618</b>	<b>0.12</b>	<b>1.87</b>	<b>6.18</b>	<b>9.34</b>	<b>6.27</b>	<b>5.54</b>	<b>7.05</b>	<b>--</b>
<b>Net of Fees *</b>			<b>1.84</b>	<b>6.00</b>	<b>8.93</b>	<b>5.84</b>	<b>5.11</b>	<b>6.61</b>	<b>--</b>
Real Assets Blended Benchmark <sup>1</sup>			1.96	5.99	9.29	6.14	5.36	6.64	4.80
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>618</b>	<b>0.12</b>	<b>1.87</b>	<b>6.18</b>	<b>9.34</b>	<b>6.27</b>	<b>5.54</b>	<b>7.05</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.84</b>	<b>6.00</b>	<b>8.93</b>	<b>5.84</b>	<b>5.11</b>	<b>6.61</b>	<b>--</b>
<b>Fixed Fund Option</b>									
<b>Voya Fixed Plus III (10/15) *</b>	<b>48,310</b>	<b>9.45</b>	<b>0.19</b>	<b>1.03</b>	<b>2.15</b>	<b>2.35</b>	<b>2.22</b>	<b>2.04</b>	<b>1.94</b>

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

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending November 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>292,821</b>	<b>57.30</b>	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	38,114		0.54	4.98	11.34	9.61	8.72	5.16	5.66
Net of Manager Fees *			0.53	4.93	11.22	9.48	8.59	5.04	5.53
SSgA Target Retirement 2025 (11/15)	45,062		0.51	5.89	13.27	11.01	10.69	6.32	7.82
Net of Manager Fees *			0.50	5.84	13.15	10.88	10.56	6.19	7.69
SSgA Target Retirement 2030 (11/15)	47,286		0.39	7.05	15.67	12.69	12.68	7.21	8.71
Net of Manager Fees *			0.38	7.00	15.54	12.55	12.55	7.08	8.58
SSgA Target Retirement 2035 (11/15)	41,722		0.30	7.97	17.47	14.08	13.78	7.90	9.27
Net of Manager Fees *			0.29	7.92	17.34	13.94	13.64	7.77	9.14
SSgA Target Retirement 2040 (11/15)	33,608		0.26	8.50	18.57	14.93	14.59	8.53	9.76
Net of Manager Fees *			0.25	8.45	18.44	14.79	14.46	8.40	9.62
SSgA Target Retirement 2045 (11/15)	27,902		0.23	8.91	19.41	15.54	15.26	9.05	10.15
Net of Manager Fees *			0.22	8.86	19.28	15.40	15.12	8.92	10.02
SSgA Target Retirement 2050 (11/15)	23,769		0.20	9.24	20.09	16.02	15.88	9.48	10.39
Net of Manager Fees *			0.19	9.18	19.96	15.88	15.74	9.34	10.26
SSgA Target Retirement 2055 (11/15)	16,178		0.18	9.40	20.40	16.25	16.05	9.57	10.45
Net of Manager Fees *			0.17	9.34	20.26	16.11	15.91	9.44	10.32
SSgA Target Retirement 2060 (11/15)	18,808		0.18	9.40	20.39	16.25	16.04	9.57	10.42
Net of Manager Fees *			0.17	9.34	20.26	16.11	15.90	9.44	10.28
SSgA Target Retirement 2065 (05/20)	286		0.18	9.40	20.39	16.25	16.04	9.57	--
Net of Manager Fees *			0.17	9.34	20.26	16.11	15.90	9.44	--
SSgA Target Retirement 2070 (07/25)	86		0.18	9.39	--	--	--	--	--
Net of Manager Fees *			0.17	9.34	--	--	--	--	--
<b>Loan Fund</b>	<b>8,929</b>	<b>1.75</b>	--	--	--	--	--	--	--

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

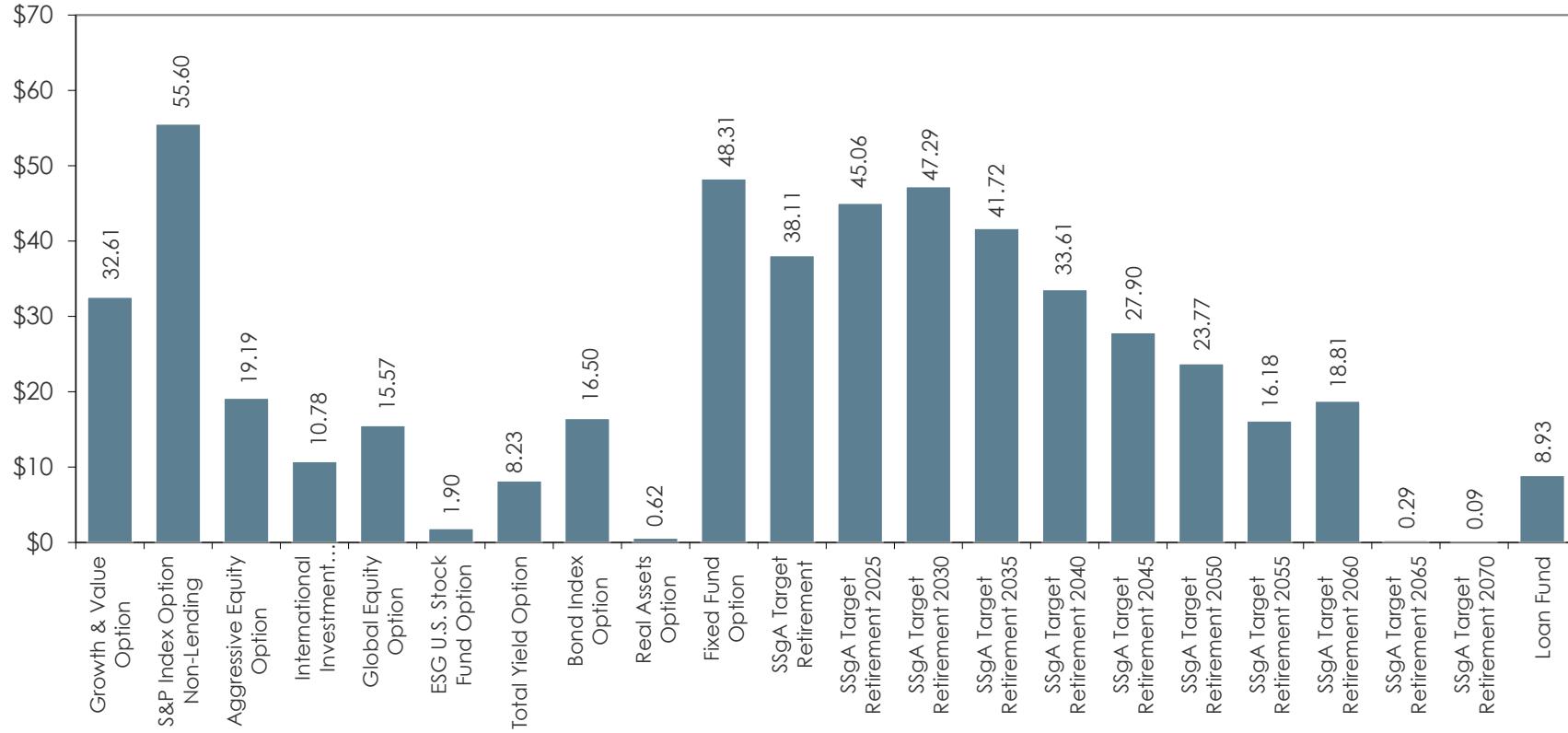
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

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



## Market Overview

For the Periods Ending November 30, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>							
Russell 1000 Value	2.66	8.61	15.13	7.25	12.09	12.01	10.21
S&P 500 Value	1.69	9.21	12.79	5.13	14.15	13.66	11.50
Russell 2000 Value	2.81	16.06	12.39	3.02	9.17	10.51	8.66
<b>US Equity Markets Core</b>							
S&P 500	0.25	10.93	17.81	15.00	20.57	15.28	14.63
Russell 1000	0.24	10.59	17.36	14.09	20.31	14.53	14.38
Russell 2000	0.96	15.53	13.47	4.09	11.43	7.99	9.12
Russell 2500	1.45	11.32	11.81	3.39	11.41	8.83	9.94
<b>US Equity Markets Growth</b>							
Russell 1000 Growth	-1.81	12.45	19.30	20.35	27.98	16.51	18.03
S&P 500 Growth	-0.93	12.43	22.39	23.44	26.00	16.00	16.83
Russell 2000 Growth	-0.68	15.03	14.48	5.11	13.54	5.31	9.18
NASDAQ Comp	-1.51	14.71	21.00	21.58	26.77	13.88	16.42
<b>Non US Equity Markets</b>							
MSCI EAFE NetDiv	0.62	6.66	27.40	24.50	16.11	9.27	7.72
MSCI ACWI ex US NetDiv	-0.03	9.02	28.53	26.04	15.89	8.41	7.89
MSCI World NetDiv	0.28	9.73	20.12	16.99	19.11	12.90	11.88
S&P EPAC LargeMidCap	0.17	8.21	30.49	27.33	17.12	9.63	8.37
<b>Fixed Income</b>							
Bloomberg Intermediate G/C	0.67	2.63	6.87	6.21	4.96	0.98	2.24
Bloomberg Govt/Credit	0.62	3.10	7.17	5.39	4.49	-0.52	2.14
Bloomberg US Aggregate	0.62	3.31	7.46	5.70	4.56	-0.31	1.99
Citigroup Broad Investment Grd	0.58	3.37	7.51	5.74	4.58	-0.34	2.01
JPM Gov't ex US UnH	-0.38	-3.52	6.82	2.72	1.02	-5.84	-0.60
FTSE High-Yield Market	0.44	3.08	7.82	7.40	9.69	4.90	6.12
FTSE World Govt Bond	0.25	0.14	7.41	4.95	3.09	-3.29	0.62
US T-Bills 90 Day	0.28	1.71	3.82	4.24	4.82	3.10	2.15
FTSE 1 Yr T-Bill	0.37	1.86	3.99	4.47	4.73	2.52	2.06

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

<b>City</b>	<b>Plan Type</b>	<b>Effective</b>	<b>Details of Plan Changes</b>	<b>Current</b>		
Chandler	DC	2/1/2026	<input checked="" type="checkbox"/> Full-time Employees <input checked="" type="checkbox"/> Vesting 100% Immediate <input checked="" type="checkbox"/> Employee Contribution Voluntary After-tax <input checked="" type="checkbox"/> No Loans Allowed	New DC Plan		
Yale	DB	1/1/2026	<input checked="" type="checkbox"/> Exclude Fringe Benefits & Comp Time	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2025 AAA Pretax No 7 5 years No Specified 6%	