



Board of Trustees

Meeting of January 30, 2026





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OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

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

January 30, 2026

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 December 19, 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 Fund
 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. Authorize Consent Form Execution and Acknowledgment and Receipt of the Amended and Restated Agreement of Limited Partnership of Prime Property Fund, LP
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. Pioneer: Annual Update from Investment Manager – Katie Warmington and Jonathan Scott
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. Pioneer: 2025 Year in Review with Global Economic Update – Katie Warmington and Jonathan Scott
 - B. ACG: Review and Discussion of Monthly ASAP Reports
 - C. ACG: Asset Allocation and Capital Market Assumptions Review
 - D. ACG: Consideration and Possible Action Regarding Proposed Changes to the DB Underlying Asset Allocation

Videoconference Attendee and location inside their district:

Donna Doolen 231 S. Townsend Ada, OK

- E. ACG: Review of OkMRF 2025 Highlights and 2026 Initiatives
- F. Consideration and Possible Approval of TrueBridge Secondaries II to the Private Equity Component of the Defined Benefit Portfolio as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- G. 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
 - A. Consideration and Possible Action Regarding Record Retention and Destruction Policy as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 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 and Pioneer Reports as Presented During This Meeting
- 15. Roll Call
- 16. Adjourn

Posted by 10:00 a.m. January 29, 2026
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

Videoconference Attendee and location inside their district:

Donna Doolen 231 S. Townsend Ada, OK

2026 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS & SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 30, 2026	✓ ACG: 2026 Capital Market Assumption Analysis and Initiative Review ✓ Pioneer: 2025 Year in Review with Global Economic Update ✓ Inv. Manager: Pioneer Core Plus Bonds	
February 26, 2026	Investment Committee ✓ ACG: International Small Cap Equity Interviews ✓ ACG: Semi-Annual Report ✓ ACG: Private Equity Portfolio Discussion	
February 27, 2026	✓ Inv. Manager: WCM Focused International Growth	
March 27, 2026	✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: River Road Small Cap Value ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies	
April 24, 2026	✓ Inv. Manager: Morgan Stanley Prime Property Fund ✓ Dean Actuaries, LLC: Summary of GASB 68	
May 28, 2026	Administrative Committee ✓ Budget and Goals	
May 29, 2026	✓ Budget and Updated Contracts ✓ Finley & Cook: Audited GASB 68 Statements	
June 26, 2026	✓ Inv. Manager: William Blair Small SMID Growth ✓ Final Budget Approval, if not approved in May	♦ Trustee Retreat (June 25, 2026)
July 31, 2026	✓ Inv. Manager: Vanguard Windsor II and Total Stock Market Index ✓ Dean Actuaries, LLC: Market Impact	
August 27, 2026	Investment Committee ✓ ACG: Semi-Annual Report	
August 28, 2026	Administrative Committee ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service	
September 25, 2026		♦ OPFTEC Choctaw Conference & Resort Magnolia Rooms Durant, OK
October 30, 2026	✓ Review 2026 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Berkshire Partners	
November 20, 2026	✓ Inv. Manager: Artisan International Value	
December 18, 2026	✓ Finley & Cook: Audited Financial Statements 2025	♦ Christmas Luncheon after Board Meeting

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
December 19, 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 December 19, 2025, at 10:00 a.m. with Chair Doolen presiding.

2. Roll Call

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

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
Vice Chair:	Robert Johnston, City Manager, City of Clinton
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
	Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Director
	Kevin Darrow, Retirement Plan Advisor
	Kyle Ridenour, Retirement Plan Advisor
	Regina Story, CFO

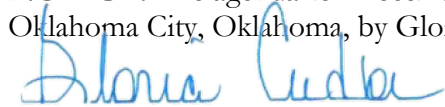
OkMRF Attorney:	David Davis
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Other:	Haley Rives, ACG (<i>virtual</i>)
	Chance Allison, Finley & Cook
	Deltra Hayes, Voya
	Adria Campbell, Voya
	Michelle Ogden, Voya
	Chuck Dean, Dean Actuaries
	Sean Sullivan, Dean Actuaries
	Vicki Sullivan, Dean Actuaries guest

Darrow opened the meeting with prayer and Reames led the Pledge of Allegiance.

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for December 19, 2025, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on December 19, 2025.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of November 21, 2025 Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$853,787,963.44
International Investment Equity	\$10,779,160.66
Aggressive Equity	\$19,192,726.69
Real Assets Fund	\$618,377.43
ESG US Stock Fund	\$1,896,075.10
Global Equity	\$15,572,022.33
Growth and Value Equity	\$32,607,380.10
S & P 500 Index	\$55,598,215.93
Target Retirement 2070	\$86,035.42
Target Retirement 2065	\$285,656.96
Target Retirement 2060	\$18,808,258.63
Target Retirement 2055	\$16,177,736.23
Target Retirement 2050	\$23,769,224.67
Target Retirement 2045	\$27,902,256.35
Target Retirement 2040	\$33,608,458.17
Target Retirement 2035	\$41,722,166.65
Target Retirement 2030	\$47,285,746.39
Target Retirement 2025	\$45,061,581.86
Target Retirement Income	\$38,114,246.03
Total Yield Bond Fund	\$8,224,849.67
Bond Index	\$16,498,359.51
Voya Fixed Plus III	\$48,309,800.06
Loan Portfolio	\$8,928,945.97
Self Directed Brokerage	\$964,100.36
Total Assets	\$ 1,365,799,344.61

C. Purchases and Sales of Assets for November 2025

D. Administrative Expenses and Fees

Expenses and Fees for December

Actuary & Recordkeeping	\$ 51,667.96
Administration	135,960.15
Attorney	4,000.00
Audit	15,000.00
Board Travel	2,231.51
Employer Directed Expense	495.00
Insurance	0.00
Investment Advisors	0.00
Custodial	8,053.66
Investment Consultant	0.00
Public Relations	1,647.95
Representative Travel	<u>3,642.13</u>
EXPENSES	<u>\$222,698.36</u>

E. Benefit Payments and Contribution Refunds for November 2025

F. Acknowledgment of Receipt of the Warburg Pincus Global Growth 15 Supplement Effective December 2025 to the Confidential Private Placement Memorandum Dated March 2025

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

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

NAY: None

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

No action taken.

5. Comments from the Public

None.

6. Finley & Cook: Consideration and Possible Action Regarding 2024 – 2025 OkMRF Audit Report

Allison began by discussing the two deliverables to the Board, the FY 2024-2025 financial statements and the required communication letter for the Board.

Beginning with the opinion on the financials, Finley & Cook has rendered an unmodified, or clean, opinion on the financial statements. Allison indicated that in addition to the financial statement audit, Finley & Cook also evaluates new accounting standards. Allison reported that there were new accounting standards implemented during 2025, but none that would have a material impact to OkMRF. There were no difficulties or disagreements with management on any accounting or reporting matters, and there were no second opinions sought. Allison was pleased to report there were no general weaknesses in controls or findings for this audit cycle.

In looking at the fair value for both the defined contribution (DC) and defined benefit (DB) plans, most are priced in active markets. Finley & Cook does analyze those alternative investments that are classified as Level 3 and did not have any issues with the estimates used for those types of investments.

For this year, the number of items tested totaled 522 items, including loan balances, general file documentation, census information, distribution check endorsements, and benefit calculations, with the distribution confirmations being the most significant area tested as it is considered to be a higher risk area. In total, 365 positive confirmations were sent related to distributions, with 215 confirmations received without exception. Allison noted there is a common trend to have fewer positive confirmations due to banks flagging these types of communications as fraud. For those without positive confirmation, additional alternative testing was conducted, but Allison reiterated that an overall 60% confirmation response rate is good.

Allison reported the investment income changes for both the DB and DC plans during these two fiscal years were due to positive performance coupled together with low administrative fees. Allison also reported on the overall expansion of the OkMRF system over the past year contributing to the growth.

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review and Discussion of Monthly ASAP Reports

Rives began by summarizing that through year-to-date 2025, global equities and bonds were up over 20% and over 7% respectively. Non-U.S. markets have led performance this year, with U.S. equities up about 16.5% year-to-date. Rives touched on the significant narrowness of the market, pointing out that within the S&P 500 index, the tech sector contributed half of the total return and two stocks specifically, Nvidia and Google, contributed 1/3 of the entire return for the year.

Rives turned to the DB plan performance pointing out that while the calendar year-to-date return is hovering around 13%, when comparing all managers to their benchmarks, these returns appear to lag. Rives reiterated that this is not a function of the managers, but instead reflects what is being rewarded in the market. For the year-to-date period in the OkMRF DB portfolio, the non-U.S. equity portion is up over 20%, whereas U.S. equity contributed 13.5%, private equity contributed about 12%, and fixed income added about

9%. Real estate has been the lowest contributor, but still has positive returns year-to-date. There are no manager concerns across the DB plan.

Regarding the DC portfolio, Rives said she has similar comments to the DB plan regarding the dynamics of the investments. However, with the DC plan striving to keep the fees low and the Growth and Value and Aggressive Equity options including both index and active management, there has been less relative underperformance. Rives specifically emphasized the Growth and Value option has done unusually well, performing better than any actively managed construct in the U.S. large cap space that she has seen this year.

Rives commented ACG will be discussing 2026 goals with staff and the annual asset allocation review for the DB plan as well as the capital market assumptions at the January meeting. Rives also said that looking ahead to February, ACG is working to get the international small cap managers slated for interviews.

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 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**
Darrow reported on plan changes for the OkMRF members.

11. **OkMRF Staff Report**

Cox reported on the following items:

- Trustee Rooney and OkMRF staff volunteered at the Regional Food Bank on December 9th, assembling over 22,000 meals and taking the monetary donations to help hungry Oklahomans.
- 2026 educational opportunities have been distributed and if there are other opportunities that trustees may be interested in, to let Cox know.
- Cox and Doolen will be signing a representation letter for Finley & Cook stating to the auditors that the books were opened and everything was fully disclosed to them.
- At January's meeting Pioneer will be presenting a global economic outlook.
- Cox asked the power team partner guests present to introduce themselves to the new board member.
- Cox will be taking time off during the holidays and is planning to be out next month for a medical absence and asked that any inquiries be directed to Whatley or Story in her absence.

12. **New Business**

None.

13. Trustee/Member Comments

None.

14. Acknowledge the Review and Acceptance of ACG and Finley & Cook Reports as Presented During This Meeting

Motion made by Tinker and seconded by Buckley to accept the reports from ACG and Finley & Cook.

Motion carried:

AYE: Barnett, Buckley, Doolen, Johnson,
Johnston, Reames, and Tinker

NAY: None

15. Roll Call

Ridenour reported a quorum present.

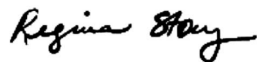
16. Adjourn

With no further business to conduct, the meeting adjourned at 10:48 a.m.

Melissa Reames, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Regina Story

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
12/31/2025

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 860,432,550.81	0.92%	1.44%	13.65%	13.65%	12.27%	6.39%	8.17%
International Investment Equity	\$ 10,994,765.02	2.92%	4.15%	27.50%	27.50%	16.05%	6.71%	8.56%
Aggressive Equity	\$ 18,972,010.44	-0.51%	1.26%	7.82%	7.82%	13.79%	6.45%	10.31%
Real Assets Fund	\$ 612,431.42	-1.02%	1.20%	7.82%	7.82%	5.64%	5.76%	5.01%
ESG US Stock Fund	\$ 1,891,985.93	-0.21%	0.81%	7.29%	7.29%	11.34%	8.10%	13.08%
Global Equity	\$ 15,584,143.84	1.07%	3.34%	22.84%	22.84%	21.03%	11.54%	12.10%
Growth and Value Equity	\$ 32,242,111.36	0.24%	2.78%	17.73%	17.73%	23.40%	12.88%	14.44%
S & P 500 Index	\$ 55,176,784.00	0.06%	2.64%	17.84%	17.84%	22.97%	14.39%	14.79%
Target Retirement 2070	\$ 115,780.49	0.84%	2.84%	N/A	N/A	N/A	N/A	N/A
Target Retirement 2065	\$ 343,342.99	0.84%	2.85%	21.27%	21.27%	17.76%	N/A	N/A
Target Retirement 2060	\$ 19,176,545.52	0.84%	2.85%	21.27%	21.27%	17.76%	8.63%	N/A
Target Retirement 2055	\$ 16,524,852.78	0.84%	2.85%	21.27%	21.27%	17.76%	8.63%	10.63%
Target Retirement 2050	\$ 24,035,552.71	0.81%	2.81%	20.93%	20.93%	17.58%	8.52%	10.58%
Target Retirement 2045	\$ 27,912,790.54	0.74%	2.73%	20.16%	20.16%	16.86%	8.12%	10.33%
Target Retirement 2040	\$ 33,917,036.79	0.68%	2.61%	19.24%	19.24%	16.10%	7.65%	9.92%
Target Retirement 2035	\$ 42,183,495.18	0.60%	2.44%	18.04%	18.04%	15.14%	7.07%	9.42%
Target Retirement 2030	\$ 47,979,258.08	0.47%	2.10%	16.08%	16.08%	13.89%	6.43%	8.82%
Target Retirement 2025	\$ 44,162,327.72	0.35%	1.79%	13.54%	13.54%	11.65%	5.60%	7.92%
Target Retirement Income	\$ 38,210,082.43	0.27%	1.56%	11.51%	11.51%	9.34%	4.65%	5.67%
Total Yield Bond Fund	\$ 8,165,926.05	0.01%	1.24%	8.63%	8.63%	6.36%	1.55%	3.39%
Bond Index ¹	\$ 16,448,914.11	-0.27%	0.99%	7.17%	7.17%	4.66%	-0.43%	1.97%
Voya Fixed Plus III	\$ 48,213,893.00	0.21%	0.62%	2.38%	2.38%	2.25%	2.06%	1.94%
Loan Portfolio	\$ 8,709,693.54							
Self Directed Brokerage	\$ 1,234,090.37							
Total Assets	\$ 1,373,240,365.12							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended December 31, 2025

Contributions		
Employer	\$ 1,976,583.07	
Employee	974,251.10	
Total		\$ 2,950,834.17
Investment income:		
Interest	49,821.54	
Dividends	1,028,916.36	
	<u>1,078,737.90</u>	
Less: Beginning accrual	(687,873.23)	
Add: Ending accrual	699,880.08	
Net income received	<u>1,090,744.75</u>	
Appreciation in fair value of investments	7,023,335.00	
Investment expenses	(109,898.41)	
Administrative expenses	<u>(131,321.55)</u>	
Net investment income		<u>7,872,859.79</u>
Total additions		10,823,693.96
Payment of benefits and member refunds	(4,174,194.50)	
Transfers in (out)	(4,912.09)	
Net increase (decrease) for month		<u>6,644,587.37</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>853,787,963.44</u>
End of month		\$ <u><u>860,432,550.81</u></u>

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

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Defined Benefit						
<u>Equity Managers:</u>						
River Road Small Cap Value	38,673,909.21	4,272,502.84	42,946,412.05	9.95%	13.67%	5.04%
State Street S&P 500	229,749,920.45	42,723.05	229,792,643.50	0.02%	73.14%	26.96%
William Blair SMID Growth	41,298,224.30	19,628.66	41,317,852.96	0.05%	13.15%	4.85%
K2 Long/Short Equity**	79,564.00	39,513.46	119,077.46	33.18%	0.04%	0.01%
Equity Totals	309,801,617.96	4,374,368.01	314,175,985.97	1.39%	100.00%	36.86%
<u>Private Equity</u>						
Bershire Fund XI **	1,017,104.00	0.00	1,017,104.00	0.00%	5.00%	0.12%
Warburg Pincus Private Equity**	18,882,474.00	462,083.64	19,344,557.64	2.39%	95.00%	2.27%
Private Equity Totals	\$ 19,899,578.00	462,083.64	20,361,661.64	2.27%	100.00%	2.39%
<u>Fixed Managers:</u>						
JPMorgan Core	81,294,163.33	0.00	81,294,163.33	0.00%	49.42%	9.54%
Amundi Multi-Sector	41,763,637.16	0.00	41,763,637.16	0.00%	25.39%	4.90%
BlackRock Strategic Income	41,364,753.91	65,351.81	41,430,105.72	0.16%	25.19%	4.86%
Fixed Totals	\$ 164,422,554.40	65,351.81	164,487,906.21	0.04%	100.00%	19.30%
<u>International Equity</u>						
Artisan Value Institutional	65,137,828.32	0.00	65,137,828.32	0.00%	26.72%	7.64%
Ninety One Intl Dynamic Equity	69,087,622.62	0.00	69,087,622.62	0.00%	28.35%	8.10%
Axiom Emerging Markets Equity	47,940,583.04	0.00	47,940,583.04	0.00%	19.67%	5.62%
WCM Focused Intl Growth	61,502,482.00	65,333.25	61,567,815.25	0.11%	25.26%	7.22%
International Totals	\$ 243,668,515.98	65,333.25	243,733,849.23	0.03%	100.00%	28.58%
<u>Real Estate</u>						
Clarion Lion Industrial Core**	28,896,638.39	0.00	28,896,638.39	0.00%	26.35%	3.39%
Morgan Stanley Prime Property	37,663,820.00	0.00	37,663,820.00	0.00%	34.34%	4.42%
JPMorgan Real Estate Strategic	26,353,001.83	0.00	26,353,001.83	0.00%	24.03%	3.09%
JPMorgan Real Estate Special Situation	16,296,221.65	470,443.44	16,766,665.09	2.81%	15.28%	1.97%
Real Estate Totals	\$ 109,209,681.87	470,443.44	109,680,125.31	0.43%	100.00%	12.87%
Asset Allocation Totals	847,001,948.21	5,437,580.15	852,439,528.36			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	0.00	4,076,281.63	4,076,281.63			
Deposit	0.00	3,916,740.82	3,916,740.82			
Cash Total	\$ 0.00	7,993,022.45	7,993,022.45			
Asset Totals	\$ 847,001,948.21	\$ 13,430,602.60	\$ 860,432,550.81			
				Asset Allocation		
					Target Split:	Actual Split:
Equity					35.00%	36.86%
Private Equity					5.00%	2.39%
Fixed					20.00%	19.30%
International					25.00%	28.58%
Real Estate					15.00%	12.87%

* Not included in Target Split or Actual Split Calculations.

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

◆ Asset Summary

Country	Accrued	Market value	Cost	Unrealized gain/loss		Total	Market values	%
	income/expense			Market	Translation		incl. accruals	
<i>Equities</i>								
Common stock								
Belgium - USD	0.00	819,402.08	703,169.81	116,232.27	0.00	116,232.27	819,402.08	0.095%
Ireland - USD	4,320.12	761,866.75	743,702.46	18,164.29	0.00	18,164.29	766,186.87	0.089%
Israel - USD	3,799.00	326,789.98	154,788.62	172,001.36	0.00	172,001.36	330,588.98	0.038%
United Kingdom - USD	0.00	416,232.72	609,401.53	-193,168.81	0.00	-193,168.81	416,232.72	0.048%
United States - USD	18,427.99	36,323,070.57	31,679,809.38	4,643,261.19	0.00	4,643,261.19	36,341,498.56	4.224%
Total common stock	26,547.11	38,647,362.10	33,890,871.80	4,756,490.30	0.00	4,756,490.30	38,673,909.21	4.495%

Funds - common stock

Emerging Markets Region - USD	0.00	41,298,224.30	29,422,666.24	11,875,558.06	0.00	11,875,558.06	41,298,224.30	4.800%
Global Region - USD	0.00	117,028,205.66	67,911,398.97	49,116,806.69	0.00	49,116,806.69	117,028,205.66	13.601%
International Region - USD	0.00	65,137,828.32	40,654,611.46	24,483,216.86	0.00	24,483,216.86	65,137,828.32	7.570%
United States - USD	0.00	229,749,920.45	85,156,243.91	144,593,676.54	0.00	144,593,676.54	229,749,920.45	26.702%
Total funds - common stock	0.00	453,214,178.73	223,144,920.58	230,069,258.15	0.00	230,069,258.15	453,214,178.73	52.673%

Total equities	26,547.11	491,861,540.83	257,035,792.38	234,825,748.45	0.00	234,825,748.45	491,888,087.94	57.168%
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Fixed Income

Funds - corporate bond

United States - USD	297,348.33	123,057,800.49	110,589,878.87	12,467,921.62	0.00	12,467,921.62	123,355,148.82	14.336%
Total funds - corporate bond	297,348.33	123,057,800.49	110,589,878.87	12,467,921.62	0.00	12,467,921.62	123,355,148.82	14.336%

Funds - other fixed income

United States - USD	177,326.17	41,364,753.91	41,678,142.08	-313,388.17	0.00	-313,388.17	41,542,080.08	4.828%
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◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
Total funds - other fixed income	177,326.17	41,364,753.91	41,678,142.08	-313,388.17	0.00	-313,388.17	41,542,080.08	4.828%
<i>Real Estate</i>								
Real estate								
United States - USD	153,931.06	71,545,861.87	77,870,563.89	-6,324,702.02	0.00	-6,324,702.02	71,699,792.93	8.333%
Total real estate	153,931.06	71,545,861.87	77,870,563.89	-6,324,702.02	0.00	-6,324,702.02	71,699,792.93	8.333%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	119,065,880.00	72,964,627.99	46,101,252.01	0.00	46,101,252.01	119,065,880.00	13.838%
Total partnerships	0.00	119,065,880.00	72,964,627.99	46,101,252.01	0.00	46,101,252.01	119,065,880.00	13.838%
Total venture capital and partnerships	0.00	119,065,880.00	72,964,627.99	46,101,252.01	0.00	46,101,252.01	119,065,880.00	13.838%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	79,564.00	1,738,492.49	-1,658,928.49	0.00	-1,658,928.49	79,564.00	0.009%
Total hedge equity	0.00	79,564.00	1,738,492.49	-1,658,928.49	0.00	-1,658,928.49	79,564.00	0.009%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
Total hedge fund	0.00	79,564.00	1,738,492.49	-1,658,928.49	0.00	-1,658,928.49	79,564.00	0.009%
<i>Cash and Cash Equivalents</i>								
Currency								
Currency	-63,304.90	0.00	0.00	0.00	0.00	0.00	-63,304.90	-0.007%
Total currency	-63,304.90	0.00	0.00	0.00	0.00	0.00	-63,304.90	-0.007%
Funds - short term investment								
United States - USD	44,727.41	13,651,367.21	13,651,367.21	0.00	0.00	0.00	13,696,094.62	1.592%
Total funds - short term investment	44,727.41	13,651,367.21	13,651,367.21	0.00	0.00	0.00	13,696,094.62	1.592%
Total cash and cash equivalents	-18,577.49	13,651,367.21	13,651,367.21	0.00	0.00	0.00	13,632,789.72	1.584%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-894,097.58	-894,097.58	0.00	0.00	0.00	-894,097.58	-0.104%
Total pending trade purchases	0.00	-894,097.58	-894,097.58	0.00	0.00	0.00	-894,097.58	-0.104%
Pending trade sales								
Pending trade sales	0.00	63,304.90	63,304.90	0.00	0.00	0.00	63,304.90	0.007%
Total pending trade sales	0.00	63,304.90	63,304.90	0.00	0.00	0.00	63,304.90	0.007%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
Total adjustments to cash	0.00	-830,792.68	-830,792.68	0.00	0.00	0.00	-830,792.68	-0.097%
Total Unrealized Gains						302,713,662.87		
Total Unrealized Losses						-17,615,759.47		
Total	636,575.18	859,795,975.63	574,698,072.23	285,097,903.40	0.00	285,097,903.40	860,432,550.81	100.000%

Total Cost incl. Accruals 575,334,647.41

Total Units: 7,516,412.30

Unit Value: 113.867867

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
December 31, 2025

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	12/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,149.65	\$ 466,537.78	\$ 5,974.58	\$ 472,512.36	\$ 415,477.93	\$ 381,330.81	\$ 319,445.22
City of Altus	257,780.79	29,086,360.27	266,588.93	29,352,949.20	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	59,774.57	6,762,494.35	43,908.69	6,806,403.04	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,498.06	2,314,313.43	19,757.45	2,334,070.88	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	473,609.56	53,594,598.54	334,311.95	53,928,910.49	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	269,730.44	30,468,613.93	245,015.50	30,713,629.43	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	5,974.38	675,819.31	4,470.67	680,289.98	619,260.26	574,494.06	545,291.14
City of Bethany	300,179.26	33,988,188.21	192,583.79	34,180,772.00	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	27,234.95	3,094,135.16	7,050.37	3,101,185.53	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,298.81	371,927.02	3,702.00	375,629.02	330,068.10	291,883.62	260,690.95
Town of Binger	2,755.59	313,298.69	474.27	313,772.96	279,664.65	254,017.98	235,278.09
City of Blackwell	66,046.07	7,449,494.00	71,031.51	7,520,525.51	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,506.50	960,360.67	8,256.24	968,616.91	858,457.87	774,507.92	697,004.19
City of Boise City	17,875.38	2,027,607.26	7,823.69	2,035,430.95	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,330.93	373,706.47	5,579.53	379,286.00	314,283.10	263,464.22	215,670.54
Town of Braman	816.57	94,053.20	(1,072.09)	92,981.11	100,226.42	113,186.12	125,489.38
City of Bristow	46,703.32	5,272,860.19	45,147.13	5,318,007.32	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	96,461.25	10,930,697.05	53,139.55	10,983,836.60	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,638.21	1,316,048.43	9,169.45	1,325,217.88	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,426.72	1,178,357.96	8,910.97	1,187,268.93	1,080,730.62	981,675.36	899,196.07
Town of Byng	146.97	15,861.15	873.69	16,734.84	6,591.61	-	-
Town of Calera	16,729.71	1,890,111.90	14,863.99	1,904,975.89	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	28,263.05	3,184,282.96	33,970.02	3,218,252.98	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	44,884.09	5,072,445.86	38,409.50	5,110,855.36	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	38,781.17	4,380,579.85	35,349.60	4,415,929.45	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,809.86	770,893.22	4,530.62	775,423.84	649,715.46	555,317.14	490,577.86
City of Chickasha	186,795.21	21,143,584.11	126,387.49	21,269,971.60	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	117.81	13,345.61	69.43	13,415.04	12,408.40	11,691.18	11,110.79
City of Claremore	245,251.73	27,643,727.62	282,563.28	27,926,290.90	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,216.85	137,377.38	1,182.22	138,559.60	122,884.46	120,258.57	126,373.98
City of Cleveland	30,413.34	3,443,789.64	19,312.44	3,463,102.08	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	166,516.44	18,818,424.12	142,447.85	18,960,871.97	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	51,263.84	5,773,334.09	63,969.76	5,837,303.85	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,264.60	143,545.01	452.14	143,997.15	122,965.90	114,057.12	100,217.62
City of Cordell	57,233.03	6,487,751.39	29,252.20	6,517,003.59	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	230,584.54	26,111,557.09	144,612.41	26,256,169.50	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,206.32	3,407,544.62	31,985.15	3,439,529.77	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	239,549.52	26,975,238.28	301,755.07	27,276,993.35	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,882.39	3,369,998.69	32,645.13	3,402,643.82	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	29,071.84	3,291,329.21	19,019.28	3,310,348.49	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	308,279.97	34,884,732.00	218,450.08	35,103,182.08	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	84,824.15	9,585,058.51	73,686.96	9,658,745.47	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,382.80	2,069,231.14	23,978.60	2,093,209.74	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,797.77	317,939.56	636.94	318,576.50	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,707.90	1,432,013.55	15,008.11	1,447,021.66	1,260,844.60	1,127,624.95	1,030,878.55
City of Frederick	58,045.57	6,572,435.59	37,089.17	6,609,524.76	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,950.33	330,558.12	5,389.30	335,947.42	270,232.46	218,244.22	180,470.07
City of Geary	20,736.14	2,340,535.61	20,644.35	2,361,179.96	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,545.36	400,318.37	3,384.37	403,702.74	358,646.32	334,141.88	308,980.30
Town of Gore	13,730.24	1,545,518.33	17,915.13	1,563,433.46	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	20,631.07	2,332,947.28	16,269.16	2,349,216.44	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	86,889.16	9,817,472.08	76,410.84	9,893,882.92	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	63,156.92	7,161,933.08	29,611.04	7,191,544.12	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	44,964.95	5,062,841.82	57,220.89	5,120,062.71	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,341.79	2,518,745.13	25,266.53	2,544,011.66	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	45,034.76	5,060,859.43	67,152.82	5,128,012.25	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,429.48	1,633,081.86	9,972.10	1,643,053.96	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	13,792.22	1,550,516.87	19,974.17	1,570,491.04	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,435.99	500,678.15	4,438.79	505,116.94	446,243.27	410,963.94	377,912.14
Town of Kansas	2,145.40	239,929.31	4,363.12	244,292.43	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,441.82	389,397.91	2,514.93	391,912.84	335,423.98	271,791.81	218,568.47
Town of Kingston	8,966.40	1,017,056.04	3,928.92	1,020,984.96	901,485.88	831,532.85	767,367.13
City of Krebs	9,710.49	1,090,670.60	15,042.49	1,105,713.09	950,301.95	817,865.14	685,998.89
Town of Laverne	19,642.67	2,214,497.00	22,171.54	2,236,668.54	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	441.53	48,812.68	1,463.65	50,276.33	35,612.85	-	-
City of Lindsay	61,042.90	6,907,409.22	43,415.07	6,950,824.29	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	48,748.77	5,491,268.80	59,649.67	5,550,918.47	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	54,465.56	6,112,810.00	89,066.83	6,201,876.83	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	644.47	73,463.15	(78.96)	73,384.19	73,082.38	67,228.10	60,389.40
City of Marietta	17,492.27	1,972,986.22	18,820.84	1,991,807.06	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,923.37	890,462.27	11,754.70	902,216.97	766,844.41	660,053.00	580,199.73

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	12/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McCloud	14,857.65	1,666,464.76	25,344.28	1,691,809.04	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	41,510.69	4,703,893.19	22,840.20	4,726,733.39	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,544.44	1,188,985.27	11,688.02	1,200,673.29	1,042,970.35	916,829.03	814,368.56
City of Miami	162,478.35	18,326,563.70	174,499.49	18,501,063.19	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	15,945.26	1,803,624.49	12,028.80	1,815,653.29	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,053.91	1,467,703.89	18,717.23	1,486,421.12	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	29,788.12	3,363,320.39	28,589.76	3,391,910.15	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	111,286.33	12,539,450.98	132,485.54	12,671,936.52	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,062.02	1,367,100.69	6,376.12	1,373,476.81	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	138,123.77	15,579,941.79	147,917.59	15,727,859.38	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,639.17	4,468,223.79	45,403.71	4,513,627.50	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,087.65	124,469.88	(621.31)	123,848.57	129,960.66	149,775.26	121,288.38
City of Nowata	35,814.74	4,035,814.30	42,333.65	4,078,147.95	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	5,998.65	674,940.67	8,112.68	683,053.35	600,080.07	536,238.91	497,102.23
OKMRF	31,272.65	3,519,377.99	41,571.66	3,560,949.65	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,128.22	1,595,459.62	13,290.62	1,608,750.24	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,507.84	3,114,508.05	17,751.46	3,132,259.51	2,760,114.96	2,427,132.63	2,179,967.03
OML	83,462.51	9,458,378.30	45,319.34	9,503,697.64	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	217,484.65	24,596,552.87	167,960.39	24,764,513.26	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	307,898.51	34,690,245.16	369,501.84	35,059,747.00	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	39,794.34	4,501,076.39	30,220.72	4,531,297.11	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,462.06	2,078,974.11	23,261.72	2,102,235.83	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	61,980.17	6,987,623.88	69,926.39	7,057,550.27	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,536.70	1,410,165.26	17,361.84	1,427,527.10	1,210,478.47	998,945.16	828,005.60
Town of Pocola	807.95	91,158.24	841.26	91,999.50	-	-	-
City of Pond Creek	20,781.27	2,325,810.46	40,508.19	2,366,318.65	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	8,162.87	917,581.41	11,907.66	929,489.07	784,558.87	672,382.54	572,886.91
City of Poteau	83,798.26	9,471,639.79	70,289.47	9,541,929.26	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,863.67	323,210.38	2,870.13	326,080.51	280,034.22	238,487.17	203,365.84
Town of Ringling	2,849.57	320,998.01	3,476.23	324,474.24	280,598.93	254,792.69	220,780.77
Town of Roland	28,632.85	3,230,152.57	30,208.93	3,260,361.50	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	225,333.32	25,387,662.36	270,561.99	25,658,224.35	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	12,750.30	1,367,214.90	84,634.78	1,451,849.68	394,539.75	-	-
Town of Seiling	14,254.55	1,608,543.70	14,591.30	1,623,135.00	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	352,345.36	40,006,091.75	114,722.37	40,120,814.12	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	41,371.24	4,648,584.44	62,270.24	4,710,854.68	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,491.98	1,754,665.79	9,372.48	1,764,038.27	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,188.14	1,729,784.74	(344.19)	1,729,440.55	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	109,132.95	12,342,531.28	84,204.66	12,426,735.94	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,631.51	522,006.97	5,372.67	527,379.64	463,895.91	414,451.16	367,059.59
City of Stroud	54,091.67	6,094,170.41	65,132.33	6,159,302.74	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	69,664.51	7,888,631.86	43,917.15	7,932,549.01	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,122.43	1,592,619.96	15,471.55	1,608,091.51	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	8,203.19	867,695.92	66,384.39	934,080.31	334,155.48	121,126.75	121,188.81
City of Thomas	12,396.00	1,400,101.71	11,403.98	1,411,505.69	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,535.64	401,277.76	1,318.05	402,595.81	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,859.92	998,370.56	10,489.69	1,008,860.25	879,260.21	775,636.14	657,521.31
City of Tonkawa	33,788.56	3,824,966.21	22,464.73	3,847,430.94	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,877.76	210,139.20	3,677.08	213,816.28	153,311.21	104,407.78	67,027.71
Town of Velma	4,169.39	470,358.30	4,401.04	474,759.34	416,617.20	380,087.13	350,741.10
Town of Vian	9,453.51	1,040,483.21	35,967.49	1,076,450.70	848,416.58	658,059.36	520,923.00
City of Vinita	86,854.94	9,836,835.82	53,150.81	9,889,986.63	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,350.19	266,205.24	1,406.16	267,611.40	247,050.94	231,990.12	219,399.64
City of Warr Acres	104,808.05	11,855,816.80	78,452.77	11,934,269.57	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	52,805.35	5,981,693.18	31,139.68	6,012,832.86	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,196.07	811,165.82	8,235.54	819,401.36	708,765.72	625,320.54	549,498.93
City of Waurika	13,896.69	1,568,745.12	13,641.30	1,582,386.42	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	138.35	14,395.47	1,358.63	15,754.10	-	-	-
City of Weatherford	96,461.06	10,879,908.01	103,906.79	10,983,814.80	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	170,245.36	1,571.12	171,816.48	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,111.90	349,497.72	4,847.68	354,345.40	303,167.69	264,767.85	233,263.43
Town of Wellston	7,360.81	830,762.55	7,397.35	838,159.90	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,444.31	1,180,196.02	9,075.81	1,189,271.83	1,019,255.85	880,604.86	754,501.75
City of Wetumka	16,286.69	1,859,217.33	(4,686.52)	1,854,530.81	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	6,641.08	739,707.92	16,497.26	756,205.18	560,053.77	414,970.99	304,521.68
City of Yale	17,281.15	1,957,692.08	10,075.26	1,967,767.34	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	325,874.46	37,006,195.89	100,433.21	37,106,629.10	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		(1.60)	(0.47)	(2.07)	3.74	1.32	(1.52)
Totals	7,556,412.32	\$ 853,787,963.44	\$ 6,644,587.37	\$ 860,432,550.81	\$ 774,109,076.62	\$ 706,324,440.13	\$ 647,128,290.02
Unit Values		112.8266388		\$113.867867	\$100.195379	\$89.571615	\$80.460046

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

City	12/31/23 Mkt. Val	12/31/24 Mkt. Val	11/30/25 Mkt. Val	12/31/25 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	706,324,438.87	774,109,072.91	853,787,965.17	860,432,552.92	-1,223,360.33	7,567,255.15	-10,842.83	7,556,412.32
Unit Values	89.571615	100.195379	112.826639	113.867867				
Adair	381,330.80	415,477.93	466,537.78	472,512.35	1,653.84	4,135.00	14.65	4,149.65
Altus	23,730,415.12	26,201,834.93	29,086,360.27	29,352,949.20	-1,819.65	257,796.92	-16.13	257,780.79
Alva	5,683,080.76	6,172,999.13	6,762,494.35	6,806,403.04	-18,330.27	59,937.04	-162.47	59,774.57
Antlers	1,787,599.19	2,030,750.09	2,314,313.43	2,334,070.88	-1,585.71	20,512.12	-14.06	20,498.06
Ardmore	43,501,200.63	48,104,838.51	53,594,598.54	53,928,910.49	-158,823.59	475,017.24	-1,407.68	473,609.56
Bartlesville	25,648,381.98	27,840,527.91	30,468,613.91	30,713,629.41	-35,835.38	270,048.05	-317.61	269,730.44
Bartlesville HP	574,494.06	619,260.26	675,819.31	680,289.98	-1,750.03	5,989.89	-15.51	5,974.38
Bethany	29,894,732.34	31,794,578.93	33,988,188.18	34,180,771.97	-119,971.26	301,242.58	-1,063.32	300,179.26
Bethany/Warr Acres	2,878,969.77	2,965,397.60	3,094,135.15	3,101,185.52	-21,307.42	27,423.80	-188.85	27,234.95
Billings	291,883.63	330,068.10	371,927.03	375,629.03	267.18	3,296.45	2.37	3,298.82
Binger	254,017.98	279,664.64	313,298.68	313,772.96	-2,394.92	2,776.81	-21.22	2,755.59
Blackwell	6,175,118.68	6,653,436.54	7,449,494.06	7,520,525.56	2,262.48	66,026.02	20.05	66,046.07
Blair	774,507.92	858,457.86	960,360.66	968,616.91	-600.96	8,511.83	-5.33	8,506.50
Boise City	1,782,663.76	1,912,696.00	2,027,607.27	2,035,430.96	-10,788.65	17,971.00	-95.62	17,875.38
Bokchito	263,464.22	314,283.11	373,706.49	379,286.01	2,111.27	3,312.22	18.71	3,330.93
Braman	113,186.12	100,226.43	94,053.21	92,981.11	-1,922.33	833.61	-17.04	816.57
Bristow	4,326,663.92	4,772,726.98	5,272,860.19	5,318,007.31	-3,481.68	46,734.18	-30.86	46,703.32
Broken Bow	8,670,710.82	9,756,862.69	10,930,697.04	10,983,836.59	-47,298.60	96,880.46	-419.21	96,461.25
Buffalo	1,115,447.32	1,194,289.63	1,316,048.42	1,325,217.88	-2,948.57	11,664.34	-26.13	11,638.21
Burns Flat	981,675.37	1,080,730.63	1,178,357.97	1,187,268.94	-1,945.63	10,443.97	-17.24	10,426.73
Byng		6,591.61	15,861.15	16,734.83	720.66	140.58	6.39	146.97
Calera	1,490,739.29	1,697,369.59	1,890,111.90	1,904,975.89	-2,555.45	16,752.35	-22.64	16,729.71
Central Okla Master Cons	2,469,369.52	2,792,711.24	3,184,282.96	3,218,252.99	4,541.75	28,222.79	40.26	28,263.05
Chandler	4,238,698.99	4,650,242.37	5,072,445.86	5,110,855.35	-8,325.07	44,957.87	-73.78	44,884.09
Checotah	3,396,241.38	3,885,733.69	4,380,579.85	4,415,929.45	-5,030.44	38,825.76	-44.59	38,781.17
Cherokee & CDA	555,317.14	649,715.46	770,893.23	775,423.84	-2,560.00	6,832.55	-22.69	6,809.86
Chickasha	18,449,383.20	19,510,083.82	21,143,584.12	21,269,971.60	-68,108.91	187,398.87	-603.66	186,795.21
Chouteau	11,691.18	12,408.40	13,345.61	13,415.04	-53.24	118.28	-0.47	117.81
Claremore	22,649,252.22	25,258,275.99	27,643,727.62	27,926,290.90	27,200.31	245,010.65	241.08	245,251.73
Cleo Springs	120,258.56	122,884.45	137,377.37	138,559.60	-84.79	1,217.60	-0.75	1,216.85
Cleveland	3,003,767.42	3,203,718.97	3,443,789.63	3,463,102.07	-12,354.78	30,522.84	-109.50	30,413.34
Clinton	15,911,398.87	17,210,958.30	18,818,424.14	18,960,871.99	-30,933.73	166,790.61	-274.17	166,516.44
Collinsville	4,644,569.08	5,406,337.99	5,773,334.11	5,837,303.87	10,592.41	51,169.96	93.88	51,263.84
Copan	114,057.12	122,965.90	143,545.01	143,997.15	-864.60	1,272.26	-7.66	1,264.60
Cordell	5,723,701.06	6,062,328.74	6,487,751.38	6,517,003.57	-30,340.44	57,501.95	-268.92	57,233.03
Cushing	22,617,740.77	24,175,276.22	26,111,557.09	26,256,169.51	-95,478.66	231,430.78	-846.24	230,584.54
Davis	2,867,063.69	3,138,548.44	3,407,544.62	3,439,529.77	533.48	30,201.60	4.72	30,206.32
Del City	22,189,758.28	24,413,124.00	26,975,238.27	27,276,993.35	52,329.40	239,085.72	463.80	239,549.52
Dewey	2,687,756.10	2,986,163.13	3,369,998.68	3,402,643.81	1,530.75	29,868.82	13.57	29,882.39
Drumright	2,815,543.66	3,046,575.51	3,291,329.22	3,310,348.51	-11,251.13	29,171.56	-99.72	29,071.84
Durant	28,922,149.97	31,654,400.88	34,884,731.99	35,103,182.07	-102,539.65	309,188.79	-908.82	308,279.97
El Reno	7,642,891.20	8,555,889.55	9,585,058.51	9,658,745.46	-14,634.33	84,953.86	-129.71	84,824.15
Eufaula	1,630,813.20	1,833,744.49	2,069,231.14	2,093,209.74	4,837.92	18,339.92	42.88	18,382.80
Fort Cobb	268,265.34	284,547.69	317,939.56	318,576.50	-2,276.18	2,817.95	-20.18	2,797.77
Foss Reservoir Public Works	1,127,624.96	1,260,844.61	1,432,013.56	1,447,021.68	1,776.29	12,692.16	15.74	12,707.90
Frederick	5,372,719.49	5,920,262.26	6,572,435.59	6,609,524.76	-23,349.50	58,252.52	-206.95	58,045.57
Garber	218,244.22	270,232.46	330,558.12	335,947.42	2,317.34	2,929.79	20.54	2,950.33
Geary	2,079,892.28	2,110,243.51	2,340,535.62	2,361,179.96	-946.70	20,744.53	-8.39	20,736.14
Goodwell	334,141.88	358,646.32	400,318.37	403,702.74	-307.16	3,548.08	-2.72	3,545.36
Gore & Gore PWA	1,186,209.26	1,350,961.33	1,545,518.34	1,563,433.47	3,618.82	13,698.17	32.07	13,730.24
Granite	1,997,707.28	2,153,401.02	2,332,947.27	2,349,216.42	-5,212.50	20,677.27	-46.20	20,631.07
Guthrie	8,069,350.19	8,924,236.47	9,817,472.07	9,893,882.90	-14,060.59	87,013.78	-124.62	86,889.16
Guymon	6,234,693.67	6,628,834.23	7,161,933.08	7,191,544.12	-36,149.72	63,477.32	-320.40	63,156.92
Harrah	3,875,996.39	4,392,134.43	5,062,841.82	5,120,062.71	10,402.13	44,872.75	92.20	44,964.95
Haldton	2,026,717.41	2,268,484.88	2,518,745.14	2,544,011.67	2,003.63	22,324.03	17.76	22,341.79
Henryetta	4,478,290.74	4,781,981.60	5,060,859.43	5,128,012.25	20,261.37	44,855.18	179.58	45,034.76
Hooker	1,402,820.64	1,500,150.27	1,633,081.86	1,643,053.95	-5,052.28	14,474.26	-44.78	14,429.48
Hulbert	1,136,031.75	1,345,628.11	1,550,516.88	1,570,491.04	5,613.32	13,742.47	49.75	13,792.22
Hydro	410,963.93	446,243.27	500,678.14	505,116.93	-180.09	4,437.59	-1.60	4,435.99
Kansas	178,165.13	204,129.87	239,929.30	244,292.41	2,129.26	2,126.53	18.87	2,145.40
Kiefer	271,791.81	335,423.98	389,397.92	391,912.85	-1,068.79	3,451.29	-9.47	3,441.82
Kingston	831,532.85	901,485.88	1,017,056.04	1,020,984.96	-5,407.15	9,014.33	-47.93	8,966.40

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

City	12/31/23 Mkt. Val	12/31/24 Mkt. Val	11/30/25 Mkt. Val	12/31/25 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	817,865.14	950,301.94	1,090,670.59	1,105,713.08	4,931.65	9,666.78	43.71	9,710.49
Laverne	1,712,343.68	1,949,931.25	2,214,497.00	2,236,668.54	1,719.05	19,627.43	15.24	19,642.67
Leedey		35,612.85	48,812.68	50,276.32	1,003.91	432.63	8.90	441.53
Lindsay & LPWA	5,928,381.45	6,411,537.18	6,907,409.21	6,950,824.28	-20,144.50	61,221.44	-178.54	61,042.90
Madill	4,330,396.48	4,901,778.34	5,491,268.81	5,550,918.48	8,891.09	48,669.97	78.80	48,748.77
Mannford	4,503,127.17	5,286,557.62	6,112,810.02	6,201,876.84	32,355.76	54,178.78	286.78	54,465.56
Mannford HP	67,228.10	73,082.38	73,463.15	73,384.19	-750.00	651.12	-6.65	644.47
Marietta	1,580,971.41	1,765,257.75	1,972,986.22	1,991,807.07	607.41	17,486.88	5.39	17,492.27
Marietta PWA	660,052.99	766,844.40	890,462.26	902,216.96	3,504.67	7,892.31	31.06	7,923.37
McLoud	1,227,171.49	1,437,519.46	1,666,464.75	1,691,809.03	9,874.08	14,770.14	87.51	14,857.65
Medford	4,056,087.01	4,321,777.47	4,703,893.19	4,726,733.39	-20,381.89	41,691.33	-180.64	41,510.69
Meeker	916,829.03	1,042,970.36	1,188,985.28	1,200,673.30	708.85	10,538.16	6.28	10,544.44
Miami	14,420,820.21	16,145,707.23	18,326,563.70	18,501,063.19	5,322.48	162,431.18	47.17	162,478.35
Mooreland	1,530,502.88	1,656,074.12	1,803,624.49	1,815,653.29	-4,573.86	15,985.80	-40.54	15,945.26
Mountain Park Master CD	1,189,001.86	1,313,515.13	1,467,703.89	1,486,421.12	5,125.13	13,008.49	45.42	13,053.91
Muldrow	2,754,664.01	3,050,021.79	3,363,320.40	3,391,910.16	-2,426.47	29,809.63	-21.51	29,788.12
Muskogee	40,471.79				0.00	0.00	0.00	0.00
Mustang	9,922,321.40	11,115,911.51	12,539,450.98	12,671,936.52	16,611.10	111,139.10	147.23	111,286.33
Newkirk	1,183,001.96	1,274,475.63	1,367,100.69	1,373,476.81	-6,183.20	12,116.83	-54.81	12,062.02
Nichols Hills	12,990,082.88	13,791,529.33	15,579,941.79	15,727,859.38	4,099.25	138,087.44	36.33	138,123.77
Noble	3,456,810.33	3,931,286.08	4,468,223.77	4,513,627.48	4,130.30	39,602.56	36.61	39,639.17
Norman	149,775.26	129,960.66	124,469.88	123,848.57	-1,753.81	1,103.20	-15.55	1,087.65
Nowata	3,129,310.39	3,533,276.92	4,035,814.30	4,078,147.95	5,042.34	35,770.05	44.69	35,814.74
Oilton	536,238.90	600,080.06	674,940.67	683,053.35	1,866.72	5,982.10	16.55	5,998.65
OkMRF	2,578,061.58	3,024,679.28	3,519,378.00	3,560,949.65	9,009.70	31,192.79	79.86	31,272.65
Okenee	1,345,175.13	1,446,715.52	1,595,459.62	1,608,750.23	-1,420.08	14,140.81	-12.59	14,128.22
Okemah	2,427,125.63	2,760,114.95	3,114,508.04	3,132,259.51	-10,890.47	27,604.37	-96.53	27,507.84
Oklahoma Municipal League	8,252,266.78	8,801,544.87	9,458,378.31	9,503,697.65	-41,584.16	83,831.07	-368.56	83,462.51
Okmulgee	20,649,365.37	22,517,100.69	24,596,552.87	24,764,513.26	-58,490.72	218,003.06	-518.41	217,484.65
Owasso	26,837,212.10	30,485,614.79	34,690,245.16	35,059,747.00	48,909.29	307,465.02	433.49	307,898.51
Pawnee	3,813,132.33	4,101,541.68	4,501,076.39	4,531,297.11	-11,214.27	39,893.74	-99.40	39,794.34
Perkins	1,639,218.96	1,845,010.59	2,078,974.11	2,102,235.82	4,038.50	18,426.27	35.79	18,462.06
Perry	5,672,806.21	6,303,758.66	6,987,623.88	7,057,550.27	5,390.90	61,932.39	47.78	61,980.17
Piedmont	998,945.16	1,210,478.47	1,410,165.26	1,427,527.10	4,308.28	12,498.51	38.19	12,536.70
Pocola			91,158.24	91,999.50	0.00	807.95	0.00	807.95
Pond Creek	1,818,517.72	2,045,521.14	2,325,810.46	2,366,318.66	18,870.16	20,614.02	167.25	20,781.27
Porum	672,382.53	784,558.86	917,581.40	929,489.05	3,408.24	8,132.67	30.20	8,162.87
Poteau	7,888,531.72	8,600,435.03	9,471,639.79	9,541,929.26	-16,963.63	83,948.61	-150.35	83,798.26
Ratliff City	238,487.18	280,034.22	323,210.39	326,080.52	-111.61	2,864.66	-0.99	2,863.67
Ringling	254,792.70	280,598.94	320,998.02	324,474.25	509.18	2,845.06	4.51	2,849.57
Roland	2,342,102.02	2,811,099.47	3,230,152.56	3,260,361.49	395.60	28,629.34	3.51	28,632.85
Sallisaw	20,891,300.04	23,019,582.95	25,387,662.34	25,658,224.33	35,938.63	225,014.79	318.53	225,333.32
Sand Springs		394,539.75	1,367,214.90	1,451,849.68	71,358.81	12,117.84	632.46	12,750.30
Seiling	1,288,725.14	1,432,429.96	1,608,543.70	1,623,134.99	-250.94	14,256.77	-2.22	14,254.55
Shawnee	36,552,879.45	37,977,156.05	40,006,091.86	40,120,814.23	-252,149.48	354,580.20	-2,234.84	352,345.36
Skiatook	3,270,460.76	3,958,358.00	4,648,584.44	4,710,854.68	19,193.35	41,201.12	170.12	41,371.24
Spencer	1,429,066.10	1,608,150.66	1,754,665.79	1,764,038.27	-6,758.20	15,551.88	-59.90	15,491.98
Spiro	1,422,550.51	1,573,872.71	1,729,784.75	1,729,440.55	-16,158.51	15,331.35	-143.21	15,188.14
Stilwell	10,311,305.35	11,234,411.52	12,342,531.27	12,426,735.94	-29,427.62	109,393.77	-260.82	109,132.95
Stratford	414,451.17	463,895.92	522,006.99	527,379.65	550.21	4,626.63	4.88	4,631.51
Stroud	4,857,921.50	5,407,386.25	6,094,170.40	6,159,302.73	8,810.57	54,013.58	78.09	54,091.67
Sulphur	6,527,145.38	7,102,560.48	7,888,631.86	7,932,549.01	-28,619.49	69,918.17	-253.66	69,664.51
Talihina & TPWA	1,214,590.75	1,378,628.29	1,592,619.97	1,608,091.52	766.88	14,115.64	6.79	14,122.43
Tecumseh	121,126.75	334,155.47	867,695.93	934,080.31	57,842.99	7,690.52	512.67	8,203.19
Thomas	1,151,240.77	1,247,256.82	1,400,101.72	1,411,505.69	-1,503.08	12,409.32	-13.32	12,396.00
Tipton	344,059.17	366,965.91	401,277.76	402,595.82	-2,363.35	3,556.59	-20.95	3,535.64
Tishomingo	775,636.13	879,260.20	998,370.55	1,008,860.24	1,264.49	8,848.71	11.21	8,859.92
Tonkawa	3,242,815.66	3,517,809.43	3,824,966.21	3,847,430.94	-12,716.86	33,901.27	-112.71	33,788.56
Valliant	104,407.79	153,311.22	210,139.22	213,816.29	1,721.90	1,862.50	15.26	1,877.76
Velma	380,087.13	416,617.20	470,358.30	474,759.34	59.76	4,168.86	0.53	4,169.39
Vian	658,059.37	848,416.58	1,040,483.21	1,076,450.70	26,124.23	9,221.96	231.55	9,453.51
Vinita	9,036,509.69	9,639,700.41	9,836,835.83	9,889,986.63	-37,284.99	87,185.40	-330.46	86,854.94
Wakita	231,990.12	247,050.94	266,205.24	267,611.40	-1,040.93	2,359.42	-9.23	2,350.19
Warr Acres	9,960,414.87	10,808,501.83	11,855,816.79	11,934,269.56	-30,676.31	105,079.94	-271.89	104,808.05

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

City	12/31/23 Mkt. Val	12/31/24 Mkt. Val	11/30/25 Mkt. Val	12/31/25 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Watonga	5,210,521.63	5,596,663.74	5,981,693.17	6,012,832.86	-23,842.73	53,016.67	-211.32	52,805.35
Waukomis	625,320.56	708,765.74	811,165.85	819,401.38	742.78	7,189.49	6.58	7,196.07
Waurika	1,284,411.62	1,424,647.52	1,568,745.12	1,582,386.42	-828.32	13,904.03	-7.34	13,896.69
Wayne			14,395.48	15,754.10	1,214.57	127.59	10.76	138.35
Weatherford	8,201,049.37	9,407,765.78	10,879,908.01	10,983,814.80	3,468.84	96,430.31	30.75	96,461.06
Weatherford HP	135,155.59	151,185.90	170,245.35	171,816.47	0.00	1,508.91	0.00	1,508.91
Webbers Falls	264,767.84	303,167.68	349,497.71	354,345.39	1,607.49	3,097.65	14.25	3,111.90
Wellston	666,539.98	740,003.05	830,762.57	838,159.91	-266.94	7,363.18	-2.37	7,360.81
Westville Utility Authority	880,604.85	1,019,255.85	1,180,196.02	1,189,271.82	-1,799.11	10,460.26	-15.95	10,444.31
Wetumka	1,628,386.66	1,758,686.98	1,859,217.32	1,854,530.81	-21,644.67	16,478.53	-191.84	16,286.69
Wilburton	414,971.00	560,053.78	739,707.92	756,205.19	9,582.39	6,556.15	84.93	6,641.08
Yale	1,746,621.48	1,919,106.06	1,957,692.08	1,967,767.34	-7,918.35	17,351.33	-70.18	17,281.15
Yukon	32,064,900.24	34,492,906.79	37,006,195.88	37,106,629.10	-238,876.39	327,991.65	-2,117.19	325,874.46

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

Contributions:

Employer	\$	1,892,431.80	
Employee		809,578.09	
Employee rollovers		201,242.09	
Total contributions			2,903,251.98

Investment income:

Loan interest payments	63,439.78	
Net appreciation in fair value of investments	2,507,943.05	
Total investment income	2,571,382.83	

Administrative Expense:

OkMRF administrative expenses	114,188.64	
Participant administrative loan fees	2,600.00	
Participant administrative other fees	14,059.34	
Total administrative expense	130,847.98	

Net investment income		2,440,534.85
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Total additions		5,343,786.83
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Payment of benefits and member refunds	(4,425,581.59)	
Defaulted loans	(121,772.10)	

Total deductions		(4,547,353.69)
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Increase <Decrease> in net position		796,433.14
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Net assets available for plan benefits:

Beginning of month		512,011,381.17
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Net assets available for plan benefits:

End of month	\$	512,807,814.31
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of December 2025

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 37,618.71	50,760.21	3,743.07	57,633.74	10,611.12
Investment income:					
Loan interest payments					
Net appreciation of investments	313,875.43	(95,939.38)	(6,357.07)	165,988.63	(3,916.92)
Total investment income	313,875.43	(95,939.38)	(6,357.07)	165,988.63	(3,916.92)
Administrative expense	(2,818.47)	(3,568.84)	(77.46)	(6,099.66)	(303.25)
Net investment income	311,056.96	(99,508.22)	(6,434.53)	159,888.97	(4,220.17)
Payment of benefits/member refunds	(23,691.21)	(120,197.14)	(662.75)	(55,473.98)	(3,016.51)
Defaulted loans					
Net transfers from <to>	(109,380.10)	(51,771.10)	(2,591.80)	(149,927.22)	(7,463.61)
Total deductions	(133,071.31)	(171,968.24)	(3,254.55)	(205,401.20)	(10,480.12)
Net increase <decrease> in net position	215,604.36	(220,716.25)	(5,946.01)	12,121.51	(4,089.17)
Net assets available for plan benefits:					
Beginning of month	10,779,160.66	19,192,726.69	618,377.43	15,572,022.33	1,896,075.10
End of month	10,994,765.02	18,972,010.44	612,431.42	15,584,143.84	1,891,985.93

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2070	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060
Contributions	69,561.04	172,751.81	31,617.76	33,587.07	375,739.15
Investment income:					
Loan interest payments					
Net appreciation of investments	74,363.82	28,495.35	911.70	2,501.51	158,986.82
Total investment income	74,363.82	28,495.35	911.70	2,501.51	158,986.82
Administrative expense	(5,093.95)	(11,573.03)	(508.28)	(568.51)	(12,973.48)
Net investment income	69,269.87	16,922.32	403.42	1,933.00	146,013.34
Payment of benefits/member refunds	(65,284.84)	(149,561.05)	(356.31)	-	(141,780.35)
Defaulted loans					
Net transfers from <to>	(438,814.81)	(461,545.01)	(1,919.80)	22,165.96	(11,685.25)
Total deductions	(504,099.65)	(611,106.06)	(2,276.11)	22,165.96	(153,465.60)
Net increase <decrease> in net position	(365,268.74)	(421,431.93)	29,745.07	57,686.03	368,286.89
Net assets available for plan benefits:					
Beginning of month	32,607,380.10	55,598,215.93	86,035.42	285,656.96	18,808,258.63
End of month	32,242,111.36	55,176,784.00	115,780.49	343,342.99	19,176,545.52

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

	TARGET RETIREMENT 2055	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035
Contributions	232,003.95	253,410.52	256,745.17	269,907.82	249,603.42
Investment income:					
Loan interest payments					
Net appreciation of investments	136,847.54	192,965.23	205,866.99	228,761.50	248,799.64
Total investment income	136,847.54	192,965.23	205,866.99	228,761.50	248,799.64
Administrative expense	(8,085.56)	(9,785.18)	(9,932.52)	(9,606.05)	(9,845.60)
Net investment income	128,761.98	183,180.05	195,934.47	219,155.45	238,954.04
Payment of benefits/member refunds	(28,706.85)	(128,330.74)	(414,556.36)	(133,804.73)	(142,154.17)
Defaulted loans					
Net transfers from <to>	15,057.47	(41,931.79)	(27,589.09)	(46,679.92)	114,925.24
Total deductions	(13,649.38)	(170,262.53)	(442,145.45)	(180,484.65)	(27,228.93)
Net increase <decrease> in net position	347,116.55	266,328.04	10,534.19	308,578.62	461,328.53
Net assets available for plan benefits:					
Beginning of month	16,177,736.23	23,769,224.67	27,902,256.35	33,608,458.17	41,722,166.65
End of month	16,524,852.78	24,035,552.71	27,912,790.54	33,917,036.79	42,183,495.18

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

	TARGET RETIREMENT 2030	TARGET RETIREMENT 2025	TARGET RETIREMENT FUND	TOTAL YIELD BOND	BOND INDEX
Contributions	343,899.92	155,886.03	165,834.64	20,196.94	46,428.63
Investment income:					
Loan interest payments					
Net appreciation of investments	225,061.96	150,463.56	101,131.03	398.37	(44,006.92)
Total investment income	225,061.96	150,463.56	101,131.03	398.37	(44,006.92)
Administrative expense	(10,220.66)	(8,176.27)	(6,606.28)	(1,379.45)	(5,613.25)
Net investment income	214,841.30	142,287.29	94,524.75	(981.08)	(49,620.17)
Payment of benefits/member refunds	(794,679.43)	(1,227,615.41)	(398,618.16)	(221,066.50)	(103,053.87)
Defaulted loans					
Net transfers from <to>	929,449.90	30,187.95	234,095.17	142,927.02	56,800.01
Total deductions	134,770.47	(1,197,427.46)	(164,522.99)	(78,139.48)	(46,253.86)
Net increase <decrease> in net position	693,511.69	(899,254.14)	95,836.40	(58,923.62)	(49,445.40)
Net assets available for plan benefits:					
Beginning of month	47,285,746.39	45,061,581.86	38,114,246.03	8,224,849.67	16,498,359.51
End of month	47,979,258.08	44,162,327.72	38,210,082.43	8,165,926.05	16,448,914.11

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	70,940.00	-	-	2,908,480.72	(5,228.74)
Investment income:					
Loan interest payments					63,439.78
Net appreciation of investments	107,826.07	66,335.14	190,250.73	2,449,610.73	58,332.32
Total investment income	107,826.07	66,335.14	190,250.73	2,449,610.73	121,772.10
Administrative expense	(8,012.23)	-	-	(130,847.98)	-
Net investment income	99,813.84	66,335.14	190,250.73	2,318,762.75	121,772.10
Payment of benefits/member refunds	(377,953.25)	(121,772.10)	-	(4,652,335.71)	226,754.12
Defaulted loans					(121,772.10)
Net transfers from <to>	111,292.35	(163,815.47)	79,739.28	221,525.38	(221,525.38)
Total deductions	(266,660.90)	(285,587.57)	79,739.28	(4,430,810.33)	(116,543.36)
Net increase <decrease> in net position	(95,907.06)	(219,252.43)	269,990.01	796,433.14	(0.00)
Net assets available for plan benefits:					
Beginning of month	48,309,800.06	8,928,945.97	964,100.36	512,011,381.17	-
End of month	48,213,893.00	8,709,693.54	1,234,090.37	512,807,814.31	(0.00)

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

	GRAND TOTAL
Contributions	\$ 2,903,251.98
Investment income:	
Loan interest payments	63,439.78
Net appreciation of investments	2,507,943.05
Total investment income	2,571,382.83
Administrative expense	(130,847.98)
Net investment income	2,440,534.85
Payment of benefits/member refunds	(4,425,581.59)
Defaulted loans	(121,772.10)
Net transfers from <to>	-
Total deductions	(4,547,353.69)
Net increase <decrease> in net position	796,433.14
Net assets available for plan benefits:	
Beginning of month	512,011,381.17
End of month	\$ 512,807,814.31

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
December 31, 2025

PLAN NAME	INTERNATIONAL	AGGRESSIVE	REAL ASSETS				GROWTH &	S&P 500 INDEX			VOYA FIXED		SELF DIRECTED		GRAND TOTAL	
	INVESTMENT EQUITY	EQUITY	FUND	GLOBAL	EQUITY	ESG US STOCK FUND	VALUE EQUITY	FUND	TARGET DATE FUNDS*	TOTAL YIELD	BOND	BOND INDEX	FUND	PLUS III		LOAN FUND
ADA	803,325.27	1,304,466.06	5,900.16	1,901,889.91	115,915.75	2,742,047.13	4,838,110.39	15,981,629.44	668,059.80	1,197,896.51	7,331,276.24	429,362.26	-	-	-	37,319,878.92
ADA CMO	84,324.25	93,019.44	-	-	-	-	363,736.41	83,352.20	58,734.54	53,093.57	-	-	-	-	-	736,260.41
AFTON	-	-	-	-	-	-	59,235.71	4,741.69	-	-	99,844.17	-	-	-	-	163,821.57
ALTUS	40,393.18	63,324.91	-	58,927.13	250.57	89,731.50	137,944.86	2,604,857.39	27,462.01	94,807.33	85,191.47	87,516.86	-	-	-	3,290,407.21
ALTUS CMO	-	-	-	-	-	-	-	310,928.96	-	-	1,974.68	-	-	-	-	312,903.64
ALTUS CMO 2	-	-	-	-	-	-	62,702.64	-	240,256.54	-	-	-	-	-	-	302,959.18
ALVA	64,428.78	100,290.65	-	38,575.21	-	219,168.13	290,746.18	431,022.20	283.63	40,920.90	151,720.30	-	-	-	-	1,337,155.98
AMBER	-	-	-	-	-	-	-	18,439.20	-	-	456.33	-	-	-	-	18,895.53
ARAPAHO	-	-	-	-	-	-	-	30,458.59	-	-	1,082.21	-	-	-	-	31,540.80
ARKOMA	121.71	293.75	-	-	-	1,102.06	1,085.02	171,402.90	20.26	17.84	95.00	-	-	-	-	174,138.54
ARKOMA COP	-	-	-	-	-	-	-	6,672.65	-	-	85.84	-	-	-	-	6,758.49
ATOKA	-	-	-	-	-	-	-	255,327.79	-	-	-	-	-	-	-	255,327.79
BARTLESVILLE	80,856.48	15,786.99	1,703.63	241,016.83	39,968.99	591,213.14	766,347.00	4,389,583.27	16,127.07	115,232.27	159,068.78	222,246.99	-	-	-	6,639,151.44
BARTLESVILLE ACM	-	-	-	-	-	-	-	8,832.95	-	-	-	-	-	-	-	8,832.95
BARTLESVILLE CMO	-	-	-	-	-	-	-	28,379.77	-	-	-	-	-	-	-	28,379.77
BETHANY CMO	-	-	-	13,548.58	-	-	8,179.05	11,858.12	-	12,223.57	98,503.77	-	-	-	-	144,313.09
BIXBY CMO	-	-	-	-	-	-	-	36,615.87	-	-	-	-	-	-	-	36,615.87
BLACKWELL	-	11,360.37	-	17,038.77	-	12,096.68	38,416.65	162,003.38	3,903.56	3,820.77	18,297.95	-	-	-	-	266,938.13
BLACKWELL CMO	-	-	-	-	-	-	-	89,719.97	-	-	-	-	-	-	-	89,719.97
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	202,627.61	-	-	-	-	-	-	-	202,627.61
BROKEN ARROW DC	1,203,334.86	2,942,044.05	121,490.47	1,942,761.96	335,055.90	4,995,858.11	8,587,692.41	44,332,657.15	1,228,272.27	1,865,271.06	3,858,505.85	1,352,519.50	59,288.87	-	-	72,824,752.46
CACHE AND CACHE PWA	270.29	323.60	-	-	-	502.06	512.84	346,929.90	-	154.13	2,244.42	-	-	-	-	350,937.24
CADDO AND CADDO PWA	3,731.50	-	-	9,050.18	-	3,366.15	7,030.55	348,750.25	-	5,107.45	-	16,287.70	-	-	-	393,323.78
CALUMET	-	-	-	-	-	-	-	120,408.08	-	-	0.15	6,057.83	-	-	-	126,466.06
CANEY	1,834.27	1,021.57	-	6,687.55	-	-	6,399.72	52,626.04	-	4,339.64	132.45	-	-	-	-	73,041.24
CARLTON LANDING CMO	-	-	-	-	-	-	-	131,550.70	-	-	-	-	-	-	-	131,550.70
CARLTON LANDING DC	-	-	-	-	-	-	-	26,128.52	-	-	-	-	3,071.68	-	-	29,200.20
CARMEN AND CPWA	2,268.17	5,382.23	-	9,406.46	-	3,237.72	7,735.59	95,926.81	-	6,479.66	2,799.96	-	-	-	-	133,236.60
CASHION	2,022.15	5,050.31	-	-	-	8,123.02	11,295.68	291,921.17	2,451.23	1,068.91	8,843.72	8,927.21	-	-	-	339,703.40
CATOOSA CMO	-	-	-	-	-	-	-	290,893.01	-	-	-	-	-	-	-	290,893.01
CATOOSA COP	-	-	-	-	-	-	-	126,474.30	-	-	-	-	-	-	-	126,474.30
CENTRAL OK MCD CMO	-	-	-	-	108,996.84	394,901.96	478,168.88	500,174.44	-	-	-	-	-	-	-	1,482,242.12
CHANDLER CMO	-	-	-	-	-	-	20,747.63	188,511.73	-	-	0.29	-	-	-	-	209,259.65
CHATTANOOGA	-	-	-	-	-	-	-	94,847.16	-	-	2,557.54	-	-	-	-	97,404.70
CHELSEA	16,250.81	-	-	60,119.13	-	-	56,807.66	210,288.79	-	32,400.76	192,865.51	12,034.31	-	-	-	580,766.97
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	171,036.02	-	-	1,394.18	8,349.60	-	-	-	180,779.80
CHICKASHA CMO	-	-	-	-	-	-	-	68,235.16	-	-	-	-	-	-	-	68,235.16
CHOCTAW	23,666.61	7,660.06	1,132.22	48,827.41	17,965.10	97,003.57	18,837.55	3,972,348.05	21.69	36,680.01	72,616.08	71,097.01	-	-	-	4,367,855.36
CHOCTOW CMO	-	-	-	-	-	-	-	58,972.92	-	-	-	2,778.20	-	-	-	61,751.12
CHOUTEAU	33,412.43	126,350.88	-	31,503.43	-	103,922.23	28,450.33	426,071.32	-	4,594.24	106,609.64	23,797.18	-	-	-	884,711.68
CLAREMORE CMO 1	-	-	-	-	-	-	-	19,779.10	-	-	-	-	-	-	-	19,779.10
CLAREMORE CMO 2	-	-	-	-	-	-	-	48,061.13	-	-	-	-	-	-	-	48,061.13
CLEVELAND CMO	-	-	-	-	-	-	-	6,563.80	-	-	-	-	-	-	-	6,563.80
CLINTON	25,484.73	54,128.27	5,770.24	187,983.61	29,622.52	128,814.99	399,126.54	2,603,454.65	79,337.73	143,487.85	227,760.32	-	-	-	-	3,884,971.45
CLINTON CMO	-	-	-	-	-	-	-	75,595.95	-	-	-	-	-	-	-	75,595.95
COALGATE	9,171.17	34,097.05	300.73	8,896.56	-	61,725.70	61,139.35	619,947.22	499.66	25,818.81	77,017.05	13,543.41	-	-	-	912,156.71
COLLINSVILLE CMO	-	-	-	-	-	-	-	120,480.50	-	-	-	-	-	-	-	120,480.50
COLLINSVILLE DC	-	-	-	-	-	-	-	5,302.12	-	-	-	-	-	-	-	5,302.12
COMANCHE CMO	-	-	-	-	-	-	-	11,426.84	-	-	-	-	-	-	-	11,426.84
COVINGTON	-	-	-	-	-	-	3,027.08	214,080.60	-	-	-	-	-	-	-	217,107.68

COWETA	128,118.29	173,033.82	2,899.42	137,900.25	127,595.09	354,234.83	451,949.90	1,455,750.25	-	64,907.63	76,242.55	41,777.03	-	3,014,409.06
COWETA CMO	31,020.53	-	-	154,037.44	-	-	155,753.19	1,283,507.27	-	100,209.01	38,932.64	-	-	1,763,460.08
COWETA CMO SI	-	-	-	-	-	-	-	72,580.57	-	-	-	-	-	72,580.57
CRESCENT	63.29	257.61	-	473.15	-	389.80	674.94	620,796.09	-	145.86	2,691.74	30,300.00	-	655,792.48
CRESCENT CMO	41,298.57	-	-	29,144.47	-	71,991.05	86,629.74	-	-	24,928.95	-	50,000.00	-	303,992.78
CUSHING CMO	2,065.83	546.82	-	6,325.83	-	2,768.54	4,798.06	-	-	1,956.02	-	-	-	18,461.10
CUSTER CITY	-	175,175.19	-	-	-	-	-	100,351.24	-	-	3.34	-	-	275,529.77
DAVIS CMO	-	-	-	-	-	-	-	166,688.74	-	-	-	-	-	166,688.74
DEWAR	-	-	-	-	-	-	-	16,879.27	-	-	-	-	-	16,879.27
DEWEY CMO	-	-	-	-	-	-	-	350,195.64	-	-	-	-	-	350,195.64
DRUMRIGHT	26,570.95	21,911.31	-	-	-	8,031.09	54,361.46	286,961.01	-	457.54	41,772.15	29,160.80	-	469,226.31
DRUMRIGHT CMO	-	-	-	-	-	-	-	27,956.84	-	-	-	-	-	27,956.84
DUNCAN	50,874.86	67,397.28	24,441.77	156,785.25	107.58	151,285.20	284,289.48	3,167,826.72	5,125.57	78,476.78	21,362.94	-	0.07	4,007,973.50
DUNCAN CMO	18,940.80	-	-	44,834.28	-	31,407.38	58,961.90	561,156.22	-	12,924.79	-	-	-	728,225.37
DURANT	22,001.60	298,380.25	16.29	122,758.15	25,858.27	286,694.56	256,095.65	1,270,255.82	14,962.82	259,035.00	724,982.52	29,806.13	-	3,310,847.06
DURANT CMO	-	-	-	-	-	-	-	1,092,108.60	-	-	-	-	-	1,092,108.60
EAKLY	-	-	-	-	-	-	-	197,415.18	-	-	-	26,203.95	-	223,619.13
EAST DUKE AND DMA	-	-	-	-	-	-	-	67,609.54	-	-	23,631.49	-	-	91,241.03
EL RENO CMO	5,242.11	-	-	16,429.33	-	6,968.15	169,546.87	284,461.75	-	21,648.57	103,721.09	37,997.38	-	646,015.25
ELDORADO	27,625.83	17,761.84	-	47,954.32	-	53,716.82	39,560.11	20,217.83	-	31,612.09	8,755.25	-	-	247,204.09
ELGIN	-	4,950.26	-	-	-	4,923.70	12,344.32	462,443.00	1,959.58	-	157,353.27	-	-	643,974.13
ERICK	-	-	-	-	-	-	-	204,764.04	-	-	1,485.23	-	-	206,249.27
ERICK CMO	-	-	-	-	-	-	-	19,670.31	-	-	-	-	-	19,670.31
EUFAULA CMO	-	-	-	-	-	-	9,250.14	69,890.55	-	-	-	-	-	79,140.69
FAIRVIEW	43,031.91	65,978.59	-	15,042.52	-	74,284.20	133,605.81	1,101,887.79	-	32,159.53	109,771.74	64,328.15	-	1,640,090.24
FAIRVIEW CMO	-	-	-	-	-	6.18	9.29	71,678.08	8.70	17.20	16.38	-	-	71,735.83
FLETCHER	-	-	-	-	-	-	-	134,787.32	-	-	155.43	-	-	134,942.75
FORT GIBSON	51,920.91	62,620.57	-	46,025.65	69,422.34	58,554.25	143,323.64	1,054,334.78	14,801.31	16,139.36	28,189.50	61,874.78	-	1,607,207.09
FREDERICK CMO	-	-	-	-	-	-	-	351,504.04	-	-	-	-	-	351,504.04
GAGE	-	-	-	-	-	-	-	36,012.09	-	-	835.45	-	-	36,847.54
GERONIMO	-	3,975.45	-	-	-	-	4,082.93	38,386.98	-	-	123.32	-	-	46,568.68
GLENCOE AND GPWA	-	-	-	-	-	-	-	97,131.64	-	-	20.16	-	-	97,151.80
GLENPOOL	47,645.44	79,540.42	-	18,970.28	3,863.33	128,940.57	113,379.53	2,058,669.49	35,914.83	28,158.06	13,467.61	86,144.06	-	2,614,693.62
GLENPOOL CMO 1	-	80,916.50	-	-	-	98,415.99	-	391,483.60	-	-	-	24,351.13	-	595,167.22
GLENPOOL COP	-	-	-	-	-	-	42,639.57	-	21,805.37	-	20,394.91	-	-	84,839.85
GOLDSBY	15,904.40	49,270.83	-	-	-	137,076.22	365,171.73	1,643,143.82	-	1,063.68	-	52,436.58	-	2,264,067.26
GOLTRY AND GPWA	-	-	-	-	-	-	-	24,249.11	-	-	70,294.93	-	-	94,544.04
GUTHRIE CMO	-	-	-	-	-	-	-	456,997.01	-	-	-	-	-	456,997.01
GUTHRIE CMO 2	-	-	-	-	-	-	-	20,164.03	-	-	-	-	-	20,164.03
GUYMON	86,353.62	206,739.57	-	38,961.44	3,151.36	248,432.04	326,851.58	3,398,088.68	45,440.76	286,374.31	360,136.60	73,596.15	-	5,074,126.11
GUYMON CMO	5,466.93	2,752.58	-	22,971.50	-	-	21,772.74	9,429.28	-	7,265.36	-	-	-	69,658.39
GUYMON CMO DH	1,319.56	622.42	-	5,203.06	-	-	78,610.49	1,199,138.36	-	2,013.44	273,606.99	13,843.67	-	1,574,357.99
HARRAH	27,619.60	1,951.85	-	-	-	19,919.32	76,612.74	1,125,752.03	643.39	8,348.61	71,835.95	723.39	-	1,333,406.88
HARRAH CMO	-	-	-	-	-	-	-	52,264.10	-	-	191,908.20	-	-	244,172.30
HARTSHORNE	-	1,025.74	-	-	-	1,679.67	21,302.69	303,339.63	-	-	5,095.02	4,201.66	-	336,644.41
HASKELL	-	6,994.12	-	-	-	-	-	1,057,000.43	-	-	74,235.75	48,182.67	-	1,186,412.97
HEALDTON CMO	-	-	-	-	-	-	-	25,815.35	-	-	-	-	-	25,815.35
HELENA	11,973.07	-	-	-	-	-	102,079.52	211,664.80	-	-	7,921.14	-	-	333,638.53
HENNESSEY	30,018.58	-	501.87	33,352.41	-	-	86,626.46	189,584.98	-	30,939.07	10,018.35	34,473.84	-	415,515.56
HENRYETTA CMO	-	-	-	-	-	-	-	47,420.39	-	-	-	-	-	47,420.39
HOBART	73,151.00	123,109.75	-	18,239.85	-	291,633.74	205,587.17	1,381,802.58	-	34,826.00	312,332.19	73,270.15	-	2,513,952.43
HOCHATOWN CMO	-	-	-	-	-	-	-	58,355.28	-	-	-	-	-	58,355.28
HOCHATOWN CMO 2	-	-	-	-	-	-	-	12,618.95	-	-	-	-	-	12,618.95
HOLLIS	-	-	-	-	-	-	-	578,520.78	13,126.85	11,295.79	29,020.84	9,354.69	-	641,318.95
HOMINY	38,798.43	134,768.20	-	174,262.27	-	183,926.25	249,591.56	577,761.94	6,978.07	238,130.88	276,901.36	30,464.67	-	1,911,583.63
HOMINY CMO	-	-	-	-	-	-	-	5,652.64	-	-	-	-	-	5,652.64

INOLA	-	-	-	27,147.33	-	-	70,146.53	98,035.84	-	-	14,172.96	10,354.10	-	219,856.76
JAY	12,363.31	4,623.23	119.57	19,855.56	-	19,165.20	51,626.96	895,024.48	30,477.57	52,550.93	302,311.02	73,701.70	-	1,461,819.53
JENKS	145,149.39	70,442.31	3,327.29	246,159.66	40,342.97	191,187.99	574,613.29	2,958,789.93	5,800.52	56,653.84	293,763.98	166,718.06	-	4,752,949.23
JONES CITY AND JONES PWA	1,541.93	-	-	29,725.53	-	-	21,423.23	157,518.17	-	26,849.12	16,417.75	24,312.96	-	277,788.69
JONES CMO	-	-	-	-	-	-	-	1,873.90	-	-	-	-	-	1,873.90
KAW CITY	-	-	-	-	-	-	-	85,654.66	-	-	10.02	-	-	85,664.68
KELLYVILLE	-	-	-	-	-	-	-	23,543.86	-	-	-	-	-	23,543.86
KONAWA AND KPWA	-	-	-	-	-	-	-	90,549.26	-	-	5,098.66	712.28	-	96,360.20
LAHOMA	2,591.69	9,039.53	-	-	-	8,056.61	8,331.60	155,627.71	4,789.79	-	0.14	-	-	188,437.07
LAWTON	20,905.83	12,072.84	556.63	73,413.45	301.10	26,587.59	101,900.64	4,818,358.92	-	17,900.21	17,932.03	-	-	5,089,929.24
LAWTON CMO	-	-	-	-	-	-	-	27,118.03	-	-	-	-	-	27,118.03
LEHIGH	-	-	-	-	-	-	-	16,482.00	-	-	-	-	-	16,482.00
LINDSAY & LPWA	4,890.51	1,960.60	-	7,971.55	-	-	10,191.59	353,237.27	-	2,890.81	8,677.96	10,635.62	-	400,455.91
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	199,957.93	-	-	-	-	-	199,957.93
LONE GROVE	2,174.02	5,046.27	-	6,084.40	-	14,813.09	37,019.80	439,450.82	18,906.02	4,152.96	131,679.35	36,293.55	-	695,620.28
LONE GROVE CMO	-	-	-	-	-	-	-	149,046.62	-	-	-	7,560.88	-	156,607.50
LUTHER	-	-	-	-	-	-	-	46,954.17	-	-	-	-	-	46,954.17
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	20,544.82	-	-	-	1,044.97	-	-	21,589.79
MANNFORD CMO CM	-	-	-	-	-	-	-	1,101,343.15	-	-	-	-	-	1,101,343.15
MANNFORD CMO DH	-	-	-	-	-	-	-	701,071.05	-	-	-	-	-	701,071.05
MANNFORD CMO SI	-	-	-	-	-	-	-	45,029.12	-	-	-	-	-	45,029.12
MANNSVILLE	-	-	-	-	-	-	-	115,854.14	-	-	1,393.15	24,115.18	-	141,362.47
MANNSVILLE CMO	-	-	-	-	-	-	-	28,804.60	-	-	-	-	-	28,804.60
MARLOW	56,778.67	167,608.75	10,973.20	125,623.29	26,935.63	128,009.32	225,834.06	2,096,042.67	28,188.56	66,151.67	123,223.35	100,173.18	-	3,155,542.35
MARLOW CMO	1,816.67	-	-	86,581.73	-	49,906.34	191,754.89	111,895.64	-	699.04	4,124.91	-	-	446,779.22
MAYSVILLE	2,276.59	574.27	-	-	-	2,932.45	127.66	95,876.73	-	704.85	241.15	-	-	102,733.70
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	13,228.73	-	-	4,147.10	-	-	17,375.83
MCALESTER	36,488.46	34,420.74	-	14,747.94	-	23,611.16	93,674.38	1,843,621.84	22,682.82	4,638.44	72,331.57	-	-	2,146,217.35
MCALESTER CMO	-	-	-	-	-	-	-	100,506.48	-	-	-	-	-	100,506.48
MCALESTER CMO SI	-	-	-	-	-	-	-	9,421.01	-	-	-	-	-	9,421.01
MCLLOUD CMO	-	-	-	-	-	-	-	52,769.08	-	-	-	-	-	52,769.08
MEDICINE PARK & MPPWA	-	-	-	2,212.04	-	3,683.76	3,695.80	13,367.16	-	-	-	-	-	22,958.76
MEEKER CMO	-	-	-	-	-	-	-	37,225.06	-	-	20.54	-	-	37,245.60
MIDWEST CITY	1,211,158.93	2,543,801.61	30,260.88	1,818,669.98	437,739.41	3,650,834.93	7,068,567.33	43,740,741.34	2,254,687.14	1,811,614.16	10,454,680.27	975,432.88	444,583.28	76,442,772.14
MOORELAND CMO	-	-	-	-	-	-	-	80,879.78	-	-	-	12,008.05	-	92,887.83
MORRIS AND MORRIS PWA	180.42	-	-	2,661.07	-	-	1,540.93	115,348.50	-	2,243.60	951.96	1,768.59	-	124,695.07
MOUNDS	159.82	220.02	-	5,781.16	-	-	5,922.04	68,075.30	-	121.83	-	15,233.51	-	95,513.68
MSCA	1,419.37	6,847.88	-	4,301.88	-	492.16	4,282.25	121,523.50	-	1,147.69	1,391.48	7,652.45	-	149,058.66
MULDROW	-	-	-	-	-	-	-	13,554.96	-	-	-	-	-	13,554.96
MUSKOGEE	1,027,392.97	1,092,271.47	95,076.72	1,192,742.47	73,047.55	1,755,908.73	2,121,345.88	17,420,389.65	551,086.00	1,559,147.93	3,556,084.67	1,062,053.03	22,421.32	31,528,968.39
MUSKOGEE CMO	-	-	-	-	-	238,415.39	243,845.33	468,561.38	-	-	-	-	-	950,822.10
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	35,438.93	-	-	-	-	-	35,438.93
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	908.52	-	-	2,175.42	-	-	3,083.94
MUSTANG	-	10,881.65	-	-	7,220.30	-	15,700.43	490,480.32	-	-	6,364.86	-	-	530,647.56
MUSTANG CMO	-	-	-	-	-	-	-	20,694.94	-	-	-	-	-	20,694.94
NEW PRUE	-	-	-	-	-	-	-	37,372.77	-	-	364.36	-	-	37,737.13
NEWKIRK	13,686.88	26,250.68	-	-	-	6,418.73	137,882.60	558,535.40	31,521.42	23,497.50	19,450.85	22,013.09	-	839,257.15
NEWKIRK CMO	6,324.20	11,315.22	9,218.90	-	-	14,188.43	21,658.87	81,033.58	20,065.36	18,694.83	-	-	-	182,499.39
NICOMA PARK	-	-	-	-	-	-	-	1,191,344.51	-	-	-	1,189.10	-	1,192,533.61
NOBLE CMO	-	54,632.35	-	-	-	-	-	11,864.78	-	-	176,164.33	-	-	242,661.46
OAKLAND	-	-	-	-	-	-	-	155,780.45	-	-	-	14,941.60	-	170,722.05
OK MUN ASSURANCE GROUP	88,618.13	66,113.15	90.33	309,108.62	97,473.46	249,607.69	571,346.57	6,848,074.38	441,831.59	426,444.02	2,927,331.63	13,813.05	0.07	12,039,852.69
OK MUN MANAGEMENT SERVICE	-	-	-	-	-	-	-	236,328.92	-	-	-	-	-	236,328.92
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	827,070.69	-	-	133.90	-	-	827,204.59
OKEENE CMO	-	-	-	-	-	-	-	15,762.34	-	-	-	-	-	15,762.34
OKEMAH CMO	-	-	-	-	-	-	-	51,981.77	-	-	-	-	-	51,981.77

OKMRF CMO PLAN	-	-	-	-	-	625,489.20	-	71,652.62	556,595.54	-	-	13,855.51	-	1,267,592.87
OKMULGEE	171,643.87	550,003.05	135.57	172,781.14	7,893.46	499,975.05	1,122,741.05	1,943,020.30	38,786.94	114,527.95	150,170.65	110,286.90	-	4,881,965.93
OKMULGEE CMO	16,765.06	19,360.97	-	-	-	-	28,194.89	67,239.74	10,973.31	4,862.90	4,955.54	-	-	152,352.41
OLUSTEE	-	-	-	-	-	-	39,038.02	76,630.66	-	-	-	2,087.97	-	117,756.65
OMAG CEO	-	-	-	-	-	-	-	85,998.66	-	-	-	-	-	85,998.66
OML CMO	-	-	-	-	-	-	-	29,514.23	-	-	-	-	-	29,514.23
OMMS	27.13	26.39	-	26.84	24.58	53.18	159.26	67,810.73	50.23	-	0.06	-	-	68,178.40
OMUSA CMO	-	-	-	-	-	-	-	42,219.78	-	-	-	-	-	42,219.78
OMUSA CMO AGM	-	-	-	-	-	-	-	23,660.11	-	-	-	-	-	23,660.11
OOLOGAH	3,699.68	-	-	6,934.07	-	1,714.09	5,934.05	25,492.19	-	1,232.84	-	-	-	45,006.92
OWASSO	383,637.21	322,530.52	-	466,827.05	38,102.34	832,742.74	1,065,329.25	7,564,849.05	67,147.70	516,115.26	267,962.95	233,296.99	-	11,758,541.06
PAULS VALLEY	93,864.12	78,149.20	-	-	-	40,550.30	435,836.80	1,177,946.50	53,920.12	232,232.36	202,364.13	32,551.80	-	2,347,415.33
PAULS VALLEY CMO	-	-	-	-	-	-	34,955.88	42,202.88	-	-	134,441.60	-	-	211,600.36
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	27,249.93	-	-	-	-	-	27,249.93
PAWHUSKA	81,621.20	92,553.32	77,028.66	2,276.48	70.41	81,381.97	403,153.96	1,609,976.56	78,424.17	59,025.90	272,231.11	41,069.63	-	2,798,813.37
PAWHUSKA ACM	-	-	-	-	-	-	-	1,798.15	-	-	-	-	-	1,798.15
PERKINS CMO	49,419.87	-	-	98,512.48	-	29,714.94	99,096.13	-	-	24,748.10	-	-	-	301,491.52
PERRY CMO	-	-	-	-	-	-	19,440.35	-	-	-	-	-	-	19,440.35
PIEDMONT	59,391.00	34,401.33	-	25,711.87	-	78,111.42	127,517.60	118,444.03	21,290.63	29,915.74	50,047.08	-	-	544,830.70
PIEDMONT CMO	-	-	-	-	-	104,257.62	106,819.61	49,701.46	-	-	-	-	-	260,778.69
POCOLA	1,534.79	5,009.61	-	-	-	3,943.25	510.14	518,258.96	-	250.97	15,310.71	42,543.81	-	587,362.24
POCOLA P-T	-	-	-	-	-	-	-	13,180.70	-	-	-	-	-	13,180.70
PORUM	52,952.57	41,357.47	-	-	-	10,369.78	774,865.98	90,175.76	23,937.55	12,344.65	63,823.26	27,500.57	-	1,097,327.59
PRAGUE	28,360.57	20,417.30	-	108,531.17	-	42,438.24	113,922.47	746,880.98	-	68,236.48	154,393.89	85,825.52	-	1,369,006.62
PRAGUE CMO	-	-	-	-	-	-	-	184,005.47	-	-	-	12,400.17	-	196,405.64
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	14,234.08	-	-	-	-	-	14,234.08
QUINTON	-	-	-	-	-	-	-	24,073.03	-	-	-	-	-	24,073.03
RINGWOOD	-	-	-	-	-	-	-	137,485.83	-	-	-	-	-	137,485.83
ROFF AND ROFF PWA	-	-	-	-	-	-	-	94,091.10	-	-	-	852.51	-	94,943.61
ROLAND	2,044.71	-	-	4,343.04	-	2,167.26	4,192.19	33,546.48	-	787.16	-	-	-	47,080.84
SALINA	-	-	-	-	-	-	-	140,683.55	-	-	2,799.72	-	-	143,483.27
SAND SPRINGS	501,189.69	710,398.37	61,275.22	530,875.74	14,946.99	1,052,675.87	1,845,671.43	9,270,683.75	310,002.94	546,684.19	2,260,588.81	404,797.58	-	17,509,790.58
SAND SPRINGS CMO	19,624.03	20,462.15	25,721.26	-	14,174.28	60,995.02	-	64,760.33	37,142.00	15,572.07	494,235.99	16,922.19	-	769,609.32
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	232,678.33	-	-	-	-	-	232,678.33
SAPULPA	355,081.20	330,218.49	-	3,715.52	-	239,151.16	644,416.84	2,582,415.67	77,271.94	190,589.61	564,993.61	-	-	4,987,854.04
SAPULPA CMO	-	-	-	-	-	-	-	299,329.94	-	-	-	-	-	299,329.94
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	74,642.69	-	-	-	-	-	74,642.69
SAVANNA	-	-	-	-	-	-	-	114,950.63	-	-	7,984.14	-	-	122,934.77
SAYRE	1,103.24	34,549.12	-	-	-	18,127.72	2,565.14	884,756.45	9,553.66	17,658.34	610,577.12	-	-	1,578,890.79
SAYRE CMO	-	-	-	-	-	-	-	2,573.29	-	-	69,367.95	-	-	71,941.24
SEILING	10,349.60	12,591.60	-	5,947.18	-	1,079.43	22,999.26	138,104.03	-	2,766.17	3,791.43	-	-	197,628.70
SEILING CMO	3,180.63	-	-	-	5,258.44	10,462.27	64,000.44	77,991.12	-	14,822.28	-	-	-	175,715.18
SEMINOLE	85,986.56	305,936.54	-	270,529.54	1,257.73	75,239.26	1,071,694.23	2,441,084.67	-	200,983.74	548,308.62	266,826.94	-	5,267,847.83
SEMINOLE CMO	116,870.97	-	-	45,809.31	-	58,044.02	336,135.81	-	-	73,066.83	745,732.78	27,756.78	-	1,403,416.50
SHAWNEE	211,894.70	592,973.95	-	73,688.24	-	658,531.43	759,892.54	1,620,530.47	29,129.46	166,182.64	157,241.67	74,576.37	-	4,344,641.47
SHAWNEE CMO DH	59,261.63	295,368.46	-	66,211.85	-	311,937.77	530,088.78	1,388,656.89	-	123,584.46	71,306.93	31,797.81	-	2,878,214.58
SHAWNEE CMO SI	10,445.73	11,999.89	-	-	-	29,821.58	30,453.62	56,084.13	-	-	142.48	-	-	138,947.43
SHAWNEE NEW HIRE	15,507.77	942.30	-	49,709.32	15,777.48	130,038.62	290,748.16	2,683,540.84	11,279.06	44,067.71	155,704.37	138,266.54	-	3,535,582.17
SKIATOOK	78,837.27	186,221.55	-	79,138.60	-	302,940.05	527,503.32	1,164,125.65	5,676.57	125,154.67	390,718.51	71,319.58	-	2,931,635.77
SKIATOOK CMO	-	-	-	-	-	-	-	210,363.35	-	-	-	10,936.67	-	221,300.02
SLAUGHTERVILLE	4,780.49	1,319.84	-	77,787.54	-	-	55,665.57	114,507.24	-	32,980.25	62,665.25	-	-	349,706.18
SNYDER	-	-	-	-	-	-	-	255,794.73	-	-	667.52	17,757.18	-	274,219.43
SPAVINAW	-	-	-	-	-	-	-	7,370.10	-	-	1,927.40	-	-	9,297.50
STILLWATER	2,132,317.66	4,192,448.48	108,352.76	2,721,473.50	225,099.73	7,118,716.11	10,332,984.12	33,638,031.60	846,896.59	3,901,602.62	4,678,461.64	1,027,096.97	706,183.83	71,629,665.61
STILLWATER CMO	-	-	-	107,670.49	-	-	67,598.95	390,873.04	-	98,139.94	72,032.80	-	-	736,315.22
STRINGTOWN	6,463.38	9,669.29	-	-	-	35,174.12	-	6,576.52	-	-	7,920.38	-	-	65,803.69

STROUD	37,143.09	80,171.43	16,581.47	135,274.29	-	87,419.10	250,481.38	559,670.94	25,413.11	71,575.43	45,287.71	47,726.57	-	1,356,744.52
STROUD CMO	-	-	-	-	-	-	-	188,268.95	-	-	-	-	-	188,268.95
SULPHUR CMO	-	-	-	-	-	-	-	236,944.74	-	-	-	-	-	236,944.74
TECUMSEH	27,536.35	4,284.87	378.57	15,934.81	-	585,066.38	69,859.88	1,169,699.28	46,389.27	83,721.60	606,468.36	82,443.11	-	2,691,782.48
TECUMSEH CMO	-	-	-	-	-	-	-	324,633.36	-	-	-	-	-	324,633.36
TERRAL	-	-	-	-	-	-	-	15,516.53	-	-	-	-	-	15,516.53
TEXHOMA AND PWA	1,311.72	777.85	-	113,517.24	-	2,858.94	108,234.28	732,553.83	519.82	108,923.17	27,870.17	19,912.70	-	1,116,479.72
THACKERVILLE	750.85	-	-	2,869.02	-	1,166.40	2,668.43	122,969.02	-	2,404.57	9,150.56	-	-	141,978.85
THE VILLAGE	-	-	-	-	-	-	-	86,035.31	-	-	-	-	-	86,035.31
TISHOMINGO	609.89	10,160.33	-	-	-	-	31,576.38	408.86	-	-	40,271.92	-	-	83,027.38
TISHOMINGO CMO	-	-	-	-	-	-	2,520.86	45,776.52	-	1,128.62	-	-	-	49,426.00
TONKAWA CMO	-	-	-	-	-	-	-	121,001.78	-	-	-	-	-	121,001.78
TOWN OF ARCADIA	-	-	-	-	-	-	-	1,256.07	-	-	-	-	-	1,256.07
TOWN OF DEPEW	-	-	-	-	-	-	-	4,351.86	-	-	-	-	-	4,351.86
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	6,975.96	22,516.00	-	-	-	-	-	29,491.96
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	94.70	-	-	94.70
UNION CITY	-	-	-	-	-	-	-	179,647.86	-	-	9,718.07	-	-	189,365.93
VALLEY BROOK	12,156.72	170,992.22	-	-	-	182,260.86	182,663.70	158,484.75	-	-	1,232.65	4,095.85	-	711,886.75
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	17,343.25	-	-	46,491.39	-	-	63,834.64
VERDEN	-	-	-	-	-	-	-	43,094.34	-	-	13,371.87	6,065.82	-	62,532.03
VERDIGRIS	75,490.05	58,890.81	-	-	-	65,982.62	59,567.52	215,613.11	-	8,265.50	-	-	-	483,809.61
WALTERS	1,263.82	104.98	1,077.19	990.78	-	185,425.47	310,287.09	919,308.71	52.46	80,364.40	17,785.59	13,299.33	1,612.93	1,531,572.75
WALTERS CMO	-	-	-	-	-	-	-	18,893.86	-	-	-	-	-	18,893.86
WARNER	329.75	-	-	946.04	-	-	875.99	171,004.01	-	28.01	799.70	-	-	173,983.50
WARR ACRES	89,335.95	65,654.85	-	23,906.80	1,170.98	72,338.40	432,889.61	769,240.92	53,405.43	183,344.84	361,017.62	95,166.12	-	2,147,471.52
WASHINGTON	-	-	-	-	-	-	-	18,757.10	-	-	-	-	-	18,757.10
WATONGA CMO	-	-	-	-	-	-	-	22,105.80	-	-	-	-	-	22,105.80
WAURIKA CMO	-	-	-	-	-	-	-	2,674.92	-	-	-	-	-	2,674.92
WAYNOKA	7,613.07	10,380.78	-	-	-	33,002.22	17,885.09	607,753.49	-	-	124.94	33,937.77	-	710,697.36
WAYNOKA MENTAL HEALTH AUTI	-	-	-	-	-	-	-	43,175.57	-	-	-	-	-	43,175.57
WEATHERFORD	192,493.95	39,675.38	-	415,955.35	7,375.45	102,543.05	490,035.93	4,434,505.65	145,766.41	160,001.92	866,917.78	-	-	6,855,270.87
WEBBERS FALLS	-	-	-	-	-	-	-	257,641.03	-	-	-	37,635.29	-	295,276.32
WELEETKA	8.96	1,577.71	-	-	-	179.29	37.82	2,091.66	-	2.78	12,035.08	-	-	15,933.30
WEST SILOAM SPRINGS AND WS'	-	-	-	-	-	-	-	264,244.59	-	-	-	18,321.51	-	282,566.10
WESTVILLE	245.46	415.30	-	596.50	-	753.44	453.28	10,844.26	-	187.60	1,709.00	-	-	15,204.84
WOODWARD	39,786.29	100,288.94	-	1,288.54	-	180,063.57	330,332.04	3,292,631.34	12,579.80	7,125.04	13,981.65	-	-	3,978,077.21
WOODWARD CMO	-	-	-	-	-	-	-	203,624.14	-	-	-	-	-	203,624.14
WOODWARD CMO #2	-	-	-	-	-	-	-	3,378.22	-	-	-	-	-	3,378.22
YUKON CMO	-	-	-	-	-	-	-	28,519.34	-	-	-	-	-	28,519.34
YUKON DC NEW HIRE	132,992.21	97,322.07	8,100.40	315,671.67	-	172,592.24	566,099.15	6,865,128.16	47,743.85	111,152.56	216,849.87	-	-	8,533,652.18
Grand Total	10,994,765.02	18,972,010.44	612,431.42	15,584,143.84	1,891,985.93	32,242,111.36	55,176,784.00	294,561,065.23	8,165,926.05	16,448,914.11	48,213,893.00	8,709,693.54	1,234,090.37	512,807,814.31

***TARGET DATE FUNDS**

TARGET DATE 2070	115,780.49
TARGET DATE 2065	343,342.99
TARGET DATE 2060	19,176,545.52
TARGET DATE 2055	16,524,852.78
TARGET DATE 2050	24,035,552.71
TARGET DATE 2045	27,912,790.54
TARGET DATE 2040	33,917,036.79
TARGET DATE 2035	42,183,495.18
TARGET DATE 2030	47,979,258.08
TARGET DATE 2025	44,162,327.72
TARGET DATE RETIREMENT	38,210,082.43
	<u>294,561,065.23</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Jan-26

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	51,973.29	51,973.29	371,114.11	371,114.11	357,046.67	612,080.00
Administration	130,747.31	130,747.31	971,104.57	971,104.57	977,666.67	1,676,000.00
Attorney	4,000.00	4,000.00	29,980.00	29,980.00	42,291.67	72,500.00
Audit	5,541.67	3,500.00	38,791.67	33,500.00	38,791.67	66,500.00
Board Travel	2,867.93	2,867.93	31,425.58	31,425.58	40,833.33	70,000.00
Employer Directed Expense	990.00	990.00	11,715.00	11,715.00	16,333.33	28,000.00
Insurance	16,499.92	0.00	117,299.50	51,699.18	119,641.67	205,100.00
Investment Advisors	39,414.29	115,706.20	271,652.88	324,558.56	265,006.58	454,297.00
Custodial	8,159.15	8,159.15	63,383.23	63,383.23	72,625.00	124,500.00
Investment Consultant	14,496.00	43,488.00	101,472.00	86,976.00	101,472.00	173,952.00
Public Relations	0.00	0.00	8,492.14	8,492.14	22,750.00	39,000.00
Representative Travel	2,473.56	2,473.56	50,492.81	50,492.81	48,416.67	83,000.00
EXPENSES BEFORE CREDITS	277,163.12	363,905.44	2,066,923.49	2,034,441.18	2,102,875.26	3,604,929.00
Less: Credits	(5,902.09)	(5,902.09)	(47,623.68)	(47,623.68)	(57,166.67)	(98,000.00)
TOTAL EXPENSES	271,261.03	358,003.35	2,019,299.81	1,986,817.50	2,045,708.59	3,506,929.00

OKLAHOMA MUNICIPAL RETIREMENT FUND Income Transfers for Monthly & Prepaid Expenses <i>Paid in January 2026 based on December 2025 Asset Values</i>

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB SMID EQUITY 441 5196	\$6,058.08	\$399.77	\$0.00	399.77	\$6,457.85
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$33,692.50	\$1,503.14	\$0.00	1,503.14	\$35,195.64
DB RIVER ROAD ASSETS 447 1539	\$6,296.86	\$1,137.41	\$32,714.96	33,852.37	\$40,149.23
DB PRIVATE EQUITY 441 8588	\$2,985.46	\$531.54	\$6,699.33	7,230.87	\$10,216.33
DB LONG/SHORT EQUITY FUND 447 1543	\$17.46	\$250.67	\$0.00	250.67	\$268.13
DB INTERNATIONAL EQUITY 447 1542	\$35,736.58	\$1,851.79	\$0.00	1,851.79	\$37,588.37
DB FIXED INCOME 447 1555	\$24,117.44	\$1,301.36	\$0.00	1,301.36	\$25,418.80
DB REAL ESTATE 447 1557	\$16,081.44	\$1,035.47	\$0.00	1,035.47	\$17,116.91
DB MISCELLANEOUS 447 1558	\$597.67	\$148.00	\$0.00	148.00	\$745.67
DC VOYA Various	\$98,104.10	\$0.00	\$0.00	0.00	\$98,104.10
TOTAL TRANSFERS	<u><u>\$223,687.59</u></u>	<u><u>\$8,159.15</u></u>	<u><u>\$39,414.29</u></u>	<u><u>\$47,573.44</u></u>	<u><u>\$271,261.03</u></u>

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

CHECKING ACCOUNT

Balance as of November 30, 2025	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$182,951.57
DC Fees Transferred From Administrative Account	\$67,341.29
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	(\$60,377.46)
Administrative, Custodial and Investment fees paid in current month	(\$189,915.40)
Balance as of December 31, 2025	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$281,247.61
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$495.00
Interest	\$4,912.09
Transfer from Investment Accounts	
Administrative Expenses	\$131,321.55
Investment Expenses	\$46,593.51
Accrued Interest Earned in Admin. Account	\$3,687.20
Class Actions - TimesSquare/Intech - various companies	\$0.00
Transfers to Checking Account for Expenses	(\$182,951.57)
Ending Balance	<u>\$285,305.39</u>

Prepaid Expenses

Beginning Balance	\$132,183.89
Transfer In/(Out) of Prepaid Expenses	\$60,377.46
Ending Balance	<u>\$192,561.35</u>

Reserve Account

Beginning Balance	\$719,494.07
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	\$0.00
DC Fees Collected (VOYA)	\$113,920.23
DC Recordkeeping Expenses (VOYA)	(\$33,277.96)
DC Fees Transferred to Checking Account for Expenses	(\$67,341.29)
DC Error Correction	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u>\$732,795.05</u>

Balance as of December 31, 2025	<u>\$1,210,661.79</u>
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RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$732,795.05
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$100,028.30)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	\$0.00
Net Surplus as of December 31, 2025	<u>\$375,659.35</u>

Register Report - Current Month

1/1/2026 through 1/31/2026

1/22/2026

Page 1

Date	Description	Memo	Amount
BALANCE 12/31/2025			5.00
1/30/2026	Dean Actuaries, LLC	DB Annual Studies	-15,617.00
		DB Misc	-425.00
		Retainer	-1,358.00
		Server	-990.00
		ER Directed	-990.00
1/30/2026	DAVID DAVIS	Retainer	-2,000.00
1/30/2026	McAFEE & TAFT	Retainer December 2025	-2,000.00
1/30/2026	OK Police Pension & Retirement Syste...	Feb 2026 Rent 8,509 Pkg 300 Main 319.07	-9,129.02
1/30/2026	Tammy Johnson	Bd Mtg Trvl Exp 70.25	-70.25
1/30/2026	Robert Johnston	Bd Mtg Trvl Exp 135.50	-135.50
1/30/2026	Greg Buckley	Bd Mtg Trvl Exp 369.10	-369.10
1/30/2026	Hollis Tinker	Bd Mtg Trvl Exp 172.88	-172.88
1/30/2026	DONNA DOOLEN	Bd Mtg Trvl Exp 136.95	-136.95
1/30/2026	Shaun Barnett	Bd Mtg Trvl Exp 212.35	-212.35
1/30/2026	Melissa Reames	Bd Mtg Trvl Exp 97.80	-97.80
1/30/2026	Tim Rooney	Bd Mtg Trvl Exp 36.90	-36.90
1/30/2026	JODI COX	expense reimbursement	-159.60
1/30/2026	CHRIS WHATLEY	Expense Reimbursement	-792.80
1/30/2026	Kevin Darrow	Rep Trvl-Mileage	-449.50
		Rep Trvl/Exp	-12.96
1/30/2026	Kyle Ridenour	Expense Reimbursement	-179.80
1/30/2026	Gloria Cudjoe	Rep Trvl-Mileage	-98.25
		Bd Mtg	-6.85
1/30/2026	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-103,653.25
1/30/2026	OPEH&W Health Plans	Health, Dental & Vision premiums Jan 2026	-12,346.75
1/30/2026	CHASE CARD SERVICES	Supplies	-492.20
		Bd Mtg	-918.75
		Rep Trvl/Ecp	-780.65
		Tr Addtl Trvl	-643.62
		Phone/Internet	-1,188.33
		Off Sp/Equip	-339.89
		Postage	-568.97
1/30/2026	Cox Business	Serv due 01/15/26 phone, internet & usage	-1,156.26
1/30/2026	The Northern Trust Company	Custodial Serv Nov 2025 Inv #973162168445	-8,159.15
1/30/2026	ACG	Money Mgrs	-20,098.00
		Consultant	-43,488.00
1/30/2026	Finley & Cook	Audited Financial Statements 2025	-3,500.00
1/30/2026	River Road Asset Management, LLC	4th Qtr 2025 Money Managers Fee	-95,608.20
1/30/2026	3Nines Technologies, Inc	Serv Agmt	-1,939.62
1/30/2026	Deposit	Deposit	330,322.15
1/1/2026 - 1/31/2026			0.00
BALANCE 1/31/2026			5.00



Trust must be earned

Pioneer Multi-Sector Fixed Income Strategy

December 31, 2025

For Institutional Use Only. Not for Use with the Public.

The views expressed in this presentation are those of Pioneer Investments, and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any of strategy.

Oklahoma Municipal Retirement Trust

Defined Benefit Bonds Fund Account Summary

Market Value

\$41,763,637.30

Performance (%)

	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Account Return – Class R	0.24	1.42	11.22	11.22	8.16	2.73	4.42
Bloomberg Barclays U.S Universal Index	-0.07	1.20	7.58	7.58	5.23	0.06	2.43

Source: Great Gray Trust Company. Returns are net of all fees charged to the Fund.

As of December 31, 2025

Past performance is no guarantee of future results.

Oklahoma Municipal Retirement Trust

Portfolio Management & Relationship Management



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*Executive Vice President,
Portfolio Manager*

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Robert Costello, CFA
Client Portfolio Manager

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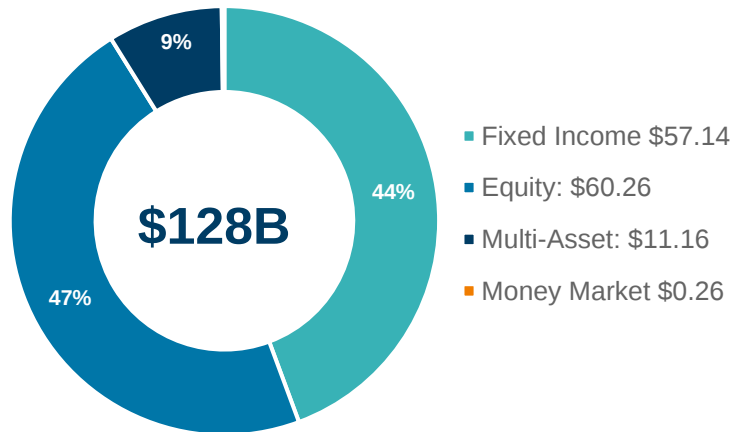
Firm and Fixed Income Overview

Pioneer Investments

Fundamental investment expertise recognized around the world



Assets Under Management¹



Trusted Globally



Source: Pioneer Investments as of September 30, 2025 in billions \$ USD. Individual figures may not total due to rounding.

¹\$128B represents total assets under management and advisement and does not include assets held in Solutions Products managed by Pioneer Investments.

Pioneer Investments Multi-Sector Fixed Income Team

\$29B of multi-sector assets, and supported by over 40 professionals

Multi-Sector Fixed Income Team



Jonathan Duensing

Director of Fixed Income

Experience: 32 Years



Jonathan Scott

Director of Multi-Sector

Experience: 17 Years



Bradley Komenda

Director of Core Fixed Income
and IG Corporates

Experience: 32 Years



Kenneth Taubes

Executive Vice President

Experience: 42 Years



Jeffrey Galloway

Portfolio Manager

Experience: 19 Years



Andrew Feltus

Director of HY Corporates

Experience: 34 Years



Tyler Patla

Dep. Director of Core Fixed Income
and Director of Agency MBS

Experience: 18 Years



Timothy Rowe

Senior Vice President

Experience: 40 Years



Amber Jiang

Associate Portfolio Manager

Experience: 9 Years



Paresh Upadhyaya

Director, Fixed Income and
Currency Strategies

Experience: 32 Years



Corey Gildener

Portfolio Manager

Experience: 25 Years



Robert Costello

Client Portfolio Manager

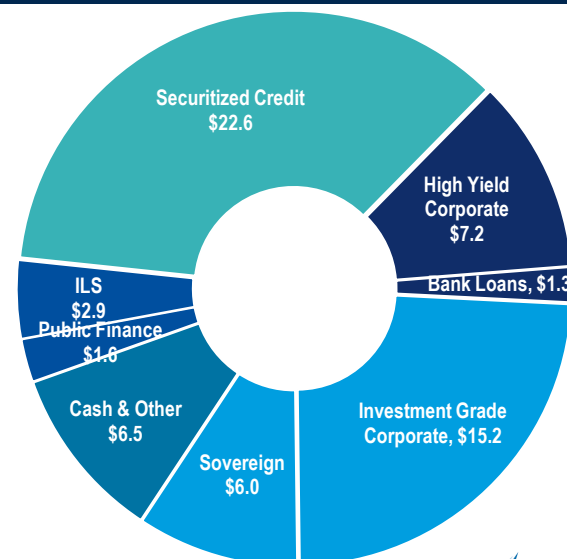
Experience: 25 Years

Multi-Sector Specialist Resources



¹AUM is as of September 30, 2025
As of December 31, 2025.

\$63 Billion in Fixed Income AUM¹



Multi-Sector Fixed Income Team

Who We Are

Experienced, Stable Team

- Portfolio Managers: Average over 30 years of experience; over 20 years with the firm*
- Fixed income team members average experience over 20 years*

Dynamic, Diversified** Sector Allocation

- Dynamic security selectors and sector allocators, driven by value and investment fundamentals.
- Pioneer Investments multisector portfolios are managed with consideration to diverse** return sources and risk exposures including credit, sovereign, interest rate, yield curve and liquidity.

Core Competency in Spread Sectors

- Pioneer Investments (formerly Amundi US) has been a leader in securitized fixed income sectors, dating back to the 1980s.
- The firm possesses a long-established record in corporate credit, distinguishing itself with strong, fundamentally-driven investment analysis.

Integrated Investment Process

- Investment process built around a highly collaborative effort between experienced Portfolio Managers, seasoned Research Analysts, and Traders, working together to identify and implement compelling risk-adjusted return opportunities.

*As of December 31, 2025

**Diversification does not assure a profit or protect against loss.

Source: Pioneer Investments.

Multi-Sector Fixed Income Solutions

Our building blocks to pursue excess return

US Core Fixed Income		US Core Plus Fixed Income		Multi-Sector Fixed Income		Multi-Asset Credit	
Alpha Sources		Alpha Sources		Alpha Sources		Alpha Sources	
	Sector Rotation		Sector Rotation		Sector Rotation		Sector Rotation
	Security Selection		Security Selection		Security Selection		Security Selection
	Yield Curve		Yield Curve		Yield Curve		Yield Curve
			Credit Quality		Credit Quality		Credit Quality
					Country Allocation & FX		Country Allocation
Excess Return Target: 0.5% – 1.0%		Excess Return Target: 1.0% – 1.5%		Excess Return Target: 1.5% – 2.0%		Excess Return Target: 4.0% - 6.0%	
Benchmark: Bloomberg US Aggregate Bond Index		Benchmark: Bloomberg US Aggregate Bond Index		Benchmark: Bloomberg US Universal Index		Benchmark: ICE BofA US 1-Month T-Bill Index ¹	
Core Bond Portfolios		A Core Plus Bond Portfolio		A Diversified Benchmark Aware Multi-Sector Fixed Income Portfolio		An Absolute Return Fixed Income Portfolio	
Duration Target: +/- 1 year		Duration Target: +/- 1.5 years		Duration Target: +/- 2.0 years		Duration Target: N/A	
Tracking Error Range: 0.5% - 1.5%		Tracking Error Range: 1.5% - 2.5%		Tracking Error Range: 2.0% - 4.0%		Target Annual Volatility Range: 6.0% - 8.0%	

Targets are based on historical performance of the composite returns (gross, USD) since the composite's inception during normal market environments. Targets can be exceeded or undershot and should not be construed as an assurance or guarantee. Gross-of-fees returns are presented before management and custodial fees but after any transaction costs. These strategies are actively managed and sources of alpha will vary.

The information presented is a partial representation of our total fixed income strategies.

As of December 31, 2025.

¹ICE BofA US 1-Month T-Bill Index is an internal benchmark as there is no official benchmark for this Strategy.

PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio's exposures, limitations, and/or risks.

2.

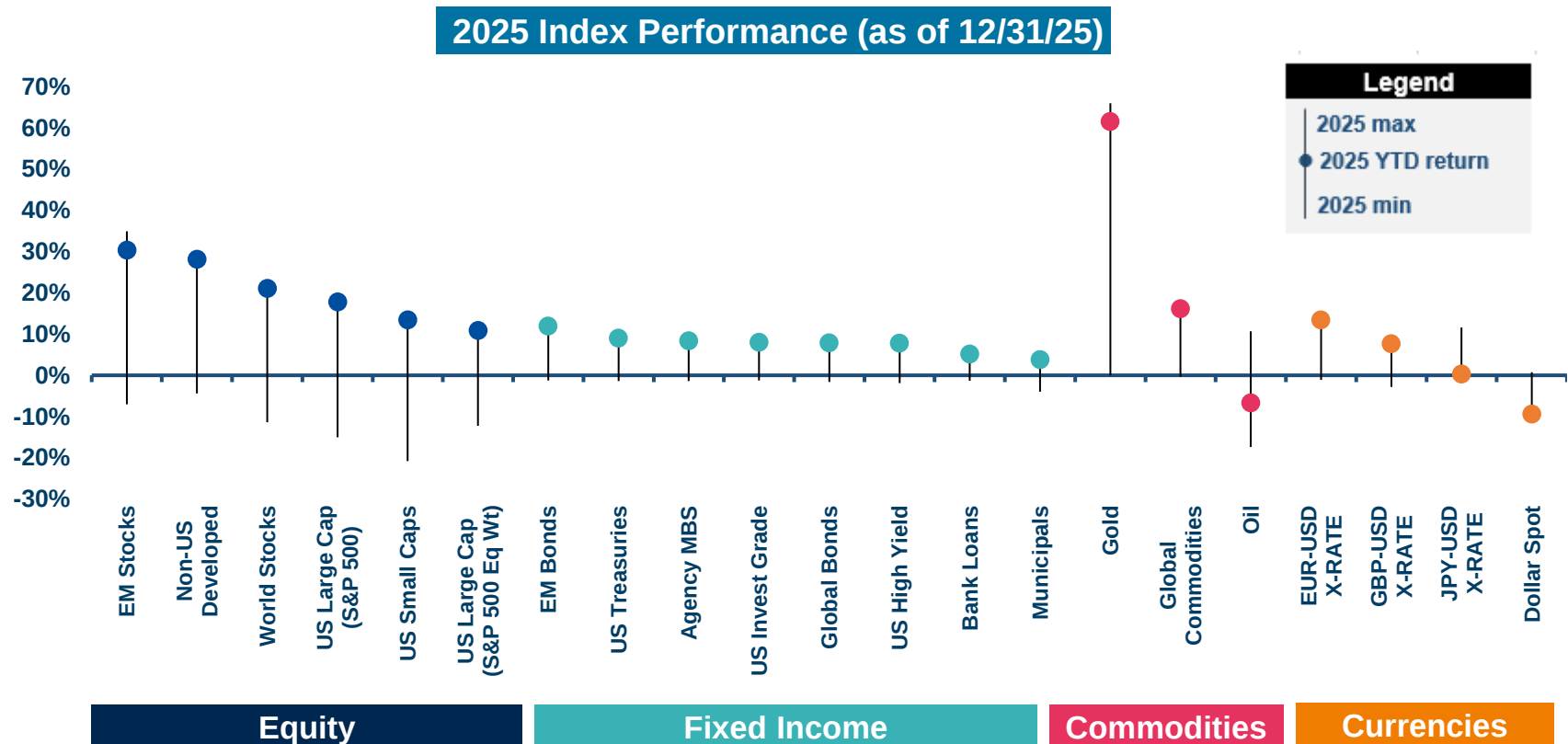
Economic Outlook

Outlook and Positioning

- The US economy is well positioned for growth in 2026. Tailwinds include: \$100B+ in tax refunds boosting consumer spending, improved business investment conditions and capex broadening beyond AI into more diversified growth.
- Improved consumption and broader business investment to stabilize labor demand from 2025's softening, without dramatic employment gains.
- FOMC: After three rate cuts in 2025, time to pause to assess economic momentum in early 2026.
- Treasury yields are currently trading near fair value and, as such, overall duration positioning is relatively close to benchmarks.
- Rising U.S. government debt/GDP ratio to keep long-term yields elevated relative to economic growth.
- Credit spreads are at the narrow end of historical ranges and reflect confidence in growth and/or attractiveness of all-in yields.
- Neutral Agency MBS exposure despite tighter valuations given potential actions from the White House/Treasury.
- Allocate to alternatives (Securitized/Structured Credit, ILS, etc) relative to traditional HY credit markets given valuations and elevated liquidity spreads.

As of January 13, 2026.

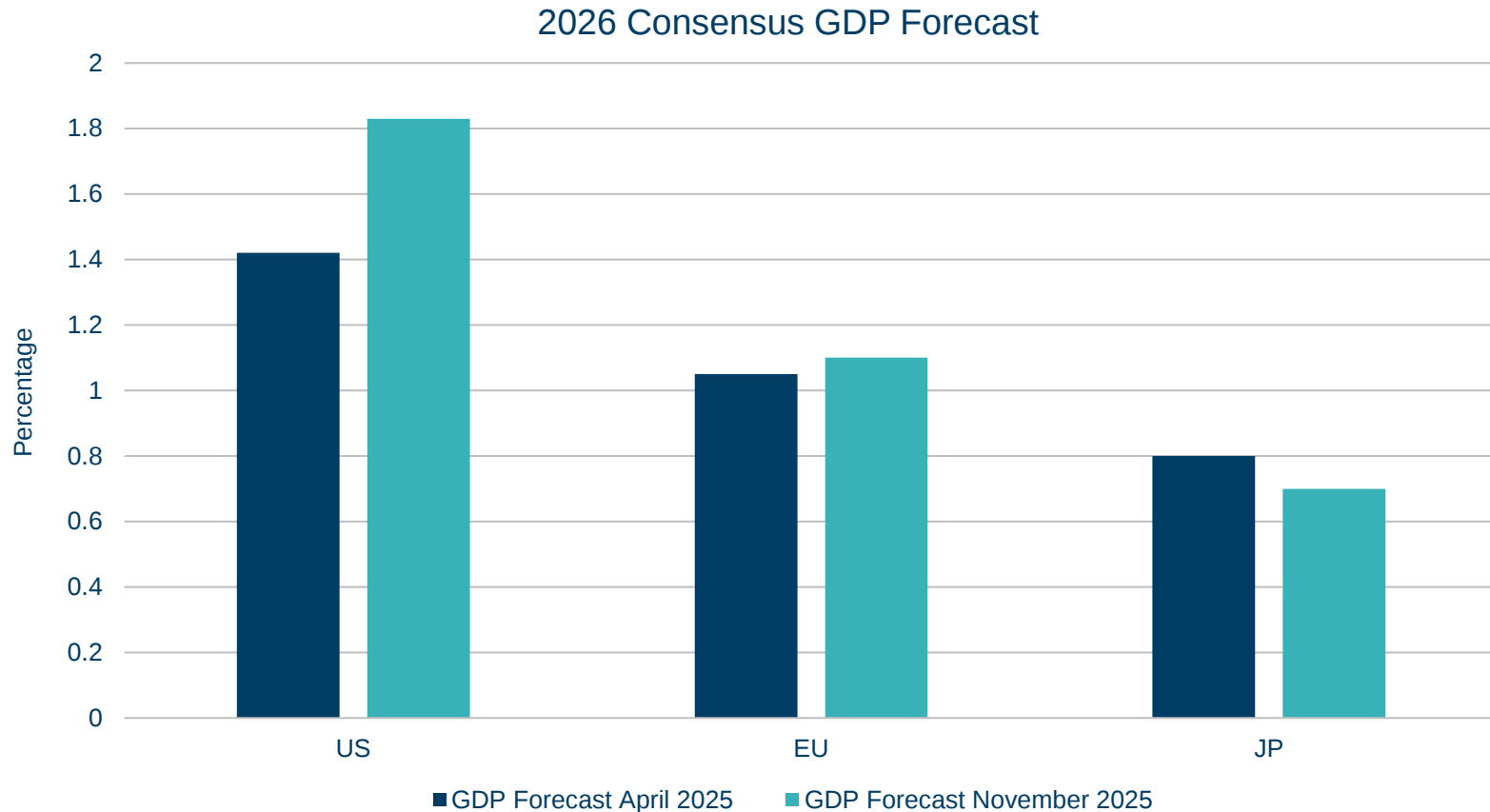
Market Returns



Source: Bloomberg. Data is based on past performance, which is no guarantee of future results. Indices used to represent asset classes, commodities and currencies include: **Emerging Markets Stocks** - MSCI Emerging Markets Index. **US Large Caps** - S&P 500 Index. **World Stocks** - MSCI All Country (AC) World Daily Index. **US Small Caps** - Russell 2000 Index. **Non-US Developed** - MSCI EAFE Index. **Global Bonds** - Bloomberg Global Aggregate Bond Index. **Emerging Markets Bonds** - Bloomberg Emerging Markets Index. **US Treasuries** - Bloomberg US 7-10 Treasuries. **US High Yield** - ICE BoA US High Yield Index. **US IG Corporate** - Bloomberg US Corporate Bond. **Municipals** - ICE BofA Municipal Bond Index. **Agency MBS** - Bloomberg US MBS Index. **Bank Loans** - S&P LSTA Leveraged Loan Total Return Index. **Gold** - Bloomberg Spot Price. **Oil** - Bloomberg West Texas Intermediate Crude Index. **Global Commodities** - Bloomberg Commodities Total Return Index. **Dollar Spot** - Bloomberg DXY Dollar Index Spot. **Yen-USD X-RATE** - Bloomberg Japanese Yen/USD Exchange Rate. **Euro-USD X-RATE** - Euro/USD Exchange Rate Bloomberg. **Sterling-USD X-RATE** - Bloomberg British Pound/USD Exchange Rate. See Appendix for more information about indices.

Global Growth

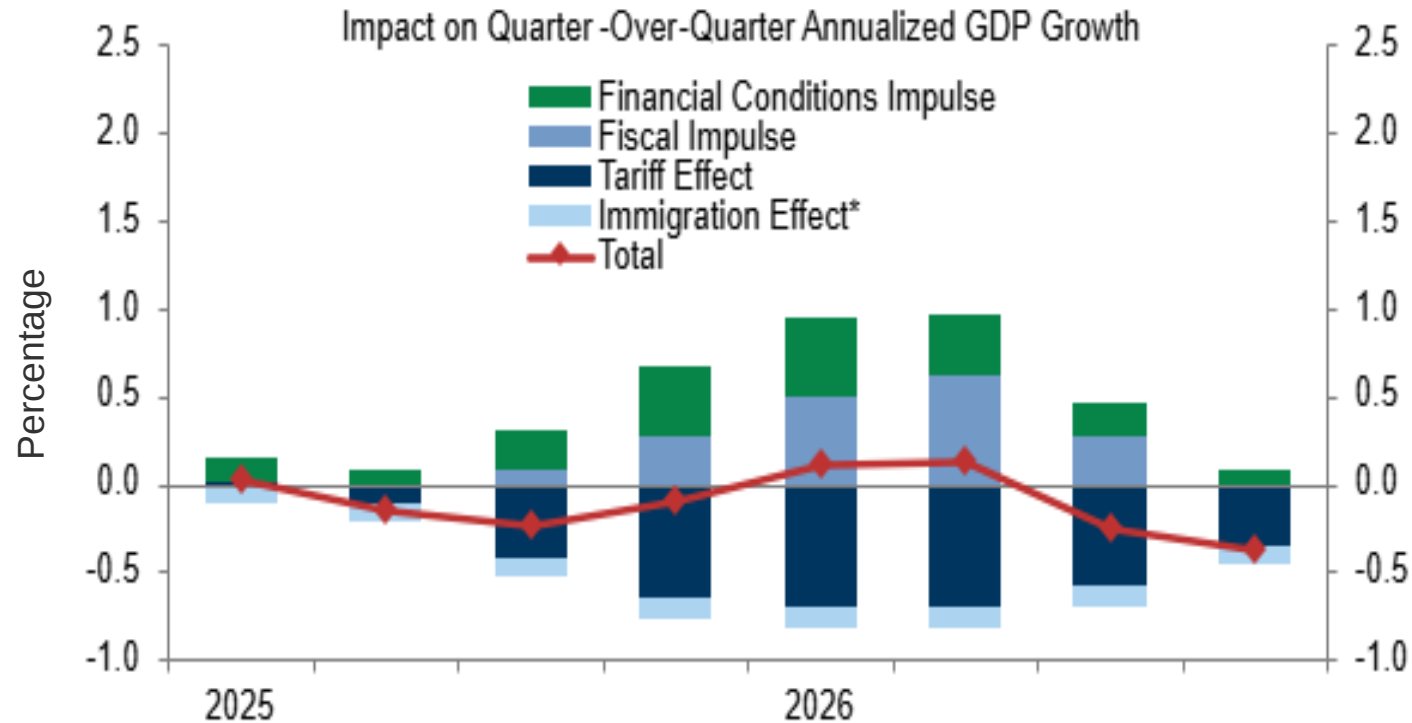
2026 GDP revised much higher in US, smaller revision higher in EU and lower in Japan



Source: Bloomberg, as of 13 November 2025. For illustrative purposes only. There is no guarantee that forecasts discussed will be realized. Data is based on past performance, which is no guarantee of future returns.

Growth Impulses

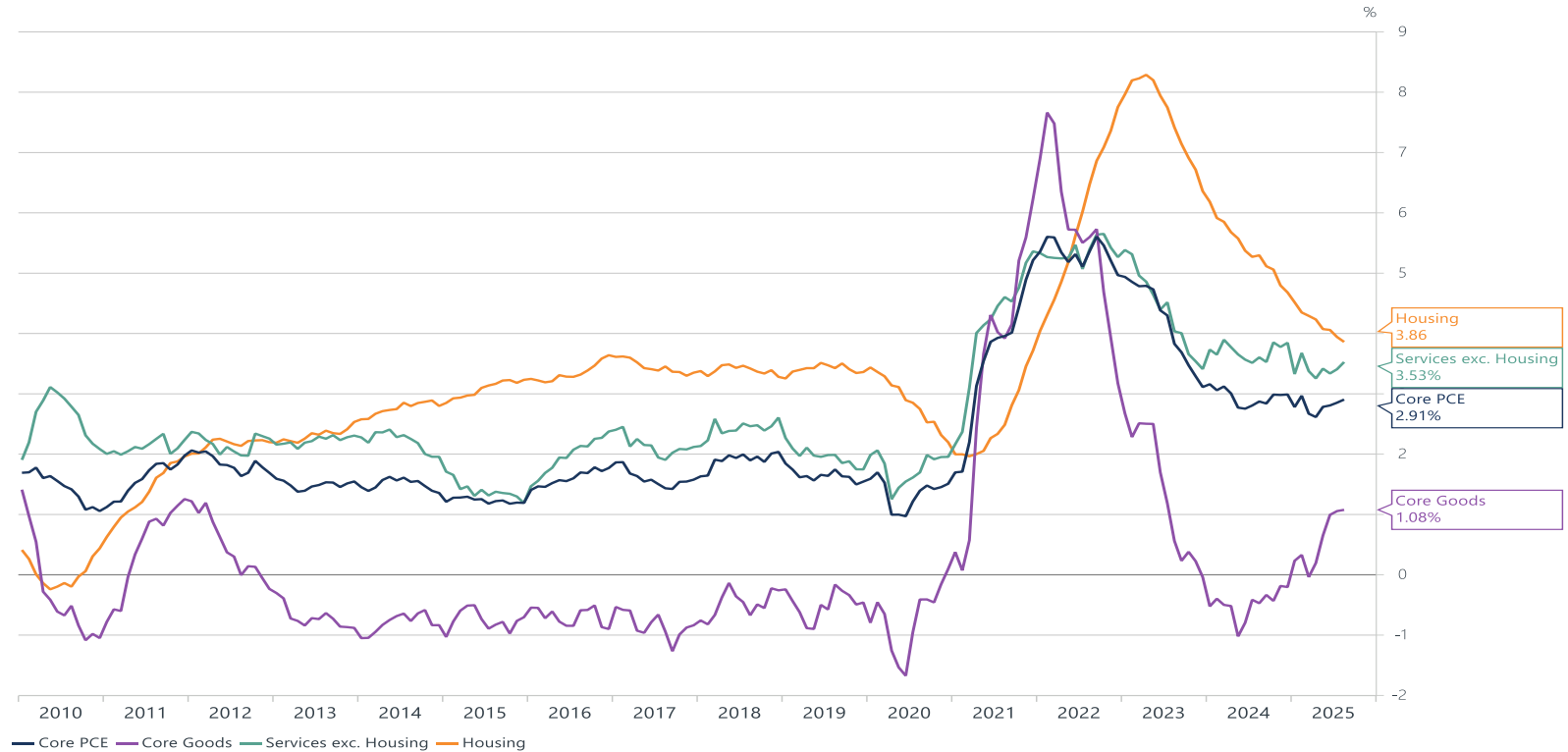
Accommodative financial conditions and fiscal impulse present upside risks to US growth in 2026



Source: Goldman as of 19 November 2025. For illustrative purposes only. There is no guarantee that forecasts discussed will be realized. Data is based on past performance, which is no guarantee of future returns.

US Inflation: Fed's 3 Core Baskets

Inflation remains sticky

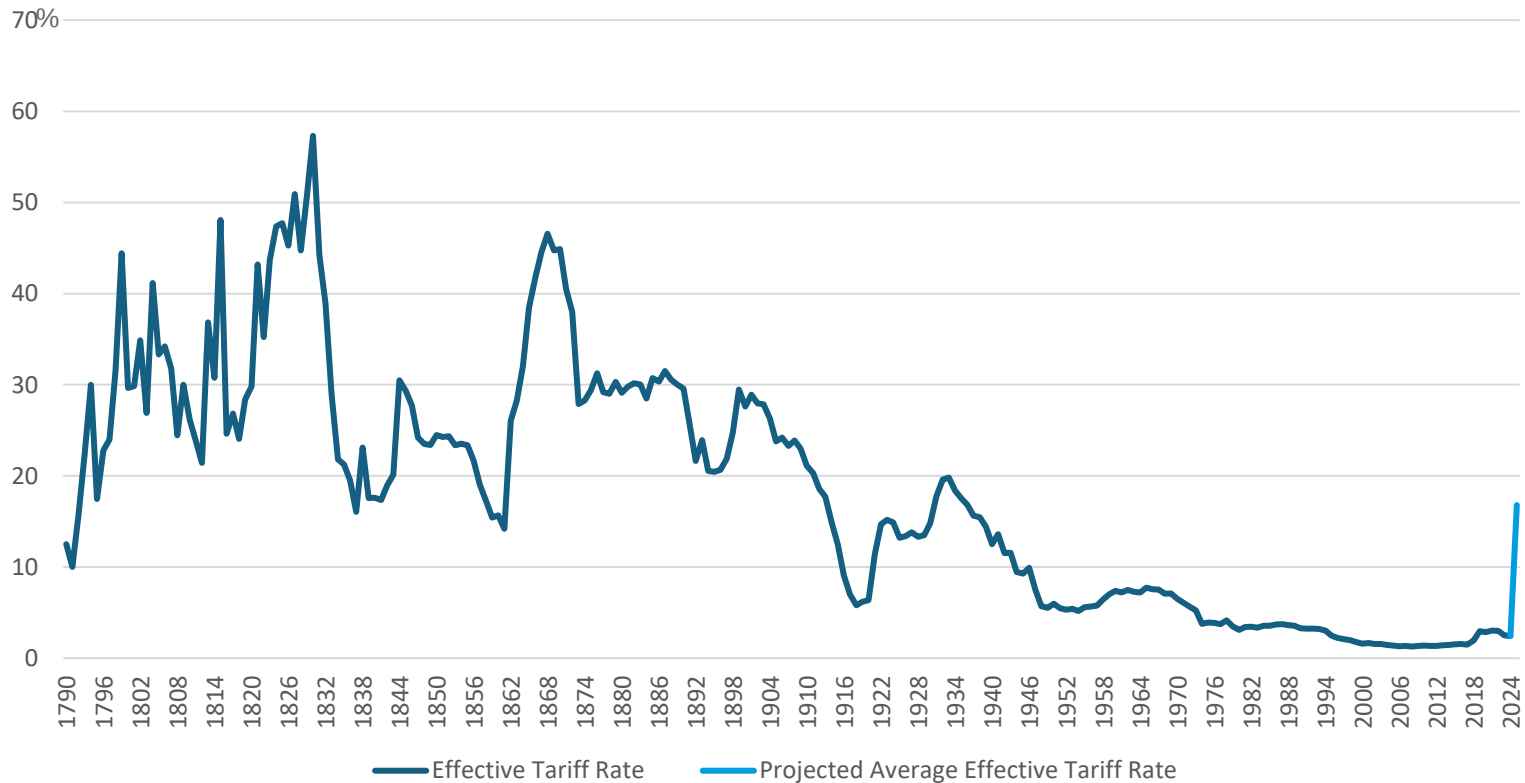


MACROBOND

Source: U.S. Bureau of Economic Analysis (BEA) and Macrobond as of 30 November 2025. For illustrative purposes only. There is no guarantee that forecasts discussed will be realized. Data is based on past performance, which is no guarantee of future returns.

Trade-Weighted Tariffs – Highest in Post WWII Period

U.S. Average Effective Tariff Rate Since 1790

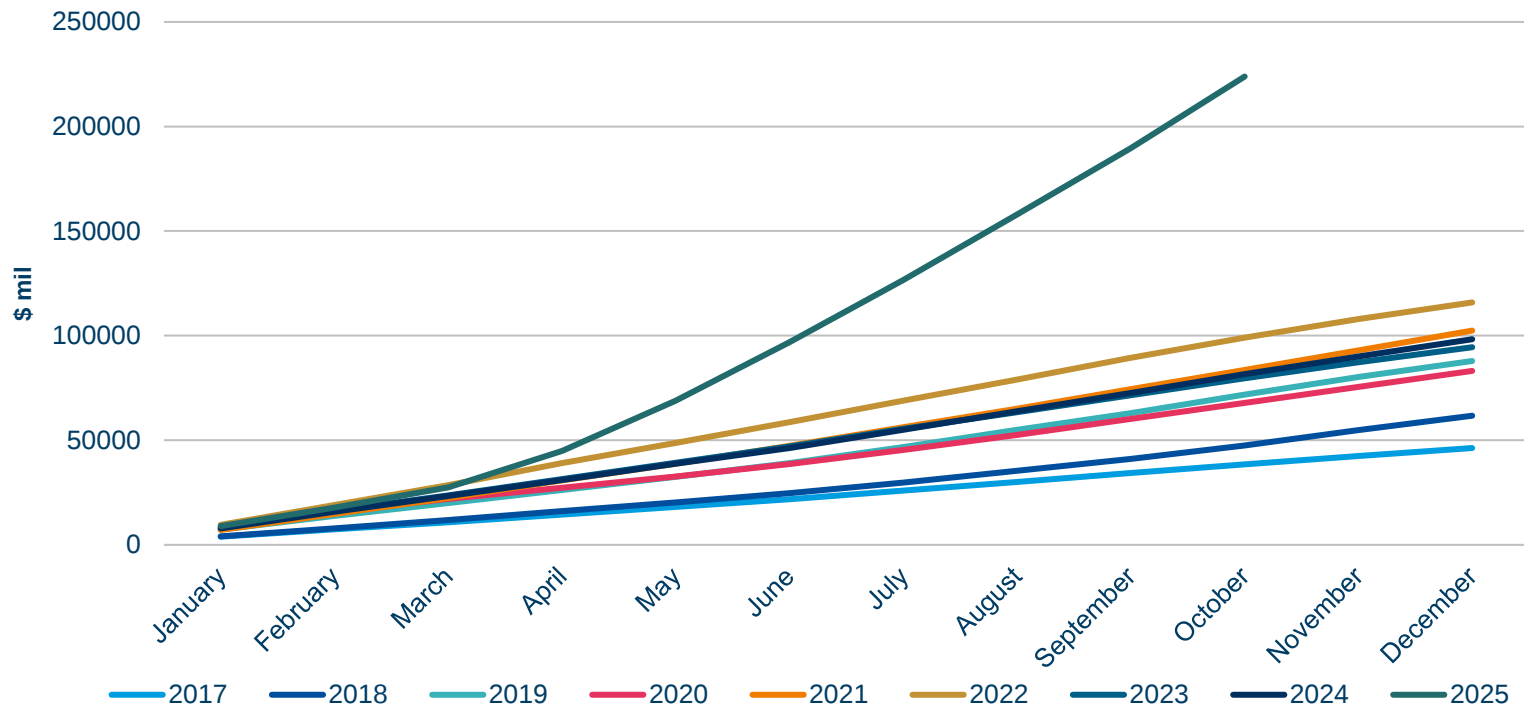


Source: The Budget Lab. Data from Historical Statistics of the United States Ea424-434, Monthly Treasury Statement, Bureau of Economic Analysis, The Budget Lab analysis as of 17 November 2025. Most recent data available. For illustrative purposes only. **There is no guarantee that forecasts discussed will be realized. Data is based on past performance, which is no guarantee of future returns.**

Tariff Revenues are Ballooning

Annualized growth exceeding \$400bn

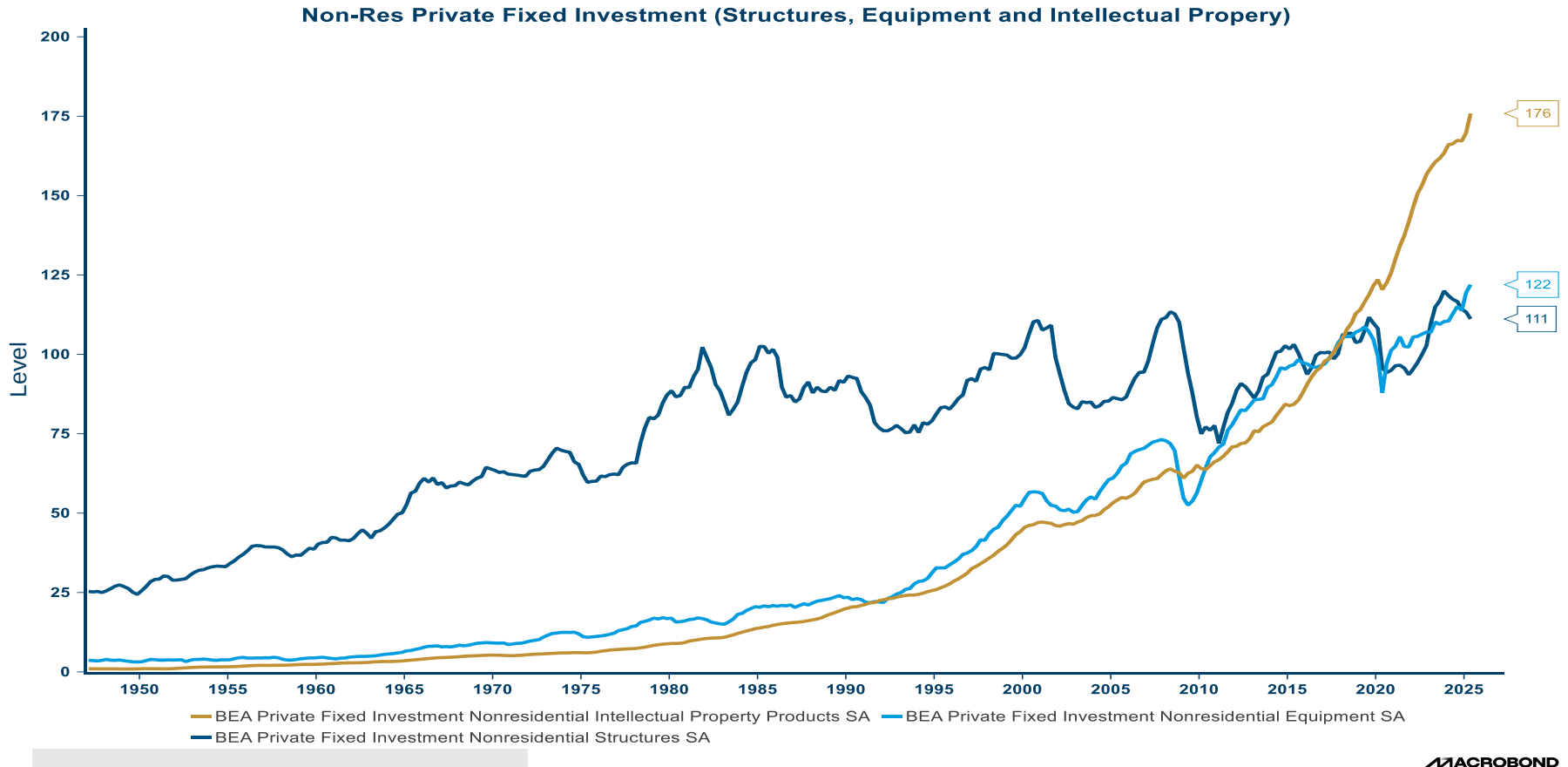
US Cumulative Daily Customs Revenue (monthly average)



Source: Bloomberg, as of 31 October 2025. For illustrative purposes only. There is no guarantee that forecasts discussed will be realized. Data is based on past performance, which is no guarantee of future returns.

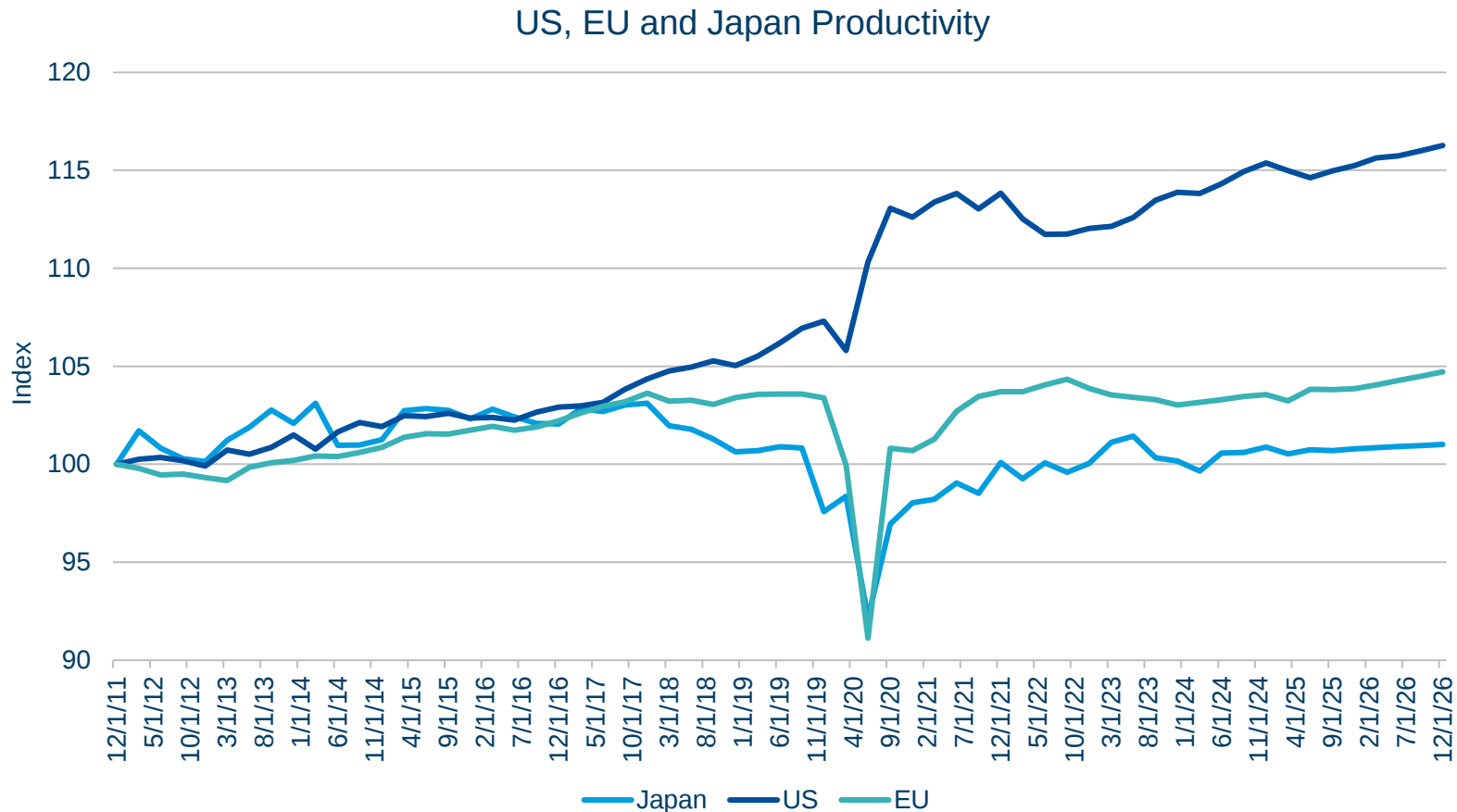
AI-related Investment Surging

AI-related investment leading the way while little growth for structures investment



Source: Macrobond, Bloomberg, as of 17 November 2025. Most recent data available. For illustrative purposes only. There is no guarantee that forecasts discussed will be realized. Data is based on past performance, which is no guarantee of future returns.

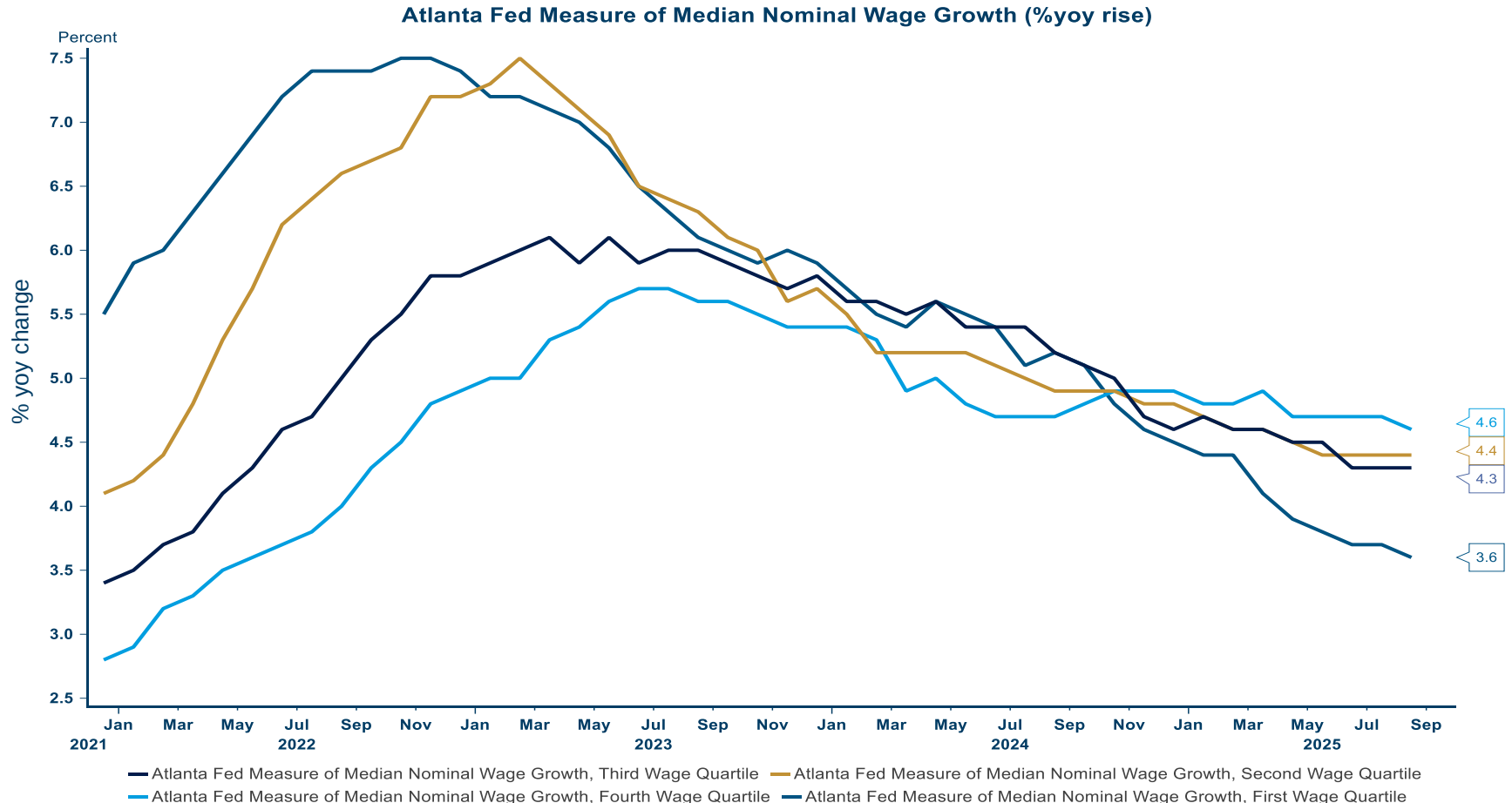
Can Generative AI Boost the Productivity Trend?



Source: Bloomberg, as of 20 November 2025. OECD Productivity Index. For illustrative purposes only. There is no guarantee that forecasts discussed will be realized. Data is based on past performance, which is no guarantee of future returns.

K-Shape State of Economy – Wage Growth

Divergence in wage growth between top and bottom quartile



MACROBOND

Source: Macrobond as of 31 October 2025. Most recent data available. For illustrative purposes only. There is no guarantee that forecasts discussed will be realized. Data is based on past performance, which is no guarantee of future returns.

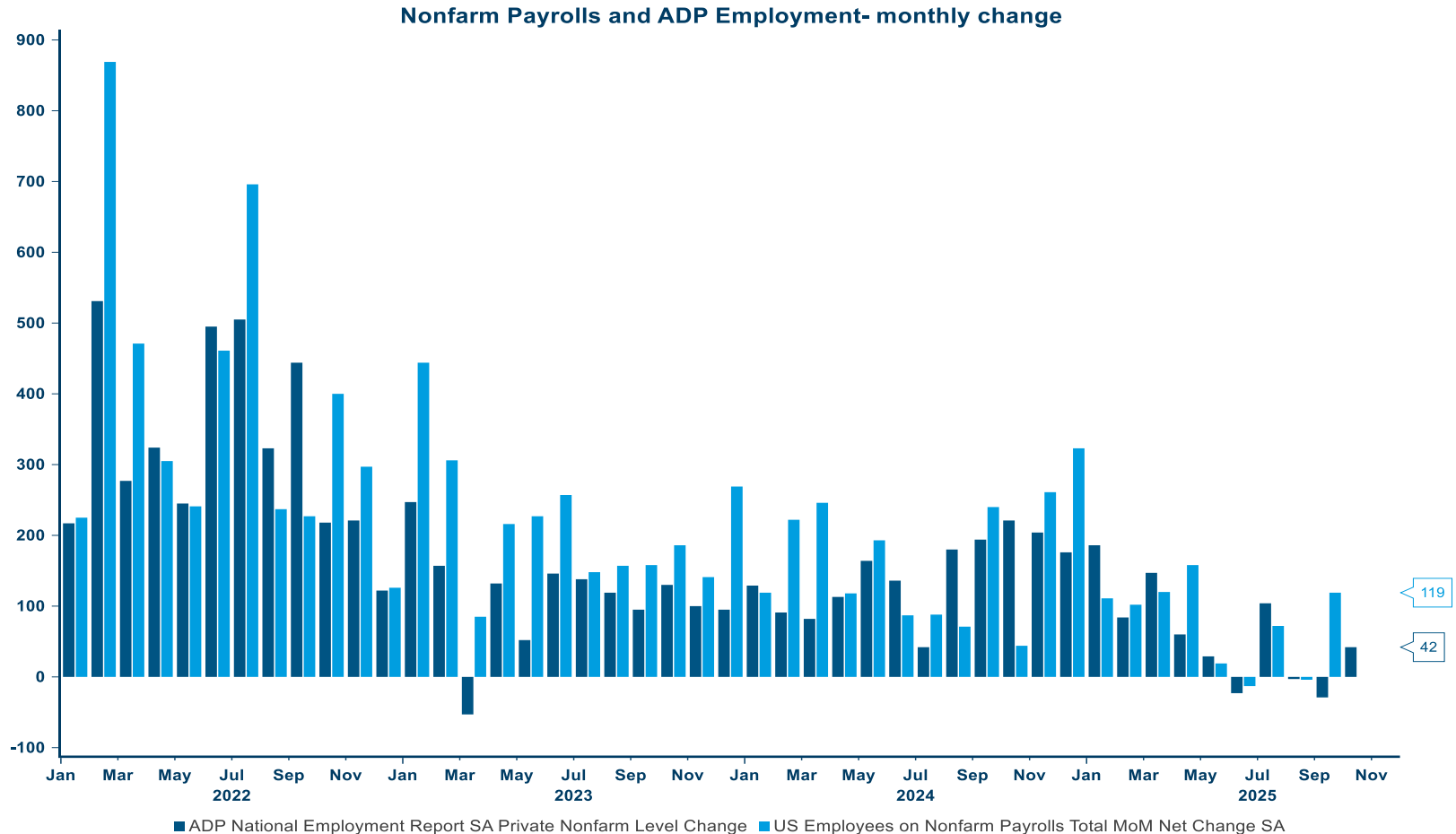
Job availability per unemployed workers has fallen



Source: FRED/St. Louis Federal Reserve Data as of November 30, 2025. Latest available.

Employment: Nonfarm Payrolls and ADP Monthly Employment

Labor market indicators have been weakening



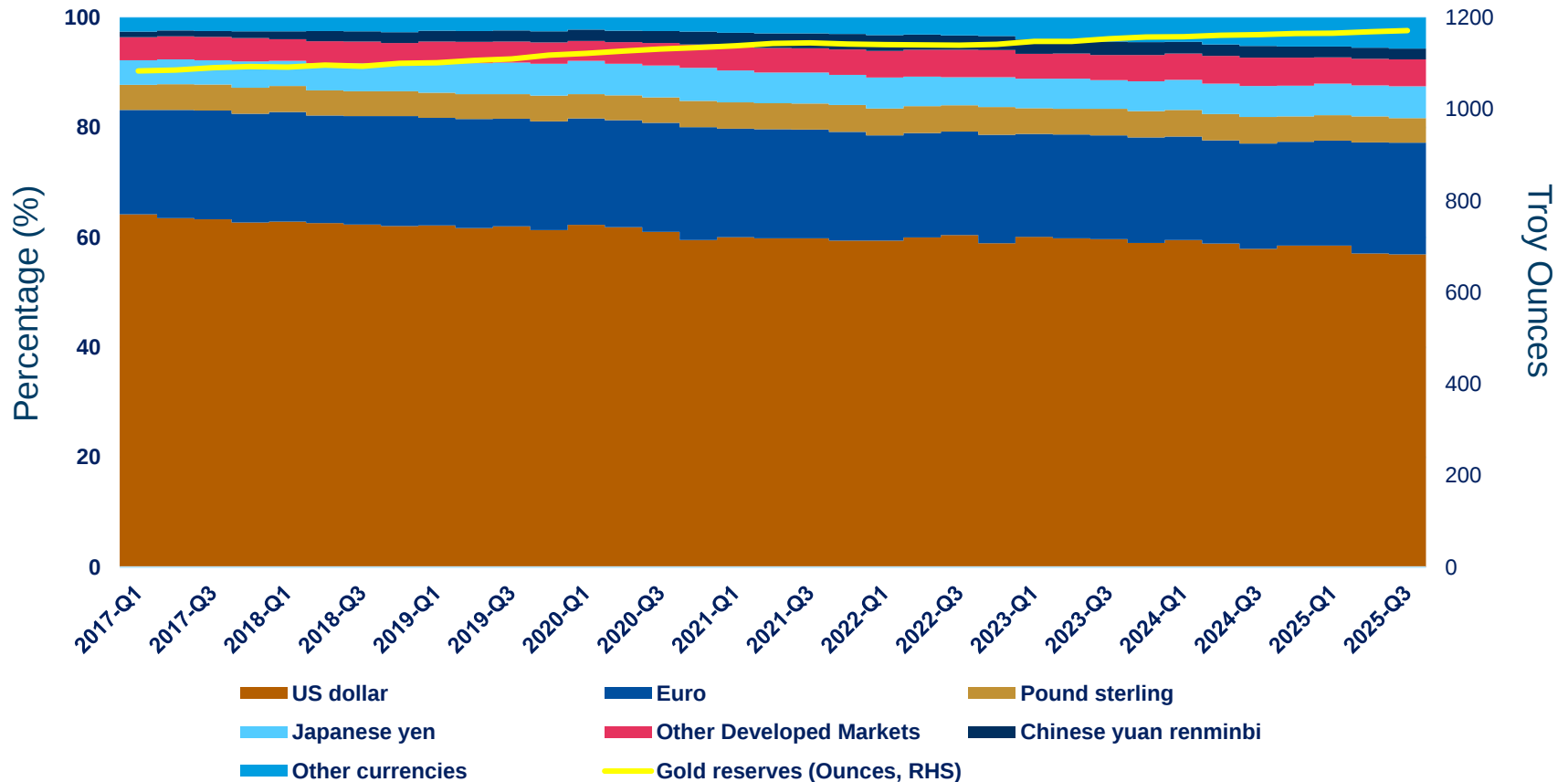
MACROBOND

Source: Macrobond as of 20 November 2025. For illustrative purposes only. There is no guarantee that forecasts discussed will be realized. Data is based on past performance, which is no guarantee of future returns.

Exchange and Gold Reserves

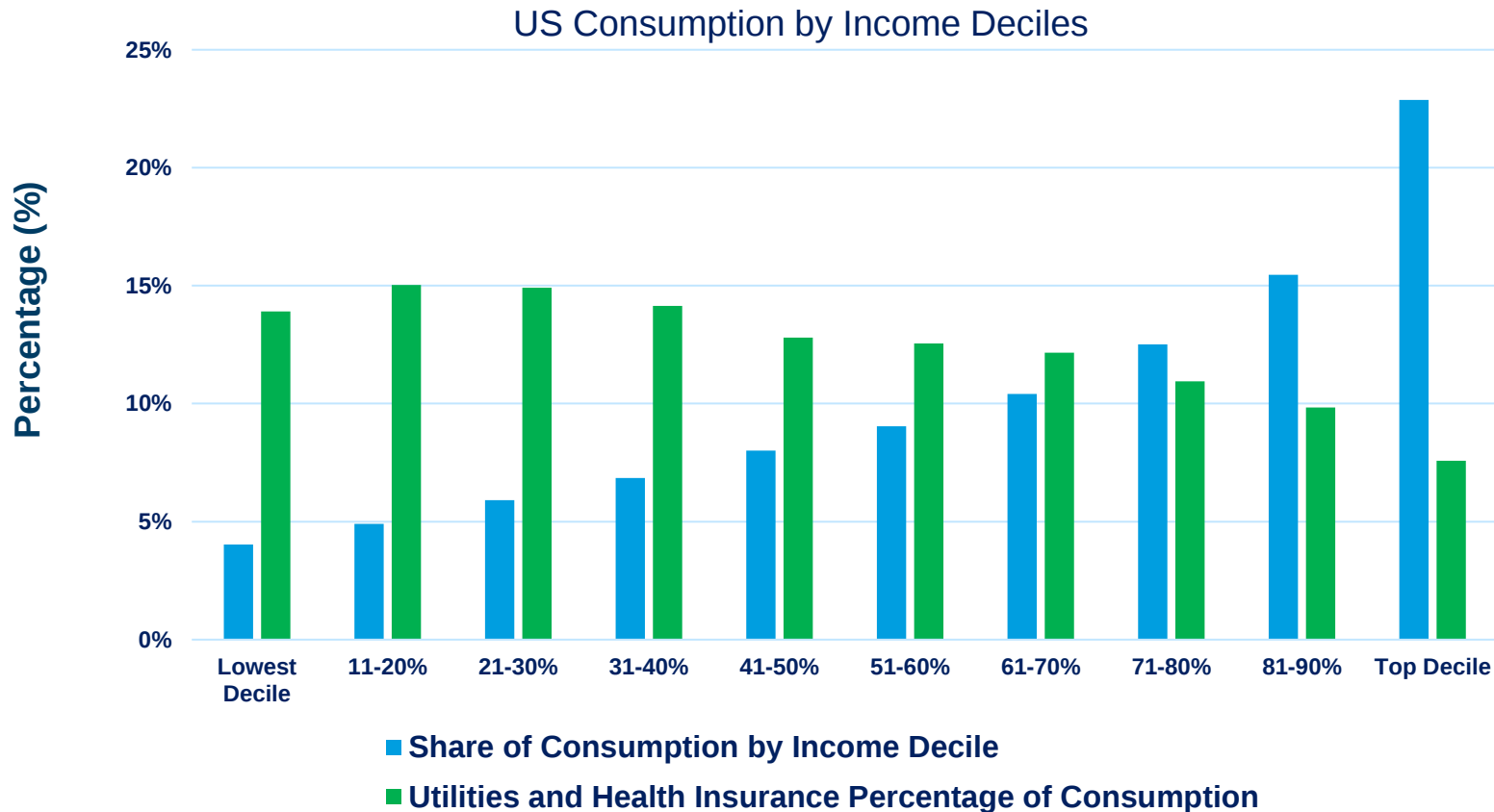
The value of gold reserves has increased significantly

Share of Official Exchange Reserves



Source: Bloomberg and IMF. Data as of September 30, 2025

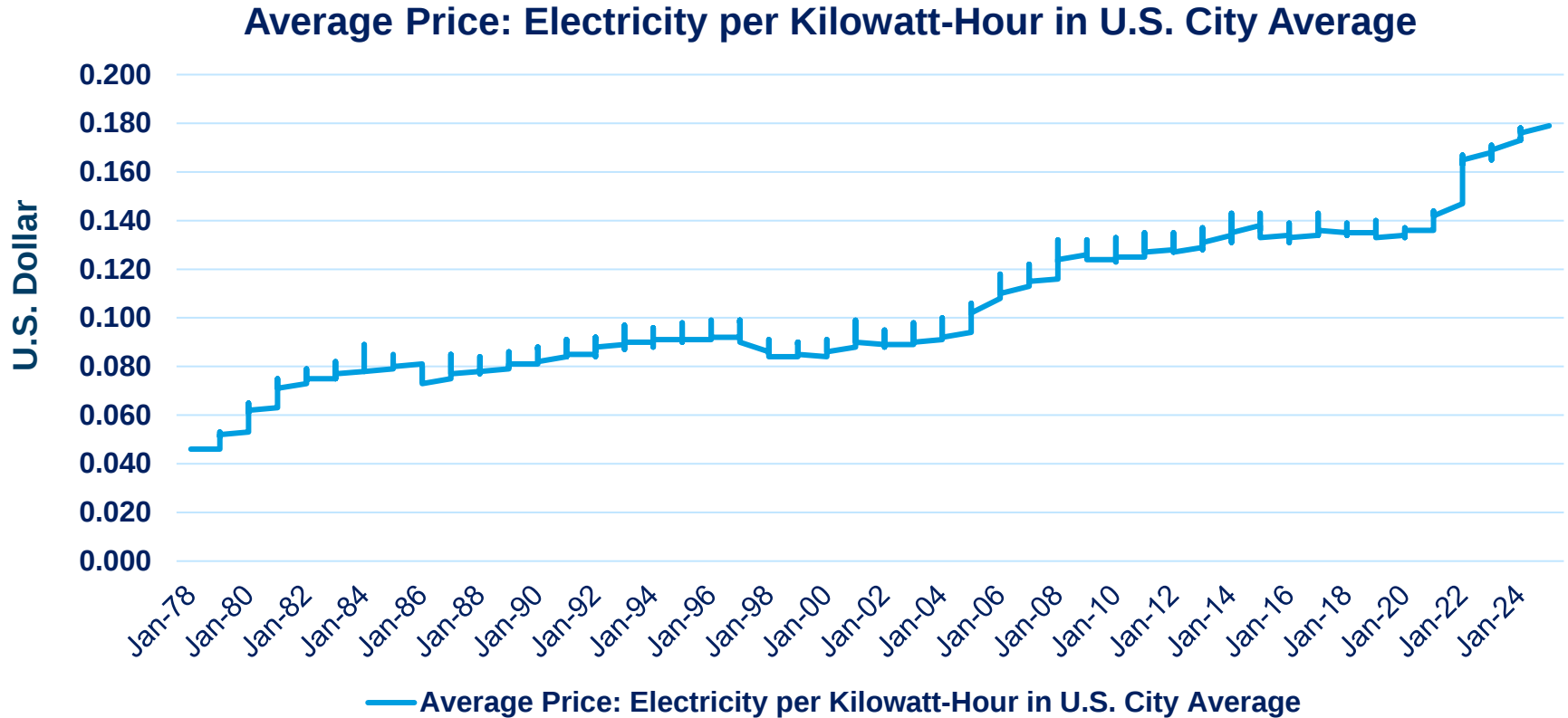
Consumption continues to be driven by highest income brackets



Source: FRED/St. Louis Federal Reserve Data as of January 2024. Latest available.

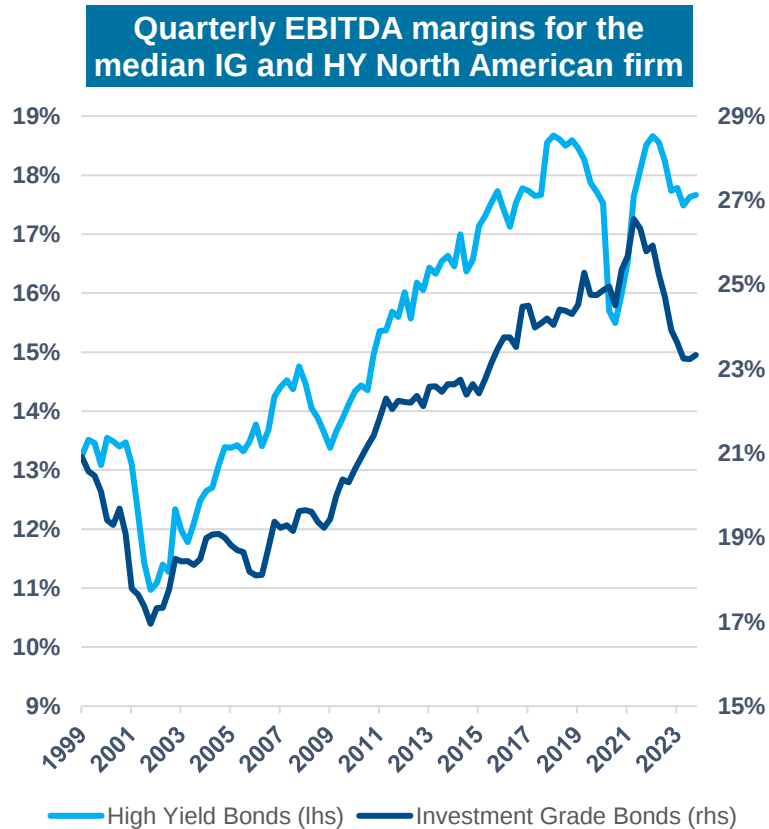
Electricity Costs have Risen Substantially

Higher cost impacts hurts lower income brackets to a greater extent



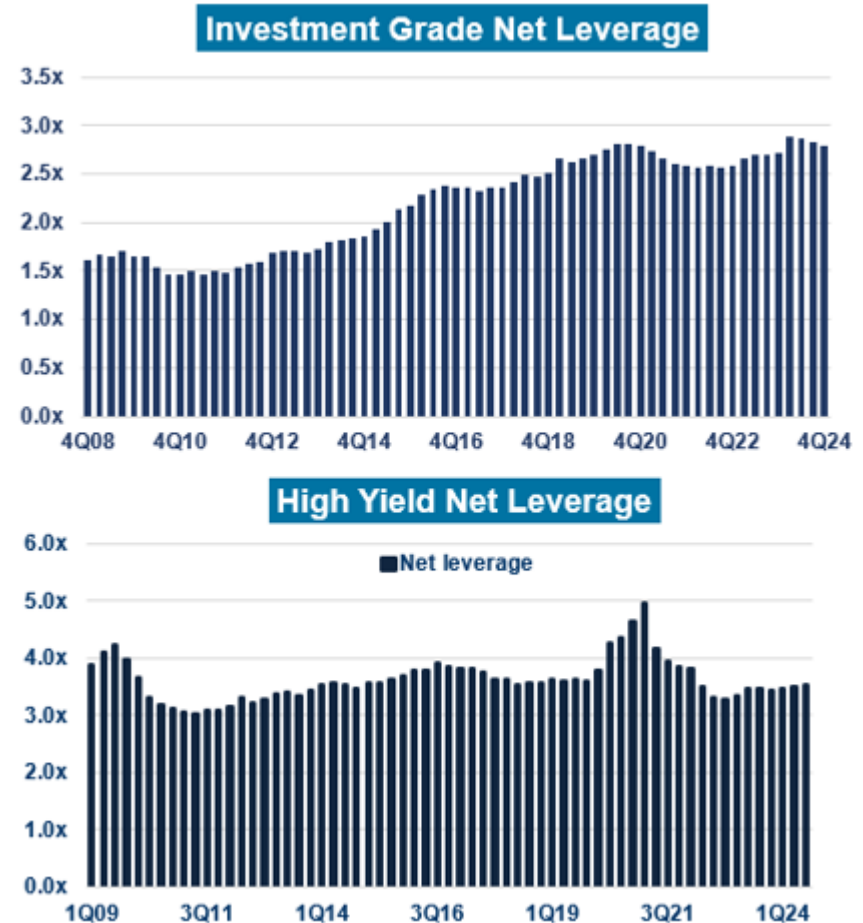
Source: FRED/St. Louis Federal Reserve Data as of December 31, 2025. Latest available.

US Corporates: A Look at Credit Fundamentals

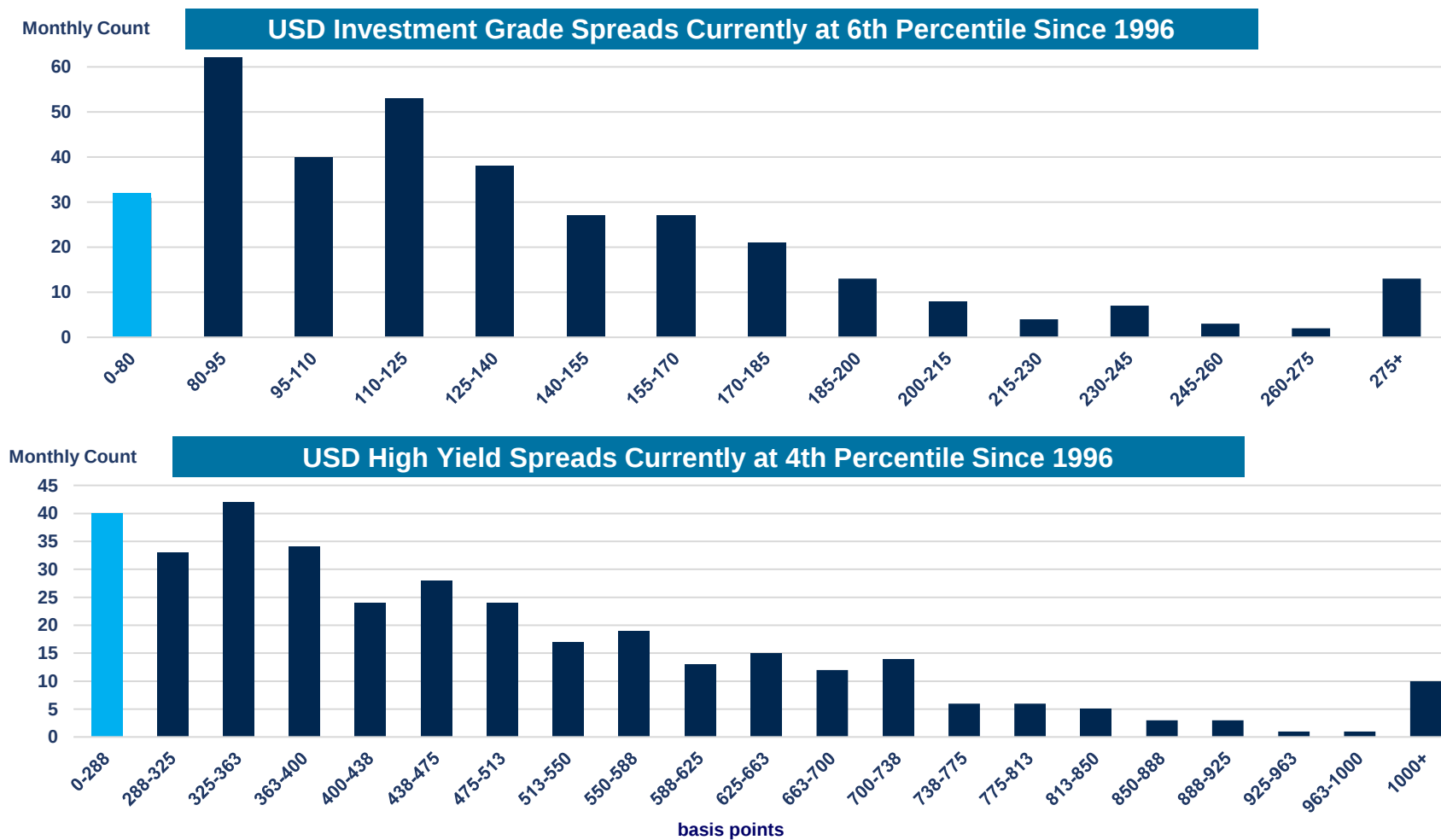


Source: Left chart Goldman Sachs Investment Research. Data as of September 30, 2025. Right chart JP Morgan, top as of 12/31/24, bottom as of 9/30/24.

Right charts JP Morgan, top as of 12/31/24, bottom as of 9/30/24.

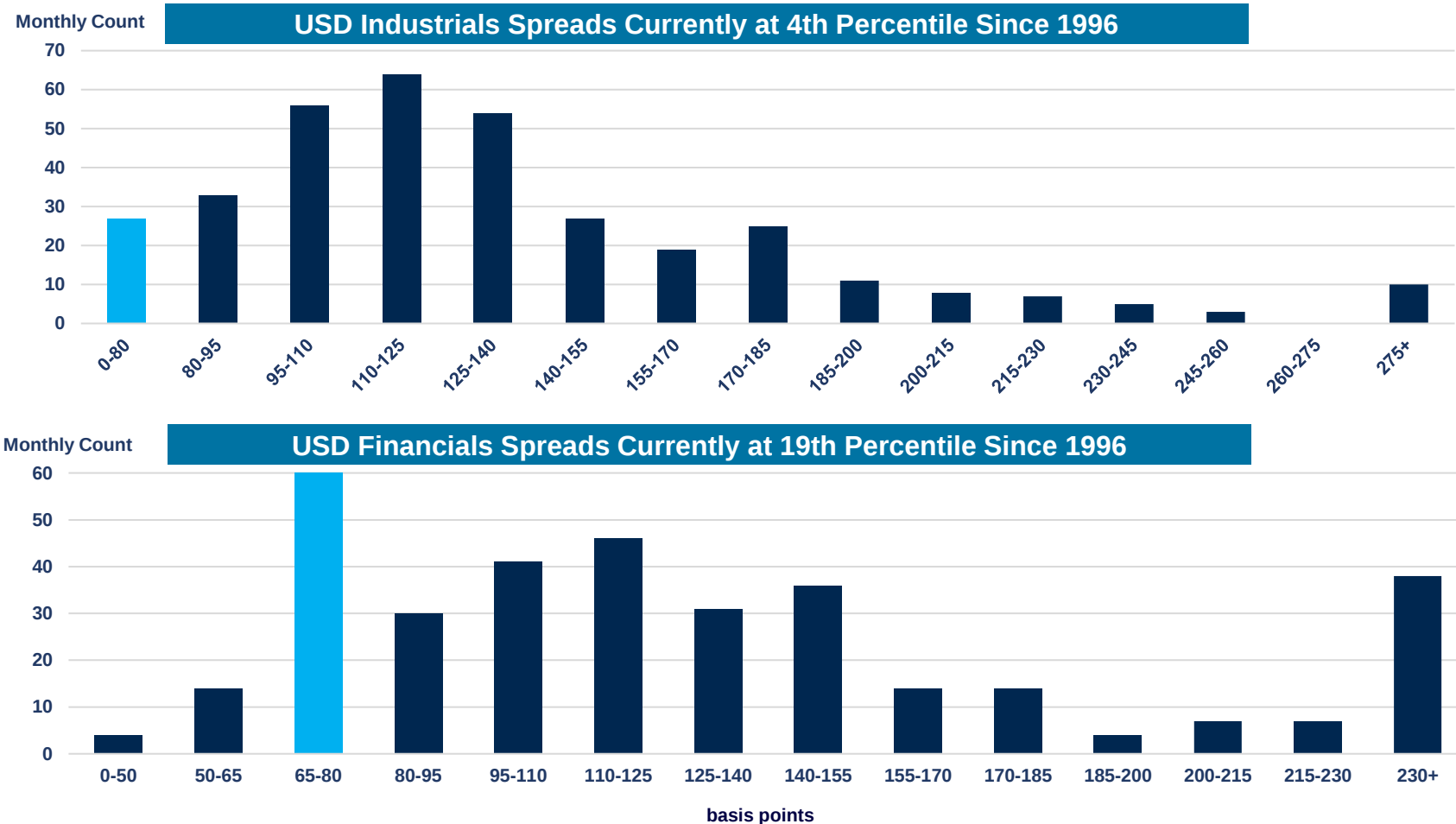


Where Do US Corporate Credit Spreads Reside?



Source: Bloomberg and Amundi US. Data as of 12/31/25. Top chart BBG US Agg Corporate Bond Index, bottom chart BBG US Corporate High Yield Index. For illustrative purposes only and not a recommendation to buy or sell. Data is based on past performance, which is no guarantee of future results.

US Corporate Industrial versus Financial Spreads

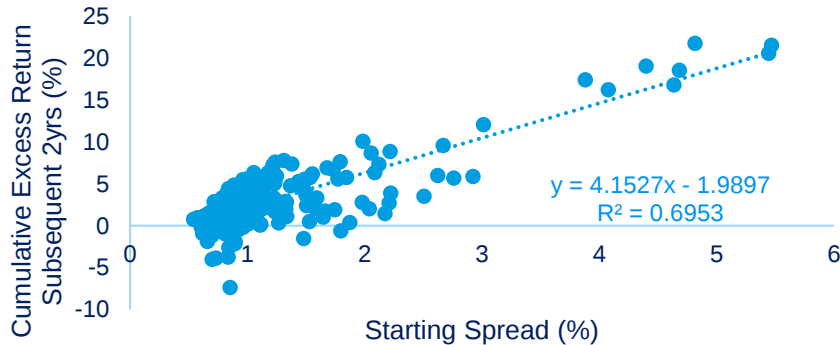


Source: Bloomberg and Amundi US. Data as of 12/31/25. Charts shown are the option adjusted yield spreads of (from top to bottom) BBG US Aggregate Industrials Index, BBG US Aggregate Financials Index. This information is taken, in part, from sources that we deem reliable but no warranty is made as to accuracy.

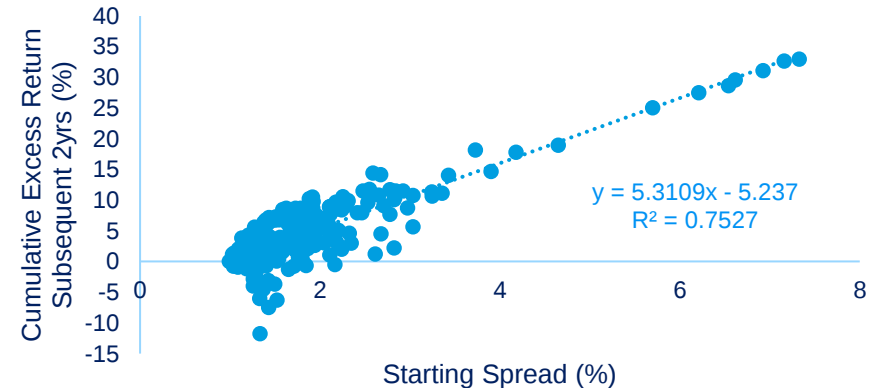
Spread Level / Return History

Credit selection and focus on fundamentals required across the quality spectrum

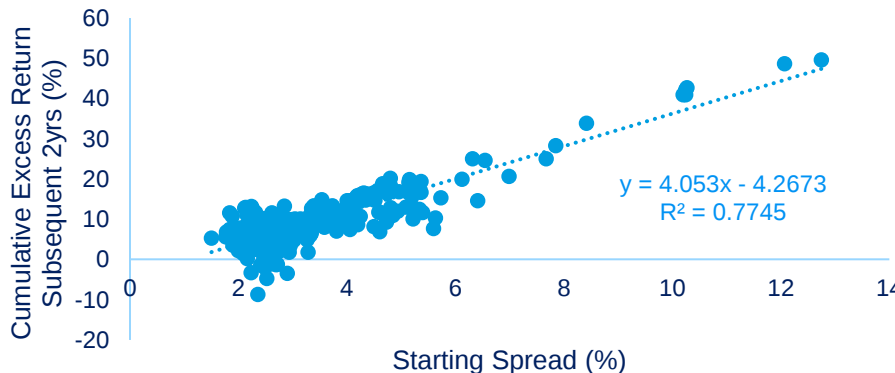
A or Higher Corporates, excluding 2006 and 2007 starting points



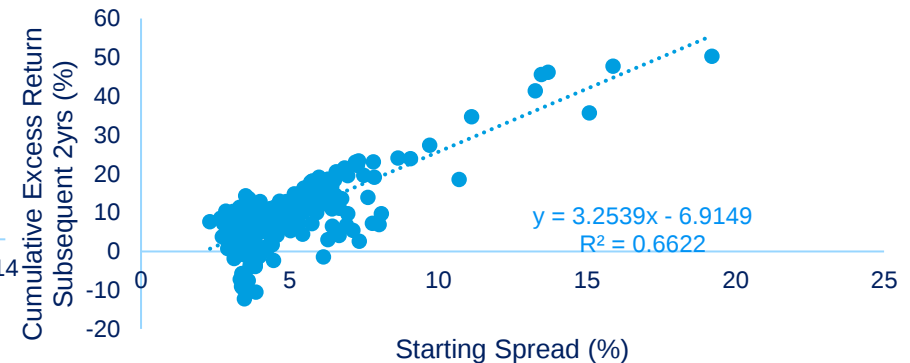
BBB Corporates, excluding 2006 and 2007 starting points



BB Corporate, excluding 2006 and 2007 starting points

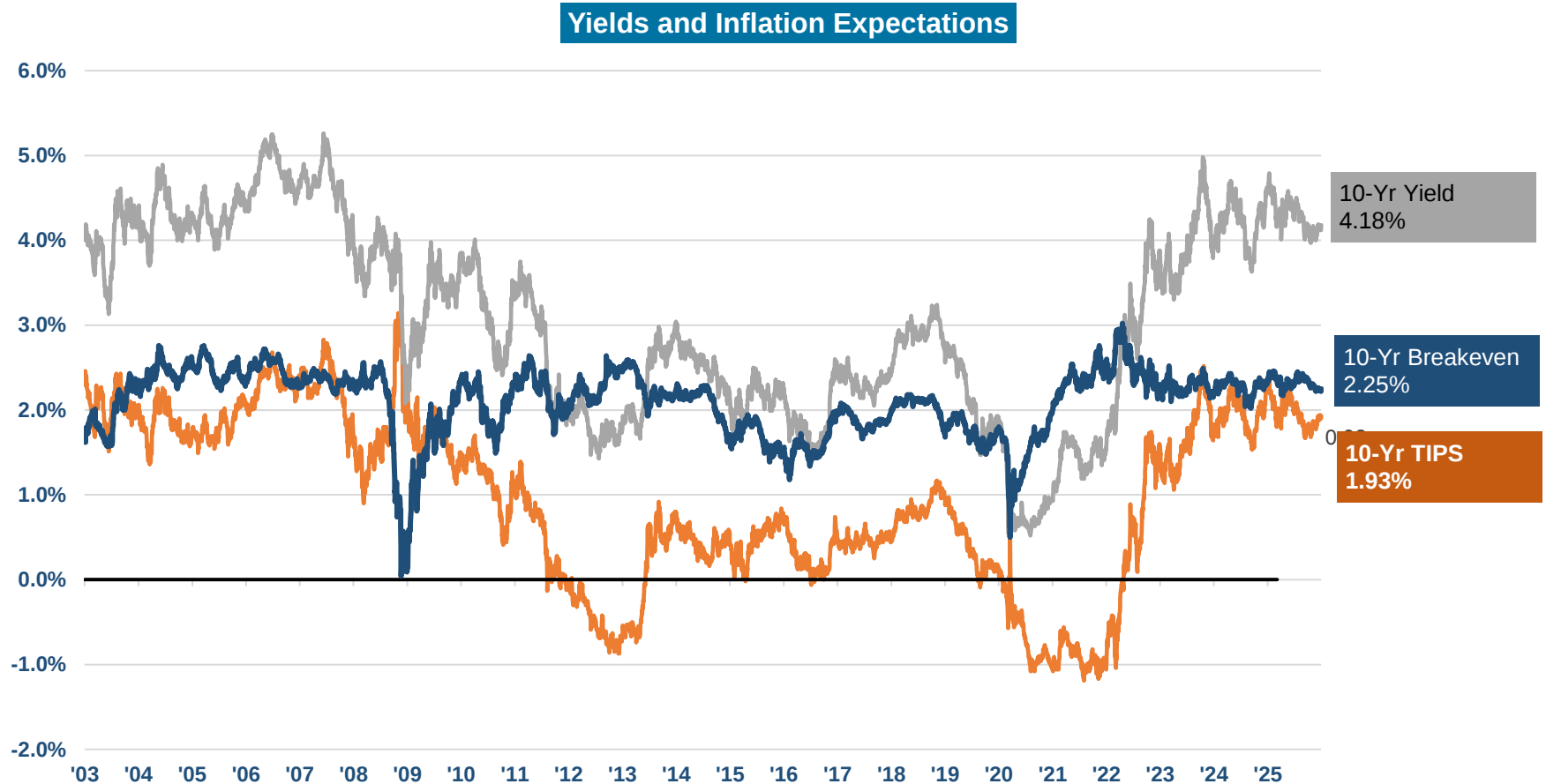


B Corporates, excluding 2006 and 2007 starting points



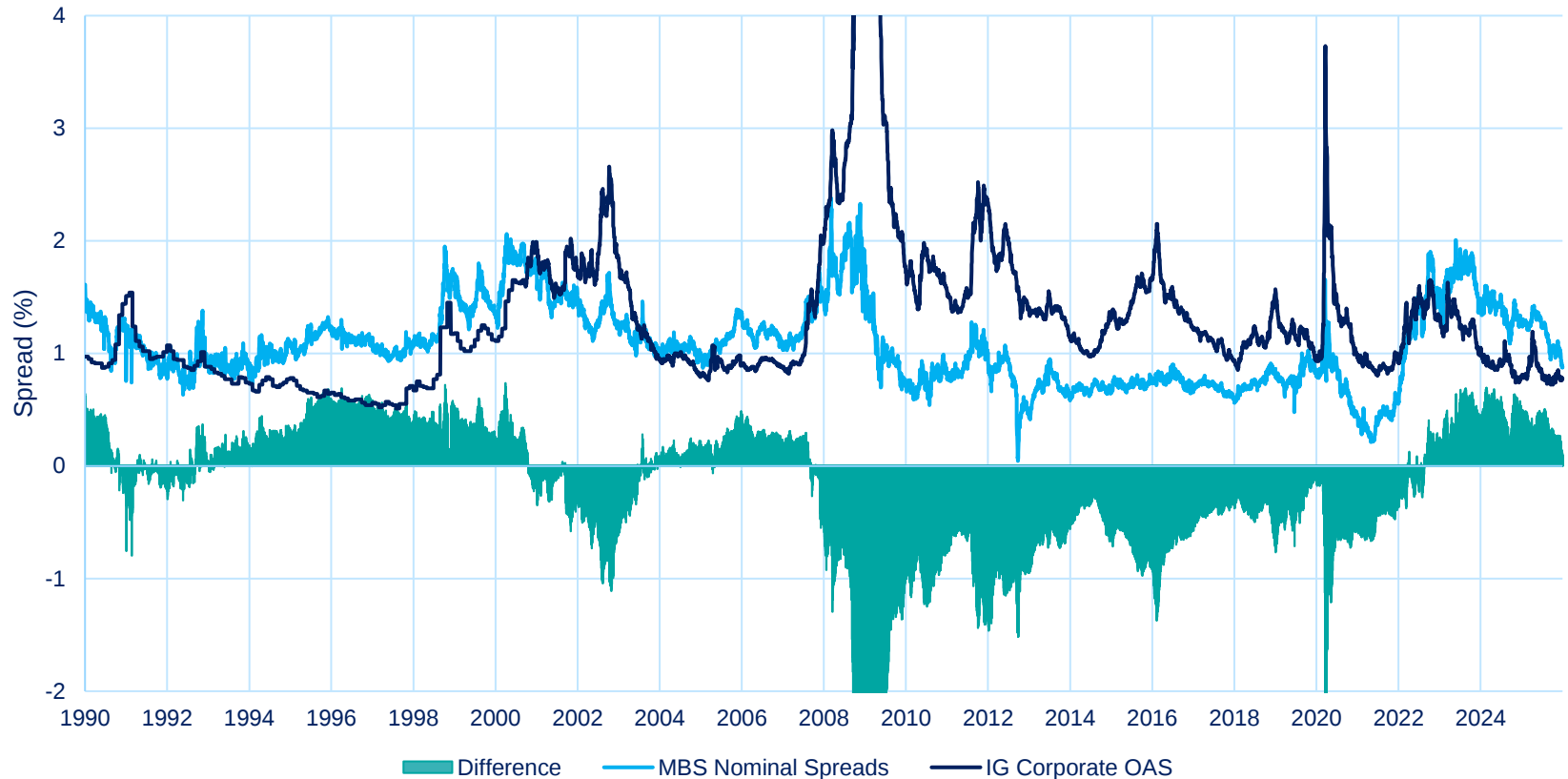
Source: Bloomberg and Pioneer Investments, a Victory Capital Investment Franchise, as of 31 December 2025. Start date 31 December 199. Bonds are represented by the Bloomberg US High Yield and US Investment Grade Corporate Indices. A zombie company is a company that needs bailouts in order to operate, or an indebted company that is able to repay the interest on its debts but not repay the principal. For illustrative purposes only. **Data based on past performance, which is no guarantee of future returns.**

US Real and Nominal Yields: Elevated versus History



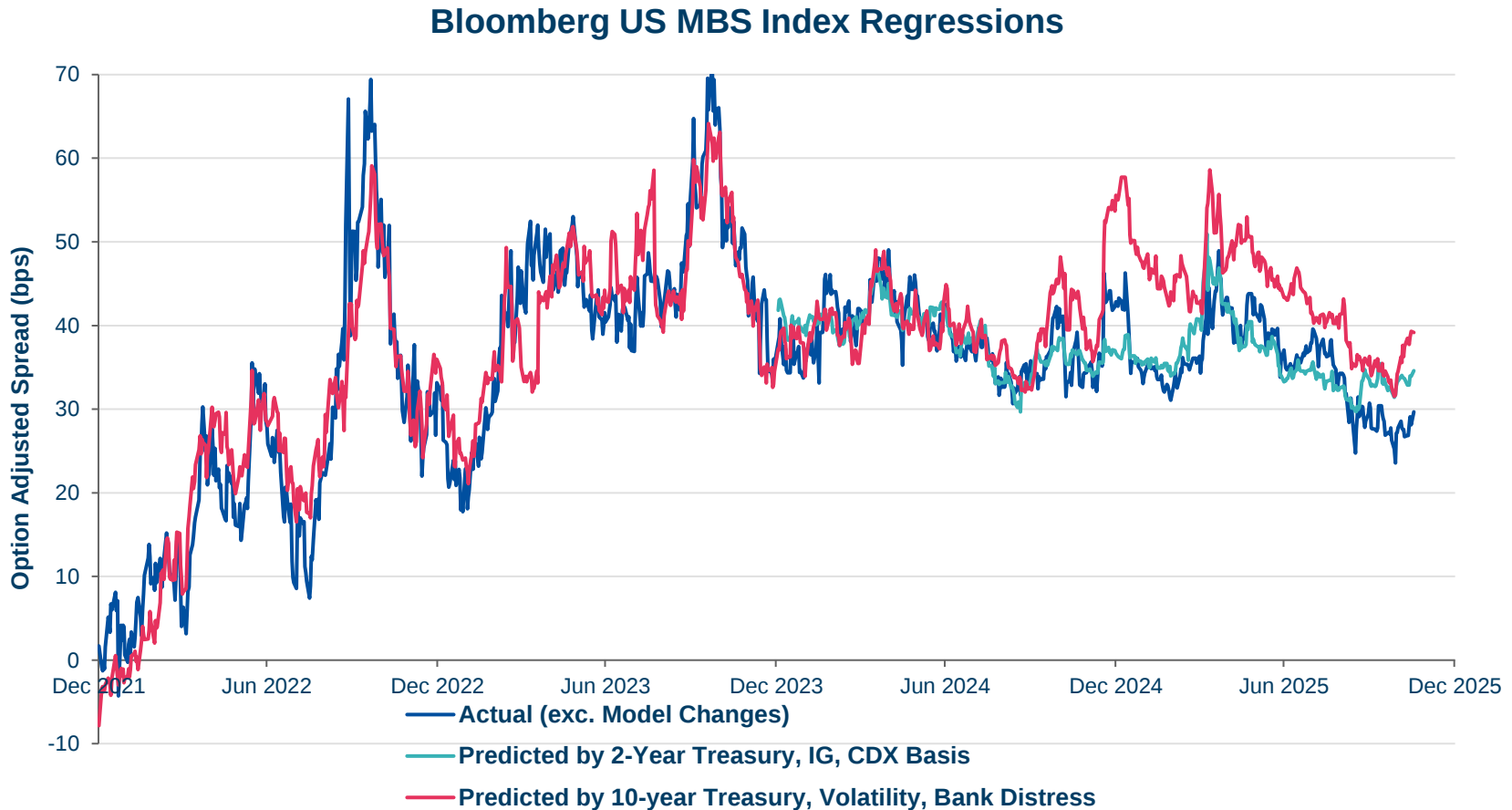
Source: Federal Reserve updated 12/31/25

Agency MBS Spreads are Dislocated from Other Investment-Grade Assets



Source: Bloomberg. Data as of December 31, 2025.

Agency MBS Spreads are Dislocated from Other Investment-Grade Assets



Source: Bloomberg. Data as of December 31, 2025.

3.

Investment Process

Multi-Sector Fixed Income Investment Philosophy

The key tenets of our investment approach

Driven by Value

Active, dynamic, flexible sector allocation and bond selection based on a value-driven approach can provide an attractive total return in comparison to the market.

Focus on Total Return

Consider both capital gains and income as drivers of long-term returns.

Spread Sector Emphasis

Systematic overweights to spread sectors offer the potential for higher long-term total and risk-adjusted returns and greater security selection opportunities.

Supported by Fundamentals

Rigorous evaluation of economic and investment fundamentals support longer-term success in security selection and sector allocation.

Appropriate Diversification

The analysis of upside and downside risk is critical for assessing value. Consider trade-offs between pursuit of long-term return generation and embedded risk exposures.

Mitigate Downside Risk

In-depth, fundamentally driven investment research geared toward value identification and anticipation of credit deterioration helps avoid permanent capital impairment.

Multi-Sector Fixed Income Investment Process

Our active risk-adjusted return process with integrated risk management



Macro Considerations

Views on economic growth and inflation, monetary policy, financial conditions and geopolitical risk

- Economic Outlook
- Monetary Policy
- Yield Curve
- Geopolitical & Tail Risks
- Liquidity Environment



Investment Analysis and Valuation

Sector and security analysis: Research to assess fundamentals and return relative to risk

- Industry/Issuer Outlook
- Downgrade / Default Risk
- Collateral Analysis
- Capital Structure
- Cashflow Analysis



Sector Allocation and Security Selection

Determine sectors and securities which offer most attractive risk-adjusted return potential

- Market Supply/Demand
- New Issue vs. Secondary
- Relative Value
- Liquidity
- Volatility



Portfolio Construction and Risk Management

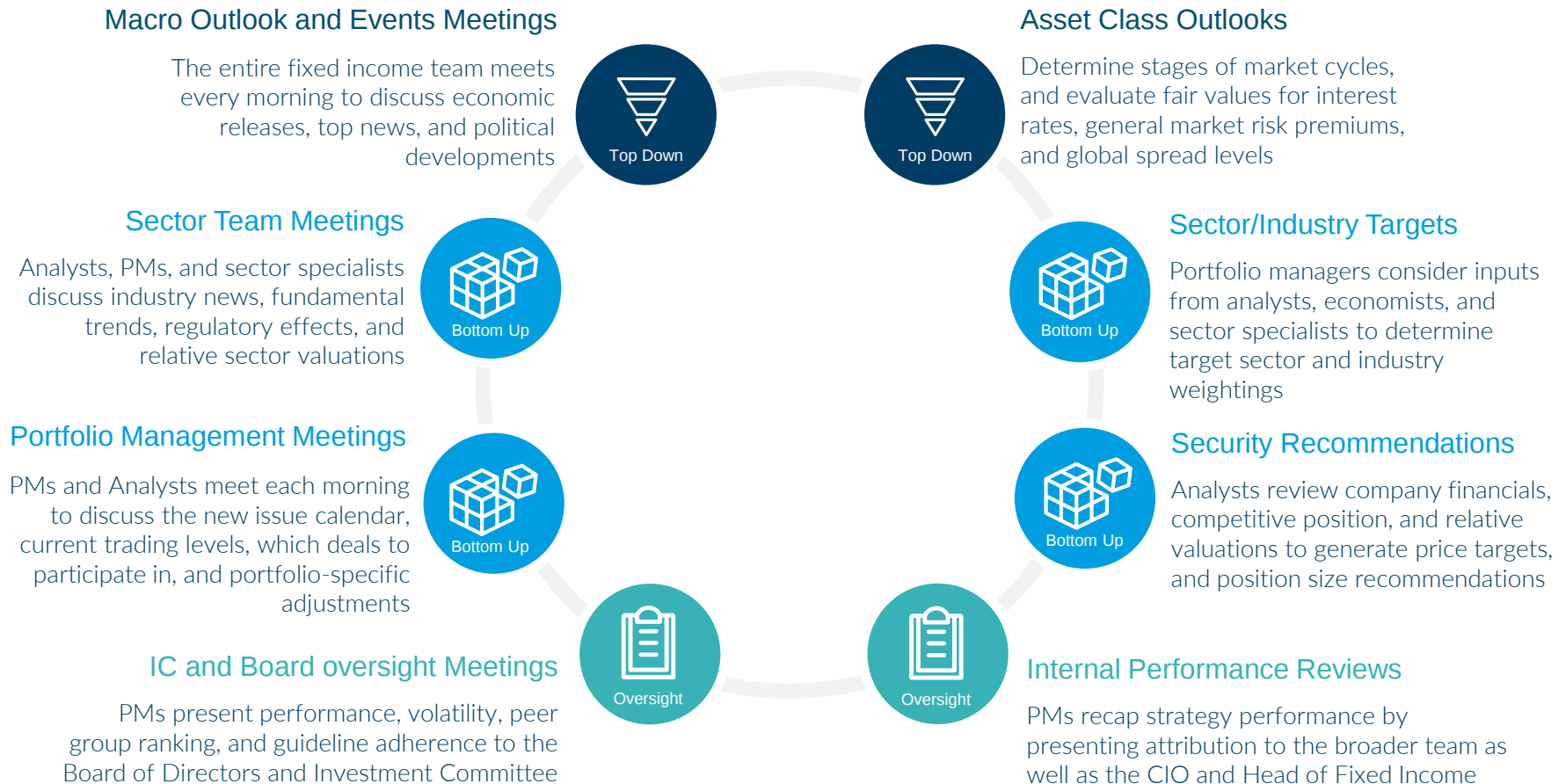
Portfolio managers target optimal risk-adjusted returns within portfolio risk and return objectives

- Client Guidelines and Risk Limits
- Overall risk taken varies with return/risk offered by markets
- Idiosyncratic risk limits position size
- Quantitative Management Tools
- Dynamic position sizing process

For illustrative purposes only.

Investment Process Implementation

How our team integrates top down, bottom up, and oversight elements



For illustrative purposes only.

Security Selection Adapted to the Asset Class

Refined bottom-up approaches to relative value

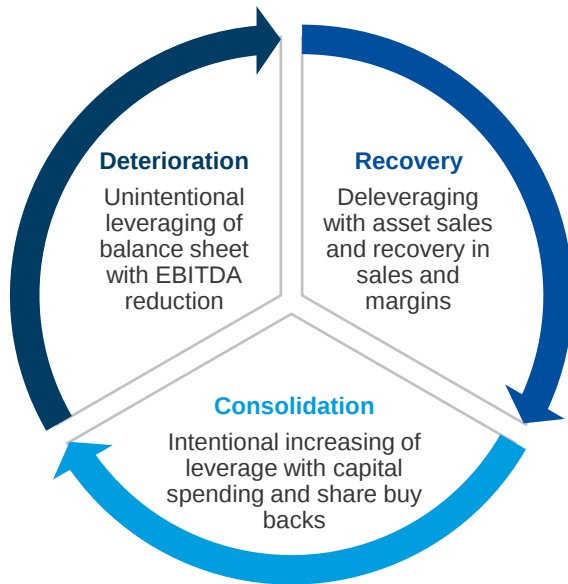
Corporate credit underwriting process:

- I. Analyze company cash flow/liquidity forecasts, perform scenario analysis, evaluate management
- II. Analyze industry cyclicality and competitive positioning
- III. Analyze issue-specific valuation, seniority, and covenants

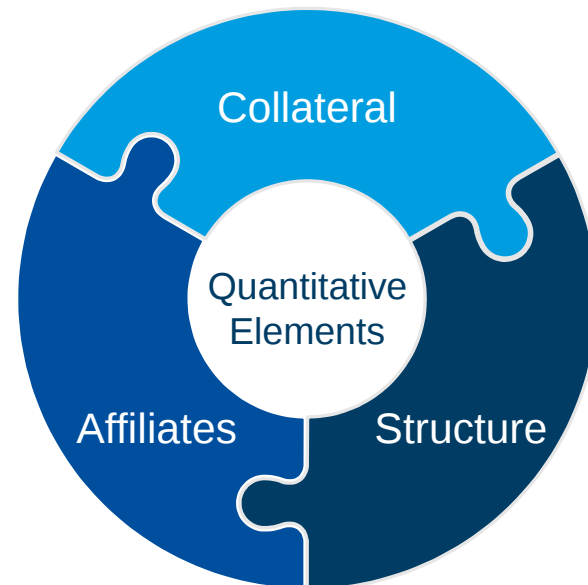
Securitized credit underwriting process:

- I. Analyze credit quality of the underlying loans/assets
- II. Determine the loss protection provided by the securitization structure
- III. Evaluate the issuer and servicer
- IV. Project rates of defaults, recovery, and prepayments

Corporate Credit Cycle



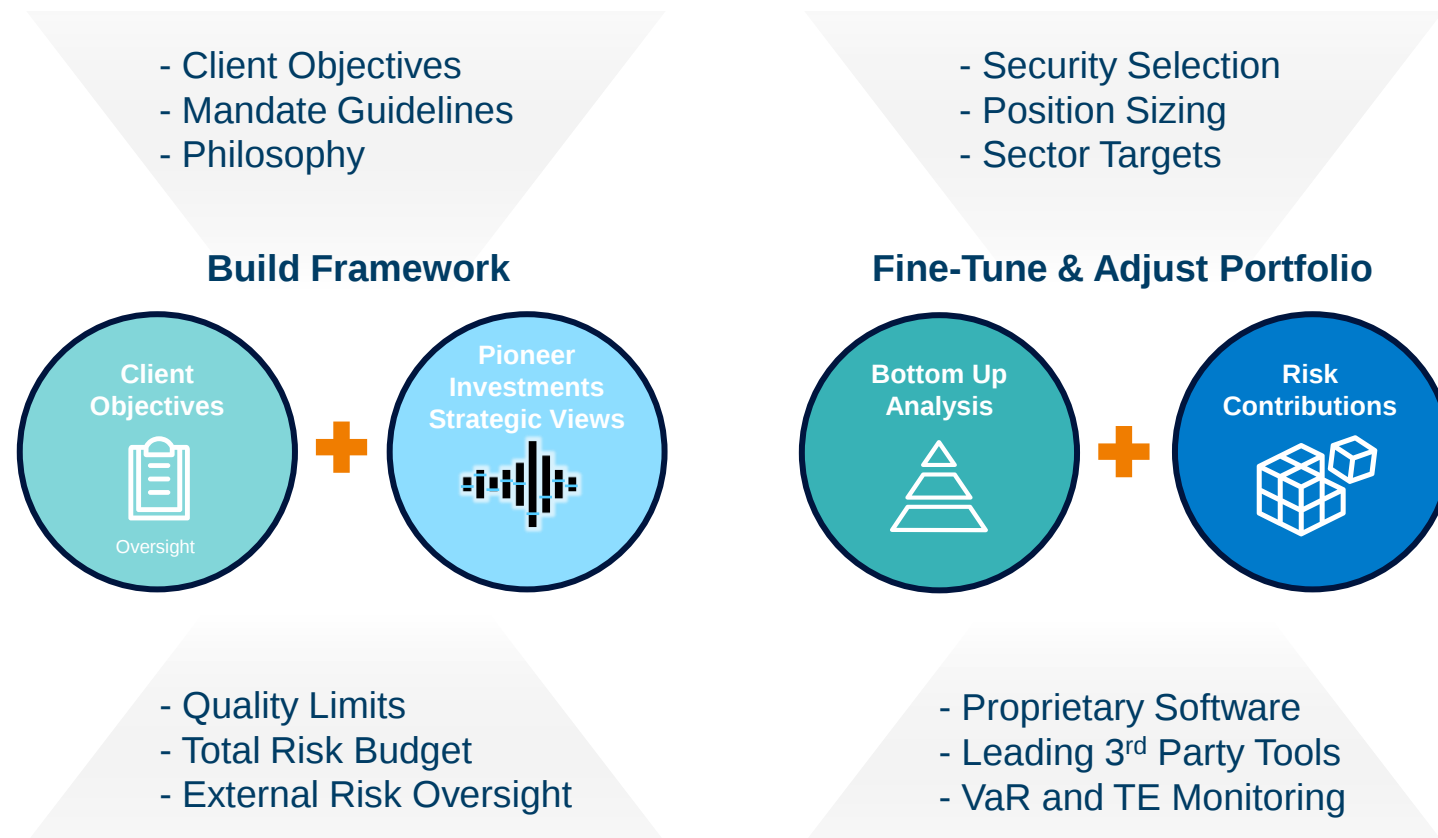
Securitized Credit Key Components



For illustrative purposes only.

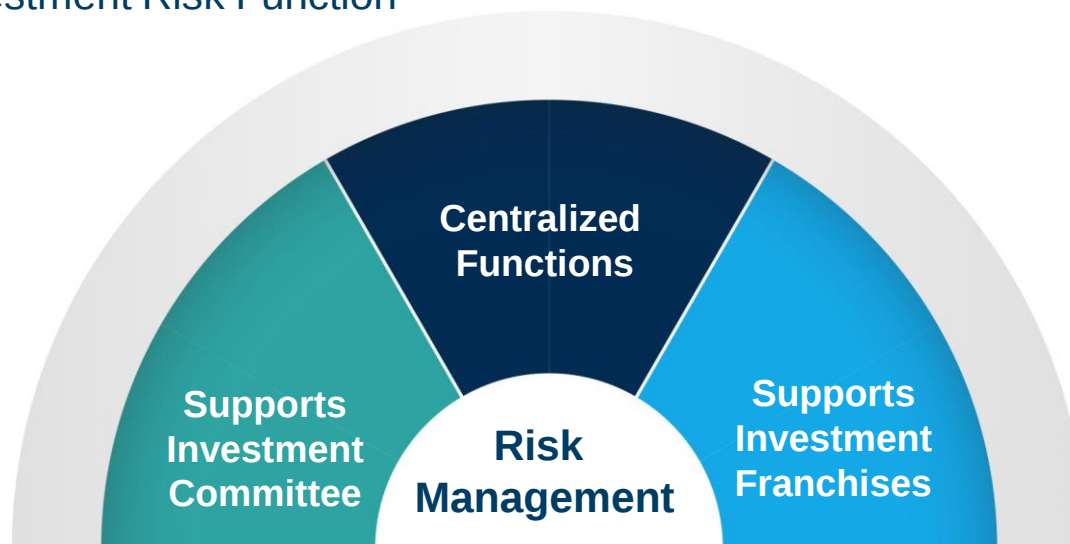
Portfolio Construction with Integrated Risk Management

Our current outlook and best ideas tailored for client implementation



Risk Management Infrastructure

Centralized Investment Risk Function



Investment Committee Support

- Daily short-term performance highlights
- Market commentary
- Risk analytics (Aggregate Risk Metrics, Stress Tests)
- Complete Firm-wide Investment Summary
- Performance (Short-Term & Medium-Term) & peer rankings
- Risk Attribution, Factor, Sector, Country active positioning
- Commentary highlighting current competitive positioning

Centralized Investment Risk Functions

- Centralized Investment Risk is the second line of defense, providing Risk and Performance analytics that align with the objectives of the investment strategies.
- Head of Investment Risk reports to:
 - Investment Committee
 - Enterprise Risk Committee
- Engages with Investment Franchises on Portfolio Risks
- Promotes Risk Management “Best Practices”

Investment Franchise Support

- Each Victory Capital Management Investment Franchise is the first line of defense for Portfolio & Risk Management
 - most Investment Franchises elect to have a dedicated Quantitative/Risk Analyst(s) embedded on the team
- Support includes:
 - regular Communication
 - additional support when needed.
 - customized Risk Reporting, Quantitative Tools, Factor Exposures, Optimizations, Back-Testing
- Tools include Bloomberg, Barra and FactSet

Source: Pioneer Investments, all charts for illustrative purposes only to demonstrate process. Purposely lagged data.

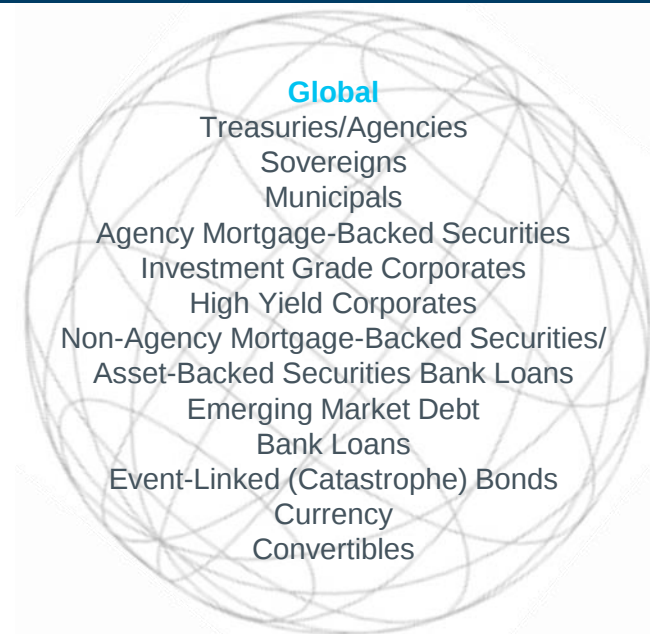
4.

Multi-Sector Fixed Income CIT Overview

Portfolio Overview

Pioneer Multi-Sector Fixed Income Strategy is a multi-sector fixed income portfolio that invests in a wide range of global fixed income sectors with the goal of achieving competitive returns—compared to a traditional higher-quality US core fixed-income portfolio—without excessive additional volatility.

- Active asset allocation and bottom-up security selection are key drivers of alpha
- Seeks to exploit low correlations of global fixed income and non-investment grade debt markets with US investment grade markets
- Focuses on protection against permanent impairment of capital



Investment Guidelines

Pioneer Multi-Sector Fixed Income Strategy	
Overall Portfolio Credit Quality Range*	A to BBB (minimum of BBB- investment grade rating)
Non-Investment Grade:	60% maximum (includes high yield bonds, bank loans, emerging markets issues, non-agency MBS/ABS, convertible bonds, preferred stock, insurance-linked securities)
Currency:	Maximum of 30% non USD, including 10% emerging markets
Non-US Exposure:	Maximum of 50%, including 25% emerging markets
Industry:	25% maximum limit
Issuer:	5% maximum limit, typical 0.30% to 0.50%; 10% issuer enterprise value
Duration:	+/- 2 years of benchmark
Cash:	0% to 10%
Investment Ranges	
Investment Horizon:	1 to 3 years

Additional internal limits include:

- No purchases of common equity
- 10% maximum contingent convertibles
- 5% maximum bridge loans/delayed draws
- 10% maximum insurance-linked securities
- For credit-sensitive mortgages and asset-backed, we generally limit concentration to 1% per deal (which could incorporate multiple tranches) while individual high-risk tranche exposures will be severely limited, due to their significant idiosyncratic risk. For agency-guaranteed pools, exposures will usually be below 1%, with occasional exceptions for “generic” pools that have large underlying loan counts.

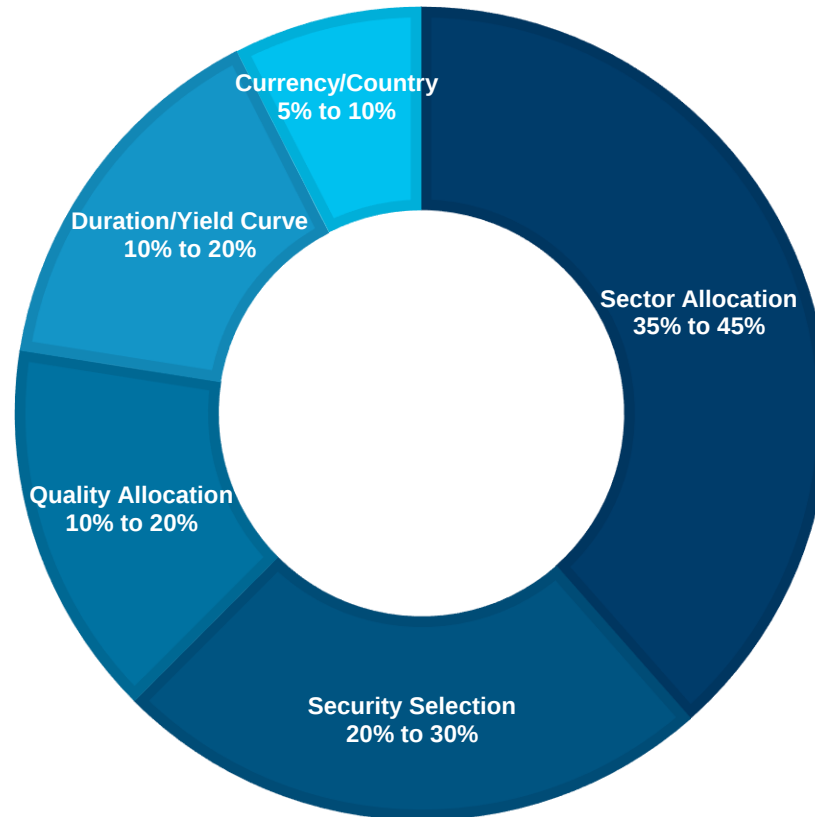
PLEASE NOTE: The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio's exposures, limitations, and/or risks.

*Credit Quality Range is a range of the ratings of the underlying fixed income securities, cash, and cash equivalents held in the representative account of the composite as provided by Moody's, Standard & Poor's (S&P), Fitch, DBRS Morningstar, and KBRA, as applicable. Bond ratings are ordered highest to lowest in a portfolio. Based on S&P's measures, AAA (the highest possible rating) through BBB are considered "investment grade"; BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

Targets are based on historical performance of the composite returns (gross, USD) since the composite's inception during normal market environments. Targets can be exceeded or undershot and should not be construed as an assurance or guarantee. Gross-of-fees returns are presented before management and custodial fees but after any transaction costs.

Performance Drivers

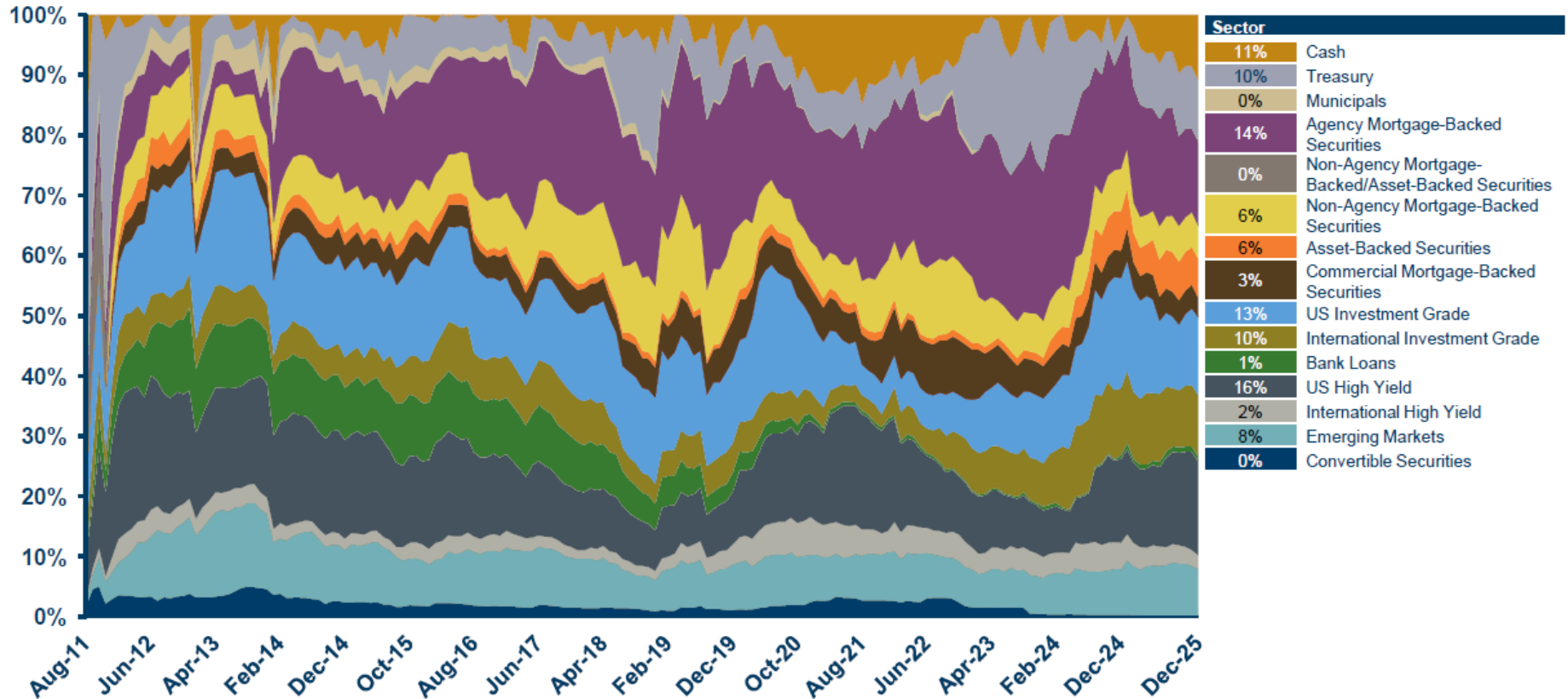
Multiple Alpha Sources through Diversified Approach



This portfolio is actively managed and sources of alpha will vary.

Multi-Sector Fixed Income CIT

Active Historical Sector Allocations as of December 31, 2025



—Data as of December 31, 2025.

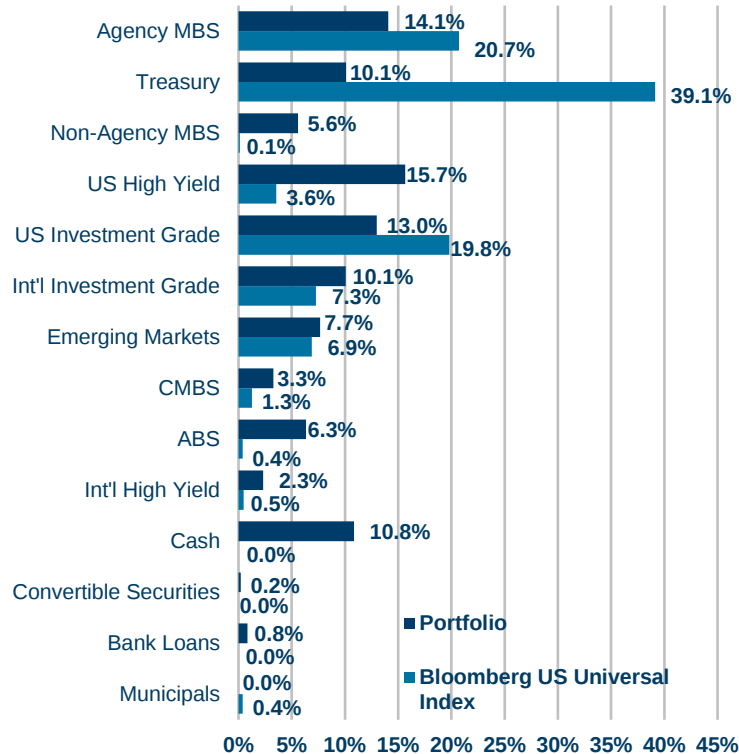
—**US High Yield** includes Event-Linked Bonds (4%), Common and Preferred Stock (0%). **Emerging Markets** consists of Sovereign (3%) and Corporate (4%).

—Due to rounding, figures may not total 100%.

—The portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector.

Multi-Sector Fixed Income CIT

Portfolio Characteristics as of December 31, 2025



Sector Data as of December 31, 2025

Source: Bloomberg Port

¹Source/Rating Description: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. This is not a rating of the Portfolio's overall credit quality. The rating includes securities that have not been rated by either of the rating agencies, which has the effect of reducing the overall average. Source: Bloomberg Port. The rating is as of March 31, 2025 and will change over time. Please note that the Portfolio itself has not been rated by any independent rating agency. The Portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector.

US High Yield includes Event-Linked Bonds, Common and Preferred Stock.

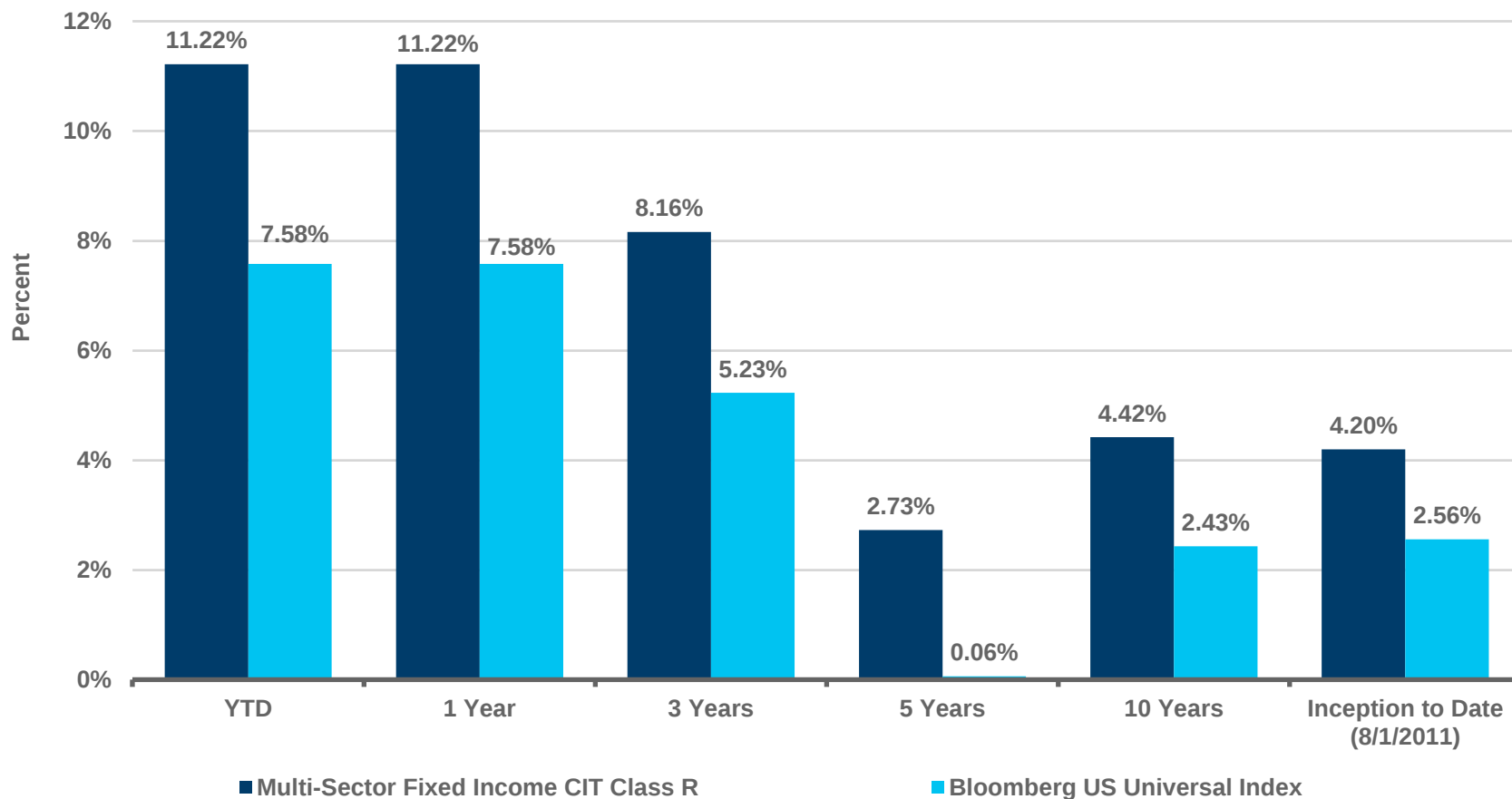
Emerging Markets consists of Sovereign and Corporate .

Key Rate Duration (Years)	Portfolio	Benchmark
6-month	0.03	0.01
2-Years	0.27	0.24
5-Years	0.63	0.50
10-Years	1.03	0.97
20-Years	1.16	1.53
30-Years	1.41	0.96
Characteristics	Portfolio	Benchmark
Average Credit Quality ¹	A-	AA-
Effective Duration	5.57 years	5.76 years
Average Life	6.16 years	7.92 years
Yield-to-Worst	5.59%	4.49%

Quality Distribution ¹	Portfolio	Benchmark
AAA	6.5%	3.3%
AA	36.1%	64.2%
A	7.8%	13.3%
BBB	23.2%	12.9%
BB	13.4%	3.7%
B	7.1%	1.88%
CCC and Lower	1.3%	0.7%
Not Rated	4.5%	0.1%

Multi-Sector Fixed Income CIT

Performance as of December 31, 2025



Source: Great Gray Trust Company. Returns are net of all fees charged to the fund.
As of December 31, 2025

Past performance is no guarantee of future results.

Multi-Sector Fixed Income CIT

Performance Attribution – Q4 - 2025

Global Portfolio Summary

Portfolio: CITCPFI

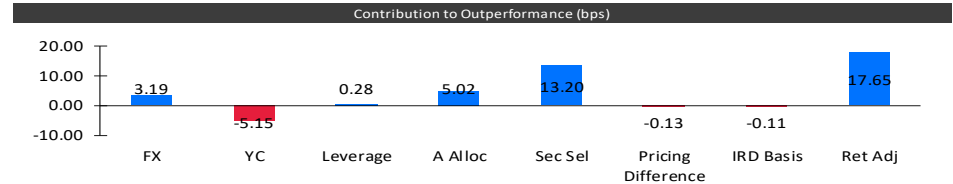
Benchmark: (LC07TRUJ) Bloomberg U.S. Universal Total Return Index Value Unhedged U (Returns, Unhedged)

Partition: Attribution by Quality (BOM)_update / Pioneer Investment Management POINT TRIAL Port+ A

Period: 09/30/2025 to 12/31/2025

Base currency: USD

Global Outperformance		Local Management Details	
Portfolio Return (bps)	153.69	Yield Curve	-5.15
Benchmark Return (bps)	119.73	Leverage	0.28
Outperformance (bps)	33.95	Asset Allocation	5.02
		Security Selection	13.20
		Pricing Difference	-0.13
		Interest Rate Derivatives Basis	-0.11
		Official Return Adjustment	17.65
Global Outperformance Details			
FX Allocation & Hedging	3.19		
Local Management	30.76		



Outperformance Contribution by Partition Buckets						
Bucket name	Avg Weight (%)		Excess of Curve Return		Outperf	
	Port	Bench	Port	Bench	Alloc	Select
Total	112.24	100.00	42.15	24.03	5.02	13.20
Catastrophe	3.65	0.00	285.87	0.00	9.55	0.00
US TREAS	9.29	38.83	-10.98	-1.25	7.72	-0.86
INDUSTRIAL	22.52	17.47	29.17	-7.70	2.24	5.18
Over The Counter	1.78	0.00	126.47	0.00	1.61	0.00
FINANCIAL_INSTITUTIONS	17.16	9.66	59.83	15.46	1.17	6.00
CMBS	3.86	1.27	62.77	19.00	1.05	0.58
CMO	5.93	0.00	35.84	0.00	0.65	0.00
UTILITY	1.66	2.53	95.83	11.86	0.39	1.26
AGENCIES	0.49	3.19	203.91	21.37	0.34	0.52
CLO	0.70	0.00	32.31	0.00	0.06	0.00
COVERED	0.00	0.12	0.00	3.74	0.02	0.00
FUTURES	10.95	0.00	0.00	0.00	0.00	0.00
SUPRANATIONAL	1.16	1.28	-46.90	-4.54	-0.10	-0.39
Not Classified	-0.32	0.00	52.36	0.00	-0.10	0.00
LOCAL_AUTHORITIES	0.04	0.85	188.05	69.68	-0.32	0.06
Convertible	0.19	0.00	-501.08	0.00	-0.72	0.00
TIPS	0.99	0.00	-92.02	0.00	-1.16	0.00
CASH	8.78	0.55	2.15	2.97	-2.07	0.17
ABS	5.80	0.38	-16.46	16.43	-2.20	-0.14
Bank Loan	0.87	0.00	-212.67	0.00	-2.23	0.00
MBS_PASSTHROUGH	14.30	20.47	69.32	68.29	-2.89	0.12
SOVEREIGN	2.00	3.40	275.89	257.54	-3.58	0.69
TREASURIES	0.45	0.00	-976.22	0.00	-4.40	0.00

Yield Curve Outperformance Contribution										
	Avg	6 Months	2Y	5Y	10Y	20Y	30Y	Rest	Carry	Total
USD: Government										
Outperformance	0.59	-0.06	-1.20	-1.54	0.28	3.05	-4.56	-0.99	-7.20	-11.64
TRY: Government										
Outperformance	0.83	0.00	0.02	0.07	-0.08	0.00	0.00	-0.02	1.50	2.31
EGP: Government										
Outperformance	0.09	0.01	-0.01	0.00	0.00	0.00	0.00	0.03	1.43	1.56
BRL: Government										
Outperformance	-0.30	-0.02	-0.13	0.08	0.07	0.00	0.00	-0.02	1.42	1.10
EUR: Government										
Outperformance	-1.17	0.01	0.08	-0.15	0.07	0.00	0.00	0.02	2.03	0.88
INR: Government										
Outperformance	-0.02	0.00	0.01	-0.01	0.00	0.00	0.00	0.00	0.37	0.35

Best/Worst Instruments by Security Selection Contribution						
Instrument	Bucket	Port wt (%)	Instr Ret	Bucket Ret	Ret	Outperf
UNIT 6 ½ 02/15/29	CCC	0.26	293.58	-119.33		1.03
LONRID 8 ¾ 02/15/32	B	0.26	431.33	-1.62		1.02
CRASHC 8 ¾ 02/15/29	CCC	0.21	314.79	-119.33		0.89
EGYPT 7.3 09/30/33	B	0.17	933.31	400.27		0.84
CE 7.2 11/15/33	BB	0.40	219.56	29.81		0.72
DAC 6 ½ 10/15/32	BB	0.18	464.67	29.81		0.70
UCGIM 5.459 06/30/35	BBB	0.58	141.88	21.68		0.69
GM 5.9 01/07/35	BBB	0.46	120.29	-15.73		0.62
NDAFH 3 ¾ PERP	BBB	0.44	162.84	21.68		0.62
TEVA 4 ¾ 05/09/30	BB	0.56	133.69	29.81		0.59
ORCL 5.95 09/26/55	BBB	0.09	-507.57	-15.73		-0.67
EBRD 0 07/11/36	AAA	0.03	-2,283.24	-4.24		-0.68
RWL/CA 4 ¾ 04/06/31	BB	0.20	-313.88	29.81		-0.70
RWL/CA 4 ¾ 04/16/29	BB	0.31	-191.25	29.81		-0.70
AVIASG 9 ¾ 05/15/29	BB	0.10	-695.41	29.81		-0.70
TOTALP 11 ¾ 12/31/32	B	0.35	-167.44	45.08		-0.78
HILCRP 6 ¾ 05/15/34	BB	0.36	-219.69	29.81		-0.93
HILCRP 7 ¾ 02/15/35	BB	0.43	-214.83	29.81		-1.05
XRAY 8 ¾ 09/12/55	BB	0.37	-822.12	29.81		-3.19
CRWV 9 02/01/31	B	0.36	-942.98	45.08		-3.55

Source: Bloomberg Port and Pioneer Investments as of December 31, 2025. The Strategy is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. **Past performance is no guarantee of future results.**

Multi-Sector Fixed Income CIT

Performance Attribution – YTD - 2025

Global Portfolio Summary

Portfolio: CITCFI

Benchmark: (LC07TRUU) Bloomberg U.S. Universal Total Return Index Value Unhedged U (Returns, Unhedged)

Partition: Attribution by Quality (BOM)_update / Pioneer Investment Management POINT TRIAL Port+ A

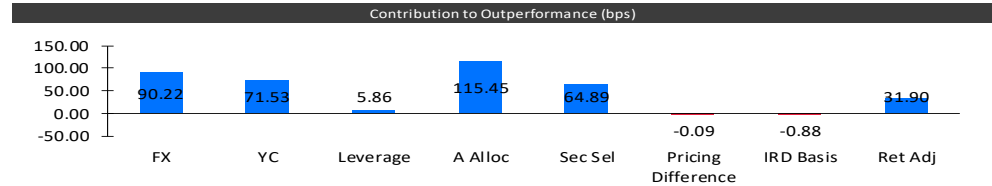
Period: 12/31/2024 to 12/31/2025

Base currency: USD

Global Outperformance	
Portfolio Return (bps)	1,137.12
Benchmark Return (bps)	758.25
Outperformance (bps)	378.87

Global Outperformance Details	
FX Allocation & Hedging	90.22
Local Management	288.65

Local Management Details	
Yield Curve	71.53
Leverage	5.86
Asset Allocation	115.45
Security Selection	64.89
Pricing Difference	-0.09
Interest Rate Derivatives Basis	-0.88
Official Return Adjustment	31.90



Outperformance Contribution by Partition Buckets						
Bucket name	Avg Weight (%)		Excess of Curve Return		Outperf	
	Port	Bench	Port	Bench	Alloc	Select
Total	127.30	100.00	295.55	113.78	115.45	64.89
Catastrophe	3.72	0.00	1,226.89	0.00	40.61	0.00
US TREAS	8.24	38.39	-3.16	7.89	36.25	-1.19
Over The Counter	2.12	0.00	453.66	0.00	25.63	0.00
FINANCIAL_INSTITUTIONS	18.47	9.79	396.19	180.62	15.16	31.87
INDUSTRIAL	23.98	17.49	298.62	136.74	13.51	26.71
CMBS	4.17	1.31	283.44	110.46	3.98	3.86
CMO	5.71	0.00	150.69	0.00	2.23	0.00
CLO	0.46	0.00	445.86	0.00	1.12	0.00
Equity	0.00	0.00	#####	0.00	0.93	0.00
ABS	5.61	0.38	27.67	60.29	0.82	-5.19
SUPRANATIONAL	0.69	1.28	-221.35	31.69	0.58	-1.85
Securitized	0.02	0.00	198.99	0.00	0.25	0.00
Bank Loan	0.82	0.00	77.57	0.00	0.09	0.00
COVERED	0.00	0.14	0.00	62.83	0.08	0.00
Corporate	0.00	0.00	30.92	0.00	0.05	0.00
FUTURES	25.56	0.00	0.00	0.00	0.00	0.00
Convertible	0.13	0.00	1,069.20	0.00	-0.27	0.00
LOCAL_AUTHORITIES	0.02	0.84	-250.23	116.93	-0.48	0.38
AGENCIES	0.58	3.34	785.36	215.42	-1.10	2.10
TIPS	0.30	0.00	-85.75	0.00	-1.27	0.00
Not Classified	-0.20	0.00	660.02	0.00	-1.37	0.00
UTILITY	1.33	2.46	482.77	139.79	-2.21	4.61
MBS_PASSTHROUGH	17.02	20.78	164.58	176.20	-2.56	-2.55
TREASURIES	0.61	0.00	-803.28	0.00	-3.62	0.00
SOVEREIGN	1.98	3.28	1,029.28	610.68	-3.96	5.90
CASH	5.93	0.52	5.97	4.80	-9.02	0.25

Yield Curve Outperformance Contribution										
	Avg	6 Months	2Y	5Y	10Y	20Y	30Y	Rest	Carry	Total
USD: Government										
Outperformance	21.32	0.65	-1.95	32.11	4.46	17.65	11.41	-9.46	-33.06	43.13
EGP: Government										
Outperformance	0.22	0.01	-0.01	0.00	0.00	0.00	0.00	-0.01	8.88	9.10
EUR: Government										
Outperformance	-1.11	0.01	-0.44	-2.52	3.04	-0.09	0.00	0.07	7.26	6.23
TRY: Government										
Outperformance	0.44	-0.04	0.06	0.25	-0.28	0.00	0.00	-0.10	5.46	5.81
BRL: Government										
Outperformance	0.56	-0.01	-0.04	-0.07	0.12	0.00	0.00	-0.04	2.11	2.63
INR: Government										
Outperformance	0.62	0.00	0.09	-0.09	0.00	0.00	0.00	0.00	1.78	2.40

Best/Worst Instruments by Security Selection Contribution					
Instrument	Bucket	Port w t (%)	Instr Ret	Bucket Ret	Outperf
BA 6.858 05/01/54	BBB	0.51	674.22	126.96	2.76
LONRD 8 ¾ 02/15/32	B	0.22	795.34	-178.89	2.52
WILDFI 7 ½ 10/15/29	B	0.38	677.43	249.59	2.43
IVYCSST 4 ¾ 01/30/32	BB	0.24	1,326.36	678.23	2.19
INTNED 4 ¼ PERP	BB	0.42	755.44	301.87	1.88
DAIL 6.2 PERP	A	0.27	601.56	158.49	1.69
EGYPT 7.3 09/30/33	B	0.15	2,261.33	1,072.55	1.67
NDAFH 3 ¾ PERP	BBB	0.41	633.69	208.61	1.66
BNP 7.45 PERP	BBB	0.29	444.18	208.61	1.64
BEEFBZ 4 ¾ 03/18/31	BB	0.33	797.72	232.50	1.54
BTECN 7 ¾ 03/15/32	BB	0.04	-723.45	232.50	-1.20
EBRD 0 07/11/36	AAA	0.02	-4,016.38	27.69	-1.28
RWLVC 4 ¾ 04/16/29	BB	0.34	-196.45	232.50	-1.36
AMBIBZ 10 ¾ 02/05/33	CCC	0.02	-1,111.30	137.20	-1.56
RWLVC 4 ¾ 04/06/31	BB	0.19	-483.99	232.50	-1.66
XRAY 8 ¾ 09/12/55	BB	0.21	-572.90	232.50	-2.41
CRVW 9 02/01/31	B	0.16	-786.33	249.59	-3.39
TOTALP 6 ¾ 09/20/28	CCC	0.03	-682.99	137.20	-3.97
TAST 2024-2A D	A	0.08	-4,122.87	112.61	-5.93
AMBIBZ 10 ¾ 02/05/33	NR	0.01	-8,769.10	-885.66	-8.98

Source: Bloomberg Port and Pioneer Investments as of December 31, 2025. The Strategy is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. **Past performance is no guarantee of future results.**

Multi-Sector Fixed Income CIT

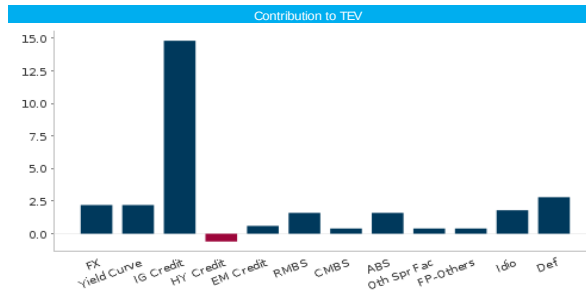
Portfolio Risk Summary as of December 31, 2025

Portfolio Risk Summary Report

Portfolio: CITOPFI
 Benchmark: (LC07STAT) Bloomberg U.S. Universal Statistics Index
 Reporting Units: Returns in bps/month

Run Date: 1/09/2026
 As of Date: 12/31/2025
 Base Currency: USD

Factor Partition Summary			
	Contrib to TEV	Isolated TEV	Systematic Beta
Total	28.1	28.1	1.0
Systematic	23.5	25.7	1.0
FX	2.2	14.1	0.1
Yield Curve	2.2	7.9	0.9
IG Credit	14.8	20.0	0.0
HY Credit	-0.6	7.6	0.0
EM Credit	0.6	1.2	0.0
RMB	1.6	7.2	0.0
CMB	0.4	0.8	0.0
ABS	1.6	3.3	0.0
Other Spread Factors	0.4	1.1	0.0
FP-Others	0.4	-	-
Idiosyncratic	1.8	7.2	-
Credit default	2.8	8.8	-



TEV Summary	
Total TEV	28.1
Systematic TEV	25.7
Idiosyncratic TEV	7.2
Default TEV	8.8

Portfolio Info	
Last Transaction	1/9/2026
Total MV (MM)	679.7
Cash MV (MM)	21.5
Total Notional (MM)	818.6
Positions Included	1,140
Positions Excluded	304

PORTFOLIO STATISTICS					
Net Market Weight % (Portfolio-Benchmark)					
Sector	TOT	USD+	EUR+	JPY	Other
Treasury/Agency/Muni	-19.2	-19.4	0.2	-	-
Credit - Inv. Grade	-3.8	-4.4	-	-	0.6
Credit - High Yield	11.3	10.1	1.2	-	-
Securitized	5.1	5.1	-	-	-
Inflation-Linked	1.0	1.0	-	-	-
Emerging Markets	0.7	-1.4	1.7	-	0.4
Other (Cash, Deriv. etc)	5.0	2.1	-0.1	0.9	2.2
Total	0.0	-7.1	2.9	0.9	3.2

Summary Analytics					
	Net	USD+	EUR+	JPY	Other
OAD	-0.2	-0.3	0.1	0.0	0.0
OAS	100.6	94.4	8.0	0.0	-0.5
OASD	0.0	0.0	0.1	0.0	0.0
OAC	0.0	0.0	0.0	0.0	0.0
Vega	0.0	0.0	0.0	0.0	0.0

G4 Net Key Rate Durations (Portfolio-Benchmark)			
Key Rate	USD	EUR	JPY
6 month	0.0	0.0	0.0
2 year	0.0	0.0	-
5 year(+ 7 year for JPY)	-0.3	0.1	-
10 year	0.0	0.0	-
20 year	-0.4	0.0	-
30 year	0.4	-	-

MAJOR ACTIVE POSITIONS									
Major Systematic Risk Exposures - Uncorrelated					Major Systematic Risk Exposures - Correlated				
Factor	Net Exp.	Factor Vol	TE Impact		Factor	Net Exp.	Factor Vol	TE Impact	
USD 30Y key rate	0.4	21.9	-9.5		USD IND Capital Goods	0.0	6.9	-19.6	
USD 5Y key rate	-0.3	26.7	8.8		USD IND Consumer Cyclical	0.2	7.8	-19.6	
USD 20Y key rate	-0.4	22.2	8.2		USD IND Transportation	0.1	7.7	-19.4	
USD Agency Strip IO Seasoned	0.0	575.9	-7.0		USD FIN Brokerage/Asset Managers/Exchanges	0.0	9.0	-19.4	
EUR (European Euro)	2.9	2.1	6.3		USD IND Cons. Non-cyclical	-0.1	6.9	-19.3	
USD High Yield Industrials	1.0	5.8	-6.0		USD IND Div. Manufacturing	0.0	7.5	-19.3	
USD FIN Banking	0.6	8.6	-5.6		USD IND Auto	0.3	8.4	-19.3	
USD MBS Spread	-0.4	10.3	3.9		USD FIN Life and Health Insurance	0.1	7.8	-19.2	
USD IND Energy	0.4	10.1	-3.8		USD IND Technology	0.0	7.7	-19.2	
NGN (Nigerian Naira)	0.5	6.5	3.1		USD FIN Finance Companies	0.1	9.5	-19.1	

Contribution to TEV			
Factor	Net Exp.	% of TE Variance	Contrib to TEV
USD FIN Banking	0.6	13.5	3.8
USD IND Energy	0.4	8.9	2.5
USD Agency Strip IO Seasoned	0.0	7.8	2.2
USD 5Y key rate	-0.3	6.8	1.9
USD IND Auto	0.3	5.8	1.6
USD MBS Spread	-0.4	-4.1	-1.2
USD FIN P&C Insurance	0.2	3.8	1.1
USD IND Long Maturity	-2.2	3.5	1.0
USD IND Consumer Cyclical	0.2	3.2	0.9
AUD (Australian Dollar)	1.2	2.3	0.7

Idiosyncratic Risk					
Ticker / Identifier	Iss. Port	Net MW%	OASD	Ind. Idio TEV	Cum.
XRAY	1	0.3	0.0	2.2	2.2
HILCRP	3	0.8	0.0	2.1	3.1
BNP	4	0.9	0.1	1.9	3.6
APA	1	0.5	0.1	1.9	4.1
F	11	1.8	0.1	1.8	4.5
HTZ	3	0.5	0.0	1.5	4.7
BA	2	0.4	0.1	1.4	4.9
CRWV	3	0.3	0.0	1.4	5.1
FARMER	3	0.7	0.1	1.3	5.3
GM	5	1.4	0.1	1.2	5.4

Source: Bloomberg Port and Pioneer Investments as of December 31, 2025. The Strategy is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. **Past performance is no guarantee of future results.**

4.

Appendix

Biographies



KENNETH J. TAUBES – Executive Vice President, Portfolio Manager

Joined Pioneer: 1998

Investment Experience: Since 1983

Ken Taubes is Executive Vice President and Portfolio Manager at Pioneer Investments, which was formerly known as Amundi US, and was acquired by Victory Capital in 2025. He is a member of the Multi-Sector Fixed Income team and Portfolio Manager on a number of multi-sector fixed income portfolios. Ken is a member of the Investment Committee at Pioneer Investments.

Prior to his current role, Ken was Chief Investment Officer, US, for Pioneer Investments, where he oversaw the investment team. Prior to joining Pioneer Investments in 1998, Ken was a Senior Vice President and Senior Portfolio Manager at Putnam Investments. Ken also served as Senior Vice President and Corporate Treasurer of Home Owners Savings Bank in Boston, a large New England thrift holding company and one of the nation's largest mortgage banks, where he worked from 1986 to 1990. He began his career in 1980 as a treasury officer with Bank of New England's international treasury division.

Ken received a Bachelor of Science in accounting from Utica University and an M.B.A. from Suffolk University in Boston.



ANDREW FELTUS, CFA – Managing Director, Co-Director of High Yield, Portfolio Manager

Joined Amundi US: 1994

Investment Experience: Since 1991

Andrew Feltus is a Managing Director, Co-Director of High Yield, and Portfolio Manager at Pioneer Investments, which was formerly known as Amundi US, and was acquired by Victory Capital in 2025. Andrew is a member of teams managing high yield funds, separate accounts, and multi-sector fixed income strategies. Andrew has extensive experience managing a wide range of debt securities globally, including emerging markets and foreign exchange, and has previously managed money market portfolios. He is a member of the Investment Committee at Pioneer Investments.

Andrew joined Pioneer Investments as a fixed income analyst and was promoted to portfolio manager in 2001. Prior to joining Pioneer Investments, he worked on the bond desk at Massachusetts Financial Services. Andrew has been actively managing US fixed income portfolios since 1994, and managing derivatives (bond futures—since 1992, currency forwards—since 1994, and credit default swaps—since 2008) which are used in a number of portfolios under his management.

He holds a BA in quantitative economics and philosophy from Tufts University (1991). He is a CFA® Charterholder.



BRAD KOMENDA, CFA – Managing Director, Director of Core Fixed Income and Investment Grade Corporates, Portfolio Manager

Joined Pioneer: 2008

Investment Experience: Since 1993

Brad Komenda is a Managing Director, Director of Core Fixed Income and Investment Grade Corporates, and Portfolio Manager at Pioneer Investments, which was formerly known as Amundi US, and was acquired by Victory Capital in 2025. He leads a team that supports the management of high-grade credit exposure across all fixed income portfolios managed by Pioneer Investments, including crossover and high-grade CDS exposure. He is a member of the team managing standalone long duration and high-grade credit strategies, including portfolios with ESG mandates. Brad is also responsible for managing multi-sector fixed income portfolios.

Prior to joining Pioneer Investments in 2008, Brad spent ten years as an Investment Grade and High Yield Analyst at Columbia Management. He began his career with General Electric Capital and Assurance as an investment grade and high yield research associate where he worked for five years.

He holds a B.A. in Accounting and Business Administration from Central Washington University (1991). He is a CFA® charterholder.

Biographies



JONATHAN SCOTT, CFA – Senior Vice President, Director of Multi-Sector Fixed Income, Portfolio Manager

Joined Pioneer: 2008

Investment Experience: Since 2008

Jonathan Scott is a Senior Vice President, Director of Multi-Sector Fixed Income, and Portfolio Manager at Pioneer Investments, which was formerly known as Amundi US, and was acquired by Victory Capital in 2025. As Director of Multi-Sector Fixed Income, he oversees a team of investment professionals who are responsible for managing multi-sector fixed income strategies and retail funds for US and international investors. He is also a member of portfolio management teams responsible for managing Multi-Sector Fixed Income portfolios.

Jonathan joined Pioneer Investments in 2008, working first in the firm's Fund Accounting department, and in 2011 as a Fixed Income Risk Analyst for the Investment Risk Management Team, where he worked closely with the Fixed Income team. He joined the Fixed Income team in 2012 as an Investment Associate where he supported portfolio construction and traded Investment Grade Corporate bonds. He was promoted to Associate Portfolio Manager in 2016 and in 2018, was named as a Multi-Sector Portfolio Manager. He also assumed portfolio management responsibilities for a US TIPS portfolio. In 2021, he was promoted to Deputy Director of Multi-Sector Fixed Income and in 2025, he was promoted to Director of Multi-Sector Fixed Income.

Jonathan holds a B.A. in Economics and East Asian Studies with a concentration in Chinese from Colby College. He is a CFA® charterholder.



ROBERT COSTELLO, CFA – Client Portfolio Manager

Joined Pioneer: 2025

Industry Experience: Since 2001

Robert Costello, CFA, is a Client Portfolio Manager at Pioneer Investments, which was formerly known as Amundi US, and was acquired by Victory Capital in 2025. Rob is responsible for representing Pioneer's fixed income strategies, meeting with clients and prospects to discuss portfolio and market views, and contributing to fixed income thought leadership.

Prior to joining Pioneer Investments, Rob was client portfolio manager, fixed income at Thornburg Investment Management. From 2011 to 2020, Rob was a senior investment director at Putnam Investments, representing multi-sector fixed income strategies. Before joining Putnam, Rob was a vice president in the global client group at BlackRock, where he provided client service for U.S. based institutional clients.

Rob holds a B.A. in Economics from Dartmouth College. He is a CFA® charterholder.



KATHRYN WARMINGTON – Director, Institutional Markets

Joined Pioneer: 2013

Industry Experience: 2013

Kathryn Warmington is a Vice President, Institutional Relationship Manager based in Boston. In this role, she is responsible for managing relationships with Pioneer Investments existing institutional client base.

Prior to this role Katie was a Relationship Management Associate responsible for meeting the business and reporting needs of institutional clients. Previously, she held various marketing and business analysis roles within the institutional team.

Katie holds a B.S. in Business Administration, with concentrations in Marketing and Finance, from Northeastern University.

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Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

December 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

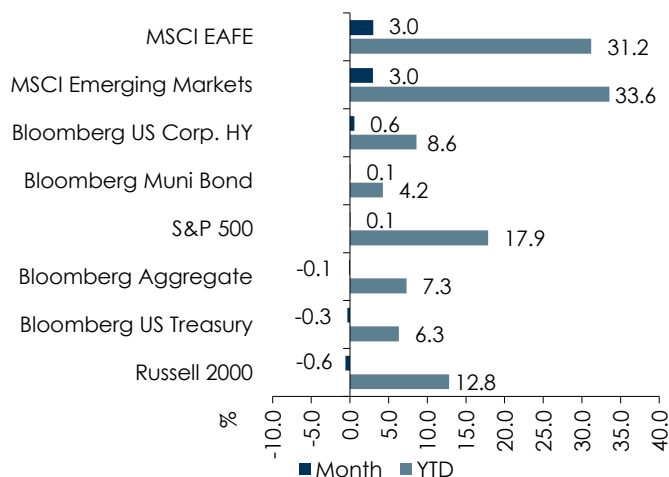
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

Economic Overview

- The initial estimate of third quarter US GDP growth showed an annualized growth rate of 4.3% in the quarter, the fastest pace in two years
- The FOMC approved a third rate cut of 2025, lowering the Fed Funds rate target to 3.50% - 3.75%, but gave guidance for just one cut in 2026
- Shutdown-delayed data showed labor market weakness and cooling inflation as unemployment rose to 4.6% while CPI fell from 3.0% to 2.7%

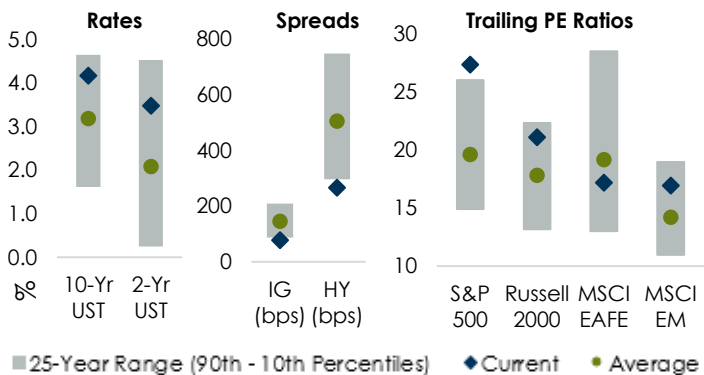
Market Returns (%)

- Mixed December but solid returns across assets in 2025
- Non-US equities outperformed for both month and year



Source: Bloomberg, ACG Research (as of 12/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 12/31/2025)

Asset Class Valuations - Rebalancing Rationale

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

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

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

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

Overvalued	Fairly Valued	Undervalued
------------	---------------	-------------

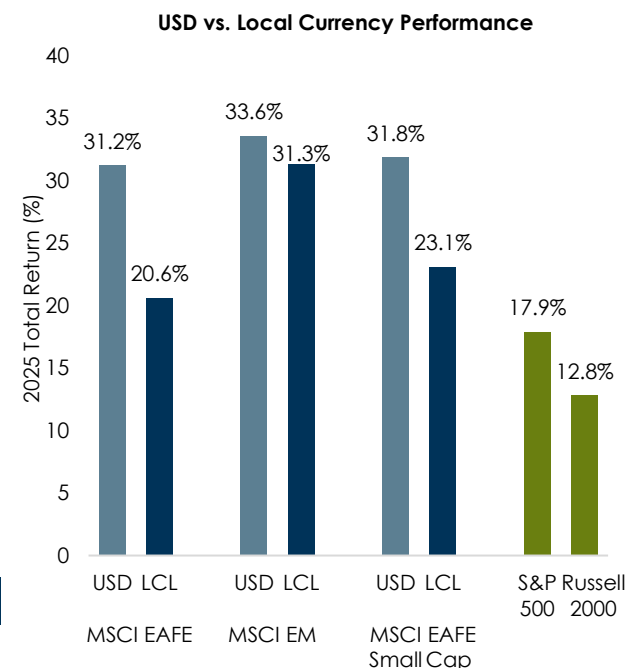
Recent Articles (click on links below)

- [2025 Review and 2026 Market Outlook](#)
- [US Small Caps – Where Has the Alpha Gone?](#)
- [Why Private Infrastructure Matters Now](#)

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

Weaker US Dollar Helped Non-US Returns in 2025

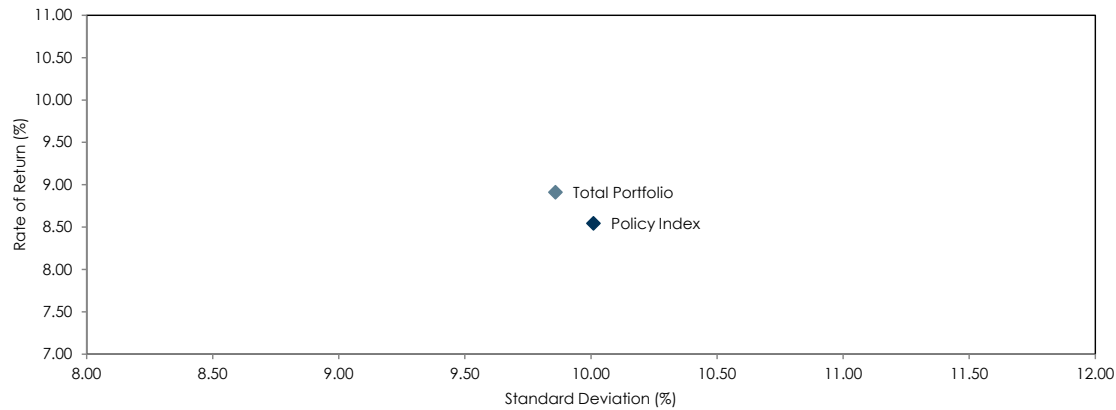


Source: Morningstar (as of 12/31/2025) "LCL" is return in local currency

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2025

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	8.91	8.54
Standard Deviation (%)	9.86	10.01
Sharpe Ratio	0.68	0.64
Benchmark Relative Statistics		
Beta		0.97
Up Capture (%)		98.26
Down Capture (%)		94.71

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	862,245	100.00	100.00	
Equity	578,033	67.04	65.00	2.04
US Equity	313,995	36.42	35.00	1.42
US Large Cap Equity	229,750	26.65	25.00	1.65
US Small/Mid Cap Equity	84,245	9.77	10.00	-0.23
Non US Equity	243,669	28.26	25.00	3.26
Int'l Developed Markets Equity	195,728	22.70	20.00	2.70
Emerging Markets Equity	47,941	5.56	5.00	0.56
Global Long/Short Equity	96	0.01	0.00	0.01
Private Equity	20,274	2.35	5.00	-2.65
Fixed Income	164,423	19.07	20.00	-0.93
Real Assets	109,575	12.71	15.00	-2.29
Cash and Equivalents	10,215	1.18	0.00	1.18

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	1,374,257		--	--	--	--	--	--	--
Total Portfolio (04/91)	862,245	100.00	0.67	1.46	6.14	14.23	13.18	7.02	8.91
Net of All Fees *			0.60	1.28	5.76	13.43	12.38	6.30	8.19
<i>Policy Index ¹</i>			<i>0.75</i>	<i>2.46</i>	<i>8.01</i>	<i>16.25</i>	<i>13.75</i>	<i>7.30</i>	<i>8.54</i>
Equity (10/10)	578,033	67.04	0.91	1.66	7.84	18.37	18.62	9.95	11.82
Net of All Fees *			0.88	1.55	7.62	17.86	18.12	9.49	11.33
<i>MSCI ACWI NetDiv</i>			<i>1.04</i>	<i>3.29</i>	<i>11.17</i>	<i>22.34</i>	<i>20.65</i>	<i>11.19</i>	<i>11.72</i>
US Equity (06/00)	313,995	36.42	-0.09	2.25	9.44	13.45	19.73	12.23	13.70
Net of All Fees *			-0.11	2.19	9.30	13.17	19.45	11.95	13.39
<i>Russell 3000</i>			<i>-0.02</i>	<i>2.40</i>	<i>10.78</i>	<i>17.15</i>	<i>22.25</i>	<i>13.15</i>	<i>14.29</i>
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	229,750	26.65	0.05	2.63	10.97	17.88	23.03	14.43	14.84
Net of Manager Fees *			0.05	2.62	10.96	17.87	23.01	14.42	14.82
<i>S&P 500</i>			<i>0.06</i>	<i>2.66</i>	<i>11.00</i>	<i>17.88</i>	<i>23.01</i>	<i>14.42</i>	<i>14.82</i>
US Small/Mid Cap Equity									
River Road (V) (04/16)	42,946	4.98	0.22	0.47	3.12	3.55	11.74	10.37	--
Net of Manager Fees *			0.14	0.24	2.65	2.63	10.73	9.39	--
<i>Russell 2000 Value</i>			<i>0.18</i>	<i>3.26</i>	<i>16.27</i>	<i>12.59</i>	<i>11.73</i>	<i>8.88</i>	<i>9.27</i>
William Blair (G) (11/22)	41,298	4.79	-1.17	2.03	7.99	1.61	10.77	--	--
Net of Manager Fees *			-1.24	1.82	7.53	0.76	9.83	--	--
<i>Russell 2500 Growth</i>			<i>-0.82</i>	<i>0.33</i>	<i>11.10</i>	<i>10.31</i>	<i>14.32</i>	<i>2.98</i>	<i>10.55</i>

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	243,669	28.26	2.30	1.03	6.10	26.02	16.95	7.58	10.23
Net of All Fees *			2.25	0.87	5.75	25.20	16.16	6.82	9.40
<i>MSCI ACWI ex US NetDiv</i>			3.00	5.05	12.29	32.39	17.33	7.91	8.41
Artisan International Value (05/10)	65,138	7.55	3.28	4.57	10.34	24.06	18.41	13.07	11.29
Net of Manager Fees *			3.20	4.31	9.78	22.80	17.21	11.92	10.16
<i>MSCI EAFE NetDiv</i>			3.00	4.86	9.86	31.22	17.22	8.92	8.18
Ninety One International Dynamic Fund (03/15)	69,088	8.01	2.20	1.17	6.54	31.03	17.73	7.42	8.80
Net of Manager Fees *			2.17	1.13	6.43	30.71	17.36	7.08	8.42
<i>MSCI ACWI ex US NetDiv</i>			3.00	5.05	12.29	32.39	17.33	7.91	8.41
WCM Focused Int'l Growth (03/15)	61,502	7.13	0.70	-4.51	-3.04	22.18	16.00	5.88	11.68
Net of Manager Fees *			0.70	-4.62	-3.33	21.43	15.24	5.16	10.92
<i>MSCI ACWI ex US NetDiv</i>			3.00	5.05	12.29	32.39	17.33	7.91	8.41
Axiom Emerging Markets (02/23)	47,941	5.56	3.20	3.64	13.00	27.07	--	--	--
Net of Manager Fees *			3.13	3.44	12.56	26.11	--	--	--
<i>MSCI EM NetDiv</i>			2.99	4.73	15.88	33.57	16.40	4.20	8.42
Global Long/Short Equity (09/11)	96	0.01	--	--	--	--	--	--	--
Private Equity (05/23) *	20,274	2.35	-0.03	-0.11	4.61	11.80	--	--	--
Fixed Income (06/03)	164,423	19.07	0.04	1.35	3.87	9.30	7.14	2.31	3.88
Net of All Fees *			0.02	1.28	3.72	8.96	6.78	1.97	3.58
<i>Bloomberg US Aggregate</i>			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01
JP Morgan Fixed Income (06/91)	81,294	9.43	-0.29	1.11	3.16	7.58	5.34	0.38	2.67
Net of Manager Fees *			-0.31	1.08	3.08	7.42	5.18	0.22	2.52
<i>Bloomberg US Aggregate</i>			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01
Pioneer Core Plus Bond Fund (11/11)	41,764	4.84	0.24	1.42	4.53	11.21	8.15	2.72	4.41
Net of Manager Fees *			0.22	1.35	4.40	10.93	7.88	2.46	4.16
<i>Bloomberg Universal</i>			-0.07	1.20	3.35	7.58	5.24	0.06	2.44
BlackRock Strategic Income Opps (07/17)	41,365	4.80	0.52	1.74	4.15	9.33	7.76	3.85	--
Net of Manager Fees *			0.47	1.59	3.85	8.71	7.14	3.26	--
<i>Bloomberg US Aggregate</i>			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	109,575	12.71	0.40	0.61	1.39	2.85	-4.92	2.00	4.39
Net of All Fees *			0.18	0.31	0.81	1.74	-6.03	0.79	3.11
<i>NFI ODCE Net</i>			<i>0.68</i>	<i>0.68</i>	<i>1.20</i>	<i>2.89</i>	<i>-4.26</i>	<i>2.50</i>	<i>3.88</i>
JP Morgan Special Situation Property (02/07)	16,295	1.89	-0.32	-0.69	-3.41	-5.28	-12.81	-3.92	2.02
Net of Manager Fees *			-0.44	-1.04	-4.08	-6.43	-14.05	-5.34	0.44
<i>NFI ODCE Net</i>			<i>0.68</i>	<i>0.68</i>	<i>1.20</i>	<i>2.89</i>	<i>-4.26</i>	<i>2.50</i>	<i>3.88</i>
JP Morgan Strategic Property (05/07)	26,353	3.06	0.28	1.36	2.48	4.86	-4.07	2.24	4.03
Net of Manager Fees *			0.20	1.11	1.96	3.97	-4.98	1.26	3.00
<i>NFI ODCE Net</i>			<i>0.68</i>	<i>0.68</i>	<i>1.20</i>	<i>2.89</i>	<i>-4.26</i>	<i>2.50</i>	<i>3.88</i>
Clarion Lion Industrial Trust (07/22)	29,382	3.41	1.46	1.46	3.24	5.34	0.35	--	--
Net of Manager Fees *			1.14	1.14	2.58	3.99	-0.92	--	--
<i>NFI ODCE Net</i>			<i>0.68</i>	<i>0.68</i>	<i>1.20</i>	<i>2.89</i>	<i>-4.26</i>	<i>2.50</i>	<i>3.88</i>
Morgan Stanley Prime Property (01/25)	37,544	4.35	-0.12	-0.12	1.38	3.45	--	--	--
Net of Manager Fees *			-0.40	-0.40	0.87	2.39	--	--	--
<i>NFI ODCE Net</i>			<i>0.68</i>	<i>0.68</i>	<i>1.20</i>	<i>2.89</i>	<i>-4.26</i>	<i>2.50</i>	<i>3.88</i>
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	9,204	1.07	0.31	0.96	2.01	4.12	4.71	3.06	2.01
Residual Manager Cash ²	1,011	0.12	--	--	--	--	--	--	--

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

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

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

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

Fiscal year end is June.

Private Equity

For the Period Ending December 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,561,111	376,776	-2,184,335

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	55,000,000	17,441,465	37,558,535	2,094,576	20,273,939	22,368,515	1.28x	17.81
Warburg Pincus Global Growth 14	Apr-23	20,000,000	16,050,000	3,950,000	2,094,576	18,882,474	20,977,050	1.31x	17.93
Berkshire XI	Jun-25	15,000,000	1,391,465	13,608,535	-	1,391,465	1,391,465	1.00x	NM
TrueBridge Secondaries II		7,500,000	-	7,500,000	-	-	-	-	NM
Warburg Pincus Global Growth 15		12,500,000	-	12,500,000	-	-	-	-	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,561,111	376,776	-2,184,335
Berkshire XI	12/01/2025	Capital Call	-1,361,111	-	
Warburg Pincus Global Growth 14	12/05/2025	Capital Call	-1,200,000	-	
Warburg Pincus Global Growth 14	12/19/2025	Distribution	-	376,776	

Market Overview

For the Periods Ending December 31, 2025

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	0.68	3.81	9.34	15.91	13.90	11.33	10.53
S&P 500 Value	0.35	3.20	9.59	13.19	15.82	12.96	11.73
Russell 2000 Value	0.18	3.26	16.27	12.59	11.73	8.88	9.27
US Equity Markets Core							
S&P 500	0.06	2.66	11.00	17.88	23.01	14.42	14.82
Russell 1000	0.01	2.41	10.60	17.37	22.74	13.59	14.59
Russell 2000	-0.58	2.19	14.86	12.81	13.73	6.09	9.62
Russell 2500	0.08	2.22	11.42	11.91	13.75	7.26	10.40
US Equity Markets Growth							
Russell 1000 Growth	-0.62	1.12	11.75	18.56	31.15	15.32	18.13
S&P 500 Growth	-0.17	2.21	12.23	22.18	29.30	15.04	16.99
Russell 2000 Growth	-1.28	1.22	13.56	13.01	15.59	3.18	9.57
NASDAQ Comp	-0.53	2.57	14.10	20.36	30.46	12.52	16.59
Non US Equity Markets							
MSCI EAFE NetDiv	3.00	4.86	9.86	31.22	17.22	8.92	8.18
MSCI ACWI ex US NetDiv	3.00	5.05	12.29	32.39	17.33	7.91	8.41
MSCI World NetDiv	0.81	3.12	10.61	21.09	21.17	12.15	12.17
S&P EPAC LargeMidCap	3.46	6.01	11.95	35.01	18.51	9.21	8.89
Fixed Income							
Bloomberg Intermediate G/C	0.09	1.20	2.72	6.97	5.06	0.96	2.29
Bloomberg Govt/Credit	-0.27	0.90	2.82	6.88	4.56	-0.59	2.16
Bloomberg US Aggregate	-0.15	1.10	3.15	7.30	4.66	-0.36	2.01
Citigroup Broad Investment Grd	-0.18	1.06	3.19	7.32	4.70	-0.41	2.02
JPM Gov't ex US UnH	0.09	-1.96	-3.44	6.91	0.83	-6.24	-0.75
FTSE High-Yield Market	0.65	1.31	3.75	8.52	10.16	4.63	6.50
FTSE World Govt Bond	0.13	0.11	0.26	7.55	3.19	-3.53	0.54
US T-Bills 90 Day	0.35	0.97	2.06	4.18	4.81	3.17	2.18
FTSE 1 Yr T-Bill	0.38	1.03	2.25	4.39	4.72	2.59	2.10

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Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

December 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

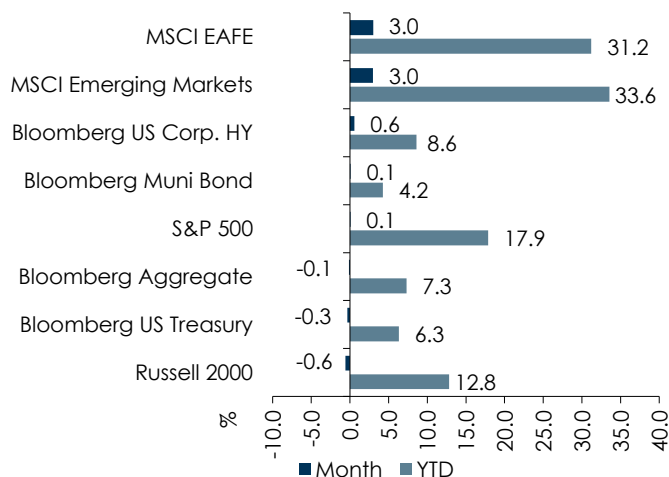
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

Economic Overview

- The initial estimate of third quarter US GDP growth showed an annualized growth rate of 4.3% in the quarter, the fastest pace in two years
- The FOMC approved a third rate cut of 2025, lowering the Fed Funds rate target to 3.50% - 3.75%, but gave guidance for just one cut in 2026
- Shutdown-delayed data showed labor market weakness and cooling inflation as unemployment rose to 4.6% while CPI fell from 3.0% to 2.7%

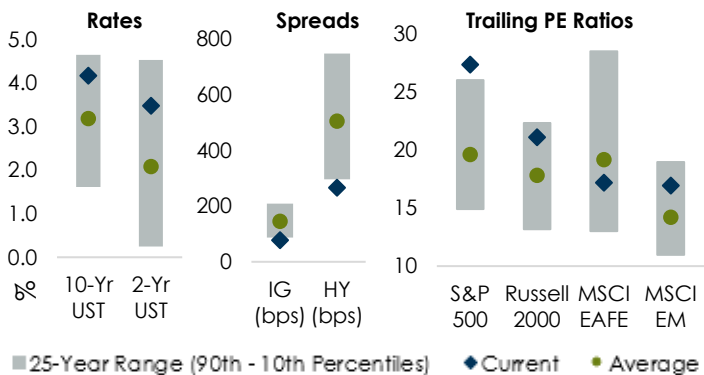
Market Returns (%)

- Mixed December but solid returns across assets in 2025
- Non-US equities outperformed for both month and year



Source: Bloomberg, ACG Research (as of 12/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 12/31/2025)

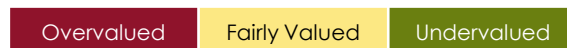
Asset Class Valuations - Rebalancing Rationale

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

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

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

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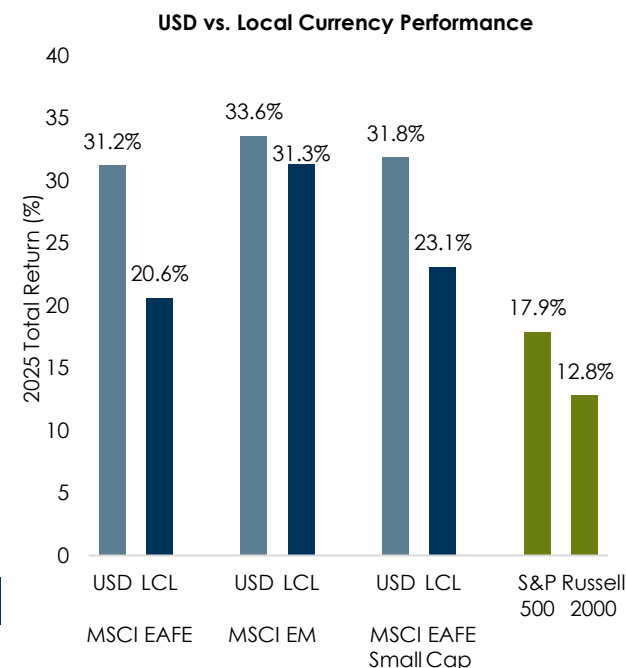
Recent Articles (click on links below)

- [2025 Review and 2026 Market Outlook](#)
- [US Small Caps – Where Has the Alpha Gone?](#)
- [Why Private Infrastructure Matters Now](#)

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

Weaker US Dollar Helped Non-US Returns in 2025



Source: Morningstar (as of 12/31/2025) "LCL" is return in local currency

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	512,012	100.00	--	--	--	--	--	--	--
Total Investment Options (ex. other assets)	208,381	40.70	--	--	--	--	--	--	--
Growth and Value Option (06/00)	32,246	6.30	0.27	2.85	10.90	18.00	23.68	13.12	14.70
Net of All Fees *			0.25	2.79	10.78	17.74	23.41	12.87	14.43
<i>S&P 500</i>			0.06	2.66	11.00	17.88	23.01	14.42	14.82
Vanguard Windsor II (V) (06/03)	8,183	1.60	1.50	4.54	12.03	18.99	18.30	13.28	13.01
Net of Manager Fees *			1.48	4.47	11.88	18.68	17.99	12.99	12.71
<i>Russell 1000 Value</i>			0.68	3.81	9.34	15.91	13.90	11.33	10.53
Vanguard Total Stock (C) (02/08)	16,105	3.15	-0.03	2.45	10.90	17.17	22.28	13.11	14.30
Net of Manager Fees *			-0.03	2.44	10.88	17.14	22.24	13.07	14.26
<i>S&P 500</i>			0.06	2.66	11.00	17.88	23.01	14.42	14.82
T. Rowe Price (G) (07/21)	7,958	1.55	-0.42	1.92	9.78	18.31	31.83	--	--
Net of Manager Fees *			-0.47	1.77	9.47	17.64	31.09	--	--
<i>Russell 1000 Growth</i>			-0.62	1.12	11.75	18.56	31.15	15.32	18.13
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	55,184	10.78	0.06	2.65	10.99	17.87	23.01	14.41	14.80
Net of Manager Fees *			0.06	2.64	10.97	17.84	22.98	14.39	14.77
<i>S&P 500</i>			0.06	2.66	11.00	17.88	23.01	14.42	14.82
Aggressive Equity Option (06/00)	18,973	3.71	-0.47	1.38	10.16	8.33	14.35	6.99	10.88
Net of All Fees *			-0.51	1.26	9.90	7.82	13.81	6.46	10.31
<i>Russell 2000</i>			-0.58	2.19	14.86	12.81	13.73	6.09	9.62
<i>Russell 2500</i>			0.08	2.22	11.42	11.91	13.75	7.26	10.40
Integrity Small Cap Value (V) (09/15)	4,808	0.94	0.34	2.63	13.78	6.35	10.24	11.04	9.74
Net of Manager Fees *			0.26	2.39	13.23	5.34	9.18	9.98	8.66
<i>Russell 2000 Value</i>			0.18	3.26	16.27	12.59	11.73	8.88	9.27
SSgA Russell Small Cap Completeness Fund (05/10)	9,389	1.83	-0.52	0.43	9.48	12.67	18.16	6.75	11.41
Net of Manager Fees *			-0.52	0.41	9.45	12.61	18.09	6.68	11.33
<i>Russell Small Cap Completeness</i>			-0.51	0.43	9.46	12.67	18.10	6.69	11.40
William Blair (G) (11/22)	4,776	0.93	-1.17	2.03	7.99	1.62	10.77	--	--
Net of Manager Fees *			-1.24	1.82	7.53	0.76	9.84	--	--
<i>Russell 2500 Growth</i>			-0.82	0.33	11.10	10.31	14.32	2.98	10.55

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	10,998	2.15	2.98	4.32	11.72	28.34	16.78	7.43	9.35
Net of All Fees *			2.92	4.15	11.36	27.50	16.01	6.68	8.53
<i>MSCI ACWI ex US NetDiv</i>			3.00	5.05	12.29	32.39	17.33	7.91	8.41
Artisan International Value (05/10)	2,769	0.54	3.28	4.57	10.34	24.06	18.41	13.06	11.29
Net of Manager Fees *			3.20	4.31	9.78	22.80	17.21	11.91	10.16
<i>MSCI EAFE NetDiv</i>			3.00	4.86	9.86	31.22	17.22	8.92	8.18
SSgA Global Equity ex US (11/14)	2,767	0.54	3.00	5.07	12.43	33.16	17.69	8.24	8.79
Net of Manager Fees *			2.99	5.04	12.38	33.04	17.58	8.14	8.66
<i>MSCI ACWI ex US NetDiv</i>			3.00	5.05	12.29	32.39	17.33	7.91	8.41
Harding Loevner International Equity (07/16)	2,738	0.53	2.44	3.99	11.09	28.68	15.02	6.09	--
Net of Manager Fees *			2.38	3.80	10.69	27.73	14.11	5.24	--
<i>MSCI ACWI ex US NetDiv</i>			3.00	5.05	12.29	32.39	17.33	7.91	8.41
Axiom Emerging Markets (02/23)	2,724	0.53	3.20	3.63	13.00	27.07	--	--	--
Net of Manager Fees *			3.13	3.44	12.57	26.11	--	--	--
<i>MSCI EM NetDiv</i>			2.99	4.73	15.88	33.57	16.40	4.20	8.42
Global Equity Option									
SSgA Global Equity NL (11/15)	15,588	3.04	1.08	3.37	11.37	22.96	21.15	11.64	12.24
Net of Manager Fees *			1.07	3.34	11.32	22.84	21.03	11.53	12.09
<i>MSCI ACWI NetDiv</i>			1.04	3.29	11.17	22.34	20.65	11.19	11.72
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,892	0.37	-0.15	0.97	2.18	8.02	12.09	8.81	--
Net of Manager Fees *			-0.21	0.81	1.84	7.29	11.34	8.09	--
<i>Russell 1000</i>			0.01	2.41	10.60	17.37	22.74	13.59	14.59

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	8,220	1.61	0.04	1.34	3.78	9.07	6.77	2.00	3.80
Net of All Fees *			0.01	1.24	3.58	8.64	6.36	1.61	3.41
<i>Bloomberg US Aggregate</i>			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01
JP Morgan Core Bond Fund (02/12)	4,097	0.80	-0.29	1.09	3.22	7.84	5.58	0.58	2.81
Net of Manager Fees *			-0.32	1.02	3.06	7.52	5.26	0.28	2.50
<i>Bloomberg US Aggregate</i>			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01
Pioneer Core Plus Bond Fund (02/12)	2,055	0.40	0.25	1.44	4.56	11.25	8.16	2.99	4.59
Net of Manager Fees *			0.21	1.33	4.34	10.83	7.77	2.62	4.22
<i>Bloomberg Universal</i>			-0.07	1.20	3.35	7.58	5.24	0.06	2.44
BlackRock Strategic Income Opps (07/17)	2,069	0.40	0.51	1.74	4.13	9.34	7.74	3.84	--
Net of Manager Fees *			0.46	1.59	3.83	8.72	7.12	3.25	--
<i>Bloomberg US Aggregate</i>			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01
Bond Index Option (11/11)	16,453	3.21	-0.26	1.01	3.06	7.23	4.72	-0.37	2.04
Net of All Fees *			-0.27	0.99	3.03	7.17	4.66	-0.43	1.98
<i>Bloomberg US Aggregate</i>			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01
SSgA US Aggregate Bond Fund (11/11)	16,453	3.21	-0.26	1.01	3.06	7.23	4.72	-0.37	2.04
Net of Manager Fees *			-0.27	0.99	3.03	7.17	4.66	-0.43	1.98
Real Assets Option (01/17)	612	0.12	-0.99	1.30	5.13	8.26	6.09	6.19	--
Net of Fees *			-1.02	1.20	4.92	7.82	5.65	5.76	--
<i>Real Assets Blended Benchmark ¹</i>			-1.11	1.23	4.82	8.08	5.99	5.81	4.75
PIMCO Diversified Real Assets (01/17)	612	0.12	-0.99	1.30	5.13	8.26	6.09	6.19	--
Net of Manager Fees *			-1.02	1.20	4.92	7.82	5.65	5.76	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	48,214	9.42	0.22	0.62	1.25	2.38	2.25	2.06	1.94

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

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	294,921	57.60	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	38,234		0.28	1.59	5.27	11.65	9.47	4.78	5.79
Net of Manager Fees *			0.27	1.56	5.21	11.51	9.34	4.65	5.67
SSgA Target Retirement 2025 (11/15)	44,166		0.36	1.82	6.27	13.68	11.78	5.73	8.05
Net of Manager Fees *			0.35	1.79	6.21	13.54	11.65	5.60	7.92
SSgA Target Retirement 2030 (11/15)	48,285		0.48	2.13	7.56	16.22	14.02	6.56	8.96
Net of Manager Fees *			0.47	2.10	7.50	16.08	13.89	6.43	8.83
SSgA Target Retirement 2035 (11/15)	42,186		0.61	2.47	8.62	18.18	15.28	7.20	9.54
Net of Manager Fees *			0.60	2.44	8.56	18.04	15.14	7.07	9.41
SSgA Target Retirement 2040 (11/15)	33,919		0.69	2.64	9.25	19.38	16.24	7.78	10.05
Net of Manager Fees *			0.68	2.61	9.18	19.24	16.10	7.65	9.92
SSgA Target Retirement 2045 (11/15)	27,911		0.75	2.76	9.73	20.31	17.01	8.25	10.47
Net of Manager Fees *			0.74	2.73	9.67	20.16	16.86	8.12	10.33
SSgA Target Retirement 2050 (11/15)	24,040		0.82	2.84	10.13	21.07	17.72	8.65	10.71
Net of Manager Fees *			0.81	2.81	10.06	20.93	17.58	8.52	10.58
SSgA Target Retirement 2055 (11/15)	16,530		0.85	2.88	10.33	21.42	17.90	8.76	10.78
Net of Manager Fees *			0.84	2.85	10.26	21.27	17.76	8.63	10.65
SSgA Target Retirement 2060 (11/15)	19,192		0.85	2.88	10.33	21.42	17.90	8.76	10.74
Net of Manager Fees *			0.84	2.85	10.26	21.27	17.76	8.63	10.61
SSgA Target Retirement 2065 (05/20)	343		0.85	2.88	10.32	21.41	17.90	8.76	--
Net of Manager Fees *			0.84	2.85	10.26	21.27	17.76	8.63	--
SSgA Target Retirement 2070 (07/25)	116		0.85	2.87	10.32	--	--	--	--
Net of Manager Fees *			0.84	2.84	10.25	--	--	--	--
Loan Fund	8,710	1.70	--	--	--	--	--	--	--

* 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.

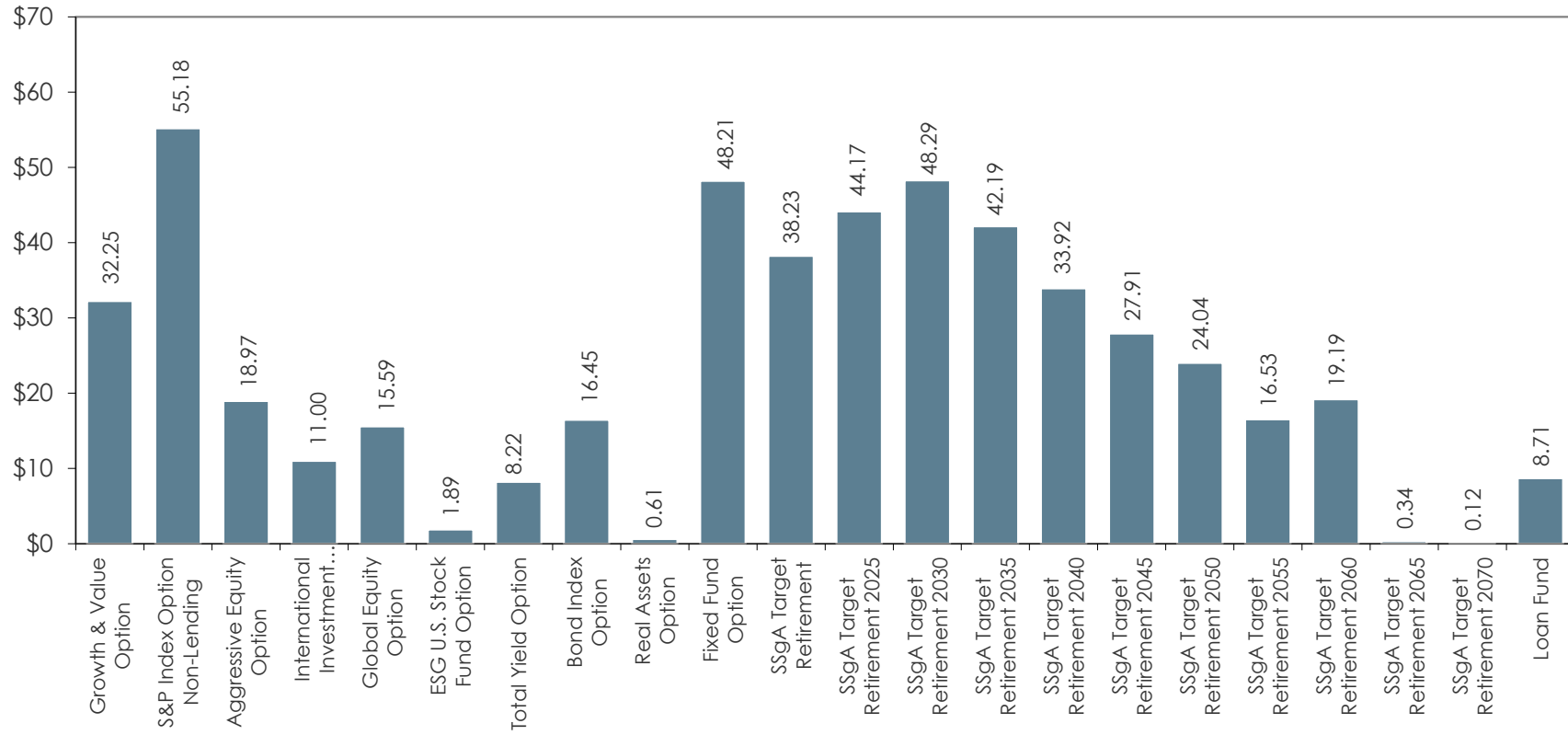
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending December 31, 2025

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	0.68	3.81	9.34	15.91	13.90	11.33	10.53
S&P 500 Value	0.35	3.20	9.59	13.19	15.82	12.96	11.73
Russell 2000 Value	0.18	3.26	16.27	12.59	11.73	8.88	9.27
US Equity Markets Core							
S&P 500	0.06	2.66	11.00	17.88	23.01	14.42	14.82
Russell 1000	0.01	2.41	10.60	17.37	22.74	13.59	14.59
Russell 2000	-0.58	2.19	14.86	12.81	13.73	6.09	9.62
Russell 2500	0.08	2.22	11.42	11.91	13.75	7.26	10.40
US Equity Markets Growth							
Russell 1000 Growth	-0.62	1.12	11.75	18.56	31.15	15.32	18.13
S&P 500 Growth	-0.17	2.21	12.23	22.18	29.30	15.04	16.99
Russell 2000 Growth	-1.28	1.22	13.56	13.01	15.59	3.18	9.57
NASDAQ Comp	-0.53	2.57	14.10	20.36	30.46	12.52	16.59
Non US Equity Markets							
MSCI EAFE NetDiv	3.00	4.86	9.86	31.22	17.22	8.92	8.18
MSCI ACWI ex US NetDiv	3.00	5.05	12.29	32.39	17.33	7.91	8.41
MSCI World NetDiv	0.81	3.12	10.61	21.09	21.17	12.15	12.17
S&P EPAC LargeMidCap	3.46	6.01	11.95	35.01	18.51	9.21	8.89
Fixed Income							
Bloomberg Intermediate G/C	0.09	1.20	2.72	6.97	5.06	0.96	2.29
Bloomberg Govt/Credit	-0.27	0.90	2.82	6.88	4.56	-0.59	2.16
Bloomberg US Aggregate	-0.15	1.10	3.15	7.30	4.66	-0.36	2.01
Citigroup Broad Investment Grd	-0.18	1.06	3.19	7.32	4.70	-0.41	2.02
JPM Gov't ex US UnH	0.09	-1.96	-3.44	6.91	0.83	-6.24	-0.75
FTSE High-Yield Market	0.65	1.31	3.75	8.52	10.16	4.63	6.50
FTSE World Govt Bond	0.13	0.11	0.26	7.55	3.19	-3.53	0.54
US T-Bills 90 Day	0.35	0.97	2.06	4.18	4.81	3.17	2.18
FTSE 1 Yr T-Bill	0.38	1.03	2.25	4.39	4.72	2.59	2.10

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Oklahoma Municipal Retirement Fund

Asset Allocation Review

January 30, 2026



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a
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for seven consecutive years.**

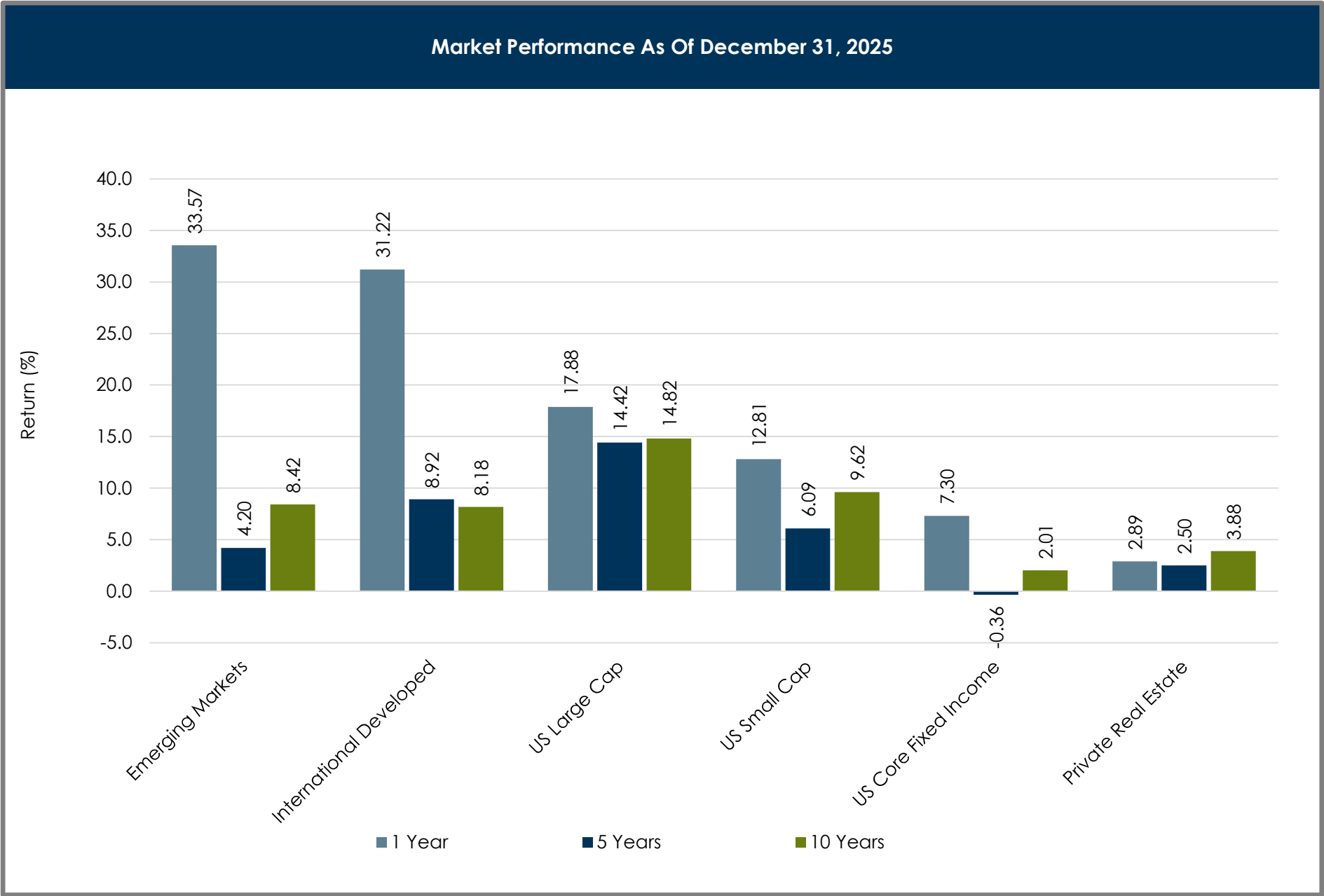
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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.

Recap of 2025

- **Solid overall portfolio returns** for a third year in a row
- Strong consumer spending **sustained economic growth**
- **Corporate profits surged** despite tariffs and immigration reform
- **Monetary policy continued to moderate**
- Elevated **geopolitical tensions were shrugged off** by financial markets
- **Asset valuations** generally **ticked higher**

Key Themes for 2026

- **AI boom continues**, but with little room for error
- **Rising government debt** keeps long rates elevated
- **More Fed rate cuts**, slower pace, skewed to second half of the year
- **US economic growth to remain resilient**, but “K-shaped”
- **Outside of the US**, growth, inflation and policy remains bifurcated
- **Future return expectations revised lower**, but opportunity set is broader
- **Ongoing investor uncertainty**, “Fear of a Bubble” vs. “Fear of Missing Out”



Source: ACG Research, FactSet (as of December 31, 2025). The following indices used as proxies for asset classes: S&P 500, Russell 2000, MSCI Emerging Markets, MSCI EAFE, Bloomberg US Aggregate, NFI ODCE Net

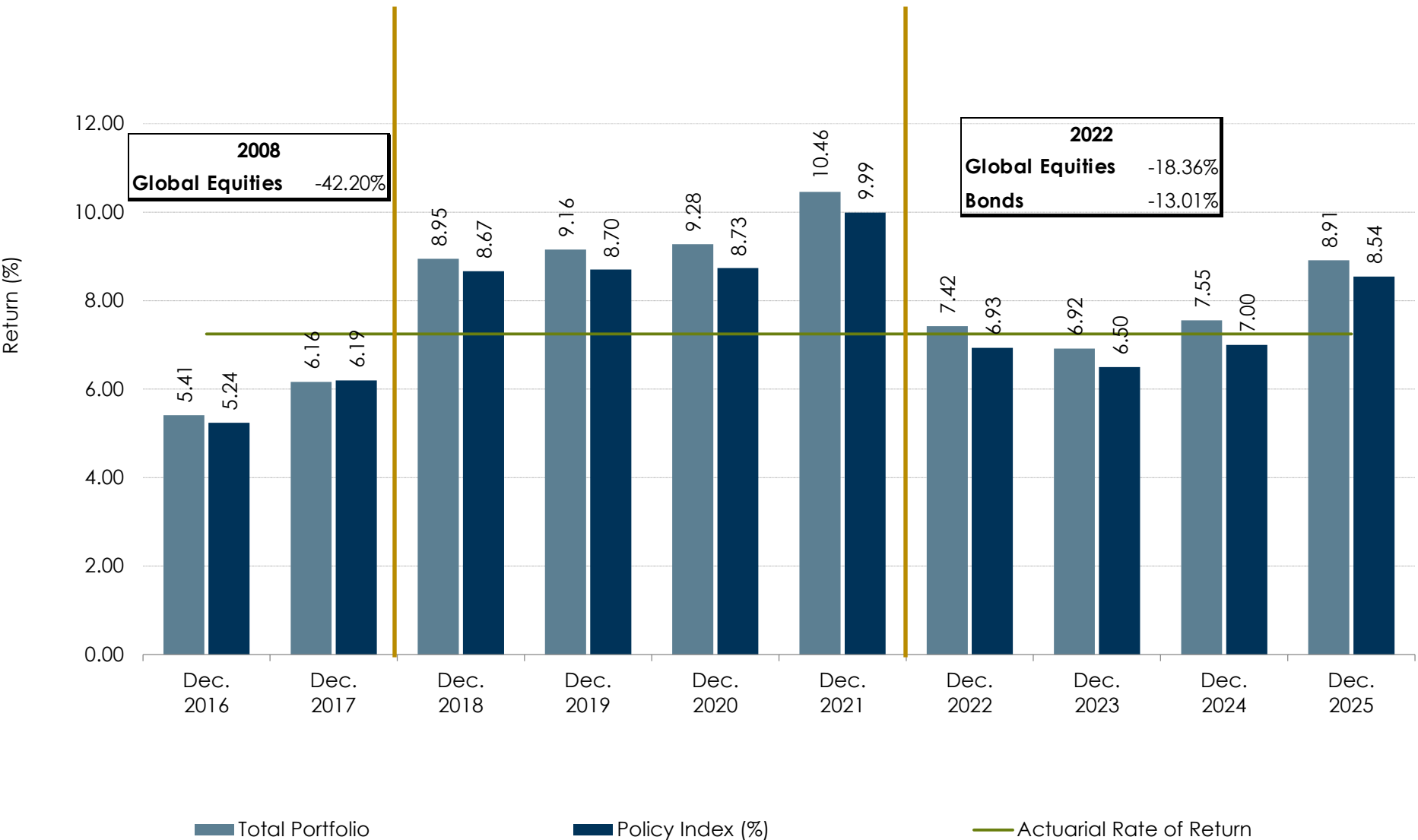
	Capital Market Assumptions ¹ Intermediate-Term				
	2022	2023	2024	2025	2026
US Large Cap Equity	5.1	7.1	7.4	6.8	6.1
US Small Cap Equity	6.9	9.1	9.3	7.8	7.9
International Developed Equity	7.3	8.8	8.4	7.4	7.2
International Small Cap Equity	7.9	8.5	8.0	7.5	7.6
Emerging Market Equity	6.7	8.3	8.3	6.9	6.7
Private Equity	9.1	11.0	11.4	10.0	9.9
Core Plus Fixed Income	1.8	4.5	5.8	4.7	4.7
Core Real Estate	6.3	6.1	6.2	6.5	6.7
Value Add Real Estate	7.6	7.3	7.5	7.9	8.0

¹Capital Market Assumptions are 10-year median geometric return assumptions.

2026 Intermediate-Term Assumptions: Mixed changes vs. 2025 but overall bias will be for lower portfolio level returns

- **Equity: Mostly lower** mainly due to higher valuations, but also lower dividends
- **Fixed Income: Mixed but generally modest changes** due to higher yields but tighter credit spreads
- **Real Estate: Slightly higher** as moderately lower cap rate mostly offset higher inflation

Rolling 10-Year Returns



¹ Average of last 10 calendar year 10-year annualized returns

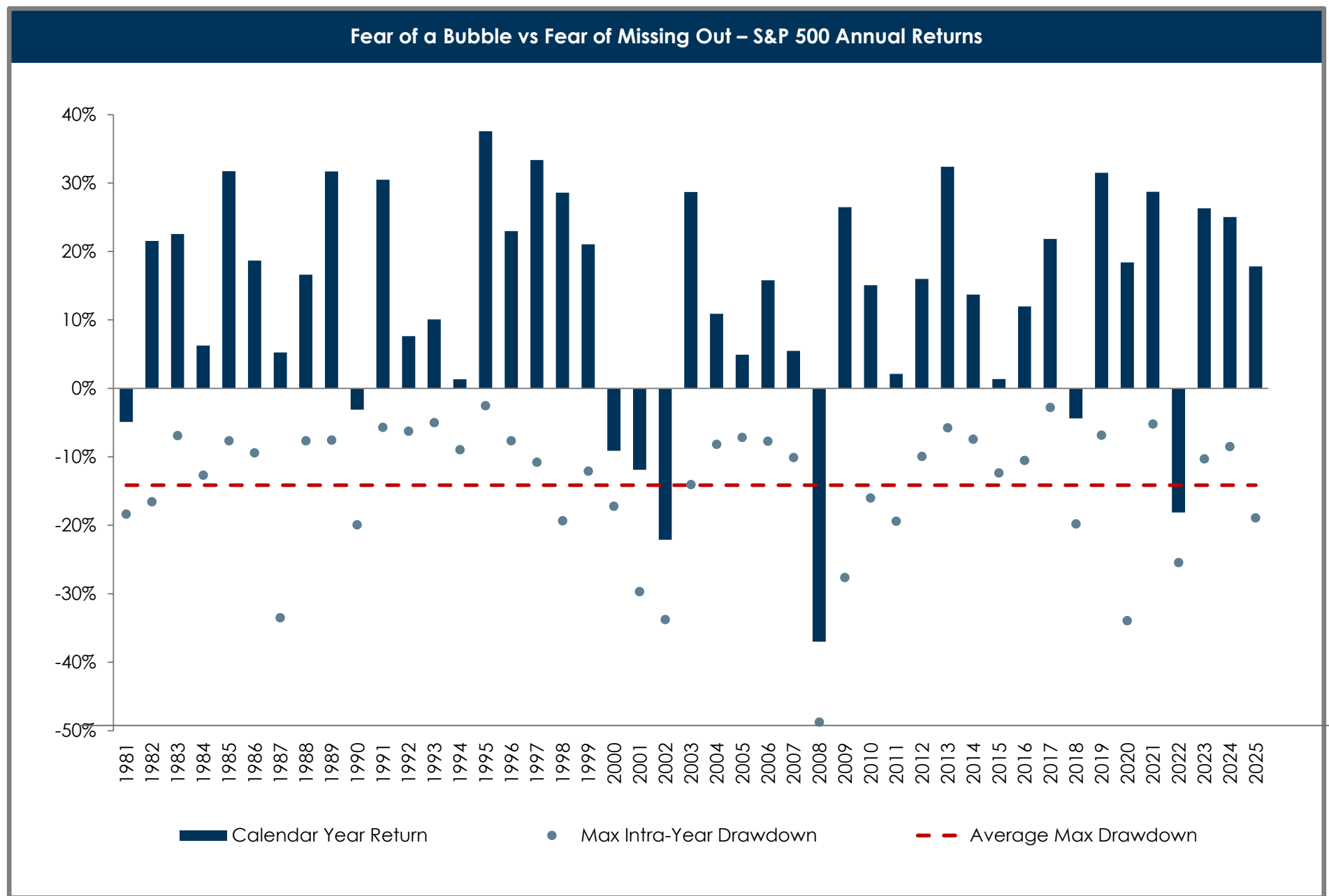
Average 10-Yr Return ¹	
Total Portfolio	8.02
Strategic Policy	7.65

Risks

- AI-valuation reset
- Short-term uptick in inflation
- Fed on hold for longer or a hike
- Earnings pressure
- Long-rates rise more than expected
- Competition from China

Opportunities

- Prolonged risk-on trade (mkt beta)
- Active managers (reduce AI-risk)
- Non-US equities remain discounted
- Fed easing supports real assets
- Opening IPO window lifts private mkts
- Bond/cash yields still exceed inflation



Source: Bloomberg

Portfolio Mixes

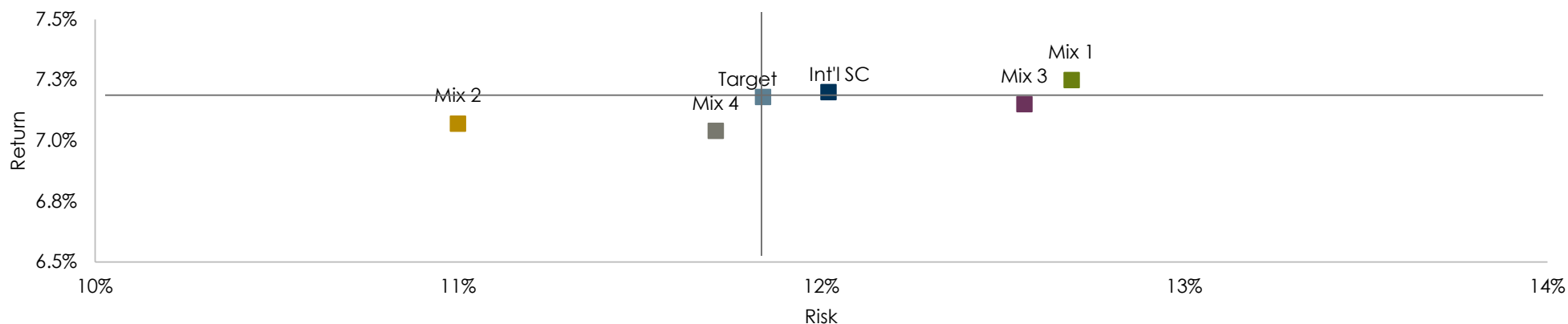
	Liquidity	Target	Int'l SC	Mix 1	Mix 2	Mix 3	Mix 4
Total		100.00	100.00	100.00	100.00	100.00	100.00
Fixed Income		20.00	20.00	15.00	25.00	20.00	25.00
Core Bonds	1	10.00	10.00	5.00	15.00	10.00	15.00
Multi-Sector	1	5.00	5.00	5.00	5.00	5.00	5.00
Liquid Absolute Return	1	5.00	5.00	5.00	5.00	5.00	5.00
Equity		65.00	65.00	70.00	60.00	70.00	65.00
US Large Cap Equity	1	25.00	25.00	28.00	22.00	28.00	25.00
US Small Cap Equity	1	10.00	10.00	10.00	10.00	10.00	10.00
International Developed Equity	1	20.00	15.00	22.00	18.00	22.00	20.00
International Small Cap	1	0.00	5.00	0.00	0.00	0.00	0.00
Emerging Market Equity	1	5.00	5.00	5.00	5.00	5.00	5.00
Private Equity	3	5.00	5.00	5.00	5.00	5.00	5.00
Real Assets		15.00	15.00	15.00	15.00	10.00	10.00
Core Real Estate	2	9.00	9.00	9.00	9.00	5.00	5.00
Value Add Real Estate	2	6.00	6.00	6.00	6.00	5.00	5.00

Simulated Portfolio Statistics

10-Year Median Return	7.18%	7.20%	7.25%	7.07%	7.15%	7.04%
Standard Deviation	11.84%	12.02%	12.69%	11.00%	12.56%	11.71%
Sharpe Ratio	0.41	0.41	0.40	0.43	0.39	0.40
1st Percentile Return	-22.66%	-22.75%	-24.77%	-20.49%	-24.79%	-22.52%

Simulated Portfolio Statistics

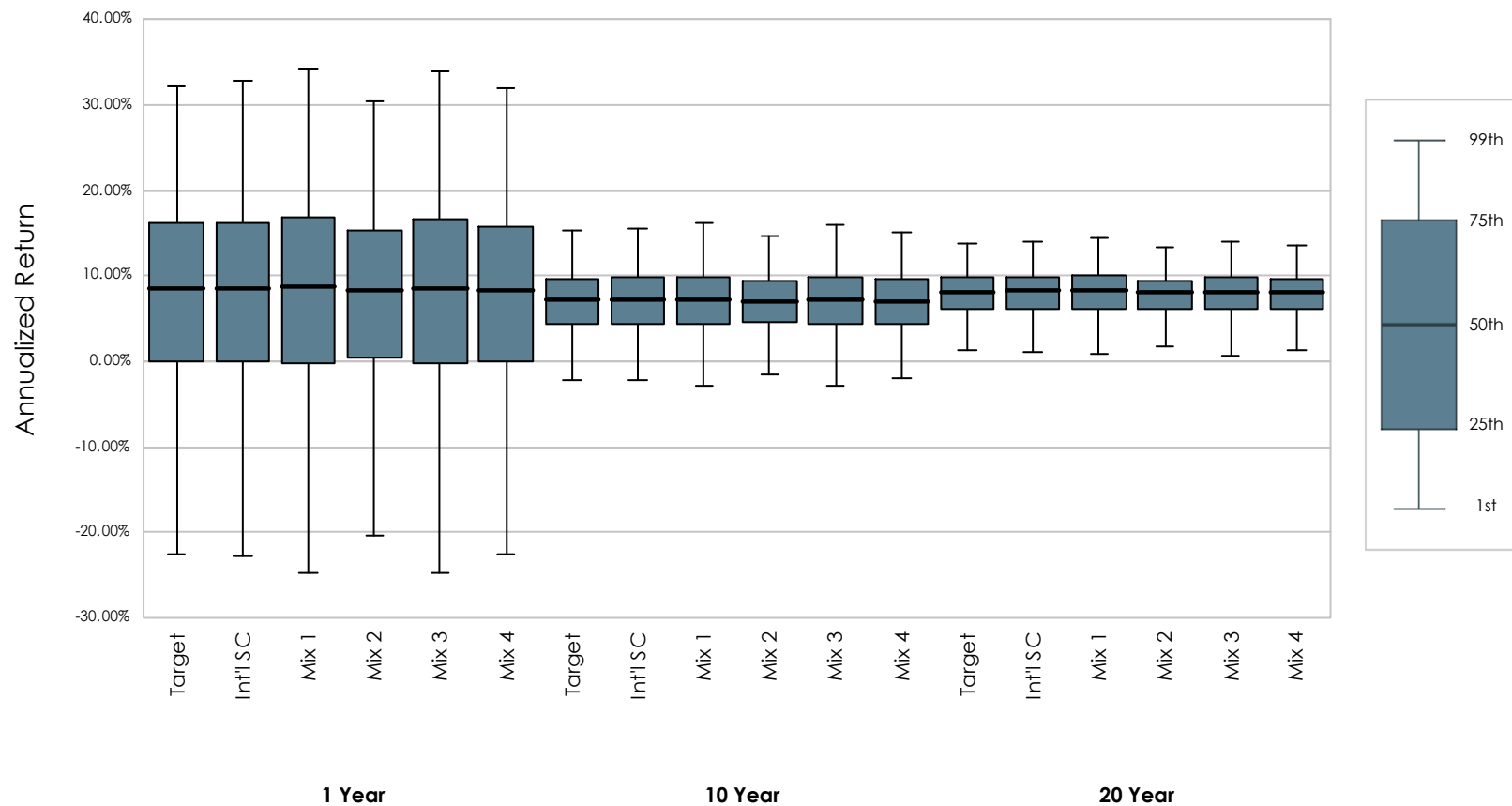
20-Year Median Return	8.16%	8.23%	8.30%	8.05%	8.15%	8.04%
Standard Deviation	11.84%	12.02%	12.69%	11.00%	12.56%	11.71%
Sharpe Ratio	0.46	0.46	0.45	0.48	0.44	0.45
1st Percentile Return	-22.66%	-22.75%	-24.77%	-20.49%	-24.79%	-22.52%



Total Return Percentiles

The chart and table below illustrate the simulated distribution of annualized returns for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

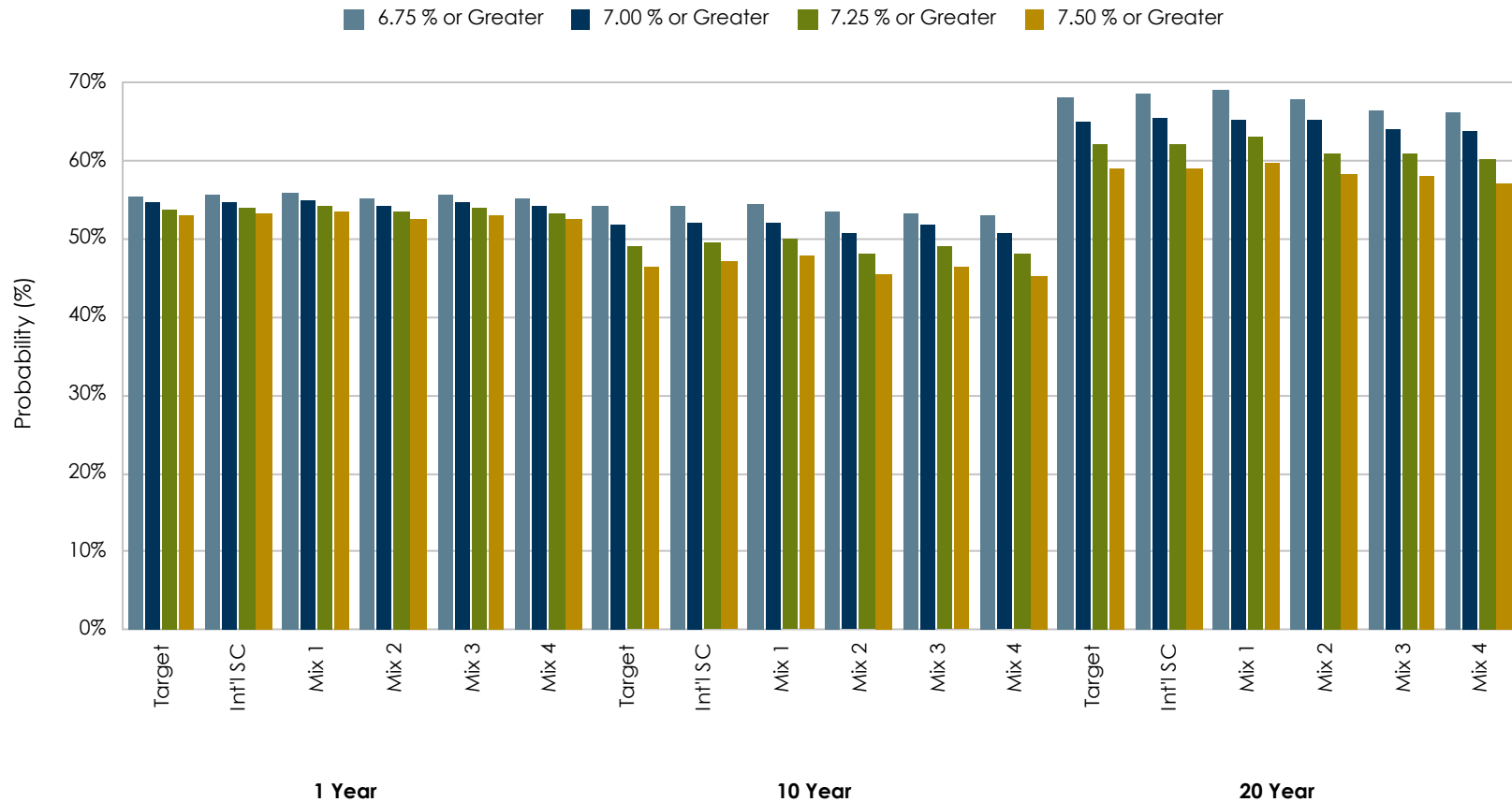
	1 Year (%)						10 Year (%)						20 Year (%)					
Percentile	Target	Int'l SC	Mix 1	Mix 2	Mix 3	Mix 4	Target	Int'l SC	Mix 1	Mix 2	Mix 3	Mix 4	Target	Int'l SC	Mix 1	Mix 2	Mix 3	Mix 4
99th	32.19	32.74	34.09	30.37	33.83	31.90	15.35	15.57	16.10	14.65	15.86	15.14	13.83	13.93	14.38	13.25	14.03	13.50
75th	16.07	16.24	16.82	15.30	16.59	15.82	9.66	9.75	9.92	9.42	9.77	9.50	9.73	9.81	9.98	9.48	9.83	9.57
50th	8.43	8.47	8.63	8.21	8.46	8.28	7.18	7.20	7.25	7.07	7.15	7.04	8.16	8.23	8.30	8.05	8.15	8.04
25th	0.06	-0.03	-0.30	0.46	-0.32	0.02	4.43	4.43	4.33	4.55	4.33	4.41	6.15	6.13	6.15	6.14	6.01	6.01
1st	-22.66	-22.75	-24.77	-20.49	-24.79	-22.52	-2.23	-2.23	-2.94	-1.53	-2.86	-2.11	1.28	1.13	0.79	1.74	0.69	1.18



Return Probabilities

The chart and table below illustrate the probability of achieving annualized returns of 6.75%, 7.00%, 7.25% and 7.50% or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

1 Year (%)							10 Year (%)							20 Year (%)				
Hurdle	Target	Int'l SC	Mix 1	Mix 2	Mix 3	Mix 4	Target	Int'l SC	Mix 1	Mix 2	Mix 3	Mix 4	Target	Int'l SC	Mix 1	Mix 2	Mix 3	Mix 4
6.75 %	55.44	55.58	55.86	55.10	55.68	55.11	54.20	54.15	54.45	53.65	53.25	53.05	68.10	68.50	69.10	67.80	66.50	66.30
7.00 %	54.70	54.78	55.09	54.25	54.78	54.18	51.80	52.15	52.10	50.75	51.85	50.65	65.10	65.40	65.30	65.20	64.00	63.70
7.25 %	53.89	54.08	54.34	53.49	53.93	53.39	49.10	49.40	50.00	48.05	48.90	48.05	62.20	62.20	63.00	60.90	60.90	60.20
7.50 %	53.08	53.21	53.59	52.56	53.15	52.63	46.45	47.10	47.90	45.35	46.40	45.15	59.00	59.00	59.70	58.40	58.00	57.10



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Oklahoma Municipal Retirement Fund

2025 Highlights & 2026 Initiatives

January 30, 2026



2018 2019 2020 2021 2022 2023 2024

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- Provided **educational sessions** on Defined Benefit Plan (DB Plan) and Defined Contribution Plan (DC Plan) investment/economic topics, including:
 - Intermediate and long-term risk/return expectations based on **ACG's 2025 capital market assumptions**.
 - Conducted **Trustee education session** which focused on strategic asset allocation and asset class types.
 - The potential inclusion of additional asset classes within the DB Plan's portfolio (**non-US small cap equity**).
 - General periodic webinars provided virtually by ACG, which included presentations of the **2025 market outlook, private equity market outlook**, and a primer on evolving landscape of **digital assets**.
- **Reviewed private equity commitment pacing plan** and made a commitment to Warburg Pincus Global Growth 15 and Truebridge Secondaries II.
- **Reviewed real estate portfolio** and submitted full redemptions for JP Morgan SPF and SSPF. Proceeds from JPM SPF have been reinvested into Morgan Stanley Prime Property Fund. A replacement value-add fund has yet to be selected.
- **Rebalanced fixed income portfolio** to a 50% Core and 50% Non-Core allocation.
- Reviewed and revised the DB and DC **Investment Policy Statements**.
- Completed **on-site due diligence trip in New York City**, visiting Warburg Pincus, JP Morgan, Ninety One, Axiom, and Blackrock offices.
- **Assisted with Long/Short Equity liquidation** by providing information needed for annual audit.
- Completed annual **investment manager fee review and peer group comparison** across asset classes.
- Conducted **semi-annual performance and peer group ranking reviews** for DB and DC Plans.
- **Hosted OPFTEC Conference** which included over 150 attendees, 12 Oklahoma public funds, and 14 speaker sessions.
- ACG made **rebalancing recommendations** among existing investment managers, as needed.

- Continue to provide **educational sessions** on relevant Defined Benefit Plan (DB Plan) and Defined Contribution Plan (DC Plan) investment/economic topics, potentially including:
 - Intermediate and long-term risk/return expectations based on ACG's 2026 capital market assumptions.
 - Ongoing education on private equity and the current opportunity set.
 - The potential inclusion of additional asset classes within the DB Plan's portfolio.
 - Other general trustee education to be provided by ACG throughout the year (economic outlook, current market dynamics, etc.).
- **Review Private Equity commitment pacing plan and make additional commitment(s)** to ensure the PE portfolio is on track to reach its target allocation.
- **Interview Grandeur Peak and Cedar Street** (non-US Small Cap managers) for potential inclusion in the Non-US **DB** equity portfolio.
- Conduct **semi-annual performance and peer group ranking reviews** for DB and DC Plans.
- Conduct **review and selection of a Value Added Real Estate strategy** in the DB Plan and bring the real estate allocation up to target weight.
- Complete annual **investment manager fee review and peer group comparison** across asset classes (DB and DC Plans).
- Conduct **review of an asset class, potentially US Small/Mid Cap**, including the underlying manager/strategy implementation.
- Complete **on-site investment manager due diligence trip**, tentatively WCM and Artisan in August or October.
- Attend **June 2026 Trustee Retreat** at OMRF office.
- Review and revise the DB and DC **Investment Policy Statements** when appropriate.
- **Review the current structure of the DC Plan investment portfolio** and what changes, if any, should be made to the current lineup.
- Attend **Oklahoma Public Fund Trustee Education Conference (OPFTEC)** in September.
- ACG will continue to make **recommendations** to the Board as to the retention/replacement/rebalancing of investment managers.

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Rebalance Recommendations
Unaudited Market Values as of January 16, 2026

	Jan 16, 2026 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio	861,581,106	100.00	100.00	0.00	861,581,106	0	0	861,581,106	100.00
Equity	580,656,714	67.39	65.00	2.39	560,027,719	20,628,995	-7,500,000	573,156,714	66.52
US Equity	315,334,268	36.60	35.00	1.60	301,553,387	13,780,881	0	315,334,268	36.60
US Large Cap Equity	229,749,953	26.67	25.00	1.67	215,395,277	14,354,676	0	229,749,953	26.67
SSgA S&P 500 Non-Lending	229,749,953	26.67	25.00	1.67	215,395,277	14,354,676		229,749,953	26.67
US Small/Mid Cap Equity	85,584,315	9.93	10.00	-0.07	86,158,111	-573,795	0	85,584,315	9.93
River Road Small Cap Value	44,286,091	5.14	5.00	0.14	43,079,055	1,207,036		44,286,091	5.14
William Blair SMid Growth	41,298,224	4.79	5.00	-0.21	43,079,055	-1,780,831		41,298,224	4.79
Non US Equity	244,952,398	28.43	25.00	3.43	215,395,277	29,557,122	-7,500,000	237,452,398	27.56
Int'l Developed Markets Equity	197,011,815	22.87	20.00	2.87	172,316,221	24,695,594	-7,500,000	189,511,815	22.00
Artisan International Value	66,421,691	7.71	6.50	1.21	56,002,772	10,418,919	-5,000,000	61,421,691	7.13
Ninety One International Dynamic Fund	66,087,642	8.02	7.00	1.02	60,310,677	8,776,965	-2,500,000	66,587,642	7.73
WCM Focused Int'l Growth	61,502,482	7.14	6.50	0.64	56,002,772	5,499,710		61,502,482	7.14
Emerging Markets Equity	47,940,583	5.56	5.00	0.56	43,079,055	4,861,528	0	47,940,583	5.56
Axiom Emerging Markets	47,940,583	5.56	5.00	0.56	43,079,055	4,861,528		47,940,583	5.56
Global Long/Short Equity	96,109	0.01	0.00	0.01	0	96,109	0	96,109	0.01
Private Equity	20,273,939	2.35	5.00	-2.65	43,079,055	-22,805,116	0	20,273,939	2.35
Fixed Income	164,549,440	19.10	20.00	-0.90	172,316,221	-7,766,781	0	164,549,440	19.10
JP Morgan Fixed Income	81,294,163	9.44	10.00	-0.56	86,158,111	-4,863,947		81,294,163	9.44
Pioneer Core Plus Bond Fund	41,763,637	4.85	5.00	-0.15	43,079,055	-1,315,418		41,763,637	4.85
BlackRock Strategic Income Opportunities	41,491,640	4.82	5.00	-0.18	43,079,055	-1,587,416		41,491,640	4.82
Real Assets	106,550,380	12.37	15.00	-2.63	129,237,166	-22,686,786	0	106,550,380	12.37
Clarion Lion Industrial Trust	29,382,171	3.41	3.00	0.41	25,847,433	3,534,738		29,382,171	3.41
JP Morgan Special Situation Property	15,807,675	1.83	3.00	-1.17	25,847,433	-10,039,759		15,807,675	1.83
JP Morgan Strategic Property	23,816,470	2.76	4.50	-1.74	38,771,150	-14,954,680		23,816,470	2.76
Morgan Stanley Prime Property	37,544,065	4.36	4.50	-0.14	38,771,150	-1,227,085		37,544,065	4.36
Cash and Equivalents	9,824,572	1.14	0.00	1.14	0	9,824,572	7,500,000	17,324,572	2.01
Administrative Account Cash	1,297,964	0.15						1,297,964	0.15
DB Dep/Dist Cash	914,856	0.11						914,856	0.11
Misc. Assets Cash	3,576,282	0.42					7,500,000	11,076,282	1.29
Fixed Income Cash	65,352	0.01						65,352	0.01
International Equity Cash	65,333	0.01						65,333	0.01
Large Cap Equity Cash	42,723	0.00						42,723	0.00
Long/Short Direct Cash	39,513	0.00						39,513	0.00
PE Account Cash & Equivalents	462,084	0.05						462,084	0.05
Real Estate Cash	3,340,835	0.39						3,340,835	0.39
SMid Growth Cash & Equivalents	19,629	0.00						19,629	0.00

¹ Market Value as of 12/31/2025

² Market Value as of 12/31/2025 less \$487,790 redemption

³ Market Value as of 12/31/2025 less \$2,536,533 redemption

OkMRF

Policy Name: Record Retention and Destruction

Purpose/Description: The purpose of this policy is to ensure that business purpose records generated, received, and maintained are adequately retained and protected. Additionally, this policy provides guidelines for the disposal of such records once the business value to OkMRF has been satisfied.

Policy Goals:

- To maintain records in a manner that ensures timely, efficient, and accurate retrieval of needed information.
- To maintain records for an appropriate time, taking into account its legal, business, fiscal, operational, and historical necessity.
- To provide a reasonable level of protection for records that could be considered private, confidential, classified, essential to business continuity, or that may otherwise require protection.
- To provide secure and appropriate destruction for records that are no longer required to be maintained in physical and/or electronic format.
- To comply with Federal¹ and Oklahoma Statutes².

I. General

1. This policy is intended to serve as a guideline to be adhered to by all OkMRF employees.
2. Once an electronic and/or digital version of a record has been made, it shall be deemed to be an original record; therefore, retention time frame as set forth by the Record Retention and Destruction Schedule (RRDS) applies to electronic retention.
3. In the event of pending, threatened, actual, or imminent litigation, the destruction applicability of this policy may be suspended by the Director/CEO and/or Legal Counsel for any/all records that could be subject to discovery in anticipated litigation.
4. The creation or deletion of staff's records of "convenience" is not intended to be curtailed by this policy unless the record type is identified specifically within this policy.

II. Record Definition

For purposes of this policy, a record can be any form of documentation including paper, electronic, email, or digital regardless as to whether the record is stored in traditional boxes, file cabinets, network servers, desktop computers, laptops, handheld devices, or any other electronic devices if it relates to an OkMRF business activity.

III. Administration of Policy

1. The OkMRF Director/CEO shall establish or appoint a person/committee to administer and maintain the aspects of this policy.
2. The designee(s) will inform OkMRF employees of this policy.

¹ 29 CFR §516, *et. seq.*

² 11 O.S. §22.131-132.

3. Designee(s) will initiate an annual review process (if and when necessary) to suggest revisions, additions, corrections, or modifications to the RRDS to the Director/CEO. The RRDS is detailed in Section IV.
4. Designee(s) will coordinate and document the physical shredding of paper documents and/or deleting of electronic records as provided for in this policy.
5. Designee(s) will need to be aware of and monitor local, state, and federal laws that may affect the retention and destruction of records. Oklahoma Attorney General Opinion's issued that could have an impact on this policy should be reviewed.

IV. Record Retention and Destruction Schedule (RRDS)

1. A RRDS, Attachment A, has been developed to guide the maintenance, retention, and destruction for OkMRF's physical paper records, server electronic records, emails, and other forms regardless of physical form or characteristics.
2. The RRDS is organized by business functionality purposes for OkMRF.
3. The business functionalities/categories have been established as follows:
 - a. Participant Records/Recordkeeping
 - b. Plan Administration
 - c. Trust Administration
 - d. Human Resources
4. The RRDS contains descriptive information for each type of record within the business functionalities/categories that are subject to this policy. Information includes but not be limited to the following:
 - Name of record
 - Record location and format
 - Retention time frame

V. Suspension of Destruction

1. The Director/CEO may suspend this policy if deemed in the best interest of the business operations of OkMRF.
2. In the event of pending, threatened, actual or imminent litigation, the destruction applicability of this policy may be suspended for any/all records that could be subject to discovery or subpoena.
3. Upon advice of legal counsel to Board and/or Director/CEO, destruction of records may be suspended based on the legality of a given event or situation.
4. If OkMRF becomes aware of any governmental agency investigation or commencement of a special audit other than the annual financial audit, the destruction of records may be suspended.
5. If destruction is suspended due to a specific event noted above, the Board will be notified.

VI. Destruction of Records

1. Since the inception of the RRDS, records from January 1, 2014 to current, have been subject to the RRDS established by this policy. Since all records are now past the longest time frame established in 2014 for scanning to digital format or destruction, a Resolution for destruction of records will not be required for destruction going forward, unless records are set for destruction before the retention time frame outlined on the RRDS.
2. Once an electronic and/or digital version of a record is made, said record shall then be deemed to be an original record in digital form.
3. When various participant "paper" records are received, they are immediately converted to digital format. Where the RRDS allows for digital formats to be

maintained, the “paper” records received will be destroyed in an efficient manner. Board approval for the destruction of these “paper” records will not be required as the electronically captured record shall be deemed as the original.

4. Exceptions to automatic “paper” file destruction cited in #3 above, are “paper” files that are listed as permanent records on the RRDS. The digital and “paper” format are both maintained for back-up retention purposes.
5. When “paper” records are authorized for physical destruction, the “paper” records are placed in a “shredding bin” and shredded on site, utilizing a mobile shred truck supplied by a third-party service and the physical destruction is witnessed by an OkMRF employee.

VII. Miscellaneous

1. If not specified in the RRDS, any email correspondence related to the business operation or that has a OkMRF business purpose shall be auto archived after five (5) years.
2. All emails, except plan interpretive attorney correspondence, will be automatically deleted after ten (10) years, unless the Director/CEO or Designee(s) determine that the email record may be needed for a future or past reference purpose.

VIII. Policy Approval and Amendments

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

Attachment A - Record Retention and Destruction Schedule

1/30/2026
Agenda Item: 8. A

Destroy after:

- A. 1 year
- B. 2 yrs after financials are audited
- C. 6 years
- D. 11 years

Record		Record Location	Record Format	Retention Time Frame
A. Participant Records/ Recordkeeping				
1	Participant Enrollment	Digital File Cabinet	Digital	See below
	<i>Records include initial enrollment form, change of beneficiary form, name change, military credit information, buy backs, J&S elections, transfer notices, and misc. communications.</i>			
	Active Plans			PERMANENT
	Terminated Plans			B - following plan termination
2	Investment Directions	Digital File Cabinet	Digital	D
	<i>Records include initial investment direction and any changes over time, on-line authorizations, on-line deleted notifications, lost password communications, and related correspondence.</i>			
3	QDROs	Share File and Digital File Cabinet	Digital	PERMANENT
	<i>Records include various notes and correspondence with city, participant, and attorneys involved in QDRO. Include drafts and final versions.</i>			
4	DC Allocation Registers (pre 1999)	Store Room	Paper	D
	<i>Records include registers from recordkeepers prior to PAS. Historical detail was not converted to PAS, only current balances.</i>			
5	1099r (pre 2004)	Store Room	Paper and digital	D
	<i>Records include both hard-copy and electronic copies of federal reporting (1099R and W-2) of distributions paid as provided by custodian, related research on inquiries, and related correspondence.</i>			
6	Participant Loans (pre-Voya)	Distribution Area	Paper	C
	<i>Records include application, various PAS reports, amortization schedule, and promissory note.</i>			
7	DC/DB Lump Sum Payments	Digital File Cabinet	Digital	PERMANENT
	<i>Records include application forms, notice to leave funds, PAS reports, benefit calculations, custody bank payment forms, and related correspondence.</i>			
8	Deceased Pensioners	Digital File Cabinet	Digital	PERMANENT
	<i>Records include application forms, PAS reports, benefit calculations, custody bank payment forms, and correspondence.</i>			

Attachment A - Record Retention and Destruction Schedule

1/30/2026
Agenda Item: 8. A

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Record		Record Location	Record Format	Retention Time Frame
9	Pensioners (DB/DC)	Digital File Cabinet	Digital	PERMANENT
	<i>Records include application forms, PAS reports, benefit calculations, custody bank payment forms, changes of address, tax withholding, direct deposit, and related correspondence.</i>			
10	DB Participant Statements	Share File	Digital	D
	<i>Records include digital data to generate annual participant statements prepared by Actuary.</i>			
11	Deferred Vested and Pending Death Benefits	Distribution Area and Digital File Cabinet	Digital	PERMANENT
	<i>Records include application forms, PAS reports, benefit calculations, tax withholding, direct deposit, and related correspondence for pensioners/beneficiaries whose benefits have not begun.</i>			

Attachment A - Record Retention and Destruction Schedule

1/30/2026
Agenda Item: 8. A

Destroy after:

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Record		Record Location	Record Format	Retention Time Frame
B. Plan Administration				
1	City Correspondence	Plan Document Files and Emails	Digital	D
	<i>Records include mass emails, hard copies, and electronic copies of communications to OkMRF members.</i>			
2	Plan Documents	Fire Safe, Share File and Digital File Cabinet	Paper and digital	PERMANENT
	<i>Records include signed joinder, ordinance, resolution, completed administrative checklists, IRS filing forms, plan proposals, and plan conversion information.</i>			
3	Research Projects (Prospective/Current Members)	Share File	Digital	C
	<i>Records include OkMRF marketing material, plan outlines, and related correspondence to the member initially joining OkMRF. Records for current members include plan outlines and related correspondence to the member's review of plan changes.</i>			
4	AA Appointments	Share File	Digital	PERMANENT
	<i>Records include AA appointment forms, governing body signatures, and designation of contact.</i>			
5	Actuarial Studies	PAS and Share File	Digital	PERMANENT
	<i>Records include final report by OkMRF actuary by city and summary reports.</i>			
6	Deposit and Contribution/Loan Reports	PAS and Share File	Digital	See below
	<i>Records include Contribution/Loan Report Summary, processing notes, participant status changes, SSN correction notes, annual DB data review notes from city, payroll data printouts, electronic data files, ACH forms, and procedures.</i>			
	Active Plans			D
	Terminated Plans			B - following plan termination
7	Actuarial Study Workpapers			See below
	<i>Actuarial study workpapers in the data preparation and the related correspondence.</i>			
	Pre 2015	Fire Safe	Paper	A
	Post 2015	Share File	Digital	A

Attachment A - Record Retention and Destruction Schedule

1/30/2026
Agenda Item: 8. A

Destroy after:

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Record		Record Location	Record Format	Retention Time Frame
8	Recordkeeping	PAS and Share File	Digital	C
	<i>Records include update alerts to recordkeeper, plan change and conversion notices, forfeiture statements, reconcilements of PAS to Trust, data input logs, and related projects including system conversions, upgrades and changes, research and correspondence to staff and recordkeeper.</i>			
9	Participant Education Materials	Various Offices and Share File	Paper and digital	B
	<i>Record includes various communications to plan participants regarding retirement planning, plan education, and prospectus mailing to members.</i>			
10	Plan Spec Summaries	Share File	Digital	A
	<i>Records include various pdfs generated for reference books which summarize plan information for each OkMRF member used for administrative convenience/reference.</i>			

Attachment A - Record Retention and Destruction Schedule

1/30/2026
Agenda Item: 8. A

Destroy after:

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Record	Record Location	Record Format	Retention Time Frame	
C. Trust Administration				
1	Agenda Work Papers	Store Room and Share File	Digital	C
	Records include unit valuations, rates of return, summary of assets, change in net assets, asset allocation statement, account transfers, unit holdings list, trustee buys and sells, money manager statements, cash flows, and related correspondence.			
2	Board and Committee Agenda books	Share File and Digital File Cabinet	Digital	PERMANENT
	Records include board and committee meeting packet, meeting handouts, investment consultant reports, presentation materials, monthly trade reports, retreat agendas, meeting notices, memos, and minutes.			
3	Custody Statements	Share File	Digital	D
	Records include trust statements from custodian showing account activity.			
4	Trades - Workpapers	Email and Digital File Cabinet	Email and digital	C
	Cash balance reports, pending moves, expense worksheets, trade forms, and summary of trades.			
5	Board Expenses/Admin Account	Share File	Digital	D
	Records include invoices, emails, billings, admin account activity, worksheets and final reports for board agenda, and related correspondence.			
6	Trustee Elections	Fire Safe and Share File	Paper and Digital	C
	Records include notice of election, nominee resolutions from members, ballot tabulation, and related correspondence.			
7	Board Signed Minutes	Share File and Website	Digital	PERMANENT
	Records include the signed copies of the Board and Committee minutes.			
8	Audit Reports	Share File	Digital	D
	Records include financial statements with independent auditor's report, management letter, engagement letter, and attorney letter, etc.			

Attachment A - Record Retention and Destruction Schedule

1/30/2026
Agenda Item: 8. A

Destroy after:

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Record		Record Location	Record Format	Retention Time Frame
9	Audit Workpapers	Share File	Digital	D
	<i>Records include various workpapers utilized for confirmation and testing work for auditors and support for revenues, expenses, investment activity, payables, footnote disclosures, etc.</i>			
10	Money Manager Files	Share File	Digital	B - post-contract termination and liquidation
	<i>Records will contain each money manager's information, trust declaration, including audit reports, account set up/authorizations/initial funding plan, regulatory filings, termination/liquidation, trade forms, wire instructions, misc email notices/correspondence, due diligence visits, etc.</i>			
11	Vendor Contract Files	Share File	Digital	B - post-contract termination and final payment
	<i>Records will include all agreements and amendments, recordkeeper, custodial, employee benefit related, office equipment services, rental of office space, insurance policy, collateral, securities lending, monitoring, banking services, etc.</i>			
12	Master Plan Documents	Fire Safe, Share File and Digital File Cabinet	Digital	PERMANENT
	<i>Record will include all current and previous versions of the Master Defined Benefit Plan, Master Defined Contribution Plan, Trust Indenture, and related IRS filings.</i>			
13	Retail Bank Statements	Share File	Digital	D
	<i>Records include paper and digital copies of bank statements for payroll, administrative expenses, and deposit and savings accounts along with reconciliation details.</i>			
14	Board Resolutions	CEO's Office and Share File	Paper and digital	PERMANENT
	<i>Records include paper copies of signed resolutions and policy statements approved by the board.</i>			
15	Plan Interpretive Attorney Correspondence	CEO's Office and Share File	Paper and digital	PERMANENT
	<i>Records include paper and digital copies of interpretive communications with Board and Tax attorneys.</i>			
16	Professional Services RFP and Searches	Various Offices	Paper and digital	C - after initial search is conducted
	<i>Records include research and proposals, notes, and related correspondence.</i>			

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1/30/2026
Agenda Item: 8. A

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Record		Record Location	Record Format	Retention Time Frame
17	Trustee Records	CEO's Office and Share File	Paper and digital	B - post trustee's term end
	<i>Records include continuing education hours, attendance, and oaths of office.</i>			
18	Budget Files	CEO's Office and Share File	Paper and digital	D
	<i>Records include expense detail spreadsheets, fee confirmations, projected expenses, staff costs, and historical comparisons.</i>			
19	Commission Recapture & Class Actions	Digital File Cabinet	Digital	D
	<i>Records include monthly and quarterly reports regarding commission recapture or class action recoveries anticipated/paid.</i>			
20	Conference and Training Materials	Various Offices	Paper and digital	D
	<i>Records include presentations, handouts, notebooks, reference materials and notes from educational sessions, trustee retreat, and conferences.</i>			

Attachment A - Record Retention and Destruction Schedule

1/30/2026
Agenda Item: 8. A

Destroy after:

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Record		Record Location	Record Format	Retention Time Frame
D. Human Resources				
1	Personnel Files	CEO's Office	Paper and digital	4 years after termination
	<i>Job Description, resumes, employee policy & anti-harassment forms/acknowledgements, evaluation memos/writeups, performance write-ups, certificates of accomplishments, award letters, Employee contact, and issuance of final paycheck instructions.</i>			
2	Confidential (anything with SSN)	CEO's Office	Paper and digital	5 years after termination
	<i>Personnel file audits, applications, benefit enrollment packets, W-4s, and benefit statements.</i>			
3	Medical Files	CEO's Office	Paper and digital	See below
	<i>Standard Medical Files</i>			5 years after termination
	<i>OSHA Complaint</i>			30 years after termination
4	EEOC Complaints/Lawsuits	CEO's Office	Paper and digital	C - After all legal actions are resolved
5	I-9s	CEO's Office	Paper and digital	Latter of 3 years from date of hire or 1 year after termination
6	Timekeeping Records	Various	Paper and digital	4 years
	<i>Records include payroll, wage details, time cards, work schedules, etc.</i>			

Report on Newly Adopted or Amended Plans
Oklahoma Municipal Retirement Fund
Jan-26

City	Plan Type	Effective	Details of Plan Changes	Current
Miami	DB	1/1/2026	✓Upgrade from plan BB to plan AA (pension formula increased from 2.25% to 2.625%) ✓EE Specified 4.5%	Effective Plan Contribution Type Hybrid Vesting years 7 Period Certain COLA No Employee contr Plan 4.5%
Marietta	DB	1/8/2026	✓NRA age 55 w/20 years service	Effective Plan Contribution Type Hybrid Vesting years 7 Period Certain 5 years COLA No Employee contr Plan 5.25%
Marietta	DC	2/1/2026	✓Full-time Employees ✓Vesting 100%/7 ✓Employee Contribution Voluntary After-tax ✓Employer Variable ✓No Loans Allowed	New DC Plan