OMRF™
OKLAHOMA MUNICIPAL RETIREMENT FUND

Board of Trustees

Meeting of February 27, 2026

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OKLAHOMA MUNICIPAL RETIREMENT FUND
BOARD MEETING AGENDA

Meeting at 10:00 a.m.
1001 NW 63rd St., Suite 260, Oklahoma City, OK 73116

February 27, 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 January 30, 2026, 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. Consideration and Possible Action to Approve Deleting Bob Park, Retired Board Member, and Adding Melissa Reames, Newly Elected OkMRF Board Secretary, to JPMorgan Chase Bank Accounts
   G. Consideration and Possible Action of Items Removed from the Consent Agenda

4. Comments from Public
5. WCM: Annual Update from Investment Managers – Ryan Quinn
6. Consideration and Possible Action Regarding Investment Committee Report
   A. ACG: Review and Discussion of Monthly ASAP Reports and Quarterly Performance Report
   B. ACG: Consideration and Possible Action Regarding Private Equity Annual Review and Commitment Pacing Plan in 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
   C. ACG: Consideration and Possible Action to Liquidate T. Rowe Price Large Cap Growth as one of the Underlying Managers of the Growth and Value Fund in the DC Lineup as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
   D. ACG: Consideration and Possible Action to Replace one of the Underlying Managers in the Growth and Value Fund in the DC Lineup as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
   E. ACG: Consideration and Possible Action Regarding Available Managers in the Opportunistic Real Estate Asset Class for the Real Assets Sleeve in 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
   F. 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
7. Consideration and Possible Action Regarding Administrative Committee Report
8. Consideration and Possible Action Regarding Contract Committee Report
9. Receive Report on Newly Adopted or Amended OkMRF Member Plans
10. OkMRF Staff Report
11. New Business
12. Trustee/Member Comments
13. Acknowledge the Review and Acceptance of ACG and WCM Reports as Presented During this Meeting
14. Roll Call
15. Adjourn

Posted by 10:00 a.m. February 26, 2026
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

2026 OkMRF Board of Trustees' Meetings

Consultant Schedule & Calendar of Events

Oklahoma Municipal Retirement Fund

Meeting Date	Trustee Meeting Topics & Speakers	Annual Activities
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

Updated 1/22/2026

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
January 30, 2026

1. **Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on January 30, 2026, at 10:00 a.m. with Chair Doolen presiding.

2. **Roll Call**

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

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas (*arrived at 10:03 a.m.*)
Secretary:	Melissa Reames, Retiree, City of Stillwater
Members:	Shaun Barnett, City Manager, City of Woodward
	Tamera Johnson, Retiree, City of Shawnee
	Tim Rooney, City Manager, City of Mustang (*arrived at 10:03 a.m.*)

OTHERS PRESENT:

OkMRF Staff:	Regina Story, CFO
	Chris Whatley, CIO & Plan Advisor
	Kevin Darrow, Retirement Plan Advisor
	Kyle Ridenour, Retirement Plan Advisor
OkMRF Attorney:	David Davis
Other:	Matt Jacobson, OMAG
	Katie Warmington, Pioneer
	Jonathan Scott, Pioneer
	Phineas Troy, ACG
	Gar Chung, FIN News (*virtual*)
	Joe Ebisa, With Intelligence (*virtual*)
	Laura Sagona Wurtz (*virtual*)
	Unidentified, Pageant Media (*virtual)*

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for January 30, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on January 29, 2026.

Gloria Cudjoe

Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of December 19, 2025, Meeting(s)

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

Option	Value by Fund
Defined Benefit	$ 860,432,550.81
International Investment Equity	$ 10,994,765.02
Aggressive Equity	$ 18,972,010.44
Real Assets Fund	$ 612,431.42
ESG US Stock Fund	$ 1,891,985.93
Global Equity	$ 15,584,143.84
Growth and Value Equity	$ 32,242,111.36
S & P 500 Index	$ 55,176,784.00
Target Retirement 2070	$ 115,780.49
Target Retirement 2065	$ 343,342.99
Target Retirement 2060	$ 19,176,545.52
Target Retirement 2055	$ 16,524,852.78
Target Retirement 2050	$ 24,035,552.71
Target Retirement 2045	$ 27,912,790.54
Target Retirement 2040	$ 33,917,036.79
Target Retirement 2035	$ 42,183,495.18
Target Retirement 2030	$ 47,979,258.08
Target Retirement 2025	$ 44,162,327.72
Target Retirement Income	$ 38,210,082.43
Total Yield Bond Fund	$ 8,165,926.05
Bond Index	$ 16,448,914.11
Voya Fixed Plus III	$ 48,213,893.00
Loan Portfolio	$ 8,709,693.54
Self-Directed Brokerage	$ 1,234,090.37
Total Assets	$1,373,240,365.12

C. Purchase and Sales of Assets for December 2025

D. Administrative Expenses and Fees

Expenses and Fees for January

Actuary and Record Keeping	$51,973.29
Administration	130,747.31
Attorney	4,000.00
Audit	3,500.00
Board Travel	2,867.93
Employer Directed Expense	990.00
Insurance	0.00
Investment Advisors	115,706.20
Custodial	8,159.15
Investment Consultant	43,488.00
Public Relations	0.00
Representative Travel	2,473.56
EXPENSES	$363,905.44

E. Benefit Payments and Contribution Refunds for December 2025

F. Authorize Consent Form Execution and Acknowledgement and Receipt of the Amended and Restated Agreement of Limited Partnership of Prime Property Fund, LP
Motion made by Johnston, seconded by Reames to approve all items on the Consent Agenda.

Motion Carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, Reames, and Rooney

NAY: None

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

5. Comments from the Public
None.

6. <u>Pioneer: Annual Update from Investment Manager – Katie Warmington & Jonathan Scott</u>

Doolen welcomed Katie Warmington and Jonathan Scott from Pioneer to the meeting and opened the floor to their presentation. Warmington opened by thanking the board for the opportunity to present at this month's meeting. She stated that some new company branding changes have taken effect. On April 1, 2025, the acquisition of Amundi U.S. was completed by Victory Capital, and the investment products have been rebranded back to the Pioneer Investments name. She advised that Victory Capital, which is based in San Antonio, Texas, kept the investment teams intact during these acquisitions. Scott added that Amundi did not just sell Amundi, US, but rather took a 26% equity stake within Victory Capital and signed a 15-year mutual distribution agreement. Scott advised the acquisition was derived from a deregulation perspective. The prior parent company, Amundi, was regulated as a bank and obligated to comply with Federal regulatory requirements. However, under Victory Capital, Pioneer was able to shed the bank designation and the regulatory requirements associated with being a bank which reduced overall expenses associated with having a bank designation.

Trustee Reames asked if there are any investment philosophy changes within the new ownership regime. Scott explained that under Victory Capital, Pioneer is more autonomous and can be more flexible now versus under the Amundi umbrella. Trustee Luckett asked if there is a succession plan in place if Ken Taubes retires. Scott advised that they are designed to work as a team, and decisions are made as a team. He stated that because of how they are structured, losing one member of the team would not be detrimental to the overall process or philosophy of the company. Trustee Luckett asked who has the authority to make the ultimate decision to buy or sell investments. Scott advised that each member of the team has the authority to buy or sell investments within the portfolio. He added they have a long history of working together and all share professional commonalities and a broad knowledge of risks associated with the individual securities within the portfolio.

Troy asked Scott to look at the upcoming year and discuss areas of interest driving portfolio performance within fixed income as well as areas of concern. Scott advised one driving factor in last year's returns was the lack of dispersion between agency bonds and high yield bonds and stated they both produced similar returns. Scott noted another factor driving portfolio performance was the decrease in the value of U.S. dollar relative to other currencies. Scott next noted credit risk exposures were added to the portfolio during the market selloff around the announcement of U.S. tariffs. Together, all these items helped add value and better position the portfolio moving forward.

7. <u>Consideration and Possible Action Regarding Investment Committee Report</u>

A. <u>Pioneer: 2025 Year in Review with Global Economic Update – Katie Warmington and Jonathan Scott</u>

Scott reported Pioneer's outlook is generally positive with the U.S. economy being well positioned for growth in 2026. Tailwinds supporting this belief are substantially higher income and tax refunds boosting consumer confidence and spending, as well as improved business investment conditions and capital expenditures broadening beyond AI into more diversified growth. Improved consumption and broader business investment should help stabilize labor demand from 2025's softening. However, Scott indicated there are risks still present. After three (3) rate cuts in 2025, Pioneer believes the Federal Open Market Committee will take time to pause and assess economic momentum in 2026. In addition, rising U.S. government debt-to-GDP ratio will keep long-term yields relatively elevated. Furthermore, with U.S. Treasuries trading close to fair value, overall duration positioning remains close to the benchmark. Pioneer

believes opportunities are balanced with market risks and barring unforeseen shocks, the U.S. economy should experience good growth.

B. ACG: Review and Discussion of Monthly ASAP Reports

Troy's presentation focused on year-end market performance for 2025. Troy pointed out that although the S&P 500 market ended up approximately 18%, it was down 20% during the announcement of U.S. tariffs. According to Troy, AI and a weakening U.S. Dollar contributed to this upswing in the equity market. For year-end 2025, the Defined Benefit plan notched a 14.2% return and was valued at $865 million. Troy pointed out international managers underperformed their benchmark over the last one-year period but have outperformed their benchmark over the three-year period. Noting the fixed income portfolio for 2025 posted a 9% return, outperforming the assumed rate of return of 7.25%. In addition, while real estate has continued to show improving returns, ACG believes the replacement of the JP Morgan Strategic Property Fund and JP Morgan Special Situation Fund will be beneficial. Troy noted OkMRF has committed $55 Million to private equity but only $17.4 Million has been called to date. He added that OkMRF will continue to build the private equity sleeve of the Defined Benefit portfolio with additional information coming at the February Investment Committee meeting.

Moving to the Defined Contribution plan, Troy reported strong positive returns for calendar year 2025 yet did not keep pace with benchmark performance in all the actively managed options. Portfolios are purposely designed to protect better in down markets at the expense of not meeting the benchmarks of rapidly advancing markets. Trustee Reames inquired about when State Street will retire the 2025 Target Date Fund. Whatley stated that they wait five years from the target date year and then move it into the Target Retirement Fund. The 2075 Target Date Fund would be added at that same time. (*Rooney left at 11:30)*

C. ACG: Asset Allocation and Capital Market Assumptions Review

Troy began with a review of the intermediate-term capital market assumptions noting the largest downward adjustment was in the return expectation for U.S. Large Cap Equity. Rolling 10-year returns beat the policy index nine (9) of the last ten (10) years. Troy next turned to the differing asset mixes stating ACG believes adding International Small Cap Equity exposure has the greatest potential to add value to the portfolio while having a negligible impact on risk.

D. ACG: Consideration and Possible Action Regarding Proposed Changes to the DB Underlying Asset Allocation

Motion made by Luckett, seconded by Reames to reduce the International Developed Equity asset class from 20% to 15% and to add a 5% position to International Small Cap.

Motion Carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, and Reames

NAY: None

E. ACG: Review of OkMRF 2025 Highlights and 2026 Initiatives

Troy summarized the accomplishments from 2025 which included: a review of the updated capital market assumptions and asset allocation; education sessions for the potential new asset class of International Small Cap Equity; continued private market build out of the Defined Benefit portfolio; a full termination of the JP Morgan Strategic Property and Special Situations

Property Funds; due diligence visits with five (5) managers over a two-day period; and hosting a very successful Oklahoma Public Funds Trustee Education Conference. In 2026, Troy communicated that ACG initiatives include: continuing to review and update as needed the capital market assumptions; considering the addition of International Small Cap Equity followed by manager interviews; continuing to review and update as needed the private markets sleeve in the Defined Benefit portfolio; continuing to monitor the JP Morgan Special Situations portfolio and identify a replacement manager; conducting a due diligence visit to WCM and Artisan; and assisting with planning and presenting at the OkMRF Annual Retreat.

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

Motion made by Luckett, seconded by Reames to approve the TrueBridge Secondaries II agreement and authorize Chairman and Staff to execute any documents thereto contingent upon receiving signed side letter.

Motion Carried: AYE: Barnett, Doolen Johnson, Johnston, Luckett, and Reames

NAY: None

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

Motion made by Luckett, seconded by Reames to transfer $5 Million from Artisan International Value and $2.5 Million from Ninety-One International Dynamic Equity to the Defined Benefit Miscellaneous cash.

Motion Carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, and Reames

NAY: None

8. Consideration and Possible Action Regarding Administrative Committee Report

A. Consideration and Possible Action Regarding Record Retention and Destruction Policy as Amendments Proposed and Considered by the Trustees at the Meeting

Trustee Johnston reported that after eleven (11) years, this policy needed to be updated and amended. Story reported staff worked on this revised policy change for over a year and found that the old policy and procedures for record retention were redundant. The new policy is streamlined and condensed, allowing record retention to be stored in a more efficient manner. Motion made by Johnston, seconded by Johnson to approve the amended policy as presented.

Motion Carried: AYE: Barnett, Doolen, Johnson, Johnston, Luckett, and Reames

NAY: None

9. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

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

Whatley reported on plan changes for OkMRF Members.

11. OkMRF Staff Report

- Whatley reported interviews with a new potential International Small Cap Equity money managers will take place on March 26, 2026, at 1:00 p.m.
- Darrow reported that he and Ridenour attended CMAO this past month and experienced great participation with City Managers from across the state.

Story reported on the following items:

- She and Whatley attended an OPEH&W board meeting and advised that OPEH&W approved a special assessment of $5 million to its members to offset the lag of paying claims and satisfy their current line of credit. OkMRF's share of that assessment will be 0.3% or just under $15,000. Story added that the board also voted on a 9.9% increase on all health and dental plans as of 7/1/2026.
- WCM will be presenting at the February meeting.
- Reminded the Board of continuing education opportunities.
- OkMRF had 30 special Defined Benefit plan IRS filings and to date 28 of those have been approved by the IRS, the others are still pending.

12. New Business

None.

13. Trustee/Member Comments

None.

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

Motion made by Luckett and seconded by Reames to accept the reports from ACG and Pioneer.

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

NAY: None

15. Roll Call

Whatley reported a quorum present.

16. Adjourn

With no other business to conduct, the meeting ended at 12:06 p.m.

Melissa Reames, Secretary

Donna Doolen, Chair

Respectfully submitted by:

Kyle Ridenour

Kyle Ridenour

Oklahoma Municipal Retirement Fund

Summary of Assets and Investment Returns

1/31/2026

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	$ 880,230,050.39	2.61%	3.11%	2.61%	13.86%	11.58%	6.95%	8.80%
International Investment Equity	$ 11,727,616.86	7.00%	9.03%	7.00%	32.41%	15.47%	8.18%	9.89%
Aggressive Equity	$ 19,503,242.15	3.55%	4.58%	3.55%	7.46%	11.45%	6.75%	11.71%
Real Assets Fund	$ 632,098.29	3.60%	4.42%	3.60%	9.83%	5.37%	6.33%	5.58%
ESG US Stock Fund	$ 1,831,584.80	-1.27%	0.28%	-1.27%	1.34%	9.03%	8.64%	13.50%
Global Equity	$ 15,981,005.21	3.01%	4.12%	3.01%	22.41%	19.37%	12.31%	13.07%
Growth and Value Equity	$ 32,481,979.57	0.78%	1.19%	0.78%	14.79%	20.90%	13.18%	15.23%
S & P 500 Index	$ 55,389,331.66	1.45%	1.75%	1.45%	16.31%	21.08%	14.95%	15.54%
Target Retirement 2070	$ 149,550.59	3.18%	4.22	3.18	N/A	N/A	N/A	N/A
Target Retirement 2065	$ 379,011.62	3.18%	4.22%	3.18%	21.23%	16.09%	N/A	N/A
Target Retirement 2060	$ 20,034,393.51	3.17%	4.22%	3.17%	21.23%	16.09%	9.38%	N/A
Target Retirement 2055	$ 17,167,820.29	3.18%	4.22%	3.18%	21.24%	16.09%	9.38%	11.51%
Target Retirement 2050	$ 25,006,629.59	3.06%	4.09%	3.06%	20.84%	15.87%	9.26%	11.45%
Target Retirement 2045	$ 28,610,160.95	2.88%	3.87%	2.88%	20.08%	15.20%	8.83%	11.18%
Target Retirement 2040	$ 34,790,097.26	2.66%	3.62%	2.66%	19.13%	14.46%	8.32%	10.71%
Target Retirement 2035	$ 43,328,474.87	2.42%	3.32%	2.42%	17.89%	13.56%	7.70%	10.13%
Target Retirement 2030	$ 49,055,650.52	2.13%	2.99%	2.13%	15.89%	12.40%	7.00%	9.45%
Target Retirement 2025	$ 43,969,092.92	1.89%	2.75%	1.89%	13.46%	10.46%	6.07%	8.47%
Target Retirement Income	$ 38,919,208.38	1.57%	2.38%	1.57%	11.49%	8.55%	5.00%	5.97%
Total Yield Bond Fund	$ 8,292,871.28	0.57%	1.16%	0.57%	8.40%	5.44%	1.73%	3.40%
Bond Index [1]	$ 16,582,151.88	0.19%	0.57%	0.19%	6.82%	3.62%	-0.24%	1.85%
Voya Fixed Plus III	$ 47,886,149.88	0.21%	0.62%	0.21%	2.40%	2.26%	2.07%	1.95%
Loan Portfolio	$ 8,681,323.43							
Self Directed Brokerage	$ 1,204,455.21							
Total Assets	**$ 1,401,833,951.11**							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended January 31, 2026

Contributions		
Employer	$ 1,779,124.69	
Employee	872,650.86	
Total		$ 2,651,775.55
Investment income:		
Interest	44,727.38	
Dividends	736,060.16	
	780,787.54	
Less: Beginning accrual	(699,880.08)	
Add: Ending accrual	814,677.03	
Net income received	895,584.49	
Appreciation in fair value of investments	21,922,405.61	
Investment expenses	(276,762.05)	
Administrative expenses	(125,583.49)	
Net investment income		22,415,644.56
Total additions		25,067,420.11
Payment of benefits and member refunds	(5,264,313.71)	
Transfers in (out)	(5,606.82)	
Net increase (decrease) for month		19,797,499.58
Net assets available for plan benefits:		
Beginning of month		$ 860,432,550.81
End of month		$ 880,230,050.39

OKLAHOMA MUNICIPAL RETIREMENT FUND
Equity/Fixed Asset Split
As of January 2026

Defined Benefit	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Equity Managers:						
River Road Small Cap Value	39,295,612.73	4,200,942.05	43,496,554.78	9.66%	13.63%	4.97%
State Street S&P 500	232,994,017.39	107,761.51	233,101,778.90	0.05%	73.04%	26.65%
William Blair SMID Growth	42,362,347.95	33,243.39	42,395,591.34	0.08%	13.29%	4.85%
K2 Long/Short Equity**	80,798.00	39,362.82	120,160.82	32.76%	0.04%	0.01%
Equity Totals	314,732,776.07	4,381,309.77	319,114,085.84	1.37%	100.00%	36.48%
Private Equity						
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	453,238.41	19,335,712.41	2.34%	95.00%	2.21%
Private Equity Totals	$ 19,899,578.00	453,238.41	20,352,816.41	2.23%	100.00%	2.33%
Fixed Managers:						
JPMorgan Core	81,445,532.92	0.00	81,445,532.92	0.00%	49.25%	9.31%
Amundi Multi-Sector	42,095,124.10	0.00	42,095,124.10	0.00%	25.45%	4.81%
BlackRock Strategic Income	41,750,215.85	90,158.55	41,840,374.40	0.22%	25.30%	4.78%
Fixed Totals	$ 165,290,872.87	90,158.55	165,381,031.42	0.05%	100.00%	18.90%
International Equity						
Artisan Value Institutional	67,164,821.43	0.00	67,164,821.43	0.00%	25.82%	7.68%
Ninety One Intl Dynamic Equity	74,157,508.53	0.00	74,157,508.53	0.00%	28.50%	8.48%
Axiom Emerging Markets Equity	53,293,665.81	0.00	53,293,665.81	0.00%	20.49%	6.09%
WCM Focused Intl Growth	65,430,437.00	107,967.41	65,538,404.41	0.16%	25.19%	7.49%
International Totals	$ 260,046,432.77	107,967.41	260,154,400.18	0.04%	100.00%	29.74%
Real Estate						
Clarion Lion Industrial Core**	29,080,277.42	0.00	29,080,277.42	0.00%	26.48%	3.32%
Morgan Stanley Prime Property	37,544,065.00	0.00	37,544,065.00	0.00%	34.18%	4.29%
JPMorgan Real Estate Strategic	23,825,959.55	0.00	23,825,959.55	0.00%	21.69%	2.72%
JPMorgan Real Estate Special Situation	15,755,899.69	3,633,188.09	19,389,087.78	18.74%	17.65%	2.22%
Real Estate Totals	$ 106,206,201.66	3,633,188.09	109,839,389.75	3.31%	100.00%	12.55%
Asset AllocationTotals	866,175,861.37	8,665,862.23	874,841,723.60			
Cash and Cash Equivalents*						
Miscellaneous	0.00	1,386,343.75	1,386,343.75			
Deposit	0.00	4,001,983.04	4,001,983.04			
Cash Total	$ 0.00	5,388,326.79	5,388,326.79			
Asset Totals	$ 866,175,861.37	$ 14,054,189.02	$ 880,230,050.39			

Asset Allocation

	Target Split:	Actual Split:
Equity	35.00%	36.48%
Private Equity	5.00%	2.33%
Fixed	20.00%	18.90%
International	25.00%	29.74%
Real Estate	15.00%	12.55%

* 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 income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Equities								
Common stock								
Belgium - USD	0.00	863,156.56	703,169.81	159,986.75	0.00	159,986.75	863,156.56	0.098%
Ireland - USD	0.00	809,642.25	743,702.46	65,939.79	0.00	65,939.79	809,642.25	0.092%
Israel - USD	0.00	339,098.74	154,788.62	184,310.12	0.00	184,310.12	339,098.74	0.039%
United Kingdom - USD	0.00	422,554.40	609,401.53	-186,847.13	0.00	-186,847.13	422,554.40	0.048%
United States - USD	8,529.15	36,852,631.63	32,034,336.71	4,818,294.92	0.00	4,818,294.92	36,861,160.78	4.188%
Total common stock	**8,529.15**	**39,287,083.58**	**34,245,399.13**	**5,041,684.45**	**0.00**	**5,041,684.45**	**39,295,612.73**	**4.464%**
Funds - common stock								
Emerging Markets Region - USD	0.00	42,362,347.95	29,409,238.34	12,953,109.61	0.00	12,953,109.61	42,362,347.95	4.813%
Global Region - USD	0.00	127,451,174.34	67,911,398.97	59,539,775.37	0.00	59,539,775.37	127,451,174.34	14.479%
International Region - USD	0.00	67,164,821.43	40,605,956.45	26,558,864.98	0.00	26,558,864.98	67,164,821.43	7.630%
United States - USD	0.00	232,994,017.39	85,119,568.41	147,874,448.98	0.00	147,874,448.98	232,994,017.39	26.470%
Total funds - common stock	**0.00**	**469,972,361.11**	**223,046,162.17**	**246,926,198.94**	**0.00**	**246,926,198.94**	**469,972,361.11**	**53.392%**
Total equities	**8,529.15**	**509,259,444.69**	**257,291,561.30**	**251,967,883.39**	**0.00**	**251,967,883.39**	**509,267,973.84**	**57.856%**
Fixed Income								
Funds - corporate bond								
United States - USD	290,721.39	123,540,657.02	110,827,432.32	12,713,224.70	0.00	12,713,224.70	123,831,378.41	14.068%
Total funds - corporate bond	**290,721.39**	**123,540,657.02**	**110,827,432.32**	**12,713,224.70**	**0.00**	**12,713,224.70**	**123,831,378.41**	**14.068%**
Funds - other fixed income								
United States - USD	173,985.72	41,750,215.85	41,852,127.80	-101,911.95	0.00	-101,911.95	41,924,201.57	4.763%

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Fixed Income								
Total funds - other fixed income	**173,985.72**	**41,750,215.85**	**41,852,127.80**	**-101,911.95**	**0.00**	**-101,911.95**	**41,924,201.57**	**4.763%**
Total fixed income	**464,707.11**	**165,290,872.87**	**152,679,560.12**	**12,611,312.75**	**0.00**	**12,611,312.75**	**165,755,579.98**	**18.831%**
Real Estate								
Real estate								
United States - USD	304,645.80	68,662,136.66	74,705,447.43	-6,043,310.77	0.00	-6,043,310.77	68,966,782.46	7.835%
Total real estate	**304,645.80**	**68,662,136.66**	**74,705,447.43**	**-6,043,310.77**	**0.00**	**-6,043,310.77**	**68,966,782.46**	**7.835%**
Total real estate	**304,645.80**	**68,662,136.66**	**74,705,447.43**	**-6,043,310.77**	**0.00**	**-6,043,310.77**	**68,966,782.46**	**7.835%**
Venture Capital and Partnerships								
Partnerships								
United States - USD	0.00	122,874,080.00	72,964,627.99	49,909,452.01	0.00	49,909,452.01	122,874,080.00	13.959%
Total partnerships	**0.00**	**122,874,080.00**	**72,964,627.99**	**49,909,452.01**	**0.00**	**49,909,452.01**	**122,874,080.00**	**13.959%**
Total venture capital and partnerships	**0.00**	**122,874,080.00**	**72,964,627.99**	**49,909,452.01**	**0.00**	**49,909,452.01**	**122,874,080.00**	**13.959%**
Hedge Fund								
Hedge equity								
United States - USD	0.00	80,798.00	1,738,492.49	-1,657,694.49	0.00	-1,657,694.49	80,798.00	0.009%
Total hedge equity	**0.00**	**80,798.00**	**1,738,492.49**	**-1,657,694.49**	**0.00**	**-1,657,694.49**	**80,798.00**	**0.009%**

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Hedge Fund								
Total hedge fund	**0.00**	**80,798.00**	**1,738,492.49**	**-1,657,694.49**	**0.00**	**-1,657,694.49**	**80,798.00**	**0.009%**
Cash and Cash Equivalents								
Currency								
Currency	-136,206.88	0.00	0.00	0.00	0.00	0.00	-136,206.88	-0.015%
Total currency	**-136,206.88**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-136,206.88**	**-0.015%**
Funds - short term investment								
United States - USD	36,794.97	13,715,511.80	13,715,511.80	0.00	0.00	0.00	13,752,306.77	1.562%
Total funds - short term investment	**36,794.97**	**13,715,511.80**	**13,715,511.80**	**0.00**	**0.00**	**0.00**	**13,752,306.77**	**1.562%**
Total cash and cash equivalents	**-99,411.91**	**13,715,511.80**	**13,715,511.80**	**0.00**	**0.00**	**0.00**	**13,616,099.89**	**1.547%**
Adjustments To Cash								
Pending trade purchases								
Pending trade purchases	0.00	-464,707.11	-464,707.11	0.00	0.00	0.00	-464,707.11	-0.053%
Total pending trade purchases	**0.00**	**-464,707.11**	**-464,707.11**	**0.00**	**0.00**	**0.00**	**-464,707.11**	**-0.053%**
Pending trade sales								
Pending trade sales	0.00	3,157,766.44	3,157,766.44	0.00	0.00	0.00	3,157,766.44	0.359%
Total pending trade sales	**0.00**	**3,157,766.44**	**3,157,766.44**	**0.00**	**0.00**	**0.00**	**3,157,766.44**	**0.359%**
Other payables								

Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Adjustments To Cash								
Other Payables	0.00	-3,024,323.11	-3,024,323.11	0.00	0.00	0.00	-3,024,323.11	-0.344%
Total other payables	**0.00**	**-3,024,323.11**	**-3,024,323.11**	**0.00**	**0.00**	**0.00**	**-3,024,323.11**	**-0.344%**
Total adjustments to cash	**0.00**	**-331,263.78**	**-331,263.78**	**0.00**	**0.00**	**0.00**	**-331,263.78**	**-0.038%**
Total Unrealized Gains						**324,112,573.36**		
Total Unrealized Losses						**-17,324,930.47**		
Total	**678,470.15**	**879,551,580.24**	**572,763,937.35**	**306,787,642.89**	**0.00**	**306,787,642.89**	**880,230,050.39**	**100.000%**
Total Cost incl. Accruals			**573,442,407.50**					

Total Units: 7,533,468.73

Unit Value: 116.842597

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Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
January 31, 2026

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	1/31/2026 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,128.61	$ 472,512.36	$ 9,885.41	$ 482,397.77	$ 415,477.93	$ 381,330.81	$ 319,445.22
City of Altus	257,331.68	29,352,949.20	714,352.58	30,067,301.78	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	59,617.08	6,806,403.04	159,411.51	6,965,814.55	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,549.63	2,334,070.88	67,000.70	2,401,071.58	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	473,056.79	53,928,910.49	1,344,273.48	55,273,183.97	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	268,983.26	30,713,629.43	715,073.13	31,428,702.56	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	5,959.01	680,289.98	15,976.42	696,266.40	619,260.26	574,494.06	545,291.14
City of Bethany	298,875.25	34,180,772.00	740,588.25	34,921,360.25	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	27,047.82	3,101,185.53	59,152.55	3,160,338.08	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,294.18	375,629.02	9,271.49	384,900.51	330,068.10	291,883.62	260,690.95
Town of Binger	2,751.26	313,772.96	7,691.08	321,464.04	279,664.65	254,017.98	235,278.09
City of Blackwell	58,318.19	7,520,525.51	(706,476.78)	6,814,048.73	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,501.22	968,616.91	24,687.88	993,304.79	858,457.87	774,507.92	697,004.19
City of Boise City	17,759.99	2,035,430.95	39,692.30	2,075,123.25	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,349.45	379,286.00	12,072.33	391,358.33	314,283.10	263,464.22	215,670.54
Town of Braman	799.69	92,981.11	456.52	93,437.63	100,226.42	113,186.12	125,489.38
City of Bristow	46,453.46	5,318,007.32	109,735.31	5,427,742.63	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	96,721.78	10,983,836.60	317,386.96	11,301,223.56	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,612.31	1,325,217.88	31,594.93	1,356,812.81	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,410.33	1,187,268.93	29,100.72	1,216,369.65	1,080,730.62	981,675.36	899,196.07
Town of Byng	153.30	16,734.84	1,176.67	17,911.51	6,591.61	-	-
Town of Calera	16,652.12	1,904,975.89	40,701.32	1,945,677.21	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	28,311.85	3,218,252.98	89,777.39	3,308,030.37	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	44,859.45	5,110,855.36	130,639.85	5,241,495.21	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	38,753.98	4,415,929.45	112,185.66	4,528,115.11	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,861.90	775,423.84	26,338.68	801,762.52	649,715.46	555,317.14	490,577.86
City of Chickasha	186,114.69	21,269,971.60	476,152.43	21,746,124.03	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	117.34	13,415.04	295.83	13,710.87	12,408.40	11,691.18	11,110.79
City of Claremore	245,082.38	27,926,290.90	709,770.37	28,636,061.27	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,216.10	138,559.60	3,532.78	142,092.38	122,884.46	120,258.57	126,373.98
City of Cleveland	30,305.71	3,463,102.08	77,896.29	3,540,998.37	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	166,062.55	18,960,871.97	442,308.07	19,403,180.04	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	51,230.39	5,837,303.85	148,588.43	5,985,892.28	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,257.01	143,997.15	2,874.65	146,871.80	122,965.90	114,057.12	100,217.62
City of Cordell	56,972.18	6,517,003.59	139,773.98	6,656,777.57	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	229,738.25	26,256,169.50	587,043.99	26,843,213.49	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,160.48	3,439,529.77	84,498.87	3,524,028.64	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	239,020.22	27,276,993.35	650,749.31	27,927,742.66	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,884.80	3,402,643.82	89,174.21	3,491,818.03	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	28,972.43	3,310,348.49	74,865.05	3,385,213.54	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	308,000.61	35,103,182.08	884,408.94	35,987,591.02	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	84,671.76	9,658,745.47	234,522.68	9,893,268.15	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,393.05	2,093,209.74	55,881.43	2,149,091.17	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,802.37	318,576.50	8,860.09	327,436.59	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,718.32	1,447,021.66	39,019.49	1,486,041.15	1,260,844.60	1,127,624.95	1,030,878.55
City of Frederick	57,958.76	6,609,524.76	162,527.05	6,772,051.81	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,220.67	335,947.42	(76,478.99)	259,468.43	270,232.46	218,244.22	180,470.07
City of Geary	20,390.21	2,361,179.96	21,265.53	2,382,445.49	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,542.66	403,702.74	10,231.30	413,934.04	358,646.32	334,141.88	308,980.30
Town of Gore	13,751.90	1,563,433.46	43,374.74	1,606,808.20	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	20,574.40	2,349,216.44	54,750.46	2,403,966.90	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	86,750.90	9,893,882.92	242,317.95	10,136,200.87	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	62,928.67	7,191,544.12	161,204.69	7,352,748.81	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	44,944.33	5,120,062.71	131,349.88	5,251,412.59	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,336.84	2,544,011.66	65,883.00	2,609,894.66	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	45,107.17	5,128,012.25	142,426.35	5,270,438.60	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,390.09	1,643,053.96	38,321.55	1,681,375.51	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	12,651.49	1,570,491.04	(92,258.59)	1,478,232.45	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,435.87	505,116.94	13,181.25	518,298.19	446,243.27	410,963.94	377,912.14
Town of Kansas	2,156.73	244,292.43	7,706.01	251,998.44	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,432.43	391,912.84	9,141.78	401,054.62	335,423.98	271,791.81	218,568.47
Town of Kingston	8,918.91	1,020,984.96	21,124.21	1,042,109.17	901,485.88	831,532.85	767,367.13
City of Krebs	9,728.89	1,105,713.09	31,036.17	1,136,749.26	950,301.95	817,865.14	685,998.89
Town of Laverne	19,656.51	2,236,668.54	60,049.51	2,296,718.05	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	451.36	50,276.33	2,461.64	52,737.97	35,612.85	-	-
City of Lindsay	61,028.69	6,950,824.29	179,926.46	7,130,750.75	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	48,915.65	5,550,918.47	164,513.22	5,715,431.69	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	54,531.48	6,201,876.83	169,723.22	6,371,600.05	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	637.88	73,384.19	1,147.53	74,531.72	73,082.38	67,228.10	60,389.40
City of Marietta	17,502.08	1,991,807.06	53,181.14	2,044,988.20	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,940.77	902,216.97	25,602.88	927,819.85	766,844.41	660,053.00	580,199.73

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
January 31, 2026

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	1/31/2026 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McLoud	14,904.48	1,691,809.04	49,668.57	1,741,477.61	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	41,467.97	4,726,733.39	118,491.75	4,845,225.14	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,534.10	1,200,673.29	30,158.02	1,230,831.31	1,042,970.35	916,829.03	814,368.56
City of Miami	162,755.24	18,501,063.19	515,682.21	19,016,745.40	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	15,931.04	1,815,653.29	45,771.27	1,861,424.56	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,048.17	1,486,421.12	38,161.33	1,524,582.45	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	29,759.11	3,391,910.15	85,221.30	3,477,131.45	3,050,021.79	2,754,664.01	2,507,928.84
City of Muskogee	(0.00)	-	-	-	-	40,471.79	38,223.46
City of Mustang	110,961.42	12,671,936.52	293,084.48	12,965,021.00	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	12,007.72	1,373,476.81	29,536.52	1,403,013.33	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	138,082.80	15,727,859.38	406,093.90	16,133,953.28	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,676.38	4,513,627.50	122,263.47	4,635,890.97	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,072.25	123,848.57	1,435.84	125,284.41	129,960.66	149,775.26	121,288.38
City of Nowata	35,865.50	4,078,147.95	112,469.67	4,190,617.62	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	6,001.49	683,053.35	18,176.75	701,230.10	600,080.07	536,238.91	497,102.23
OkMRF	31,358.57	3,560,949.65	103,067.55	3,664,017.20	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,115.03	1,608,750.24	40,486.93	1,649,237.17	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,671.13	3,132,259.51	100,907.55	3,233,167.06	2,760,114.96	2,427,125.63	2,179,967.03
OML	83,097.31	9,503,697.64	205,607.90	9,709,305.54	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	217,067.34	24,764,513.26	598,198.08	25,362,711.34	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	308,026.60	35,059,747.00	930,881.05	35,990,628.05	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	39,653.00	4,531,297.11	101,862.78	4,633,159.89	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,468.75	2,102,235.83	55,700.46	2,157,936.29	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	61,393.98	7,057,550.27	115,881.74	7,173,432.01	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,639.49	1,427,527.10	49,304.04	1,476,831.14	1,210,478.47	998,945.16	828,005.60
Town of Pocola	807.95	91,999.50	2,403.43	94,402.93	-	-	-
City of Pond Creek	20,702.44	2,366,318.65	52,608.70	2,418,927.35	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	8,173.95	929,489.07	25,576.86	955,065.93	784,558.87	672,382.54	572,886.91
City of Poteau	83,690.72	9,541,929.26	236,711.24	9,778,640.50	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,869.74	326,080.51	9,227.41	335,307.92	280,034.22	238,487.17	203,365.84
Town of Ringling	2,852.37	324,474.24	8,804.19	333,278.43	280,598.93	254,792.69	220,780.77
Town of Roland	28,690.49	3,260,361.50	91,909.47	3,352,270.97	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	225,000.22	25,658,224.35	631,385.10	26,289,609.45	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	13,370.92	1,451,849.68	110,443.75	1,562,293.43	394,539.75	-	-
Town of Seiling	14,254.74	1,623,135.00	42,426.34	1,665,561.34	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	350,260.73	40,120,814.12	804,559.75	40,925,373.87	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	41,508.15	4,710,854.68	139,065.08	4,849,919.76	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,462.87	1,764,038.27	42,683.21	1,806,721.48	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,101.38	1,729,440.55	35,043.45	1,764,484.00	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	108,872.99	12,426,735.94	294,267.06	12,721,003.00	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,631.90	527,379.64	13,823.90	541,203.54	463,895.91	414,451.16	367,059.59
City of Stroud	54,103.71	6,159,302.74	162,315.18	6,321,617.92	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	69,585.79	7,932,549.01	198,035.37	8,130,584.38	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,128.82	1,608,091.51	42,756.25	1,650,847.76	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	8,545.29	934,080.31	64,373.08	998,453.39	334,155.48	121,126.75	121,188.81
City of Thomas	12,381.20	1,411,505.69	35,146.26	1,446,651.95	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,514.89	402,595.81	8,092.49	410,688.30	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,869.76	1,008,860.25	27,505.94	1,036,366.19	879,260.21	775,636.14	657,521.31
City of Tonkawa	33,718.29	3,847,430.94	92,301.18	3,939,732.12	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,891.71	213,816.28	7,215.88	221,032.16	153,311.21	104,407.78	67,027.71
Town of Velma	4,168.98	474,759.34	12,354.79	487,114.13	416,617.20	380,087.13	350,741.10
Town of Vian	9,520.14	1,076,450.70	35,906.80	1,112,357.50	848,416.58	658,059.36	520,923.00
City of Vinita	86,519.18	9,889,986.63	219,139.21	10,109,125.84	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,341.84	267,611.40	6,014.98	273,626.38	247,050.94	231,990.12	219,399.64
City of Warr Acres	104,727.49	11,934,269.57	302,362.17	12,236,631.74	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	52,505.46	6,012,832.86	122,042.01	6,134,874.87	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,125.01	819,401.36	13,102.76	832,504.12	708,765.72	625,320.54	549,498.93
City of Waurika	13,890.29	1,582,386.42	40,591.45	1,622,977.87	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	148.76	15,754.10	1,627.62	17,381.72	-	-	-
City of Weatherford	96,591.16	10,983,814.80	302,146.87	11,285,961.67	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	171,816.48	4,488.60	176,305.08	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,124.93	354,345.40	10,779.06	365,124.46	303,167.69	264,767.85	233,263.43
Town of Wellston	7,363.95	838,159.90	22,262.83	860,422.73	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,487.07	1,189,271.83	36,064.56	1,225,336.39	1,019,255.85	880,604.86	754,501.75
City of Wetumka	16,209.51	1,854,530.81	39,430.35	1,893,961.16	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	6,725.92	756,205.18	29,668.26	785,873.44	560,053.77	414,970.99	304,521.68
City of Yale	17,318.11	1,967,767.34	55,725.94	2,023,493.28	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	323,922.54	37,106,629.10	741,322.04	37,847,951.14	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		(2.07)	2.38	0.31	3.74	1.32	(1.52)
Totals	**7,533,468.72**	**$ 853,787,963.44**	**$ 19,797,499.58**	**$ 880,230,050.39**	**$ 774,109,076.62**	**$ 706,324,440.13**	**$ 647,128,290.02**
Unit Values		**112.8266388**		**$116.842597**	**$100.195379**	**$89.571615**	**$80.460046**

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of January, 2026

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	12/31/25 Mkt.Val	1/31/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	706,324,438.87	774,109,072.91	860,432,552.92	880,230,050.17	-2,612,538.16	7,556,412.32	-22,943.60	7,533,468.72
Unit Values	89.571615	100.195379	113.867867	116.842597				
Adair	381,330.80	415,477.93	472,512.35	482,397.77	-2,396.09	4,149.65	-21.04	4,128.61
Altus	23,730,415.12	26,201,834.93	29,352,949.20	30,067,301.78	-51,139.69	257,780.79	-449.11	257,331.68
Alva	5,683,080.76	6,172,999.13	6,806,403.04	6,965,814.55	-17,933.21	59,774.57	-157.49	59,617.08
Antlers	1,787,599.19	2,030,750.09	2,334,070.88	2,401,071.57	5,871.11	20,498.06	51.57	20,549.63
Ardmore	43,501,200.63	48,104,838.51	53,928,910.49	55,273,183.97	-62,942.75	473,609.56	-552.77	473,056.79
Bartlesville	25,648,381.98	27,840,527.91	30,713,629.41	31,428,702.55	-85,079.44	269,730.44	-747.18	268,983.26
Bartlesville HP	574,494.06	619,260.26	680,289.98	696,266.40	-1,750.03	5,974.38	-15.37	5,959.01
Bethany	29,894,732.34	31,794,578.93	34,180,771.97	34,921,360.23	-148,484.91	300,179.26	-1,304.01	298,875.25
Bethany/Warr Acres	2,878,969.77	2,965,397.60	3,101,185.52	3,160,338.08	-21,307.42	27,234.95	-187.13	27,047.82
Billings	291,883.63	330,068.10	375,629.03	384,900.52	-527.81	3,298.82	-4.64	3,294.18
Binger	254,017.98	279,664.64	313,772.96	321,464.04	-493.17	2,755.59	-4.33	2,751.26
Blackwell	6,175,118.68	6,653,436.54	7,520,525.56	6,814,048.79	-879,957.64	66,046.07	-7,727.88	58,318.19
Blair	774,507.92	858,457.86	968,616.91	993,304.78	-600.96	8,506.50	-5.28	8,501.22
Boise City	1,782,663.76	1,912,696.00	2,035,430.96	2,075,123.26	-13,138.87	17,875.38	-115.39	17,759.99
Bokchito	263,464.22	314,283.11	379,286.01	391,358.34	2,108.62	3,330.93	18.52	3,349.45
Braman	113,186.12	100,226.43	92,981.11	93,437.64	-1,922.33	816.57	-16.88	799.69
Bristow	4,326,663.92	4,772,726.98	5,318,007.31	5,427,742.63	-28,451.18	46,703.32	-249.86	46,453.46
Broken Bow	8,670,710.82	9,756,862.69	10,983,836.59	11,301,223.55	29,665.79	96,461.25	260.53	96,721.78
Buffalo	1,115,447.32	1,194,289.63	1,325,217.88	1,356,812.80	-2,948.57	11,638.21	-25.90	11,612.31
Burns Flat	981,675.37	1,080,730.63	1,187,268.94	1,216,369.66	-1,867.19	10,426.73	-16.40	10,410.33
Byng		6,591.61	16,734.83	17,911.51	720.66	146.97	6.33	153.30
Calera	1,490,739.29	1,697,369.59	1,904,975.89	1,945,677.21	-8,834.25	16,729.71	-77.59	16,652.12
Central Okla Master Cons	2,469,369.52	2,792,711.24	3,218,252.99	3,308,030.38	5,557.27	28,263.05	48.80	28,311.85
Chandler	4,238,698.99	4,650,242.37	5,110,855.35	5,241,495.20	-2,804.92	44,884.09	-24.64	44,859.45
Checotah	3,396,241.38	3,885,733.69	4,415,929.45	4,528,115.11	-3,096.96	38,781.17	-27.19	38,753.98
Cherokee & CDA	555,317.14	649,715.46	775,423.84	801,762.53	5,926.38	6,809.86	52.04	6,861.90
Chickasha	18,449,383.20	19,510,083.82	21,269,971.60	21,746,124.03	-77,488.53	186,795.21	-680.52	186,114.69
Chouteau	11,691.18	12,408.40	13,415.04	13,710.87	-53.24	117.81	-0.47	117.34
Claremore	22,649,252.22	25,258,275.99	27,926,290.90	28,636,061.27	-19,283.52	245,251.73	-169.35	245,082.38
Cleo Springs	120,258.56	122,884.45	138,559.60	142,092.38	-84.79	1,216.85	-0.75	1,216.10
Cleveland	3,003,767.42	3,203,718.97	3,463,102.07	3,540,998.36	-12,255.03	30,413.34	-107.63	30,305.71
Clinton	15,911,398.87	17,210,958.30	18,960,871.99	19,403,180.06	-51,683.19	166,516.44	-453.89	166,062.55
Collinsville	4,644,569.08	5,406,337.99	5,837,303.87	5,985,892.31	-3,808.15	51,263.84	-33.45	51,230.39
Copan	114,057.12	122,965.90	143,997.15	146,871.80	-864.60	1,264.60	-7.59	1,257.01
Cordell	5,723,701.06	6,062,328.74	6,517,003.57	6,656,777.56	-29,702.87	57,233.03	-260.85	56,972.18
Cushing	22,617,740.77	24,175,276.22	26,256,169.51	26,843,213.50	-96,365.27	230,584.54	-846.29	229,738.25
Davis	2,867,063.69	3,138,548.44	3,439,529.77	3,524,028.64	-5,220.41	30,206.32	-45.84	30,160.48
Del City	22,189,758.28	24,413,124.00	27,276,993.35	27,927,742.65	-60,271.30	239,549.52	-529.31	239,020.21
Dewey	2,687,756.10	2,986,163.13	3,402,643.81	3,491,818.02	274.99	29,882.39	2.41	29,884.80
Drumright	2,815,543.66	3,046,575.51	3,310,348.51	3,385,213.55	-11,320.10	29,071.84	-99.41	28,972.43
Durant	28,922,149.97	31,654,400.88	35,103,182.07	35,987,591.01	-31,809.71	308,279.97	-279.36	308,000.61
El Reno	7,642,891.20	8,555,889.55	9,658,745.46	9,893,268.14	-17,352.94	84,824.15	-152.39	84,671.76
Eufaula	1,630,813.20	1,833,744.49	2,093,209.74	2,149,091.17	1,167.09	18,382.80	10.25	18,393.05
Fort Cobb	268,265.34	284,547.69	318,576.50	327,436.59	523.79	2,797.77	4.60	2,802.37
Foss Reservoir Public Works	1,127,624.96	1,260,844.61	1,447,021.68	1,486,041.16	1,185.93	12,707.90	10.42	12,718.32
Frederick	5,372,719.49	5,920,262.26	6,609,524.76	6,772,051.80	-9,884.61	58,045.57	-86.81	57,958.76
Garber	218,244.22	270,232.46	335,947.42	259,468.43	-83,084.87	2,950.33	-729.66	2,220.67
Geary	2,079,892.28	2,110,243.51	2,361,179.96	2,382,445.49	-39,389.85	20,736.14	-345.93	20,390.21
Goodwell	334,141.88	358,646.32	403,702.74	413,934.05	-307.16	3,545.36	-2.70	3,542.66
Gore & Gore PWA	1,186,209.26	1,350,961.33	1,563,433.47	1,606,808.20	2,466.53	13,730.24	21.66	13,751.90
Granite	1,997,707.28	2,153,401.02	2,349,216.42	2,403,966.89	-6,452.83	20,631.07	-56.67	20,574.40
Guthrie	8,069,350.19	8,924,236.47	9,893,882.90	10,136,200.86	-15,742.56	86,889.16	-138.26	86,750.90
Guymon	6,234,693.67	6,628,834.23	7,191,544.12	7,352,748.81	-25,991.10	63,156.92	-228.25	62,928.67
Harrah	3,875,996.39	4,392,134.43	5,120,062.71	5,251,412.59	-2,347.38	44,964.95	-20.62	44,944.33
Healdton	2,026,717.41	2,268,484.88	2,544,011.67	2,609,894.67	-563.07	22,341.79	-4.95	22,336.84
Henryetta	4,478,290.74	4,781,981.60	5,128,012.25	5,270,438.59	8,244.70	45,034.76	72.41	45,107.17
Hooker	1,402,820.64	1,500,150.27	1,643,053.95	1,681,375.51	-4,485.08	14,429.48	-39.39	14,390.09
Hulbert	1,136,031.75	1,345,628.11	1,570,491.04	1,478,232.45	-129,893.35	13,792.22	-1,140.73	12,651.49
Hydro	410,963.93	446,243.27	505,116.93	518,298.19	-14.25	4,435.99	-0.12	4,435.87
Kansas	178,165.13	204,129.87	244,292.41	251,998.43	1,290.31	2,145.40	11.33	2,156.73
Kiefer	271,791.81	335,423.98	391,912.85	401,054.62	-1,068.79	3,441.82	-9.38	3,432.44
Kingston	831,532.85	901,485.88	1,020,984.96	1,042,109.17	-5,407.15	8,966.40	-47.49	8,918.91

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of January, 2026

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	12/31/25 Mkt.Val	1/31/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	817,865.14	950,301.94	1,105,713.08	1,136,749.25	2,095.34	9,710.49	18.40	9,728.89
Laverne	1,712,343.68	1,949,931.25	2,236,668.54	2,296,718.05	1,576.69	19,642.67	13.84	19,656.51
Leedey		35,612.85	50,276.32	52,737.96	1,118.97	441.53	9.83	451.36
Lindsay & LPWA	5,928,381.45	6,411,537.18	6,950,824.28	7,130,750.74	-1,617.42	61,042.90	-14.21	61,028.69
Madill	4,330,396.48	4,901,778.34	5,550,918.48	5,715,431.70	19,002.36	48,748.77	166.88	48,915.65
Mannford	4,503,127.17	5,286,557.62	6,201,876.84	6,371,600.07	7,506.79	54,465.56	65.92	54,531.48
Mannford HP	67,228.10	73,082.38	73,384.19	74,531.72	-750.00	644.47	-6.59	637.88
Marietta	1,580,971.41	1,765,257.75	1,991,807.07	2,044,988.20	1,117.18	17,492.27	9.81	17,502.08
Marietta PWA	660,052.99	766,844.40	902,216.96	927,819.84	1,981.24	7,923.37	17.40	7,940.77
McLoud	1,227,171.49	1,437,519.46	1,691,809.03	1,741,477.60	5,331.78	14,857.65	46.83	14,904.48
Medford	4,056,087.01	4,321,777.47	4,726,733.39	4,845,225.14	-4,864.26	41,510.69	-42.72	41,467.97
Meeker	916,829.03	1,042,970.36	1,200,673.30	1,230,831.31	-1,178.08	10,544.44	-10.34	10,534.10
Miami	14,420,820.21	16,145,707.23	18,501,063.19	19,016,745.40	31,529.30	162,478.35	276.89	162,755.24
Mooreland	1,530,502.88	1,656,074.12	1,815,653.29	1,861,424.56	-1,619.28	15,945.26	-14.22	15,931.04
Mountain Park Master CD	1,189,001.86	1,313,515.13	1,486,421.12	1,524,582.45	-653.46	13,053.91	-5.74	13,048.17
Muldrow	2,754,664.01	3,050,021.79	3,391,910.16	3,477,131.46	-3,304.01	29,788.12	-29.01	29,759.11
Muskogee	40,471.79				0.00	0.00	0.00	0.00
Mustang	9,922,321.40	11,115,911.51	12,671,936.52	12,965,021.00	-36,995.80	111,286.33	-324.91	110,961.42
Newkirk	1,183,001.96	1,274,475.63	1,373,476.81	1,403,013.34	-6,183.20	12,062.02	-54.30	12,007.72
Nichols Hills	12,990,082.88	13,791,529.33	15,727,859.38	16,133,953.29	-4,665.15	138,123.77	-40.97	138,082.80
Noble	3,456,810.33	3,931,286.08	4,513,627.48	4,635,890.95	4,236.96	39,639.17	37.21	39,676.38
Norman	149,775.26	129,960.66	123,848.57	125,284.41	-1,753.81	1,087.65	-15.40	1,072.25
Nowata	3,129,310.39	3,533,276.92	4,078,147.95	4,190,617.61	5,779.50	35,814.74	50.76	35,865.50
Oilton	536,238.90	600,080.06	683,053.35	701,230.09	323.92	5,998.65	2.84	6,001.49
OkMRF	2,578,061.58	3,024,679.28	3,560,949.65	3,664,017.20	9,784.26	31,272.65	85.92	31,358.57
Okeene	1,345,175.13	1,446,715.52	1,608,750.23	1,649,237.17	-1,501.48	14,128.22	-13.19	14,115.03
Okemah	2,427,125.63	2,760,114.95	3,132,259.51	3,233,167.06	18,593.40	27,507.84	163.29	27,671.13
Oklahoma Municipal League	8,252,266.78	8,801,544.87	9,503,697.65	9,709,305.55	-41,584.16	83,462.51	-365.20	83,097.31
Okmulgee	20,649,365.37	22,517,100.69	24,764,513.26	25,362,711.33	-47,518.64	217,484.65	-417.31	217,067.34
Owasso	26,837,212.10	30,485,614.79	35,059,747.00	35,990,628.04	14,585.07	307,898.51	128.09	308,026.60
Pawnee	3,813,132.33	4,101,541.68	4,531,297.11	4,633,159.90	-16,094.19	39,794.34	-141.34	39,653.00
Perkins	1,639,218.96	1,845,010.59	2,102,235.82	2,157,936.29	760.93	18,462.06	6.69	18,468.75
Perry	5,672,806.21	6,303,758.66	7,057,550.27	7,173,432.02	-66,748.77	61,980.17	-586.19	61,393.98
Piedmont	998,945.16	1,210,478.47	1,427,527.10	1,476,831.14	11,704.96	12,536.70	102.79	12,639.49
Pocola			91,999.50	94,402.93	0.00	807.95	0.00	807.95
Pond Creek	1,818,517.72	2,045,521.14	2,366,318.66	2,418,927.35	-8,975.49	20,781.27	-78.83	20,702.44
Porum	672,382.53	784,558.86	929,489.05	955,065.92	1,261.56	8,162.87	11.08	8,173.95
Poteau	7,888,531.72	8,600,435.03	9,541,929.26	9,778,640.50	-12,246.04	83,798.26	-107.54	83,690.72
Ratliff City	238,487.18	280,034.22	326,080.52	335,307.93	690.71	2,863.67	6.07	2,869.74
Ringling	254,792.70	280,598.94	324,474.25	333,278.43	319.15	2,849.57	2.80	2,852.37
Roland	2,342,102.02	2,811,099.47	3,260,361.49	3,352,270.96	6,563.02	28,632.85	57.64	28,690.49
Sallisaw	20,891,300.04	23,019,582.95	25,658,224.33	26,289,609.43	-37,929.79	225,333.32	-333.11	225,000.21
Sand Springs		394,539.75	1,451,849.68	1,562,293.42	70,668.86	12,750.30	620.62	13,370.92
Seiling	1,288,725.14	1,432,429.96	1,623,134.99	1,665,561.34	22.33	14,254.55	0.19	14,254.74
Shawnee	36,552,879.45	37,977,156.05	40,120,814.23	40,925,373.98	-237,371.37	352,345.36	-2,084.62	350,260.74
Skiatook	3,270,460.76	3,958,358.00	4,710,854.68	4,849,919.76	15,589.55	41,371.24	136.91	41,508.15
Spencer	1,429,066.10	1,608,150.66	1,764,038.27	1,806,721.47	-3,314.65	15,491.98	-29.11	15,462.87
Spiro	1,422,550.51	1,573,872.71	1,729,440.55	1,764,484.01	-9,879.06	15,188.14	-86.76	15,101.38
Stilwell	10,311,305.35	11,234,411.52	12,426,735.94	12,721,003.00	-29,600.69	109,132.95	-259.96	108,872.99
Stratford	414,451.17	463,895.92	527,379.65	541,203.55	45.24	4,631.51	0.39	4,631.90
Stroud	4,857,921.50	5,407,386.25	6,159,302.73	6,321,617.92	1,371.26	54,091.67	12.04	54,103.71
Sulphur	6,527,145.38	7,102,560.48	7,932,549.01	8,130,584.38	-8,963.56	69,664.51	-78.72	69,585.79
Talihina & TPWA	1,214,590.75	1,378,628.29	1,608,091.52	1,650,847.77	726.83	14,122.43	6.39	14,128.82
Tecumseh	121,126.75	334,155.47	934,080.31	998,453.39	38,953.16	8,203.19	342.10	8,545.29
Thomas	1,151,240.77	1,247,256.82	1,411,505.69	1,446,651.95	-1,684.48	12,396.00	-14.80	12,381.20
Tipton	344,059.17	366,965.91	402,595.82	410,688.30	-2,363.35	3,535.64	-20.75	3,514.89
Tishomingo	775,636.13	879,260.20	1,008,860.24	1,036,366.18	1,120.79	8,859.92	9.84	8,869.76
Tonkawa	3,242,815.66	3,517,809.43	3,847,430.94	3,939,732.12	-8,001.62	33,788.56	-70.27	33,718.29
Valliant	104,407.79	153,311.22	213,816.29	221,032.17	1,588.56	1,877.76	13.95	1,891.71
Velma	380,087.13	416,617.20	474,759.34	487,114.13	-46.79	4,169.39	-0.41	4,168.98
Vian	658,059.37	848,416.58	1,076,450.70	1,112,357.51	7,586.97	9,453.51	66.63	9,520.14
Vinita	9,036,509.69	9,639,700.41	9,889,986.63	10,109,125.85	-38,231.99	86,854.94	-335.76	86,519.18
Wakita	231,990.12	247,050.94	267,611.40	273,626.38	-951.35	2,350.19	-8.35	2,341.84
Warr Acres	9,960,414.87	10,808,501.83	11,934,269.56	12,236,631.74	-9,173.83	104,808.05	-80.56	104,727.49

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of January, 2026

City	12/31/23 Mkt.Val	12/31/24 Mkt.Val	12/31/25 Mkt.Val	1/31/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Watonga	5,210,521.63	5,596,663.74	6,012,832.86	6,134,874.86	-34,147.58	52,805.35	-299.89	52,505.46
Waukomis	625,320.56	708,765.74	819,401.38	832,504.15	-8,092.20	7,196.07	-71.06	7,125.01
Waurika	1,284,411.62	1,424,647.52	1,582,386.42	1,622,977.86	-728.43	13,896.69	-6.40	13,890.29
Wayne			15,754.10	17,381.72	1,185.09	138.35	10.41	148.76
Weatherford	8,201,049.37	9,407,765.78	10,983,814.80	11,285,961.66	14,814.25	96,461.06	130.10	96,591.16
Weatherford HP	135,155.59	151,185.90	171,816.47	176,305.07	0.00	1,508.91	0.00	1,508.91
Webbers Falls	264,767.84	303,167.68	354,345.39	365,124.45	1,483.25	3,111.90	13.03	3,124.93
Wellston	666,539.98	740,003.05	838,159.91	860,422.75	357.08	7,360.81	3.14	7,363.95
Westville Utility Authority	880,604.85	1,019,255.85	1,189,271.82	1,225,336.38	4,868.36	10,444.31	42.76	10,487.07
Wetumka	1,628,386.66	1,758,686.98	1,854,530.81	1,893,961.15	-8,788.57	16,286.69	-77.18	16,209.51
Wilburton	414,971.00	560,053.78	756,205.19	785,873.45	9,660.48	6,641.08	84.84	6,725.92
Yale	1,746,621.48	1,919,106.06	1,967,767.34	2,023,493.29	4,209.23	17,281.15	36.96	17,318.11
Yukon	32,064,900.24	34,492,906.79	37,106,629.10	37,847,951.14	-222,260.07	325,874.46	-1,951.92	323,922.54

OKLAHOMA MUNICIPAL RETIREMENT FUND
Defined Contribution Plan
Statement of Changes in Net Assets
For the Month Ended January 31, 2026

Contributions:		
Employer	$ 1,726,866.24	
Employee	830,150.63	
Employee rollovers	51,843.21	
Total contributions		2,608,860.08
Investment income:		
Loan interest payments	64,448.48	
Net appreciation in fair value of investments	10,257,321.76	
Total investment income	10,321,770.24	
Administrative Expense:		
OkMRF administrative expenses	115,019.09	
Participant administrative loan fees	2,800.00	
Participant administrative other fees	13,735.20	
Total administrative expense	131,554.29	
Net investment income		10,190,215.95
Total additions		12,799,076.03
Payment of benefits and member refunds	(3,974,798.62)	
Defaulted loans	(28,191.00)	
Total deductions		(4,002,989.62)
Increase <Decrease> in net position		8,796,086.41
Net assets available for plan benefits:		
Beginning of month		512,807,814.31
Net assets available for plan benefits:		
End of month		$ **521,603,900.72**

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2026

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	$ 38,087.24	46,594.41	3,557.61	62,604.28	9,401.61
Investment income:					
Loan interest payments					
Net appreciation of investments	764,217.33	674,776.65	22,196.46	467,704.24	(25,006.43)
Total investment income	764,217.33	674,776.65	22,196.46	467,704.24	(25,006.43)
Administrative expense	(2,893.85)	(3,449.49)	(95.69)	(6,398.63)	(290.56)
Net investment income	761,323.48	671,327.16	22,100.77	461,305.61	(25,296.99)
Payment of benefits/member refunds	(149,655.98)	(98,359.99)	(82,054.67)	(165,850.52)	(35,367.65)
Defaulted loans					
Net transfers from <to>	83,097.10	(88,329.87)	76,063.16	38,802.00	(9,138.10)
Total deductions	(66,558.88)	(186,689.86)	(5,991.51)	(127,048.52)	(44,505.75)
Net increase <decrease> in net position	732,851.84	531,231.71	19,666.87	396,861.37	(60,401.13)
Net assets available for plan benefits:					
Beginning of month	10,994,765.02	18,972,010.44	612,431.42	15,584,143.84	1,891,985.93
End of month	11,727,616.86	19,503,242.15	632,098.29	15,981,005.21	1,831,584.80

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2026

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2070	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060
Contributions	67,807.52	172,854.56	31,358.98	35,907.51	381,775.57
Investment income:					
Loan interest payments					
Net appreciation of investments	251,894.74	797,812.67	3,844.32	11,217.48	611,873.64
Total investment income	251,894.74	797,812.67	3,844.32	11,217.48	611,873.64
Administrative expense	(5,123.66)	(11,695.17)	(550.84)	(619.50)	(13,121.35)
Net investment income	246,771.08	786,117.50	3,293.48	10,597.98	598,752.29
Payment of benefits/member refunds	(125,697.93)	(442,421.20)	(882.36)	(538.32)	(87,553.86)
Defaulted loans					
Net transfers from <to>	50,987.54	(304,003.20)	-	(10,298.54)	(35,126.01)
Total deductions	(74,710.39)	(746,424.40)	(882.36)	(10,836.86)	(122,679.87)
Net increase <decrease> in net position	239,868.21	212,547.66	33,770.10	35,668.63	857,847.99
Net assets available for plan benefits:					
Beginning of month	32,242,111.36	55,176,784.00	115,780.49	343,342.99	19,176,545.52
End of month	32,481,979.57	55,389,331.66	149,550.59	379,011.62	20,034,393.51

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2026

	TARGET RETIREMENT 2055	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035
Contributions	240,092.99	270,679.98	259,113.28	256,211.84	251,799.34
Investment income:					
Loan interest payments					
Net appreciation of investments	526,596.26	737,215.87	804,162.65	901,609.93	1,019,891.59
Total investment income	526,596.26	737,215.87	804,162.65	901,609.93	1,019,891.59
Administrative expense	(8,151.75)	(9,584.22)	(9,399.95)	(9,912.99)	(10,015.59)
Net investment income	518,444.51	727,631.65	794,762.70	891,696.94	1,009,876.00
Payment of benefits/member refunds	(133,713.62)	(37,606.91)	(426,359.83)	(241,531.42)	(89,937.63)
Defaulted loans					
Net transfers from <to>	18,143.63	10,372.16	69,854.26	(33,316.89)	(26,758.02)
Total deductions	(115,569.99)	(27,234.75)	(356,505.57)	(274,848.31)	(116,695.65)
Net increase <decrease> in net position	642,967.51	971,076.88	697,370.41	873,060.47	1,144,979.69
Net assets available for plan benefits:					
Beginning of month	16,524,852.78	24,035,552.71	27,912,790.54	33,917,036.79	42,183,495.18
End of month	17,167,820.29	25,006,629.59	28,610,160.95	34,790,097.26	43,328,474.87

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2026

	TARGET RETIREMENT 2030	TARGET RETIREMENT 2025	TARGET RETIREMENT FUND	TOTAL YIELD BOND	BOND INDEX
Contributions	314,022.55	158,519.50	80,437.70	16,430.60	46,733.35
Investment income:					
Loan interest payments					
Net appreciation of investments	1,020,087.86	826,741.14	599,756.54	46,437.31	31,985.75
Total investment income	1,020,087.86	826,741.14	599,756.54	46,437.31	31,985.75
Administrative expense	(10,272.85)	(8,348.25)	(6,499.40)	(1,390.20)	(5,686.26)
Net investment income	1,009,815.01	818,392.89	593,257.14	45,047.11	26,299.49
Payment of benefits/member refunds	(217,040.74)	(778,965.03)	(203,846.69)	(53,810.55)	(116,084.02)
Defaulted loans					
Net transfers from <to>	(30,404.38)	(391,182.16)	239,277.80	119,278.07	176,288.95
Total deductions	(247,445.12)	(1,170,147.19)	35,431.11	65,467.52	60,204.93
Net increase <decrease> in net position	1,076,392.44	(193,234.80)	709,125.95	126,945.23	133,237.77
Net assets available for plan benefits:					
Beginning of month	47,979,258.08	44,162,327.72	38,210,082.43	8,165,926.05	16,448,914.11
End of month	49,055,650.52	43,969,092.92	38,919,208.38	8,292,871.28	16,582,151.88

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2026

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	66,682.97	-	-	2,810,673.39	(201,813.31)
Investment income:					
Loan interest payments					64,448.48
Net appreciation of investments	97,437.23	64,909.33	36,216.68	10,293,579.24	(36,257.48)
Total investment income	97,437.23	64,909.33	36,216.68	10,293,579.24	28,191.00
Administrative expense	(8,054.09)	-	-	(131,554.29)	-
Net investment income	89,383.14	64,909.33	36,216.68	10,162,024.95	28,191.00
Payment of benefits/member refunds	(799,798.64)	(28,191.00)	-	(4,315,268.56)	340,469.94
Defaulted loans					(28,191.00)
Net transfers from <to>	315,989.41	(65,088.44)	(65,851.84)	138,656.63	(138,656.63)
Total deductions	(483,809.23)	(93,279.44)	(65,851.84)	(4,176,611.93)	173,622.31
Net increase <decrease> in net position	(327,743.12)	(28,370.11)	(29,635.16)	8,796,086.41	(0.00)
Net assets available for plan benefits:					
Beginning of month	48,213,893.00	8,709,693.54	1,234,090.37	512,807,814.31	-
End of month	47,886,149.88	8,681,323.43	1,204,455.21	521,603,900.72	(0.00)

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of January 2026

	GRAND TOTAL	
Contributions	$ 2,608,860.08	Contributions
Investment income:		Investment income:
Loan interest payments	64,448.48	Loan interest payments
Net appreciation of investments	10,257,321.76	Net appreciation in fair valu
Total investment income	10,321,770.24	Total investment income
Administrative expense	(131,554.29)	Investment expense
Net investment income	10,190,215.95	Net investment income
Payment of benefits/member refunds	(3,974,798.62)	Payment of benefits and m
Defaulted loans	(28,191.00)	Defaulted loans
Net transfers from <to>	-	Net transfers from <to>
Total deductions	(4,002,989.62)	Total deductions
Net increase <decrease> in net position	8,796,086.41	**Change <Decrease> in n**
Net assets available for plan benefits:		Net assets available for pla
Beginning of month	512,807,814.31	Beginning of month
End of month	$ 521,603,900.72	**End of month**

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
January 31, 2026

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	846,612.65	1,353,880.15	6,065.23	1,938,353.60	114,582.38	2,773,472.08	4,907,007.25	16,366,620.26	671,050.20	1,208,772.49	7,254,724.23	404,721.37	-	37,845,861.89
ADA CMO	90,220.56	96,312.98	-	-	-	-	368,981.99	80,679.90	59,063.32	53,193.04	-	-	-	748,451.79
AFTON	-	-	-	-	-	-	60,079.56	4,863.72	-	-	100,024.18	-	-	164,967.46
ALTUS	41,645.65	68,054.83	-	60,724.67	230.46	90,580.21	140,404.85	2,668,319.37	28,142.56	96,803.11	85,787.26	94,923.90	-	3,375,616.87
ALTUS CMO	-	-	-	-	-	-	-	318,764.85	-	-	1,978.22	-	-	320,743.07
ALTUS CMO 2	-	-	-	-	-	63,168.47	-	248,459.01	-	-	-	-	-	311,627.48
ALVA	68,958.49	105,481.60	-	39,710.82	-	202,946.91	274,671.96	384,836.26	291.44	42,042.78	102,076.62	-	-	1,221,016.88
AMBER	-	-	-	-	-	-	-	19,952.91	-	-	457.26	-	-	20,410.17
ARAPAHO	-	-	-	-	-	-	-	31,755.59	-	-	842.97	-	-	32,598.56
ARKOMA	129.44	302.37	-	-	-	1,108.85	1,099.20	175,767.98	20.25	17.78	94.99	-	-	178,540.86
ARKOMA COP	-	-	-	-	-	-	-	7,380.37	-	-	86.01	-	-	7,466.38
ATOKA	-	-	-	-	-	-	-	265,988.69	-	-	-	-	-	265,988.69
BARTLESVILLE	84,070.08	17,036.94	1,764.39	250,589.97	40,255.01	599,156.74	770,292.40	4,564,551.84	15,886.62	125,845.14	179,666.97	198,421.49	-	6,847,537.59
BARTLESVILLE ACM	-	-	-	-	-	-	-	9,933.75	-	-	-	-	-	9,933.75
BARTLESVILLE CMO	-	-	-	-	-	-	-	31,290.45	-	-	-	-	-	31,290.45
BETHANY CMO	-	-	-	13,952.00	-	-	8,295.22	12,105.99	-	12,243.83	100,465.30	-	-	147,062.34
BIXBY CMO	-	-	-	-	-	-	-	37,579.44	-	-	-	-	-	37,579.44
BLACKWELL	-	11,757.91	-	15,433.40	-	12,186.82	26,775.24	144,067.05	-	5,412.95	14,643.16	-	-	230,276.53
BLACKWELL CMO	-	-	-	-	-	-	-	93,523.52	-	-	-	-	-	93,523.52
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	206,899.15	-	-	-	-	-	206,899.15
BROKEN ARROW DC	1,354,319.08	3,028,621.06	125,679.35	2,031,764.47	395,967.51	5,046,876.61	8,602,770.73	45,620,266.84	1,244,067.01	1,907,109.70	3,853,940.51	1,326,291.33	59,725.01	74,597,399.21
CACHE AND CACHE PWA	288.66	334.44	-	-	-	505.01	519.28	361,793.17	-	154.13	962.28	-	-	364,556.97
CADDO AND CADDO PWA	4,037.02	-	-	9,430.55	-	3,432.57	7,216.67	355,887.05	-	5,177.88	-	15,562.37	-	400,744.11
CALUMET	-	-	-	-	-	-	-	125,456.49	-	-	0.15	5,954.83	-	131,411.47
CANEY	1,961.55	1,057.21	-	6,884.69	-	-	6,488.74	54,246.22	-	4,344.56	132.72	-	-	75,115.69
CARLTON LANDING CMO	-	-	-	-	-	-	-	135,833.97	-	-	-	-	-	135,833.97
CARLTON LANDING DC	-	-	-	-	-	-	-	27,353.57	-	-	-	3,071.68	-	30,425.25
CARMEN AND CPWA	2,430.44	5,566.65	-	9,703.65	-	3,267.79	7,859.54	98,000.35	-	6,503.00	2,810.31	-	-	136,141.73
CASHION	2,162.66	5,226.96	-	-	-	8,182.31	11,460.37	281,070.69	2,463.93	1,070.45	7,693.02	8,743.95	-	328,074.34
CATOOSA CMO	-	-	-	-	-	-	-	298,485.78	-	-	-	-	-	298,485.78
CATOOSA COP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CENTRAL OK MCD CMO	-	-	-	-	109,062.65	397,681.36	485,642.74	509,246.88	-	-	-	-	-	1,501,633.63
CHANDLER CMO	-	-	-	-	-	-	21,542.21	192,147.39	-	-	0.29	-	-	213,689.89
CHATTANOOGA	-	-	-	-	-	-	-	98,977.56	-	-	1,749.26	-	-	100,726.82
CHELSEA	17,476.09	-	-	62,120.80	-	-	57,826.78	218,022.82	-	32,565.33	193,705.30	11,733.71	-	593,450.83
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	178,391.06	-	-	1,397.02	8,002.22	-	187,790.30
CHICKASHA CMO	-	-	-	-	-	-	-	72,376.37	-	-	-	-	-	72,376.37
CHOCTAW	25,336.19	7,936.58	1,172.20	50,454.92	17,741.83	97,935.29	19,222.01	4,076,521.41	20.93	36,676.76	70,809.36	72,986.49	-	4,476,813.97
CHOCTOW CMO	-	-	-	-	-	-	-	61,431.09	-	-	-	2,716.24	-	64,147.33
CHOUTEAU	35,766.83	130,827.85	-	31,804.46	-	104,388.53	28,408.65	443,113.06	-	4,653.93	104,746.22	24,804.27	-	908,513.80
CLAREMORE CMO 1	-	-	-	-	-	-	-	20,294.31	-	-	-	-	-	20,294.31
CLAREMORE CMO 2	-	-	-	-	-	-	-	49,623.39	-	-	-	-	-	49,623.39
CLEVELAND CMO	-	-	-	-	-	-	-	6,798.21	-	-	-	-	-	6,798.21
CLINTON	26,745.87	56,289.95	5,976.88	193,657.12	29,238.90	129,871.44	403,289.79	2,586,591.40	79,415.38	144,005.99	230,372.20	-	-	3,885,454.92
CLINTON CMO	-	-	-	-	-	-	-	77,406.23	-	-	-	-	-	77,406.23
COALGATE	9,806.05	35,362.20	318.39	9,352.68	-	62,328.00	62,188.31	633,195.56	522.75	26,020.75	77,347.40	13,068.57	-	929,510.66
COLLINSVILLE CMO	-	-	-	-	-	-	-	124,254.52	-	-	-	-	-	124,254.52
COLLINSVILLE DC	849.73	-	-	-	-	-	-	5,840.41	-	-	-	-	-	6,690.14
COMANCHE CMO	-	-	-	-	-	-	-	12,465.56	-	-	-	-	-	12,465.56

COVINGTON	-	-	-	-	-	-	3,224.78	220,586.37	-	-	-	-	-	223,811.15
COWETA	105,387.94	34,448.03	3,181.55	140,510.49	125,981.35	358,169.58	390,827.89	1,469,617.10	-	68,188.84	75,463.46	40,867.04	-	2,812,643.27
COWETA CMO	33,177.67	-	-	158,601.07	-	-	157,942.43	1,310,382.81	-	100,360.57	38,995.54	-	-	1,799,460.09
COWETA CMO SI	-	-	-	-	-	-	-	73,927.52	-	-	-	-	-	73,927.52
CRESCENT	62.08	259.25	-	474.48	-	387.22	669.06	642,132.42	-	176.27	31.96	29,675.65	-	673,868.39
CRESCENT CMO	44,755.01	-	-	30,403.28	-	73,546.93	89,060.05		-	25,322.70	-	49,300.17	-	312,388.14
CUSHING CMO	2,398.83	615.53	-	7,088.76	-	3,038.74	5,302.38		-	2,143.75	-	-	-	20,587.99
CUSTER CITY	-	181,720.11	-	-	-	-	-	103,629.79	-	-	3.34	-	-	285,353.24
DAVIS CMO	-	-	-	-	-	-	-	170,189.70	-	-	-	-	-	170,189.70
DEWAR	-	-	-	-	-	-	-	18,692.20	-	-	-	-	-	18,692.20
DEWEY CMO	-	-	-	-	-	-	-	358,972.63	-	-	-	-	-	358,972.63
DRUMRIGHT	25,459.26	23,367.24	-	-	-	8,089.35	54,058.82	294,432.26	-	452.68	46,412.41	28,208.40	-	480,480.42
DRUMRIGHT CMO	-	-	-	-	-	-	-	30,010.96	-	-	-	-	-	30,010.96
DUNCAN	57,187.64	70,293.30	25,312.37	170,113.73	106.22	157,595.01	292,662.84	3,203,433.16	5,389.69	83,793.34	25,885.89	-	0.07	4,091,773.26
DUNCAN CMO	20,729.75	-	-	47,318.90	-	33,395.65	62,888.94	592,429.73	-	13,305.19	-	-	-	770,068.16
DURANT	22,475.35	310,234.58	22.35	126,149.51	25,198.29	287,552.48	257,537.25	1,301,002.14	15,350.73	259,496.29	727,712.49	31,919.67	-	3,364,651.13
DURANT CMO	-	-	-	-	-	-	-	1,113,119.26	-	-	-	-	-	1,113,119.26
EAKLY	-	-	-	-	-	-	-	207,049.96	-	-	-	25,581.21	-	232,631.17
EAST DUKE AND DMA	-	-	-	-	-	-	-	69,823.61	-	-	23,821.55	-	-	93,645.16
EL RENO CMO	5,679.89	-	-	17,144.27	-	7,115.27	172,143.35	294,123.37	-	21,769.58	103,918.22	36,894.92	-	658,788.87
ELDORADO	26,759.60	18,474.32	-	49,360.60	-	54,291.50	40,104.39	21,379.35	-	31,650.63	11,585.55	-	-	253,605.94
ELGIN	-	5,201.10	-	-	-	5,041.80	12,722.98	478,658.65	2,011.08	-	157,643.91	-	-	661,279.52
ERICK	-	-	-	-	-	-	-	213,121.13	-	-	1,488.25	-	-	214,609.38
ERICK CMO	-	-	-	-	-	-	-	20,194.79	-	-	-	-	-	20,194.79
EUFAULA CMO	-	-	-	-	-	-	10,871.81	70,967.47	-	-	-	-	-	81,839.28
FAIRVIEW	46,651.39	68,800.30	-	15,481.38	-	75,820.74	135,345.31	1,135,557.67	-	33,153.19	110,169.66	71,545.70	-	1,692,525.34
FAIRVIEW CMO	-	-	-	-	-	-	-	74,662.76	-	-	-	-	-	74,662.76
FLETCHER	-	-	-	-	-	-	-	141,462.52	-	-	155.75	-	-	141,618.27
FORT GIBSON	50,236.55	66,262.09	-	47,985.68	69,009.65	59,073.72	146,198.29	1,090,555.82	15,901.88	18,119.83	31,917.47	60,573.48	-	1,655,834.46
FREDERICK CMO	-	-	-	-	-	-	-	359,546.26	-	-	-	-	-	359,546.26
GAGE	-	-	-	-	-	-	-	37,236.75	-	-	837.14	-	-	38,073.89
GERONIMO	-	4,313.85	-	-	-	-	4,346.93	41,082.74	-	-	123.57	-	-	49,867.09
GLENCOE AND GPWA	-	-	-	-	-	-	-	99,951.35	-	-	20.20	-	-	99,971.55
GLENPOOL	53,355.25	85,034.58	-	14,387.64	3,966.07	126,039.02	111,479.96	2,144,173.99	36,315.10	28,374.58	13,650.41	84,091.46	-	2,700,868.06
GLENPOOL CMO 1	-	84,381.25	-	-	-	99,780.09	-	404,741.72	-	-	-	24,038.35	-	612,941.41
GLENPOOL COP	-	-	-	-	-	-	43,245.98		21,923.13	-	20,431.20	-	-	85,600.31
GOLDSBY	17,012.30	51,155.63	-	-	-	138,129.76	371,950.28	1,689,172.09	-	1,103.16	-	50,979.92	-	2,319,503.14
GOLTRY AND GPWA	-	-	-	-	-	-	-	24,877.93	-	-	68,414.21	-	-	93,292.14
GUTHRIE CMO	-	-	-	-	-	-	-	470,933.55	-	-	-	-	-	470,933.55
GUTHRIE CMO 2	-	-	-	-	-	-	-	21,273.72	-	-	-	-	-	21,273.72
GUYMON	86,592.90	220,292.95	-	36,538.71	3,109.46	251,271.46	330,253.50	3,508,201.89	46,687.85	280,412.10	344,813.00	81,867.66	-	5,190,041.48
GUYMON CMO	5,847.06	2,849.02	-	23,652.04	-	-	22,078.77	11,561.84	-	7,276.30	-	-	-	73,265.03
GUYMON CMO DH	1,411.47	644.30	-	5,357.84	-	-	4,804.13	1,147,760.36	-	2,016.72	431,166.25	12,992.80	-	1,606,153.87
HARRAH	25,742.40	2,021.07	-	-	-	20,136.40	76,582.63	1,162,159.45	647.02	8,430.87	77,199.72	708.81	-	1,373,628.37
HARRAH CMO	-	-	-	-	-	-	-	53,077.61	-	-	192,269.47	-	-	245,347.08
HARTSHORNE	-	1,055.09	-	-	-	1,573.19	21,602.11	315,284.99	-	-	5,449.42	4,088.62	-	349,053.42
HASKELL	-	7,237.91	-	-	-	-	-	1,094,202.69	-	-	62,909.78	48,182.67	-	1,212,533.05
HEALDTON CMO	-	-	-	-	-	-	-	27,748.68	-	-	-	-	-	27,748.68
HELENA	12,808.08	-	-	-	-	-	103,534.02	216,346.76	-	-	7,935.97	-	-	340,624.83
HENNESSEY	30,568.59	-	-	34,830.45	-	1,993.63	88,315.76	200,104.33	-	31,442.19	10,038.70	32,845.95	-	430,139.60
HENRYETTA CMO	-	-	-	-	-	-	-	49,986.43	-	-	-	-	-	49,986.43
HOBART	78,447.40	127,640.57	-	18,784.19	-	294,159.38	208,722.78	1,234,768.17	-	35,052.19	313,498.85	76,112.18	-	2,387,185.71
HOCHATOWN CMO	-	-	-	-	-	-	-	62,133.52	-	-	-	-	-	62,133.52
HOCHATOWN CMO 2	-	-	-	-	-	-	-	15,356.91	-	-	-	-	-	15,356.91
HOLLIS	-	-	-	-	-	-	-	603,959.83	12,962.38	11,112.96	15,428.74	8,967.63	-	652,431.54
HOMINY	40,995.32	139,483.80	-	179,518.49	-	185,309.17	252,986.27	589,072.23	7,010.98	238,885.96	279,668.54	30,024.16	-	1,942,954.92

HOMINY CMO	-	-	-	-	-	-	-	5,951.82	-	-	-	-	-	5,951.82
INOLA	-	-	-	28,305.29	-	-	71,827.57	104,760.72	-	-	14,201.75	9,884.66	-	228,979.99
JAY	10,732.69	4,590.50	130.48	21,009.76	-	21,860.01	51,673.60	934,288.70	29,562.99	52,412.83	301,344.79	71,013.29	-	1,498,619.64
JENKS	156,927.06	73,540.96	3,547.35	257,489.79	40,064.20	193,272.71	591,057.99	3,068,809.82	6,009.60	60,049.73	298,146.31	162,759.13	-	4,911,674.65
JONES CITY AND JONES PWA	1,666.42	-	-	30,867.23	-	-	21,916.52	166,977.01	-	27,124.55	16,575.25	23,633.25	-	288,760.23
JONES CMO	-	-	-	-	-	-	-	1,923.67	-	-	-	-	-	1,923.67
KAW CITY	-	-	-	-	-	-	-	88,923.40	-	-	10.04	-	-	88,933.44
KELLYVILLE	-	-	-	-	-	-	-	24,182.68	-	-	-	-	-	24,182.68
KONAWA AND KPWA	-	-	-	-	-	-	-	95,315.96	-	-	5,109.02	612.65	-	101,037.63
LAHOMA	2,771.90	9,644.30	-	-	-	8,115.85	8,448.68	158,394.31	4,814.85	-	0.14	-	-	192,190.03
LAWTON	24,009.80	13,260.85	545.67	83,220.59	296.11	30,412.51	110,042.40	5,049,751.13	-	21,153.95	18,491.58	-	-	5,351,184.59
LAWTON CMO	-	-	-	-	-	-	-	27,828.68	-	-	-	-	-	27,828.68
LEHIGH	-	-	-	-	-	-	-	17,551.20	-	-	-	-	-	17,551.20
LINDSAY & LPWA	5,394.55	2,096.88	-	8,433.40	-	-	10,621.30	343,582.94	-	2,994.88	11,028.42	9,677.29	-	393,829.66
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	203,233.78	-	-	-	-	-	203,233.78
LONE GROVE	2,366.52	5,231.49	-	6,366.68	-	14,955.79	38,015.99	452,254.20	19,395.09	4,175.87	132,390.72	35,001.87	-	710,154.22
LONE GROVE CMO	-	-	-	-	-	-	-	153,336.77	-	-	-	7,142.32	-	160,479.09
LUTHER	-	-	-	-	-	-	-	50,426.50	-	-	-	-	-	50,426.50
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	19,958.93		-	-	1,002.71	-	-	20,961.64
MANNFORD CMO CM	-	-	-	-	-	-	-	1,122,000.11	-	-	-	-	-	1,122,000.11
MANNFORD CMO DH	-	-	-	-	-	-	-	720,502.55	-	-	-	-	-	720,502.55
MANNFORD CMO SI	-	-	-	-	-	-	-	45,866.61	-	-	-	-	-	45,866.61
MANNSVILLE	-	-	-	-	-	-	-	118,442.62	-	-	1,395.98	24,115.18	-	143,953.78
MANNSVILLE CMO	-	-	-	-	-	-	-	29,405.51	-	-	-	-	-	29,405.51
MARLOW	61,443.12	173,895.21	11,551.68	130,563.64	26,716.12	129,472.88	230,217.20	2,102,484.55	28,834.70	67,226.99	124,044.26	115,482.37	-	3,201,932.72
MARLOW CMO	2,088.52	-	-	89,391.85	-	50,290.20	194,931.35	114,866.21	-	760.09	4,491.69	-	-	456,819.91
MAYSVILLE	2,428.32	579.16	-	-	-	2,949.65	128.14	98,400.93	-	703.77	252.94	-	-	105,442.91
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	13,556.01	-	-	4,155.53	-	-	17,711.54
MCALESTER	37,896.91	36,488.55	-	15,262.13	-	23,962.88	94,504.20	1,902,993.02	24,118.25	4,668.08	72,943.67	-	-	2,212,837.69
MCALESTER CMO	-	-	-	-	-	-	-	103,146.44	-	-	-	-	-	103,146.44
MCALESTER CMO SI	-	-	-	-	-	-	-	9,667.64	-	-	-	-	-	9,667.64
MCLOUD CMO	-	-	-	-	-	-	-	53,576.93	-	-	-	-	-	53,576.93
MEDICINE PARK & MPPWA	-	-	-	2,277.64	-	3,710.13	3,747.03	16,660.97	-	-	-	-	-	26,395.77
MEEKER CMO	-	-	-	-	-	-	-	39,539.66	-	-	20.58	-	-	39,560.24
MIDWEST CITY	1,350,924.38	2,592,682.62	31,636.65	1,913,936.14	359,324.26	3,723,731.70	7,179,678.05	44,825,381.66	2,286,455.19	1,823,770.22	10,469,384.67	971,657.52	439,892.92	77,968,455.98
MOORELAND CMO	-	-	-	-	-	-	-	84,892.65	-	-	-	11,661.43	-	96,554.08
MORRIS AND MORRIS PWA	195.65	-	-	2,785.44	-	-	1,589.17	119,226.02	-	2,287.88	970.63	1,734.66	-	128,789.45
MOUNDS	191.31	237.95	-	6,063.65	-	-	6,087.10	70,526.71	-	87.71	-	15,215.78	-	98,410.21
MSCA	1,545.08	7,220.25	-	4,514.65	-	505.44	4,424.94	128,511.92	-	1,171.21	226.47	7,480.98	-	155,600.94
MULDROW	-	-	-	-	-	-	-	14,676.18	-	-	-	-	-	14,676.18
MUSKOGEE	1,062,354.11	1,133,788.86	99,102.37	1,292,381.58	45,415.60	1,769,012.55	2,136,397.51	17,845,274.19	607,246.68	1,538,481.74	3,517,914.88	1,067,893.11	22,352.07	32,137,615.25
MUSKOGEE CMO	-	-	-	-	-	240,250.41	247,356.94	482,727.20	-	-	-	-	-	970,334.55
MUSKOGEE REDEVELOPMENT AU	-	-	-	-	-	-	-	36,539.47	-	-	-	-	-	36,539.47
MUSKOGEE TOURISM AUTHORIT	-	-	-	-	-	-	-	933.13	-	-	2,179.84	-	-	3,112.97
MUSTANG	-	11,518.45	-	-	7,289.41	-	16,034.91	518,143.39	-	-	6,377.79	-	-	559,363.95
MUSTANG CMO	-	-	-	-	-	-	-	21,768.30	-	-	-	-	-	21,768.30
NEW PRUE	-	-	-	-	-	-	-	38,814.97	-	-	365.10	-	-	39,180.07
NEWKIRK	14,685.58	27,269.23	-	-	-	6,466.63	140,121.94	580,095.77	31,857.97	23,686.16	19,613.14	21,446.48	-	865,242.90
NEWKIRK CMO	6,764.62	11,712.73	9,547.66	-	-	14,294.11	21,965.38	83,049.99	20,172.33	18,724.88	-	-	-	186,231.70
NICOMA PARK	-	-	-	-	-	-	-	1,222,121.02	-	-	-	1,136.09	-	1,223,257.11
NOBLE CMO	-	56,198.99	-	-	-	-	-	12,489.58	-	-	175,365.13	-	-	244,053.70
OAKLAND	-	-	-	-	-	-	-	159,579.76	-	-	-	14,941.60	-	174,521.36
OK MUN ASSURANCE GROUP	93,842.74	68,983.96	152.94	302,475.06	96,824.15	243,276.85	617,370.19	6,989,788.25	444,360.97	442,352.97	2,897,397.64	63,544.00	0.07	12,260,369.79
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	243,537.20	-	-	-	-	-	243,537.20
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	846,157.31	-	-	134.17	-	-	846,291.48
OKEENE CMO	-	-	-	-	-	-	-	16,214.87	-	-	-	-	-	16,214.87

OKEMAH CMO	-	-	-	-	-	-	-	54,605.23	-	-	-	-	-	54,605.23
OKMRF CMO PLAN	-	-	-	-	-	627,796.89	-	74,402.51	557,474.10	-	-	13,705.76	-	1,273,379.26
OKMULGEE	180,964.78	571,450.03	162.03	178,447.73	7,796.30	503,638.70	1,139,721.02	2,003,404.52	40,196.88	116,713.00	154,442.69	106,953.21	-	5,003,890.89
OKMULGEE CMO	17,934.11	20,042.87	-	-	-	-	28,596.35	68,280.49	11,032.75	4,871.14	4,964.46	-	-	155,722.17
OLUSTEE	-	-	-	-	-	-	39,885.72	79,483.01	-	-	-	2,010.83	-	121,379.56
OMAG CEO	-	-	-	-	-	-	-	89,431.04	-	-	-	-	-	89,431.04
OML CMO	-	-	-	-	-	-	-	31,355.84	-	-	-	-	-	31,355.84
OMMS	28.95	27.26	-	27.57	24.20	53.44	161.18	71,030.11	50.40	-	0.06	-	-	71,403.17
OMUSA CMO	-	-	-	-	-	-	-	44,239.68	-	-	-	-	-	44,239.68
OMUSA CMO AGM	-	-	-	-	-	-	-	24,151.65	-	-	-	-	-	24,151.65
OOLOGAH	5,265.01	-	-	9,656.73	-	2,368.03	8,238.24	28,797.85	-	1,731.86	-	-	-	56,057.72
OWASSO	398,058.68	344,072.17	-	478,652.32	37,910.03	841,357.34	1,076,120.23	7,702,146.99	42,078.43	469,140.18	262,849.56	235,718.47	-	11,888,104.40
PAULS VALLEY	96,599.40	79,665.31	-	-	-	40,859.15	440,371.23	1,218,353.51	54,164.55	239,266.14	200,866.30	30,976.32	-	2,401,121.91
PAULS VALLEY CMO	-	-	-	-	-	-	35,078.97	44,169.41	-	-	133,259.94	-	-	212,508.32
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	29,572.04	-	-	-	-	-	29,572.04
PAWHUSKA	83,110.53	97,091.99	79,794.52	2,344.90	69.52	79,759.66	404,005.20	1,648,897.22	78,941.09	59,537.33	285,138.96	40,314.23	-	2,859,005.15
PAWHUSKA ACM	-	-	-	-	-	-	-	1,832.14	-	-	-	-	-	1,832.14
PERKINS CMO	47,210.83	9,451.63	-	101,810.03	-	30,047.66	96,828.56		-	24,917.35	-	-	-	310,266.06
PERRY CMO	-	-	-	-	-	-	20,557.35		-	-	-	-	-	20,557.35
PIEDMONT	63,066.76	35,828.96	-	26,548.60	-	78,746.90	129,410.74	121,144.20	21,404.29	30,321.80	50,160.07	-	-	556,632.32
PIEDMONT CMO	-	-	-	-	-	105,049.96	108,347.50	52,664.53	-	-	-	-	-	266,061.99
POCOLA	1,641.53	5,181.07	-	-	-	3,972.28	515.56	526,034.50	-	251.05	15,336.42	42,543.81	-	595,476.22
POCOLA P-T	-	-	-	-	-	-	-	13,468.12	-	-	-	-	-	13,468.12
PORUM	56,824.06	42,928.36	-	-	-	10,446.69	787,324.52	93,357.59	23,691.75	12,011.55	64,298.25	26,969.67	-	1,117,852.44
PRAGUE	30,874.46	21,429.57	-	110,033.76	-	43,018.34	117,716.32	745,013.00	-	68,999.41	158,963.32	114,671.29	-	1,410,719.47
PRAGUE CMO	-	-	-	-	-	-	-	190,996.37	-	-	-	10,956.13	-	201,952.50
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	14,749.48	-	-	-	-	-	14,749.48
QUINTON	-	-	-	-	-	-	-	26,122.47	-	-	-	-	-	26,122.47
RINGWOOD	-	-	-	-	-	-	-	141,507.60	-	-	-	-	-	141,507.60
ROFF AND ROFF PWA	-	-	-	-	-	-	-	97,699.46	-	-	-	718.05	-	98,417.51
ROLAND	2,257.93	-	-	4,619.82	-	2,255.65	4,392.90	34,818.64	-	815.77	-	-	-	49,160.71
SALINA	-	-	-	-	-	-	-	147,392.92	-	-	2,805.41	-	-	150,198.33
SAND SPRINGS	526,811.25	738,963.39	63,060.83	523,972.50	14,753.64	1,061,019.93	1,859,392.04	9,460,264.14	310,178.75	563,937.86	1,975,943.50	379,243.41	-	17,477,541.24
SAND SPRINGS CMO	21,114.31	21,415.10	26,762.25	-	14,219.00	62,040.02	-	66,786.74	37,815.54	15,716.84	495,203.58	16,409.20	-	777,482.58
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	239,912.46	-	-	-	-	-	239,912.46
SAPULPA	376,539.17	342,739.28	-	3,875.32	-	241,484.41	655,802.87	2,620,088.60	77,540.22	191,440.72	566,969.41	-	-	5,076,480.00
SAPULPA CMO	-	-	-	-	-	-	-	306,145.20	-	-	-	-	-	306,145.20
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	77,542.27	-	-	-	-	-	77,542.27
SAVANNA	-	-	-	-	-	-	-	120,558.70	-	-	8,000.36	-	-	128,559.06
SAYRE	1,179.90	35,766.25	-	-	-	18,344.80	2,601.05	901,214.08	9,995.31	17,688.59	603,535.48	-	-	1,590,325.46
SAYRE CMO	-	-	-	-	-	-	-	10,947.91	-	-	69,487.38	-	-	80,435.29
SEILING	11,143.16	13,104.90	-	6,185.55	-	1,098.85	23,462.58	142,104.19	-	2,801.42	3,803.90	-	-	203,704.55
SEILING CMO	3,510.82	-	-	-	5,189.89	10,645.51	65,542.18	79,216.50	-	15,058.53	-	-	-	179,163.43
SEMINOLE	92,038.35	316,967.73	-	280,534.21	1,241.42	76,953.42	1,092,086.29	2,518,174.81	-	205,337.59	553,569.09	252,847.03	-	5,389,749.94
SEMINOLE CMO	125,045.86	-	-	47,639.43	-	58,493.27	348,551.35		-	74,110.48	747,223.72	26,703.83	-	1,427,767.94
SHAWNEE	226,607.32	623,382.06	-	76,289.04	-	657,348.61	768,129.68	1,476,297.00	29,293.64	166,568.83	159,118.96	83,108.69	-	4,266,143.83
SHAWNEE CMO DH	63,399.73	305,818.45	-	68,768.58	-	315,131.10	540,071.60	1,432,056.27	-	124,450.55	72,110.46	30,544.01	-	2,952,350.75
SHAWNEE CMO SI	11,172.43	12,420.56	-	-	-	30,042.53	30,883.35	57,030.89	-	-	142.77	-	-	141,692.53
SHAWNEE NEW HIRE	16,757.05	1,001.54	-	51,894.35	15,869.85	131,891.65	297,383.42	2,781,736.25	11,596.19	44,742.75	156,458.61	136,006.02	-	3,645,337.68
SKIATOOK	74,788.61	193,984.90	-	81,334.23	-	304,406.60	536,642.38	1,188,445.13	5,773.06	123,018.01	399,584.10	69,797.81	-	2,977,774.83
SKIATOOK CMO	-	-	-	-	-	-	-	204,708.72	-	-	-	10,744.34	-	215,453.06
SLAUGHTERVILLE	5,113.12	1,366.12	-	79,801.47	-	-	56,252.99	118,868.72	-	32,901.55	62,529.82	-	-	356,833.79
SNYDER	-	-	-	-	-	-	-	266,919.90	-	-	668.88	17,207.32	-	284,796.10
SPAVINAW	-	-	-	-	-	-	-	7,802.13	-	-	1,931.31	-	-	9,733.44
STILLWATER	2,292,448.09	4,336,667.33	110,972.96	2,637,721.12	215,698.20	7,112,341.83	10,161,548.37	34,090,072.57	870,785.46	3,955,377.95	4,637,376.07	1,018,730.58	680,736.42	72,120,476.95
STILLWATER CMO	-	-	-	110,894.89	-	-	68,570.44	401,857.44	-	98,318.93	72,171.62	-	-	751,813.32

STRINGTOWN	6,912.87	10,008.10	-	-	-	35,432.94	-	6,722.07	-	-	7,936.47	-	-	67,012.45
STROUD	37,406.27	83,312.18	17,235.07	135,081.66	-	87,116.94	250,942.47	571,335.55	25,913.14	69,754.54	48,475.91	55,908.02	-	1,382,481.75
STROUD CMO	-	-	-	-	-	-	-	192,809.34	-	-	-	-	-	192,809.34
SULPHUR CMO	-	-	-	-	-	-	-	243,954.27	-	-	-	-	-	243,954.27
TECUMSEH	26,190.36	5,751.98	390.10	16,400.02	-	590,106.13	67,037.48	1,198,807.22	54,199.43	85,964.20	600,976.98	81,998.45	-	2,727,822.35
TECUMSEH CMO	-	-	-	-	-	-	-	330,717.60	-	-	-	-	-	330,717.60
TERRAL	-	-	-	-	-	-	-	17,416.89	-	-	-	-	-	17,416.89
TEXHOMA AND PWA	1,424.36	807.52	-	117,067.72	-	2,902.52	109,911.15	752,101.84	525.20	109,280.29	27,982.75	19,007.54	-	1,141,010.89
THACKERVILLE	656.29	-	-	3,474.18	-	1,242.24	4,469.51	125,130.54	-	2,581.74	7,837.28	-	-	145,391.78
THE VILLAGE	-	-	-	-	-	-	-	90,631.85	-	-	-	-	-	90,631.85
TISHOMINGO	650.94	10,514.06	-	-	-	-	32,023.75	416.51	-	-	40,342.75	-	-	83,948.01
TISHOMINGO CMO	-	-	-	-	-	-	2,702.16	48,313.15	-	1,203.55	-	-	-	52,218.86
TONKAWA CMO	-	-	-	-	-	-	-	123,246.69	-	-	-	-	-	123,246.69
TOWN OF ARCADIA	-	-	-	-	-	-	-	2,132.19	-	-	-	-	-	2,132.19
TOWN OF DEPEW	-	-	-	-	-	-	-	4,451.89	-	-	-	-	-	4,451.89
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	7,856.48	25,813.72	-	-	-	-	-	33,670.20
TYRONE AND TPWA	-	-	-	-	-	-	-		-	-	94.90	-	-	94.90
UNION CITY	-	-	-	-	-	-	-	187,644.18	-	-	9,737.82	-	-	197,382.00
VALLEY BROOK	10,915.89	174,433.54	-	-	-	173,844.34	175,576.92	174,783.34	-	-	1,235.16	4,095.85	-	714,885.04
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	17,860.77	-	-	46,585.84	-	-	64,446.61
VERDEN	-	-	-	-	-	-	-	46,296.39	-	-	13,399.04	5,728.39	-	65,423.82
VERDIGRIS	81,339.58	61,245.66	-	-	-	66,763.85	61,018.90	222,248.60	-	8,430.41	-	-	-	501,047.00
WALTERS	1,459.05	177.10	1,291.76	1,125.24	-	186,302.66	316,157.22	952,037.44	87.67	80,746.06	14,822.54	12,656.51	1,748.65	1,568,611.90
WALTERS CMO	-	-	-	-	-	-	-	20,596.23	-	-	-	-	-	20,596.23
WARNER	311.68	-	-	914.59	-	-	875.51	179,255.21	-	30.24	907.45	-	-	182,294.68
WARR ACRES	95,979.07	68,439.06	-	25,442.66	1,155.70	73,381.00	441,278.93	793,954.16	54,074.85	184,552.61	363,564.73	91,004.76	-	2,192,827.53
WASHINGTON	-	-	-	-	-	-	-	24,986.62	-	-	-	-	-	24,986.62
WATONGA CMO	-	-	-	-	-	-	-	22,682.98	-	-	-	-	-	22,682.98
WAURIKA CMO	-	-	-	-	-	-	-	2,755.57	-	-	-	-	-	2,755.57
WAYNOKA	8,143.11	10,745.30	-	-	-	33,959.64	18,890.90	619,493.20	-	-	125.20	33,337.73	-	724,695.08
WAYNOKA MENTAL HEALTH AUTH	-	-	-	-	-	-	-	44,368.42	-	-	-	-	-	44,368.42
WEATHERFORD	200,625.17	40,869.84	-	428,586.21	7,277.42	103,558.34	497,597.49	4,535,800.67	146,966.20	159,785.86	856,499.55	-	-	6,977,566.75
WEBBERS FALLS	-	-	-	-	-	-	-	266,339.02	-	-	-	36,854.93	-	303,193.95
WELEETKA	9.29	1,626.92	-	-	-	175.67	33.84	2,133.41	-	2.70	12,058.85	-	-	16,040.68
WEST SILOAM SPRINGS AND WS	-	-	-	-	-	-	-	278,584.36	-	-	-	17,348.71	-	295,933.07
WESTVILLE	278.56	434.05	-	652.61	-	773.82	488.88	13,088.51	-	194.31	1,712.16	-	-	17,622.90
WOODWARD	42,129.39	105,164.84	-	1,455.41	-	181,996.08	335,825.24	3,388,113.43	12,684.23	7,369.28	14,038.45	-	-	4,088,776.35
WOODWARD CMO	-	-	-	-	-	-	-	210,260.93	-	-	-	-	-	210,260.93
WOODWARD CMO #2	-	-	-	-	-	-	-	3,823.62	-	-	-	-	-	3,823.62
YUKON CMO	-	-	-	-	-	-	-	31,634.70	-	-	-	-	-	31,634.70
YUKON DC NEW HIRE	136,890.73	100,168.68	6,721.26	326,768.93	-	178,670.80	560,828.44	7,167,159.69	48,435.30	105,721.91	217,792.92	-	-	8,849,158.66
Grand Total	11,727,616.86	19,503,242.15	632,098.29	15,981,005.21	1,831,584.80	32,481,979.57	55,389,331.66	301,410,090.50	8,292,871.28	16,582,151.88	47,886,149.88	8,681,323.43	1,204,455.21	521,603,900.72

***TARGET DATE FUNDS**	
TARGET DATE 2070	149,550.59
TARGET DATE 2065	379,011.62
TARGET DATE 2060	20,034,393.51
TARGET DATE 2055	17,167,820.29
TARGET DATE 2050	25,006,629.59
TARGET DATE 2045	28,610,160.95
TARGET DATE 2040	34,790,097.26
TARGET DATE 2035	43,328,474.87
TARGET DATE 2030	49,055,650.52
TARGET DATE 2025	43,969,092.92
TARGET DATE RETIREMENT	38,919,208.38
	301,410,090.50

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Feb-26

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	52,561.09	52,561.09	423,675.20	423,675.20	408,053.33	612,080.00
Administration	137,612.31	137,612.31	1,108,716.88	1,108,716.88	1,117,333.33	1,676,000.00
Attorney	8,160.00	8,160.00	38,140.00	38,140.00	48,333.33	72,500.00
Audit	5,541.66	0.00	44,333.33	33,500.00	44,333.33	66,500.00
Board Travel	1,561.79	1,561.79	32,987.37	32,987.37	46,666.67	70,000.00
Employer Directed Expense	0.00	0.00	11,715.00	11,715.00	18,666.67	28,000.00
Insurance	17,099.94	0.00	134,399.44	51,699.18	136,733.33	205,100.00
Investment Advisors	38,967.73	0.00	310,620.61	324,558.56	302,864.67	454,297.00
Custodial	11,132.33	11,132.33	74,515.56	74,515.56	83,000.00	124,500.00
Investment Consultant	14,496.00	0.00	115,968.00	86,976.00	115,968.00	173,952.00
Public Relations	2,500.00	2,500.00	10,992.14	10,992.14	26,000.00	39,000.00
Representative Travel	1,595.06	1,595.06	52,087.87	52,087.87	55,333.33	83,000.00
EXPENSES BEFORE CREDITS	291,227.91	215,122.58	2,358,151.40	2,249,563.76	2,403,285.99	3,604,929.00
Less: Credits	(5,606.82)	(5,606.82)	(53,230.50)	(53,230.50)	(65,333.33)	(98,000.00)
TOTAL EXPENSES	285,621.09	209,515.76	2,304,920.90	2,196,333.26	2,337,952.66	3,506,929.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in February 2026 based on January 2026 Asset Values

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY	$6,492.04	$538.00	$0.00	538.00	$7,030.04
441 5196					
DB ST STR S&P 500 FLAGSHIP FUND	$35,694.90	$2,248.39	$0.00	2,248.39	$37,943.29
447 1541					
DB RIVER ROAD ASSETS	$6,660.64	$1,185.54	$32,268.39	33,453.93	$40,114.57
447 1539					
DB PRIVATE EQUITY	$3,116.63	$738.26	$6,699.34	7,437.60	$10,554.23
441 8588					
DB LONG/SHORT EQUITY FUND	$18.40	$251.06	$0.00	251.06	$269.46
447 1543					
DB INTERNATIONAL EQUITY	$39,837.47	$2,715.35	$0.00	2,715.35	$42,552.82
447 1542					
DB FIXED INCOME	$25,324.82	$1,881.90	$0.00	1,881.90	$27,206.72
447 1555					
DB REAL ESTATE	$16,819.72	$1,398.74	$0.00	1,398.74	$18,218.46
447 1557					
DB MISCELLANEOUS	$212.29	$137.14	$0.00	137.14	$349.43
447 1558					
DC VOYA	$101,344.12	$37.95	$0.00	37.95	$101,382.07
Various	.				
TOTAL TRANSFERS	$235,521.03	$11,132.33	$38,967.73	$50,100.06	$285,621.09

OKLAHOMA MUNICIPAL RETIREMENT FUND

Administrative/Expense Accounts Reconciliations

as of January 31, 2026

CHECKING ACCOUNT

Balance as of December 31, 2025	$5.00
Deposits:	
DB Fees Transferred From Adminstrative Account	$179,059.02
DC Fees Transferred From Administrative Account	$64,520.81
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	$86,742.32
Administrative, Custodial and Investment fees paid in current month	($330,322.15)
Balance as of January 31, 2026	$5.00

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity	
Beginning Balance	$285,305.39
Professional fees paid directly to Trust	$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	$990.00
Interest	$5,606.82
Transfer from Invesment Accounts	
Administrative Expenses	$125,583.49
Investment Expenses	$47,573.44
Accrued Interest Earned in Admin. Account	$3,727.85
Class Actions - TimesSquare/Intech - various companies	$100.17
Transfers to Checking Account for Expenses	($179,059.02)
Ending Balance	$289,828.14
Prepaid Expenses	
Beginning Balance	$192,561.35
Transfer In/(Out) of Prepaid Expenses	($86,742.32)
Ending Balance	$105,819.03
Reserve Account	
Beginning Balance	$732,795.05
Commission Recapture	$42.02
JPMorgan DC Uncashed checks	$0.00
DC Administrative Expense/Errors	$0.00
DC Fees Collected (VOYA)	$114,188.64
DC Recordkeeping Expenses (VOYA)	($33,583.29)
DC Fees Transferred to Checking Account for Expenses	($64,520.81)
DC Error Correction	$0.00
DC Class Action Proceeds from JPM	$0.00
Ending Balance	$748,921.61
Balance as of January 31, 2026	$1,144,568.78

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	$748,921.61
Insurance Deductible Funding	($250,000.00)
DC Administrative Expense/Errors	($116,112.84)
JPMorgan DC Uncashed checks	($7,107.40)
Net Surplus as of January 31, 2026	$375,701.37

Register Report - Current Month

2/1/2026 through 2/28/2026

Date	Description	Memo	Amount
BALANCE 1/31/2026			**5.00**
2/27/2026	Dean Actuaries, LLC	DB Annual Studies	-15,837.00
		DB Misc	-205.00
		Retainer	-1,358.00
		Server	-990.00
2/27/2026	DAVID DAVIS	Retainer	-2,000.00
2/27/2026	McAFEE & TAFT	Atty Fees: Monthly Retainer	-2,000.00
		DB IRS Document	-4,160.00
2/27/2026	OK Police Pension & Retirement Systems	Mar 2026 Rent 8,509 Pkg 300 Main 319.07	-9,129.02
2/27/2026	Tammy Johnson	Bd Mtg Trvl Exp 70.25	-70.25
2/27/2026	Robert Johnston	Bd Mtg Trvl Exp 135.50	-135.50
2/27/2026	DONNA DOOLEN	Bd Mtg Trvl Exp 136.95	-136.95
2/27/2026	Shaun Barnett	Bd Mtg Trvl Exp 212.35	-212.35
2/27/2026	Melissa Reames	Bd Mtg Trvl Exp 97.80	-97.80
2/27/2026	Tim Rooney	Bd Mtg Trvl Exp 36.90	-36.90
2/27/2026	JIM LUCKETT Jr	Bd Mtg Trvl Exp 50.00 + 1.50 (Jan rate update)	-50.00
2/27/2026	CHRIS WHATLEY	Expense Reimbursement	-220.40
2/27/2026	Kevin Darrow	Rep Trvl-Mileage	-723.55
		Rep Trvl/Exp	-9.54
2/27/2026	Kyle Ridenour	Rep Trvl-Mileage	-406.00
		Rep Trvl/Exp	28.39
2/27/2026	Gloria Cudjoe	Gloria mileage 60.90 & petty cash 21.75	-82.65
2/27/2026	OkMRF Payroll Acct	Prefund payrolls less OPEH&W premiums	-92,653.25
2/27/2026	OPEH&W Health Plans	Health, Dental & Vision premiums Jan 2026	-12,346.75
2/27/2026	OPEH&W Health Plans	Special Assessment	-14,810.36
2/27/2026	CHASE CARD SERVICES	Supplies	-531.41
		Bd Mtg	-188.26
		Rep Trvl/Ecp	-181.31
		Tr Addtl Trvl	-433.78
		Phone/Internet	-937.93
		Off Sp/Equip	-339.89
		Postage	-483.99
		PR/Mktg	-2,500.00
		Staff	-32.89
2/27/2026	Cox Business	Serv due 02/15/26 phone, internet & usage	-1,161.15
2/27/2026	JPMORGAN CHASE BANK, NA	Acct Analysis - Jan 2026	-71.99
2/27/2026	The Northern Trust Company	Custodial Serv Dec 2025 Inv #973163164099	-11,060.34
2/27/2026	Rayna Foster	Charcuterie Board - Inv #1003	-200.00
2/27/2026	Riteway Shredding	Shredding Services Inv #169739	-56.65
2/27/2026	Rocket Color Document Center	Emvelopes Inv #129096	-170.00
2/27/2026	3Nines Technologies, Inc	Serv Agmt * M365 Annual Renewal	-4,959.02
2/27/2026	Deposit	Deposit	180,951.49
2/1/2026 - 2/28/2026			**0.00**
BALANCE 2/28/2026			**5.00**

2/27/2026
Agenda Item: 5

OK Municipal Retirement Fund – A Client of the WCM FIG LP

December 31, 2025
WCM Focused Growth International

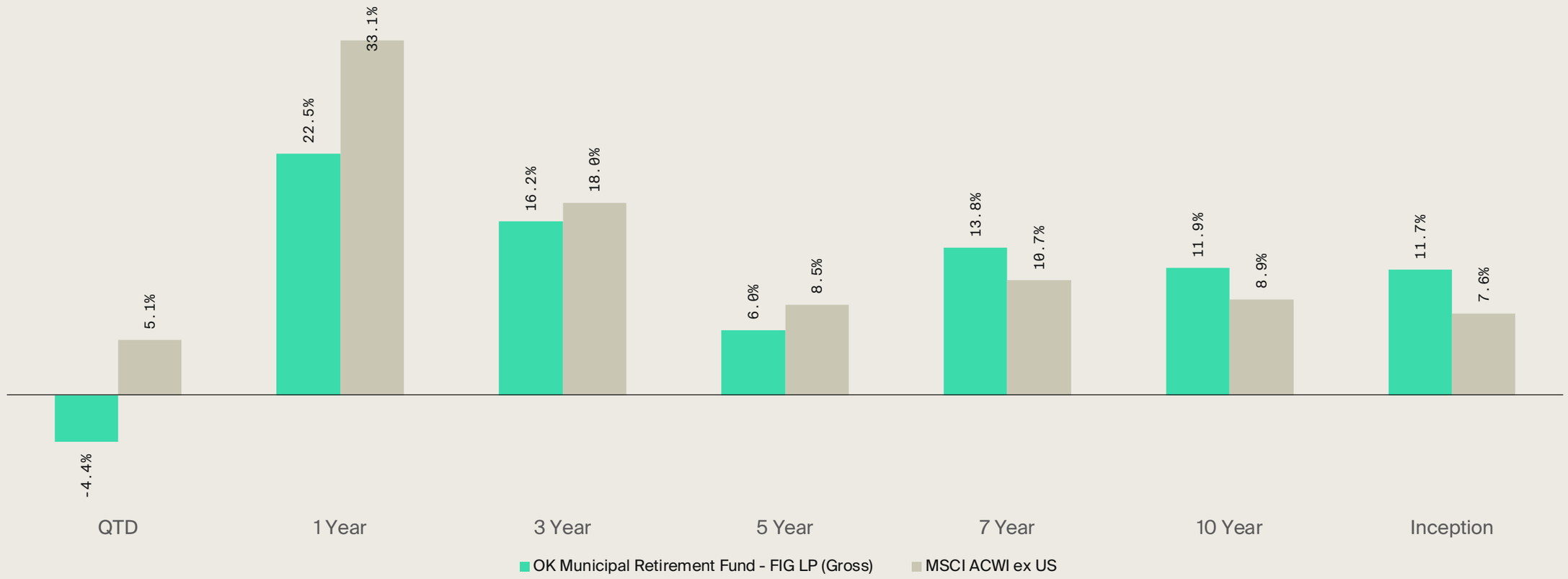
WCM Investment Management

Majority owned by employees
$117.3 billion of assets under management [1]
99 staff members, 67 of whom are owners
Headquartered in Laguna Beach, California

[1]Includes model assets. As of 31 December 2025.

Performance

Annualized Returns: December 31, 2025

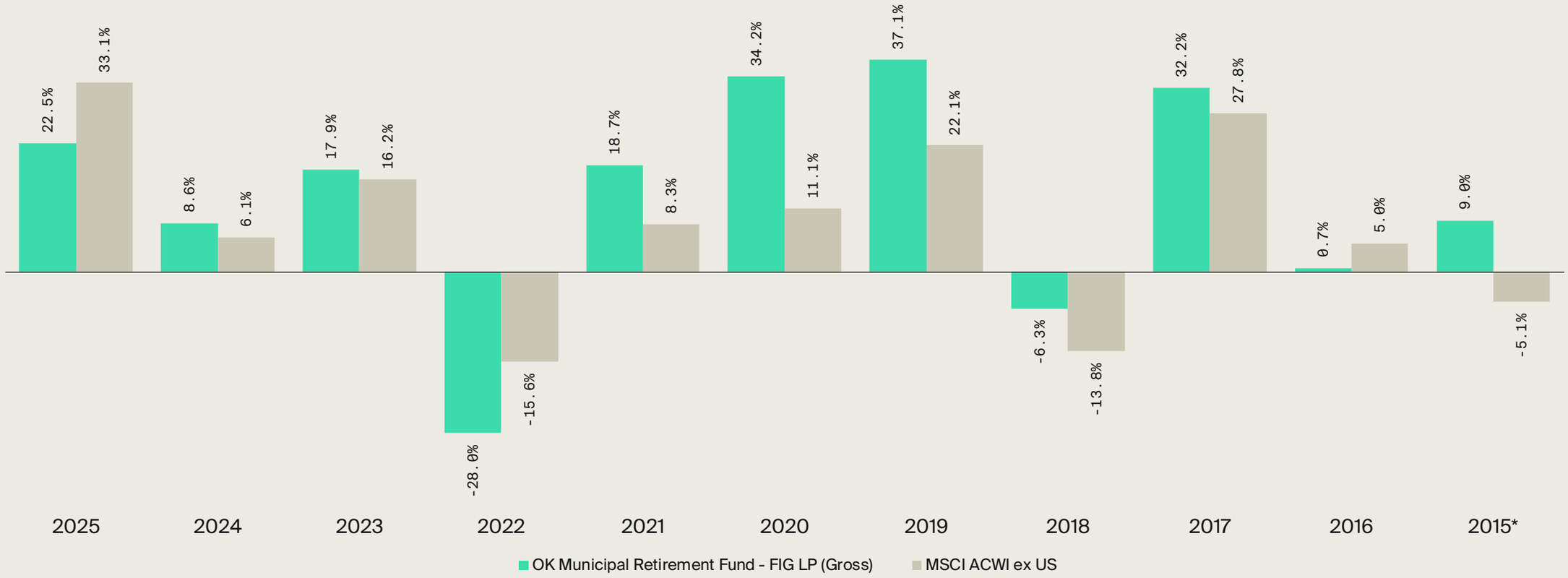


WCM

USD values. Inception Date: 30 January 2015

Performance

Annual Returns: December 31, 2025



WCM

*Indicates partial year-returns. USD values. Inception Date: 30 January 2015

Philosophical belief: our competitive advantage stems from a unique set of investment principles combined with world class talent and a culture built on a relentless pursuit of excellence.

Durability of Growth

Moat Trajectory

We strongly believe that the direction of a company's competitive advantage ("moat trajectory") is far more important for driving shareholder returns than the size of the competitive advantage ("moat").

Simply put, we look to invest in companies that are structurally getting better over time.

Finding Hidden Advantages

Culture

We believe culture is the hidden force behind business success. It's the collective capacity of people to create value—and the behaviors that make it happen.

We employ a team of dedicated culture research analysts who work in tandem with academics and practitioners.

Rethinking Norms

Portfolio Construction

Portfolio construction is often overlooked by high conviction, active managers who believe risk is best managed at the individual security level.

We believe this approach does not go far enough and often leaves portfolios overexposed to dangerous hidden correlations.

Statements are based on opinions and beliefs of the Investment Strategy Team and may be based on subjective criteria.

The WCM Research Platform

01 Return on Time

We conduct two Reflection Weeks each year and give explicit consideration to the opportunity costs of our time in service of client outcomes and our team.

02 Think Different. Get Better.

WCM encourages – if not mandates – each of us to think differently and get better, unshackling each other from groupthink while embracing failure and mistakes as the powerful learning tools that they are.

03 Compounding Knowledge

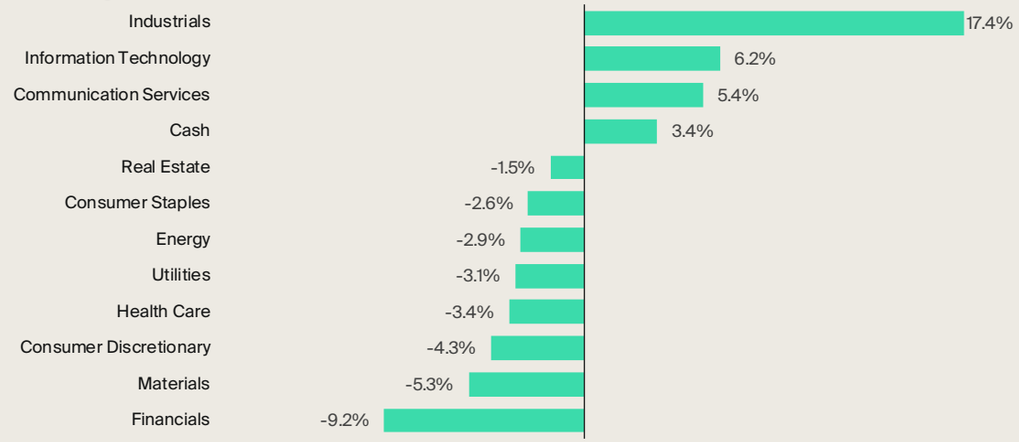
Expiring knowledge consumes the investing world. WCM tunes out the noise and focuses instead on building fields of institutional knowledge that grow smarter over time and can be applied broadly.

Statements are based on opinions and beliefs of the Investment Strategy Team and may be based on subjective criteria.

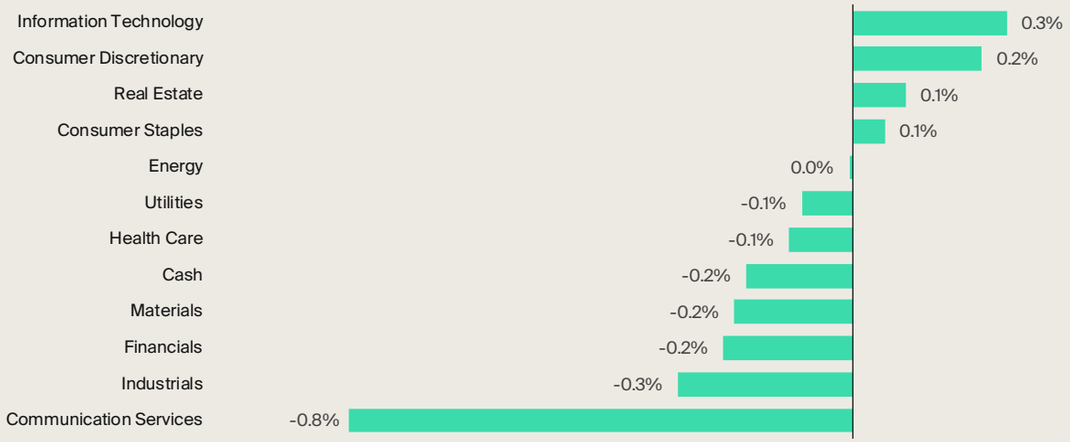
Performance Attribution: Sector

QTD as of December 31, 2025

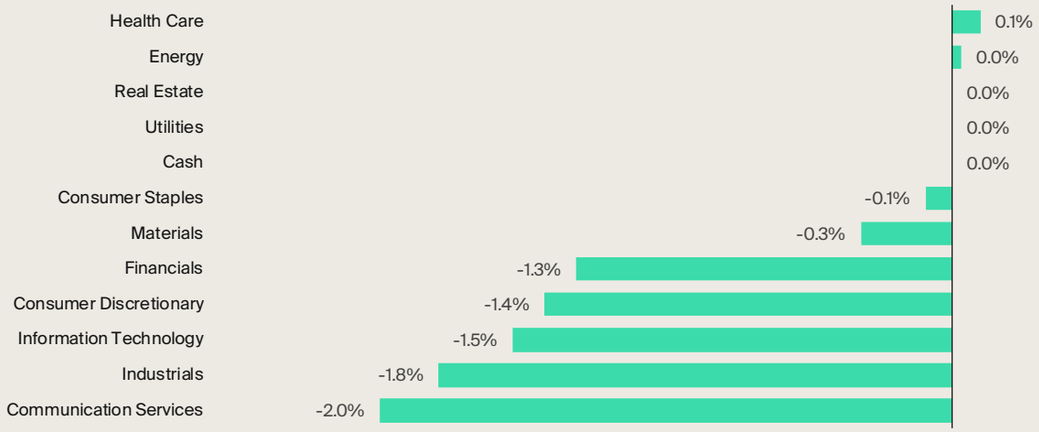
Relative Weight



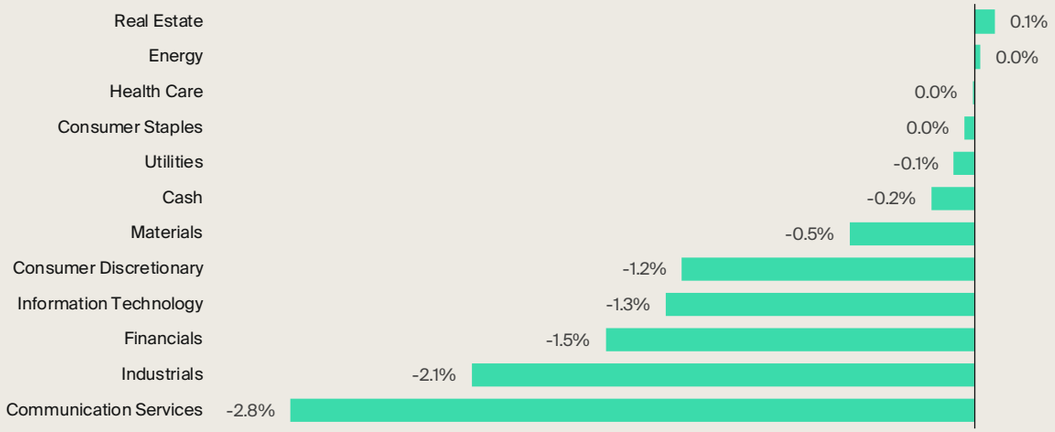
Allocation Effect: -1.3%



Selection Effect: -8.3%



Total Effect: -9.6%



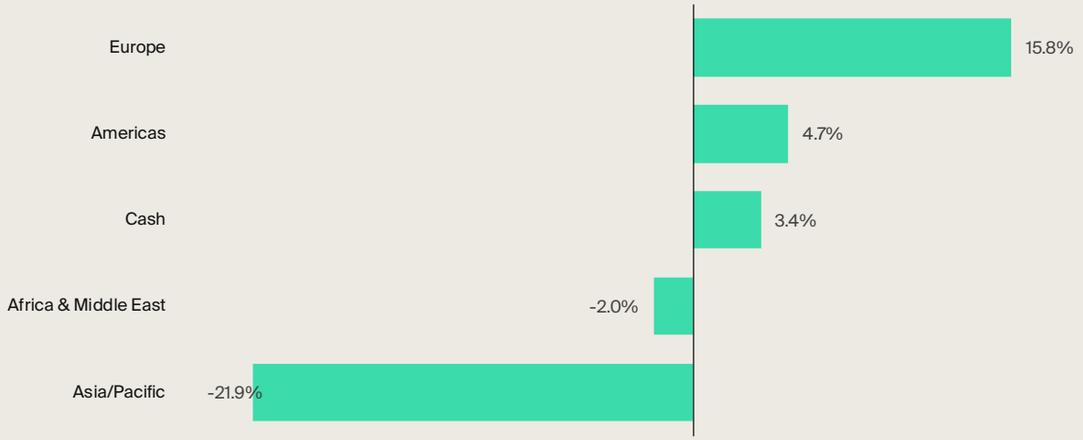
WCM

Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

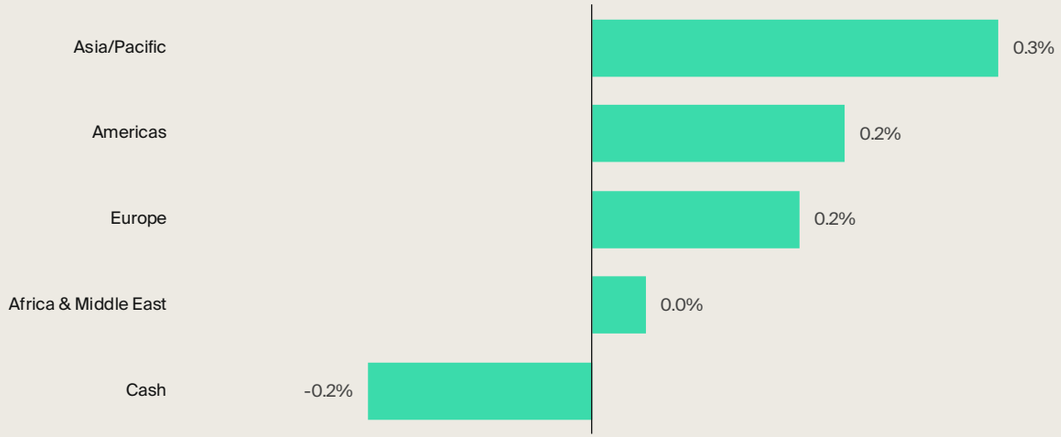
Performance Attribution: Region

QTD as of December 31, 2025

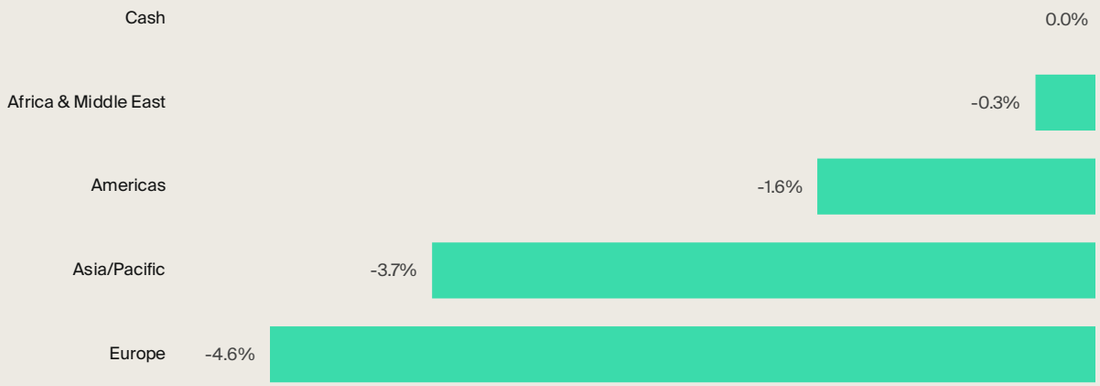
Relative Weight



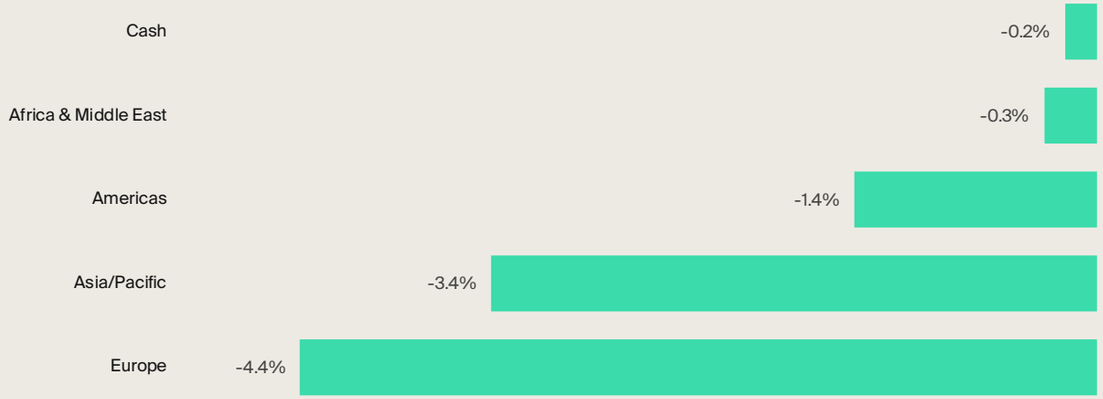
Allocation Effect: 0.6%



Selection Effect: -10.2%



Total Effect: -9.6%



WCM

Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

Top & Bottom Performers

30 Sep 2025 through 31 Dec 2025	Port. Ending Weight (%)	Total Return (%)	Contribution to Return (%)
Top 5: Contributors	22.56		2.94
Siemens Energy AG	7.30	21.05	1.24
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	6.47	9.03	0.52
AstraZeneca PLC	2.33	23.21	0.42
Seagate Technology Holdings PLC	2.70	16.96	0.39
ASML Holding NV Sponsored ADR	3.75	10.68	0.36
Bottom 5: Detractors	14.46		-4.24
Sea Limited Sponsored ADR Class A	3.84	-28.62	-1.53
BAE Systems plc	4.02	-16.23	-0.77
Coupang, Inc. Class A	2.08	-26.74	-0.76
Nintendo Co., Ltd.	2.11	-22.00	-0.59
3i Group plc	2.42	-19.36	-0.59

WCM

Source: WCM, MSCI, FactSet. Attribution is holdings based and may differ slightly from account performance. Past performance is not indicative of future results.

Top Ten Portfolio Holdings

December 31, 2025

Company	Industry	Weight (%)
Siemens Energy AG	Electrical Equipment	7.3
Taiwan Semiconductor Mfg., Ltd.	Semiconductors & Semiconductor Equipment	6.5
Rolls-Royce Holdings plc	Aerospace & Defense	5.4
BAE Systems plc	Aerospace & Defense	4.0
Sea, Ltd.	Entertainment	3.8
ASML Holding NV	Semiconductors & Semiconductor Equipment	3.8
Philip Morris International Inc.	Tobacco	3.5
Safran SA	Aerospace & Defense	3.5
Mitsubishi Heavy Industries, Ltd.	Machinery	3.3
SAP SE	Software	3.1
		44.3

WCM

Source: WCM. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Portfolio Activity

Q1 2025	Q2 2025	Q3 2025	Q4 2025
New Buys	**New Buys**	**New Buys**	**New Buys**
Nintendo Co., Ltd.	Deutsche Boerse AG	Seagate Technology Holdings PLC	Ferguson plc
Tencent Holdings Ltd.	Philip Morris International Inc.		Shopify, Inc.
	Rheinmetall AG		Teva Pharmaceutical Industries
Complete Sells	**Complete Sells**	**Complete Sells**	**Complete Sells**
Ferguson Plc	ICON plc	Atlassian Corp.	STERIS plc
Schneider Electric SE		Meituan	Compass Group plc

WCM

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Portfolio Holdings

Security Name	Shares	Price	Market	Cost	Wgt %	G\L	G\L %	Sector
Cash	222,922,362	1.0	$222,922,362	$222,922,362	3.3%	-	-	Cash & Cash Equivalents
3i Group plc	3,696,600	$32.6	$162,559,630	$145,784,528	2.4%	$16,775,102	11.5%	Financials
Adyen NV	92,850	$1,375	$149,951,550	$102,598,018	2.2%	$47,353,532	46.2%	Financials
Aon plc	252,140	$352.9	$88,975,163	$51,626,098	1.3%	$37,349,065	72.3%	Financials
Arch Capital Group, Ltd.	1,629,198	$95.9	$156,272,672	$115,163,908	2.3%	$41,108,765	35.7%	Financials
ASM International NV	187,300	$517.6	$113,867,136	$59,860,955	1.7%	$54,006,182	90.2%	Information Technology
ASML Holding NV	235,350	$1,070	$251,791,551	$70,640,387	3.8%	$181,151,164	256.4%	Information Technology
AstraZeneca plc	844,200	$137.9	$156,892,716	$111,218,780	2.3%	$45,673,937	41.1%	Health Care
BAE Systems plc	11,690,800	$17.1	$270,052,509	$168,482,980	4.0%	$101,569,529	60.3%	Industrials
Canadian Natural Resources, Ltd.	2,871,240	$46.5	$97,263,150	$94,677,464	1.4%	$2,585,687	2.7%	Energy
Canadian Pacific Kansas City Ltd.	2,075,900	$73.6	$152,848,517	$69,703,691	2.3%	$83,144,826	119.3%	Industrials
Coupang, Inc.	5,921,050	$23.6	$139,677,570	$113,104,398	2.1%	$26,573,172	23.5%	Consumer Discretionary
Deutsche Boerse AG	375,200	$223.7	$98,581,442	$121,501,603	1.5%	($22,920,161)	-18.9%	Financials
Experian plc	2,083,000	$33.6	$94,408,110	$43,167,362	1.4%	$51,240,748	118.7%	Industrials
Ferguson plc	584,502	$222.6	$130,127,680	$145,331,113	1.9%	($15,203,432)	-10.5%	Industrials
Ferrari NV	258,170	$318.7	$96,639,393	$43,263,706	1.4%	$53,375,687	123.4%	Consumer Discretionary
ICICI Bank, Ltd.	4,241,270	$29.8	$126,389,846	$95,576,712	1.9%	$30,813,134	32.2%	Financials
Linde plc	249,400	$426.4	$106,341,666	$82,553,314	1.6%	$23,788,352	28.8%	Materials
MercadoLibre, Inc.	63,170	$2,014	$127,240,804	$83,791,481	1.9%	$43,449,323	51.9%	Consumer Discretionary
Mitsubishi Heavy Industries, Ltd.	9,013,400	$3,840	$220,947,692	$105,518,622	3.3%	$115,429,070	109.4%	Industrials
monday.com, Ltd.	469,320	$147.6	$69,252,859	$102,950,041	1.0%	($33,697,181)	-32.7%	Information Technology
Nintendo Co., Ltd.	2,089,000	$10,595	$141,289,212	$153,662,114	2.1%	($12,372,902)	-8.1%	Communication Services
Novo Nordisk	1,698,030	$325.3	$86,854,901	$99,693,742	1.3%	($12,838,841)	-12.9%	Health Care
Nu Holdings, Ltd.	8,772,300	$16.7	$146,848,302	$88,653,580	2.2%	$58,194,722	65.6%	Financials
Philip Morris International Inc.	1,474,000	$160.4	$236,429,600	$248,916,095	3.5%	($12,486,495)	-5.0%	Consumer Staples
Rheinmetall AG	53,780	$1,561	$98,602,983	$89,286,943	1.5%	$9,316,040	10.4%	Industrials
Rolls-Royce Holdings plc	23,576,500	$11.5	$365,401,513	$168,632,051	5.4%	$196,769,462	116.7%	Industrials
Safran SA	675,750	$297.4	$236,044,221	$124,394,952	3.5%	$111,649,270	89.8%	Industrials
SAP SE	849,100	$208.4	$207,787,156	$211,251,802	3.1%	($3,464,646)	-1.6%	Information Technology
Sea, Ltd.	2,017,300	$127.6	$257,346,961	$150,851,504	3.8%	$106,495,457	70.6%	Communication Services
Seagate Technology Holdings PLC	658,350	$275.4	$181,303,007	$124,979,303	2.7%	$56,323,703	45.1%	Information Technology
Shopify, Inc.	866,958	$161.0	$139,554,229	$152,878,557	2.1%	($13,324,328)	-8.7%	Information Technology
Siemens Energy AG	3,460,700	$120.4	$489,391,919	$164,149,687	7.3%	$325,242,232	198.1%	Industrials
Spotify Technology SA	300,500	$580.7	$174,503,355	$94,034,754	2.6%	$80,468,601	85.6%	Communication Services
Taiwan Semiconductor Mfg., Ltd.	1,428,800	$303.9	$434,198,032	$209,804,974	6.5%	$224,393,058	107.0%	Information Technology
Tencent Holdings, Ltd.	2,342,100	$599.0	$180,272,661	$160,777,748	2.7%	$19,494,913	12.1%	Communication Services
Teva Pharmaceutical Industries	1,503,651	$31.2	$46,928,948	$45,576,450	0.7%	$1,352,497	3.0%	Health Care
UBS Group AG	3,527,800	$37.0	$164,568,330	$98,812,523	2.5%	$65,755,807	66.5%	Financials
Waste Connections, Inc.	510,300	$175.4	$89,486,208	$72,920,112	1.3%	$16,566,096	22.7%	Industrials

WCM

Source: WCM. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Data as of December 31, 2025.

Appendix

Defy the Fade®

WCM

- Serve others
- Flexible & forward looking
- Lean & scrappy
- Playing to win

Industry

- Proliferation of zero-sum outcomes
- Dogmatic & backward looking
- Process for processes sake
- Playing not to lose

Poor industry base rates: few investment managers have sustained success over decades.

Statements are based on opinions and beliefs of the Investment Strategy Team and may be based on subjective criteria.

Investment Professionals

Paul Black, Portfolio Manager, co-CEO

Paul joined WCM in 1989; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since the start of his investment career in 1983, Paul's experience includes positions as Portfolio Manager with Wells Fargo Private Banking Group, and at Bank of America. Paul earned his B.S. in Finance from California State University, San Diego.

Mike Trigg, Portfolio Manager, co-CEO

Mike joined WCM in 2006; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2000, Mike's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago) where he produced the Model Growth Portfolio (a live portfolio and newsletter), and as Analyst at the Motley Fool, the online investment service. He earned his B.S. (with honors) in Finance from Saint Louis University (Missouri).

Sanjay Ayer, Portfolio Manager

Sanjay joined WCM in 2007; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since he began his investment career in 2002, Sanjay's experience includes positions as Equity Analyst at Morningstar, Inc. (Chicago), and at J. & W. Seligman & Co. (New York). Sanjay graduated Phi Beta Kappa from Johns Hopkins University (Maryland) with a B.A. in Economics, and a B.S. in Applied Mathematics.

Jon Tringale, Portfolio Manager

Jon joined WCM in 2015; his primary responsibility is portfolio management for our global, fundamental growth strategies. Since he began his investment career in 2008, Jon's experience includes positions as an Analyst, on the trading floor with Wedbush Securities, and as Vice President at Gerson Lehrman Group. Jon earned his B.S. (cum laude) in Finance from San Jose State University (California).

Mike Tian, Business Analyst

Mike joined WCM in 2012; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2006, Mike's experience includes a position as Senior Equity Analyst / Equity Strategist at Morningstar, Inc. (Chicago), where he produced the Morningstar Opportunistic Investor (a live portfolio and newsletter), and was instrumental in the development of Morningstar's economic moat trend methodology. He earned his B.S. in Finance from the University of Illinois at Urbana-Champaign.

Greg Ise, Business Analyst

Greg joined WCM in 2014; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2001, Greg's experience includes positions as Senior International Research Analyst at Rainier Investment Management (Seattle), as Vice President / Analyst at Allianz Global Investors (San Diego), as Research Analyst at San Francisco-based hedge fund Osmium Partners, and as Investment Banking Analyst at UBS in New York. Greg earned a B.S. (with honors) in Business Administration from the University of Kansas, and an M.B.A. from the University of California, Berkeley.

Tamara Manoukian, Business Analyst

Tamara joined WCM in 2017; her primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of her investment career in 2005, Tamara's experience includes positions as Associate Portfolio Manager / Equity Research Analyst at Thornburg Investment Management in Santa Fe, NM, and as Investment Analyst at Boston-based hedge fund Greenwood Investments. Tamara earned a B.S. (cum laude) in Business Administration (Finance concentration) from Boston University School of Management (Massachusetts).

Jung Ryu, Business Analyst

Jung joined WCM in 2018; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2005, Jung's experience includes positions as Research Analyst with OrbiMed Advisors (New York), and as an associate on the health care team at J.P. Morgan Investment Banking. Jung earned his B.A. in Economics from Dickinson College (Pennsylvania).

Michael Hayward, Business Analyst

Michael joined WCM in 2020; his primary responsibilities are portfolio management and equity research for our global, fundamental growth strategies. Since the start of his investment career in 2009, Michael's experience includes positions as Portfolio Manager / Equity Research Analyst at Investec Asset Management (London), as Equity Research Analyst at RMB Asset Management (Johannesburg), and as Actuarial Consultant at Deloitte. He earned a BSc in Statistics, and a BSc in Actuarial Science (with honors), from the University of the Witwatersrand (Johannesburg).

Dave Heng, Business Analyst

Dave joined WCM in 2022; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2016, Dave's experience includes position as Senior Investment Analyst at Somerset Capital Management (Singapore), and as Investment Analyst at SeaTown Holdings (Singapore). He graduated with honors from Nanyang Technological University (Singapore), earning a B.S. in Accountancy.

Investment Professionals

Ross Bendetson, Business Analyst

Ross joined WCM in 2022; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2018, Ross' experience includes a position as Equity Analyst on Blackrock's US Growth Team, where he focused on small/midcap growth investing. Ross graduated Phi Beta Kappa from Tufts University (Massachusetts) with a B.A. in Economics.

Alan Tu, Business Analyst

Alan joined WCM in 2024; his primary responsibilities are portfolio management for our private growth strategy and equity research for our global, fundamental growth strategies. Since he began his investment career in 2010, Alan's experience includes Investment Analyst at Ananda Capital (San Francisco) and Portfolio Manager and Private Equity Investor at T. Rowe Price (Baltimore and San Francisco). He earned his B.S. in Business Administration and B.A. in Psychology from the University of California, Berkeley and his M.B.A. from the University of Chicago.

Mohan Ru, Business Analyst

Mohan joined WCM in 2024; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2019, Mohan's experience includes a position as an Equity Analyst at Paradice Investment Management's emerging market strategy in San Francisco. He began his career in 2013 as an Investment Banking Analyst at Morgan Stanley in Hong Kong. Mohan earned a B.A. with General Honors in Mathematics and Economics from The University of Chicago, where he also obtained an M.B.A.

Jason Barlow, Business Analyst*

WCM engaged Jason as a consultant in 2021 to assist in generating equity research for our global, fundamental growth strategies. Since the start of his investment career in 2011, Jason's experience includes position as Senior Investment Analyst at M&G, and as Investment Analyst at Bessemer Trust. He graduated with honors from The University of Nottingham, earning a B.S. in Economics.

Adit Agarwal, Business Analyst

Adit joined WCM in 2024; his primary responsibility is equity research for our global, fundamental growth strategies. Prior to joining WCM full-time, Adit interned with WCM's Global Growth Team for three years starting in 2021. Adit graduated summa cum laude from the University of Chicago with a B.A. in Economics and received the Gary Becker Scholarship.

Yasser Mawji, Business Analyst*

Yasser has worked with WCM since 2023; his primary responsibility is to leverage quantitative techniques and AI to enhance the firm's fundamental investment process. Since the start of his career in 2007, Yasser's experience, which straddles both systematic and discretionary investing, includes positions at GLG Partners (now part of Man Group plc), Ontario Teachers' Pension Plan, a systematic hedge fund where he was Co-Head of Research, and a family office where he served as Equity Analyst and CIO. Yasser earned his Bachelor of Business Administration from York University (Canada) and an MSc in Finance and Economics from the London School of Economics.

Miles Bredenoord, Chief of Staff

Miles joined WCM in 2019; his primary responsibilities are driving execution, solving problems, and leading data-centric projects for the global, fundamental growth research team and strategies. Since the start of his investment career in 2011, Miles' investment industry experience includes a position as Portfolio Strategist at OppenheimerFunds, and a position as Research Associate at Jefferies Group, LLC in New York. Earlier, he held multiple positions with FactSet in Sydney, Australia and San Mateo, California. Miles graduated from University of California, Berkeley with a B.A. in Economics.

William "J.B." Horner, Business Culture Analyst

William joined WCM in 2014; his primary responsibility is generating culture research and refining WCM's culture research framework. Since the start of his investment career in 2014, William's experience includes positions as Trading Associate, Portfolio Associate, and Research Associate at WCM Investment Management, before his promotion to Business Culture Analyst in 2016. William earned his B.B.A. in Economics from the University of San Diego (California) and his M.A. in Clinical Psychology from Columbia University (New York).

Chris Beaven, Business Analyst

Chris joined WCM in 2024; his primary responsibility is equity research for our global, fundamental growth strategies. Since the start of his investment career in 2013, Chris's experience includes positions as Investment Analyst at Hosking Partners LLP, Vice President / Equity Research Analyst at Wellington Management, and Business Analyst at Goldman Sachs. He earned his LLB (with honors) in Law with French Law from University College London.

Bernadette Doerr, Business Culture Analyst

Bernadette joined WCM in 2022; her primary responsibility is generating culture research and refining WCM's culture research framework. Since the start of her corporate analysis career in 2000, Bernadette's experience includes strategy consultant at The Monitor Group, senior payments industry consultant at Edgar Dunn & Co., chief of staff (macroeconomist Paul Romer), research & analytics lead with Medallia, and corporate culture diagnostician at Valley View Advisory. She earned her B.S. in Business Administration and M.S. in Foreign Service from Georgetown University (Washington, D.C), and her M.B.A. from Haas.

Elaine Tyler, Business Culture Analyst*

WCM engaged Elaine as a consultant in 2022 to assist in generating culture research and refining WCM's culture research framework. Since the start of her investment career in 2018, Elaine's experience includes positions as Behavioral Consultant at Stamford Associates and Investigative Analyst at Brown Advisory. Elaine earned her BSc in Psychology from the University of Manchester and her MSc in Organizational Psychology from Alliance Manchester Business School. Elaine achieved Chartered Occupational Psychologist status with the British Psychological Society in 2022.

*Independent contractor with WCM.

Investment Professionals

Daniel Lee, Business Culture Analyst*

WCM engaged Daniel as a consultant in 2022 to assist in generating culture research and refining WCM's culture research framework. Since the start of his investment career in 2017, Daniel's experience includes creating OMD Ventures, a media enterprise exploring the intersection of cultures, systems and investing in human capital, and as an Equity Analyst in the International, Emerging Market and Global Small Cap strategies at Mawer Investment Management. He earned his Masters of Accounting and Bachelors of Accounting and Financial Management from the University of Waterloo.

Ryan Quinn, Client Portfolio Manager

Ryan joined WCM in 2019; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Ryan's experience includes positions on the NYSE-floor with Merrill Lynch, Bear Stearns, and Deutsche Bank, as investment consultant at Monticello Associates (Denver) and Canterbury Consulting (Newport Beach), and as CPM with Alternative Investment Management (New York). Ryan earned his B.A. in History from Colgate University (New York), and his M.B.A. / M.S.F. from the University of Denver (Colorado) – Daniels College of Business.

Brian Huerta, Client Portfolio Manager

Brian joined WCM in 2020; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his investment career in 1997, Brian worked as Managing Director for Bank of America Merrill Lynch, overseeing the firm's institutional relationships for the Western region. Brian earned his B.S. in Business Administration from the University of Southern California.

Daniel Wiechert, Client Portfolio Manager

Daniel joined WCM in 2017; his primary responsibility is communicating the firm's investment thinking while servicing investment consultants and institutional clients. Since he began his career in 2011, Daniel's experience includes a role as Client Portfolio Associate at WCM, Portfolio Associate at WCM, a position as Cash Management Associate at TD Ameritrade, and Marketing & Licensing Assistant at ABKCO Music & Records. Daniel earned his B.A. in Social Sciences from the University of Southern California and his M.A. in Music Business from New York University.

*Independent contractor with WCM.

WCM Investment Management

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund
Defined Benefit Plan

Monthly ASAP Report

January 31, 2026

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

2018 2019 2020 2021 2022 2023 2024

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

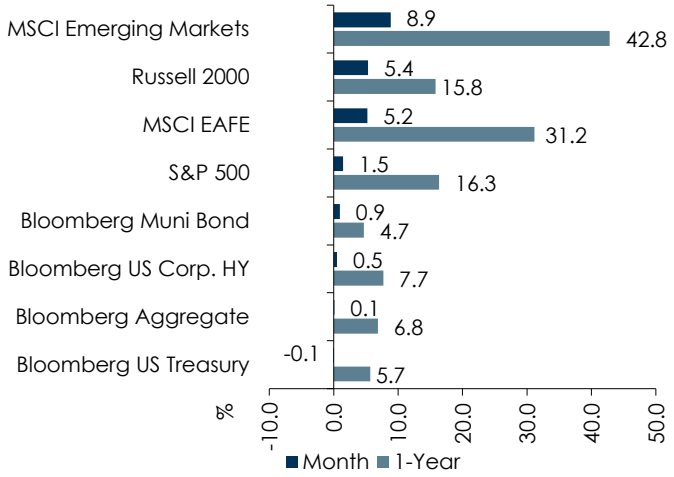
Methodology and Disclosure: *Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

Economic Overview

- **The FOMC held the Fed Funds target rate steady at 3.50% - 3.75% and signaled that it will likely remain on hold for the next meeting as well**
- **Economic data supported a Fed pause as the unemployment rate fell to 4.4% and CPI held steady at a 2.7% annual rate**
- **Geopolitical tensions rose in January and tariff threats over Greenland introduced a fresh bout of US dollar weakness**

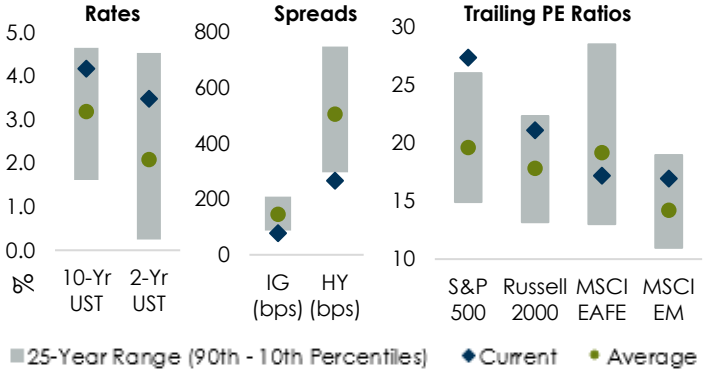
Market Returns (%)

- Equities advanced as solid growth outweighed geopolitics
- Non-US markets outperformed; value beat growth



Source: Bloomberg, ACG Research (as of 1/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 1/31/2026)

Asset Class Valuations - Rebalancing Rationale

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

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

Overvalued | Fairly Valued | Undervalued

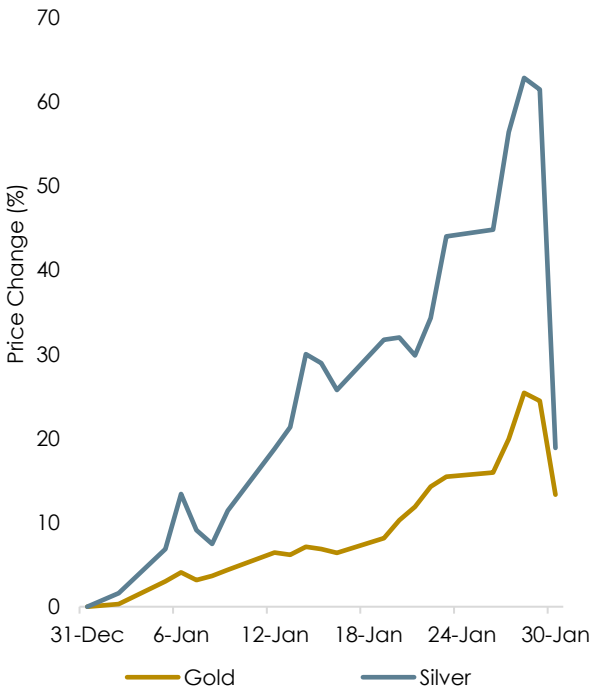
Recent Articles (click on links below)

- 2025 Private Equity Review and 2026 Outlook
- The Glittering Return of Precious Metals
- 2025 Review and 2026 Market Outlook

Key Risk Factors We Are Watching

- Trade war/geopolitics lead to 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

Precious Metals' Volatility on Display in January

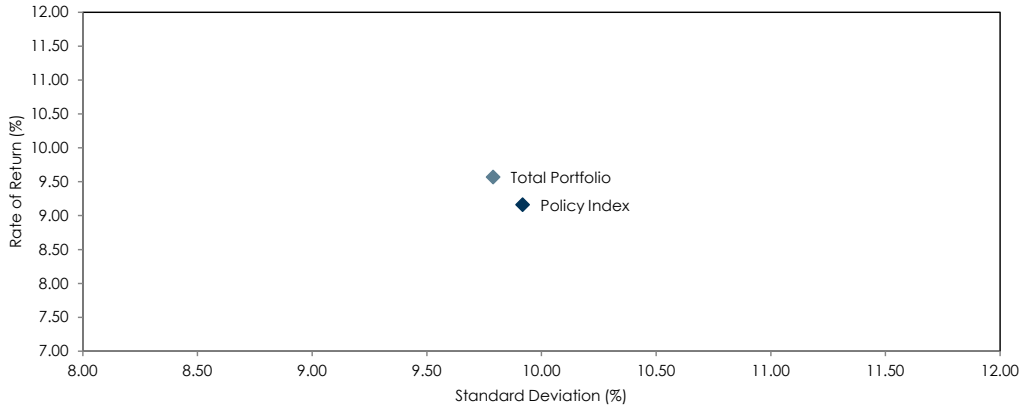


Source: Bloomberg(as of 1/31/2026)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2026

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	9.57	9.16
Standard Deviation (%)	9.79	9.92
Sharpe Ratio	0.75	0.70
Benchmark Relative Statistics		
Beta		0.98
Up Capture (%)		98.70
Down Capture (%)		94.79

Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)
Total Portfolio	**881,764**	**100.00**	**100.00**	
Equity	**599,271**	**67.96**	**65.00**	**2.96**
US Equity	318,853	36.16	35.00	1.16
US Large Cap Equity	232,994	26.42	25.00	1.42
US Small/Mid Cap Equity	85,859	9.74	10.00	-0.26
Non US Equity	260,046	29.49	25.00	4.49
Int'l Developed Markets Equity	206,753	23.45	20.00	3.45
Emerging Markets Equity	53,294	6.04	5.00	1.04
Global Long/Short Equity	97	0.01	0.00	0.01
Private Equity	20,274	2.30	5.00	-2.70
Fixed Income	**165,291**	**18.75**	**20.00**	**-1.25**
Real Assets	**106,507**	**12.08**	**15.00**	**-2.92**
Cash and Equivalents	**10,696**	**1.21**	**0.00**	**1.21**

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	**1,402,179**		--	--	--	--	--	--
Total Portfolio (04/91)	**881,764**	**100.00**	**2.64**	**8.95**	**14.45**	**12.13**	**7.73**	**9.57**
Net of All Fees *			**2.59**	**8.51**	**13.64**	**11.34**	**7.00**	**8.84**
Policy Index [1]			*1.95*	*10.11*	*15.86*	*12.54*	*7.82*	*9.16*
Equity (10/10)	**599,271**	**67.96**	**3.74**	**11.89**	**18.65**	**17.20**	**10.96**	**12.87**
Net of All Fees *			**3.71**	**11.60**	**18.14**	**16.71**	**10.50**	**12.38**
MSCI ACWI NetDiv			*2.96*	*14.46*	*21.87*	*19.06*	*11.95*	*12.75*
US Equity (06/00)	**318,853**	**36.16**	**1.61**	**11.20**	**12.02**	**17.57**	**12.78**	**14.59**
Net of All Fees *			**1.59**	**11.04**	**11.75**	**17.30**	**12.51**	**14.28**
Russell 3000			*1.55*	*12.49*	*15.32*	*20.18*	*13.60*	*15.13*
US Large Cap Equity								
SSgA S&P 500 Non-Lending (02/10)	**232,994**	**26.42**	**1.46**	**12.58**	**16.36**	**21.14**	**14.99**	**15.59**
Net of Manager Fees *			**1.45**	**12.58**	**16.35**	**21.12**	**14.98**	**15.57**
S&P 500			*1.45*	*12.60*	*16.35*	*21.11*	*14.99*	*15.57*
US Small/Mid Cap Equity								
River Road (V) (04/16)	**43,497**	**4.93**	**1.37**	**4.53**	**2.03**	**9.04**	**10.70**	--
Net of Manager Fees *			**1.30**	**3.98**	**1.12**	**8.05**	**9.71**	--
Russell 2000 Value			*6.86*	*24.25*	*17.90*	*10.81*	*9.21*	*10.76*
William Blair (G) (11/22)	**42,362**	**4.80**	**2.70**	**10.91**	**0.83**	**8.06**	--	--
Net of Manager Fees *			**2.63**	**10.36**	**-0.02**	**7.15**	--	--
Russell 2500 Growth			*3.09*	*14.54*	*9.54*	*11.88*	*3.04*	*12.05*

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	**260,046**	**29.49**	**6.81**	**13.34**	**28.68**	**16.35**	**9.07**	**11.59**
Net of All Fees *			**6.75**	**12.89**	**27.82**	**15.55**	**8.29**	**10.75**
MSCI ACWI ex US NetDiv			*5.98*	*19.01*	*34.87*	*16.56*	*9.12*	*9.82*
Artisan International Value (05/10)	**67,165**	**7.62**	**3.32**	**14.01**	**23.20**	**16.22**	**13.99**	**12.23**
Net of Manager Fees *			**3.24**	**13.33**	**21.95**	**15.04**	**12.83**	**11.09**
MSCI EAFE NetDiv			*5.22*	*15.59*	*31.18*	*16.17*	*10.27*	*9.55*
Ninety One International Dynamic Fund (03/15)	**74,158**	**8.41**	**7.34**	**14.36**	**34.08**	**17.12**	**9.17**	**10.30**
Net of Manager Fees *			**7.31**	**14.21**	**33.76**	**16.75**	**8.83**	**9.92**
MSCI ACWI ex US NetDiv			*5.98*	*19.01*	*34.87*	*16.56*	*9.12*	*9.82*
WCM Focused Int'l Growth (03/15)	**65,430**	**7.42**	**6.45**	**3.28**	**21.06**	**15.15**	**7.27**	**13.02**
Net of Manager Fees *			**6.39**	**2.85**	**20.24**	**14.36**	**6.53**	**12.25**
MSCI ACWI ex US NetDiv			*5.98*	*19.01*	*34.87*	*16.56*	*9.12*	*9.82*
Axiom Emerging Markets (02/23)	**53,294**	**6.04**	**11.24**	**25.70**	**39.64**	**16.91**	**--**	**--**
Net of Manager Fees *			**11.17**	**25.13**	**38.58**	**16.03**	**--**	**--**
MSCI EM NetDiv			*8.85*	*26.13*	*42.84*	*16.74*	*5.34*	*10.08*
Global Long/Short Equity (09/11)	**97**	**0.01**	**--**	**--**	**--**	**--**	**--**	**--**
Private Equity (05/23) *	**20,274**	**2.30**	**-0.03**	**4.57**	**11.82**	**--**	**--**	**--**
Fixed Income (06/03)	**165,291**	**18.75**	**0.57**	**4.46**	**9.00**	**6.23**	**2.48**	**3.88**
Net of All Fees *			**0.55**	**4.28**	**8.66**	**5.87**	**2.15**	**3.57**
Bloomberg US Aggregate			*0.11*	*3.26*	*6.85*	*3.65*	*-0.20*	*1.88*
JP Morgan Fixed Income (06/91)	**81,446**	**9.24**	**0.25**	**3.41**	**7.22**	**4.23**	**0.52**	**2.56**
Net of Manager Fees *			**0.24**	**3.32**	**7.05**	**4.07**	**0.37**	**2.40**
Bloomberg US Aggregate			*0.11*	*3.26*	*6.85*	*3.65*	*-0.20*	*1.88*
Pioneer Core Plus Bond Fund (11/11)	**42,095**	**4.77**	**0.79**	**5.36**	**11.05**	**7.08**	**2.95**	**4.54**
Net of Manager Fees *			**0.77**	**5.20**	**10.77**	**6.81**	**2.69**	**4.28**
Bloomberg Universal			*0.15*	*3.51*	*7.10*	*4.22*	*0.21*	*2.34*
BlackRock Strategic Income Opps (07/17)	**41,750**	**4.73**	**0.98**	**5.17**	**9.32**	**7.30**	**4.04**	**--**
Net of Manager Fees *			**0.93**	**4.82**	**8.70**	**6.69**	**3.44**	**--**
Bloomberg US Aggregate			*0.11*	*3.26*	*6.85*	*3.65*	*-0.20*	*1.88*

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending January 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets								
Real Estate (09/11)	**106,507**	**12.08**	**0.09**	**1.48**	**2.91**	**-4.79**	**2.00**	**4.30**
Net of All Fees *			**0.05**	**0.86**	**1.81**	**-5.88**	**0.80**	**3.05**
NFI ODCE Net			*0.00*	*1.20*	*2.89*	*-4.26*	*2.50*	*3.88*
JP Morgan Special Situation Property (02/07)	**15,755**	**1.79**	**0.09**	**-3.32**	**-4.89**	**-12.57**	**-3.82**	**1.90**
Net of Manager Fees *			**-0.03**	**-4.11**	**-6.02**	**-13.80**	**-5.24**	**0.35**
NFI ODCE Net			*0.00*	*1.20*	*2.89*	*-4.26*	*2.50*	*3.88*
JP Morgan Strategic Property (05/07)	**23,826**	**2.70**	**0.33**	**2.81**	**4.91**	**-3.87**	**2.21**	**3.99**
Net of Manager Fees *			**0.24**	**2.21**	**4.03**	**-4.78**	**1.23**	**2.97**
NFI ODCE Net			*0.00*	*1.20*	*2.89*	*-4.26*	*2.50*	*3.88*
Clarion Lion Industrial Trust (07/22)	**29,382**	**3.33**	**0.00**	**3.24**	**5.34**	**0.35**	**--**	**--**
Net of Manager Fees *			**0.00**	**2.58**	**3.99**	**-0.92**	**--**	**--**
NFI ODCE Net			*0.00*	*1.20*	*2.89*	*-4.26*	*2.50*	*3.88*
Morgan Stanley Prime Property (01/25)	**37,544**	**4.26**	**0.00**	**1.38**	**3.45**	**--**	**--**	**--**
Net of Manager Fees *			**0.00**	**0.87**	**2.39**	**--**	**--**	**--**
NFI ODCE Net			*0.00*	*1.20*	*2.89*	*-4.26*	*2.50*	*3.88*
Cash and Equivalents								
Northern Trust Miscellaneous Assets (07/03)	**6,533**	**0.74**	**0.28**	**2.24**	**3.99**	**4.67**	**3.11**	**2.04**
Residual Manager Cash [2]	**4,163**	**0.47**	**--**	**--**	**--**	**--**	**--**	**--**

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

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

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

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

Fiscal year end is June.

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Private Equity

For the Period Ending January 31, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	**Apr-23**	**55,000,000**	**17,441,465**	**37,558,535**	**2,094,576**	**20,273,939**	**22,368,515**	**1.28x**	**16.88**
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	17.05
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			-	-	-

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Market Overview

For the Periods Ending January 31, 2026

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value						
Russell 1000 Value	4.56	14.33	15.83	13.67	12.53	11.61
S&P 500 Value	2.49	12.33	12.75	14.17	13.88	12.57
Russell 2000 Value	6.86	24.25	17.90	10.81	9.21	10.76
US Equity Markets Core						
S&P 500	1.45	12.60	16.35	21.11	14.99	15.57
Russell 1000	1.38	12.12	15.31	20.66	14.09	15.38
Russell 2000	5.35	21.00	15.81	12.20	6.16	11.21
Russell 2500	4.98	16.97	13.46	11.99	7.79	11.87
US Equity Markets Growth						
Russell 1000 Growth	-1.51	10.06	14.50	27.05	15.14	18.63
S&P 500 Growth	0.54	12.84	19.63	27.20	15.28	17.66
Russell 2000 Growth	3.98	18.07	13.91	13.45	3.01	11.27
NASDAQ Comp	0.95	15.18	19.54	26.52	12.41	17.66
Non US Equity Markets						
MSCI EAFE NetDiv	5.22	15.59	31.18	16.17	10.27	9.55
MSCI ACWI ex US NetDiv	5.98	19.01	34.87	16.56	9.12	9.82
MSCI World NetDiv	2.24	13.09	19.58	19.31	12.87	13.11
S&P EPAC LargeMidCap	6.75	19.51	37.03	18.01	10.84	10.42
Fixed Income						
Bloomberg Intermediate G/C	0.08	2.80	6.44	4.44	1.03	2.17
Bloomberg Govt/Credit	0.00	2.82	6.31	3.53	-0.38	2.02
Bloomberg US Aggregate	0.11	3.26	6.85	3.65	-0.20	1.88
Citigroup Broad Investment Grd	0.14	3.33	6.91	3.67	-0.23	1.90
JPM Gov't ex US UnH	1.53	-1.95	8.08	0.28	-5.67	-0.69
FTSE High-Yield Market	0.53	4.31	7.53	8.97	4.67	6.75
FTSE World Govt Bond	0.91	1.17	8.03	2.43	-3.11	0.49
US T-Bills 90 Day	0.29	2.35	4.09	4.80	3.23	2.21
FTSE 1 Yr T-Bill	0.26	2.52	4.32	4.69	2.64	2.11

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund
Defined Contribution Plan

Monthly ASAP Report

January 31, 2026

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

2018 2019 2020 2021 2022 2023 2024

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

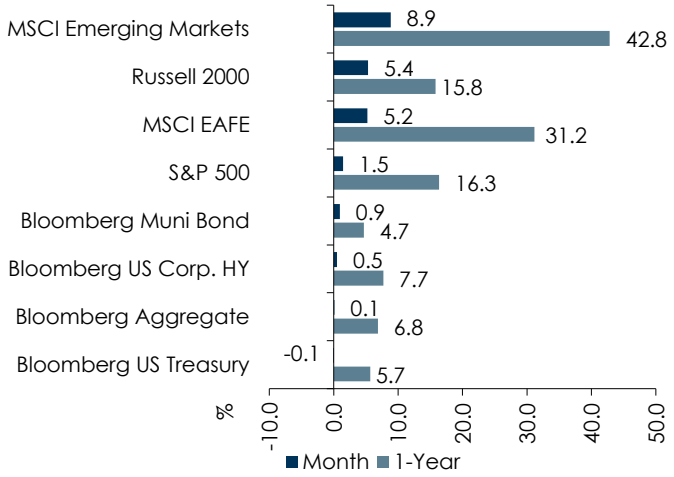
Methodology and Disclosure: *Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

Economic Overview

- **The FOMC held the Fed Funds target rate steady at 3.50% - 3.75% and signaled that it will likely remain on hold for the next meeting as well**
- **Economic data supported a Fed pause as the unemployment rate fell to 4.4% and CPI held steady at a 2.7% annual rate**
- **Geopolitical tensions rose in January and tariff threats over Greenland introduced a fresh bout of US dollar weakness**

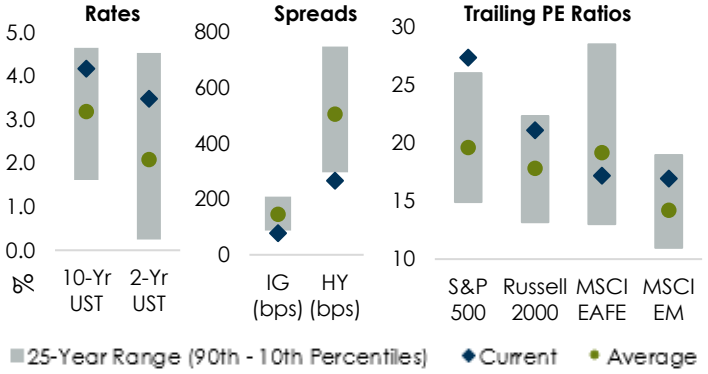
Market Returns (%)

- Equities advanced as solid growth outweighed geopolitics
- Non-US markets outperformed; value beat growth



Source: Bloomberg, ACG Research (as of 1/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 1/31/2026)

Asset Class Valuations - Rebalancing Rationale

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

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

Overvalued | Fairly Valued | Undervalued

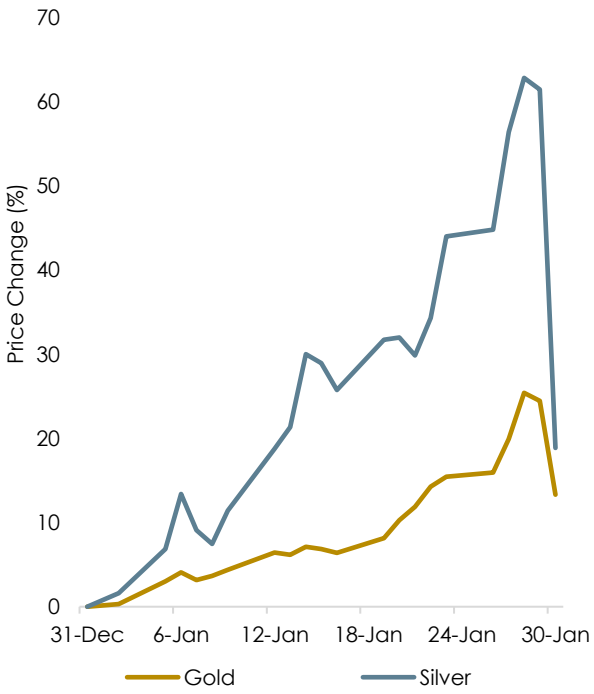
Recent Articles (click on links below)

- 2025 Private Equity Review and 2026 Outlook
- The Glittering Return of Precious Metals
- 2025 Review and 2026 Market Outlook

Key Risk Factors We Are Watching

- Trade war/geopolitics lead to 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

Precious Metals' Volatility on Display in January



Source: Bloomberg(as of 1/31/2026)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	**520,415**	**100.00**	--	--	--	--	--	--
Total Investment Options (ex. other assets)	**210,323**	**40.41**	--	--	--	--	--	--
Growth and Value Option (06/00)	**32,486**	**6.24**	**0.80**	**11.78**	**15.06**	**21.17**	**13.42**	**15.49**
Net of All Fees *			**0.78**	**11.64**	**14.80**	**20.90**	**13.17**	**15.22**
S&P 500			*1.45*	*12.60*	*16.35*	*21.11*	*14.99*	*15.57*
Vanguard Windsor II (V) (06/03)	**8,290**	**1.59**	**2.78**	**15.14**	**16.97**	**16.83**	**13.96**	**13.93**
Net of Manager Fees *			**2.76**	**14.97**	**16.67**	**16.53**	**13.66**	**13.63**
Russell 1000 Value			*4.56*	*14.33*	*15.83*	*13.67*	*12.53*	*11.61*
Vanguard Total Stock (C) (02/08)	**16,367**	**3.15**	**1.58**	**12.65**	**15.46**	**20.22**	**13.54**	**15.15**
Net of Manager Fees *			**1.58**	**12.63**	**15.42**	**20.18**	**13.50**	**15.11**
S&P 500			*1.45*	*12.60*	*16.35*	*21.11*	*14.99*	*15.57*
T. Rowe Price (G) (07/21)	**7,829**	**1.50**	**-2.78**	**6.73**	**11.94**	**27.18**	--	--
Net of Manager Fees *			**-2.82**	**6.38**	**11.32**	**26.46**	--	--
Russell 1000 Growth			*-1.51*	*10.06*	*14.50*	*27.05*	*15.14*	*18.63*
S&P 500 Option								
SSgA S&P 500 Option Non-Lending (02/10)	**55,389**	**10.64**	**1.45**	**12.60**	**16.34**	**21.11**	**14.98**	**15.55**
Net of Manager Fees *			**1.45**	**12.58**	**16.31**	**21.09**	**14.95**	**15.53**
S&P 500			*1.45*	*12.60*	*16.35*	*21.11*	*14.99*	*15.57*
Aggressive Equity Option (06/00)	**19,511**	**3.75**	**3.59**	**14.11**	**7.97**	**12.00**	**7.29**	**12.25**
Net of All Fees *			**3.55**	**13.79**	**7.46**	**11.47**	**6.76**	**11.67**
Russell 2000			*5.35*	*21.00*	*15.81*	*12.20*	*6.16*	*11.21*
Russell 2500			*4.98*	*16.97*	*13.46*	*11.99*	*7.79*	*11.87*
Integrity Small Cap Value (V) (09/15)	**5,030**	**0.97**	**6.77**	**21.48**	**11.45**	**9.49**	**12.13**	**11.37**
Net of Manager Fees *			**6.69**	**20.81**	**10.38**	**8.45**	**11.06**	**10.28**
Russell 2000 Value			*6.86*	*24.25*	*17.90*	*10.81*	*9.21*	*10.76*
SSgA Russell Small Cap Completeness Fund (05/10)	**9,652**	**1.85**	**2.44**	**12.15**	**9.76**	**15.14**	**6.79**	**12.68**
Net of Manager Fees *			**2.44**	**12.12**	**9.70**	**15.08**	**6.72**	**12.61**
Russell Small Cap Completeness			*2.44*	*12.13*	*9.75*	*15.09*	*6.73*	*12.68*
William Blair (G) (11/22)	**4,830**	**0.93**	**2.70**	**10.90**	**0.84**	**8.07**	--	--
Net of Manager Fees *			**2.62**	**10.35**	**-0.01**	**7.15**	--	--
Russell 2500 Growth			*3.09*	*14.54*	*9.54*	*11.88*	*3.04*	*12.05*

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	**11,729**	**2.25**	**7.06**	**19.60**	**33.27**	**16.24**	**8.92**	**10.70**
Net of All Fees *			**7.00**	**19.15**	**32.41**	**15.47**	**8.16**	**9.87**
MSCI ACWI ex US NetDiv			*5.98*	*19.01*	*34.87*	*16.56*	*9.12*	*9.82*
Artisan International Value (05/10)	**2,840**	**0.55**	**3.32**	**14.01**	**23.20**	**16.22**	**13.98**	**12.23**
Net of Manager Fees *			**3.24**	**13.33**	**21.95**	**15.04**	**12.82**	**11.08**
MSCI EAFE NetDiv			*5.22*	*15.59*	*31.18*	*16.17*	*10.27*	*9.55*
SSgA Global Equity ex US (11/14)	**2,902**	**0.56**	**6.03**	**19.21**	**35.86**	**16.75**	**9.48**	**10.06**
Net of Manager Fees *			**6.02**	**19.15**	**35.74**	**16.64**	**9.39**	**9.92**
MSCI ACWI ex US NetDiv			*5.98*	*19.01*	*34.87*	*16.56*	*9.12*	*9.82*
Harding Loevner International Equity (07/16)	**2,937**	**0.56**	**7.66**	**19.60**	**34.33**	**14.65**	**7.80**	**--**
Net of Manager Fees *			**7.59**	**19.09**	**33.34**	**13.75**	**6.93**	**--**
MSCI ACWI ex US NetDiv			*5.98*	*19.01*	*34.87*	*16.56*	*9.12*	*9.82*
Axiom Emerging Markets (02/23)	**3,050**	**0.59**	**11.24**	**25.70**	**39.64**	**16.90**	**--**	**--**
Net of Manager Fees *			**11.17**	**25.14**	**38.59**	**16.03**	**--**	**--**
MSCI EM NetDiv			*8.85*	*26.13*	*42.84*	*16.74*	*5.34*	*10.08*
Global Equity Option								
SSgA Global Equity NL (11/15)	**15,981**	**3.07**	**3.01**	**14.73**	**22.53**	**19.49**	**12.42**	**13.21**
Net of Manager Fees *			**3.01**	**14.66**	**22.41**	**19.37**	**12.30**	**13.07**
MSCI ACWI NetDiv			*2.96*	*14.46*	*21.87*	*19.06*	*11.95*	*12.75*
ESG U.S. Stock Fund Option								
Calvert Equity Fund (04/20)	**1,832**	**0.35**	**-1.21**	**0.94**	**2.02**	**9.76**	**9.36**	**--**
Net of Manager Fees *			**-1.27**	**0.55**	**1.34**	**9.03**	**8.63**	**--**
Russell 1000			*1.38*	*12.12*	*15.31*	*20.66*	*14.09*	*15.38*

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	**8,295**	**1.59**	**0.59**	**4.40**	**8.83**	**5.84**	**2.18**	**3.81**
Net of All Fees *			**0.56**	**4.16**	**8.40**	**5.44**	**1.79**	**3.42**
Bloomberg US Aggregate			*0.11*	*3.26*	*6.85*	*3.65*	*-0.20*	*1.88*
JP Morgan Core Bond Fund (02/12)	**4,130**	**0.79**	**0.30**	**3.52**	**7.45**	**4.50**	**0.74**	**2.70**
Net of Manager Fees *			**0.27**	**3.34**	**7.13**	**4.19**	**0.44**	**2.39**
Bloomberg US Aggregate			*0.11*	*3.26*	*6.85*	*3.65*	*-0.20*	*1.88*
Pioneer Core Plus Bond Fund (02/12)	**2,076**	**0.40**	**0.80**	**5.40**	**11.10**	**7.08**	**3.21**	**4.71**
Net of Manager Fees *			**0.76**	**5.14**	**10.67**	**6.69**	**2.84**	**4.34**
Bloomberg Universal			*0.15*	*3.51*	*7.10*	*4.22*	*0.21*	*2.34*
BlackRock Strategic Income Opps (07/17)	**2,089**	**0.40**	**0.98**	**5.15**	**9.32**	**7.28**	**4.03**	**--**
Net of Manager Fees *			**0.93**	**4.80**	**8.70**	**6.67**	**3.44**	**--**
Bloomberg US Aggregate			*0.11*	*3.26*	*6.85*	*3.65*	*-0.20*	*1.88*
Bond Index Option (11/11)	**16,582**	**3.19**	**0.20**	**3.27**	**6.89**	**3.68**	**-0.18**	**1.92**
Net of All Fees *			**0.19**	**3.23**	**6.82**	**3.62**	**-0.24**	**1.86**
Bloomberg US Aggregate			*0.11*	*3.26*	*6.85*	*3.65*	*-0.20*	*1.88*
SSgA US Aggregate Bond Fund (11/11)	**16,582**	**3.19**	**0.20**	**3.27**	**6.89**	**3.68**	**-0.18**	**1.92**
Net of Manager Fees *			**0.19**	**3.23**	**6.82**	**3.62**	**-0.24**	**1.86**
Real Assets Option (01/17)	**632**	**0.12**	**3.64**	**8.95**	**10.28**	**5.81**	**6.77**	**--**
Net of Fees *			**3.60**	**8.69**	**9.83**	**5.37**	**6.33**	**--**
Real Assets Blended Benchmark [1]			*3.77*	*8.77*	*10.03*	*5.75*	*6.44*	*5.28*
PIMCO Diversified Real Assets (01/17)	**632**	**0.12**	**3.64**	**8.95**	**10.28**	**5.81**	**6.77**	**--**
Net of Manager Fees *			**3.60**	**8.69**	**9.83**	**5.37**	**6.33**	**--**
Fixed Fund Option								
Voya Fixed Plus III (10/15) *	**47,886**	**9.20**	**0.20**	**1.46**	**2.39**	**2.26**	**2.07**	**1.95**

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

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending January 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	**301,410**	**57.92**	**--**	**--**	**--**	**--**	**--**	**--**
SSgA Target Retirement (11/15)	38,919		1.58	6.94	11.62	8.68	5.12	6.09
Net of Manager Fees *			1.57	6.86	11.49	8.55	5.00	5.96
SSgA Target Retirement 2025 (11/15)	43,969		1.90	8.28	13.59	10.60	6.19	8.59
Net of Manager Fees *			1.89	8.21	13.46	10.46	6.07	8.46
SSgA Target Retirement 2030 (11/15)	49,056		2.14	9.86	16.03	12.53	7.13	9.59
Net of Manager Fees *			2.13	9.79	15.89	12.40	7.00	9.46
SSgA Target Retirement 2035 (11/15)	43,328		2.43	11.26	18.03	13.69	7.83	10.26
Net of Manager Fees *			2.42	11.18	17.89	13.56	7.70	10.12
SSgA Target Retirement 2040 (11/15)	34,790		2.67	12.17	19.27	14.60	8.45	10.84
Net of Manager Fees *			2.66	12.09	19.13	14.46	8.32	10.71
SSgA Target Retirement 2045 (11/15)	28,610		2.89	12.91	20.23	15.34	8.96	11.31
Net of Manager Fees *			2.88	12.83	20.08	15.20	8.83	11.18
SSgA Target Retirement 2050 (11/15)	25,007		3.07	13.51	20.99	16.01	9.39	11.58
Net of Manager Fees *			3.06	13.44	20.84	15.87	9.26	11.45
SSgA Target Retirement 2055 (11/15)	17,168		3.19	13.84	21.38	16.23	9.52	11.65
Net of Manager Fees *			3.18	13.76	21.24	16.09	9.39	11.51
SSgA Target Retirement 2060 (11/15)	20,034		3.18	13.84	21.37	16.23	9.51	11.62
Net of Manager Fees *			3.17	13.76	21.23	16.09	9.38	11.49
SSgA Target Retirement 2065 (05/20)	379		3.19	13.84	21.38	16.23	9.51	--
Net of Manager Fees *			3.18	13.76	21.23	16.09	9.38	--
SSgA Target Retirement 2070 (07/25)	150		3.19	13.84	--	--	--	--
Net of Manager Fees *			3.18	13.76	--	--	--	--
Loan Fund	**8,681**	**1.67**	**--**	**--**	**--**	**--**	**--**	**--**

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

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

Fiscal year end is June

All index returns are gross of dividends.

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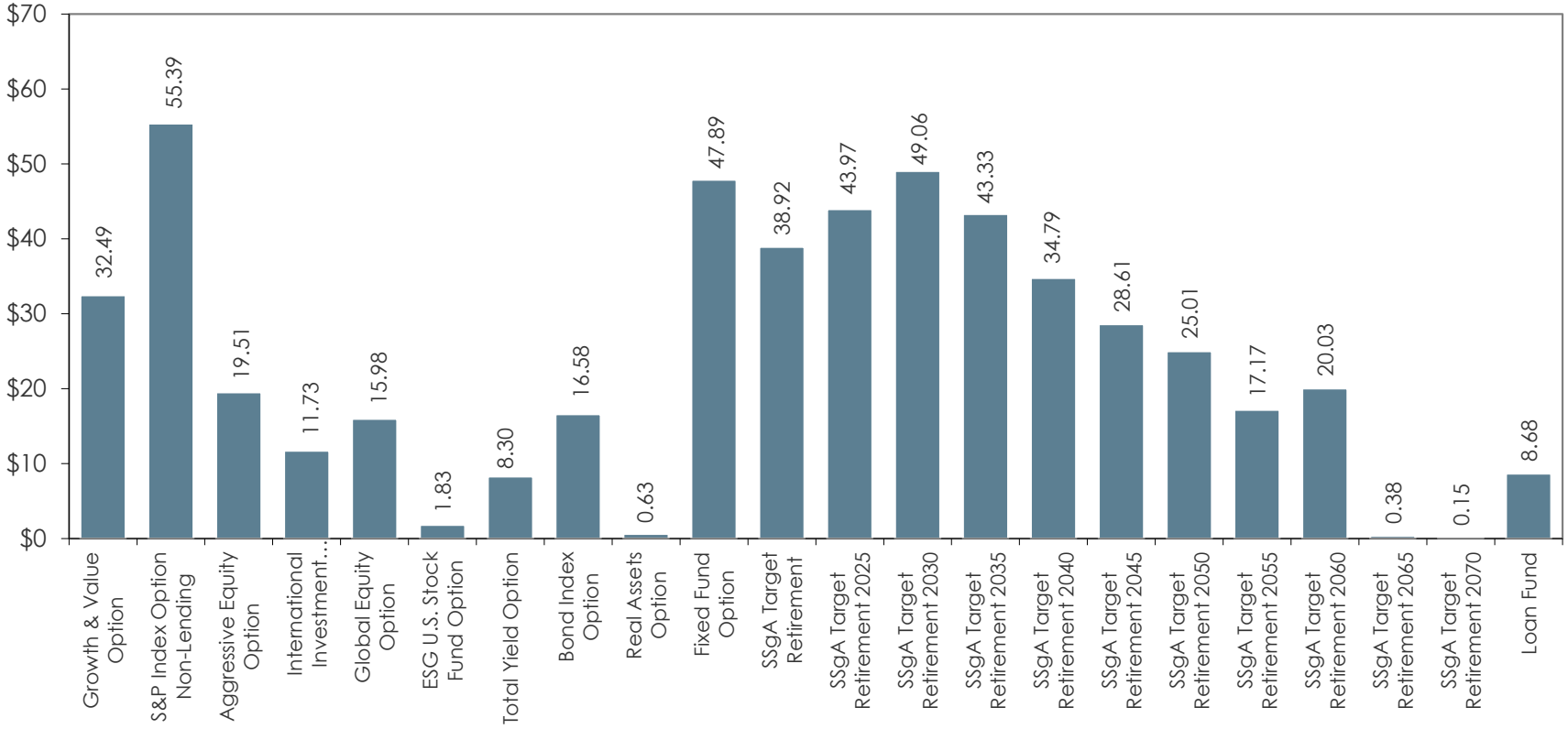
Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending January 31, 2026 (In $ Millions)



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Market Overview

For the Periods Ending January 31, 2026

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value						
Russell 1000 Value	*4.56*	*14.33*	*15.83*	*13.67*	*12.53*	*11.61*
S&P 500 Value	*2.49*	*12.33*	*12.75*	*14.17*	*13.88*	*12.57*
Russell 2000 Value	*6.86*	*24.25*	*17.90*	*10.81*	*9.21*	*10.76*
US Equity Markets Core						
S&P 500	*1.45*	*12.60*	*16.35*	*21.11*	*14.99*	*15.57*
Russell 1000	*1.38*	*12.12*	*15.31*	*20.66*	*14.09*	*15.38*
Russell 2000	*5.35*	*21.00*	*15.81*	*12.20*	*6.16*	*11.21*
Russell 2500	*4.98*	*16.97*	*13.46*	*11.99*	*7.79*	*11.87*
US Equity Markets Growth						
Russell 1000 Growth	*-1.51*	*10.06*	*14.50*	*27.05*	*15.14*	*18.63*
S&P 500 Growth	*0.54*	*12.84*	*19.63*	*27.20*	*15.28*	*17.66*
Russell 2000 Growth	*3.98*	*18.07*	*13.91*	*13.45*	*3.01*	*11.27*
NASDAQ Comp	*0.95*	*15.18*	*19.54*	*26.52*	*12.41*	*17.66*
Non US Equity Markets						
MSCI EAFE NetDiv	*5.22*	*15.59*	*31.18*	*16.17*	*10.27*	*9.55*
MSCI ACWI ex US NetDiv	*5.98*	*19.01*	*34.87*	*16.56*	*9.12*	*9.82*
MSCI World NetDiv	*2.24*	*13.09*	*19.58*	*19.31*	*12.87*	*13.11*
S&P EPAC LargeMidCap	*6.75*	*19.51*	*37.03*	*18.01*	*10.84*	*10.42*
Fixed Income						
Bloomberg Intermediate G/C	*0.08*	*2.80*	*6.44*	*4.44*	*1.03*	*2.17*
Bloomberg Govt/Credit	*0.00*	*2.82*	*6.31*	*3.53*	*-0.38*	*2.02*
Bloomberg US Aggregate	*0.11*	*3.26*	*6.85*	*3.65*	*-0.20*	*1.88*
Citigroup Broad Investment Grd	*0.14*	*3.33*	*6.91*	*3.67*	*-0.23*	*1.90*
JPM Gov't ex US UnH	*1.53*	*-1.95*	*8.08*	*0.28*	*-5.67*	*-0.69*
FTSE High-Yield Market	*0.53*	*4.31*	*7.53*	*8.97*	*4.67*	*6.75*
FTSE World Govt Bond	*0.91*	*1.17*	*8.03*	*2.43*	*-3.11*	*0.49*
US T-Bills 90 Day	*0.29*	*2.35*	*4.09*	*4.80*	*3.23*	*2.21*
FTSE 1 Yr T-Bill	*0.26*	*2.52*	*4.32*	*4.69*	*2.64*	*2.11*

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund

Investment Performance Review

December 31, 2025

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

2018 2019 2020 2021 2022 2023 2024

ACG has been named a
Coalition Greenwich Best Investment Consultant
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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.*

Table of Contents

Tab 1	Market Overview
Tab 2	Defined Benefit Plan Performance
Tab 3	Balanced Fund Managers
Tab 4	Defined Contribution Plan Performance
Appendix	Policy Index History
	Definitions of Statistical Measures
	Quality Rating Scale

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Market Overview

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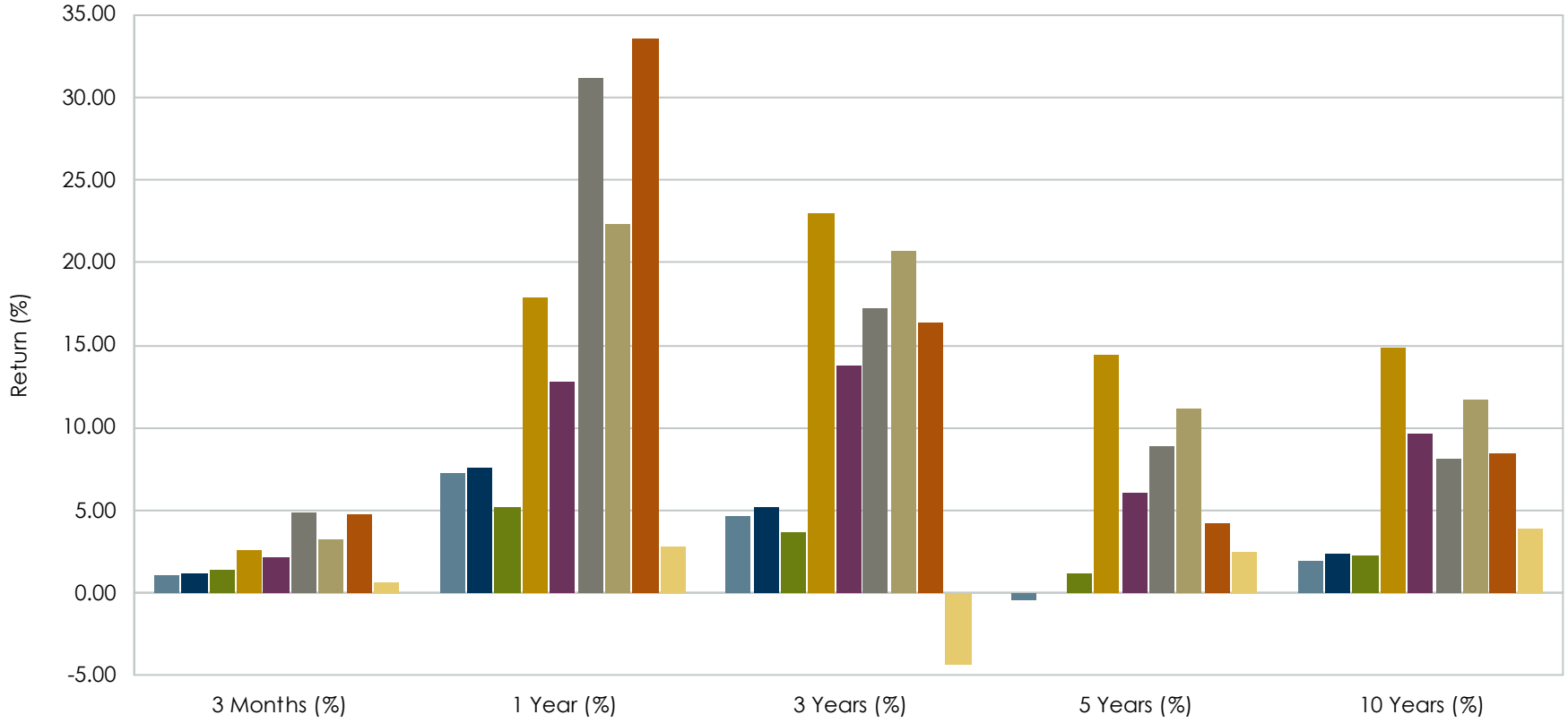
Market Environment

For the Periods Ending December 31, 2025



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	1.10	7.30	4.66	-0.36	2.01
Bloomberg Universal	1.20	7.58	5.24	0.06	2.44
Bloomberg 1-15 Yr Municipal	1.41	5.18	3.75	1.16	2.27
S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 2000	2.19	12.81	13.73	6.09	9.62
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI ACWI NetDiv	3.29	22.34	20.65	11.19	11.72
MSCI EM NetDiv	4.73	33.57	16.40	4.20	8.42
NFI ODCE Net	0.68	2.89	-4.26	2.50	3.88

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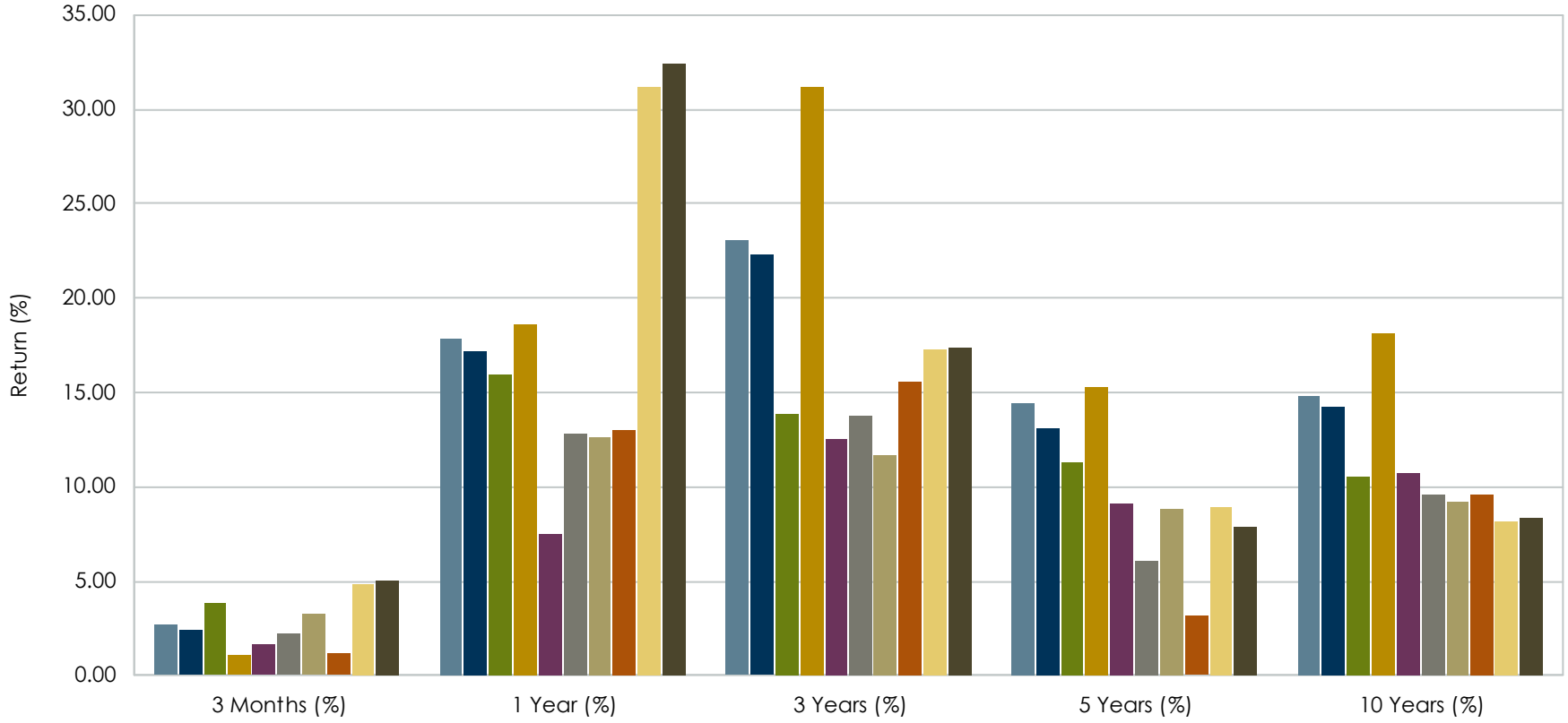
Equity Index Returns

For the Periods Ending December 31, 2025



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 3000	2.40	17.15	22.25	13.15	14.29
Russell 1000 Value	3.81	15.91	13.90	11.33	10.53
Russell 1000 Growth	1.12	18.56	31.15	15.32	18.13
S&P Mid Cap 400	1.64	7.50	12.56	9.12	10.72
Russell 2000	2.19	12.81	13.73	6.09	9.62
Russell 2000 Value	3.26	12.59	11.73	8.88	9.27
Russell 2000 Growth	1.22	13.01	15.59	3.18	9.57
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI ACWI ex US NetDiv	5.05	32.39	17.33	7.91	8.41

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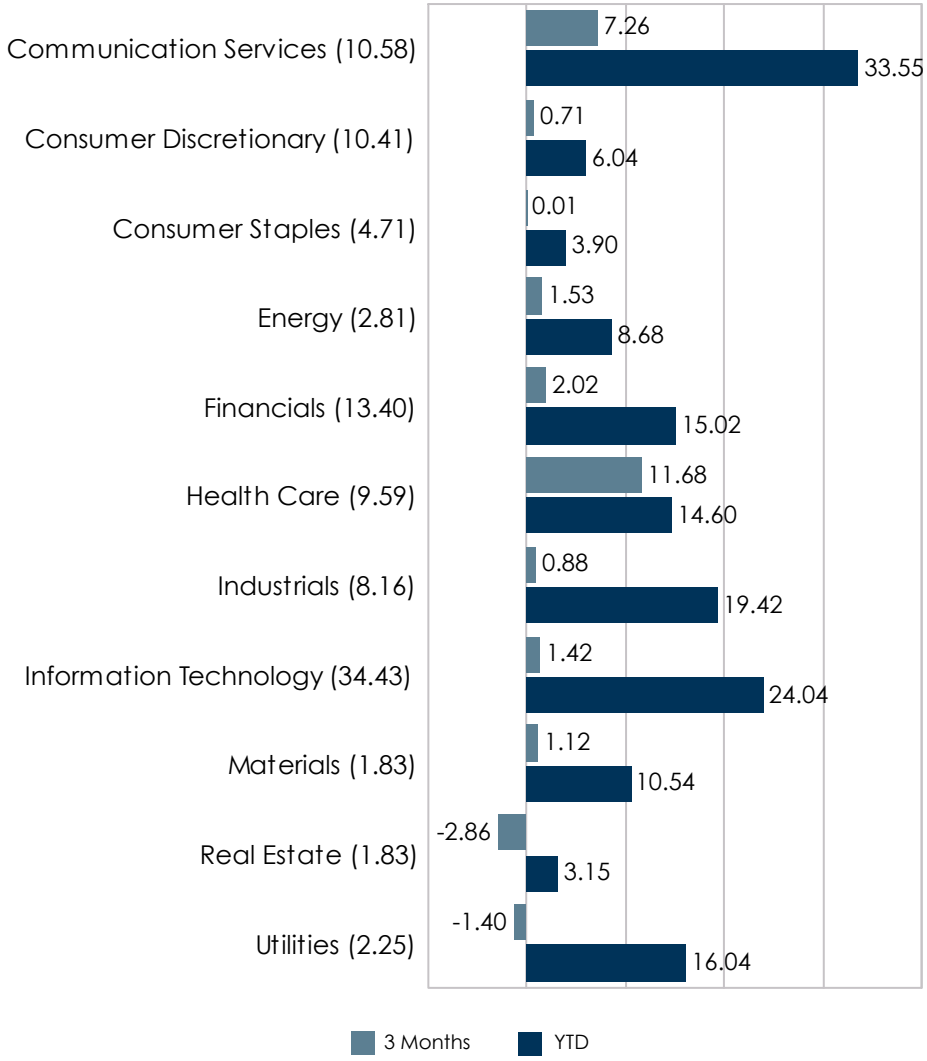
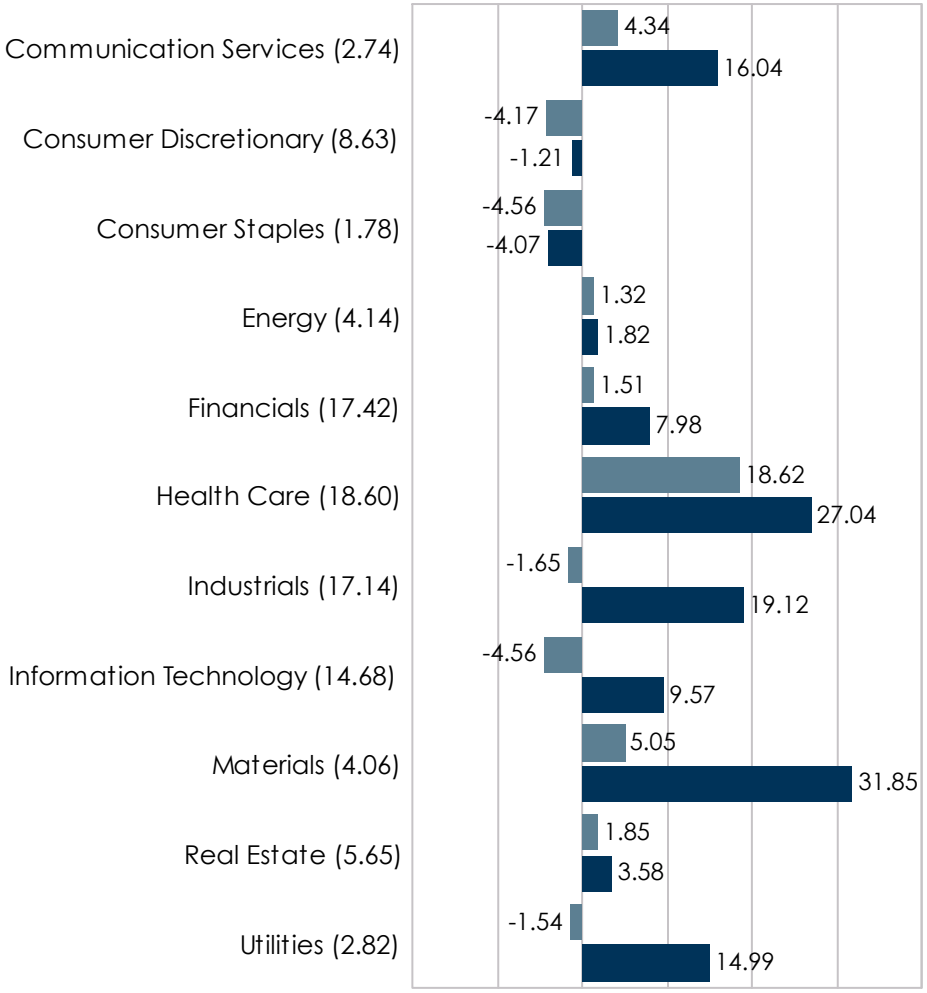
US Markets - Performance Breakdown

For the Periods Ending December 31, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



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

Source: ACG Research, Bloomberg

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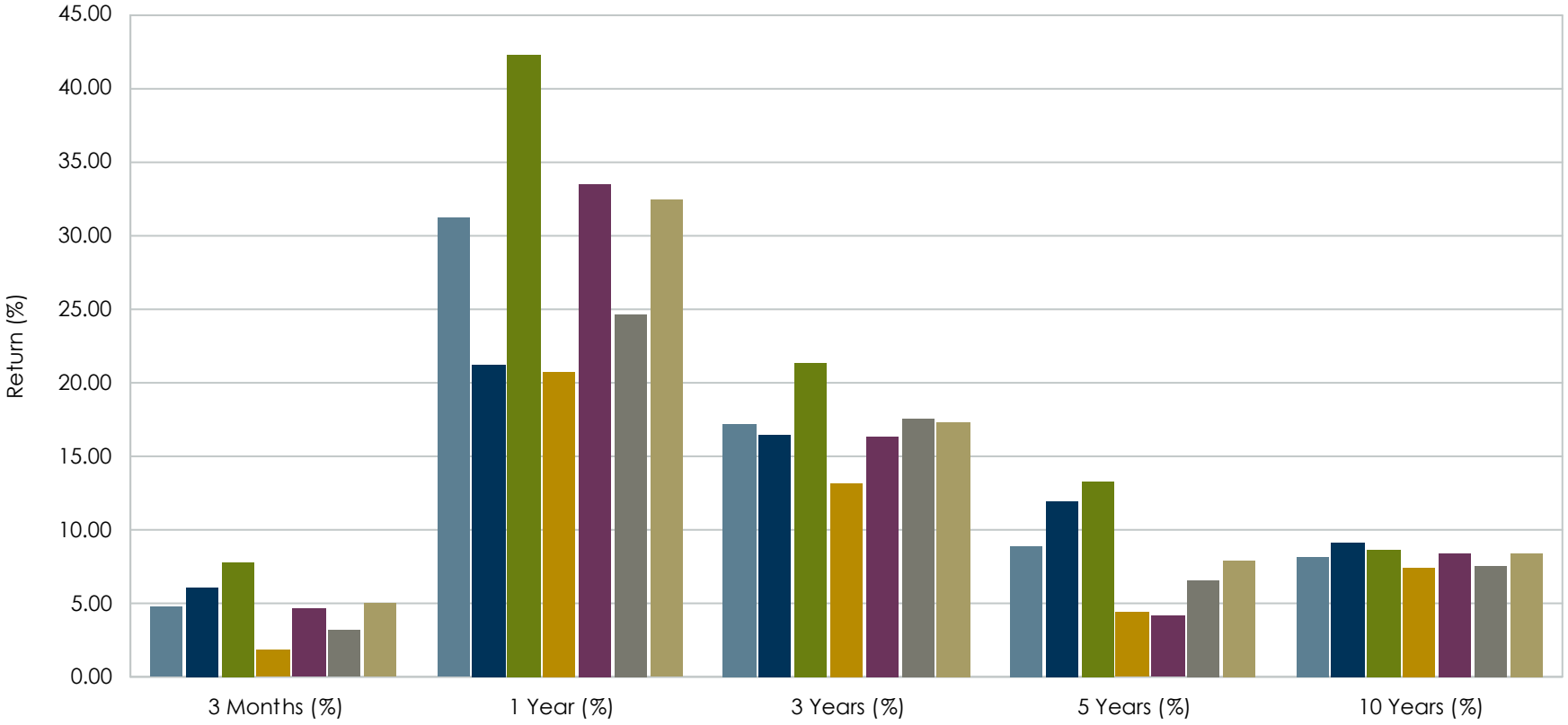
Non-US Equity Index Returns

For the Periods Ending December 31, 2025



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI EAFE Local Currency	6.18	21.21	16.54	12.03	9.13
MSCI EAFE Value NetDiv	7.83	42.25	21.38	13.36	8.69
MSCI EAFE Growth NetDiv	1.86	20.76	13.16	4.43	7.42
MSCI EM NetDiv	4.73	33.57	16.40	4.20	8.42
MSCI Japan NetDiv	3.23	24.60	17.54	6.60	7.62
MSCI ACWI ex US NetDiv	5.05	32.39	17.33	7.91	8.41

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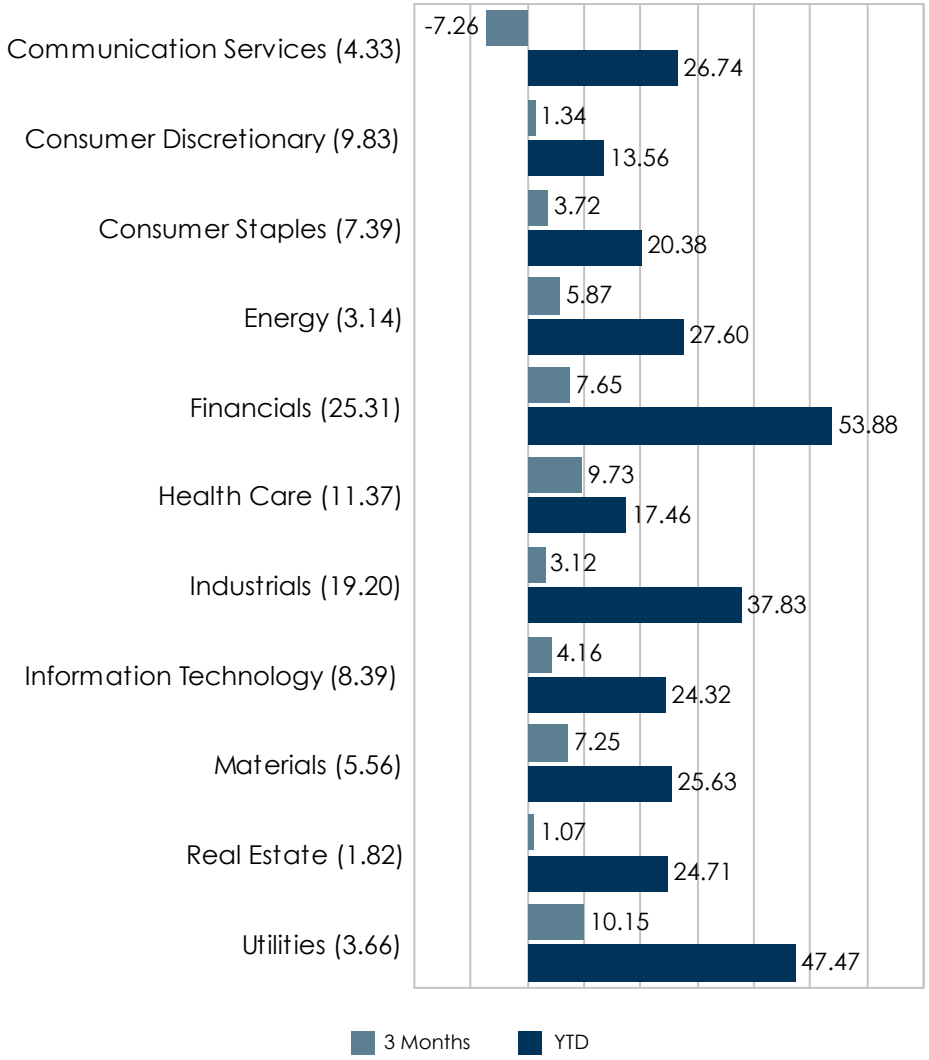
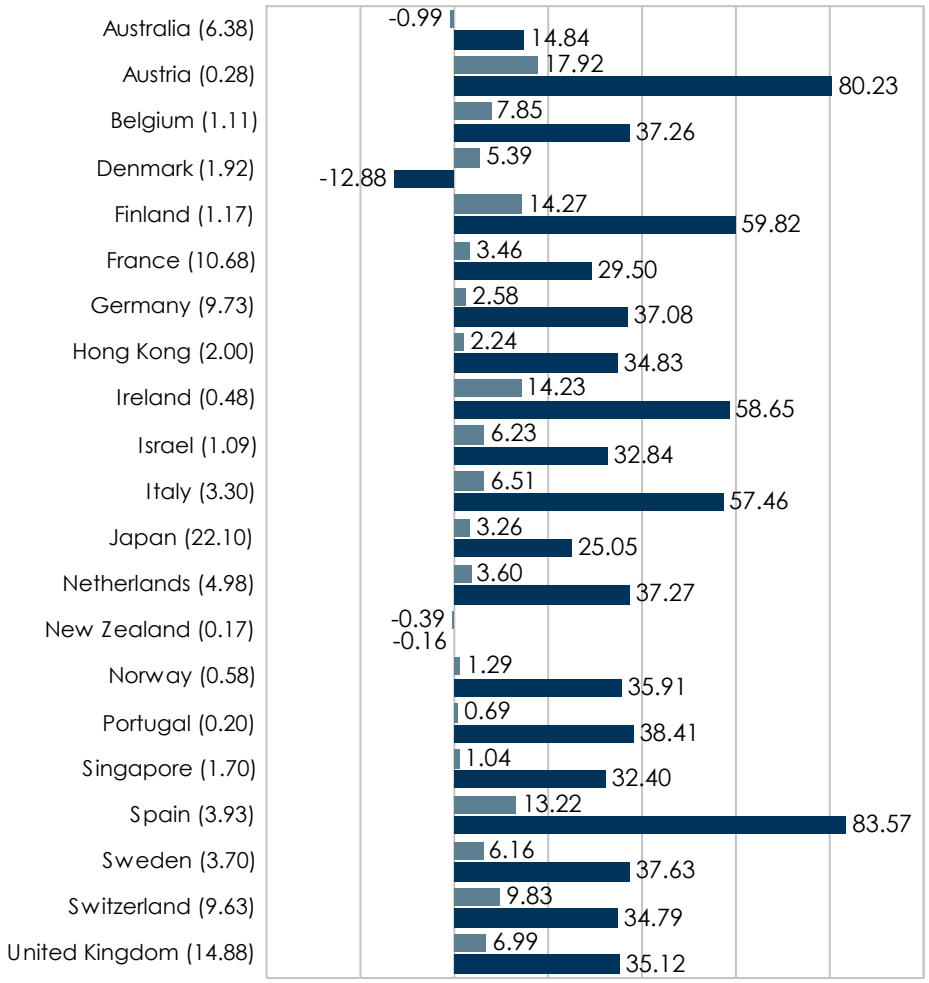
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

Source: ACG Research, Bloomberg

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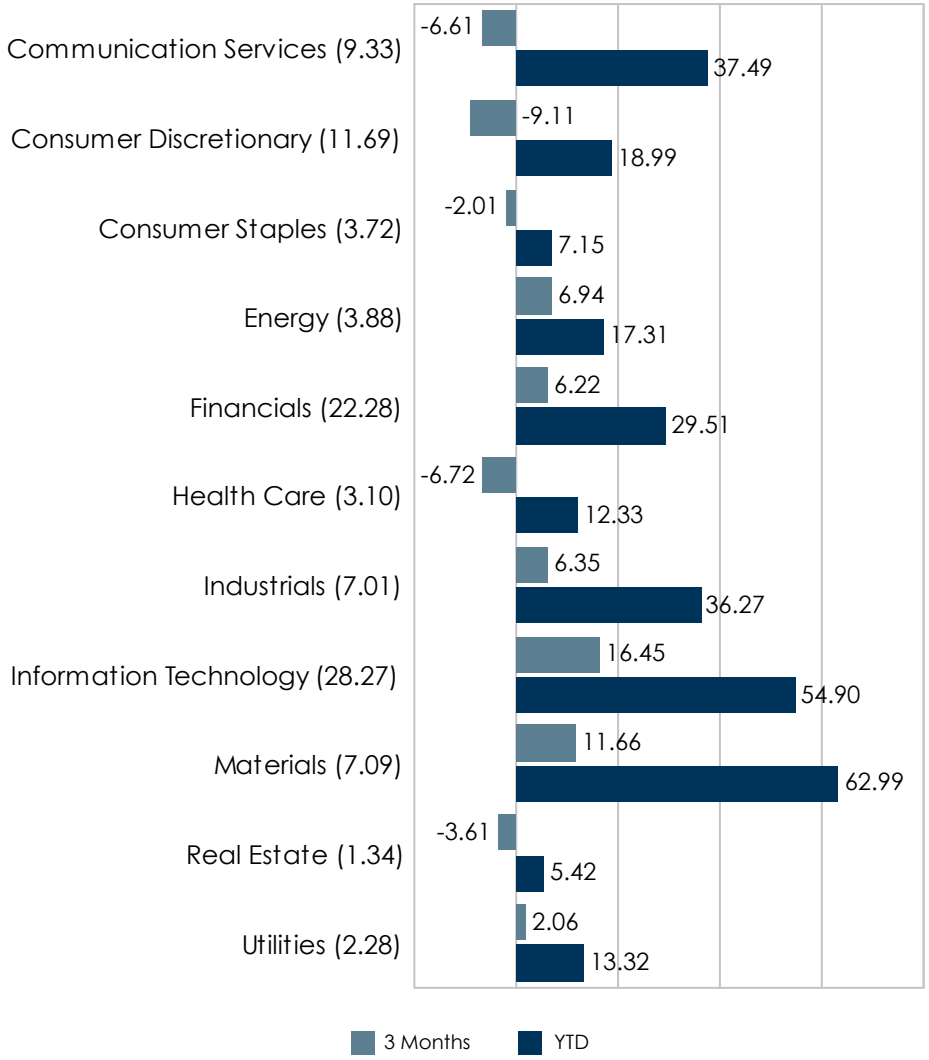
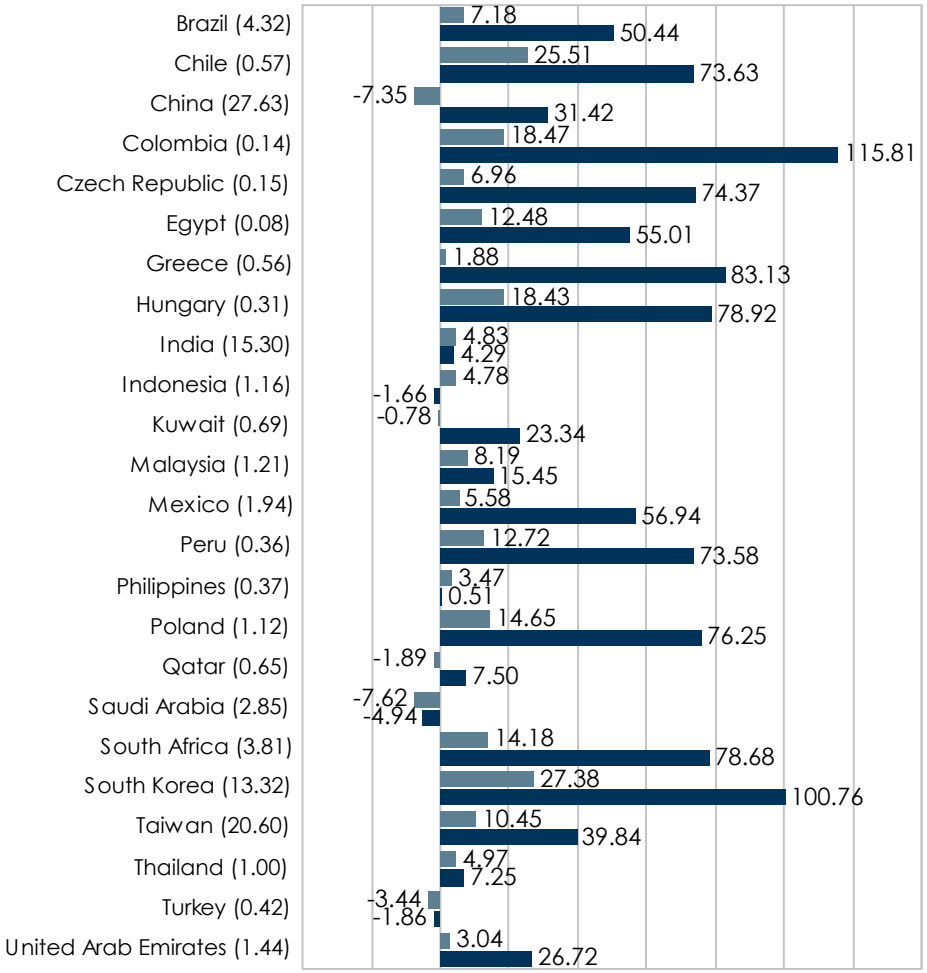
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



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

Source: ACG Research, Bloomberg

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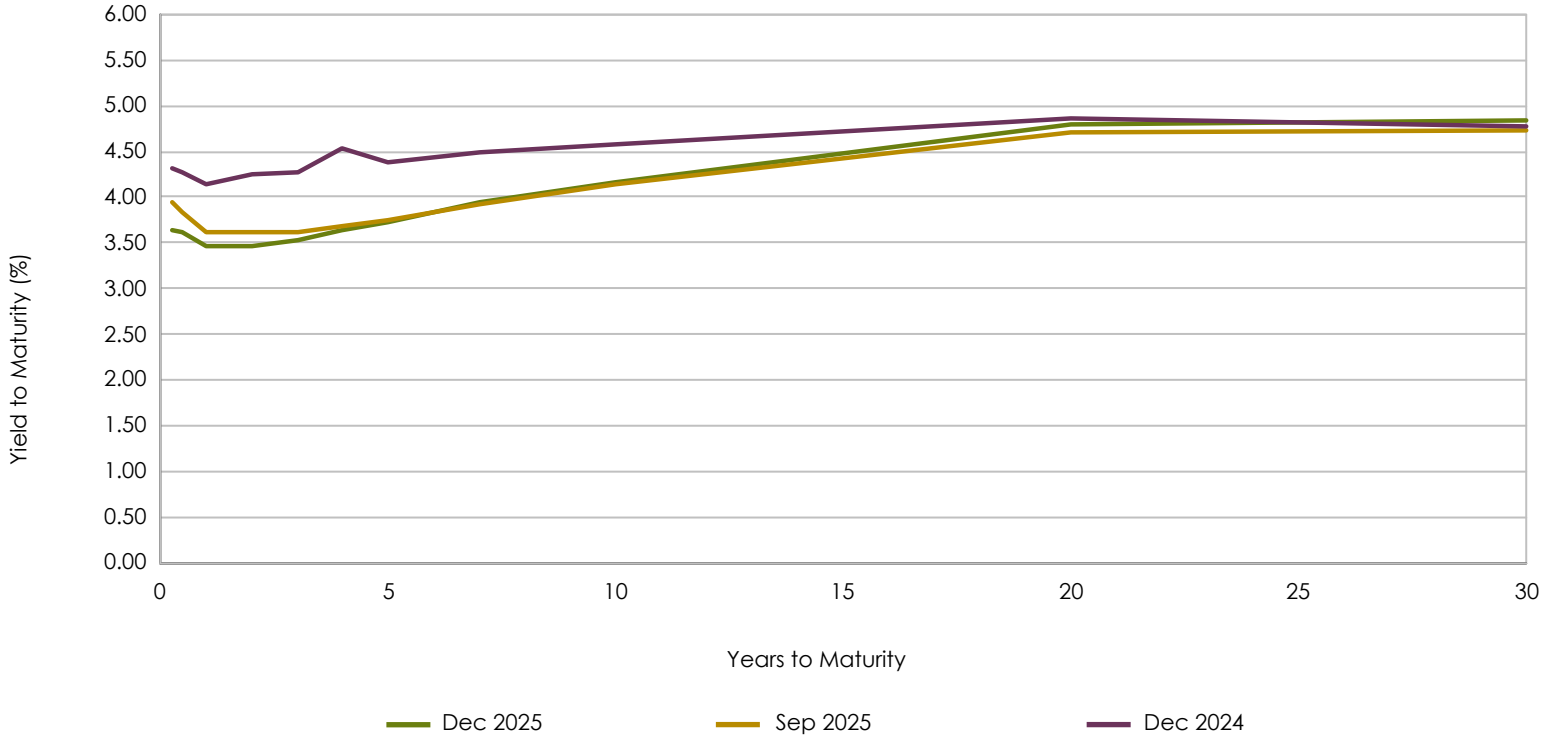
Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



90 Days	3.63	3.94	4.32
180 Days	3.61	3.84	4.27
1 Year	3.48	3.62	4.15
2 Years	3.48	3.61	4.24
3 Years	3.54	3.62	4.27
4 Years	3.64	3.69	4.53
5 Years	3.73	3.74	4.38
7 Years	3.94	3.93	4.48
10 Years	4.17	4.15	4.57
20 Years	4.79	4.70	4.86
30 Years	4.84	4.73	4.78

Source: Bloomberg

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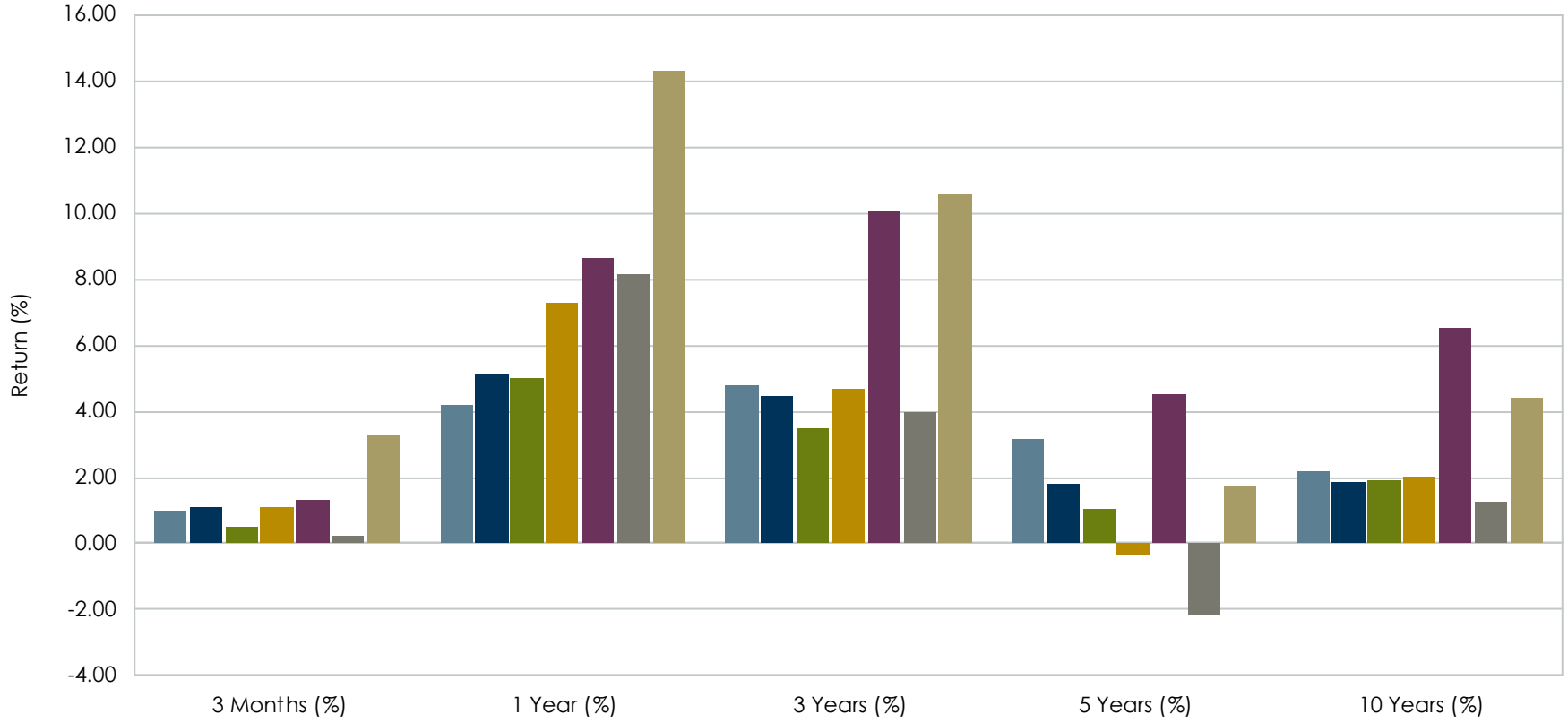
Fixed Income Index Returns

For the Periods Ending December 31, 2025



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.97	4.18	4.81	3.17	2.18
ICE BofA 1-3 Yr Treasury	1.12	5.09	4.48	1.79	1.85
Bloomberg 5 Yr Municipal	0.50	5.03	3.49	1.05	1.93
Bloomberg US Aggregate	1.10	7.30	4.66	-0.36	2.01
Bloomberg US Corp High Yield	1.31	8.62	10.06	4.51	6.53
Bloomberg Global Aggregate	0.24	8.17	3.98	-2.15	1.26
JPM EMBI Global Diversified	3.29	14.30	10.60	1.78	4.40

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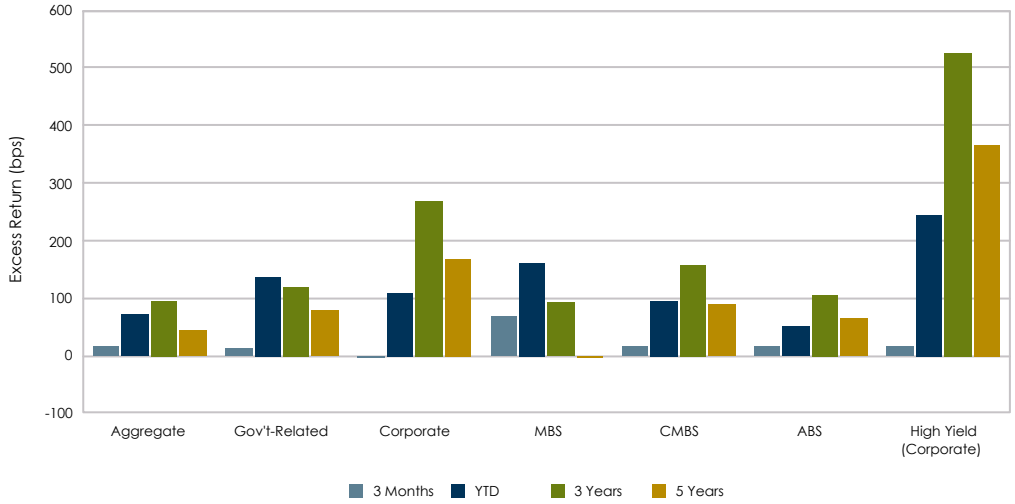
US Fixed Income Market Environment

For the Periods Ending December 31, 2025

Nominal Returns By Sector (%)

	3 Months	YTD	3 Years	5 Years
US Aggregate	1.09	7.30	4.67	-0.36
US Treasury	0.91	6.33	3.63	-0.99
US Agg: Gov't-Related	1.13	7.91	5.12	0.39
US Corporate IG	0.83	7.77	6.10	-0.09
MBS	1.70	8.59	4.90	0.15
CMBS	1.33	7.74	5.93	0.92
ABS	1.24	5.93	5.50	2.29
US Corp High Yield	1.32	8.64	10.07	4.51

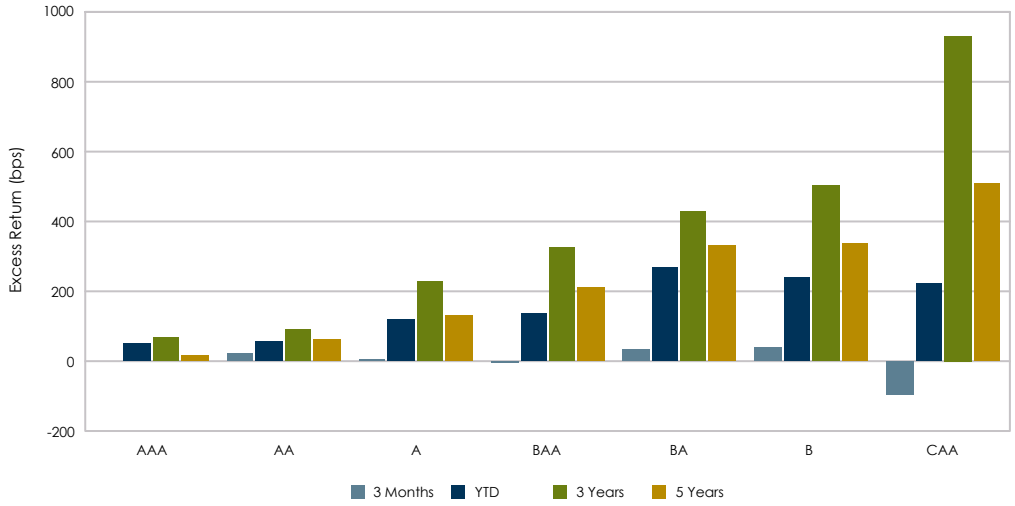
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	3 Years	5 Years
AAA	1.12	6.86	4.75	-0.13
AA	1.16	7.09	4.54	-0.80
A	0.95	7.88	5.71	-0.31
BAA	0.85	8.20	6.72	0.36
BA	1.51	9.02	8.95	3.83
B	1.58	8.45	9.83	4.51
CAA	0.19	8.28	14.31	6.31

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	3 Years	5 Years
1-3 Yr.	1.18	5.38	4.81	1.98
3-5 Yr.	1.32	7.31	5.21	1.12
5-7 Yr.	1.36	8.34	5.19	0.29
7-10 Yr.	1.52	8.89	4.79	-0.93
10+ Yr.	0.00	6.65	2.84	-5.02

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending December 31, 2025

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.66	17.88	17.88	23.01	14.42	17.29	14.82
Russell 1000	2.41	17.37	17.37	22.74	13.59	17.03	14.59
Russell 1000 Growth	1.12	18.56	18.56	31.15	15.32	21.25	18.13
Russell 1000 Value	3.81	15.91	15.91	13.90	11.33	12.10	10.53
Russell 2500	2.22	11.91	11.91	13.75	7.26	11.75	10.40
Russell 2000	2.19	12.81	12.81	13.73	6.09	10.60	9.62
Russell 2000 Growth	1.22	13.01	13.01	15.59	3.18	10.59	9.57
Russell 2000 Value	3.26	12.59	12.59	11.73	8.88	10.09	9.27
Wilshire 5000 Cap Wtd	2.34	17.13	17.13	22.28	14.23	17.43	14.87
MSCI ACWI NetDiv	3.29	22.34	22.34	20.65	11.19	14.00	11.72
MSCI ACWI ex US NetDiv	5.05	32.39	32.39	17.33	7.91	10.15	8.41
MSCI EAFE NetDiv	4.86	31.22	31.22	17.22	8.92	10.54	8.18
MSCI EAFE Local Currency	6.18	21.21	21.21	16.54	12.03	11.82	9.13
MSCI EAFE Growth NetDiv	1.86	20.76	20.76	13.16	4.43	9.43	7.42
MSCI EAFE Value NetDiv	7.83	42.25	42.25	21.38	13.36	11.30	8.69
MSCI EM NetDiv	4.73	33.57	33.57	16.40	4.20	8.06	8.42
Fixed Income							
ICE BofA 1-3 Yr Treasury	1.12	5.09	5.09	4.48	1.79	2.23	1.85
Bloomberg 5 Yr Municipal	0.50	5.03	5.03	3.49	1.05	2.13	1.93
Bloomberg US Aggregate	1.10	7.30	7.30	4.66	-0.36	1.99	2.01
Bloomberg Gov't Bond	0.91	6.31	6.31	3.65	-0.94	1.37	1.38
Bloomberg US Credit	0.87	7.83	7.83	5.98	-0.05	3.14	3.15
Bloomberg 10 Yr Municipal	1.74	5.92	5.92	3.75	1.05	2.62	2.54
Bloomberg US Corp High Yield	1.31	8.62	8.62	10.06	4.51	6.23	6.53
FTSE World Govt Bond	0.11	7.55	7.55	3.19	-3.53	-0.37	0.54
Bloomberg Global Aggregate	0.24	8.17	8.17	3.98	-2.15	0.65	1.26
Bloomberg Multiverse	0.35	8.42	8.42	4.29	-1.87	0.87	1.50
JPM EMBI Global Diversified	3.29	14.30	14.30	10.60	1.78	4.07	4.40
Real Assets							
NCREIF Property	0.00	3.76	3.76	-1.34	3.59	3.70	4.74
NFI ODCE Net	0.68	2.89	2.89	-4.26	2.50	2.46	3.88
FTSE NAREIT Equity REITs	-1.56	2.88	2.88	8.36	6.63	6.92	5.70
Bloomberg Commodity	5.85	15.77	15.77	3.96	10.64	8.14	5.73
Cash and Equivalents							
US T-Bills 90 Day	0.97	4.18	4.18	4.81	3.17	2.68	2.18

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Monthly Index Returns

For the Periods Ending January 31, 2026

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	1.45	1.45	16.35	21.11	14.99	16.24	15.57
Russell 1000	1.38	1.38	15.31	20.66	14.09	15.92	15.38
Russell 1000 Growth	-1.51	-1.51	14.50	27.05	15.14	19.51	18.63
Russell 1000 Value	4.56	4.56	15.83	13.67	12.53	11.61	11.61
Russell 2500	4.98	4.98	13.46	11.99	7.79	10.79	11.87
Russell 2000	5.35	5.35	15.81	12.20	6.16	9.74	11.21
Russell 2000 Growth	3.98	3.98	13.91	13.45	3.01	9.48	11.27
Russell 2000 Value	6.86	6.86	17.90	10.81	9.21	9.50	10.76
Wilshire 5000 Cap Wtd	1.63	1.63	15.41	20.24	14.68	16.31	15.71
MSCI ACWI NetDiv	2.96	2.96	21.87	19.06	11.95	13.24	12.75
MSCI ACWI ex US NetDiv	5.98	5.98	34.87	16.56	9.12	9.92	9.82
MSCI EAFE NetDiv	5.22	5.22	31.18	16.17	10.27	10.34	9.55
MSCI EAFE Local Currency	3.22	3.22	19.35	15.40	12.82	11.47	10.14
MSCI EAFE Growth NetDiv	4.70	4.70	19.95	11.82	5.68	9.17	8.63
MSCI EAFE Value NetDiv	5.70	5.70	43.06	20.61	14.81	11.16	10.22
MSCI EM NetDiv	8.85	8.85	42.84	16.74	5.34	8.07	10.08
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.20	0.20	4.85	4.31	1.83	2.22	1.80
Bloomberg Municipal	0.94	0.94	4.70	3.22	0.86	2.39	2.32
Bloomberg US Aggregate	0.11	0.11	6.85	3.65	-0.20	1.85	1.88
Bloomberg Gov't Bond	-0.09	-0.09	5.67	2.77	-0.77	1.29	1.17
Bloomberg US Credit	0.16	0.16	7.40	4.72	0.23	2.85	3.11
Bloomberg 10 Yr Municipal	1.17	1.17	6.28	3.23	1.16	2.63	2.50
Bloomberg US Corp High Yield	0.51	0.51	7.70	8.88	4.54	5.64	6.75
FTSE World Govt Bond	0.91	0.91	8.03	2.43	-3.11	-0.44	0.49
Bloomberg Global Aggregate	0.94	0.94	8.56	3.19	-1.79	0.57	1.27
Bloomberg Multiverse	0.95	0.95	8.77	3.49	-1.52	0.77	1.52
Real Assets							
Bloomberg Commodity	10.36	10.36	22.91	7.61	12.26	8.85	6.95
Cash and Equivalents							
US T-Bills 90 Day	0.29	0.29	4.09	4.80	3.23	2.69	2.21

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Defined Benefit Plan Performance

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Performance vs. Objectives

For the Periods Ending December 31, 2025

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
▪ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		7.02		No	7.25		8.91		Yes
▪ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	7.30		7.02		No	8.54		8.91		Yes
▪ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	7.38	50th	7.02	65th	No	8.57	50th	8.91	34th	Yes
▪ Gross volatility or standard deviation should be in line with that of the Policy Index.	10.72		9.74		Yes	10.51		9.86		Yes

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

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

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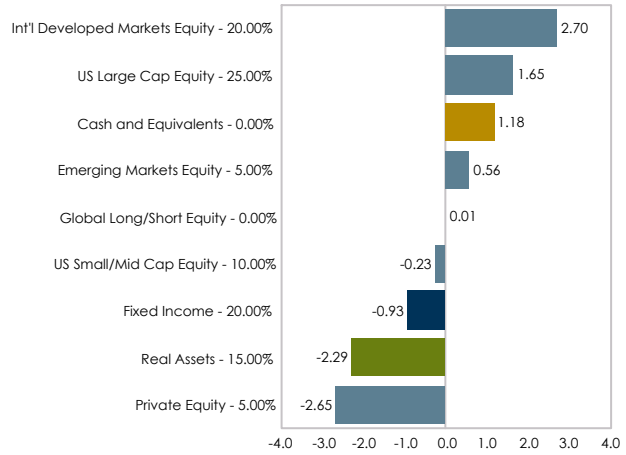
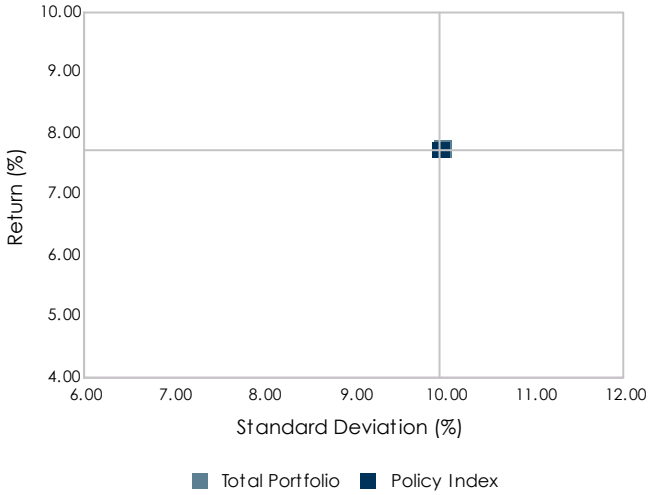
Total Portfolio

For the Periods Ending December 31, 2025

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.76	7.74
Standard Deviation (%)	9.98	9.96
Sharpe Ratio	0.53	0.53

Benchmark Relative Statistics	
Beta	0.98
Up Capture (%)	98.19
Down Capture (%)	97.19

Performance by Broad Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	**862,245**	**100.00**	**100.00**	**1.46**	**6.14**	**14.23**	**13.18**	**7.02**	**8.91**	**7.76**
Policy Index				*2.46*	*8.01*	*16.25*	*13.75*	*7.30*	*8.54*	*7.74*
Equity (10/10)	**578,033**	**67.04**	**65.00**	**1.66**	**7.84**	**18.37**	**18.62**	**9.95**	**11.82**	**11.30**
MSCI ACWI NetDiv				*3.29*	*11.17*	*22.34*	*20.65*	*11.19*	*11.72*	*10.25*
Fixed Income (06/03)	**164,423**	**19.07**	**20.00**	**1.35**	**3.87**	**9.30**	**7.14**	**2.31**	**3.88**	**4.56**
Bloomberg US Aggregate				*1.10*	*3.15*	*7.30*	*4.66*	*-0.36*	*2.01*	*3.18*
Real Assets (09/11)	**109,575**	**12.71**	**15.00**	**0.61**	**1.39**	**2.85**	**-4.92**	**2.00**	**4.39**	**7.52**
NFI ODCE Net				*0.68*	*1.20*	*2.89*	*-4.26*	*2.50*	*3.88*	*6.43*
Cash and Equivalents (09/11)	**10,215**	**1.18**	**0.00**	**0.97**	**2.08**	**4.20**	**4.73**	**3.08**	**2.03**	**1.43**

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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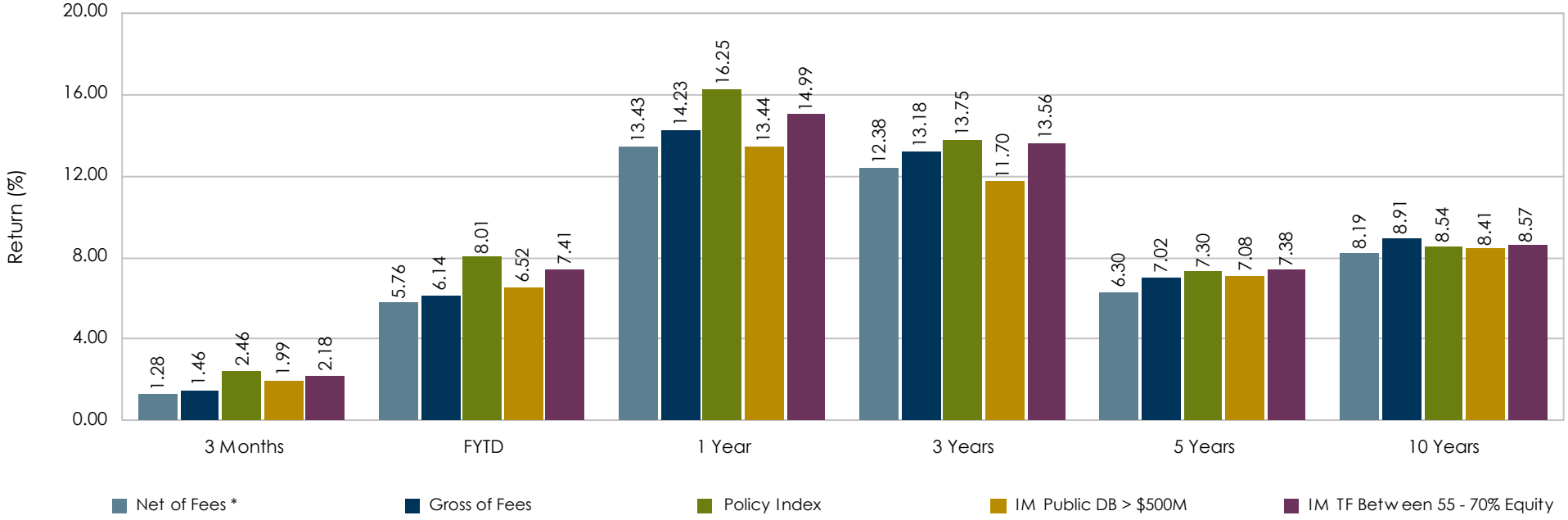
Total Portfolio

For the Periods Ending December 31, 2025



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	77 / 92	64 / 89	32 / 66	18 / 63	57 / 65	25 / 34
5th Percentile	2.92 / 2.87	8.28 / 8.87	16.43 / 17.86	14.31 / 15.72	8.78 / 8.93	9.78 / 9.66
25th Percentile	2.30 / 2.42	7.21 / 7.96	14.47 / 15.98	12.66 / 14.38	7.82 / 8.04	8.91 / 9.06
50th Percentile	1.99 / 2.18	6.52 / 7.41	13.44 / 14.99	11.70 / 13.56	7.08 / 7.38	8.41 / 8.57
75th Percentile	1.54 / 1.90	5.87 / 6.82	12.24 / 13.76	10.52 / 12.68	6.46 / 6.73	7.94 / 8.05
95th Percentile	0.00 / 1.25	3.02 / 5.39	8.24 / 11.30	8.42 / 10.99	4.75 / 5.46	6.22 / 6.99
Observations	104 / 689	103 / 686	103 / 683	103 / 652	101 / 617	99 / 503

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

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

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Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	**862,245**	**100.00**	**1.46**	**77 / 92**	**6.14**	**64 / 89**	**14.23**	**32 / 66**	**13.18**	**18 / 63**	**7.02**	**57 / 65**	**8.91**
Policy Index [1]			*2.46*		*8.01*		*16.25*		*13.75*		*7.30*		*8.54*
IM Public DB > $500M			1.99		6.52		13.44		11.70		7.08		8.41
IM TF Between 55 - 70% Equity			2.18		7.41		14.99		13.56		7.38		8.57
Equity (10/10)	**578,033**	**67.04**	**1.66**		**7.84**		**18.37**		**18.62**		**9.95**		**11.82**
MSCI ACWI NetDiv			*3.29*		*11.17*		*22.34*		*20.65*		*11.19*		*11.72*
US Equity (06/00)	**313,995**	**36.42**	**2.25**		**9.44**		**13.45**		**19.73**		**12.23**		**13.70**
Russell 3000			*2.40*		*10.78*		*17.15*		*22.25*		*13.15*		*14.29*
US Large Cap Equity (09/04)	**229,750**	**26.65**	**2.62**		**10.97**		**17.88**		**23.03**		**14.43**		**14.77**
S&P 500			*2.66*		*11.00*		*17.88*		*23.01*		*14.42*		*14.82*
SSgA S&P 500 Non-Lending (02/10)	**229,750**	**26.65**	**2.62**	**50**	**10.97**	**35**	**17.88**	**35**	**23.03**	**34**	**14.43**	**36**	**14.84**
S&P 500			*2.66*		*11.00*		*17.88*		*23.01*		*14.42*		*14.82*
eA US Large Cap Core Equity			2.56		9.90		16.47		21.14		13.50		14.06
US Small/Mid Cap Equity	**84,245**	**9.77**											
River Road Small Cap Value (04/16)	**42,946**	**4.98**	**0.47**	**73**	**3.12**	**94**	**3.55**	**74**	**11.74**	**56**	**10.37**	**52**	**--**
Russell 2000 Value			*3.26*		*16.27*		*12.59*		*11.73*		*8.88*		*9.27*
eA US Small Cap Value Equity			1.94		10.17		7.72		12.19		10.54		10.16
William Blair SMid Growth (11/22)	**41,298**	**4.79**	**2.03**	**50**	**7.99**	**54**	**1.61**	**82**	**10.77**	**82**	**--**		**--**
Russell 2500 Growth			*0.33*		*11.10*		*10.31*		*14.32*		*2.98*		*10.55*
eA US Small-Mid Cap Growth Equity			1.99		8.20		10.38		14.46		4.32		12.16
Non-US Equity (06/00)	**243,669**	**28.26**	**1.03**		**6.10**		**26.02**		**16.95**		**7.58**		**10.23**
MSCI ACWI ex US NetDiv			*5.05*		*12.29*		*32.39*		*17.33*		*7.91*		*8.41*
International Developed Market	**195,728**	**22.70**											
Artisan International Value (05/10)	**65,138**	**7.55**	**4.57**	**54**	**10.34**	**48**	**24.06**	**82**	**18.41**	**46**	**13.07**	**11**	**11.29**
MSCI EAFE NetDiv			*4.86*		*9.86*		*31.22*		*17.22*		*8.92*		*8.18*
eA EAFE All Cap Equity			4.90		10.03		32.45		17.79		9.77		8.90

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Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	**69,088**	**8.01**	**1.17**	**87**	**6.54**	**80**	**31.03**	**60**	**17.73**	**52**	**7.42**	**68**	**8.80**
MSCI ACWI ex US NetDiv			*5.05*		*12.29*		*32.39*		*17.33*		*7.91*		*8.41*
eA ACWI ex-US Core Equity			4.19		10.55		32.58		17.98		8.85		9.47
WCM Focused Int'l Growth (03/15)	**61,502**	**7.13**	**-4.51**	**96**	**-3.04**	**88**	**22.18**	**38**	**16.00**	**33**	**5.88**	**30**	**11.68**
MSCI ACWI ex US NetDiv			*5.05*		*12.29*		*32.39*		*17.33*		*7.91*		*8.41*
eA ACWI ex-US Growth Equity			0.56		3.33		19.69		14.00		3.69		9.30
Emerging Markets Equity (03/15)	**47,941**	**5.56**	**3.63**		**13.00**		**27.07**		**14.76**		**1.56**		**7.40**
MSCI EM NetDiv			*4.73*		*15.88*		*33.57*		*16.40*		*4.20*		*8.42*
Axiom Emerging Markets (02/23)	**47,941**	**5.56**	**3.63**	**74**	**13.00**	**71**	**27.07**	**77**	**--**		**--**		**--**
MSCI EM NetDiv			*4.73*		*15.88*		*33.57*		*16.40*		*4.20*		*8.42*
eA Global Emerging Mkts Equity			4.75		15.68		33.73		17.40		5.68		9.60
Global Long/Short Equity	**96**	**0.01**											
Private Equity (05/23)	**20,274**	**2.35**	**0.00**		**4.84**		**12.36**		**--**		**--**		**--**
Fixed Income (06/03)	**164,423**	**19.07**	**1.35**		**3.87**		**9.30**		**7.14**		**2.31**		**3.88**
Bloomberg US Aggregate			*1.10*		*3.15*		*7.30*		*4.66*		*-0.36*		*2.01*
JP Morgan Fixed Income (06/91)	**81,294**	**9.43**	**1.11**	**55**	**3.16**	**78**	**7.58**	**58**	**5.34**	**42**	**0.38**	**25**	**2.67**
Bloomberg US Aggregate			*1.10*		*3.15*		*7.30*		*4.66*		*-0.36*		*2.01*
eA US Core Fixed Income			1.13		3.33		7.66		5.22		0.10		2.58
Pioneer Core Plus Bond Fund (11/11)	**41,764**	**4.84**	**1.42**	**7**	**4.53**	**2**	**11.21**	**2**	**8.15**	**2**	**2.72**	**5**	**4.41**
Bloomberg Universal			*1.20*		*3.35*		*7.58*		*5.24*		*0.06*		*2.44*
eA US Core Plus Fixed Income			1.19		3.52		7.98		5.98		0.65		3.25
BlackRock Strategic Income Opportunities (07/17)	**41,365**	**4.80**	**1.74**	**20**	**4.15**	**20**	**9.33**	**53**	**7.76**	**55**	**3.85**	**33**	**--**
Bloomberg US Aggregate			*1.10*		*3.15*		*7.30*		*4.66*		*-0.36*		*2.01*
eA Global Unconstrained Fixed Income			1.35		3.29		9.54		7.97		3.01		3.94

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Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	**109,575**	**12.71**	**0.61**		**1.39**		**2.85**		**-4.92**		**2.00**		**4.39**
NFI ODCE Net			*0.68*		*1.20*		*2.89*		*-4.26*		*2.50*		*3.88*
JP Morgan Special Situation Property (02/07)	**16,295**	**1.89**	**-0.69**		**-3.41**		**-5.28**		**-12.81**		**-3.92**		**2.02**
NFI ODCE Net			*0.68*		*1.20*		*2.89*		*-4.26*		*2.50*		*3.88*
JP Morgan Strategic Property (05/07)	**26,353**	**3.06**	**1.36**		**2.48**		**4.86**		**-4.07**		**2.24**		**4.03**
NFI ODCE Net			*0.68*		*1.20*		*2.89*		*-4.26*		*2.50*		*3.88*
Clarion Lion Industrial Trust (07/22)	**29,382**	**3.41**	**1.46**		**3.24**		**5.34**		**0.35**		**--**		**--**
NFI ODCE Net			*0.68*		*1.20*		*2.89*		*-4.26*		*2.50*		*3.88*
Morgan Stanley Prime Property (01/25)	**37,544**	**4.35**	**-0.12**		**1.38**		**3.45**		**--**		**--**		**--**
NFI ODCE Net			*0.68*		*1.20*		*2.89*		*-4.26*		*2.50*		*3.88*
Cash and Equivalents (09/11)	**10,215**	**1.18**	**0.97**		**2.08**		**4.20**		**4.73**		**3.08**		**2.03**

Notes:

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

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Balanced Fund Managers

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SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2025

Account Description

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

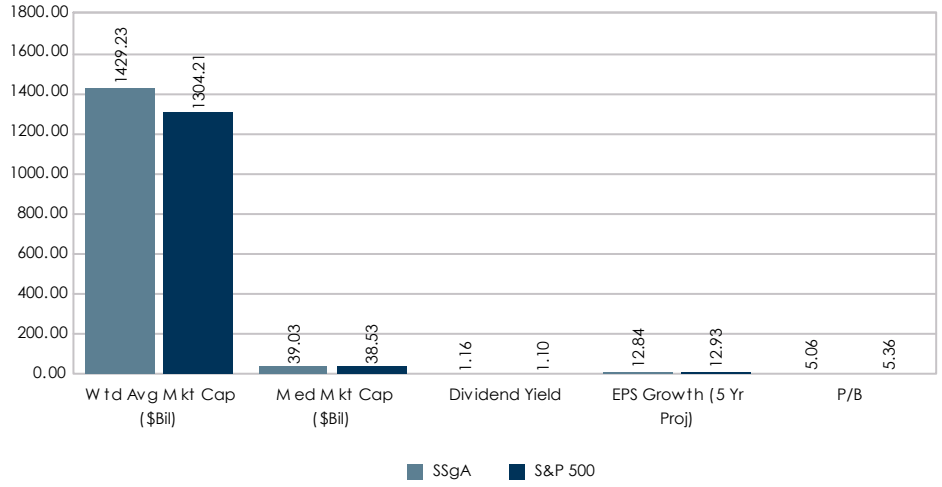
Performance Goals

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

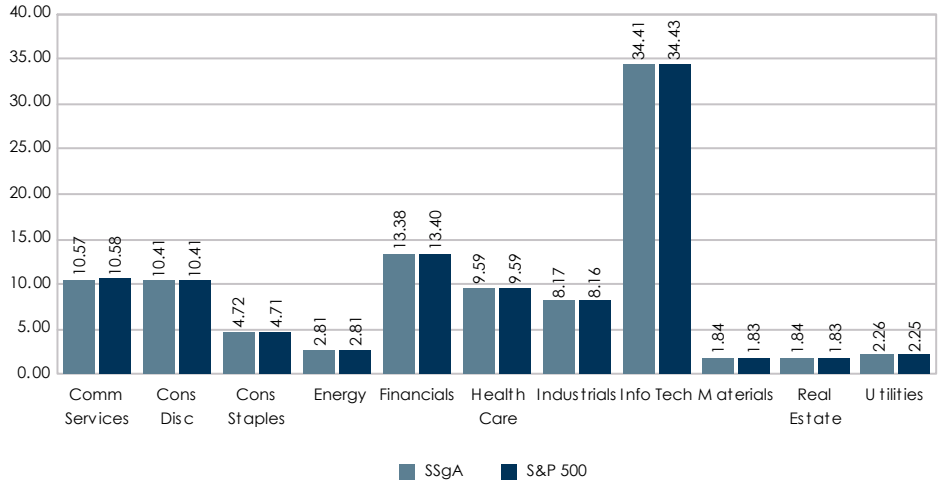
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**226,119**	**207,296**
Net Additions	-2,300	-12,971
Return on Investment	5,931	35,425
Ending Market Value	**229,750**	**229,750**

Characteristics



Sector Allocation



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

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

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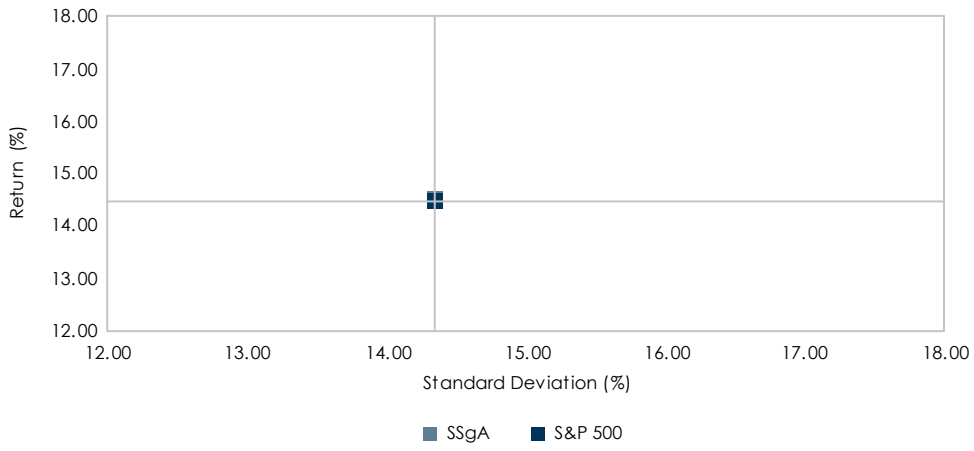
SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.50	14.47
Standard Deviation (%)	14.34	14.34
Sharpe Ratio	0.92	0.91

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	59.16
Up Capture (%)	100.09
Down Capture (%)	99.95

Growth of a Dollar Since Feb 2010

Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	191	191
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	133	133
Number of Negative Months	58	58
% of Positive Months	69.63	69.63

Statistics are calculated using monthly return data.

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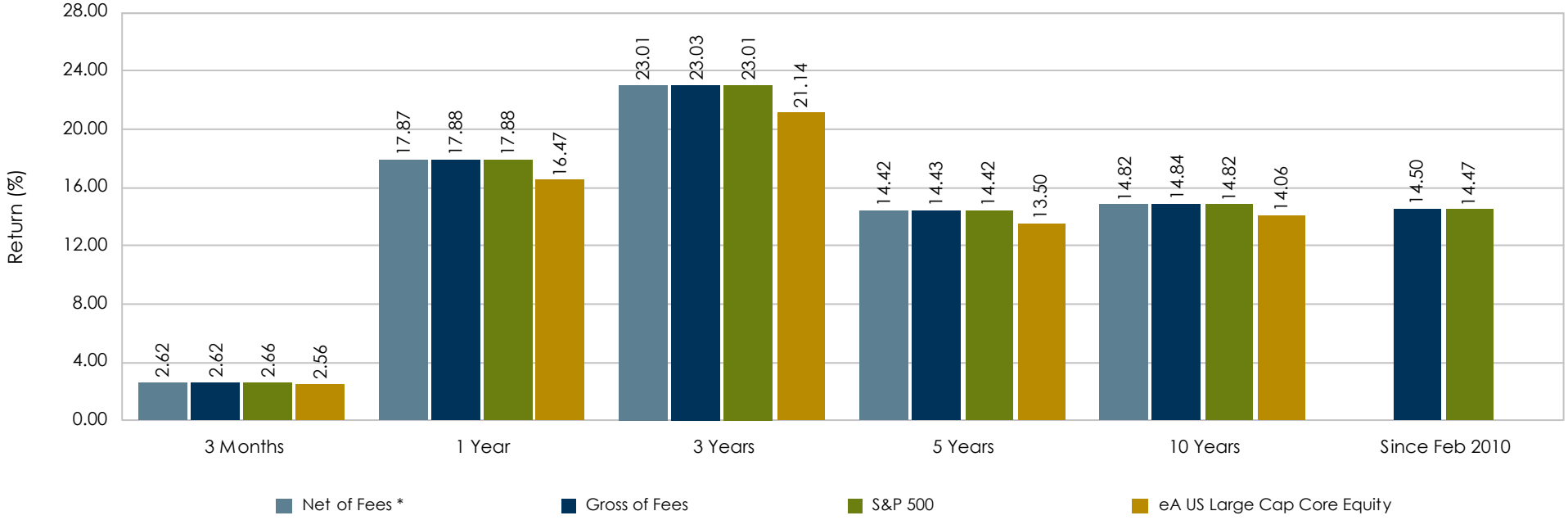
SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2025



Ranking	50	35	34	36	31
5th Percentile	5.11	22.78	26.77	16.84	16.13
25th Percentile	3.53	18.94	23.72	15.07	14.98
50th Percentile	2.56	16.47	21.14	13.50	14.06
75th Percentile	1.33	12.95	17.09	11.55	13.04
95th Percentile	-0.76	7.90	11.53	8.91	10.90
Observations	401	401	394	369	299

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

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

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River Road Small Cap Value

For the Periods Ending December 31, 2025

Account Description

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

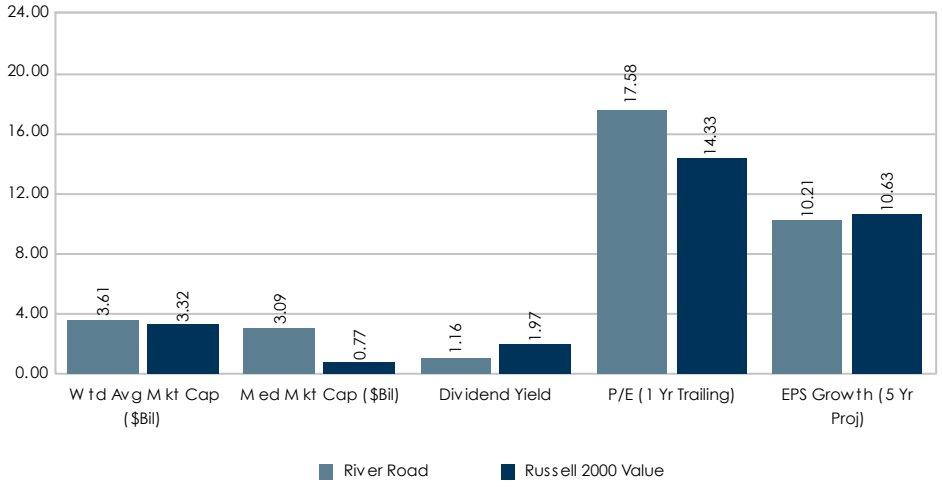
Performance Goals

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

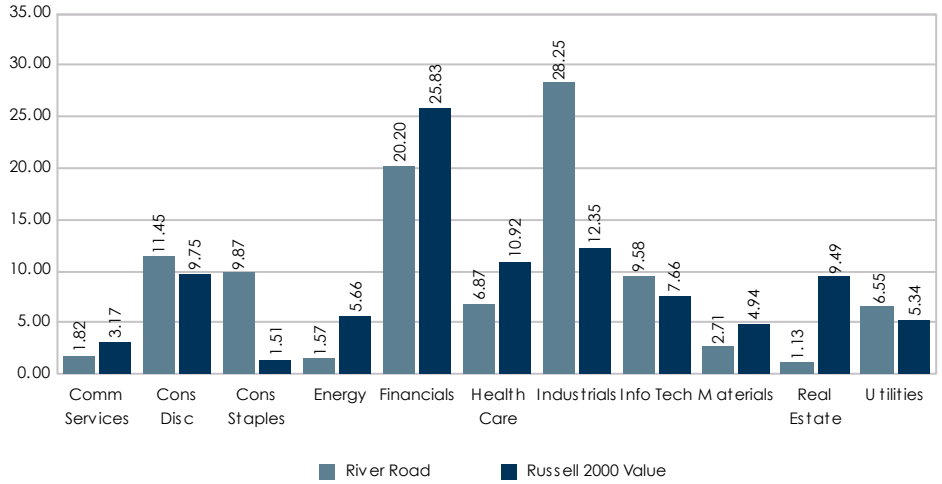
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**42,865**	**41,925**
Net Additions	-118	-455
Return on Investment	200	1,477
Income	*155*	*623*
Gain/Loss	*45*	*853*
Ending Market Value	**42,946**	**42,946**

Characteristics



Sector Allocation



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

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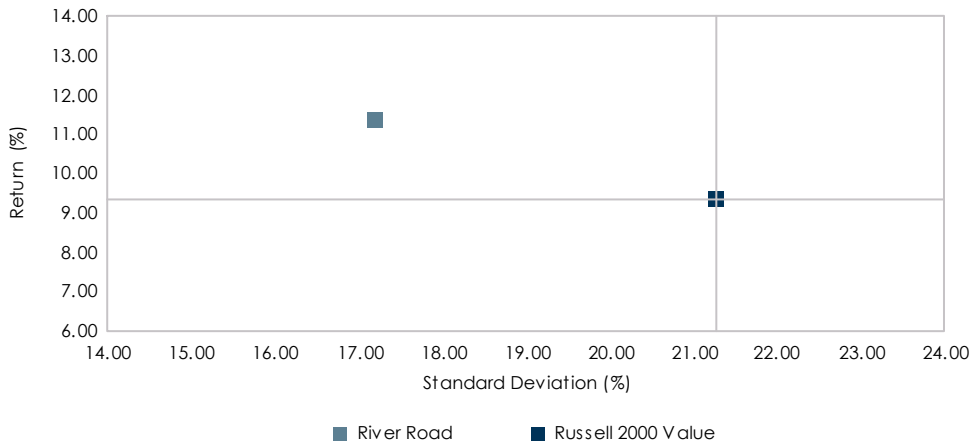
River Road Small Cap Value

For the Periods Ending December 31, 2025

Risk / Return Since Apr 2016



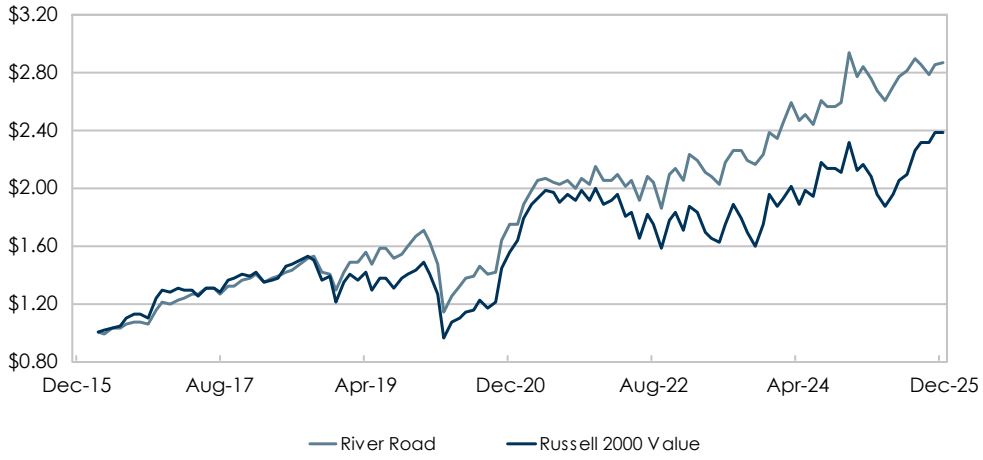
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.38	9.32
Standard Deviation (%)	17.20	21.27
Sharpe Ratio	0.53	0.33

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	88.76
Alpha (%)	3.83
Tracking Error (%)	7.68
Batting Average (%)	53.85
Up Capture (%)	76.89
Down Capture (%)	73.12

Growth of a Dollar Since Apr 2016



Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	117	117
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	68	74
Number of Negative Months	49	43
% of Positive Months	58.12	63.25

Statistics are calculated using monthly return data.

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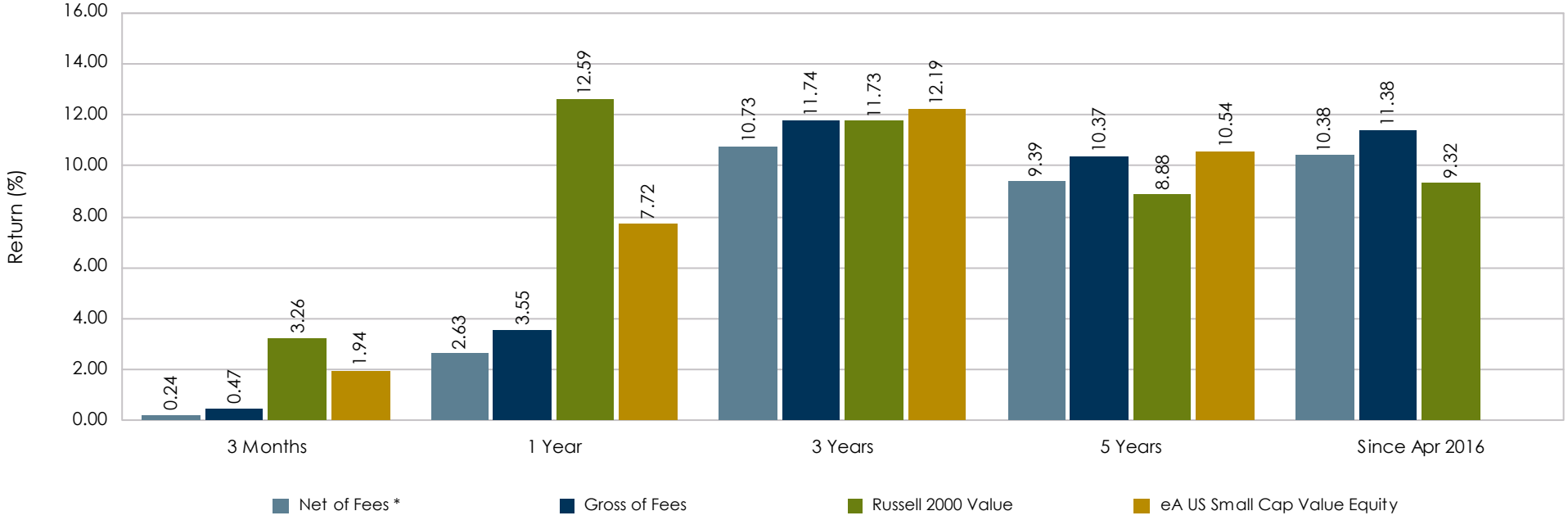
River Road Small Cap Value

For the Periods Ending December 31, 2025



Ranking	73	74	56	52
5th Percentile	6.56	23.58	20.61	18.09
25th Percentile	3.48	12.72	14.51	12.46
50th Percentile	1.94	7.72	12.19	10.54
75th Percentile	0.32	3.28	9.57	8.43
95th Percentile	-2.95	-3.89	6.15	4.99
Observations	192	192	192	189

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

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

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William Blair SMid Growth

For the Periods Ending December 31, 2025

Account Description

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

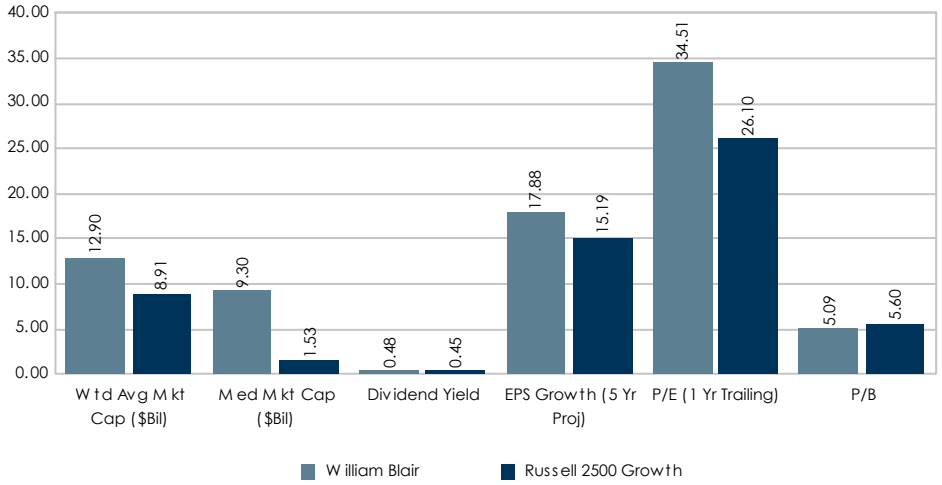
Performance Goals

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

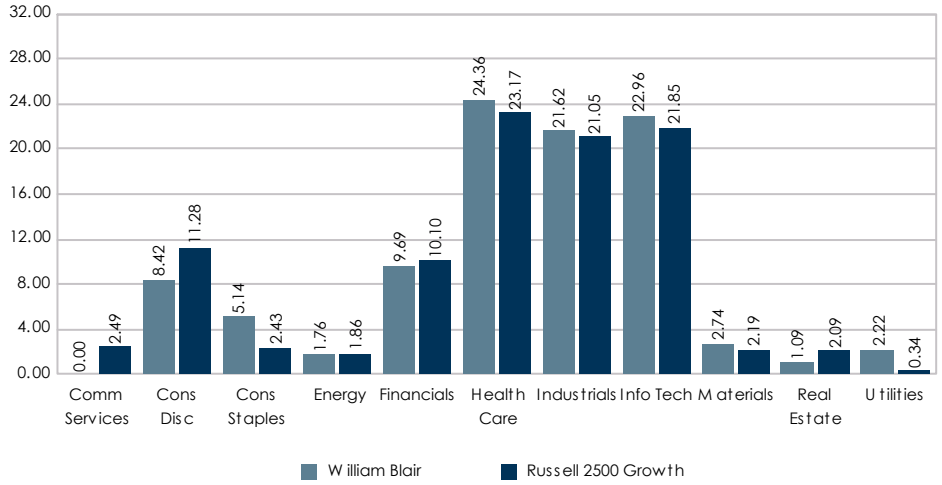
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**40,591**	**41,092**
Net Additions	-118	-433
Return on Investment	825	640
Ending Market Value	**41,298**	**41,298**

Characteristics



Sector Allocation



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

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

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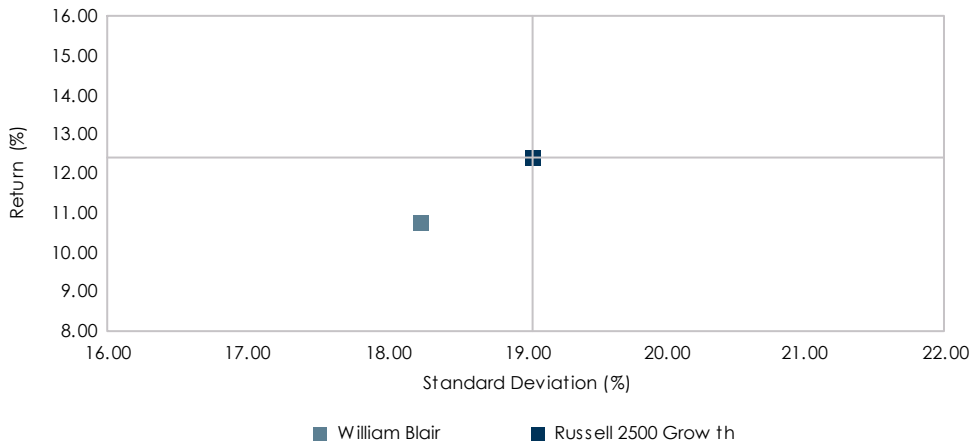
William Blair SMid Growth

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2022



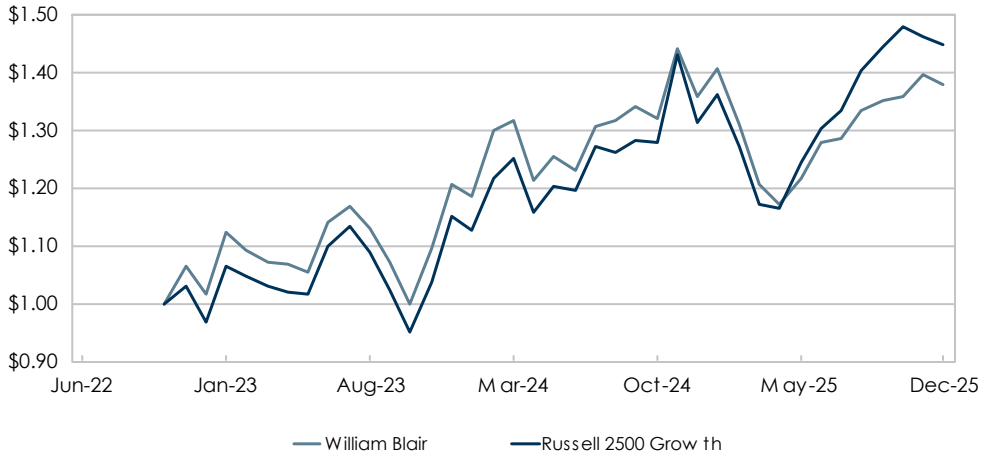
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	10.70	12.38
Standard Deviation (%)	18.25	19.05
Sharpe Ratio	0.32	0.39

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	91.96
Alpha (%)	-0.57
Tracking Error (%)	5.40
Batting Average (%)	47.37
Up Capture (%)	88.17
Down Capture (%)	94.48

Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	38	38
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	21	19
Number of Negative Months	17	19
% of Positive Months	55.26	50.00

Statistics are calculated using monthly return data.

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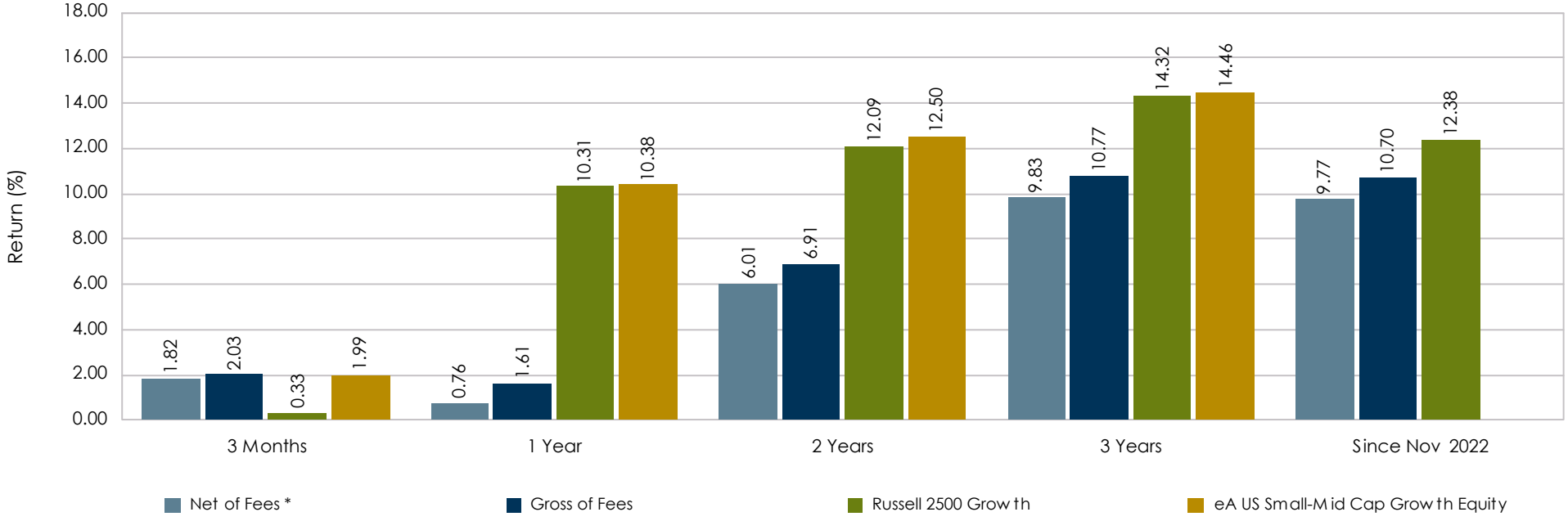
William Blair SMid Growth

For the Periods Ending December 31, 2025



Ranking	50	82	81	82
5th Percentile	6.14	31.56	28.68	27.00
25th Percentile	4.11	16.21	17.31	17.07
50th Percentile	1.99	10.38	12.50	14.46
75th Percentile	-0.53	4.98	8.56	11.46
95th Percentile	-5.42	-7.46	2.79	7.69
Observations	75	75	75	74

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

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

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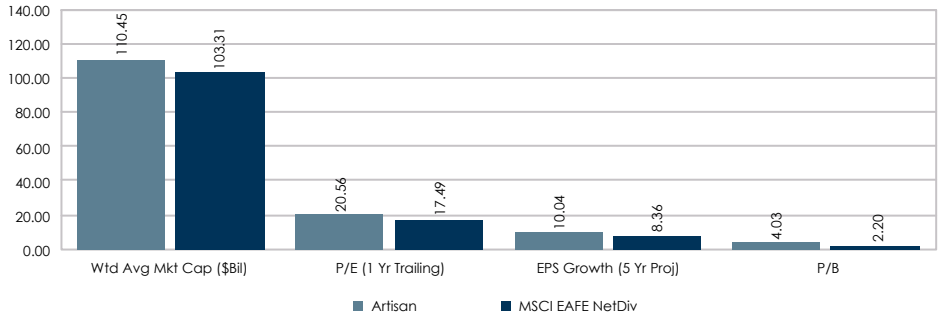
Artisan International Value

For the Periods Ending December 31, 2025

Account Description

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

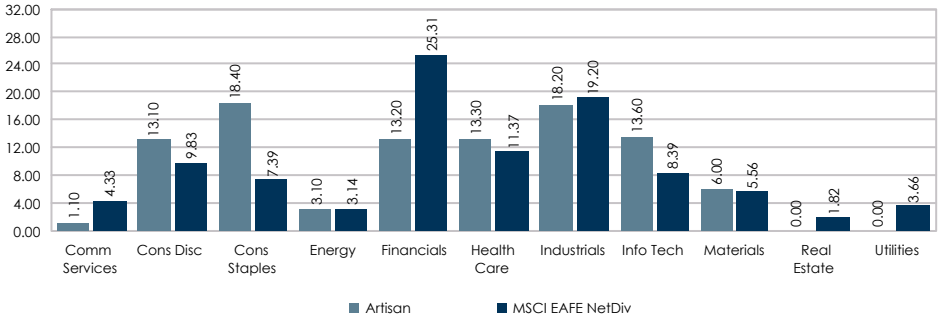
Characteristics



Performance Goals

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

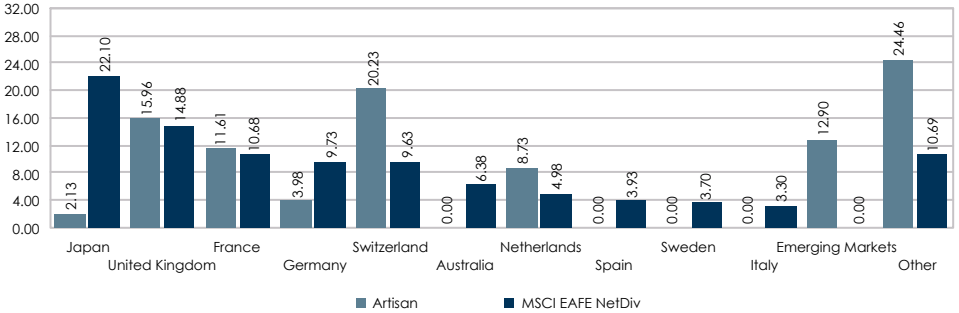
Sector Allocation



Net Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**66,407**	**56,436**
Net Additions	-4,000	-4,030
Return on Investment	2,731	12,732
Ending Market Value	**65,138**	**65,138**

Country Allocation



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

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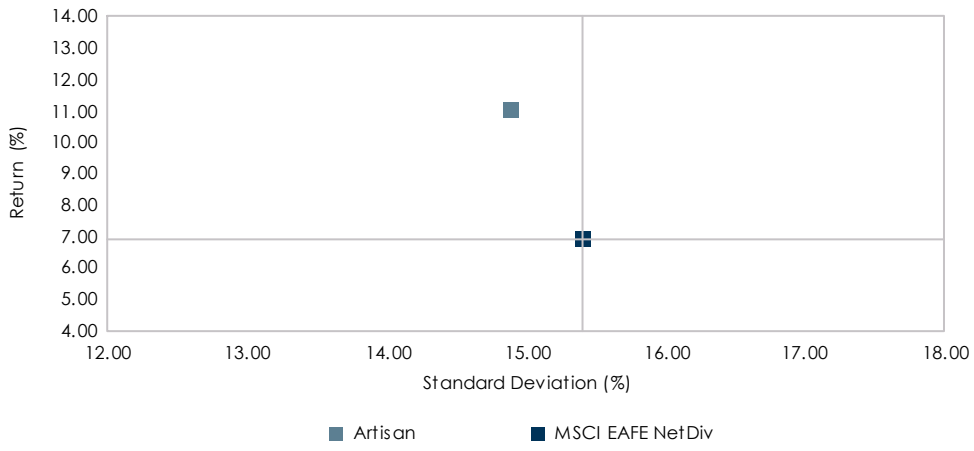
Artisan International Value

For the Periods Ending December 31, 2025

Risk / Return Since May 2010



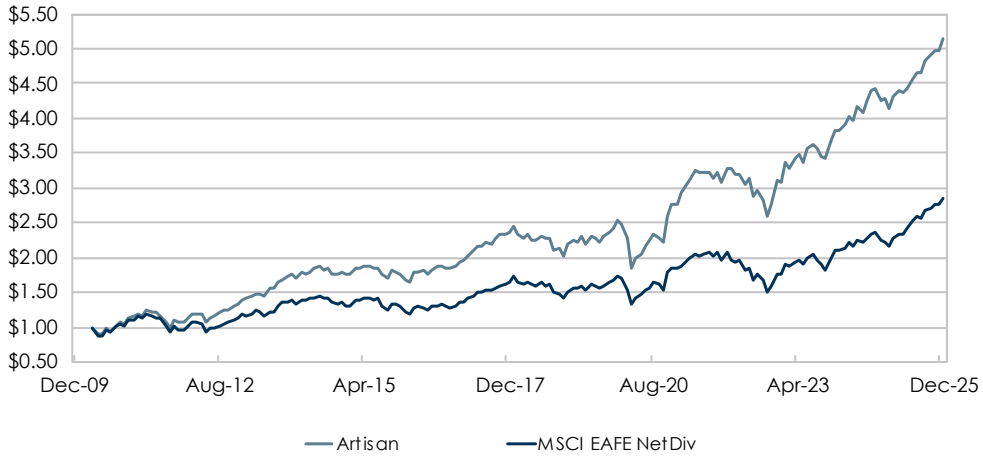
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	11.00	6.92
Standard Deviation (%)	14.89	15.40
Sharpe Ratio	0.64	0.36

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	90.07
Alpha (%)	4.44
Tracking Error (%)	4.86
Batting Average (%)	56.38
Up Capture (%)	99.57
Down Capture (%)	81.91

Growth of a Dollar Since May 2010



Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	188	188
Highest Monthly Return (%)	16.60	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	112	109
Number of Negative Months	76	79
% of Positive Months	59.57	57.98

Statistics are calculated using monthly return data.

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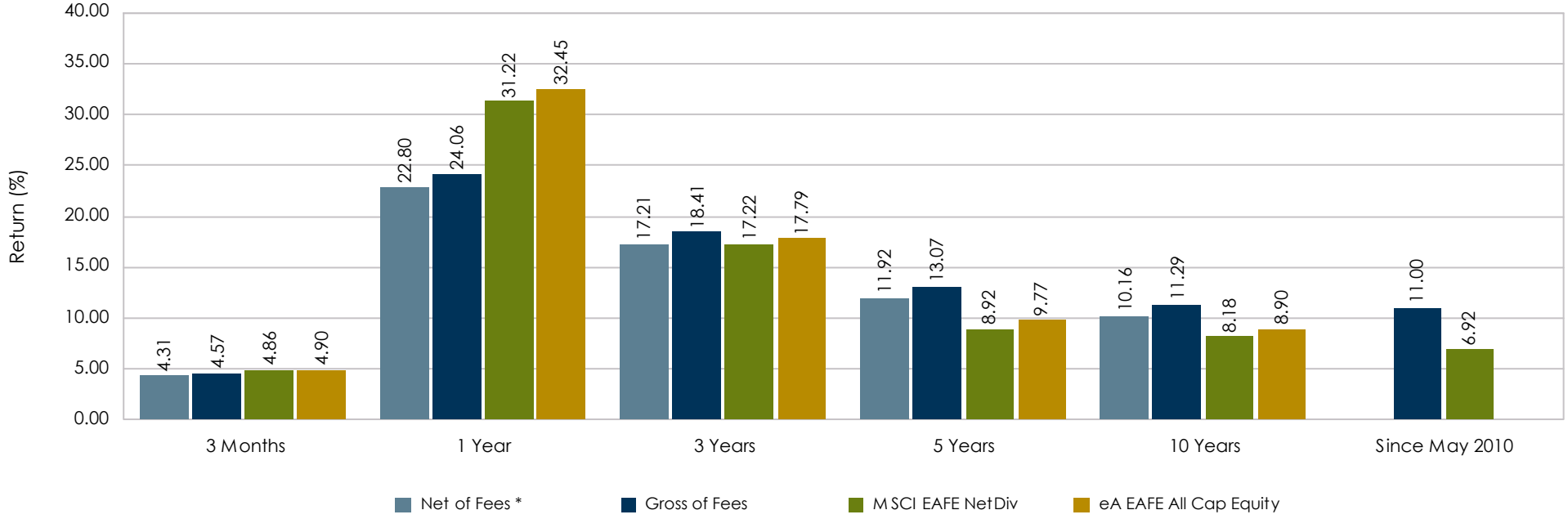
Artisan International Value

For the Periods Ending December 31, 2025



Ranking	54	82	46	11	8
5th Percentile	7.78	44.86	24.49	14.93	11.54
25th Percentile	6.06	37.17	20.41	11.47	9.66
50th Percentile	4.90	32.45	17.79	9.77	8.90
75th Percentile	3.05	26.18	15.30	7.37	8.09
95th Percentile	-1.38	11.44	10.05	2.85	6.95
Observations	106	106	101	97	83

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

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

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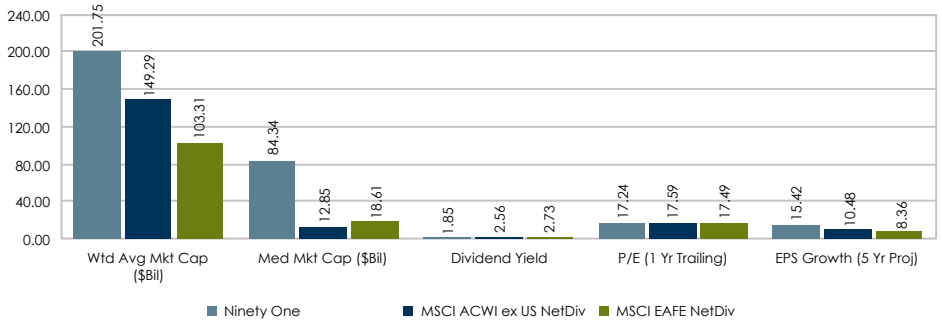
Ninety One International Dynamic Fund

For the Periods Ending December 31, 2025

Account Description

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

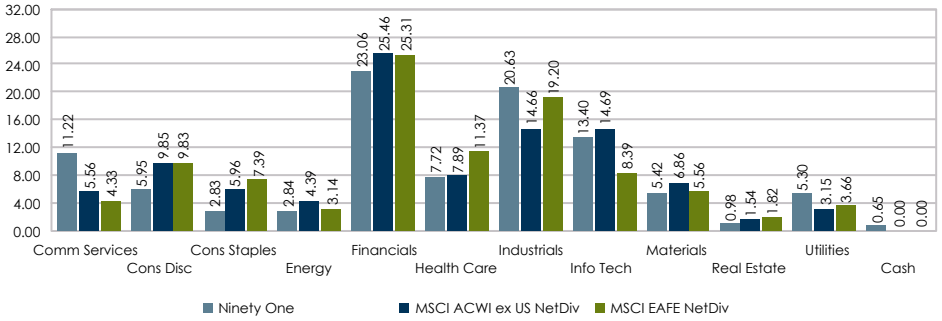
Characteristics



Performance Goals

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

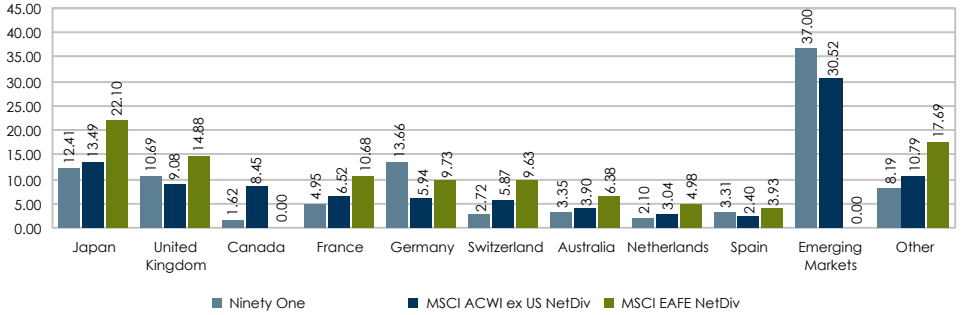
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**71,121**	**55,116**
Net Additions	-2,849	-3,073
Return on Investment	815	17,045
Ending Market Value	**69,088**	**69,088**

Country Allocation



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

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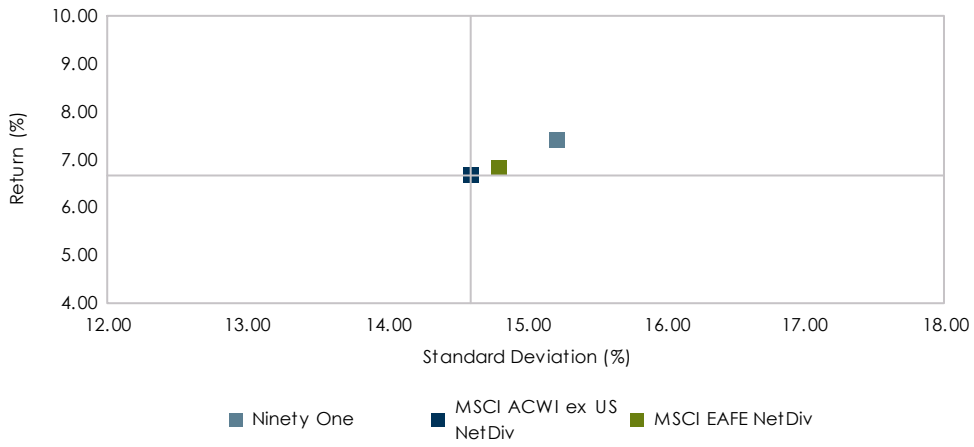
Ninety One International Dynamic Fund

For the Periods Ending December 31, 2025

Risk / Return Since Mar 2015



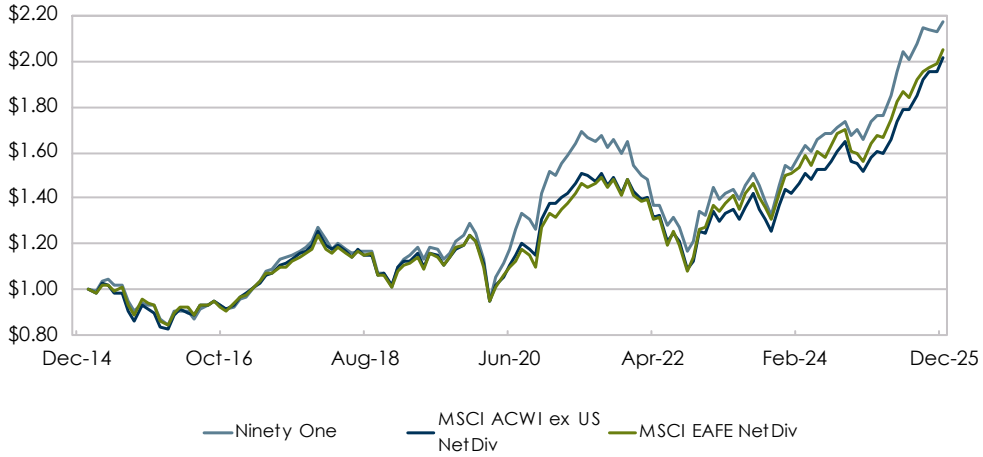
Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	7.41	6.67	6.83
Standard Deviation (%)	15.22	14.60	14.81
Sharpe Ratio	0.36	0.32	0.33

Benchmark Relative Statistics

Beta	1.00	0.97
R Squared (%)	91.99	89.28
Alpha (%)	0.80	0.84
Tracking Error (%)	4.31	5.00
Batting Average (%)	53.85	54.62
Up Capture (%)	101.75	97.39
Down Capture (%)	98.24	94.96

Growth of a Dollar Since Mar 2015



Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	130	130	130
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	77	76	77
Number of Negative Months	53	54	53
% of Positive Months	59.23	58.46	59.23

Statistics are calculated using monthly return data.

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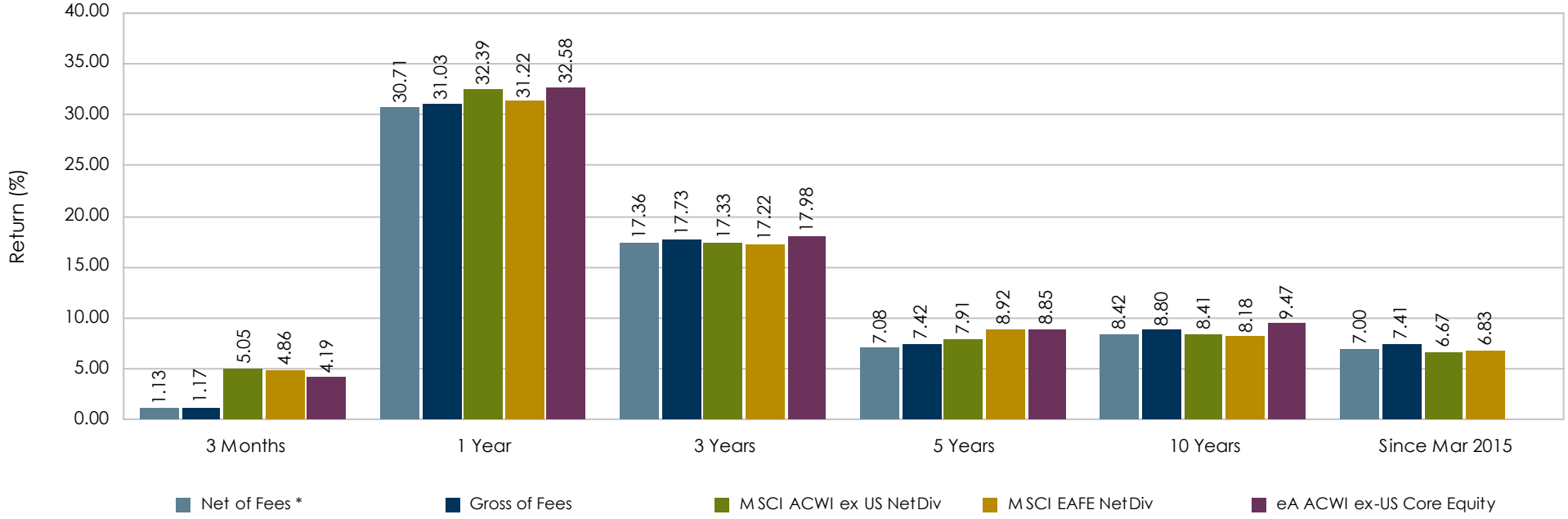
Ninety One International Dynamic Fund

For the Periods Ending December 31, 2025



Ranking	87	60	52	68	68
5th Percentile	7.43	44.25	24.36	13.61	11.68
25th Percentile	5.60	36.51	20.44	10.70	10.36
50th Percentile	4.19	32.58	17.98	8.85	9.47
75th Percentile	2.48	26.82	15.72	6.56	8.47
95th Percentile	-0.56	14.18	11.23	2.70	7.12
Observations	177	177	166	153	120

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

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

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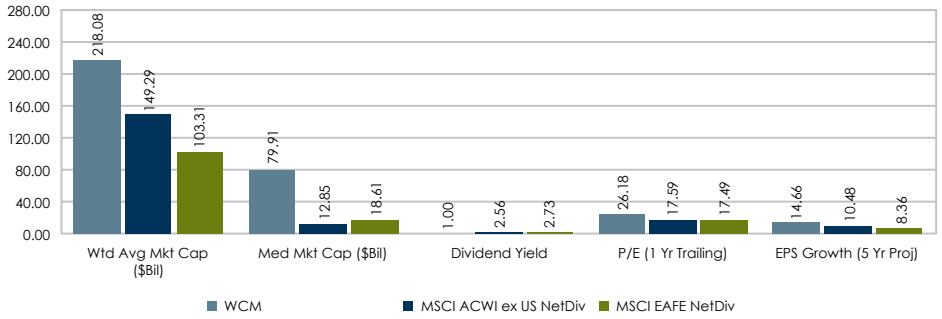
WCM Focused Int'l Growth

For the Periods Ending December 31, 2025

Account Description

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

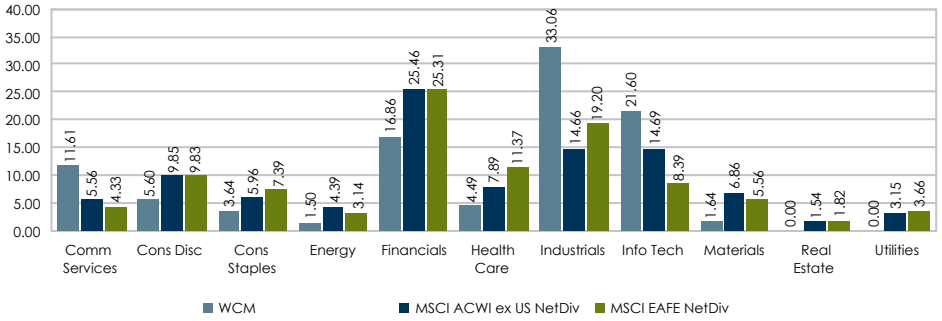
Characteristics



Performance Goals

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

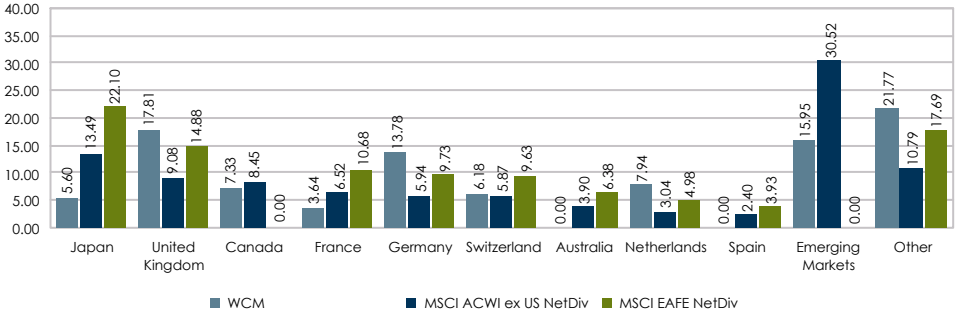
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**64,585**	**50,728**
Net Additions	-175	-469
Return on Investment	-2,907	11,243
Ending Market Value	**61,502**	**61,502**

Country Allocation



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

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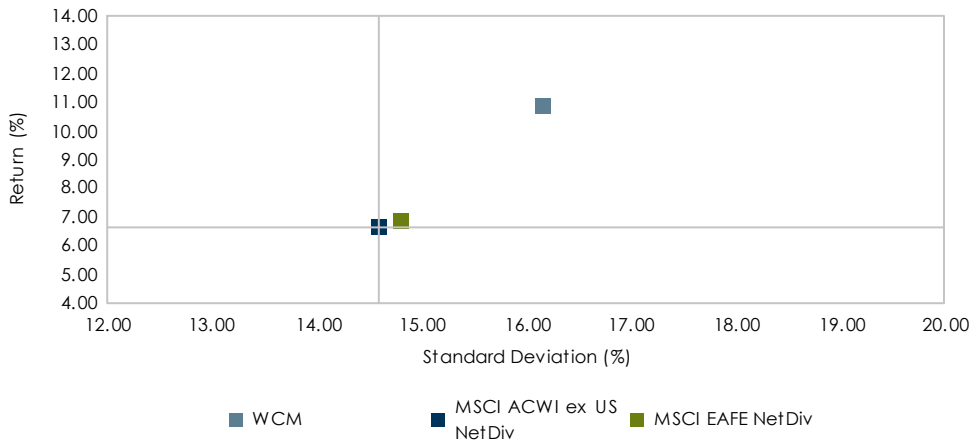
WCM Focused Int'l Growth

For the Periods Ending December 31, 2025

Risk / Return Since Mar 2015



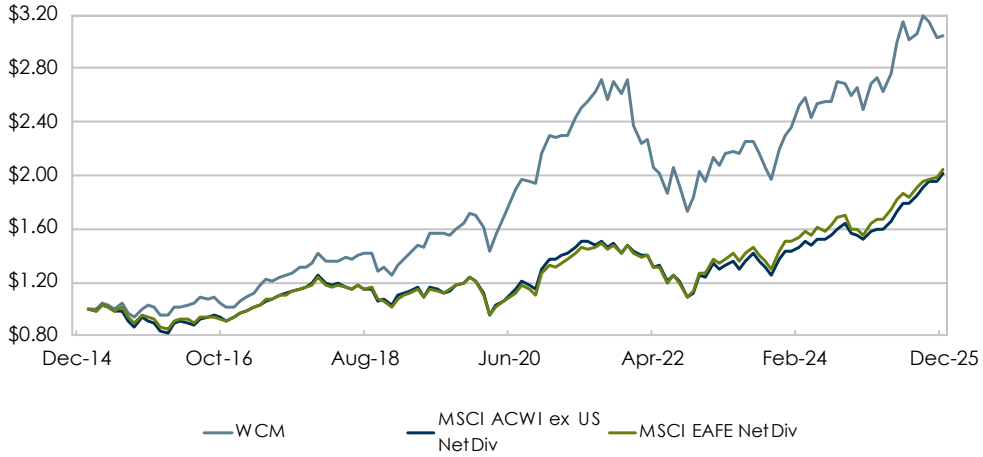
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	10.85	6.67	6.83
Standard Deviation (%)	16.15	14.60	14.81
Sharpe Ratio	0.55	0.32	0.33

Benchmark Relative Statistics

Beta	0.95	0.95
R Squared (%)	74.06	75.50
Alpha (%)	4.56	4.42
Tracking Error (%)	8.26	8.03
Batting Average (%)	58.46	58.46
Up Capture (%)	108.14	104.34
Down Capture (%)	88.56	86.13

Growth of a Dollar Since Mar 2015



Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	130	130	130
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	83	76	77
Number of Negative Months	47	54	53
% of Positive Months	63.85	58.46	59.23

Statistics are calculated using monthly return data.

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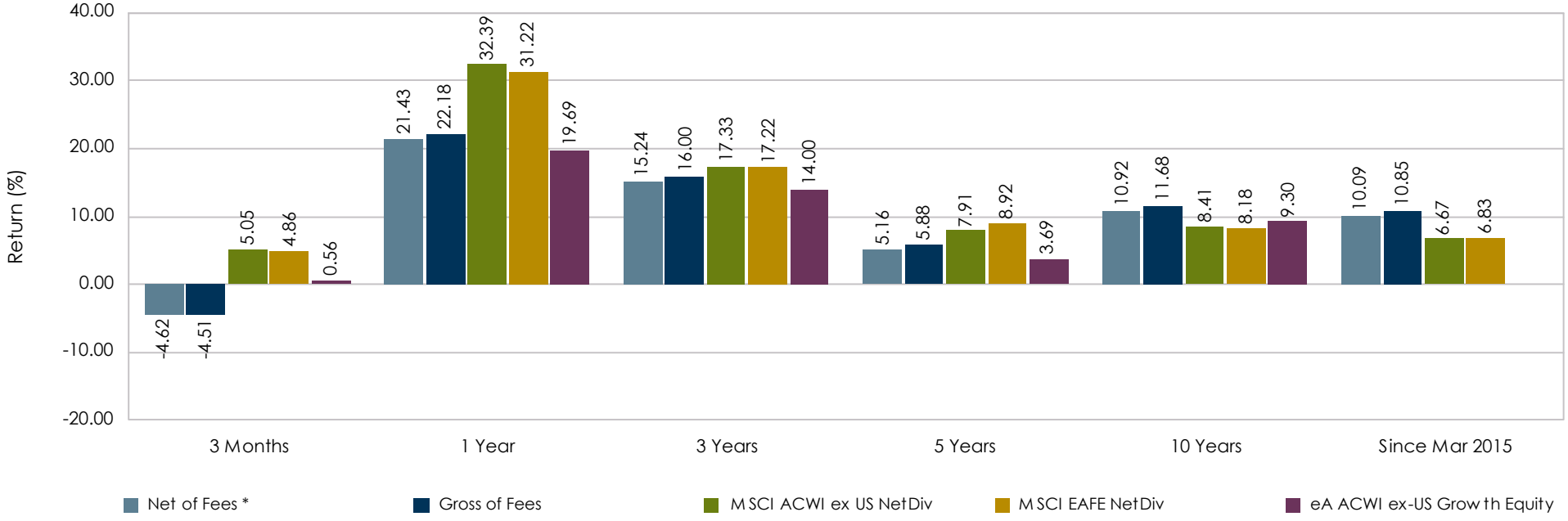
WCM Focused Int'l Growth

For the Periods Ending December 31, 2025



Ranking	96	38	33	30	10
5th Percentile	4.52	37.32	21.86	10.36	12.15
25th Percentile	2.12	25.54	17.19	6.26	10.44
50th Percentile	0.56	19.69	14.00	3.69	9.30
75th Percentile	-1.32	13.56	11.30	1.87	8.00
95th Percentile	-4.27	3.74	7.07	-1.97	6.06
Observations	99	99	99	97	77

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

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

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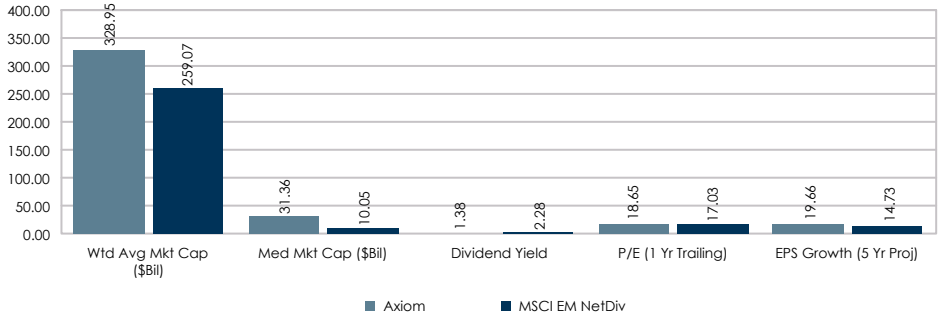
Axiom Emerging Markets

For the Periods Ending December 31, 2025

Account Description

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

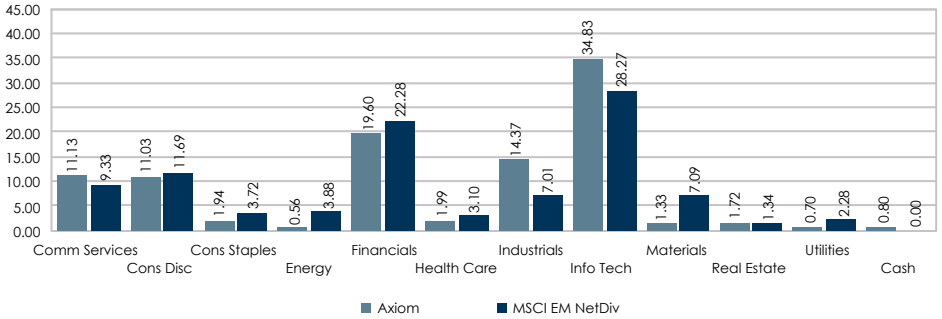
Characteristics



Performance Goals

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

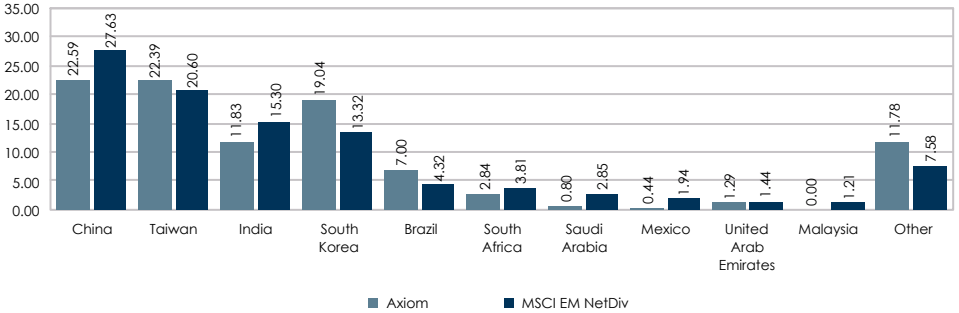
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**46,348**	**38,194**
Net Additions	-92	-522
Return on Investment	1,684	10,269
Ending Market Value	**47,941**	**47,941**

Country Allocation



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

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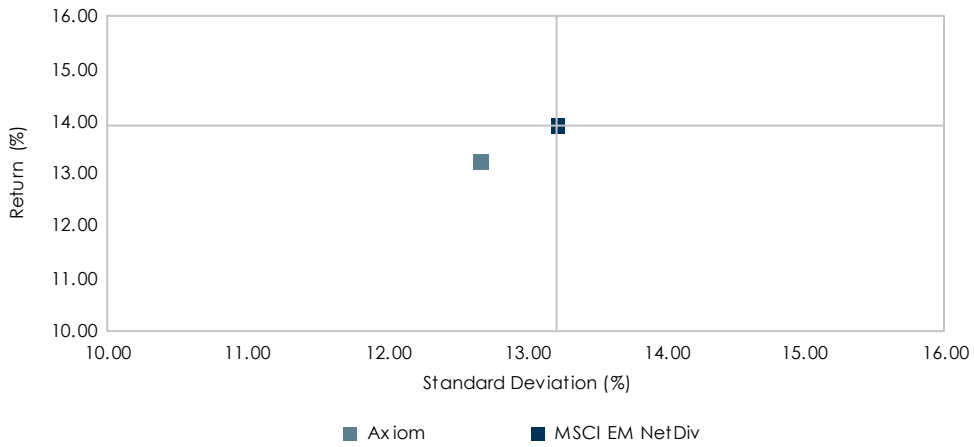
Axiom Emerging Markets

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2023



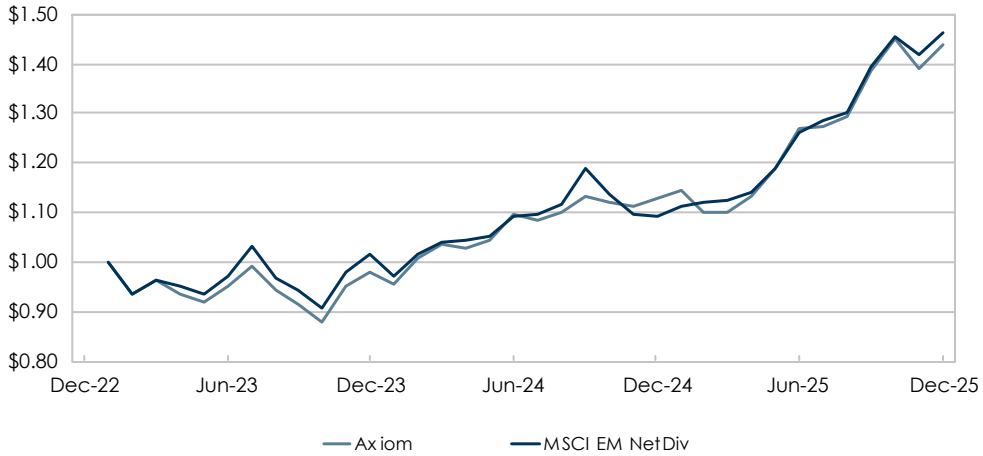
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	13.22	13.90
Standard Deviation (%)	12.67	13.23
Sharpe Ratio	0.65	0.67

Benchmark Relative Statistics

Beta	0.87
R Squared (%)	82.51
Alpha (%)	1.14
Tracking Error (%)	5.57
Batting Average (%)	54.29
Up Capture (%)	84.57
Down Capture (%)	81.37

Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	35	35
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	22	24
Number of Negative Months	13	11
% of Positive Months	62.86	68.57

Statistics are calculated using monthly return data.

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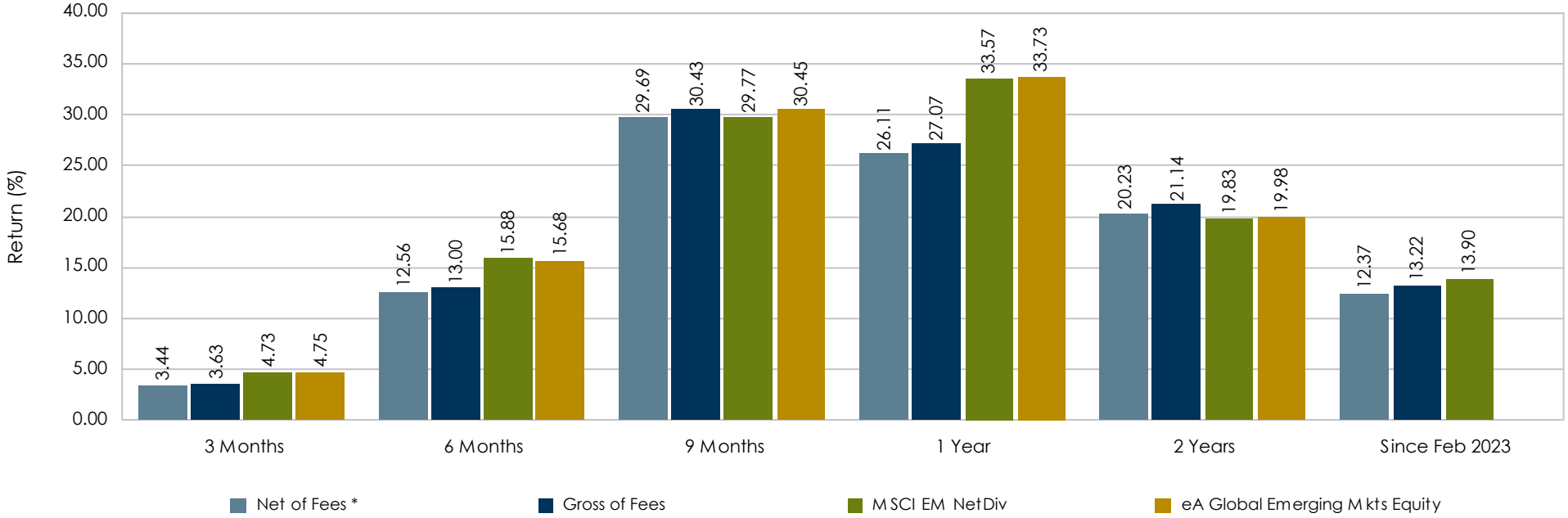
Axiom Emerging Markets

For the Periods Ending December 31, 2025



Ranking	74	71	51	77	38
5th Percentile	8.74	22.35	41.19	46.57	26.82
25th Percentile	6.32	18.25	33.68	38.21	22.92
50th Percentile	4.75	15.68	30.45	33.73	19.98
75th Percentile	3.34	11.88	26.75	28.06	16.97
95th Percentile	-0.71	4.01	16.27	15.16	11.05
Observations	513	513	513	513	504

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

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

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Private Equity

For the Period Ending December 31, 2025

Summary of Cash Flows for 3 Months

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 3 Months

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	

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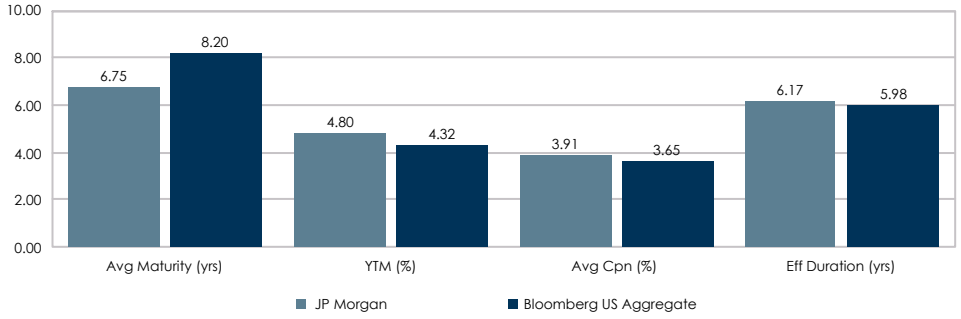
JP Morgan Fixed Income

For the Periods Ending December 31, 2025

Account Description

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

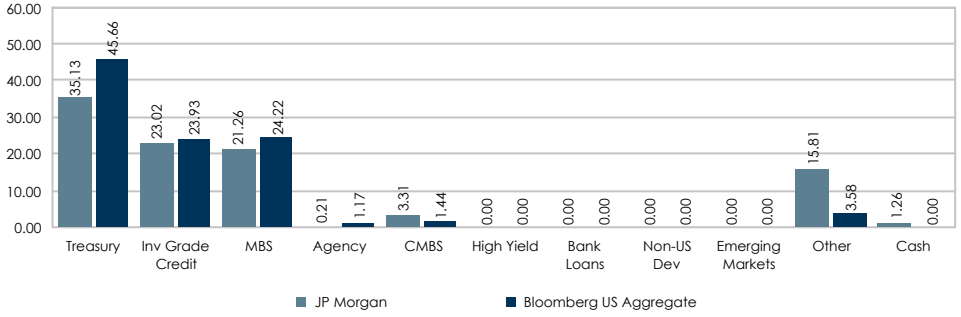
Characteristics



Performance Goals

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

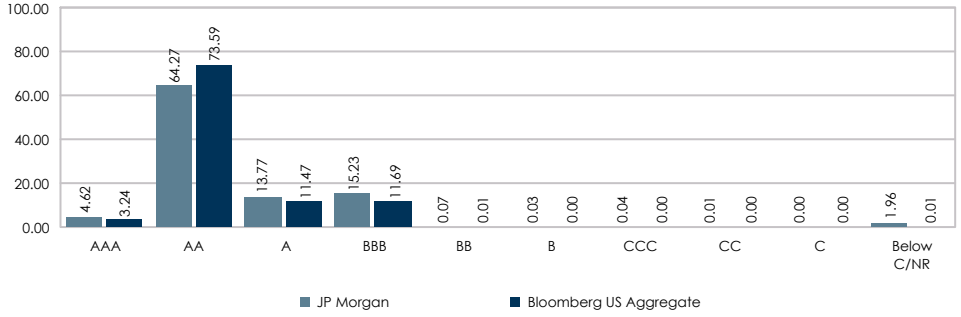
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**80,398**	**46,943**
Net Additions	0	30,546
Return on Investment	896	3,805
Income	*900*	*2,603*
Gain/Loss	*-4*	*1,202*
Ending Market Value	**81,294**	**81,294**

Quality Allocation



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

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

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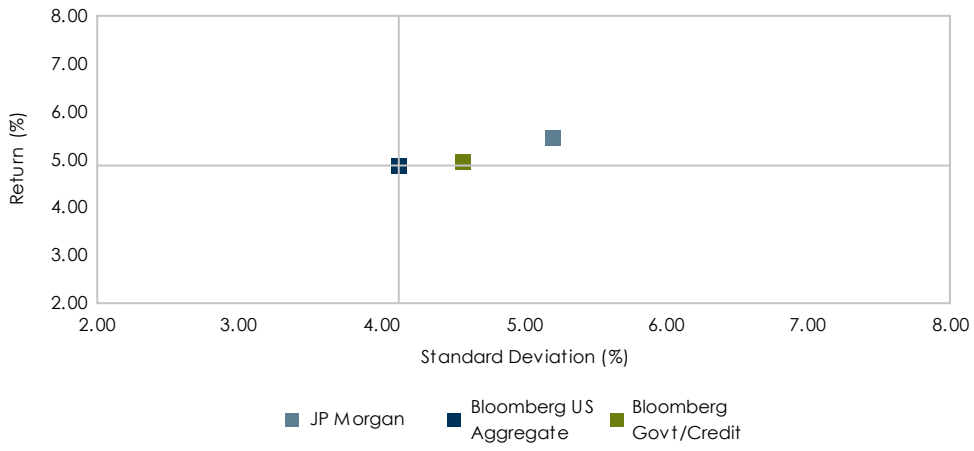
JP Morgan Fixed Income

For the Periods Ending December 31, 2025

Risk / Return Since Jun 1991



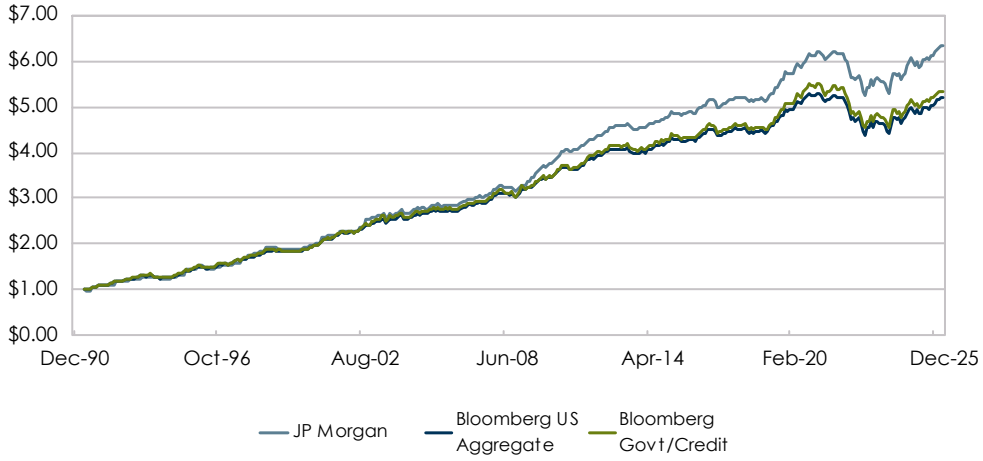
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.47	4.88	4.96
Standard Deviation (%)	5.20	4.12	4.57
Sharpe Ratio	0.58	0.58	0.54

Benchmark Relative Statistics

Beta	0.83	0.74
R Squared (%)	43.30	42.27
Alpha (%)	1.45	1.82
Tracking Error (%)	3.98	4.13
Batting Average (%)	53.73	50.36
Up Capture (%)	96.18	89.01
Down Capture (%)	75.74	66.09

Growth of a Dollar Since Jun 1991



Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	415	415	415
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	305	270	265
Number of Negative Months	110	145	150
% of Positive Months	73.49	65.06	63.86

Statistics are calculated using monthly return data.

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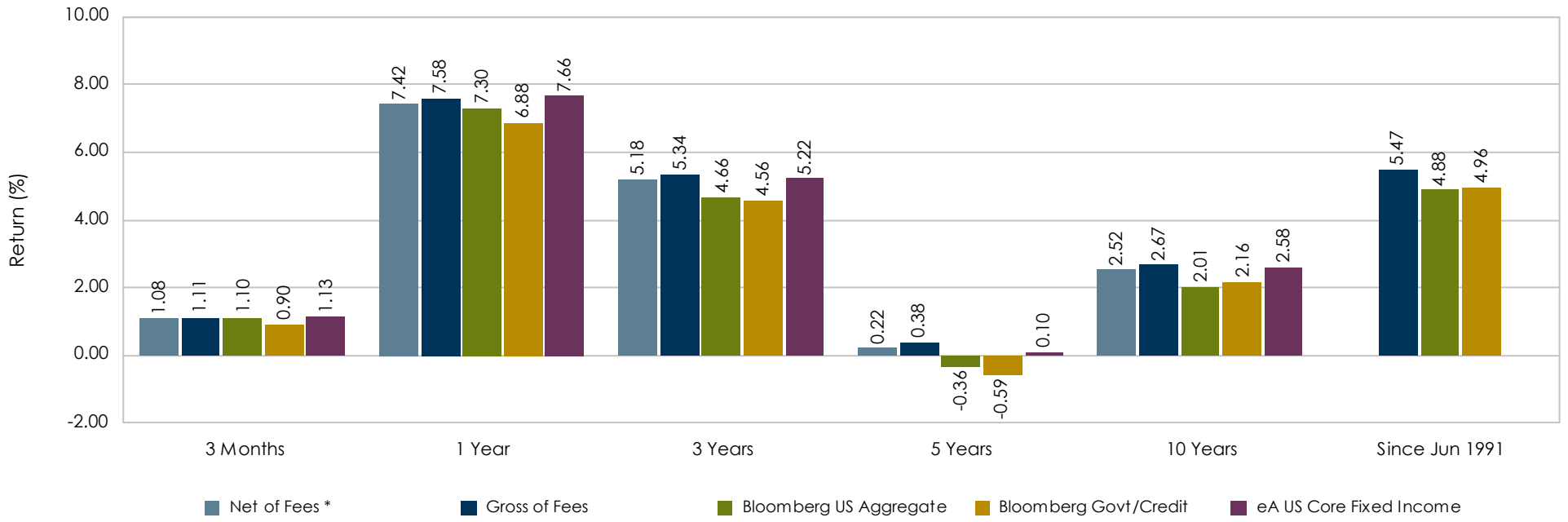
JP Morgan Fixed Income

For the Periods Ending December 31, 2025



Ranking	55	58	42	25	40
5th Percentile	1.36	8.44	6.21	1.06	3.26
25th Percentile	1.21	7.90	5.55	0.37	2.78
50th Percentile	1.13	7.66	5.22	0.10	2.58
75th Percentile	1.04	7.43	5.06	-0.07	2.39
95th Percentile	0.89	6.96	4.61	-0.36	2.17
Observations	213	213	211	207	187

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

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

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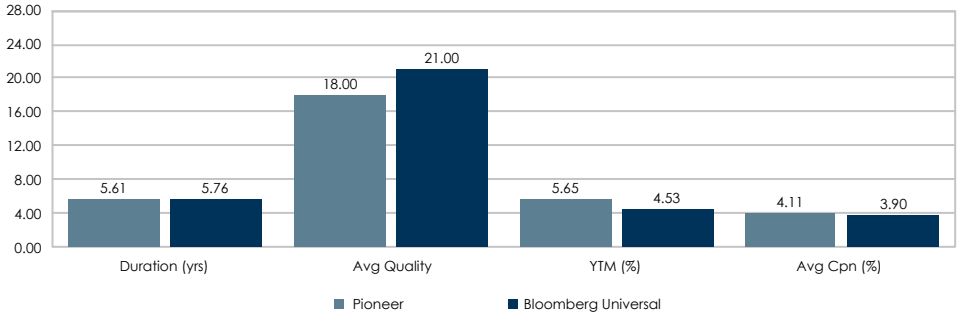
Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2025

Account Description

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

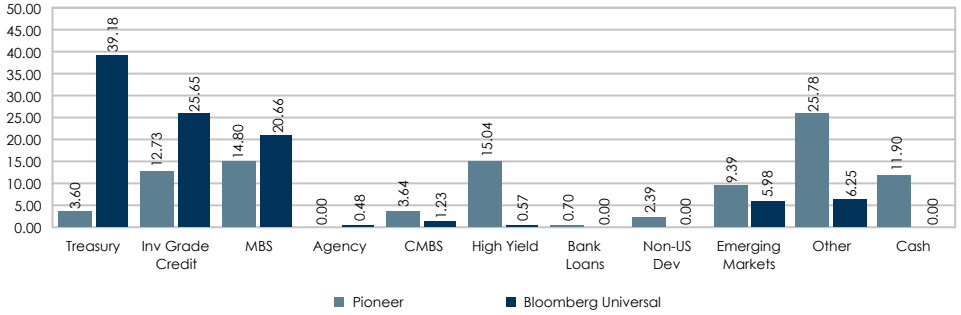
Characteristics



Performance Goals

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

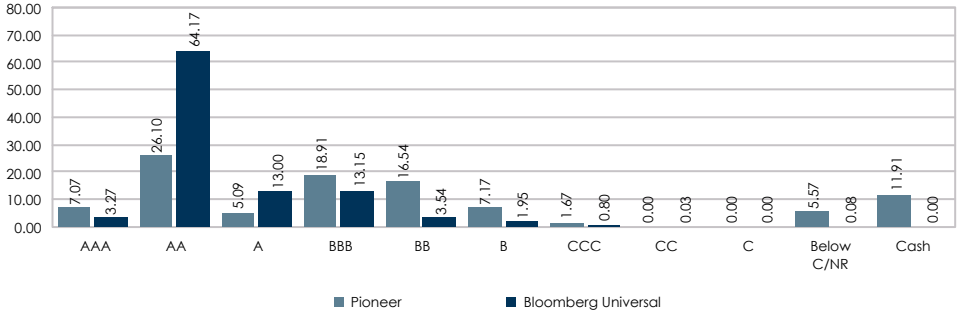
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**41,243**	**49,496**
Net Additions	-63	-13,072
Return on Investment	584	5,339
Ending Market Value	**41,764**	**41,764**

Quality Allocation



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

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

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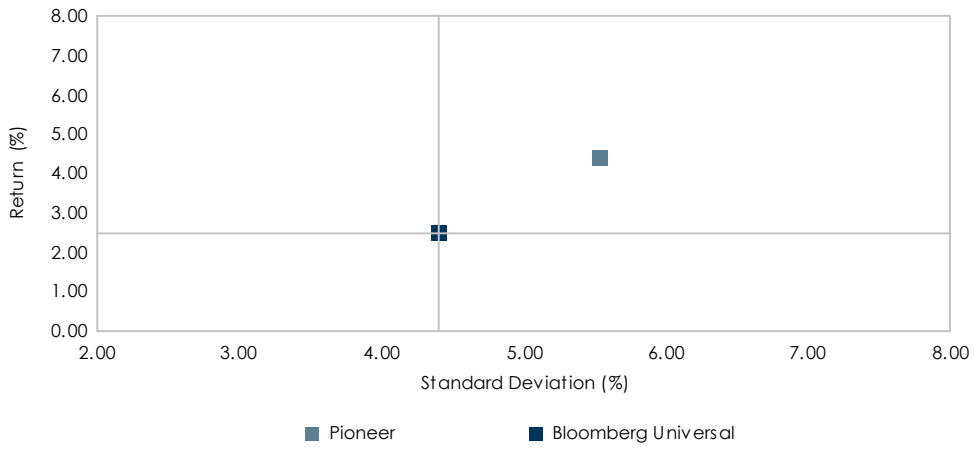
Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2011



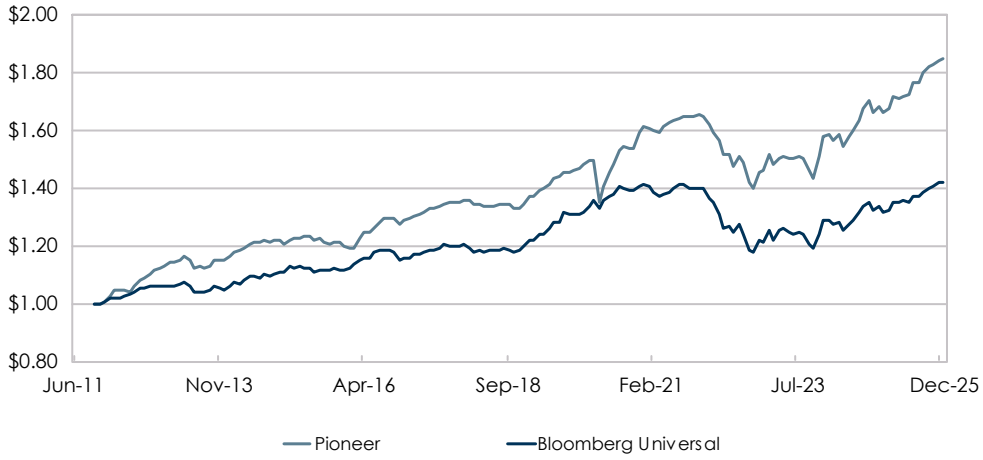
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	4.41	2.49
Standard Deviation (%)	5.53	4.41
Sharpe Ratio	0.52	0.22

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	67.45
Alpha (%)	1.86
Tracking Error (%)	3.16
Batting Average (%)	65.88
Up Capture (%)	119.29
Down Capture (%)	86.85

Growth of a Dollar Since Nov 2011



Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	170	170
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	118	102
Number of Negative Months	52	68
% of Positive Months	69.41	60.00

Statistics are calculated using monthly return data.

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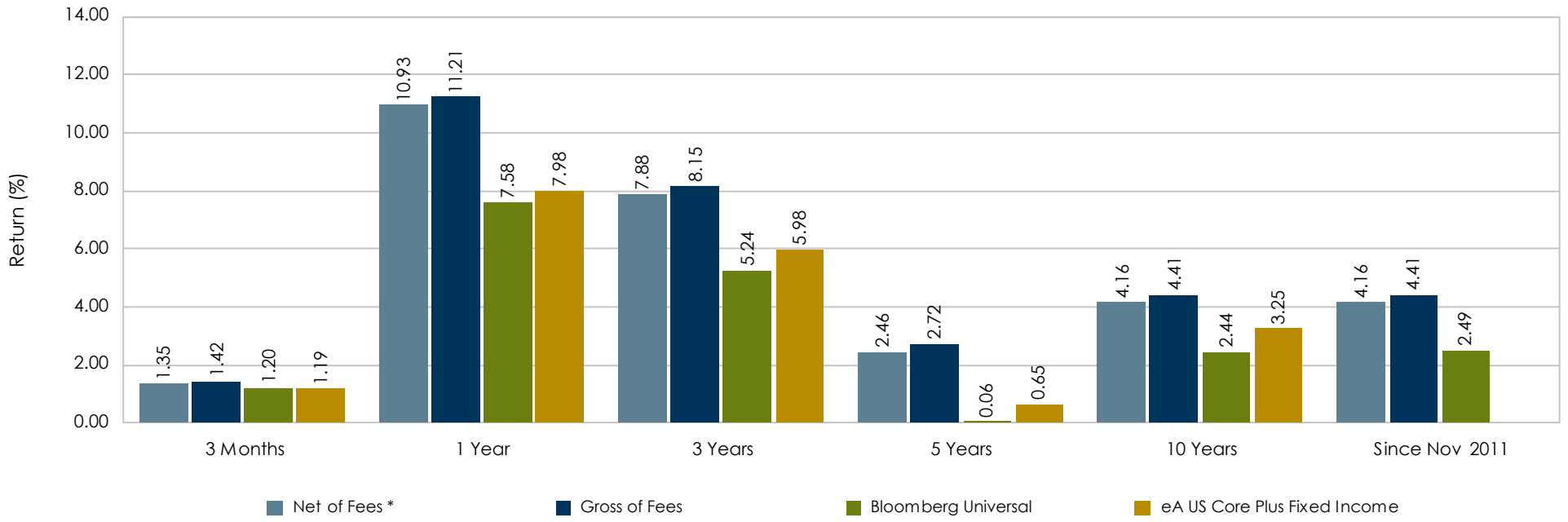
Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2025



Ranking	7	2	2	5	6
5th Percentile	1.49	9.32	7.33	2.59	4.43
25th Percentile	1.27	8.46	6.48	1.14	3.72
50th Percentile	1.19	7.98	5.98	0.65	3.25
75th Percentile	1.08	7.77	5.60	0.35	2.89
95th Percentile	0.91	7.35	5.05	-0.15	2.55
Observations	138	137	136	131	112

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

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

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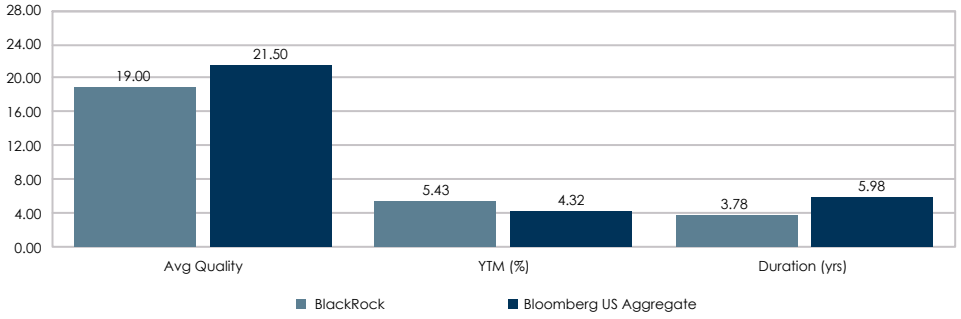
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2025

Account Description

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

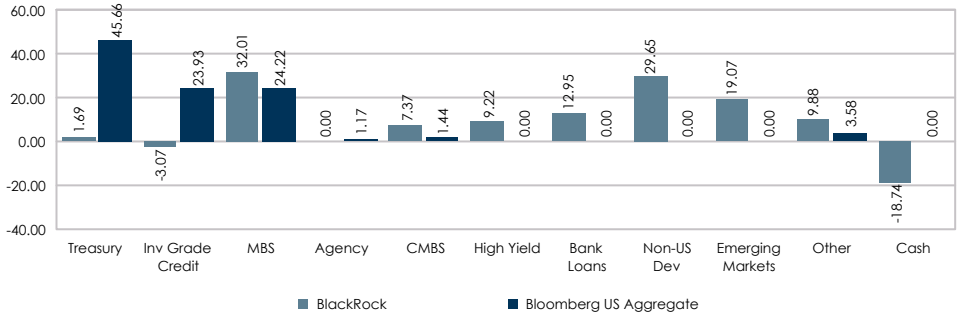
Characteristics



Performance Goals

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

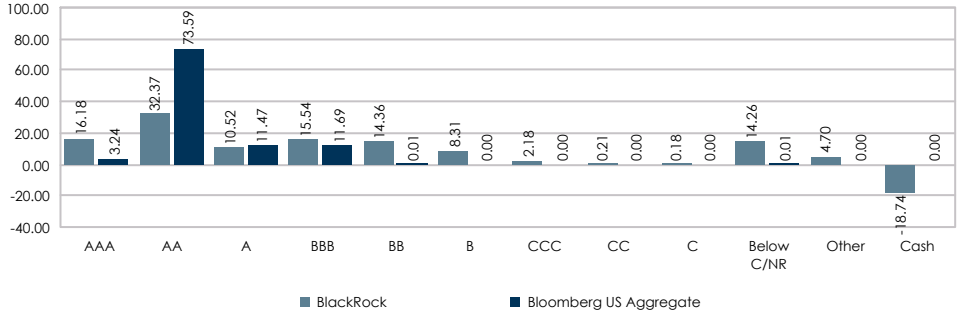
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**40,815**	**54,912**
Net Additions	-159	-18,298
Return on Investment	708	4,751
Ending Market Value	**41,365**	**41,365**

Quality Allocation



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

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

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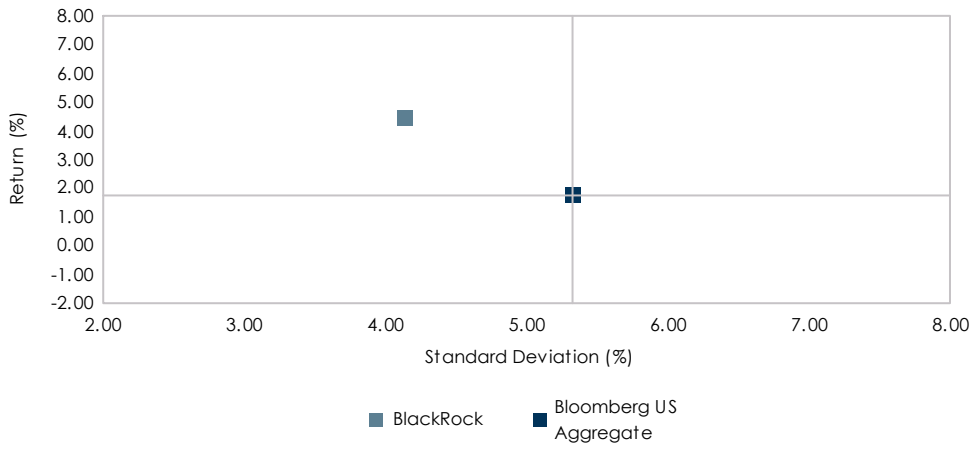
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2025

Risk / Return Since Jul 2017



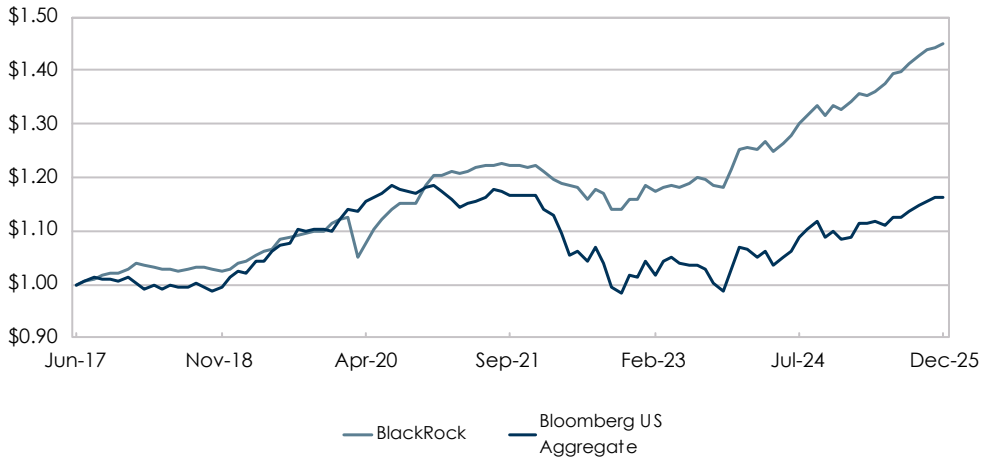
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	4.48	1.78
Standard Deviation (%)	4.13	5.33
Sharpe Ratio	0.48	-0.13

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.73
Alpha (%)	3.58
Tracking Error (%)	4.12
Batting Average (%)	63.73
Up Capture (%)	75.09
Down Capture (%)	27.61

Growth of a Dollar Since Jul 2017



Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	102	102
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.59	-4.32
Number of Positive Months	70	55
Number of Negative Months	32	47
% of Positive Months	68.63	53.92

Statistics are calculated using monthly return data.

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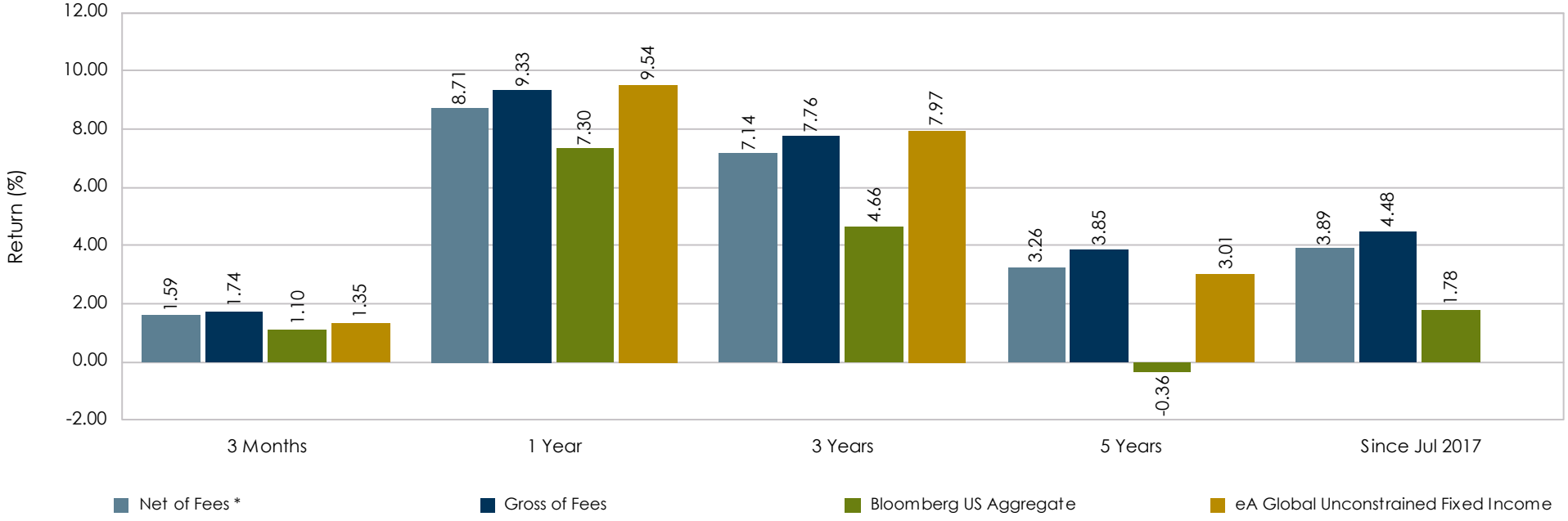
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2025



Ranking	20	53	55	33
5th Percentile	2.99	19.38	12.24	5.92
25th Percentile	1.61	14.26	9.13	4.12
50th Percentile	1.35	9.54	7.97	3.01
75th Percentile	0.89	7.80	6.52	1.80
95th Percentile	0.30	6.05	4.86	-0.57
Observations	89	89	88	84

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

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

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JP Morgan Special Situation Property

For the Periods Ending December 31, 2025

Account Description

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

Performance Goals

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

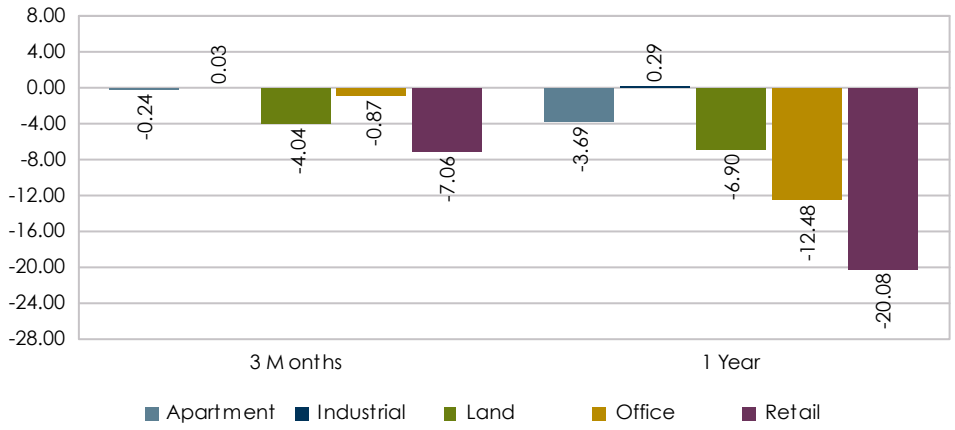
Account Information

Ending Market Value	$16,295,465

Fund Information

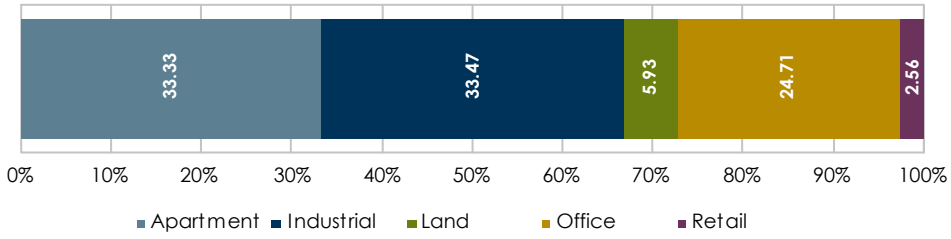
Gross Market Value	$5,915,082,566
Net Market Value	$2,727,218,887
Cash Balance of Fund	$26,962,639
Quarter Income Return (%)	0.46
# of Properties	65
# of Participants	98

Returns by Property Type (%)

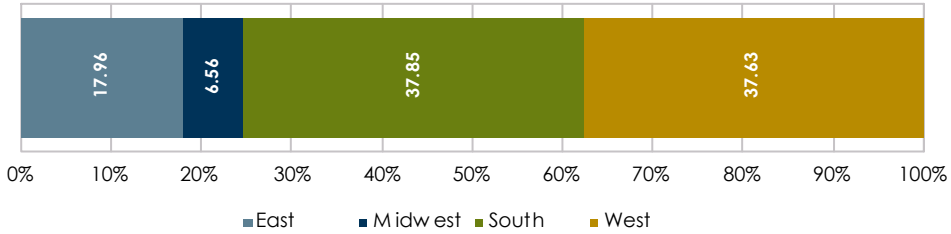


Allocations

Property Type



Geographic Region



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

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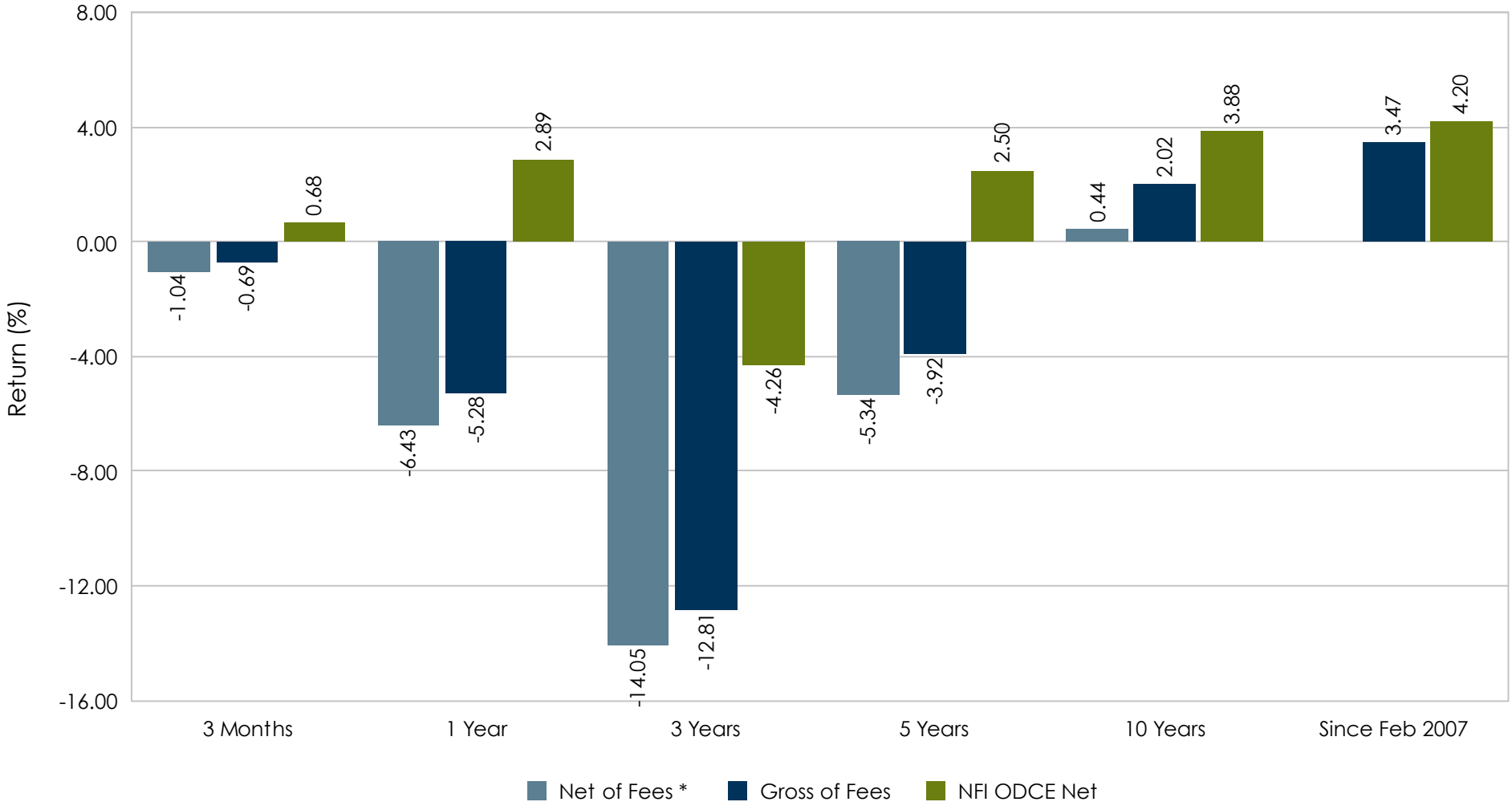
JP Morgan Special Situation Property

For the Periods Ending December 31, 2025



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

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JP Morgan Strategic Property

For the Periods Ending December 31, 2025

Account Description

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

Performance Goals

- Exceed the total return of the NFI ODCE Net.

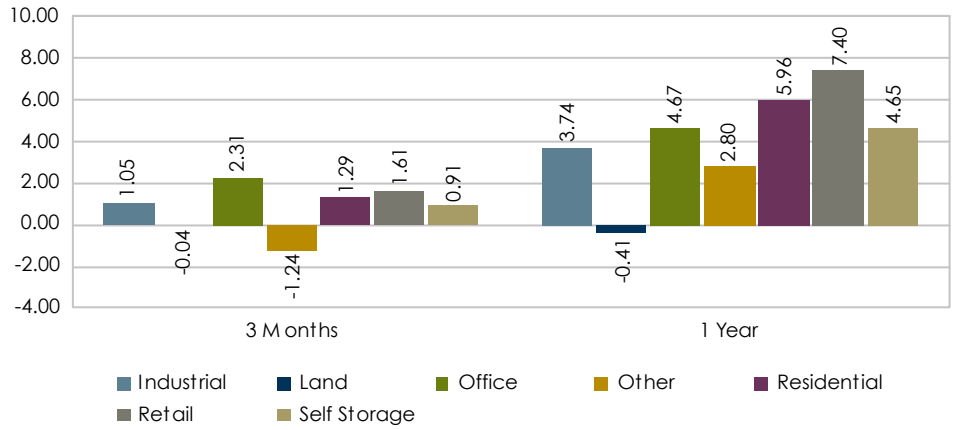
Account Information

Ending Market Value	$26,353,002

Fund Information

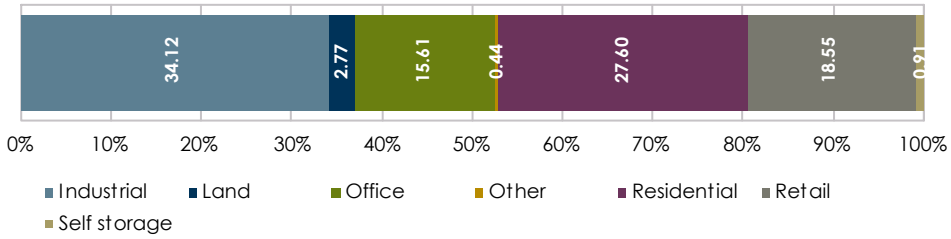
Gross Market Value	$35,183,470,862
Net Market Value	$25,507,924,566
Cash Balance of Fund	$1,778,424,924
Quarter Income Return (%)	1.00
# of Properties	141
# of Participants	318

Returns by Property Type (%)

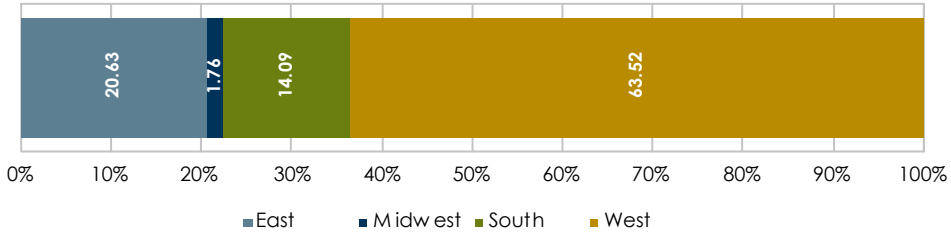


Allocations

Property Type



Geographic Region



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

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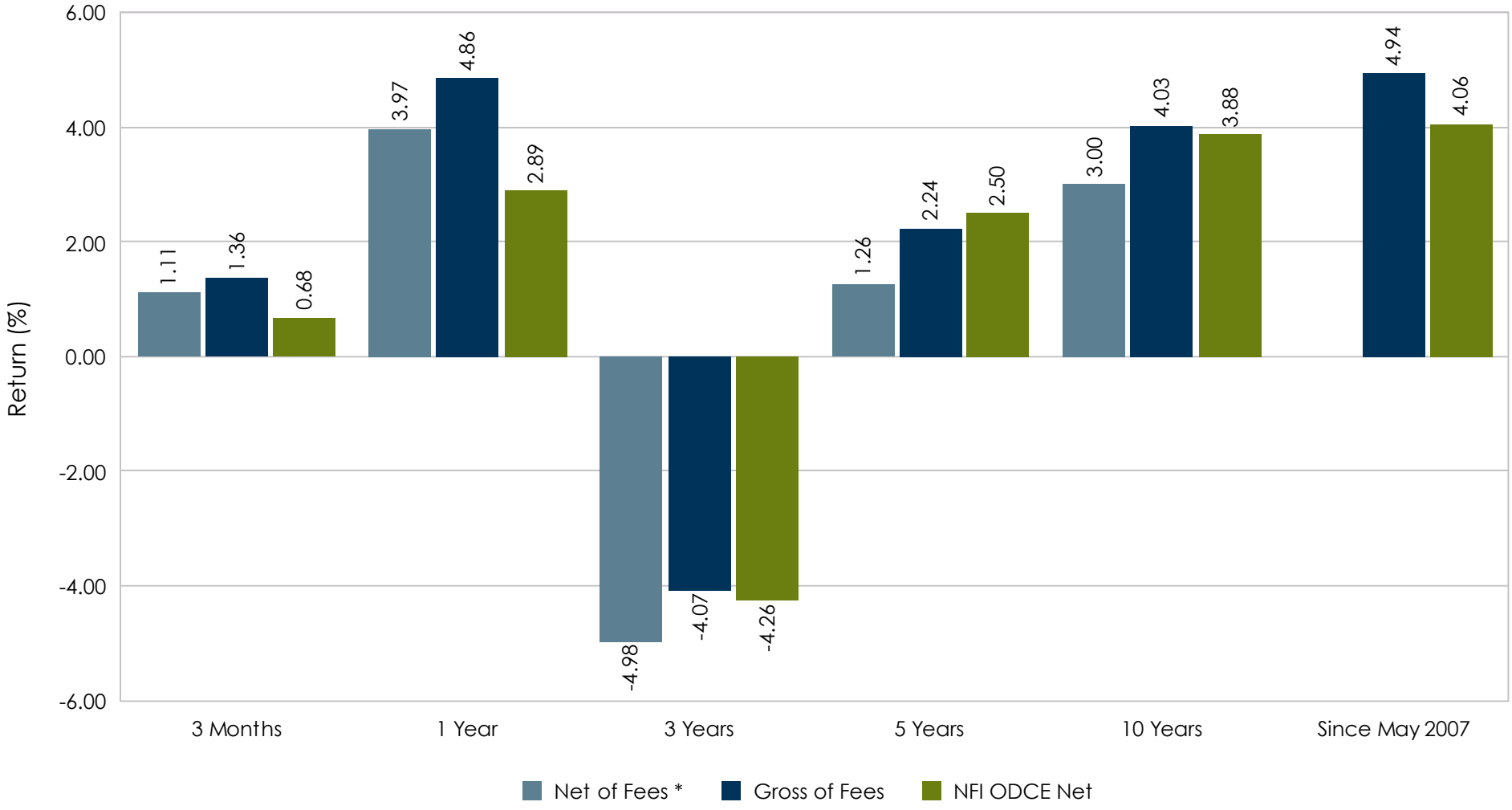
JP Morgan Strategic Property

For the Periods Ending December 31, 2025



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

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Clarion Lion Industrial Trust

For the Periods Ending December 31, 2025

Account Description

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

Performance Goals

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

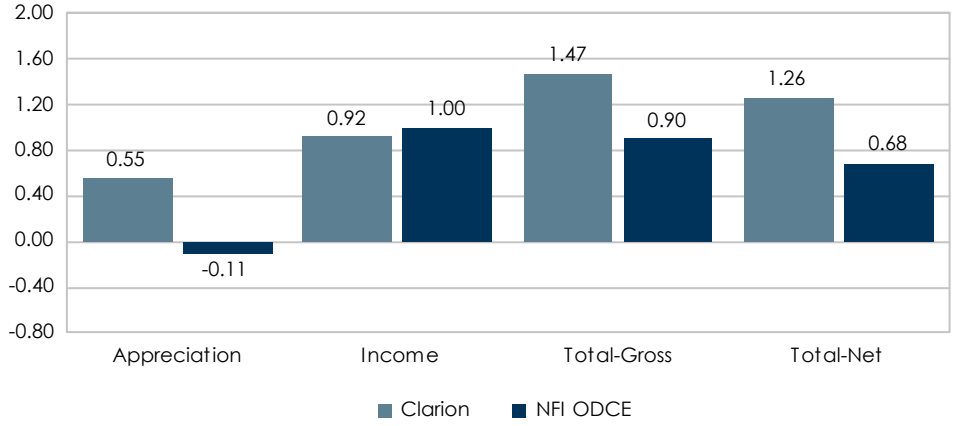
Account Information

Ending Market Value	$29,382,171

Fund Information

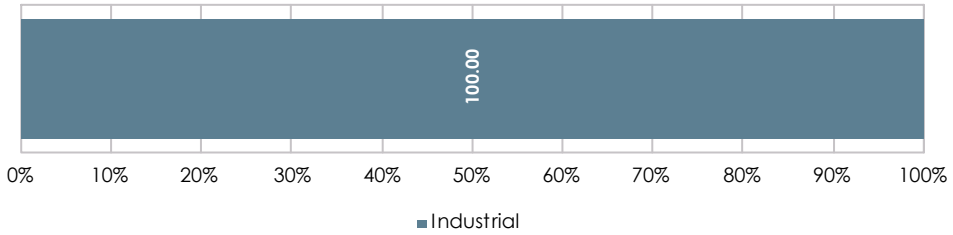
Gross Market Value	$32,449,000,000
Net Market Value	$20,420,000,000
Cash Balance of Fund	$454,286,000
# of Properties	703
# of Participants	342

Current Quarter Returns (%)

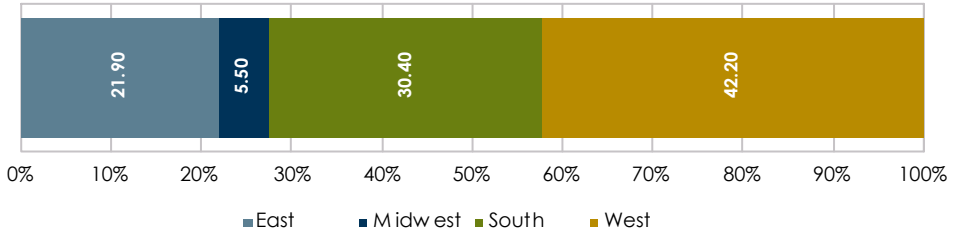


Allocations

Property Type



Geographic Region



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

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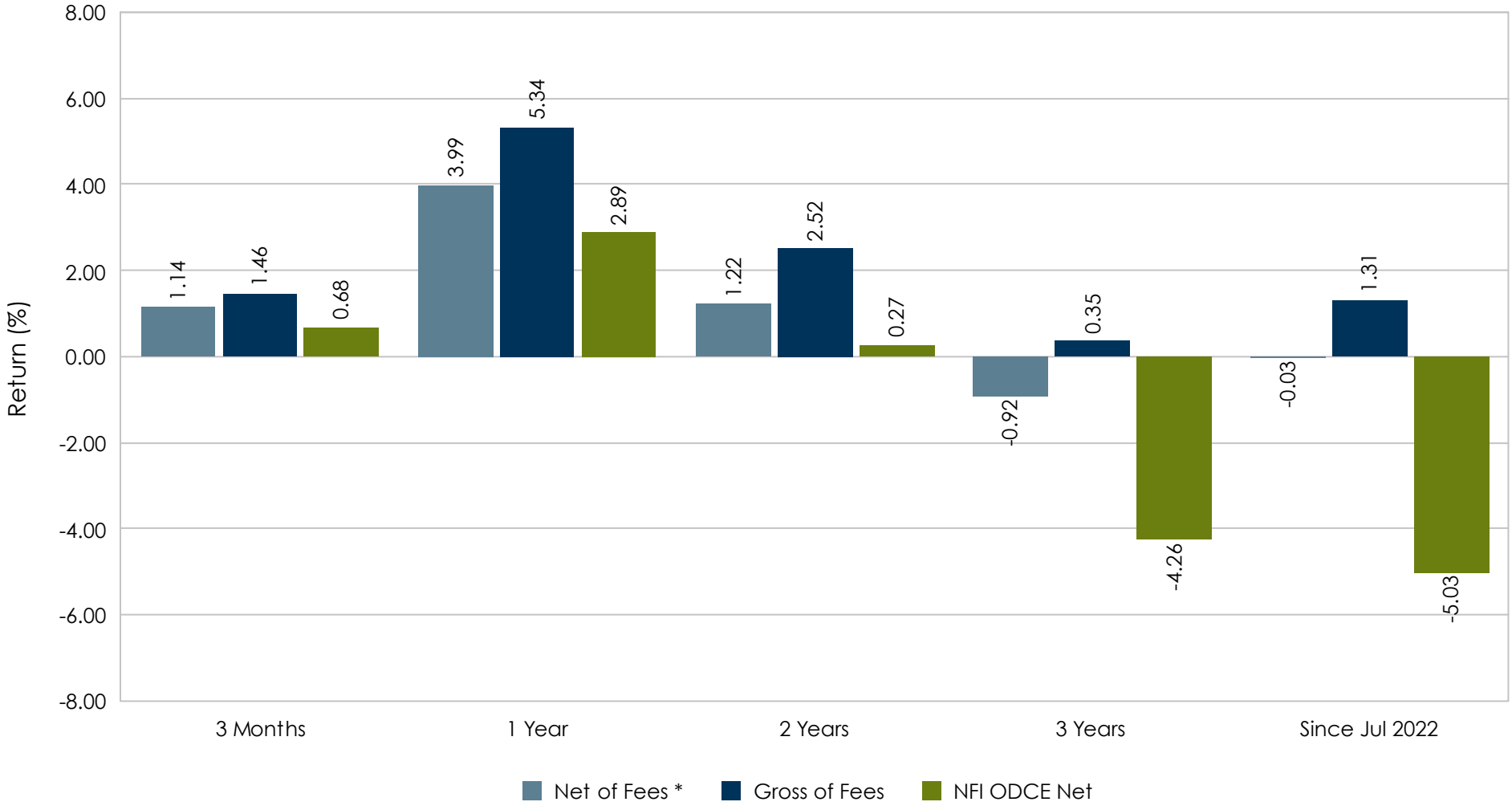
Clarion Lion Industrial Trust

For the Periods Ending December 31, 2025



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

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Morgan Stanley Prime Property

For the Periods Ending December 31, 2025

Account Description

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

Performance Goals

- Exceed the total return of the NFI ODCE Net.

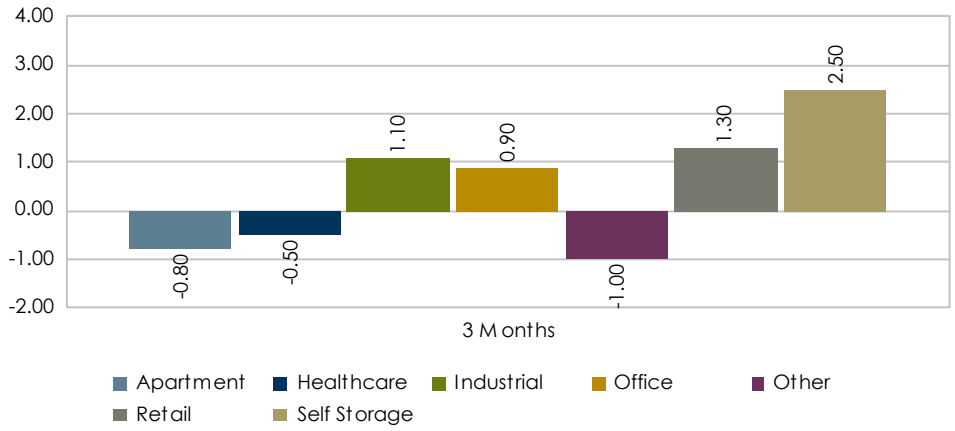
Account Information

Ending Market Value	$37,544,065

Fund Information

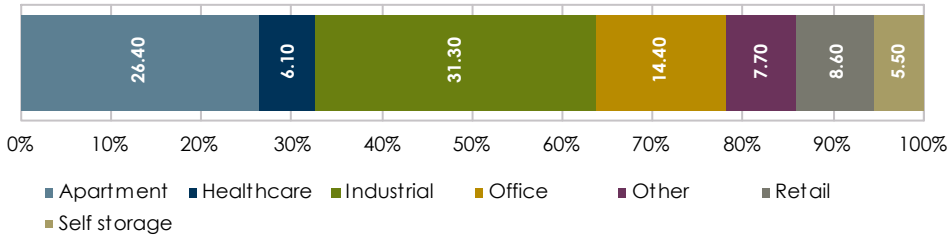
Gross Market Value	$42,795,000,000
Net Market Value	$30,542,000,000
Cash Balance of Fund	$61,084,000
# of Properties	520
# of Participants	499

Returns by Property Type (%)

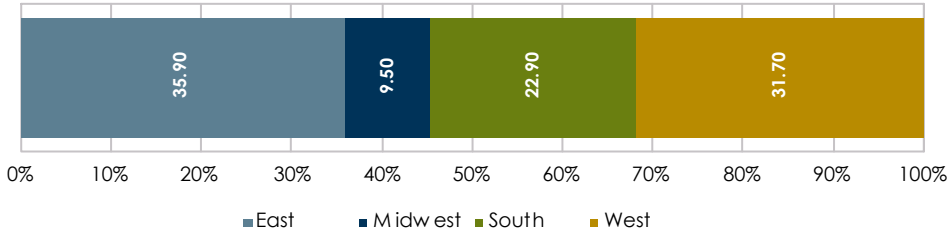


Allocations

Property Type



Geographic Region



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

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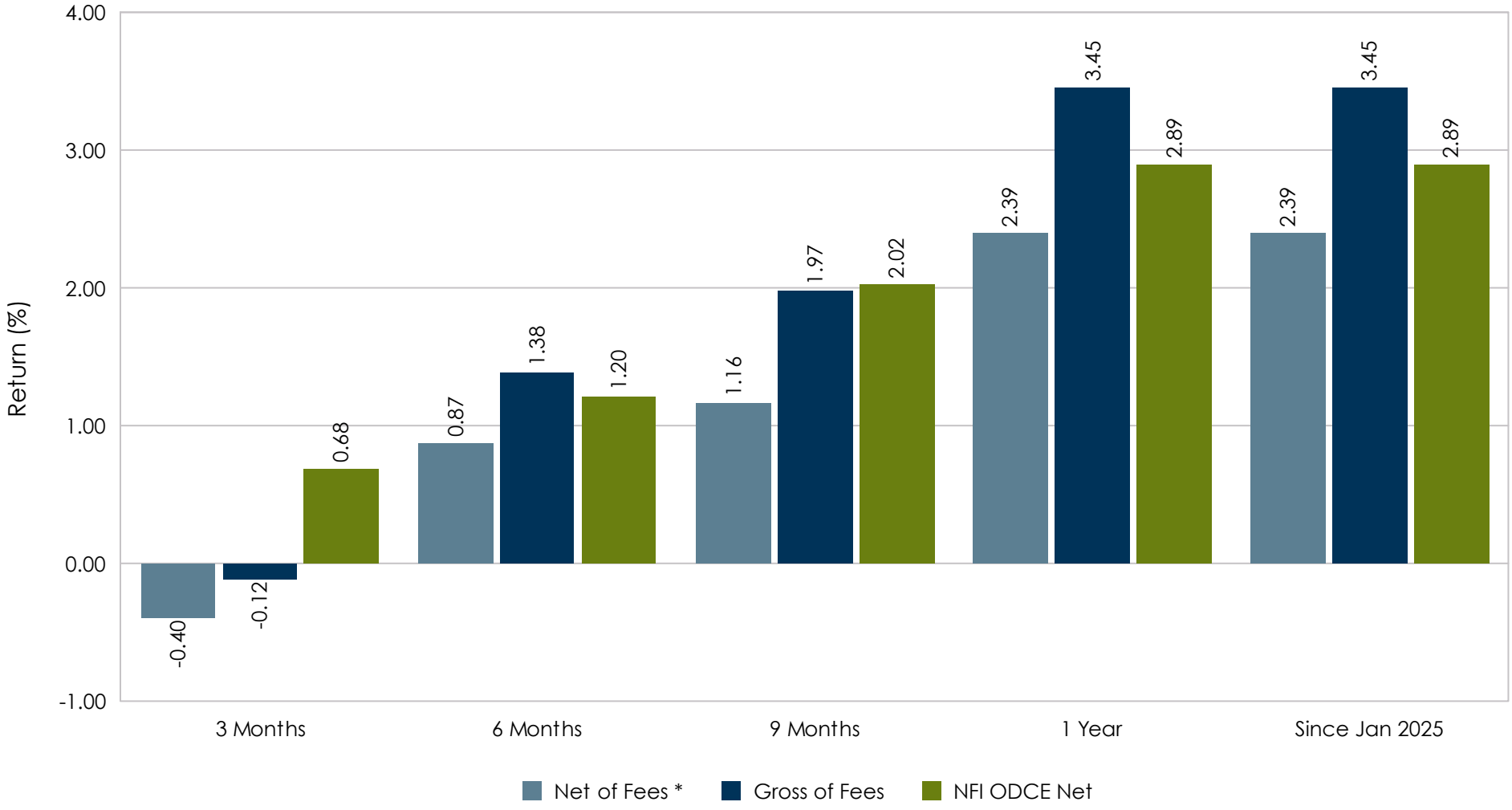
Morgan Stanley Prime Property

For the Periods Ending December 31, 2025



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

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Defined Contribution Plan Performance

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Growth and Value Option

For the Periods Ending December 31, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**32,246**	**100.00**
Vanguard Total Stock	16,105	49.94
Vanguard Windsor II	8,183	25.38
T. Rowe Price	7,958	24.68

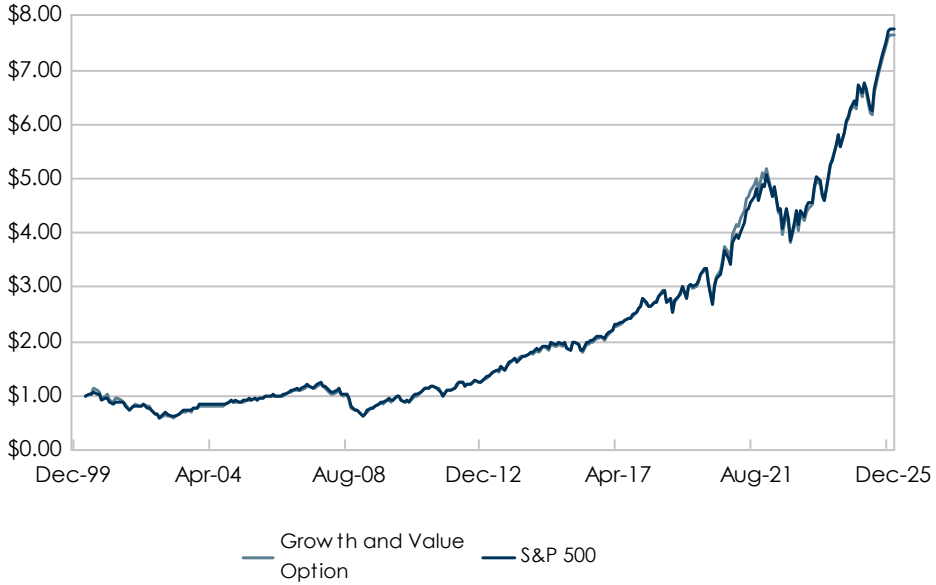
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**31,861**	**29,548**
Net Additions	-518	-2,347
Return on Investment	902	5,045
Ending Market Value	**32,246**	**32,246**

Growth of a Dollar



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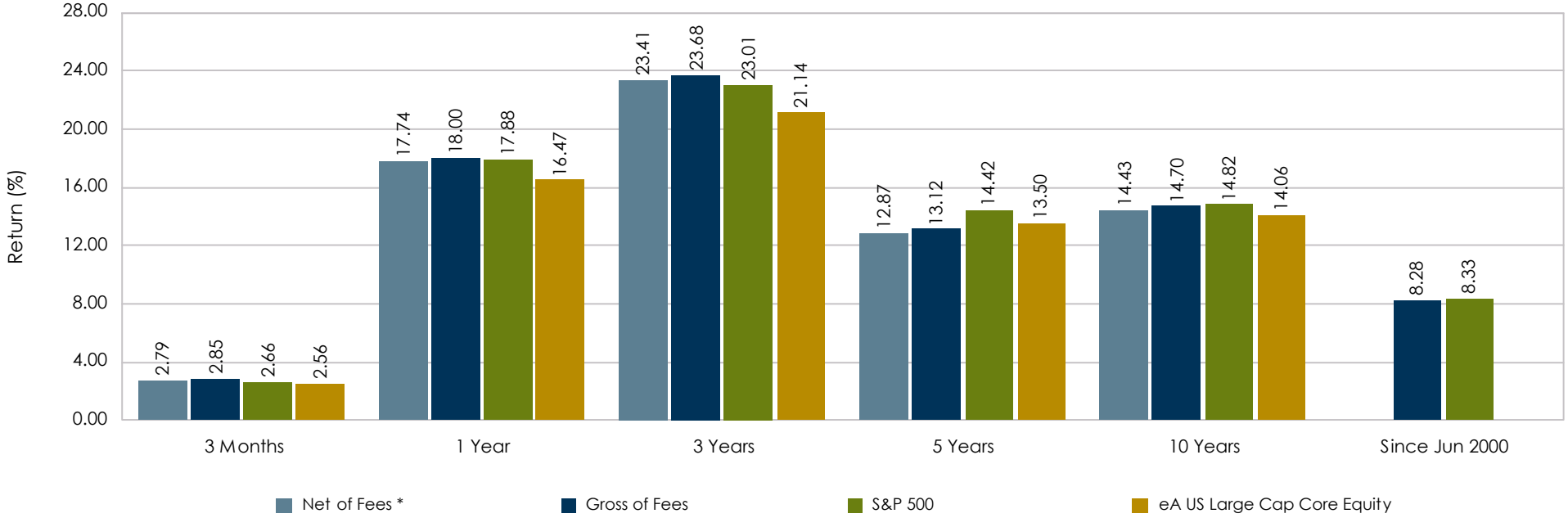
Growth and Value Option

For the Periods Ending December 31, 2025



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	45	33	27	56	35
5th Percentile	5.11	22.78	26.77	16.84	16.13
25th Percentile	3.53	18.94	23.72	15.07	14.98
50th Percentile	2.56	16.47	21.14	13.50	14.06
75th Percentile	1.33	12.95	17.09	11.55	13.04
95th Percentile	-0.76	7.90	11.53	8.91	10.90
Observations	401	401	394	369	299

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

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

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Vanguard Windsor II

For the Periods Ending December 31, 2025

Account Description

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

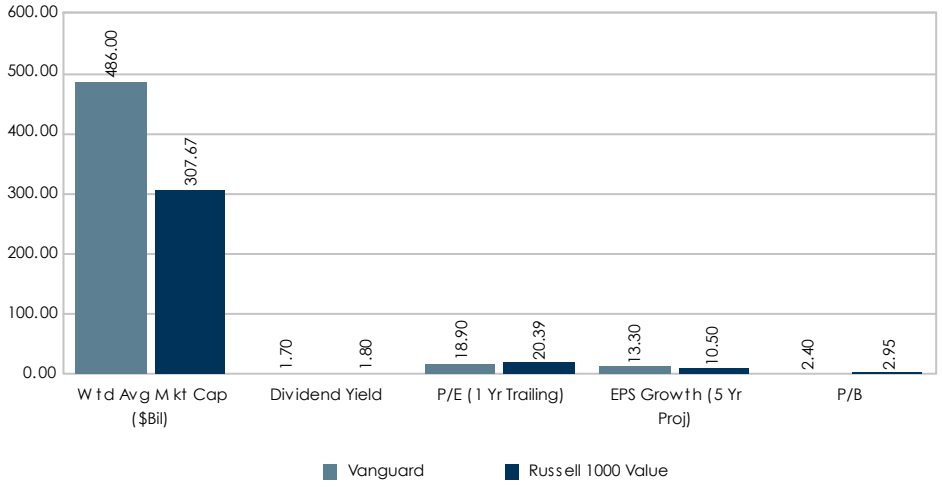
Performance Goals

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

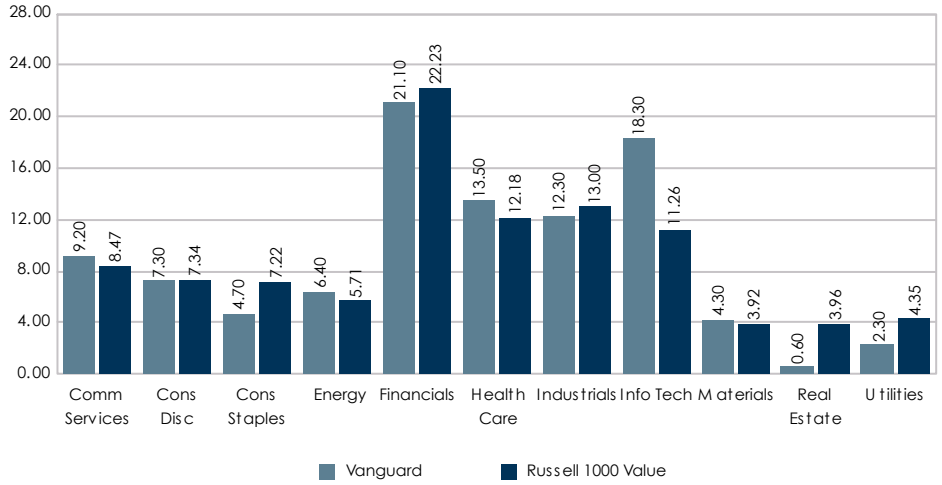
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**7,851**	**7,109**
Net Additions	-29	-246
Return on Investment	360	1,319
Ending Market Value	**8,183**	**8,183**

Characteristics



Sector Allocation



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

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

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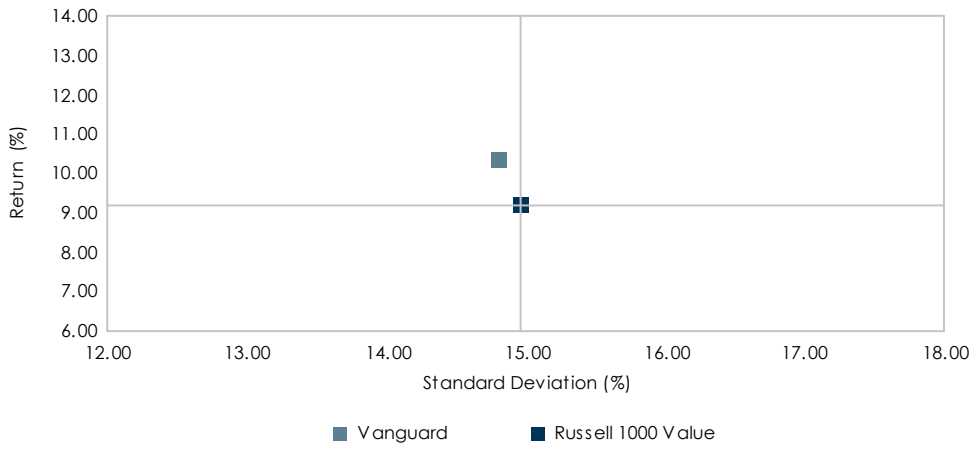
Vanguard Windsor II

For the Periods Ending December 31, 2025

Risk / Return Since Jun 2003



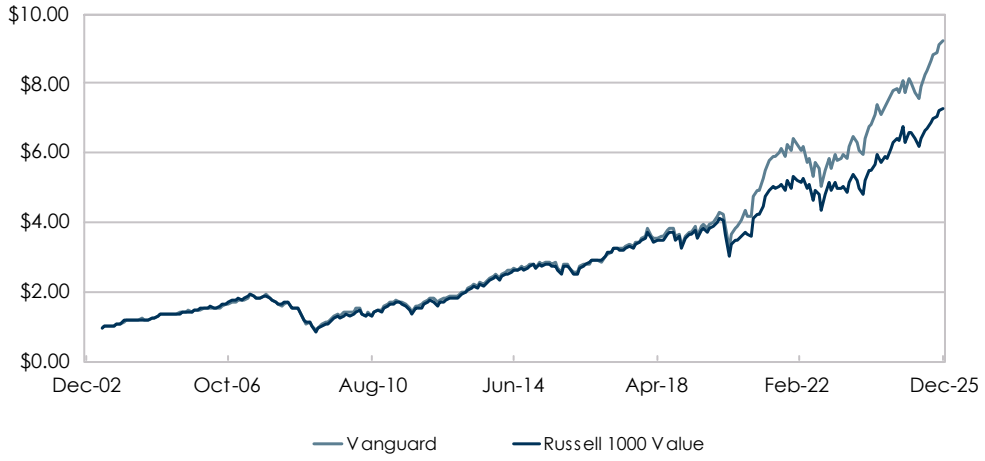
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.35	9.19
Standard Deviation (%)	14.80	14.96
Sharpe Ratio	0.59	0.50

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.23
Alpha (%)	1.34
Tracking Error (%)	2.91
Batting Average (%)	55.72
Up Capture (%)	99.71
Down Capture (%)	94.26

Growth of a Dollar Since Jun 2003



Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	271	271
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	180	174
Number of Negative Months	91	97
% of Positive Months	66.42	64.21

Statistics are calculated using monthly return data.

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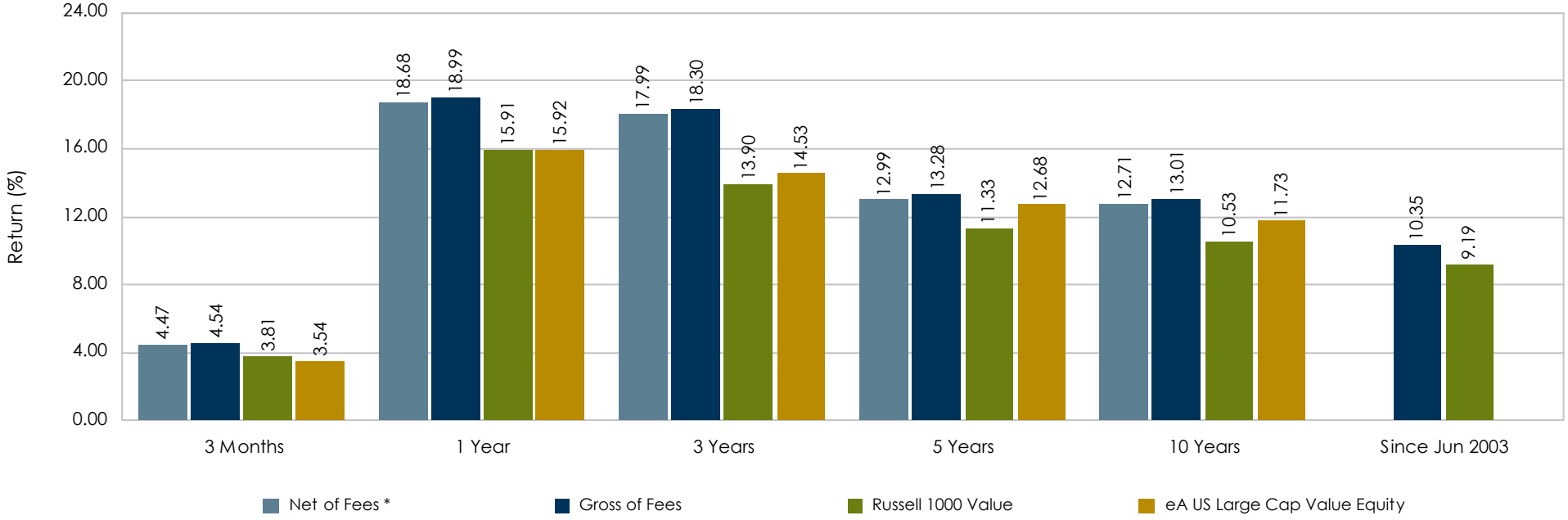
Vanguard Windsor II

For the Periods Ending December 31, 2025



Ranking	32	24	20	38	21
5th Percentile	7.58	26.22	23.62	16.34	14.70
25th Percentile	4.97	18.81	17.53	14.19	12.73
50th Percentile	3.54	15.92	14.53	12.68	11.73
75th Percentile	1.98	12.51	12.45	11.02	10.77
95th Percentile	-0.47	7.01	9.43	8.69	9.67
Observations	384	383	377	364	319

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

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

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Vanguard Total Stock

For the Periods Ending December 31, 2025

Account Description

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

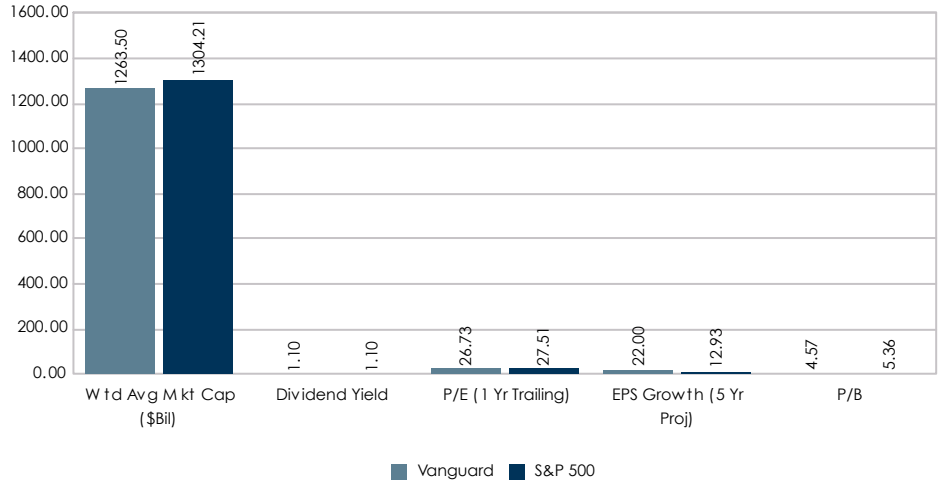
Performance Goals

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

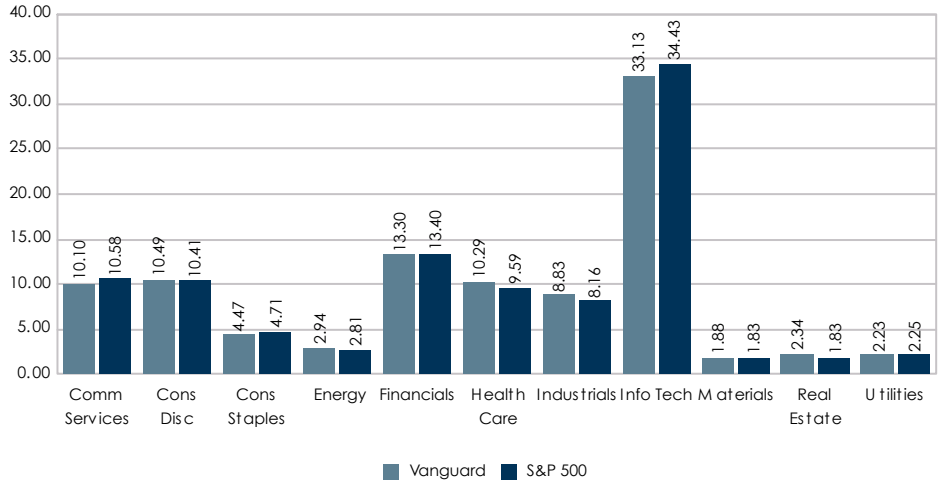
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**16,051**	**14,851**
Net Additions	-337	-1,168
Return on Investment	390	2,422
Ending Market Value	**16,105**	**16,105**

Characteristics



Sector Allocation



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

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

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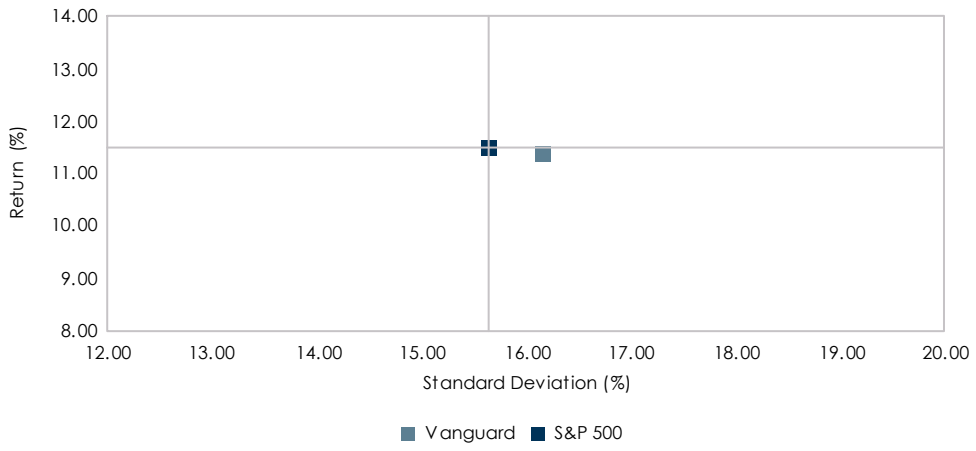
Vanguard Total Stock

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2008



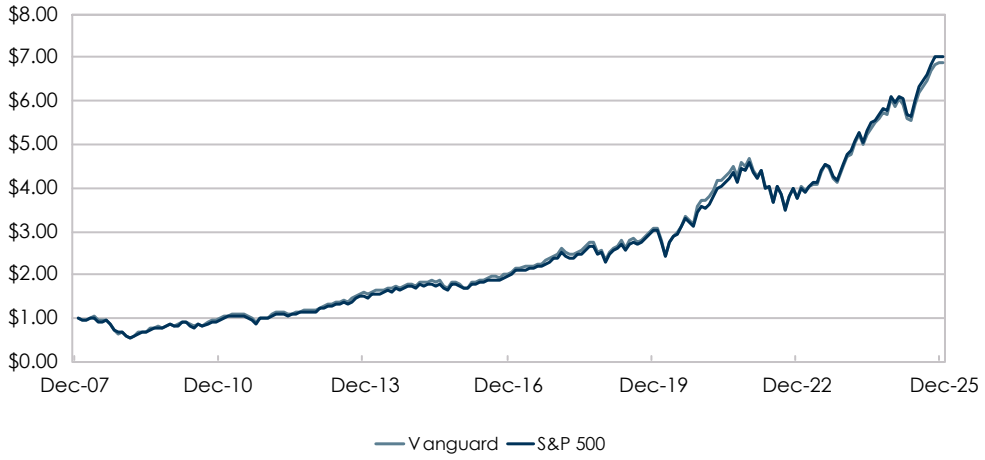
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	11.36	11.49
Standard Deviation (%)	16.17	15.65
Sharpe Ratio	0.62	0.65

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.34
Alpha (%)	-0.39
Tracking Error (%)	1.39
Batting Average (%)	49.77
Up Capture (%)	102.14
Down Capture (%)	102.78

Growth of a Dollar Since Feb 2008



Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	215	215
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	144	146
Number of Negative Months	71	69
% of Positive Months	66.98	67.91

Statistics are calculated using monthly return data.

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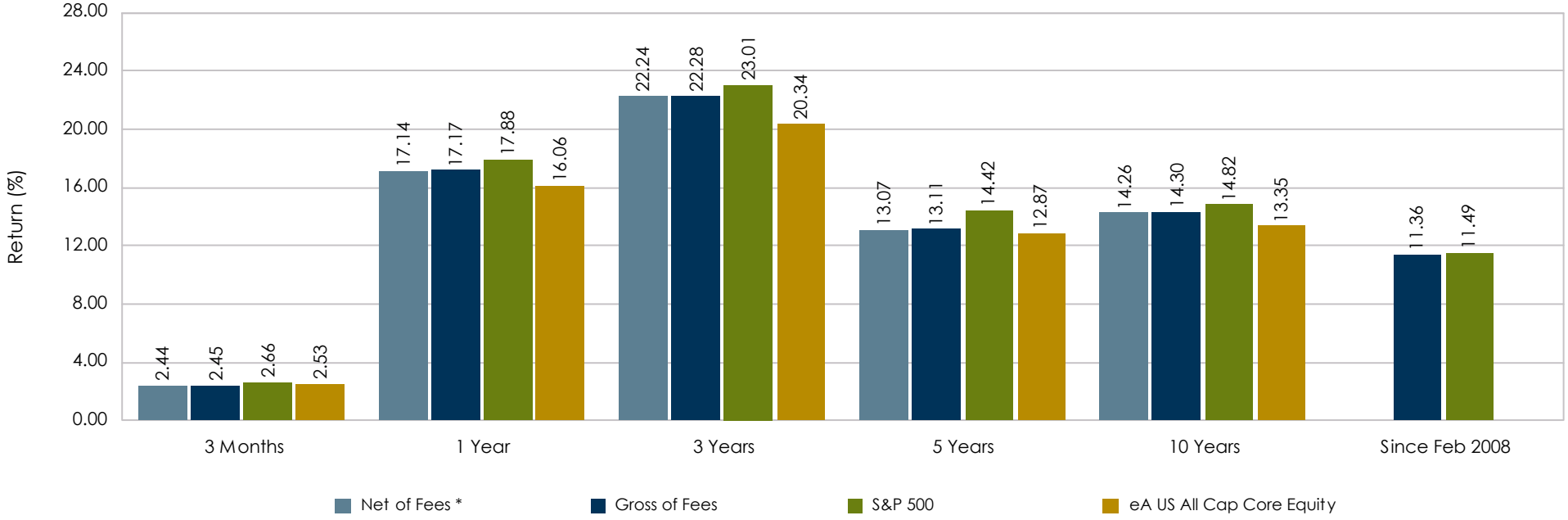
Vanguard Total Stock

For the Periods Ending December 31, 2025



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	51	39	32	47	34
5th Percentile	7.59	28.69	27.90	16.77	17.51
25th Percentile	4.00	20.16	23.22	14.47	14.66
50th Percentile	2.53	16.06	20.34	12.87	13.35
75th Percentile	1.00	11.23	16.37	10.40	12.23
95th Percentile	-1.53	5.35	9.59	7.69	10.06
Observations	140	140	133	122	97

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

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

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T. Rowe Price

For the Periods Ending December 31, 2025

Account Description

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

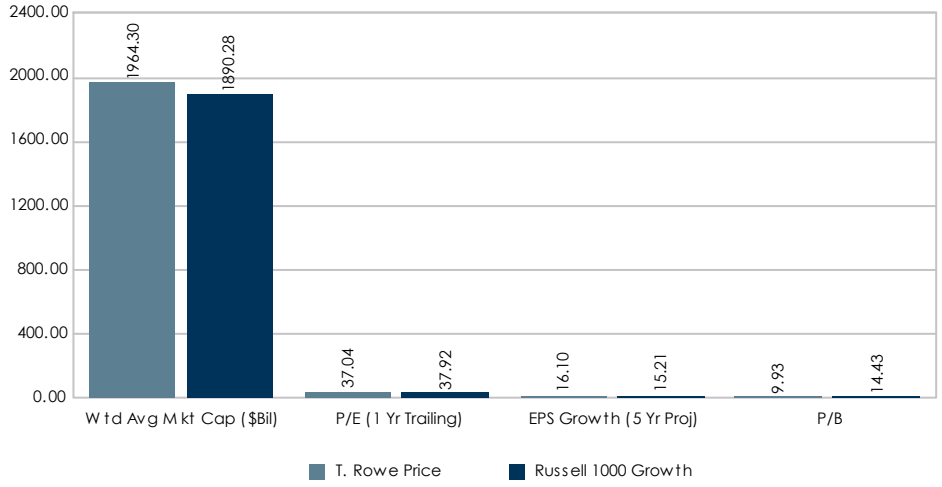
Performance Goals

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

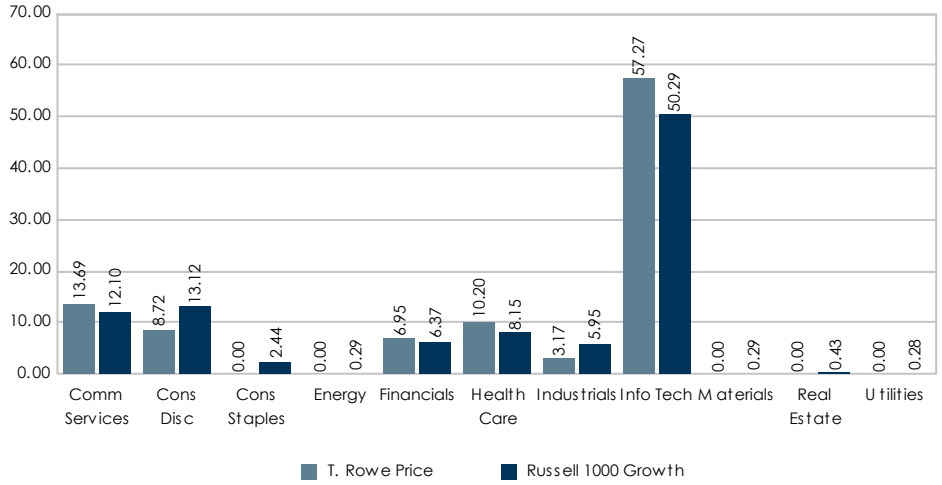
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**7,958**	**7,588**
Net Additions	-152	-933
Return on Investment	151	1,303
Ending Market Value	**7,958**	**7,958**

Characteristics



Sector Allocation



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

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

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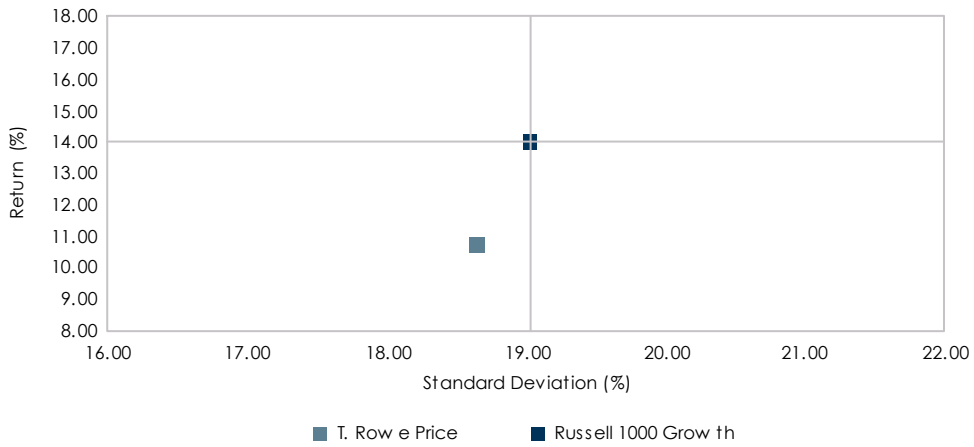
T. Rowe Price

For the Periods Ending December 31, 2025

Risk / Return Since Jul 2021



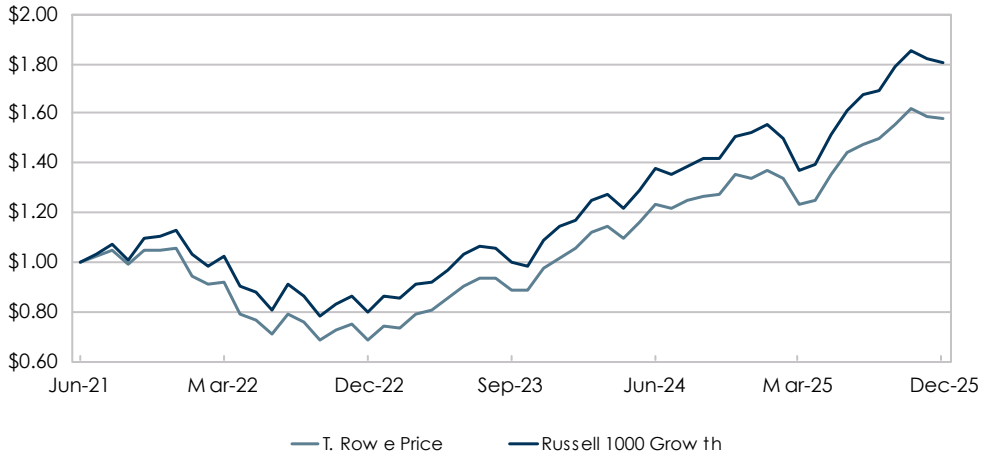
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	10.72	14.03
Standard Deviation (%)	18.65	19.03
Sharpe Ratio	0.38	0.55

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	96.36
Alpha (%)	-2.43
Tracking Error (%)	3.63
Batting Average (%)	46.30
Up Capture (%)	87.72
Down Capture (%)	98.59

Growth of a Dollar Since Jul 2021



Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	54	54
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	34	34
Number of Negative Months	20	20
% of Positive Months	62.96	62.96

Statistics are calculated using monthly return data.

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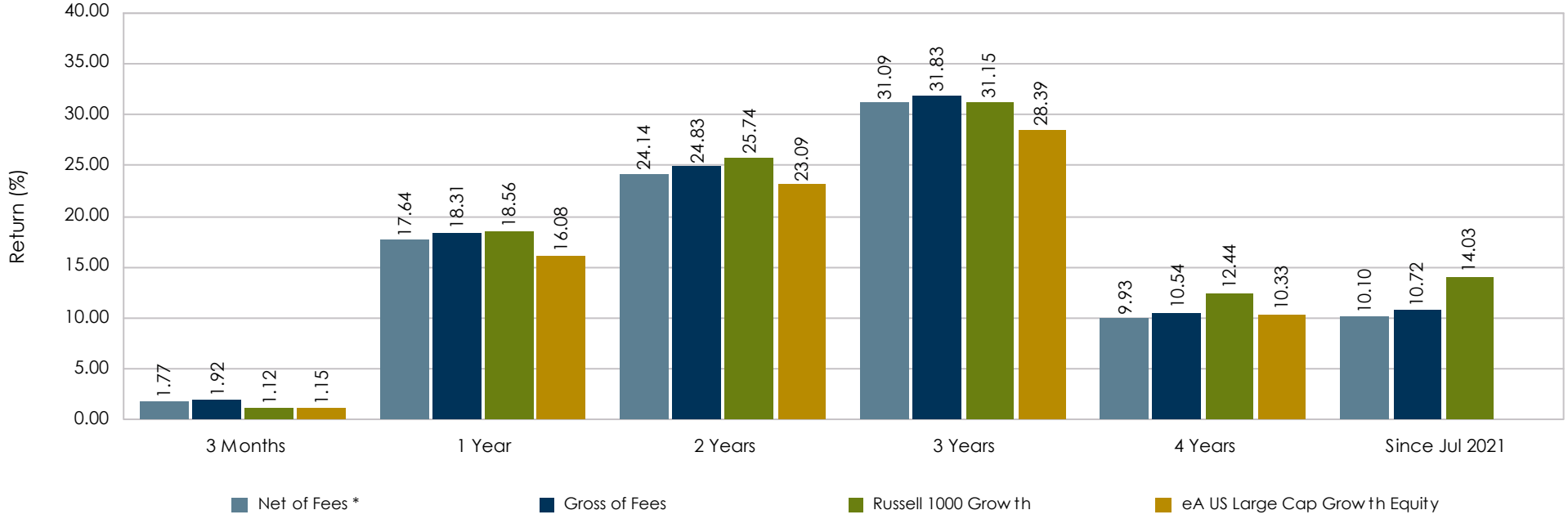
T. Rowe Price

For the Periods Ending December 31, 2025



Ranking	34	35	36	22	49
5th Percentile	5.30	29.15	31.58	36.83	14.85
25th Percentile	2.35	19.32	25.84	31.39	12.08
50th Percentile	1.15	16.08	23.09	28.39	10.33
75th Percentile	-0.51	12.98	17.86	22.50	8.04
95th Percentile	-2.94	5.73	10.75	15.27	2.99
Observations	256	256	252	248	244

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

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

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S&P 500 Option

For the Periods Ending December 31, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**55,184**	**100.00**
SSGA S&P 500 Non Lending	55,184	100.00

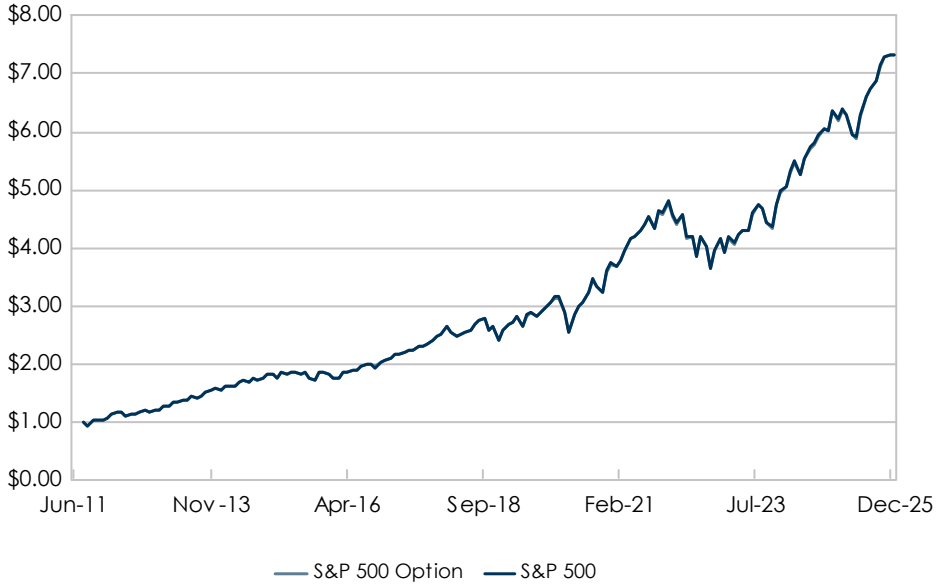
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**53,883**	**47,536**
Net Additions	-133	-737
Return on Investment	1,434	8,385
Ending Market Value	**55,184**	**55,184**

Growth of a Dollar



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SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2025

Account Description

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

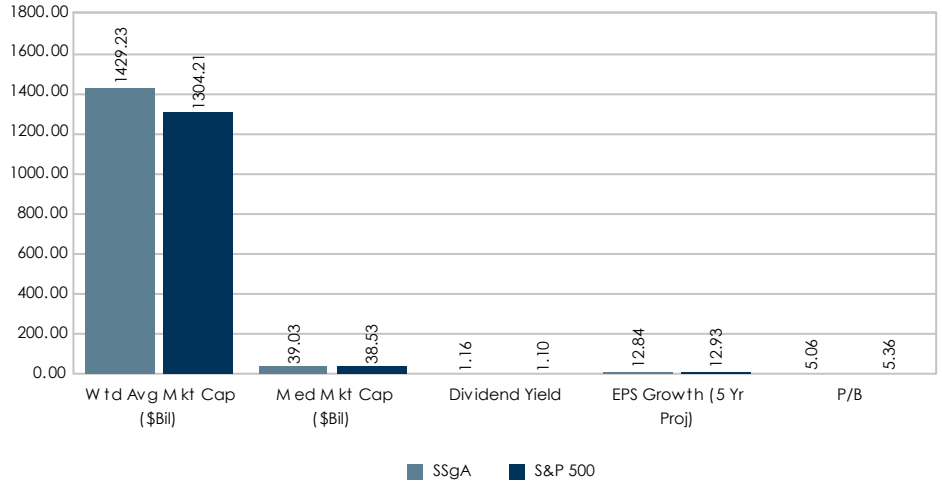
Performance Goals

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

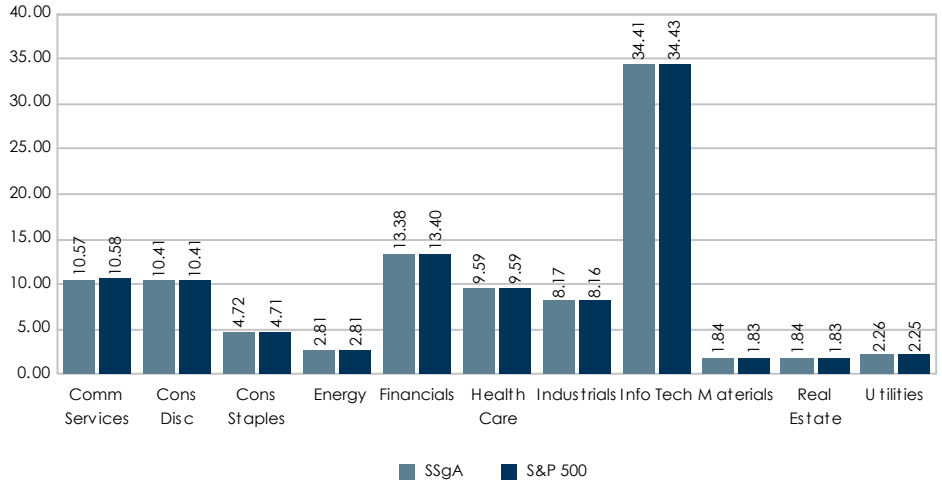
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**53,883**	**47,536**
Net Additions	-133	-737
Return on Investment	1,434	8,385
Ending Market Value	**55,184**	**55,184**

Characteristics



Sector Allocation



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

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

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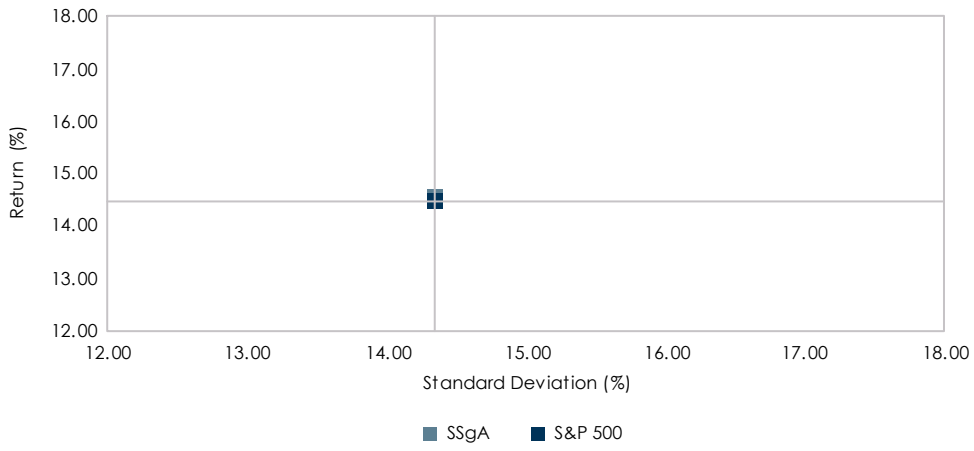
SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2010



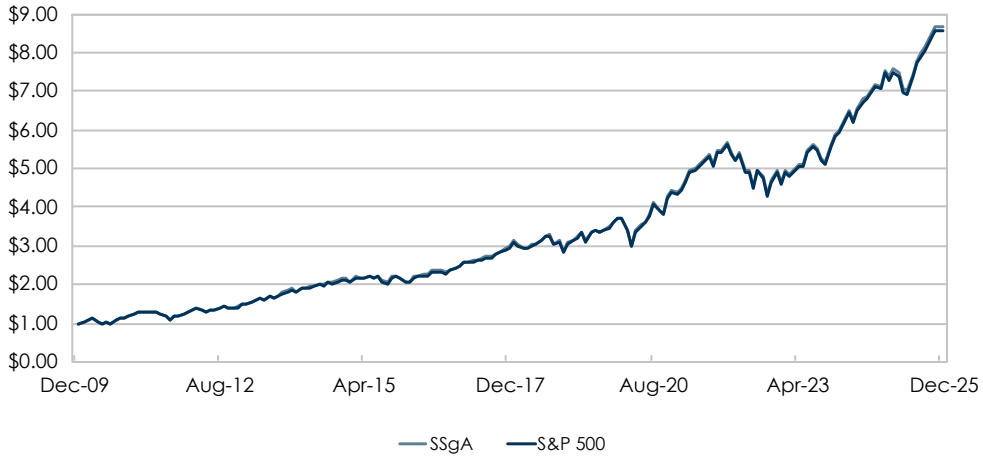
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.54	14.47
Standard Deviation (%)	14.35	14.34
Sharpe Ratio	0.92	0.91

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.05
Tracking Error (%)	0.11
Batting Average (%)	51.31
Up Capture (%)	100.23
Down Capture (%)	99.95

Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	191	191
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	133	133
Number of Negative Months	58	58
% of Positive Months	69.63	69.63

Statistics are calculated using monthly return data.

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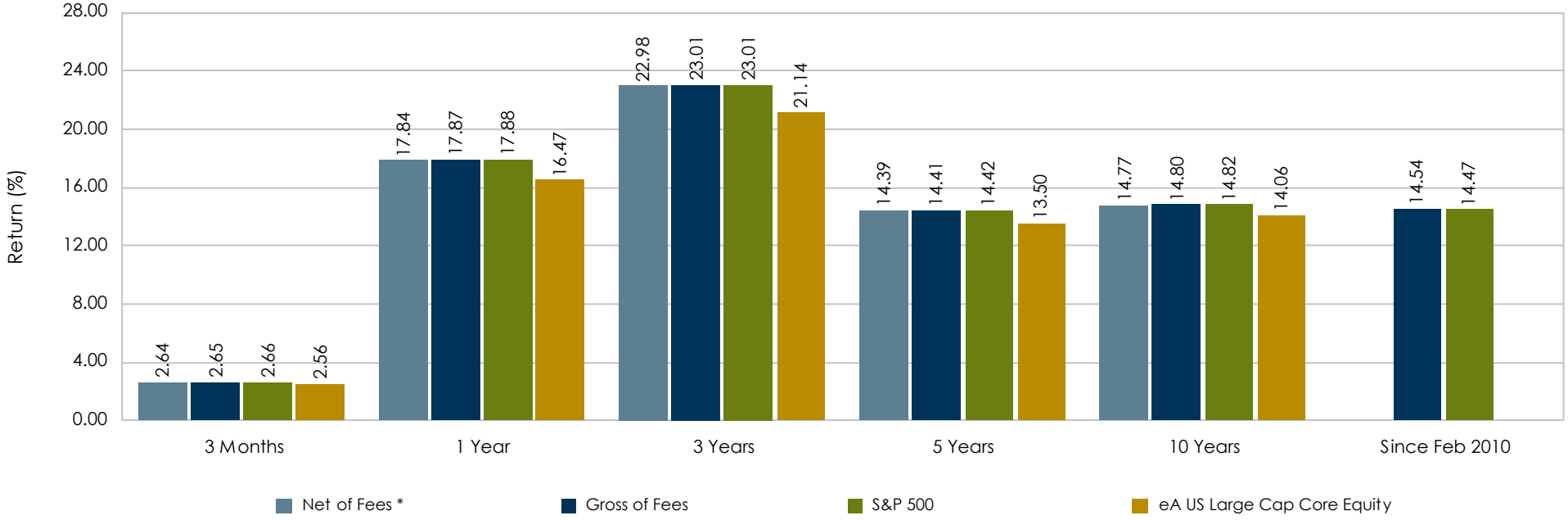
SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2025



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	49	35	34	37	32
5th Percentile	5.11	22.78	26.77	16.84	16.13
25th Percentile	3.53	18.94	23.72	15.07	14.98
50th Percentile	2.56	16.47	21.14	13.50	14.06
75th Percentile	1.33	12.95	17.09	11.55	13.04
95th Percentile	-0.76	7.90	11.53	8.91	10.90
Observations	401	401	394	369	299

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

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

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Aggressive Equity Option

For the Periods Ending December 31, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**18,973**	**100.00**
SSgA Russell Small Cap Completeness	9,389	49.48
Integrity Small Cap Value	4,808	25.34
William Blair SMid Growth	4,776	25.17

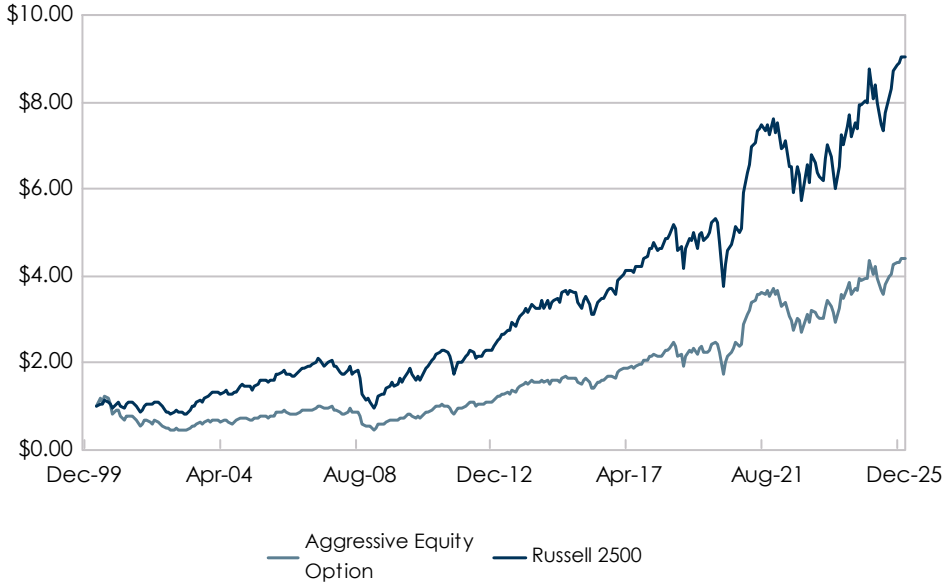
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**19,004**	**19,332**
Net Additions	-293	-1,774
Return on Investment	262	1,415
Ending Market Value	**18,973**	**18,973**

Growth of a Dollar



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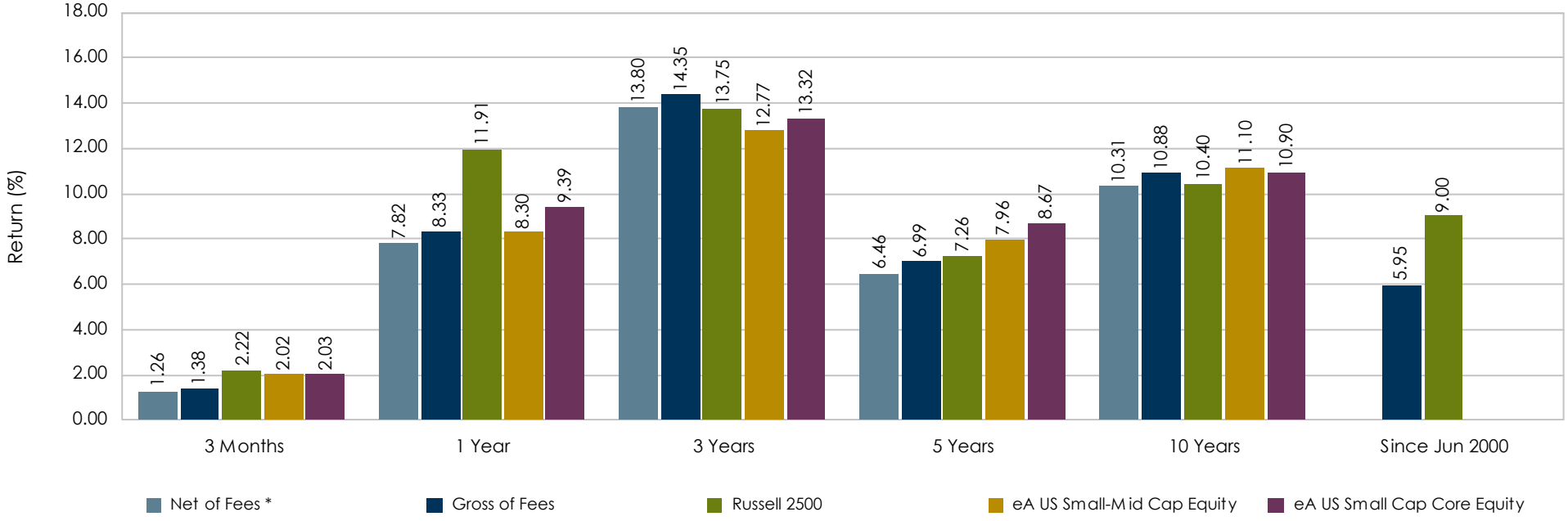
Aggressive Equity Option

For the Periods Ending December 31, 2025



Ranking	57 / 61	50 / 59	35 / 38	61 / 70	59 / 52
5th Percentile	6.20 / 6.09	22.94 / 19.75	20.46 / 19.03	14.89 / 13.30	15.15 / 14.15
25th Percentile	3.44 / 3.21	14.00 / 13.57	15.62 / 15.55	10.46 / 10.81	12.66 / 11.73
50th Percentile	2.02 / 2.03	8.30 / 9.39	12.77 / 13.32	7.96 / 8.67	11.10 / 10.90
75th Percentile	-0.37 / 0.12	2.93 / 3.86	10.43 / 10.65	5.31 / 6.25	9.88 / 9.93
95th Percentile	-3.73 / -3.04	-4.64 / -4.09	6.52 / 7.27	1.06 / 4.08	8.32 / 8.49
Observations	252 / 191	251 / 191	243 / 188	239 / 176	175 / 147

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

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

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Integrity Small Cap Value

For the Periods Ending December 31, 2025

Account Description

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

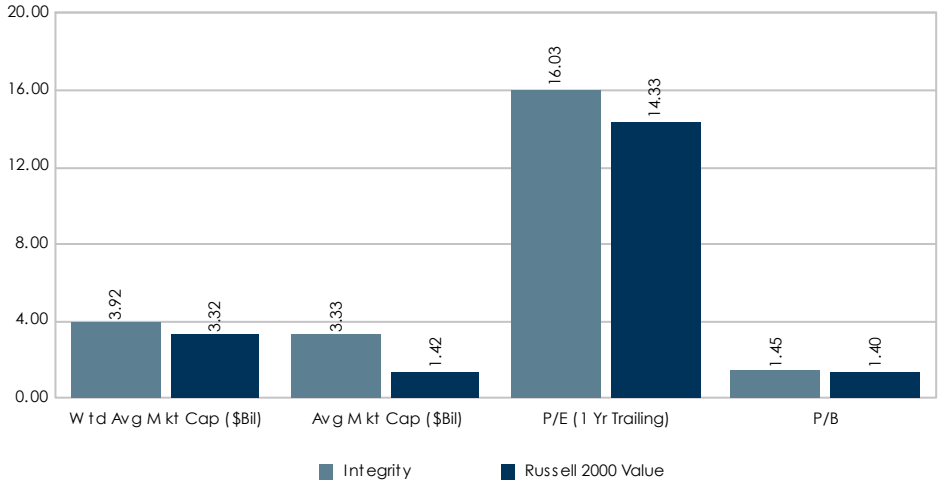
Performance Goals

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

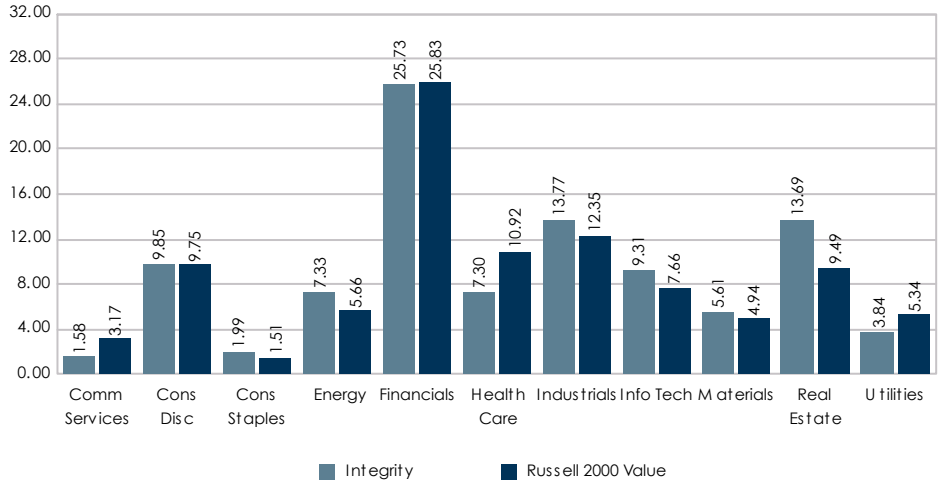
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**4,815**	**4,672**
Net Additions	-132	-141
Return on Investment	126	278
Ending Market Value	**4,808**	**4,808**

Characteristics



Sector Allocation



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

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

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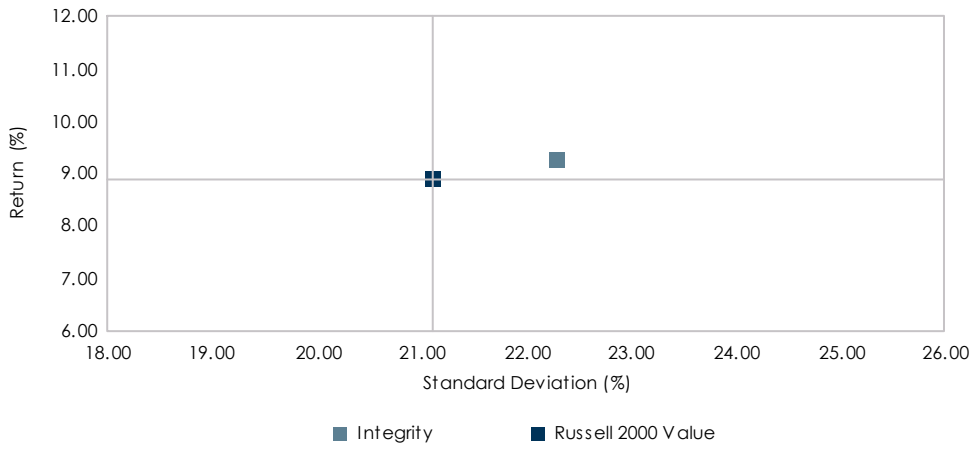
Integrity Small Cap Value

For the Periods Ending December 31, 2025

Risk / Return Since Sep 2015



Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	9.25	8.88
Standard Deviation (%)	22.30	21.11
Sharpe Ratio	0.32	0.32

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	95.99
Alpha (%)	0.26
Tracking Error (%)	4.53
Batting Average (%)	51.61
Up Capture (%)	101.75
Down Capture (%)	100.30

Growth of a Dollar Since Sep 2015

Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	124	124
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	75	78
Number of Negative Months	49	46
% of Positive Months	60.48	62.90

Statistics are calculated using monthly return data.

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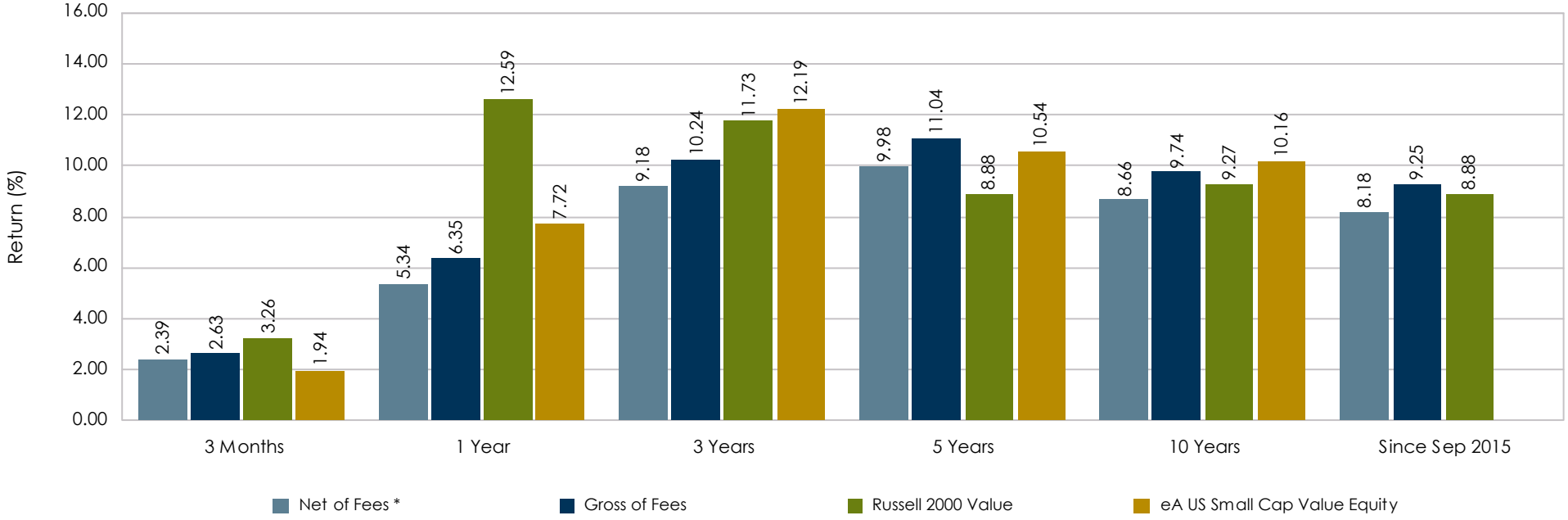
Integrity Small Cap Value

For the Periods Ending December 31, 2025



Ranking	36	60	71	42	63
5th Percentile	6.56	23.58	20.61	18.09	13.88
25th Percentile	3.48	12.72	14.51	12.46	11.34
50th Percentile	1.94	7.72	12.19	10.54	10.16
75th Percentile	0.32	3.28	9.57	8.43	9.21
95th Percentile	-2.95	-3.89	6.15	4.99	8.05
Observations	192	192	192	189	167

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

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

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SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2025

Account Description

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

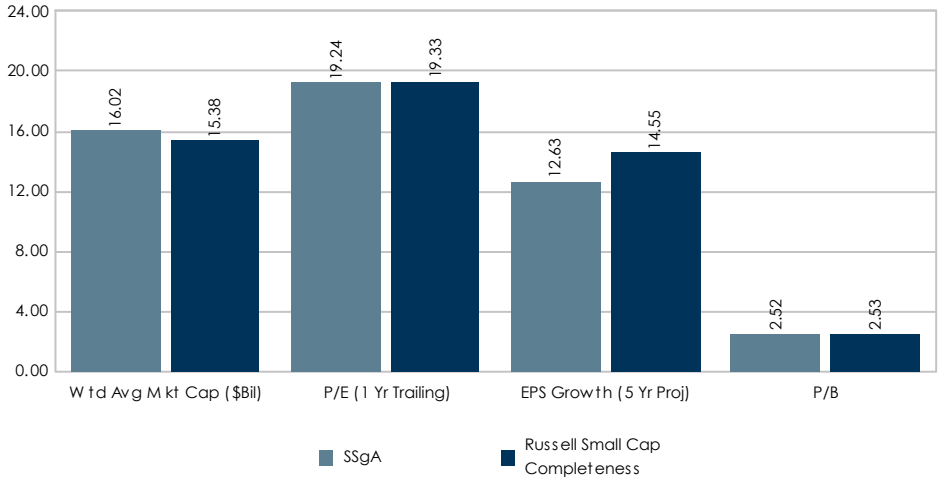
Performance Goals

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

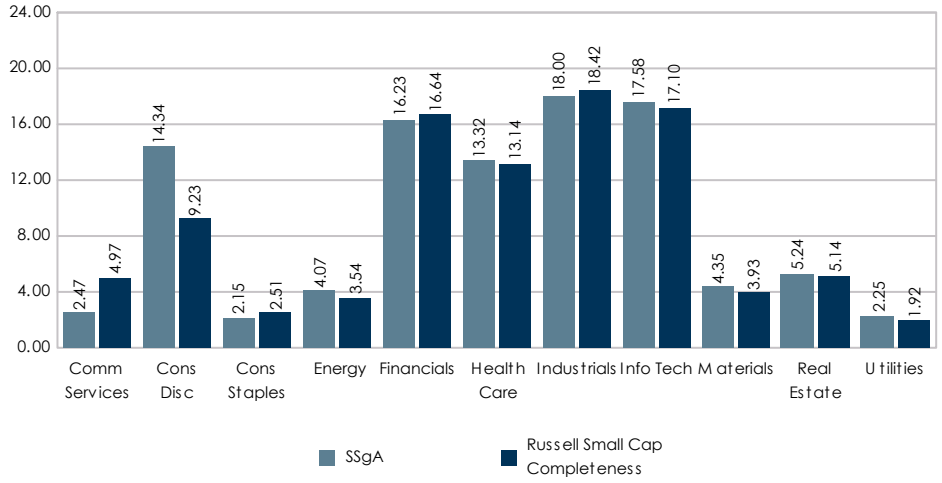
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**9,573**	**9,867**
Net Additions	-224	-1,552
Return on Investment	40	1,074
Ending Market Value	**9,389**	**9,389**

Characteristics



Sector Allocation



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

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

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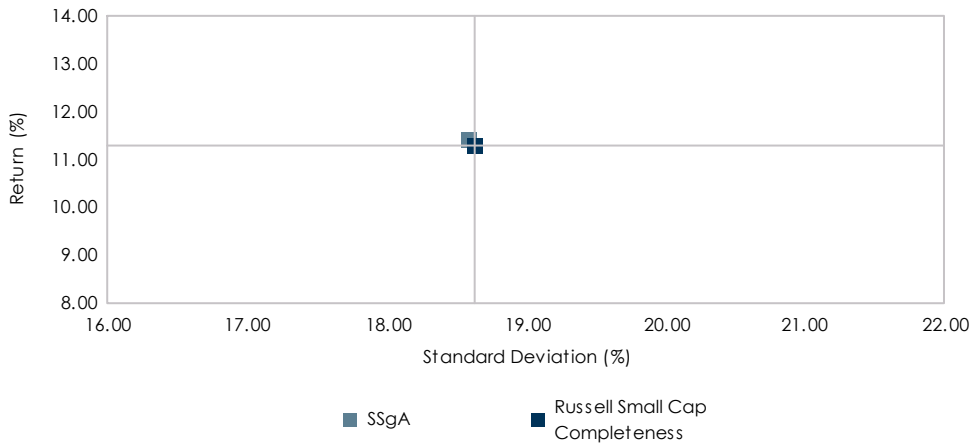
SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2025

Risk / Return Since May 2010



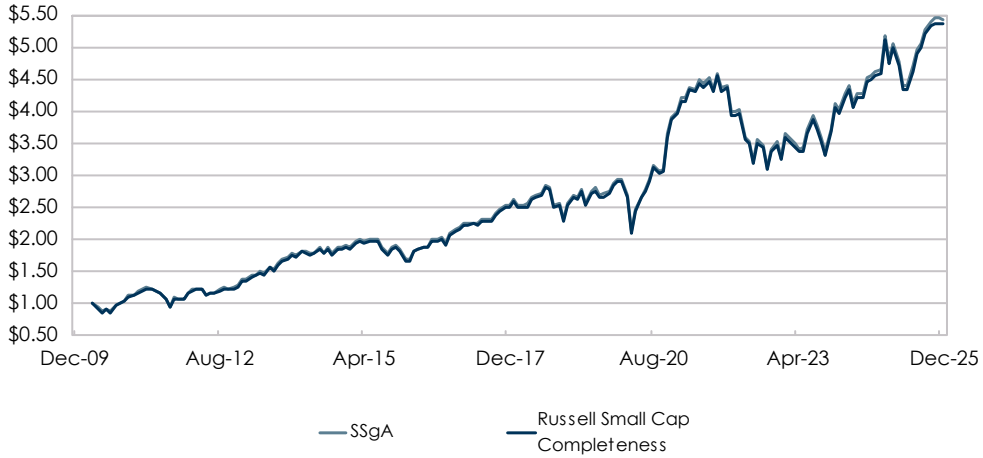
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	11.40	11.30
Standard Deviation (%)	18.59	18.63
Sharpe Ratio	0.54	0.53

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.11
Tracking Error (%)	0.32
Batting Average (%)	50.53
Up Capture (%)	100.03
Down Capture (%)	99.66

Growth of a Dollar Since May 2010



Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	188	188
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	116	115
Number of Negative Months	72	73
% of Positive Months	61.70	61.17

Statistics are calculated using monthly return data.

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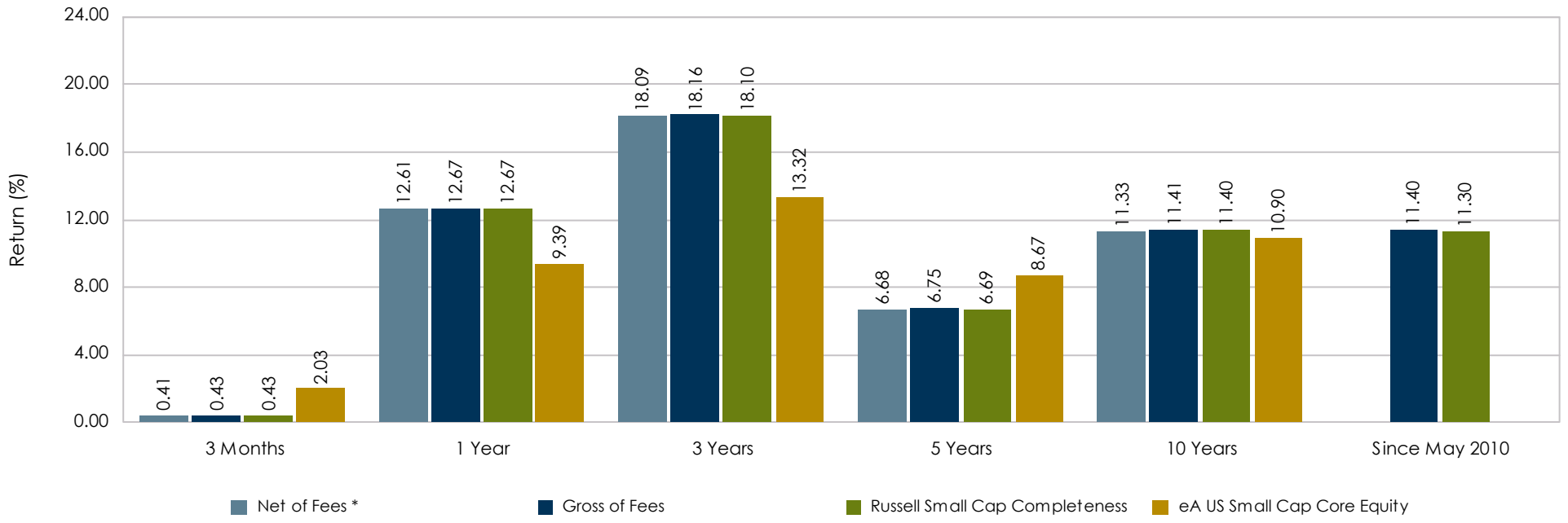
SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2025



Ranking	71	30	7	71	34
5th Percentile	6.09	19.75	19.03	13.30	14.15
25th Percentile	3.21	13.57	15.55	10.81	11.73
50th Percentile	2.03	9.39	13.32	8.67	10.90
75th Percentile	0.12	3.86	10.65	6.25	9.93
95th Percentile	-3.04	-4.09	7.27	4.08	8.49
Observations	191	191	188	176	147

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

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

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William Blair SMid Growth

For the Periods Ending December 31, 2025

Account Description

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

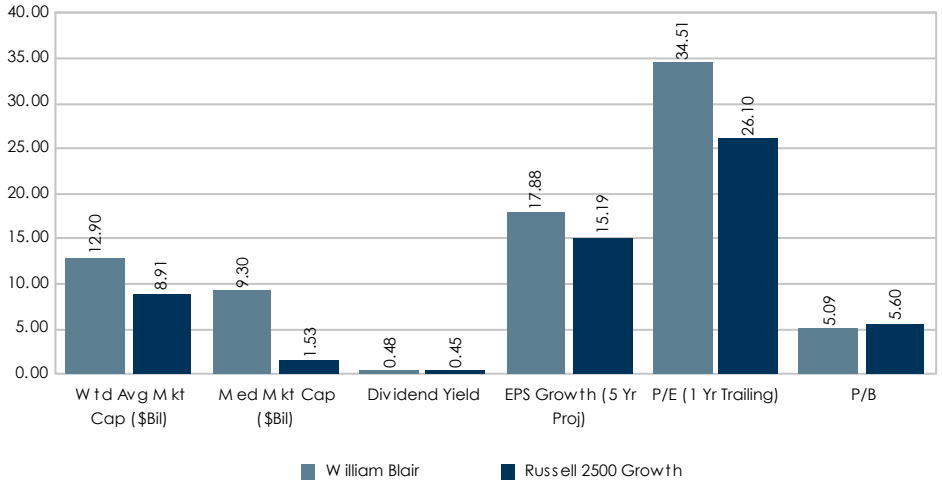
Performance Goals

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

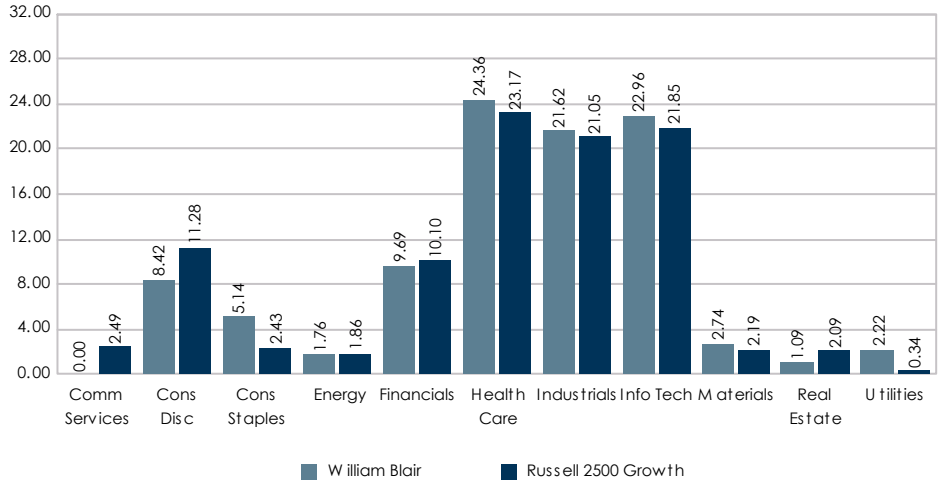
Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**4,617**	**4,793**
Net Additions	64	-80
Return on Investment	96	63
Ending Market Value	**4,776**	**4,776**

Characteristics



Sector Allocation



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

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

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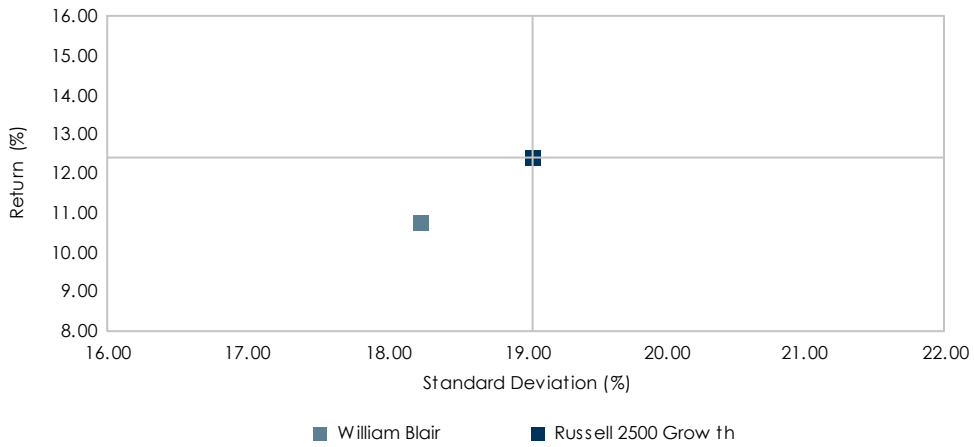
William Blair SMid Growth

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2022



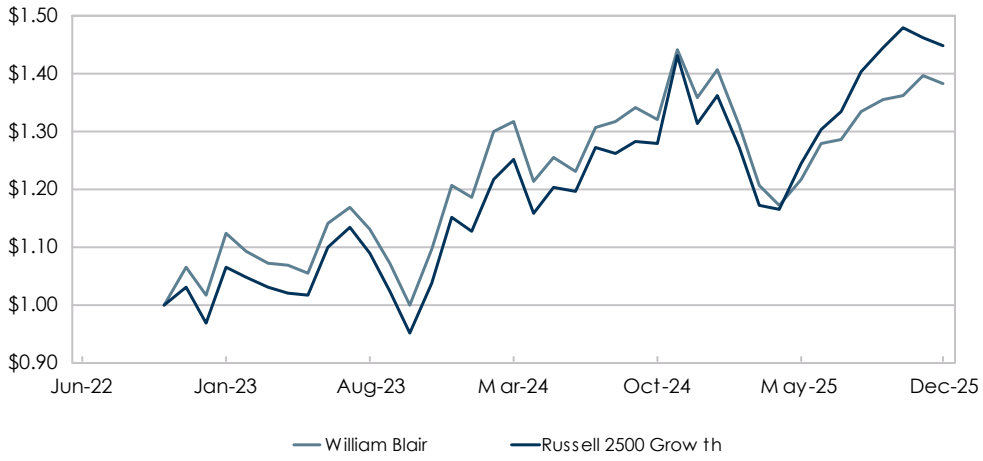
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	10.71	12.38
Standard Deviation (%)	18.25	19.05
Sharpe Ratio	0.32	0.39

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	91.96
Alpha (%)	-0.56
Tracking Error (%)	5.40
Batting Average (%)	47.37
Up Capture (%)	88.19
Down Capture (%)	94.47

Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	38	38
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	21	19
Number of Negative Months	17	19
% of Positive Months	55.26	50.00

Statistics are calculated using monthly return data.

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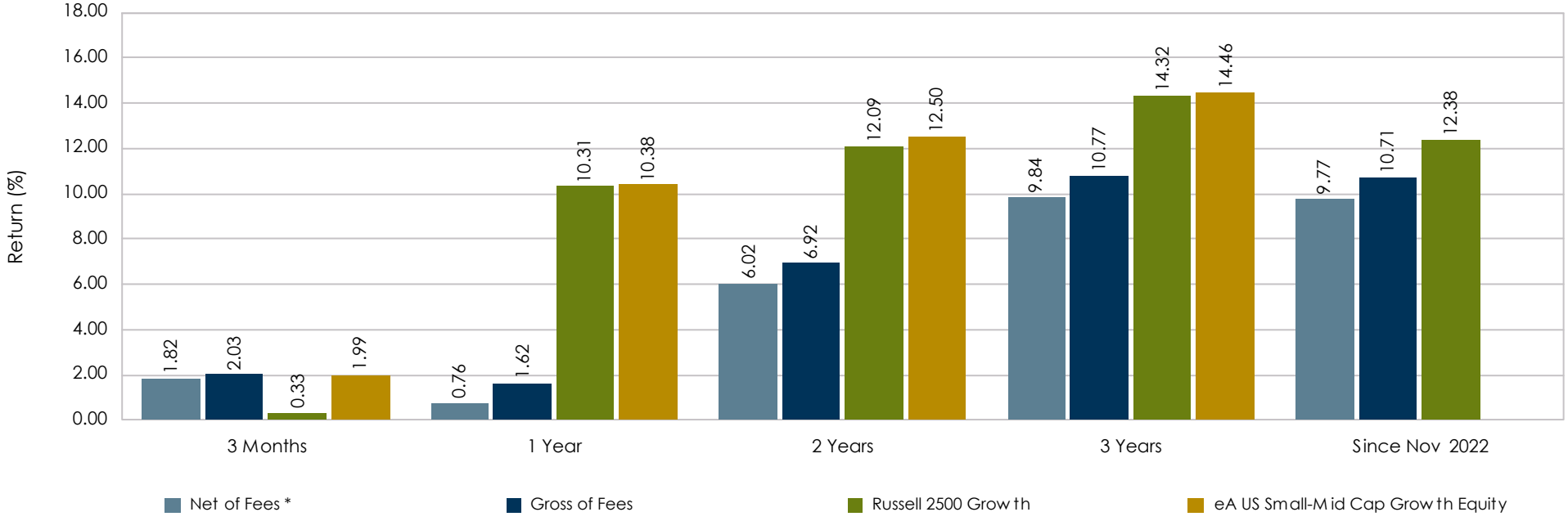
William Blair SMid Growth

For the Periods Ending December 31, 2025



Ranking	50	82	81	82
5th Percentile	6.14	31.56	28.68	27.00
25th Percentile	4.11	16.21	17.31	17.07
50th Percentile	1.99	10.38	12.50	14.46
75th Percentile	-0.53	4.98	8.56	11.46
95th Percentile	-5.42	-7.46	2.79	7.69
Observations	75	75	75	74

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

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

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International Investment Equity Option

For the Periods Ending December 31, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total International Option	**10,998**	**100.00**
Artisan	2,769	25.18
SSgA Global Equity Ex US	2,767	25.16
Harding Loevner International Equity	2,738	24.90
Axiom Emerging Markets	2,724	24.77

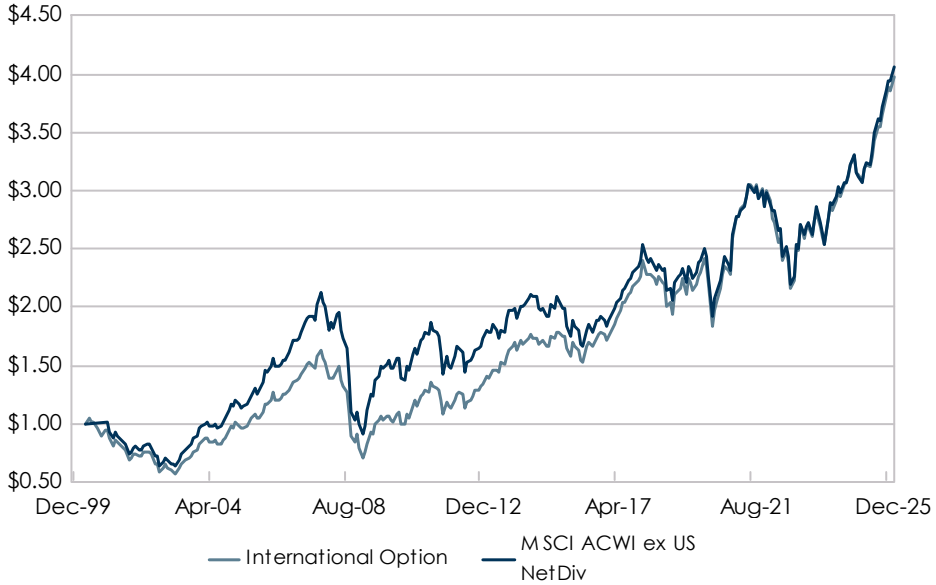
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**10,526**	**8,893**
Net Additions	15	-374
Return on Investment	457	2,479
Ending Market Value	**10,998**	**10,998**

Growth of a Dollar



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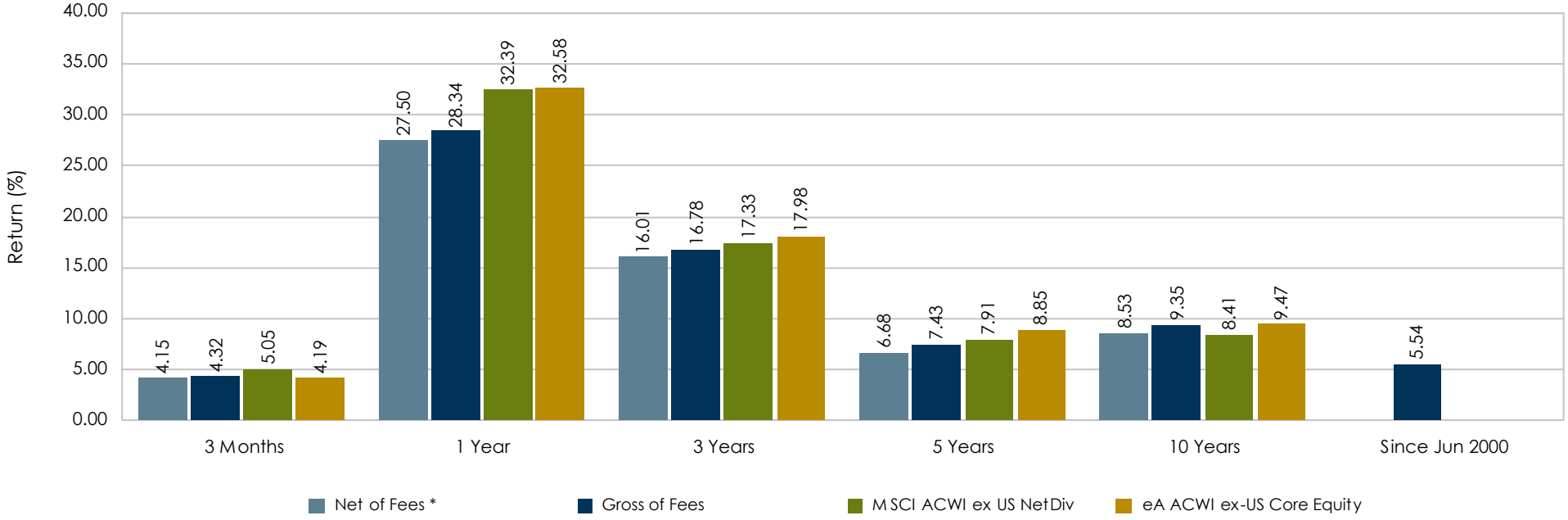
International Investment Equity Option

For the Periods Ending December 31, 2025



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	48	71	65	68	55
5th Percentile	7.43	44.25	24.36	13.61	11.68
25th Percentile	5.60	36.51	20.44	10.70	10.36
50th Percentile	4.19	32.58	17.98	8.85	9.47
75th Percentile	2.48	26.82	15.72	6.56	8.47
95th Percentile	-0.56	14.18	11.23	2.70	7.12
Observations	177	177	166	153	120

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

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

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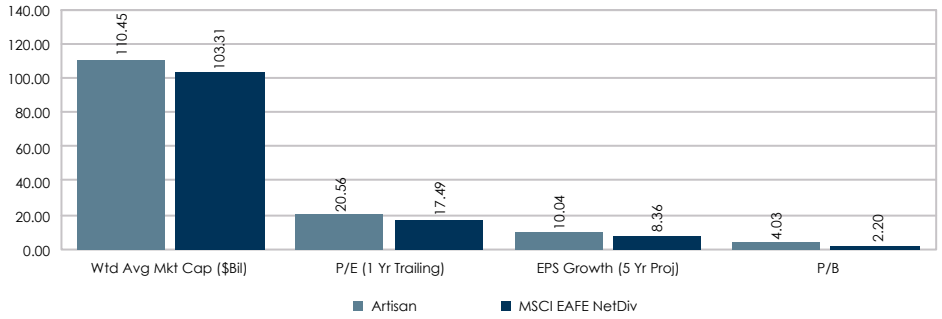
Artisan

For the Periods Ending December 31, 2025

Account Description

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

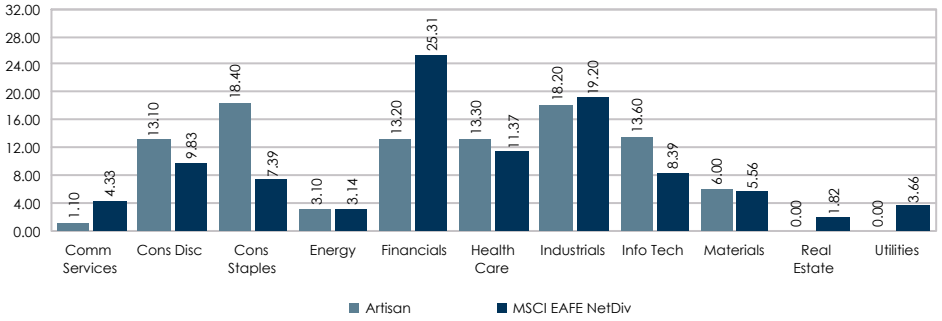
Characteristics



Performance Goals

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

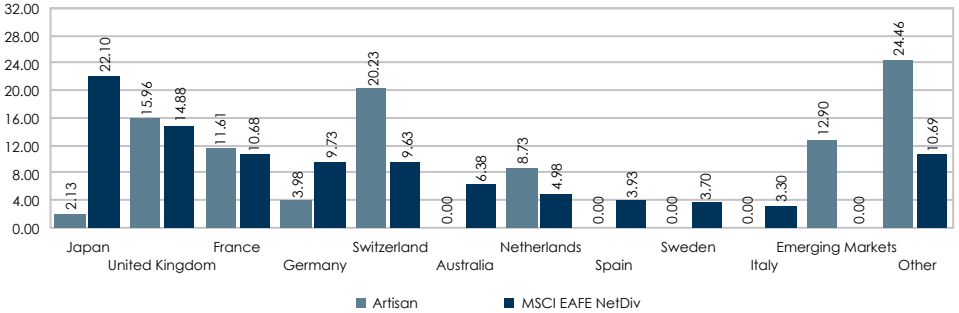
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**2,606**	**2,201**
Net Additions	41	33
Return on Investment	122	535
Ending Market Value	**2,769**	**2,769**

Country Allocation



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

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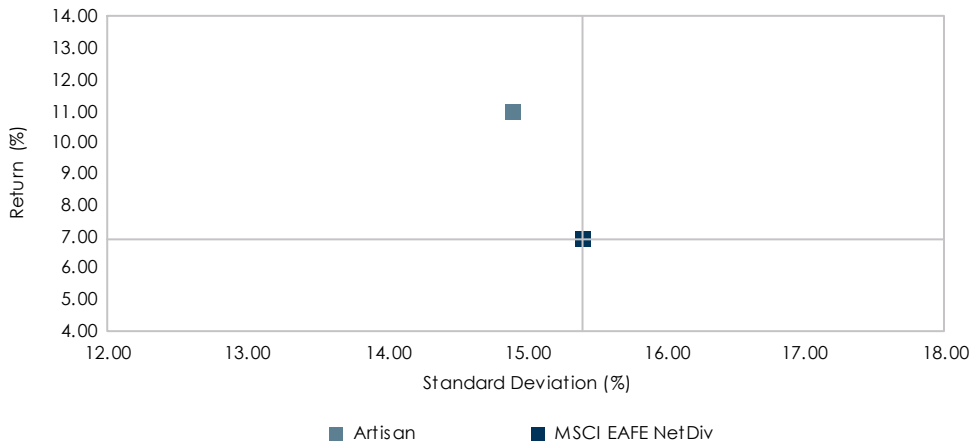
Artisan

For the Periods Ending December 31, 2025

Risk / Return Since May 2010



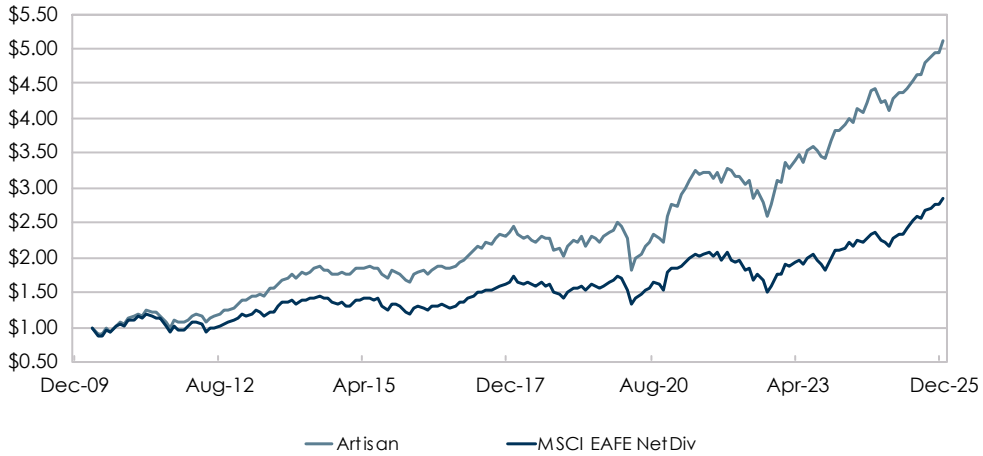
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	10.98	6.92
Standard Deviation (%)	14.90	15.40
Sharpe Ratio	0.64	0.36

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	90.08
Alpha (%)	4.41
Tracking Error (%)	4.86
Batting Average (%)	56.38
Up Capture (%)	99.59
Down Capture (%)	82.05

Growth of a Dollar Since May 2010



Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	188	188
Highest Monthly Return (%)	16.61	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	112	109
Number of Negative Months	76	79
% of Positive Months	59.57	57.98

Statistics are calculated using monthly return data.

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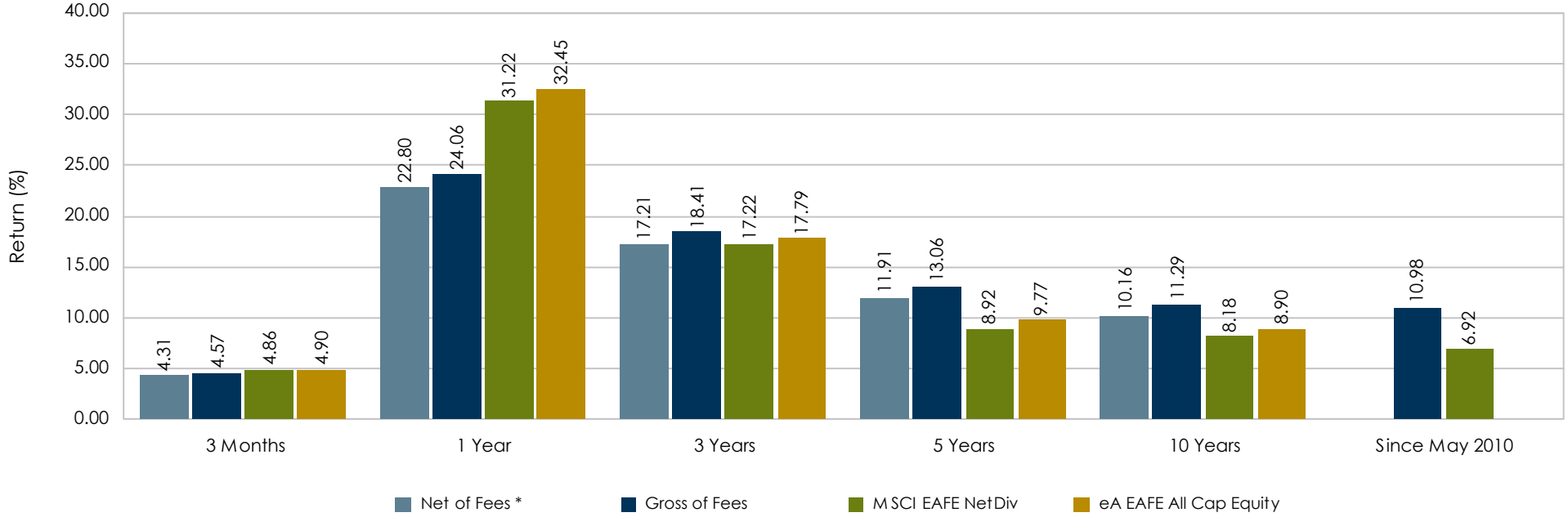
Artisan

For the Periods Ending December 31, 2025



Ranking	54	82	46	11	8
5th Percentile	7.78	44.86	24.49	14.93	11.54
25th Percentile	6.06	37.17	20.41	11.47	9.66
50th Percentile	4.90	32.45	17.79	9.77	8.90
75th Percentile	3.05	26.18	15.30	7.37	8.09
95th Percentile	-1.38	11.44	10.05	2.85	6.95
Observations	106	106	101	97	83

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

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

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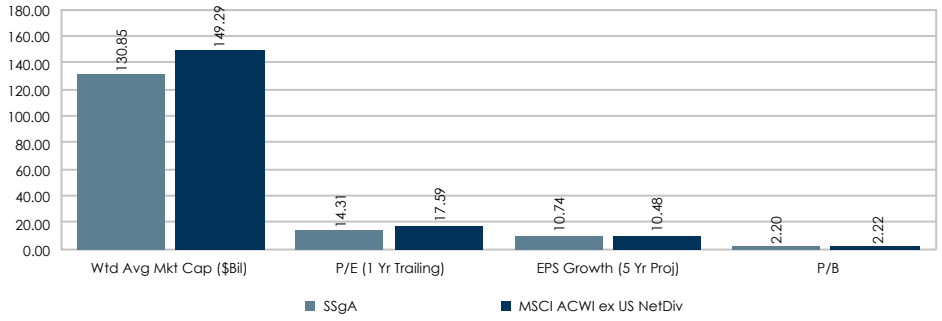
SSgA Global Equity Ex US

For the Periods Ending December 31, 2025

Account Description

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

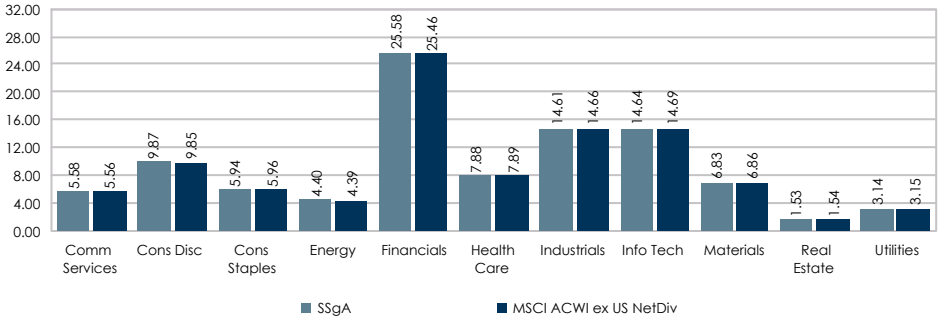
Characteristics



Performance Goals

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

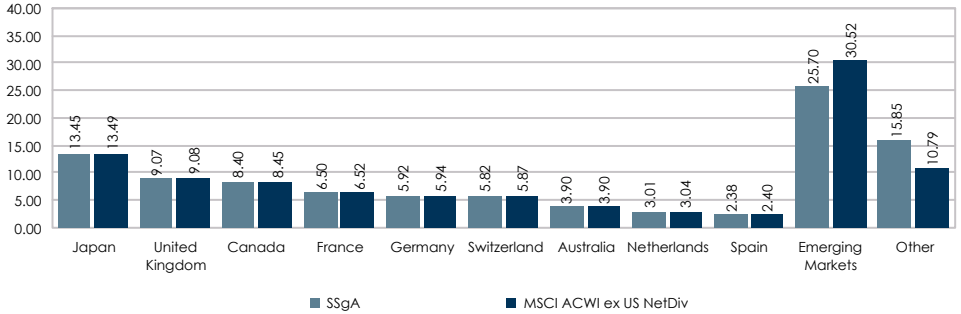
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**2,629**	**2,180**
Net Additions	3	-125
Return on Investment	134	712
Ending Market Value	**2,767**	**2,767**

Country Allocation



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

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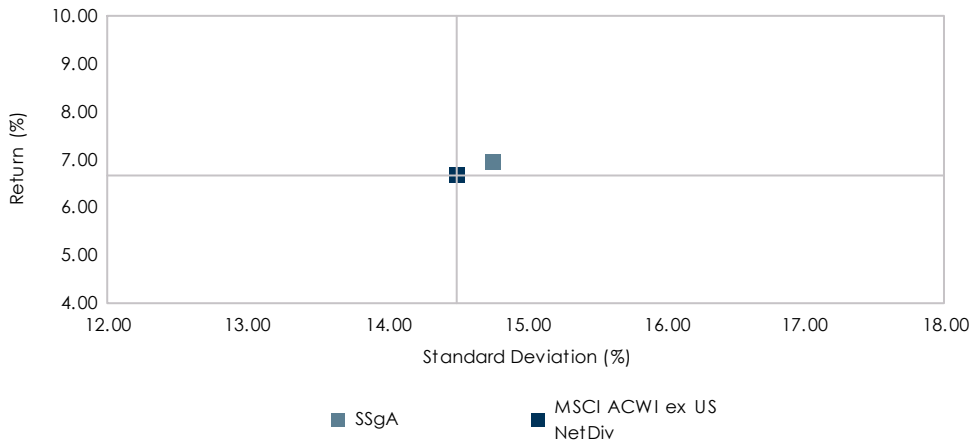
SSgA Global Equity Ex US

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2014



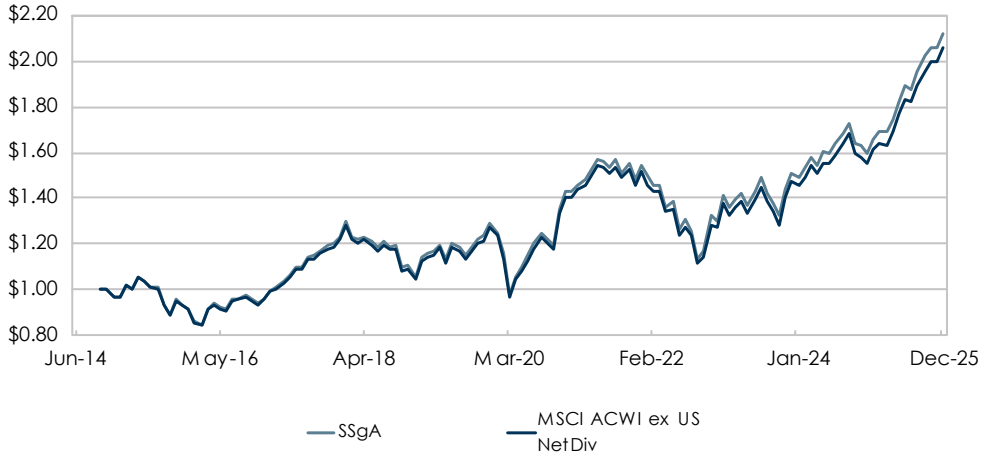
Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	6.97	6.66
Standard Deviation (%)	14.76	14.51
Sharpe Ratio	0.34	0.33

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.18
Alpha (%)	0.23
Tracking Error (%)	1.35
Batting Average (%)	58.21
Up Capture (%)	102.83
Down Capture (%)	101.20

Growth of a Dollar Since Nov 2014



Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	134	134
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	78	78
Number of Negative Months	56	56
% of Positive Months	58.21	58.21

Statistics are calculated using monthly return data.

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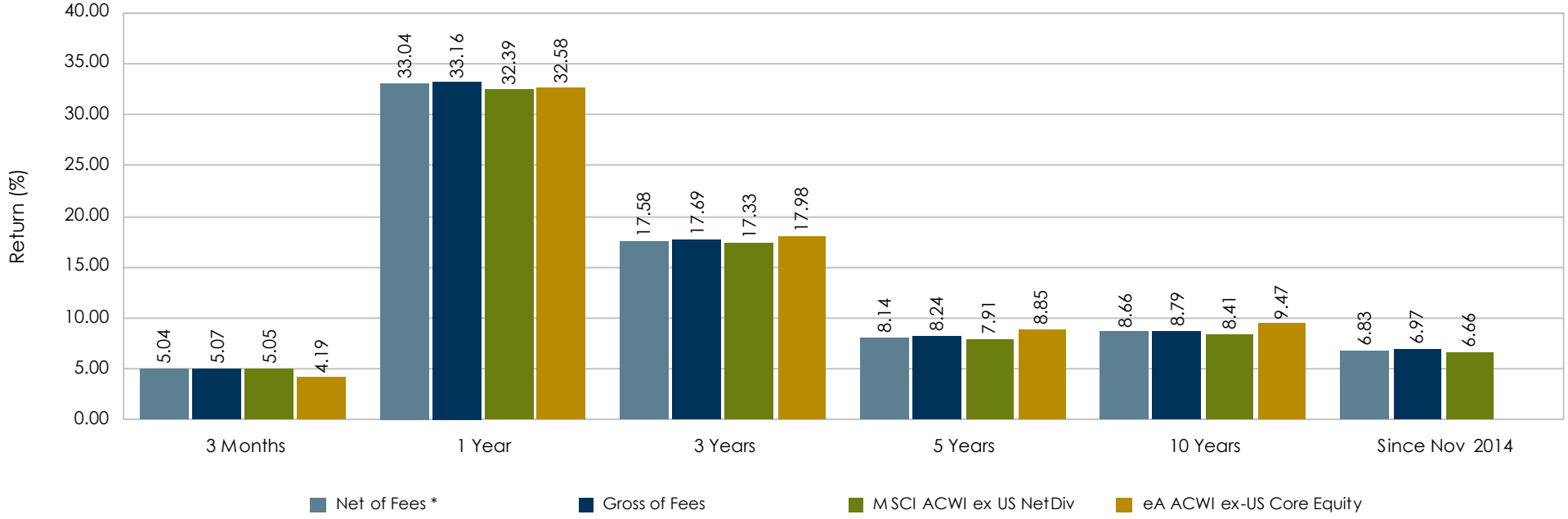
SSgA Global Equity Ex US

For the Periods Ending December 31, 2025



Ranking	32	45	52	58	68
5th Percentile	7.43	44.25	24.36	13.61	11.68
25th Percentile	5.60	36.51	20.44	10.70	10.36
50th Percentile	4.19	32.58	17.98	8.85	9.47
75th Percentile	2.48	26.82	15.72	6.56	8.47
95th Percentile	-0.56	14.18	11.23	2.70	7.12
Observations	177	177	166	153	120

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

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

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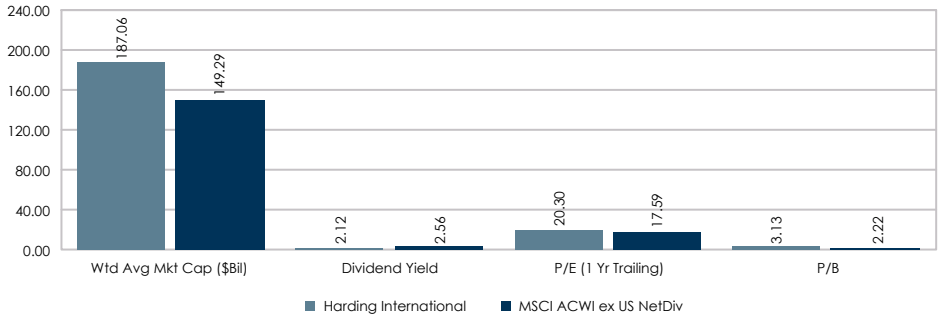
Harding Loevner International Equity

For the Periods Ending December 31, 2025

Account Description

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

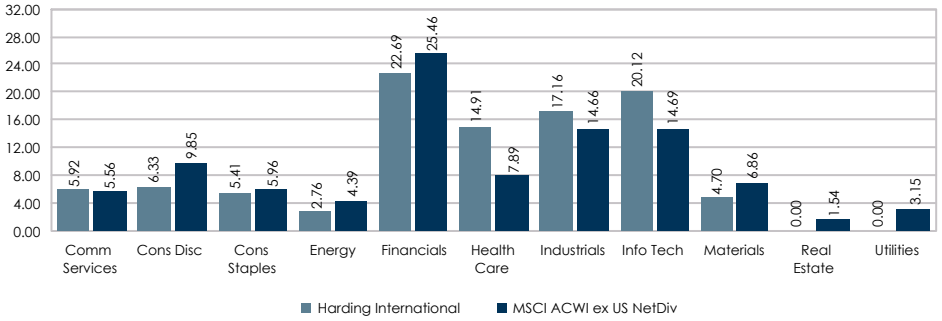
Characteristics



Performance Goals

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

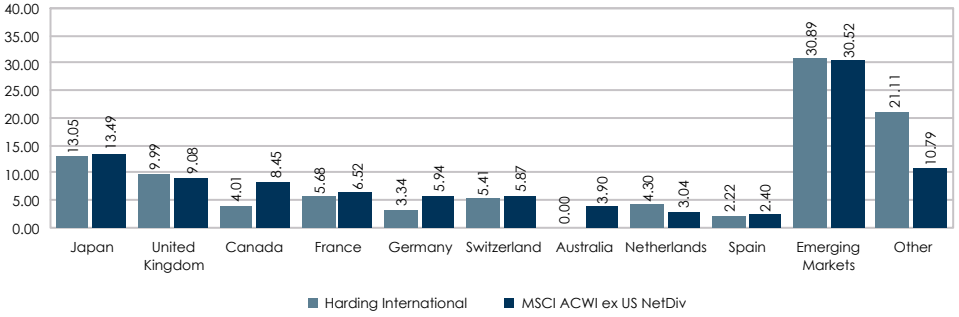
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**2,617**	**2,167**
Net Additions	16	-51
Return on Investment	105	622
Ending Market Value	**2,738**	**2,738**

Country Allocation



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

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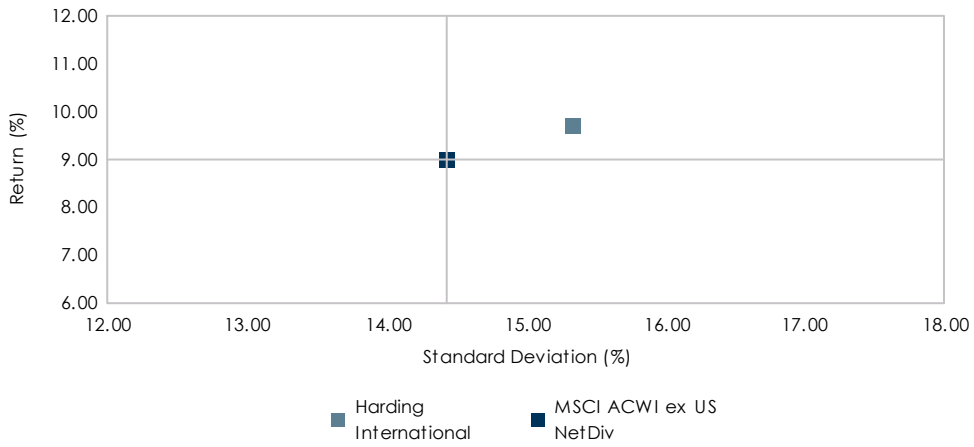
Harding Loevner International Equity

For the Periods Ending December 31, 2025

Risk / Return Since Jul 2016



Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	9.71	8.99
Standard Deviation (%)	15.34	14.43
Sharpe Ratio	0.48	0.47

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.33
Alpha (%)	0.63
Tracking Error (%)	4.52
Batting Average (%)	48.25
Up Capture (%)	106.62
Down Capture (%)	103.38

Growth of a Dollar Since Jul 2016

Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	114	114
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	70	72
Number of Negative Months	44	42
% of Positive Months	61.40	63.16

Statistics are calculated using monthly return data.

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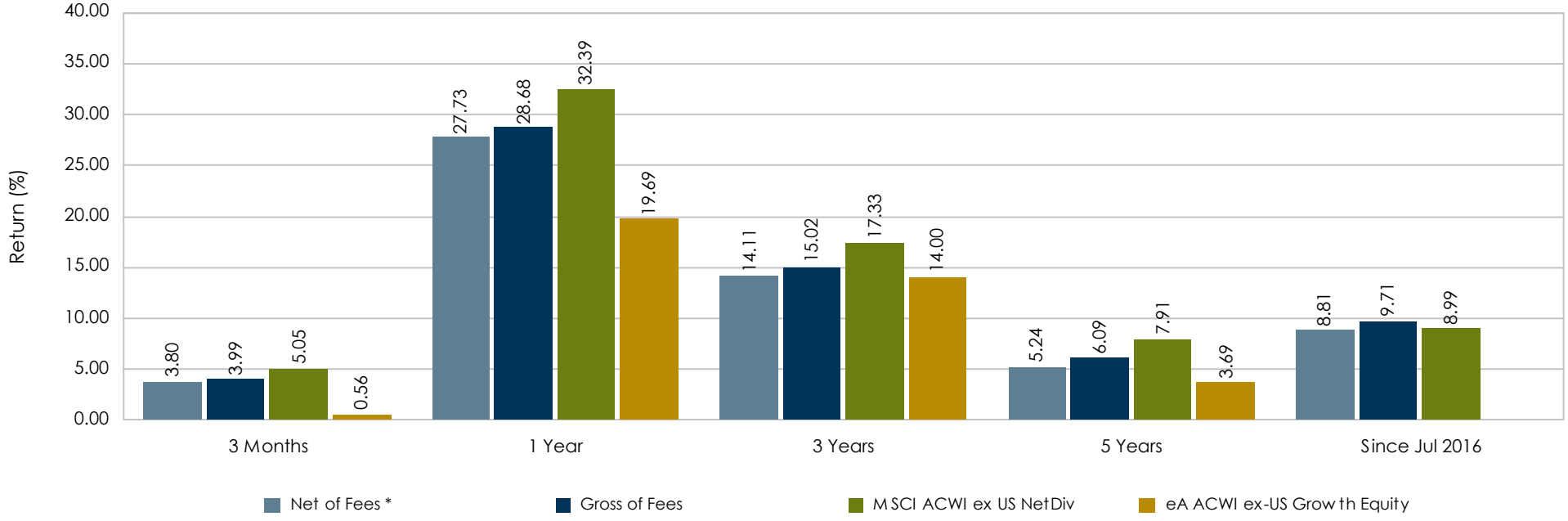
Harding Loevner International Equity

For the Periods Ending December 31, 2025



Ranking	9	16	44	29
5th Percentile	4.52	37.32	21.86	10.36
25th Percentile	2.12	25.54	17.19	6.26
50th Percentile	0.56	19.69	14.00	3.69
75th Percentile	-1.32	13.56	11.30	1.87
95th Percentile	-4.27	3.74	7.07	-1.97
Observations	99	99	99	97

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

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

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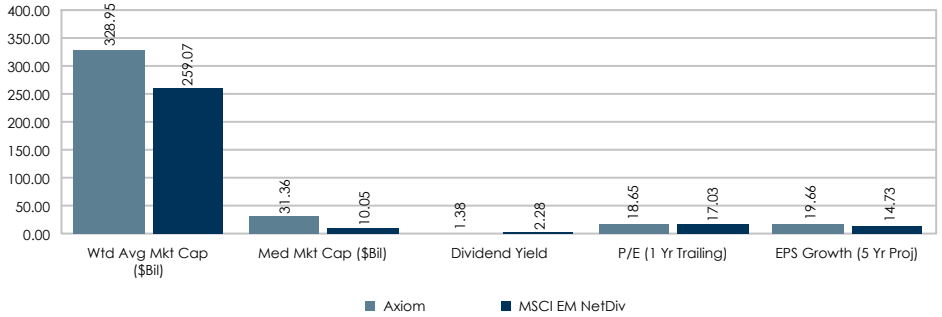
Axiom Emerging Markets

For the Periods Ending December 31, 2025

Account Description

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

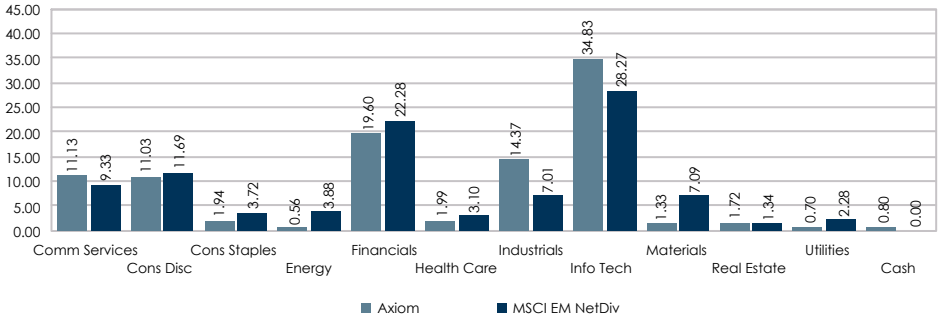
Characteristics



Performance Goals

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

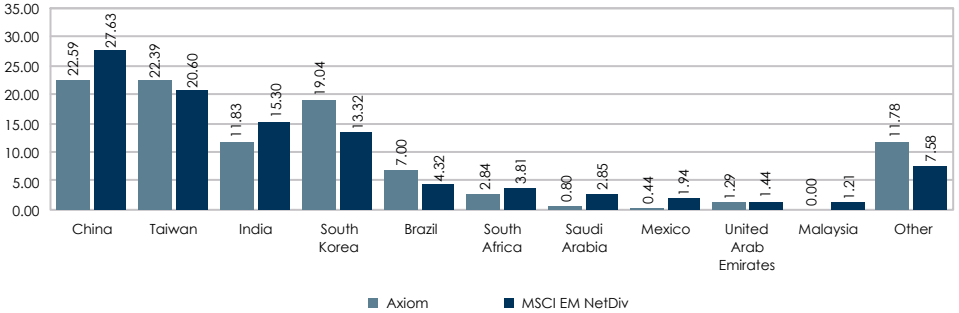
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**2,673**	**2,345**
Net Additions	-44	-231
Return on Investment	95	610
Ending Market Value	**2,724**	**2,724**

Country Allocation



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

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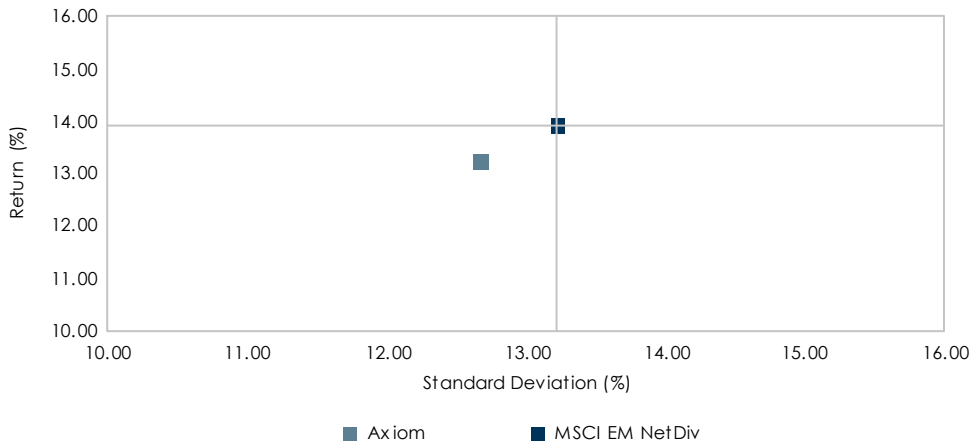
Axiom Emerging Markets

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2023



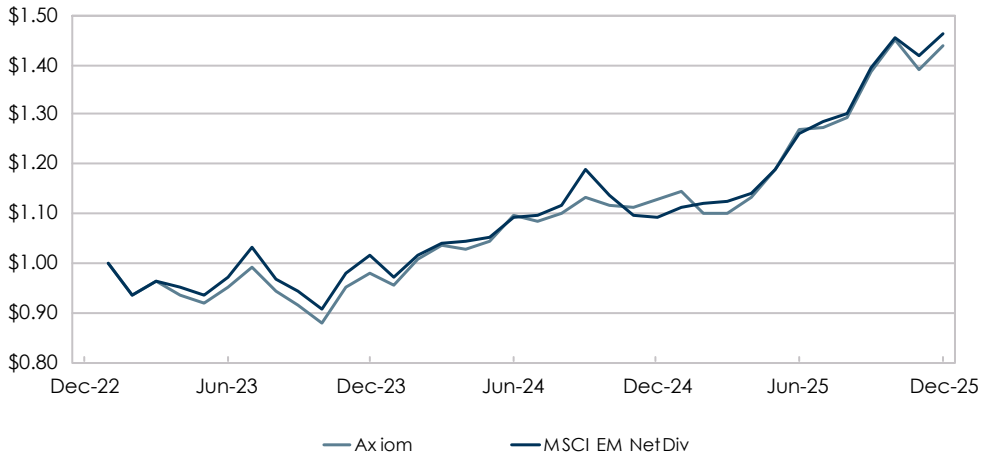
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	13.22	13.90
Standard Deviation (%)	12.67	13.23
Sharpe Ratio	0.65	0.67

Benchmark Relative Statistics

Beta	0.87
R Squared (%)	82.51
Alpha (%)	1.13
Tracking Error (%)	5.57
Batting Average (%)	54.29
Up Capture (%)	84.56
Down Capture (%)	81.38

Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	35	35
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	22	24
Number of Negative Months	13	11
% of Positive Months	62.86	68.57

Statistics are calculated using monthly return data.

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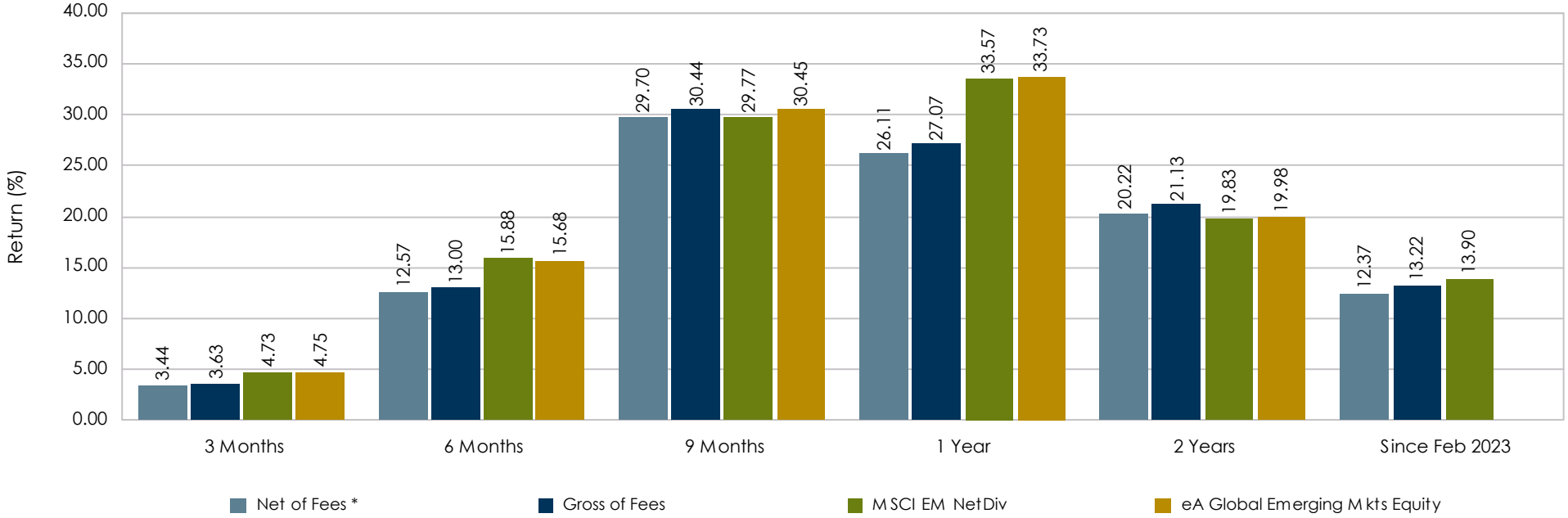
Axiom Emerging Markets

For the Periods Ending December 31, 2025



Ranking	74	71	51	77	38
5th Percentile	8.74	22.35	41.19	46.57	26.82
25th Percentile	6.32	18.25	33.68	38.21	22.92
50th Percentile	4.75	15.68	30.45	33.73	19.98
75th Percentile	3.34	11.88	26.75	28.06	16.97
95th Percentile	-0.71	4.01	16.27	15.16	11.05
Observations	513	513	513	513	504

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

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

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Global Equity Option

For the Periods Ending December 31, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**15,588**	**100.00**
SSgA Global Equity Index	15,588	100.00

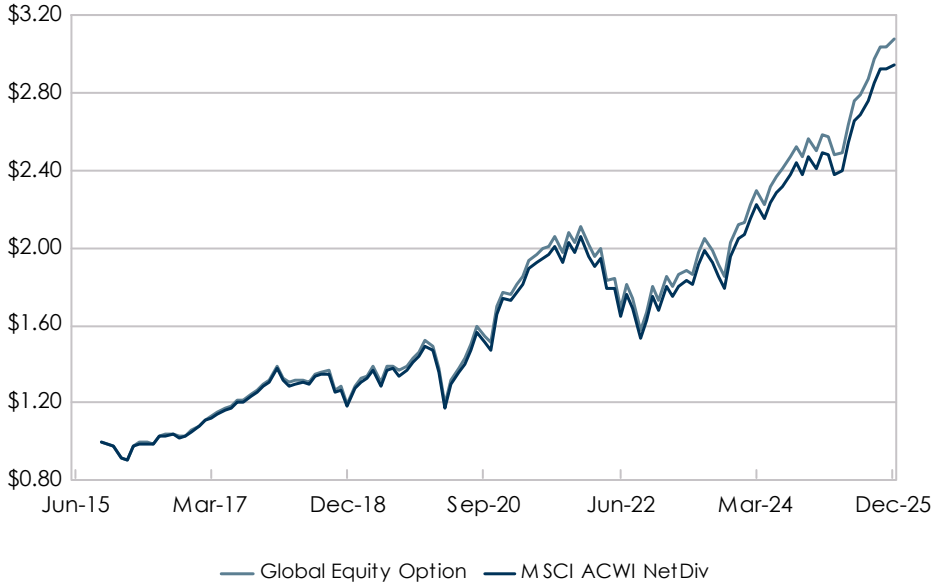
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**15,192**	**12,921**
Net Additions	-119	-287
Return on Investment	515	2,954
Ending Market Value	**15,588**	**15,588**

Growth of a Dollar



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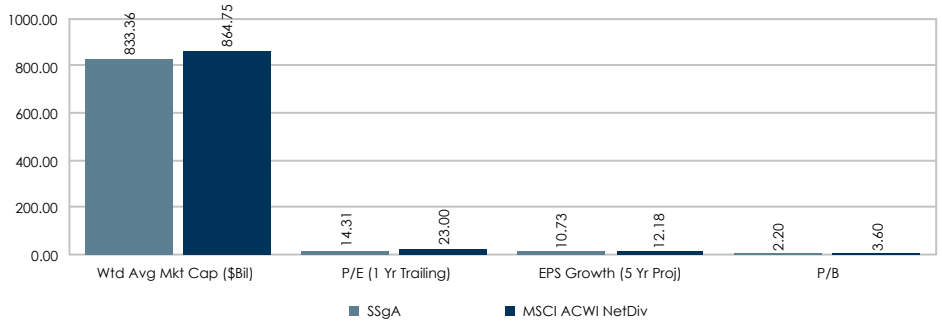
SSgA Global Equity Index

For the Periods Ending December 31, 2025

Account Description

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

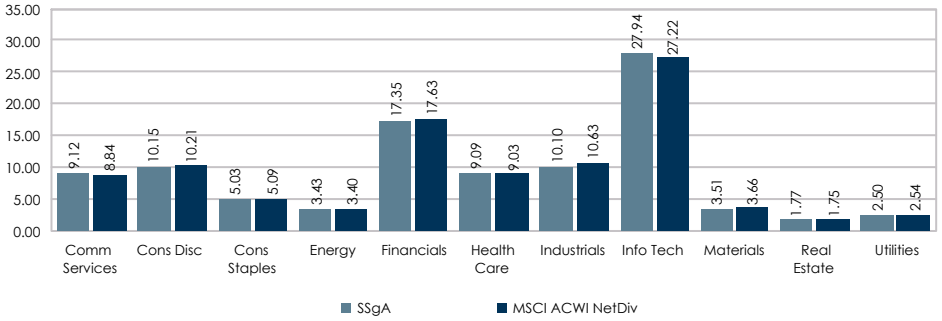
Characteristics



Performance Goals

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

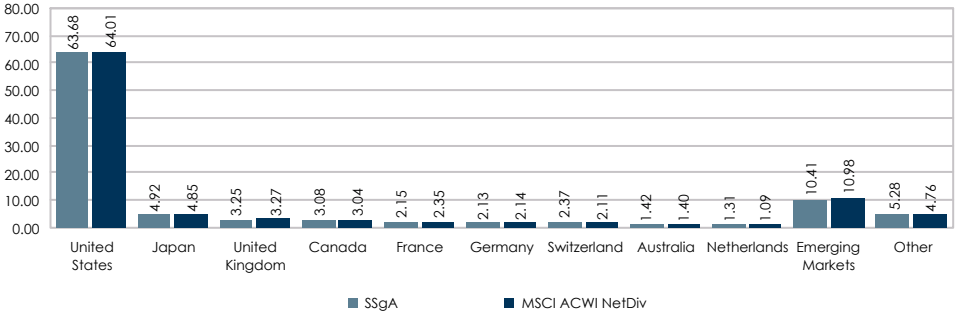
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**15,192**	**12,921**
Net Additions	-119	-287
Return on Investment	515	2,954
Ending Market Value	**15,588**	**15,588**

Country Allocation



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

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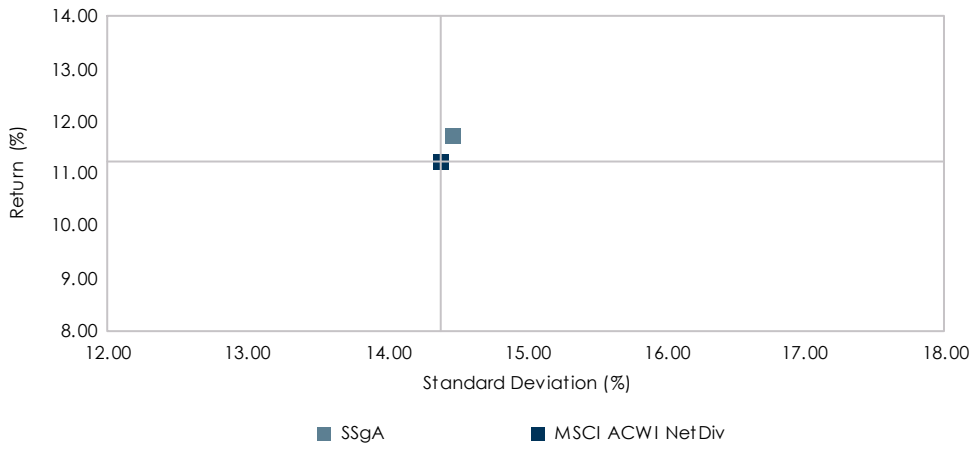
SSgA Global Equity Index

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	11.72	11.23
Standard Deviation (%)	14.47	14.39
Sharpe Ratio	0.66	0.63

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.39
Tracking Error (%)	0.57
Batting Average (%)	72.13
Up Capture (%)	101.90
Down Capture (%)	99.79

Growth of a Dollar Since Nov 2015

Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	122	122
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	84	83
Number of Negative Months	38	39
% of Positive Months	68.85	68.03

Statistics are calculated using monthly return data.

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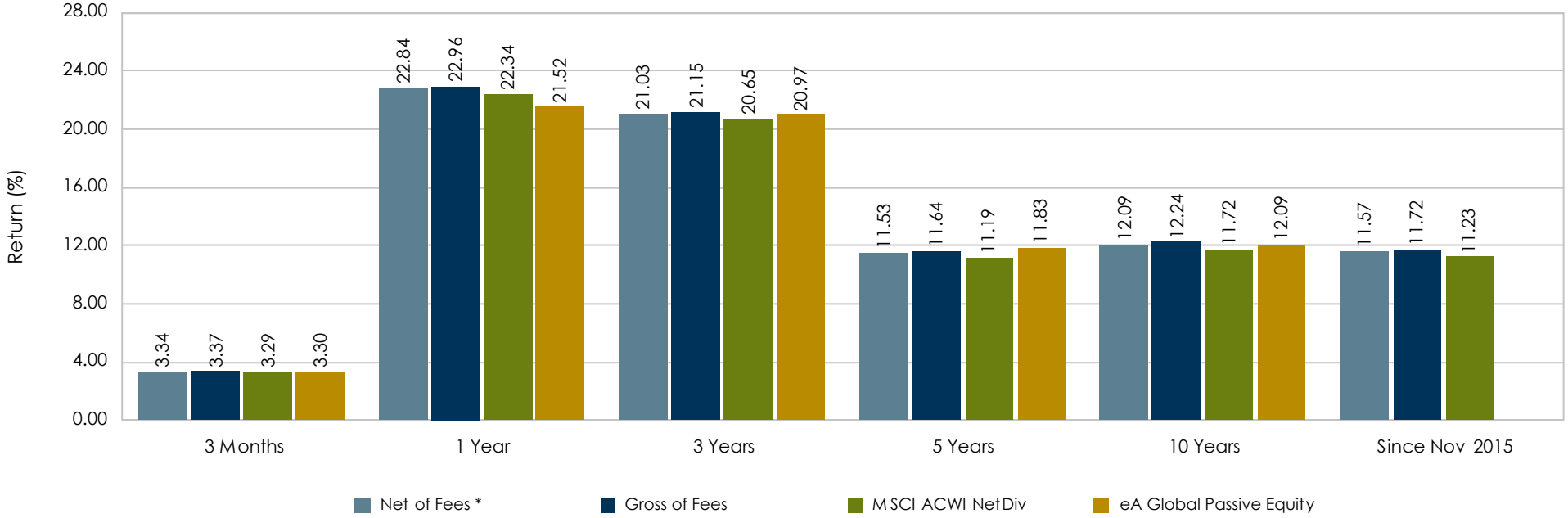
SSgA Global Equity Index

For the Periods Ending December 31, 2025



Ranking	44	27	47	57	42
5th Percentile	6.76	32.23	23.49	13.91	12.81
25th Percentile	4.61	23.77	21.64	12.49	12.57
50th Percentile	3.30	21.52	20.97	11.83	12.09
75th Percentile	3.13	20.77	18.52	10.80	11.00
95th Percentile	0.43	13.98	10.30	7.31	8.27
Observations	98	98	96	88	66

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

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

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ESG US Stock Fund Option

For the Periods Ending December 31, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total ESG Option	**1,892**	**100.00**
Calvert Equity Fund	1,892	100.00

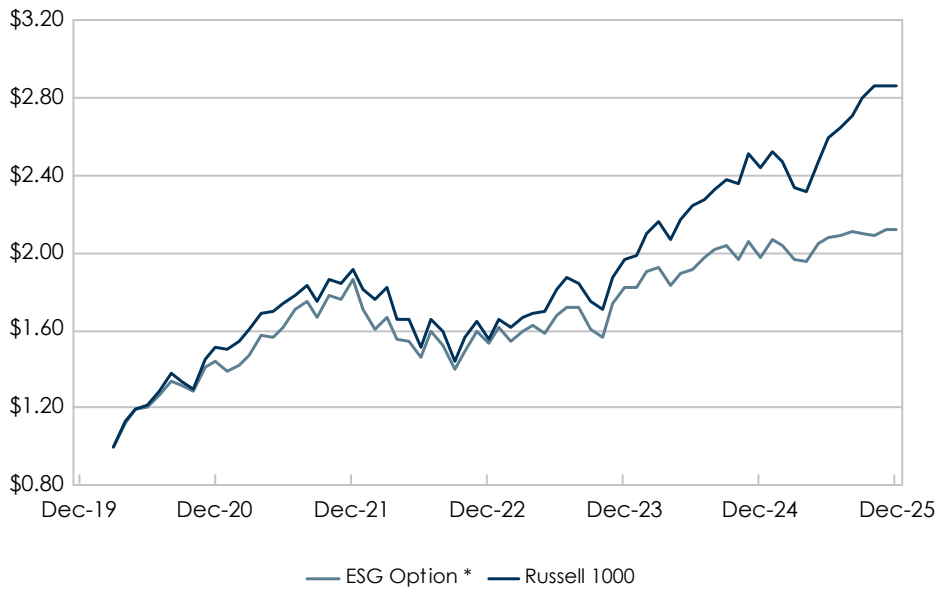
Portfolio Information

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

Net Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**1,848**	**1,736**
Net Additions	29	27
Return on Investment	15	130
Ending Market Value	**1,892**	**1,892**

Growth of a Dollar



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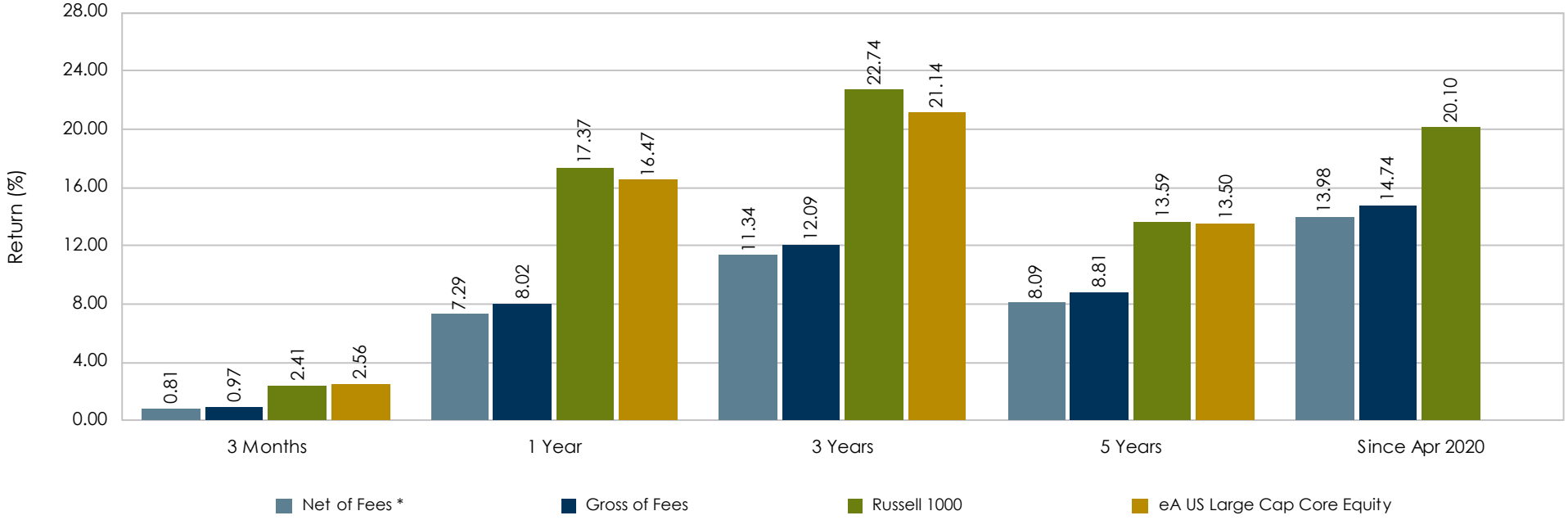
ESG US Stock Fund Option

For the Periods Ending December 31, 2025



Ranking	80	95	95	96
5th Percentile	5.11	22.78	26.77	16.84
25th Percentile	3.53	18.94	23.72	15.07
50th Percentile	2.56	16.47	21.14	13.50
75th Percentile	1.33	12.95	17.09	11.55
95th Percentile	-0.76	7.90	11.53	8.91
Observations	401	401	394	369

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

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

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Total Yield Option

For the Periods Ending December 31, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**8,220**	**100.00**
JP Morgan Fixed Income	4,097	49.84
BlackRock Strategic Income Opportunities	2,069	25.16
Pioneer Core Plus	2,055	25.00

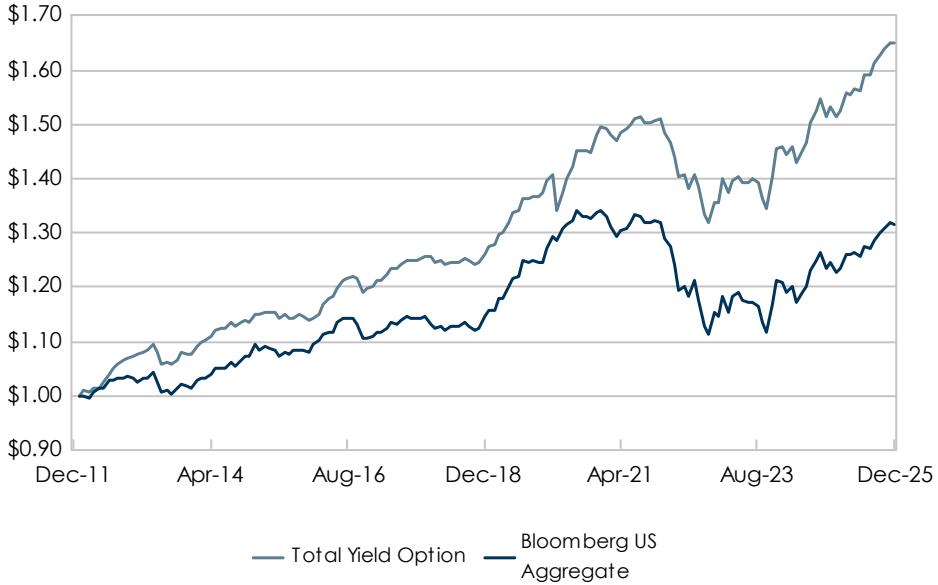
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**8,237**	**8,006**
Net Additions	-126	-485
Return on Investment	109	699
Ending Market Value	**8,220**	**8,220**

Growth of a Dollar



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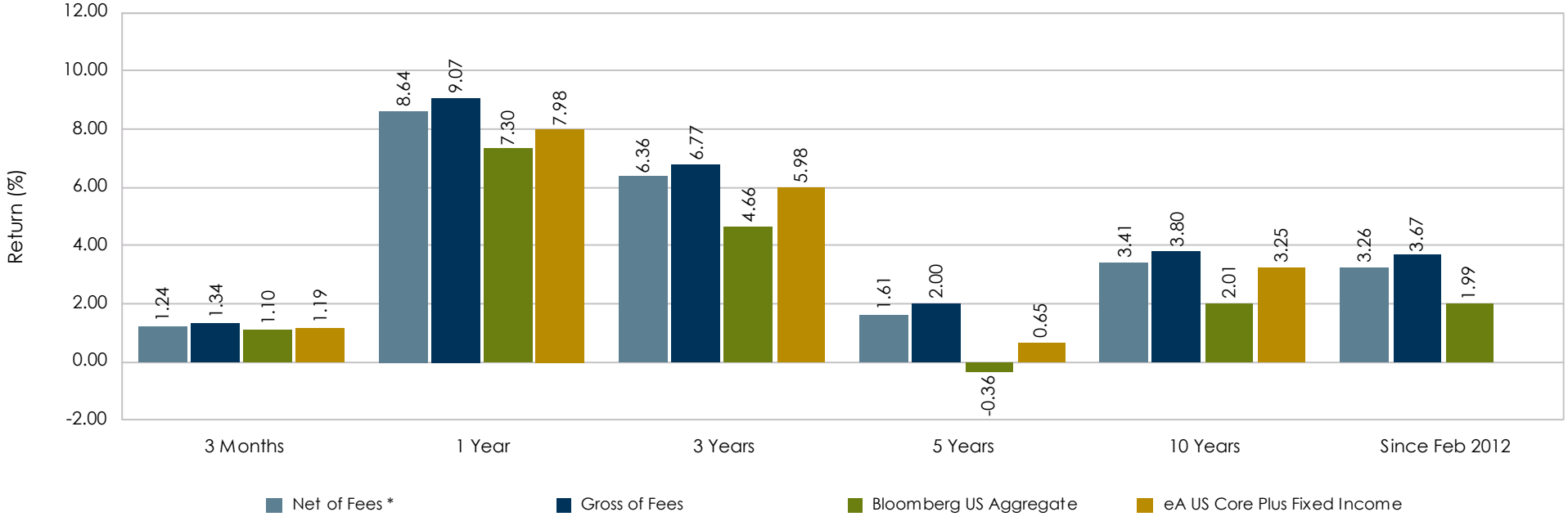
Total Yield Option

For the Periods Ending December 31, 2025



Ranking	14	9	12	9	21
5th Percentile	1.49	9.32	7.33	2.59	4.43
25th Percentile	1.27	8.46	6.48	1.14	3.72
50th Percentile	1.19	7.98	5.98	0.65	3.25
75th Percentile	1.08	7.77	5.60	0.35	2.89
95th Percentile	0.91	7.35	5.05	-0.15	2.55
Observations	138	137	136	131	112

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

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

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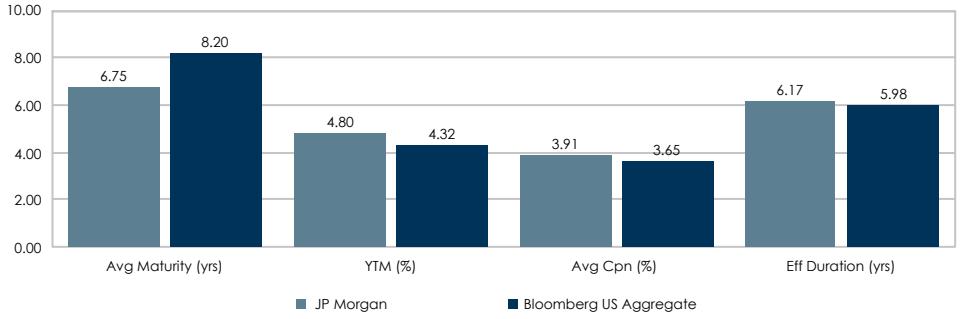
JP Morgan Fixed Income

For the Periods Ending December 31, 2025

Account Description

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

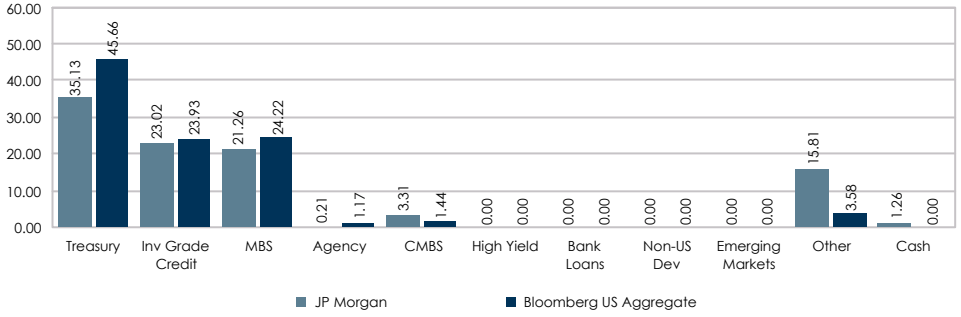
Characteristics



Performance Goals

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

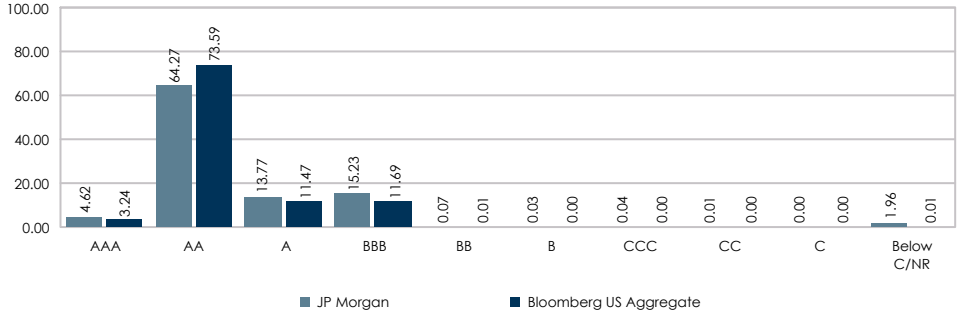
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**4,106**	**3,969**
Net Additions	-53	-175
Return on Investment	45	303
Ending Market Value	**4,097**	**4,097**

Quality Allocation



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

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

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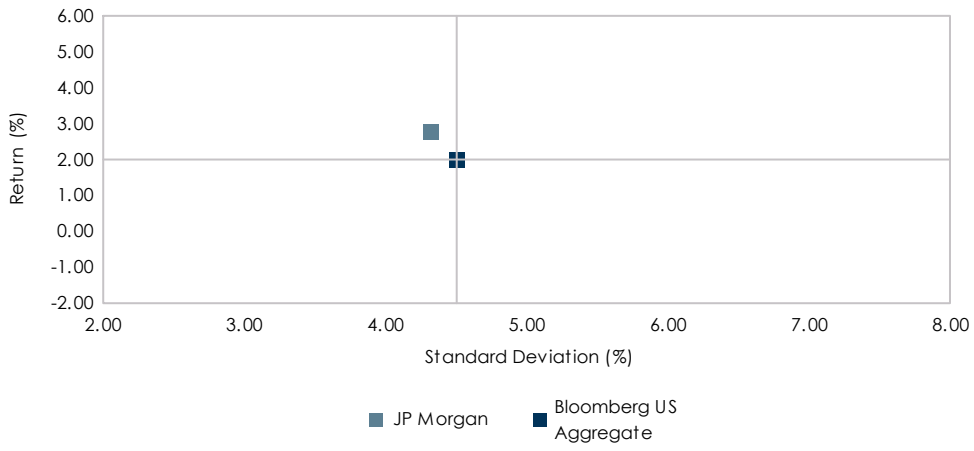
JP Morgan Fixed Income

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2012



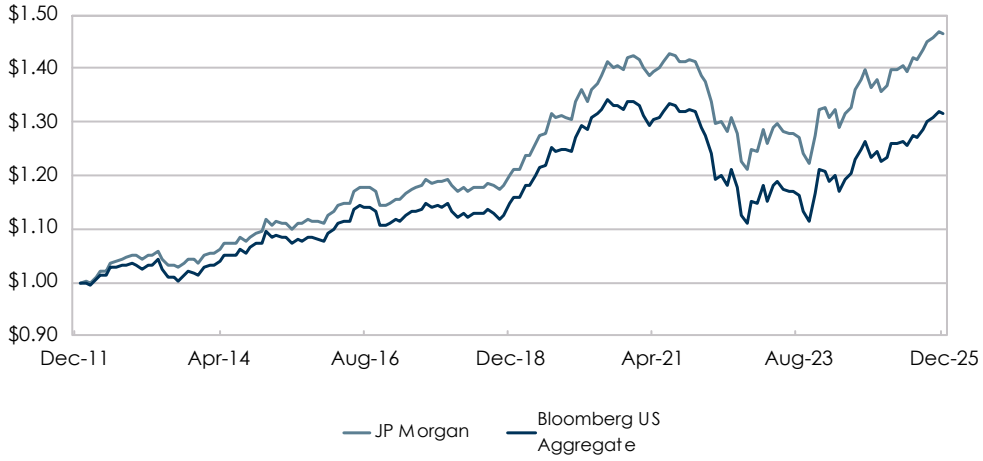
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.78	1.99
Standard Deviation (%)	4.32	4.51
Sharpe Ratio	0.28	0.10

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	98.05
Alpha (%)	0.87
Tracking Error (%)	0.65
Batting Average (%)	66.47
Up Capture (%)	102.97
Down Capture (%)	88.26

Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	167	167
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	101	95
Number of Negative Months	66	72
% of Positive Months	60.48	56.89

Statistics are calculated using monthly return data.

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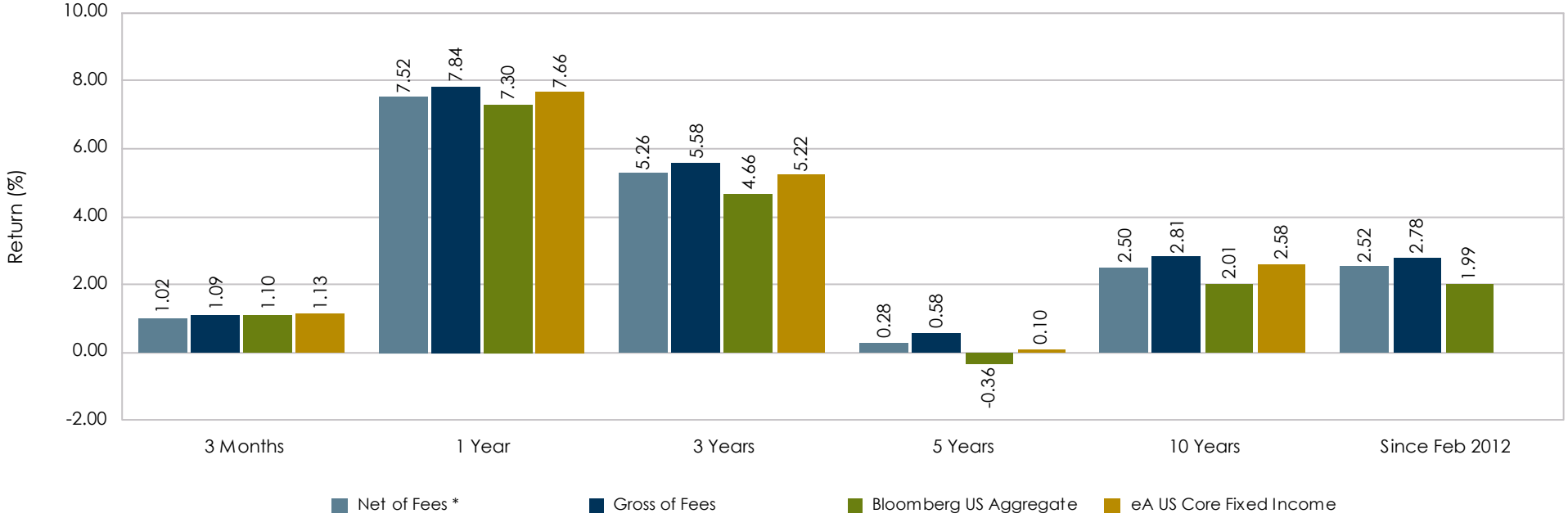
JP Morgan Fixed Income

For the Periods Ending December 31, 2025



Ranking	64	31	23	14	22
5th Percentile	1.36	8.44	6.21	1.06	3.26
25th Percentile	1.21	7.90	5.55	0.37	2.78
50th Percentile	1.13	7.66	5.22	0.10	2.58
75th Percentile	1.04	7.43	5.06	-0.07	2.39
95th Percentile	0.89	6.96	4.61	-0.36	2.17
Observations	213	213	211	207	187

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

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

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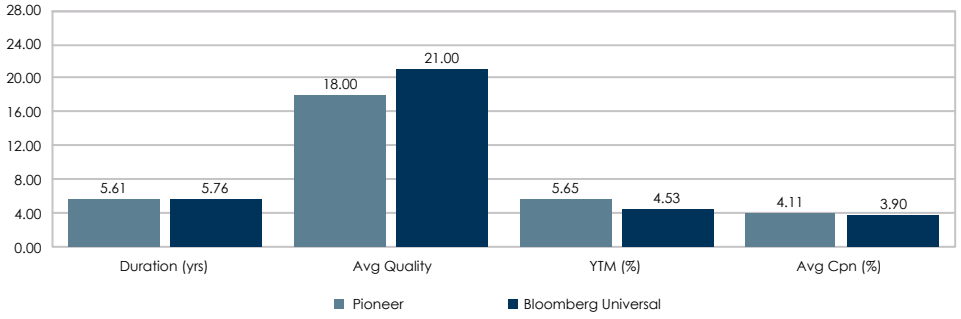
Pioneer Core Plus

For the Periods Ending December 31, 2025

Account Description

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

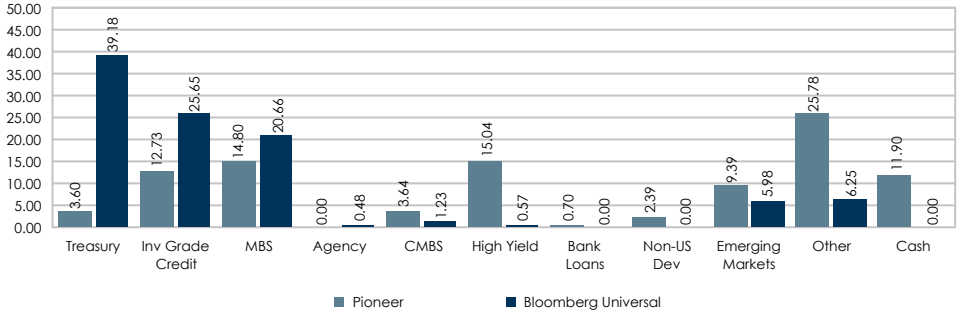
Characteristics



Performance Goals

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

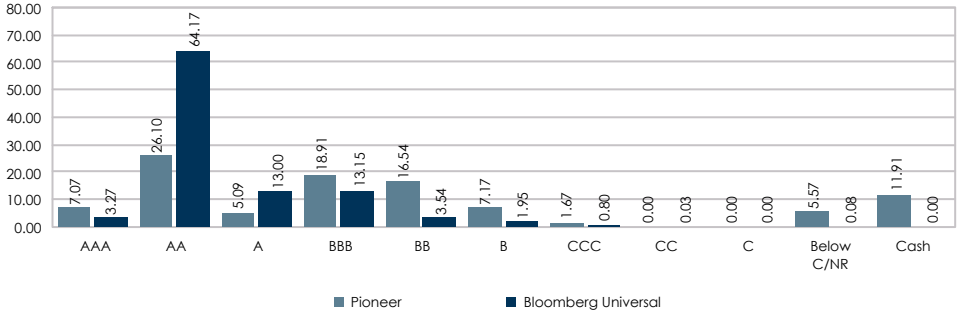
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**2,072**	**1,994**
Net Additions	-46	-154
Return on Investment	29	215
Ending Market Value	**2,055**	**2,055**

Quality Allocation



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

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

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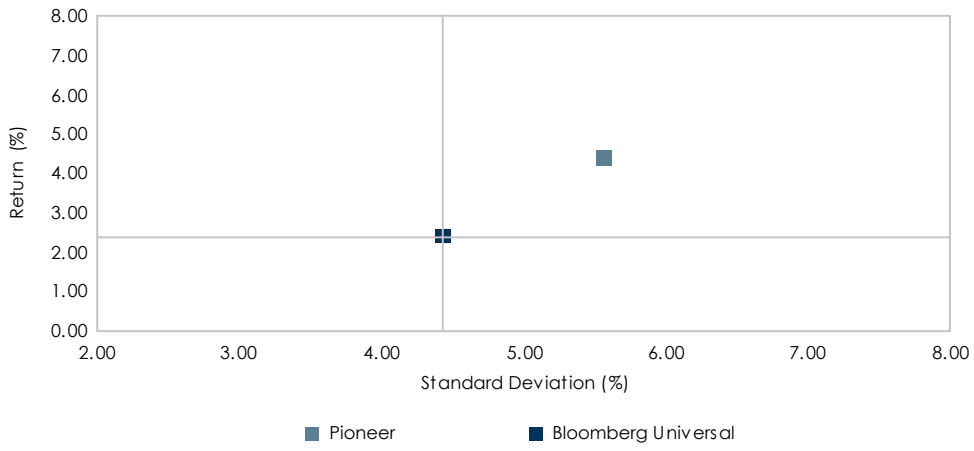
Pioneer Core Plus

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2012



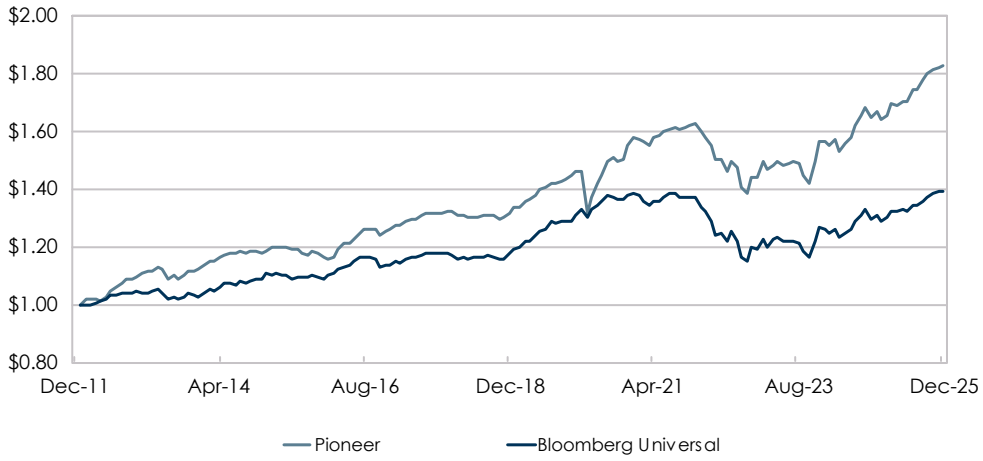
Portfolio Statistics Since Feb 2012

	Pioneer	Bloomberg Universal
Return (%)	4.42	2.39
Standard Deviation (%)	5.57	4.43
Sharpe Ratio	0.51	0.19

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	67.61
Alpha (%)	1.96
Tracking Error (%)	3.17
Batting Average (%)	67.66
Up Capture (%)	119.68
Down Capture (%)	85.32

Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	Pioneer	Bloomberg Universal
Number of Months	167	167
Highest Monthly Return (%)	5.21	4.50
Lowest Monthly Return (%)	-9.90	-4.31
Number of Positive Months	118	100
Number of Negative Months	49	67
% of Positive Months	70.66	59.88

Statistics are calculated using monthly return data.

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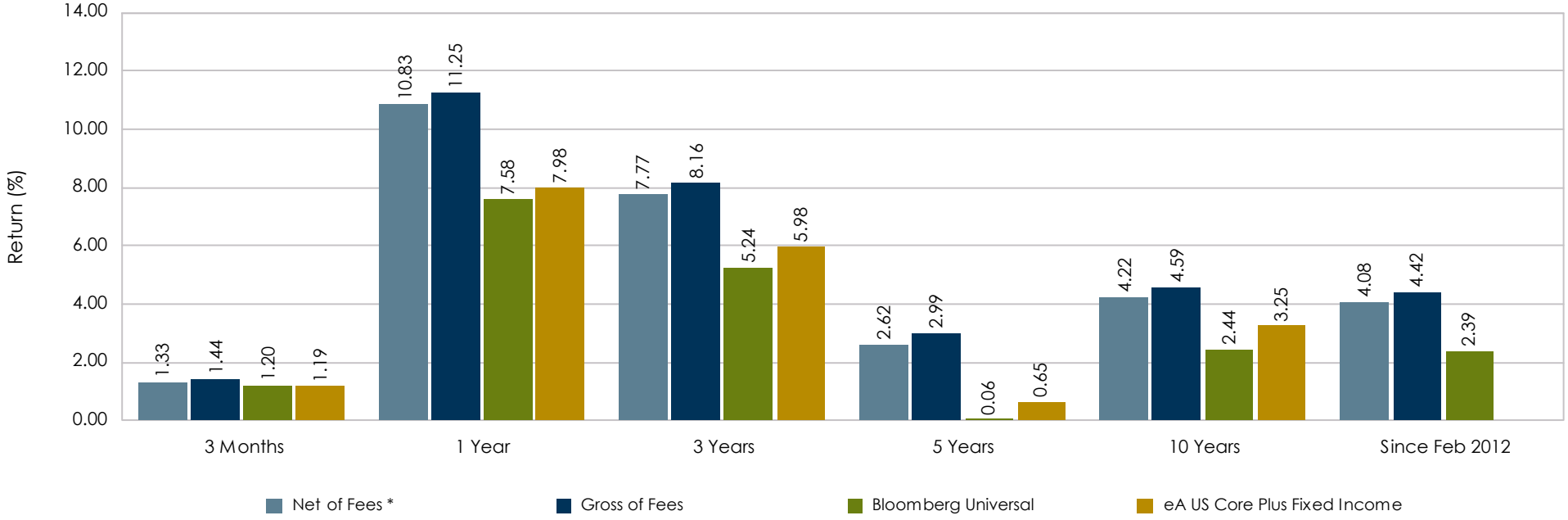
Pioneer Core Plus

For the Periods Ending December 31, 2025



Ranking	6	2	2	4	4
5th Percentile	1.49	9.32	7.33	2.59	4.43
25th Percentile	1.27	8.46	6.48	1.14	3.72
50th Percentile	1.19	7.98	5.98	0.65	3.25
75th Percentile	1.08	7.77	5.60	0.35	2.89
95th Percentile	0.91	7.35	5.05	-0.15	2.55
Observations	138	137	136	131	112

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

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

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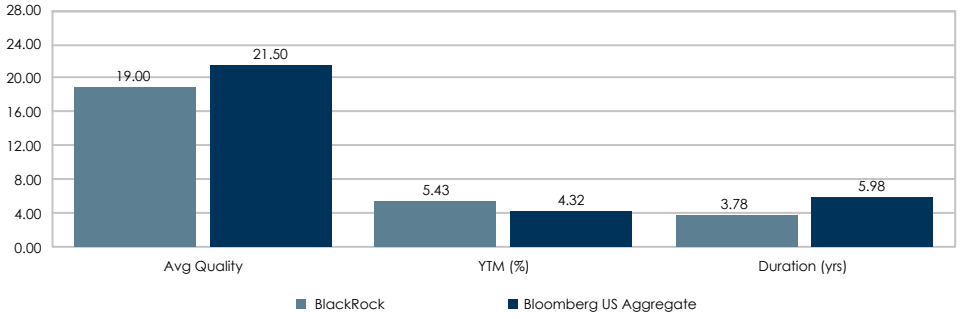
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2025

Account Description

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

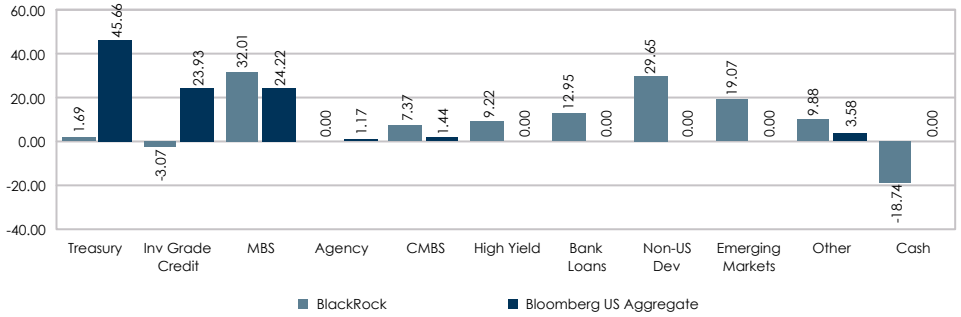
Characteristics



Performance Goals

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

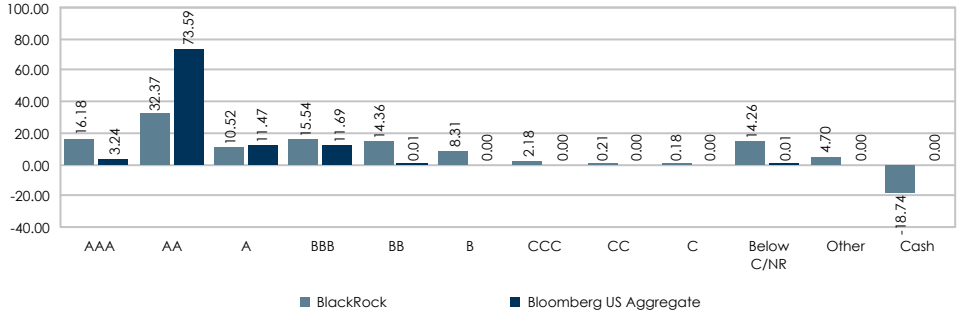
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**2,059**	**2,043**
Net Additions	-26	-156
Return on Investment	35	181
Ending Market Value	**2,069**	**2,069**

Quality Allocation



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

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

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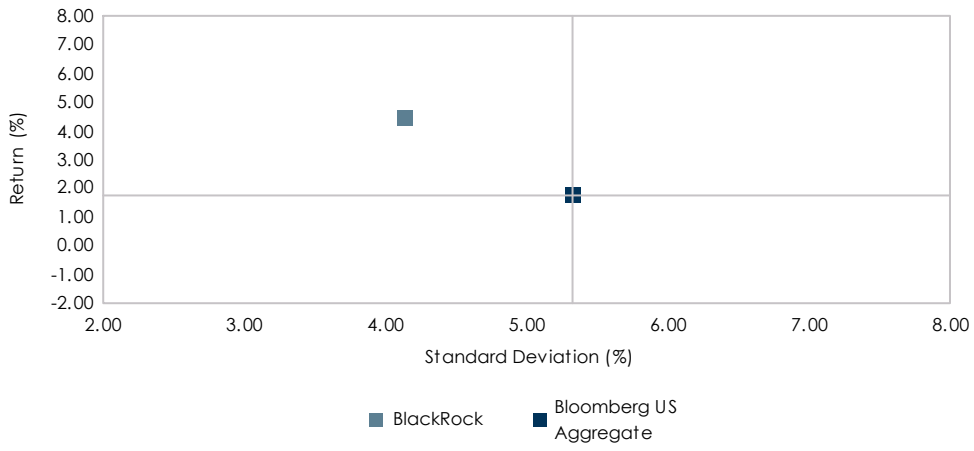
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2025

Risk / Return Since Jul 2017



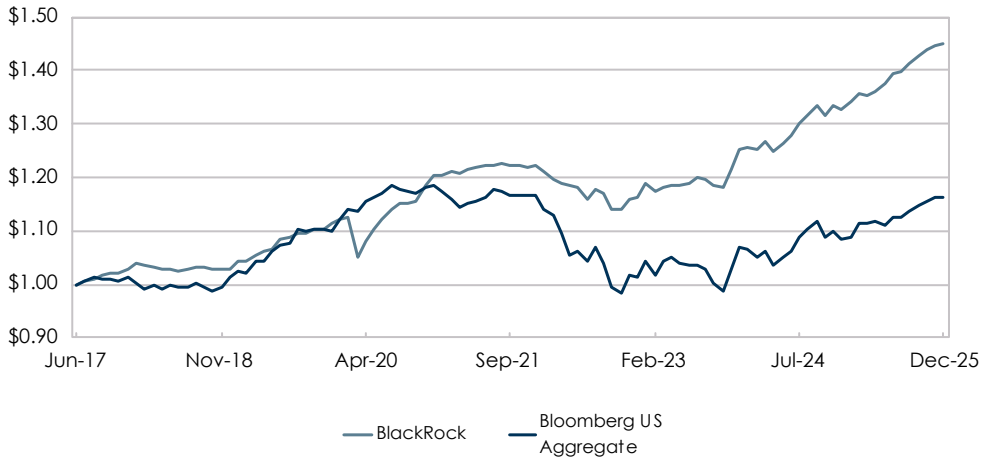
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	4.48	1.78
Standard Deviation (%)	4.13	5.33
Sharpe Ratio	0.48	-0.13

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.73
Alpha (%)	3.58
Tracking Error (%)	4.12
Batting Average (%)	63.73
Up Capture (%)	75.15
Down Capture (%)	27.68

Growth of a Dollar Since Jul 2017



Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	102	102
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.60	-4.32
Number of Positive Months	70	55
Number of Negative Months	32	47
% of Positive Months	68.63	53.92

Statistics are calculated using monthly return data.

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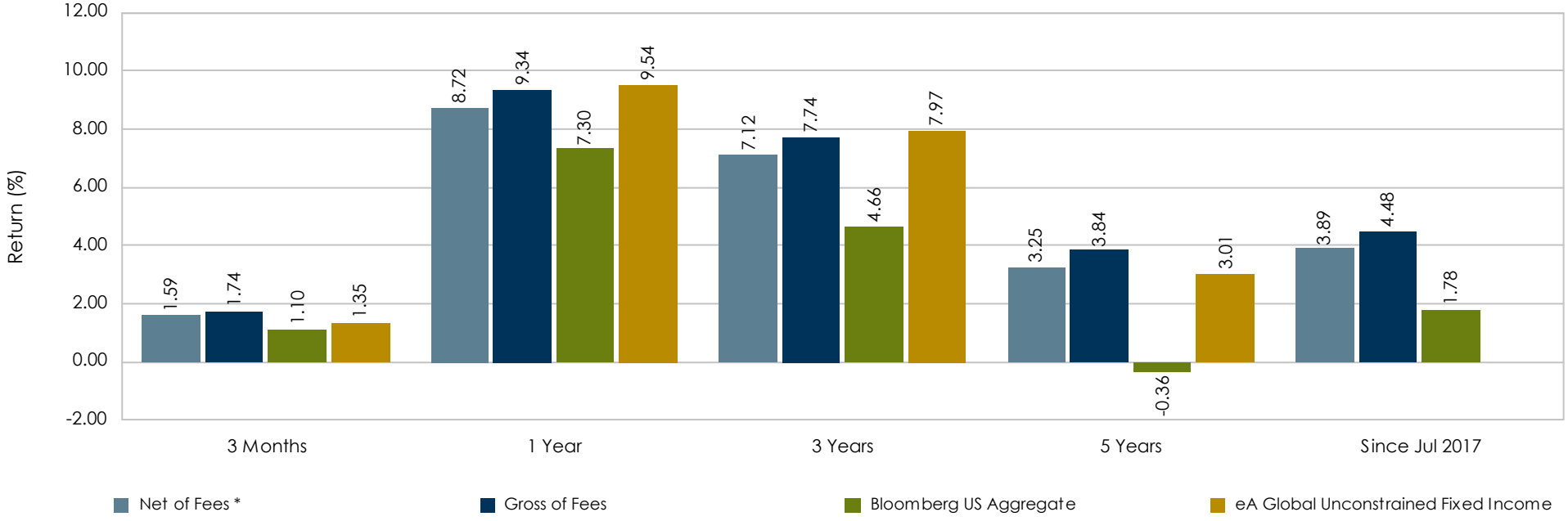
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2025



Ranking	20	53	55	33
5th Percentile	2.99	19.38	12.24	5.92
25th Percentile	1.61	14.26	9.13	4.12
50th Percentile	1.35	9.54	7.97	3.01
75th Percentile	0.89	7.80	6.52	1.80
95th Percentile	0.30	6.05	4.86	-0.57
Observations	89	89	88	84

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

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

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Bond Index Option

For the Periods Ending December 31, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**16,453**	**100.00**
SSgA US Aggregate Bond	16,453	100.00

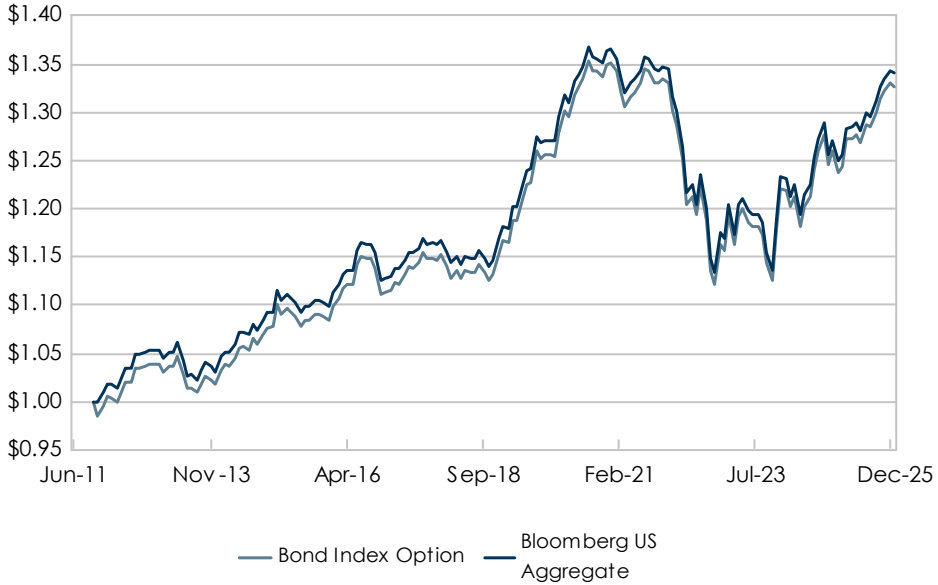
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**16,325**	**15,098**
Net Additions	-37	247
Return on Investment	165	1,109
Ending Market Value	**16,453**	**16,453**

Growth of a Dollar



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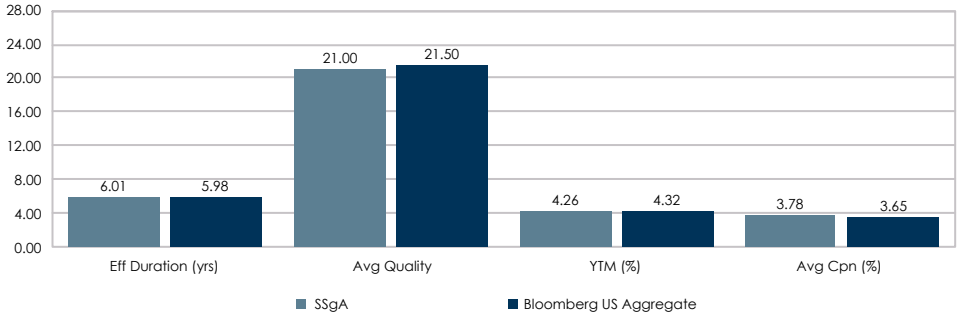
SSgA US Aggregate Bond

For the Periods Ending December 31, 2025

Account Description

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

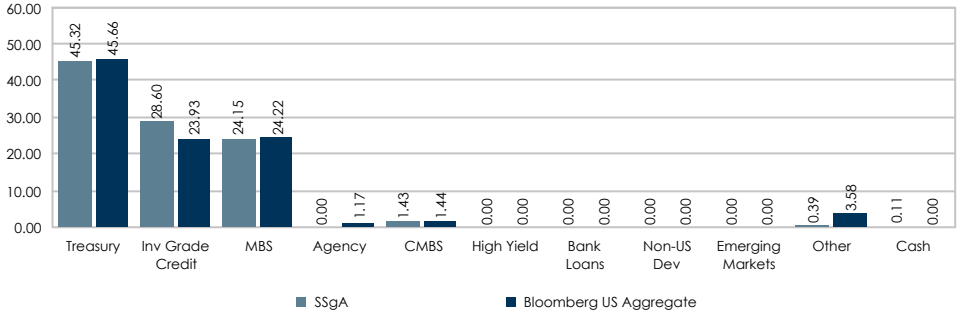
Characteristics



Performance Goals

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

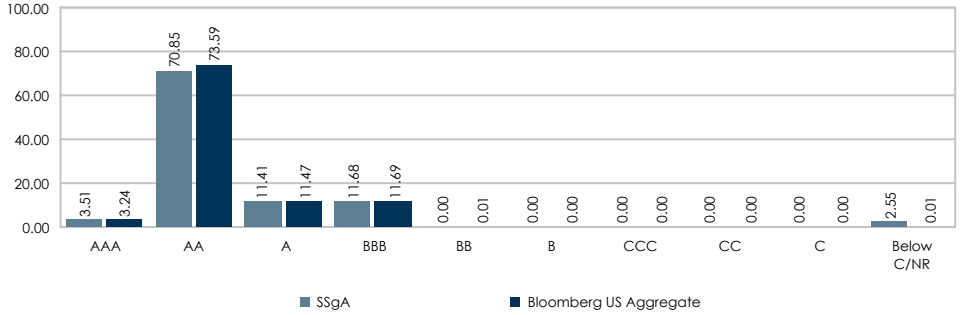
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**16,325**	**15,098**
Net Additions	-37	247
Return on Investment	165	1,109
Ending Market Value	**16,453**	**16,453**

Quality Allocation



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

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

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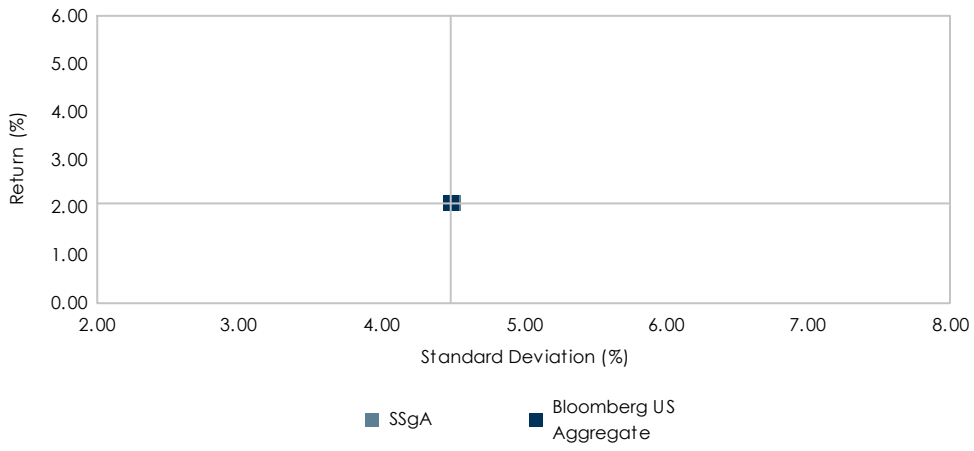
SSgA US Aggregate Bond

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2011



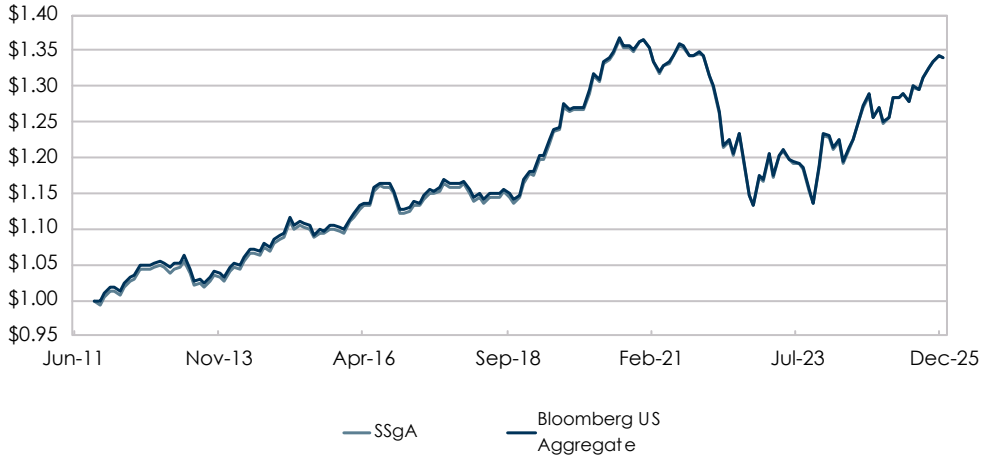
Portfolio Statistics Since Nov 2011

	SSgA	Bloomberg US Aggregate
Return (%)	2.08	2.09
Standard Deviation (%)	4.49	4.48
Sharpe Ratio	0.12	0.12

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.84
Alpha (%)	-0.01
Tracking Error (%)	0.18
Batting Average (%)	54.71
Up Capture (%)	100.64
Down Capture (%)	100.98

Growth of a Dollar Since Nov 2011



Return Analysis Since Nov 2011

	SSgA	Bloomberg US Aggregate
Number of Months	170	170
Highest Monthly Return (%)	4.52	4.53
Lowest Monthly Return (%)	-4.32	-4.32
Number of Positive Months	97	97
Number of Negative Months	73	73
% of Positive Months	57.06	57.06

Statistics are calculated using monthly return data.

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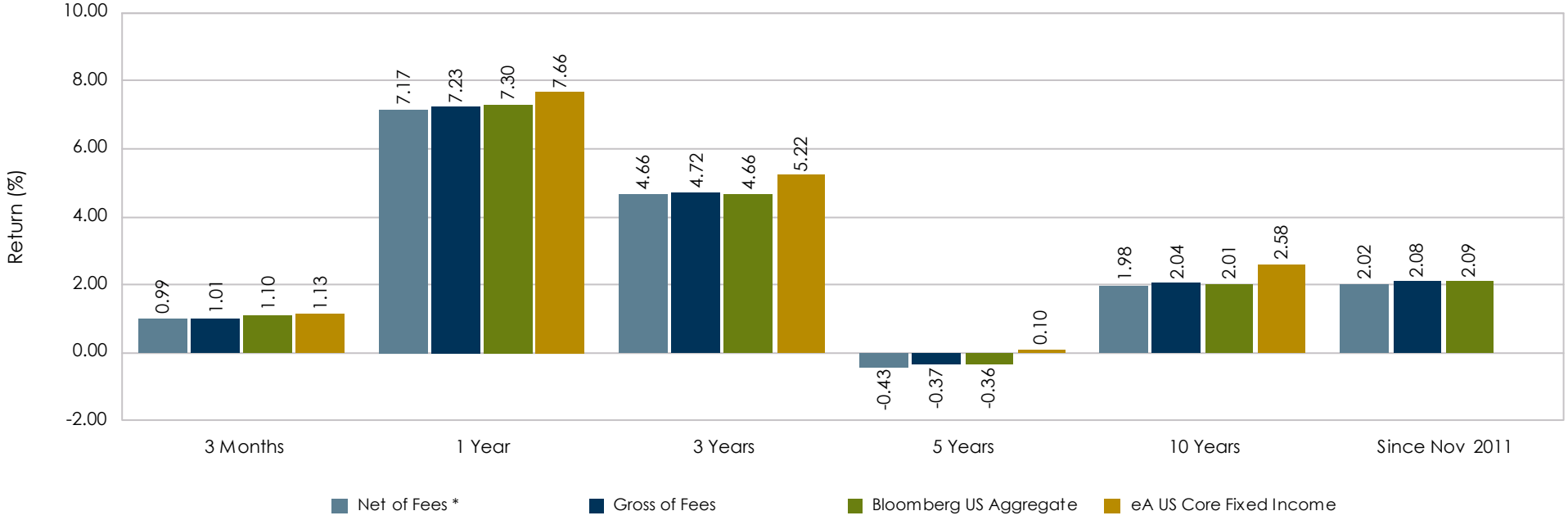
SSgA US Aggregate Bond

For the Periods Ending December 31, 2025



Ranking	84	90	92	96	98
5th Percentile	1.36	8.44	6.21	1.06	3.26
25th Percentile	1.21	7.90	5.55	0.37	2.78
50th Percentile	1.13	7.66	5.22	0.10	2.58
75th Percentile	1.04	7.43	5.06	-0.07	2.39
95th Percentile	0.89	6.96	4.61	-0.36	2.17
Observations	213	213	211	207	187

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

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

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Real Assets Option

For the Periods Ending December 31, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**612**	**100.00**
PIMCO Diversified Real Assets	612	100.00

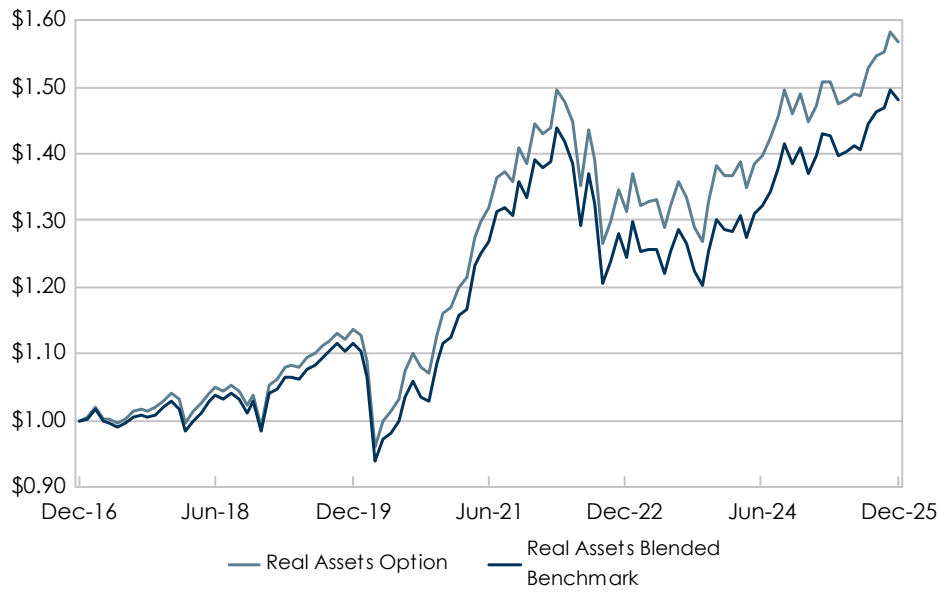
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**683**	**759**
Net Additions	-79	-200
Return on Investment	8	54
Ending Market Value	**612**	**612**

Growth of a Dollar



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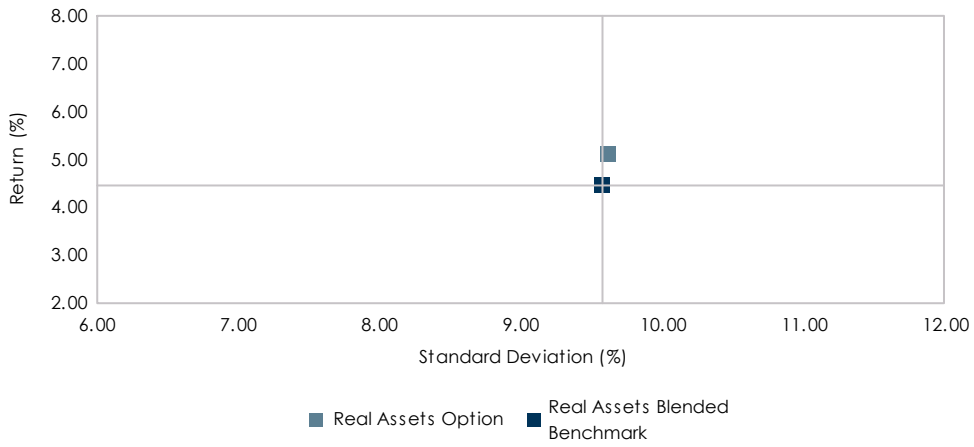
Real Assets Option

For the Periods Ending December 31, 2025

Risk / Return Since Jan 2017



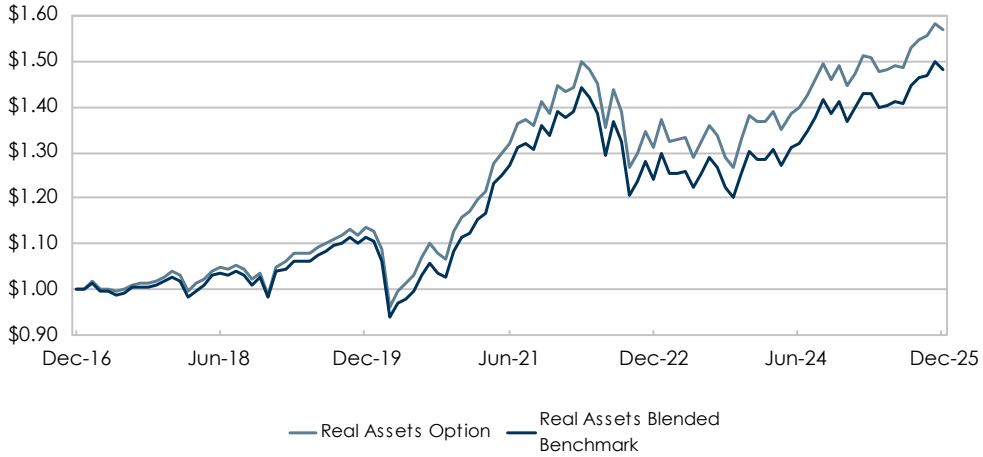
Portfolio Statistics Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Return (%)	5.12	4.45
Standard Deviation (%)	9.62	9.58
Sharpe Ratio	0.28	0.22

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.51
Alpha (%)	0.63
Tracking Error (%)	0.68
Batting Average (%)	62.96
Up Capture (%)	103.32
Down Capture (%)	98.28

Growth of a Dollar Since Jan 2017



Return Analysis Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Number of Months	108	108
Highest Monthly Return (%)	6.18	5.92
Lowest Monthly Return (%)	-11.62	-11.70
Number of Positive Months	68	67
Number of Negative Months	40	41
% of Positive Months	62.96	62.04

Statistics are calculated using monthly return data.

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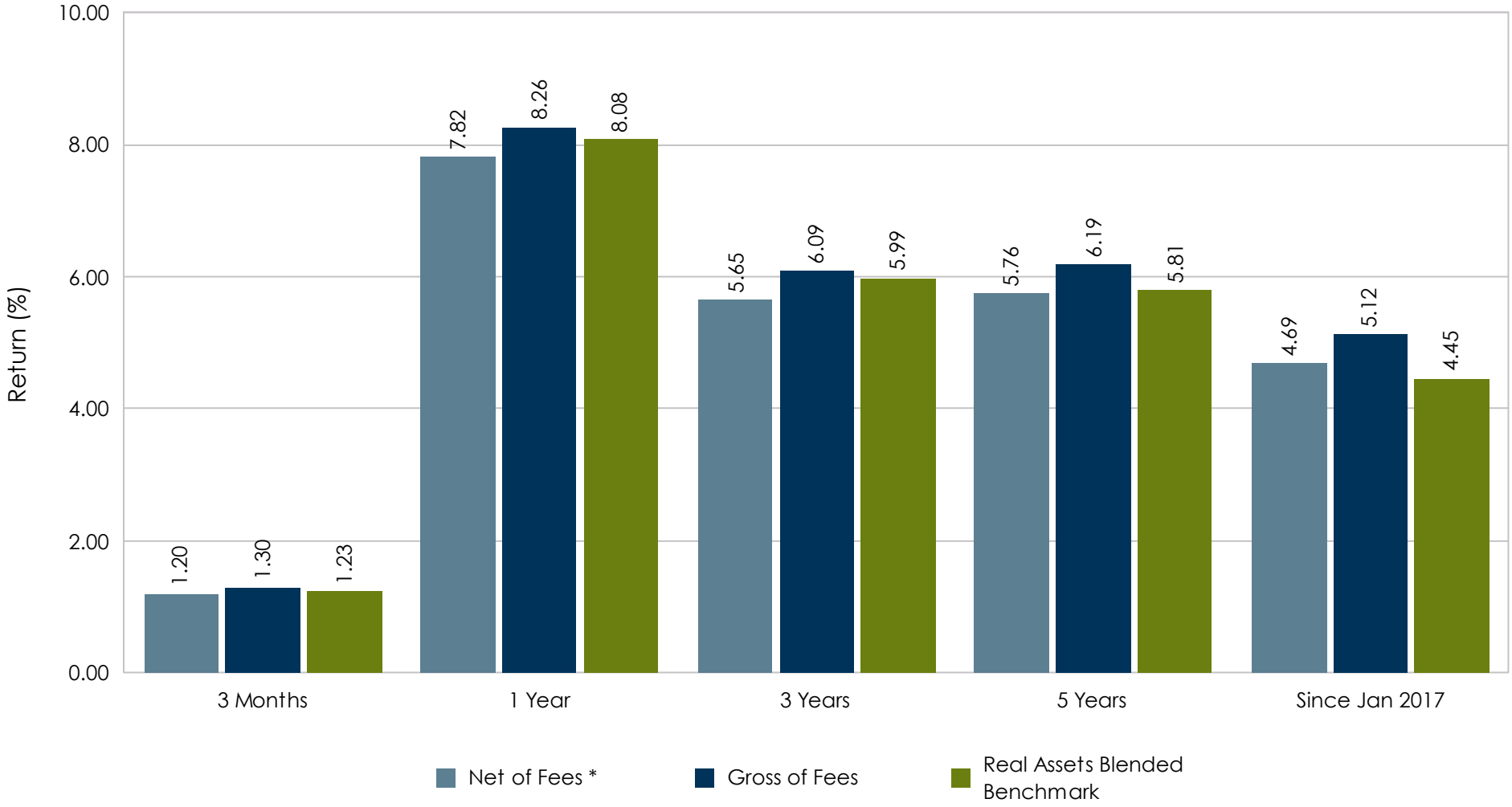
Real Assets Option

For the Periods Ending December 31, 2025



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

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Fixed Fund Option

For the Periods Ending December 31, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**48,214**	**100.00**
Voya Fixed Plus III	48,214	100.00

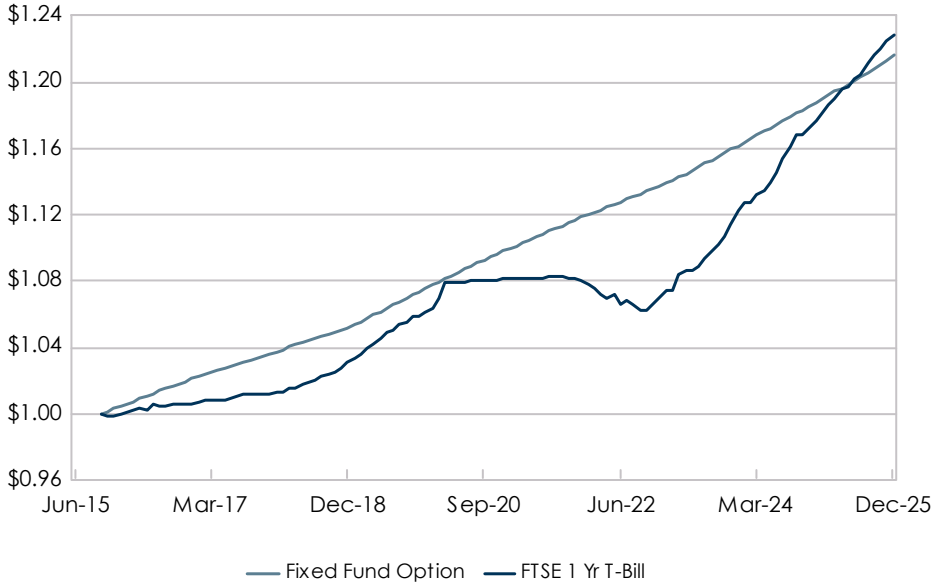
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**47,801**	**48,718**
Net Additions	112	-1,643
Return on Investment	300	1,139
Ending Market Value	**48,214**	**48,214**

Growth of a Dollar



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SSgA Target Retirement Options

For the Periods Ending December 31, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**294,921**	**100.00**
SSgA Target Retirement 2030	48,285	16.37
SSgA Target Retirement 2025	44,166	14.98
SSgA Target Retirement 2035	42,186	14.30
SSgA Target Retirement	38,234	12.96
SSgA Target Retirement 2040	33,919	11.50
SSgA Target Retirement 2045	27,911	9.46
SSgA Target Retirement 2050	24,040	8.15
SSgA Target Retirement 2060	19,192	6.51
SSgA Target Retirement 2055	16,530	5.60
SSgA Target Retirement 2065	343	0.12
SSgA Target Retirement 2070	116	0.04

Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**287,629**	**247,862**
Net Additions	614	4,373
Return on Investment	6,678	42,687
Ending Market Value	**294,921**	**294,921**

Growth of a Dollar

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Appendix

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Historical Benchmark Composition

OMRF DB Policy Index

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

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Asset Class Target Allocations - Defined Benefit Plan

Effective September 30, 2025	Target Allocation (%)
Total Portfolio	**100.00**
Equity	**65.00**
US Large Cap Equity	25.00
US Small/Mid Cap Equity	10.00
Int'l Developed Markets Equity	20.00
Emerging Markets Equity	5.00
Private Equity	5.00
Fixed Income	**20.00**
Core Fixed Income	10.00
Opportunistic Fixed Income	5.00
Unconstrained Fixed Income	5.00
Real Assets	**15.00**
Core Real Estate	9.00
Value Added Real Estate	3.00
Industrial Real Estate	3.00

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Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

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Quality Rating Scale

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

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

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund

Private Equity & Real Estate Discussion

February 26, 2026

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.*

Executive Summary

Private Equity Portfolio Recap

- In August 2022, **the Board selected a new target asset allocation mix that included a 5% target to Private Equity**.

- Due to the drawdown/distribution structure of private equity investing and the prudence of vintage year diversification, it takes time to reach and maintain the target allocation. **As of December 31, 2025, OkMRF's allocation to private equity was approximately 2.4%,** with four fund commitments made:
  - 2023: $20 million commitment to **Warburg Pincus Global Growth 14**, a proven, diversified global growth strategy.
  - 2024: $15 million commitment to **Berkshire Partners XI**, an upper-middle market US buyout strategy.
  - 2025: $7.5 million commitment to **TrueBridge Secondaries II**, a venture capital secondaries strategy.
  - 2025: $12.5 million commitment to **Warburg Pincus Global Growth 15**, a proven, diversified global growth strategy.

- Today's discussion will consist of **a review of OkMRF's Private Equity commitment pacing plan and 2026 pipeline.**

- **In a future 2026 meeting, ACG expects to bring one or two private equity funds for consideration**.

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Real Estate Portfolio Recap

- In February 2024, **OkMRF approved full redemptions of JPM Strategic Property Fund (SPF) and JPM Special Situations Property Fund (SSPF).**

- In August 2024, **Morgan Stanley Prime Property fund (MSPP) to selected to replace JPM SPF.** MSPP was initially funded in December 2024 with $30 million.

- As the Plan has received redemption proceeds from JPM SPF and JPM SSPF, **OkMRF's real estate allocation has reduced to 12.7% as of December 2025.** It will continue to take multiple quarters to receive proceeds from both funds. However, redemption payments have increased in recent quarters.

- The following analysis presents **four value-add real estate managers to consider as a replacement for JPM SSPF**, and to bring the real estate allocation closer to the target allocation of 15%.
  - **Harrison Street Core Property Fund**, a proven strategy focused exclusively on alternative property types.
  - **Clarion Alternative Sectors Fund**, a seed investor opportunity for a to-be-launched fund that will target alternative property types.
  - **Principal Enhanced Property Fund**, a diversified core-plus strategy with a material allocation for development.
  - **PRISA II**, a diversified strategy with a material allocation for value-add investments.

- **ACG recommends interviewing two real estate managers** of the four evaluated in this presentation.

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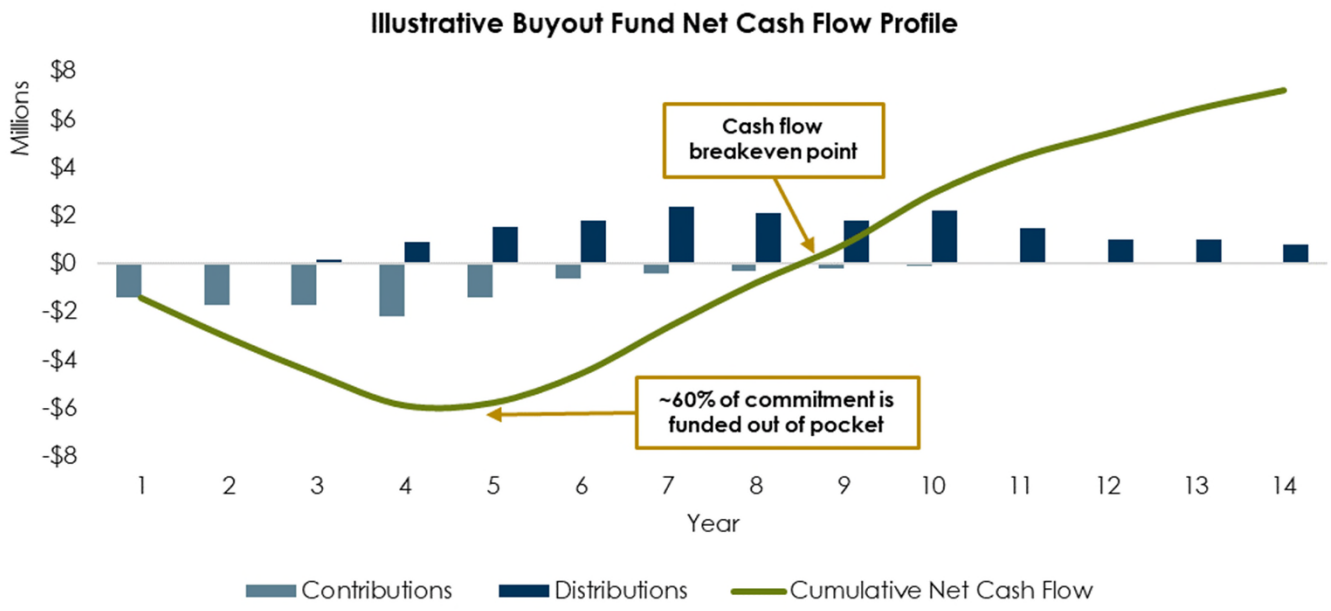
Private Equity Allocation Review

Private Equity Cash Flow Profile

- Funds typically call capital over a 5 to 6-year period and begin distributing capital back to investors in year 3 or 4, which results in cumulative net cash flow breaking even and turning positive between years 8 and 9.
- **Private equity funds typically only call 60%-70% of an investor's commitment out of pocket**, with the remainder being offset and funded by underlying realizations in the portfolio.
- This means that an **investor must "over-commit" in order to achieve the desired target allocation to private equity**.



Note: Illustration assumes a $10 million commitment and a 14-year fund life

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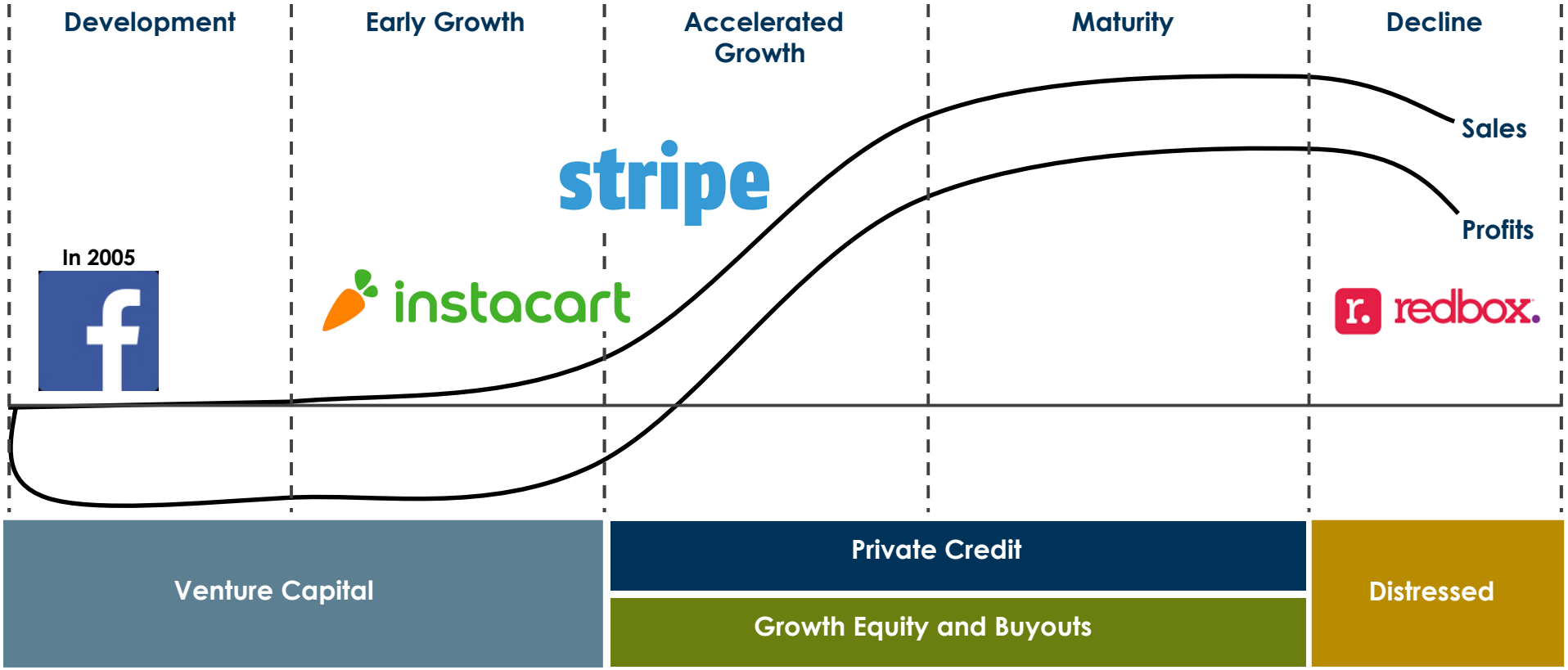
Stages of Private Equity

- The business life cycle provides a logical framework for discussing private equity
- Each stage of the business life cycle requires a specialized skill set
- Most private equity strategies focus on a particular stage of the business life cycle



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OkMRF Private Equity Commitment Pacing Plan

	Present	2026	2027	2028	2029	2030
Target Commitment Schedule		$ 15,000,000	$ 15,000,000	$ 15,000,000	$ 10,000,000	$ 10,000,000
Projected Private Equity Cashflow with New Commitments						
Projected Contributions		-10,575,000	-11,125,000	-12,850,000	-16,350,000	-14,800,000
Projected Distributions		701,879	2,610,672	4,739,131	9,352,517	14,433,857
Projected Net Cash Flows		-9,873,121	-8,514,328	-8,110,869	-6,997,483	-366,143
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-9,873,121	-18,387,449	-26,498,318	-33,495,801	-33,861,943
Projected Private Equity Market Value	20,273,939	26,177,071	36,834,176	48,579,481	62,990,574	69,682,994
Projected Corporate Finance %		93%	87%	85%	85%	85%
Projected Venture Capital and Growth Equity %		7%	13%	15%	15%	15%
Current / Projected Total Portfolio Value	862,245,000	888,112,350	914,755,721	942,198,392	970,464,344	999,578,274
Current / Projected Private Equity Portfolio Weight	**2.4%**	**2.9%**	**4.0%**	**5.2%**	**6.5%**	**7.0%**

- As of December 31, 2025, private equity exposure is 2.4%. **The private equity program is approaching three years old, with good progress against the target allocation.**
- Time or **vintage year diversification is an important private equity portfolio risk control**. Spreading commitments over multiple years reduces the chance that a portfolio experiences a dramatic negative impact from an inopportune entry point.
- Two planned 2026 commitments totaling $15 million will help build exposure.
- The **recommended commitment pace will be adjusted annually** to reflect the current value of the Total Portfolio, market conditions and any prior private equity commitments.

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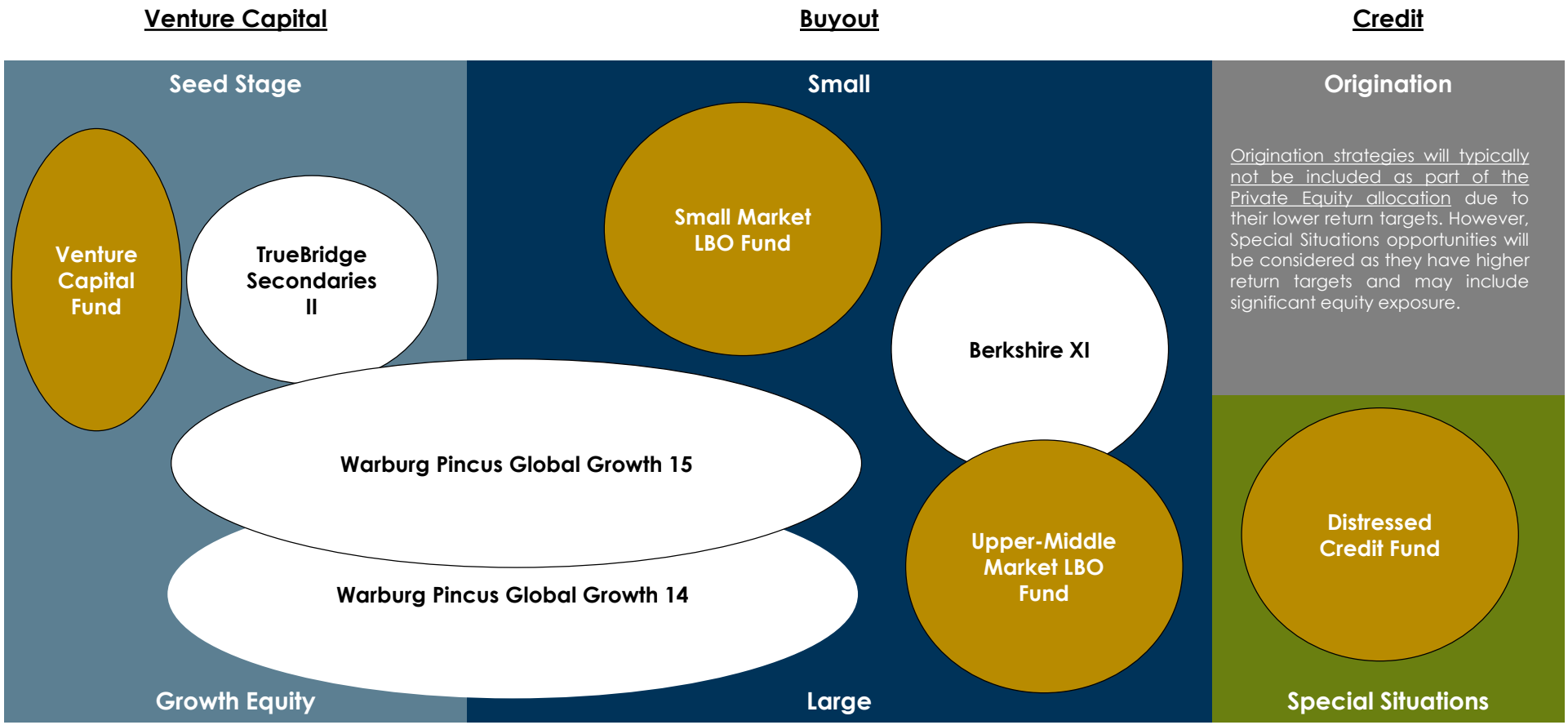
Private Equity Portfolio Diversification



- The institutional private equity investment opportunity set includes thousands of funds across hundreds of sub-strategies. This universe can be categorized into three broad sectors: **Venture Capital, Buyout, and Private Credit**.
- The goal is to **build a diversified portfolio** of private equity managers that address each of these sectors.
- **Prudent diversification is a key risk mitigating factor**.

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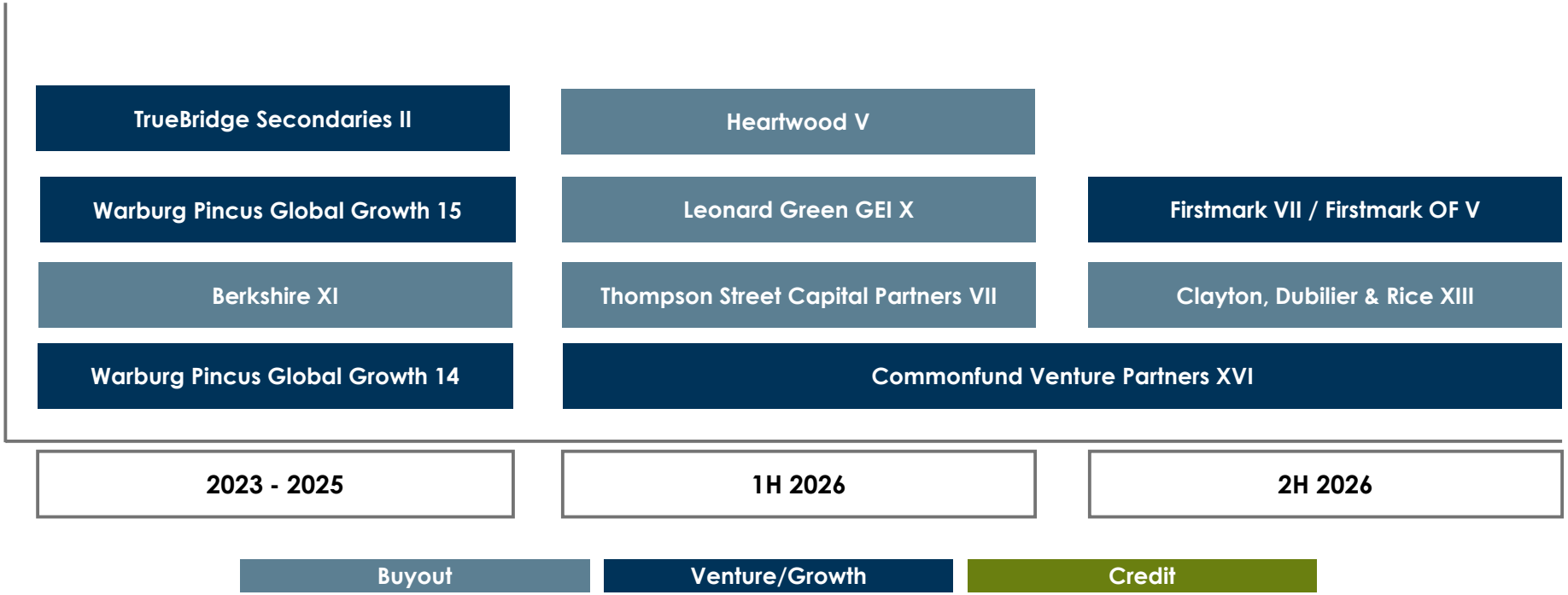
Private Equity Manager Pipeline

- With a commitment budget of $15 million in 2026 and 2027, the **baseline plan includes four commitments of $5 to $10 million each** over the next two years.
- Future commitments will focus on building **strategy, time and manager diversification** and allow flexibility to take advantage of high quality investment opportunities when available.
- **Highly successful fund managers most often open and close to investors quickly.** It is important to remain nimble in order to take advantage of access dynamics.



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Private Equity Manager Pipeline Commentary

- Due to timing, **no private equity recommendations will be made today.** However, potential upcoming 2026 pipeline opportunities include proven managers across the following strategies:

  - **Thompson Street Capital Partners VII**: North American lower-middle market B2B buyout with a strong, consistent record of realizations.
  - **Heartwood Fund V**: North American lower-middle market buyout with bias to industrials, industrial services and food, agriculture and nutrition.
  - **Clayton, Dubilier & Rice XIII**: Diversified large market buyout. Operational intensity is backed up by a long and strong track record.
  - **Leonard Green GEI X**: Large market buyout of category-leading, primarily services, businesses across diverse sectors.
  - **Firstmark:** NYC-based venture capital with a hard-to-replicate network.
    - **Firstmark VII**: Flagship early-stage venture, investing primarily in seed & Series A.
    - **Firstmark OF V**: Differentiated later-stage venture and growth investments, most sourced from the firm's early-stage funds.
  - **Commonfund Venture Partners XVI**: Diversified early-stage venture capital fund-of-funds delivering high-quality VC exposure, plus allocations to direct and secondaries opportunities.

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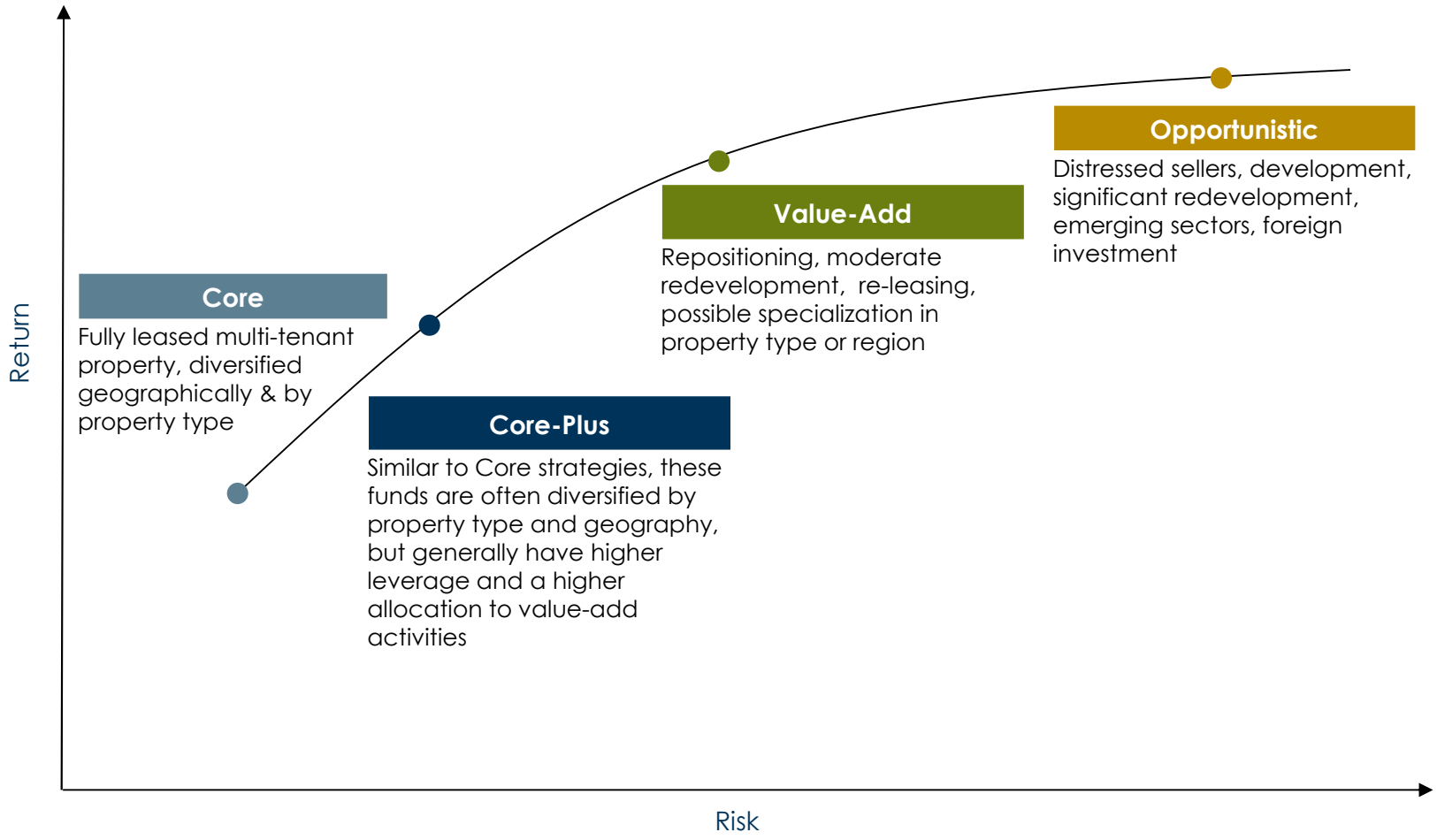
Real Estate Allocation Review

Risk and Return by Real Estate Strategy



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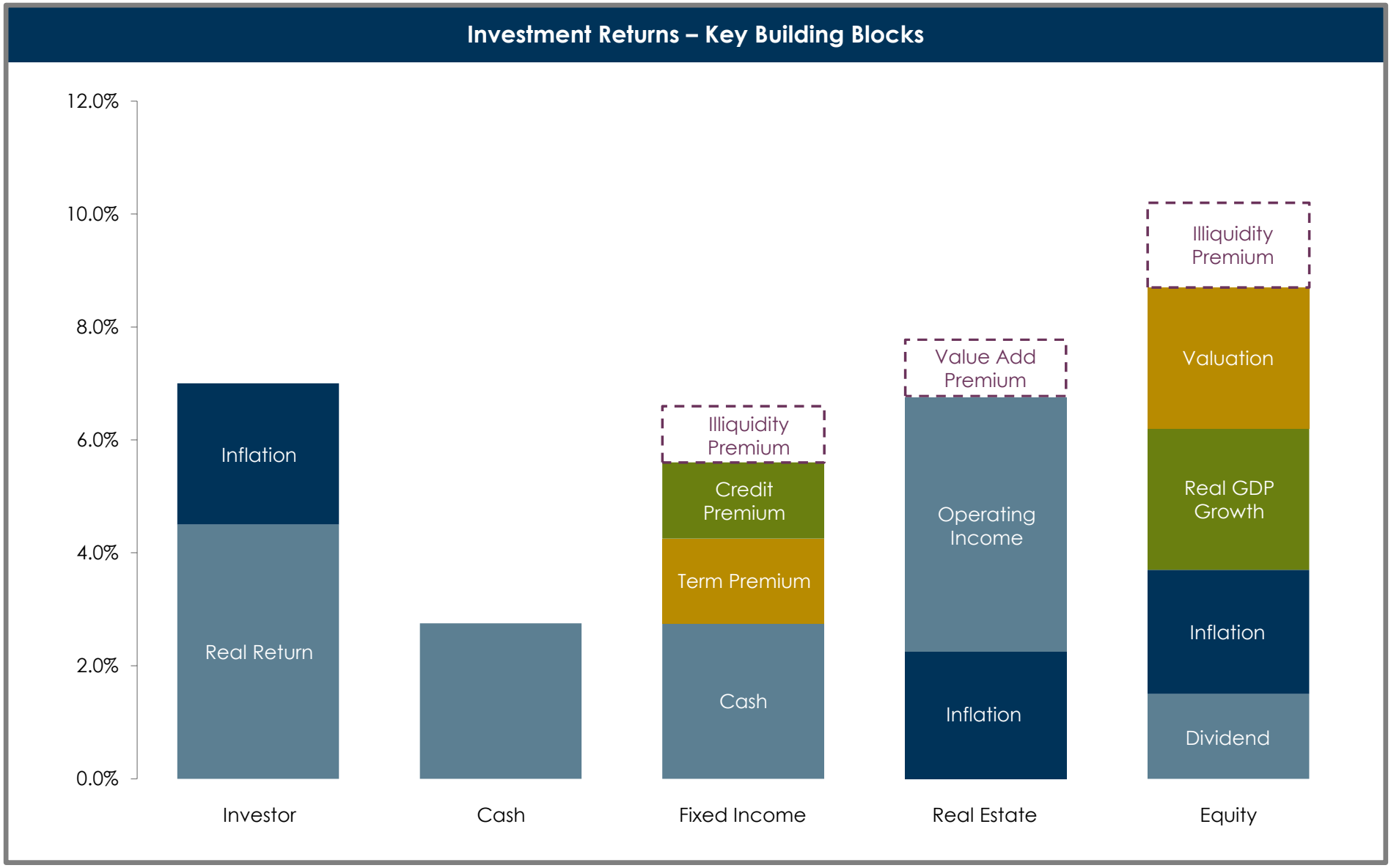

Source: ACG Research

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Value-Add Real Estate Fund Comparison

Investment Factors	Harrison Street Core Property Fund	Clarion Alternative Sectors Fund	Principal Enhanced	Prudential PRISA II
Vehicle	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund
Strategy	Core Alternative Sector	Core Alternative Sector	Diversified Core-plus	Diversified Core-plus
Inception Year	2011	2026	2004	1980
Fund Size (NAV)	$9.4 billion	$750 million (raised)	$3.2 billion	$8.5 billion
Leverage Ratio	25%	Target 35-45% GAV	32%	40%
Non-Core Property Type	100%	100%	10%	19.2%
Minimum Investment	$10 million, flexibility for ACG	Manager's Discretion	$1 million	$1 million
Management Fees	115 bps first $25M NAV 105 bps on NAV $25-50M 95 bps on NAV $50-75M	65 bps on NAV <$100M 60 bps on NAV >$100M	120 bps on NAV $10-50M 110 bps on NAV $50-100M	120 bps up to $25M of NAV 115 bps on NAV $25-50M 105 bps on NAV $50-100M
Performance Fee	N/A	15% over 9% IRR (on 2026 Seed Commitments)	15% over 11% net IRR	N/A
5-Year Net Return	3.4%	N/A	5.18%	3.0%
Income Return (5yr gross)	4.3% net	N/A	4.48%	3.6%
Entrance Queue	$44 million	N/A	$248 million	N/A
Exit Queue	$247 million	N/A	$0	$803 million

As of December 31, 2025

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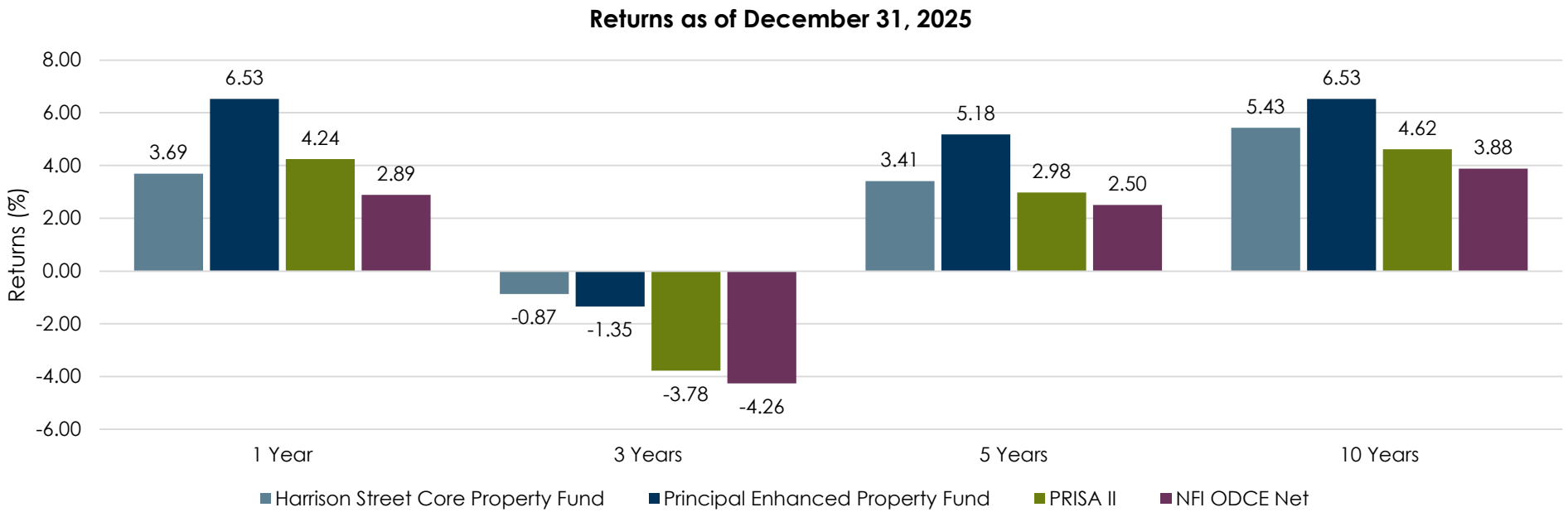

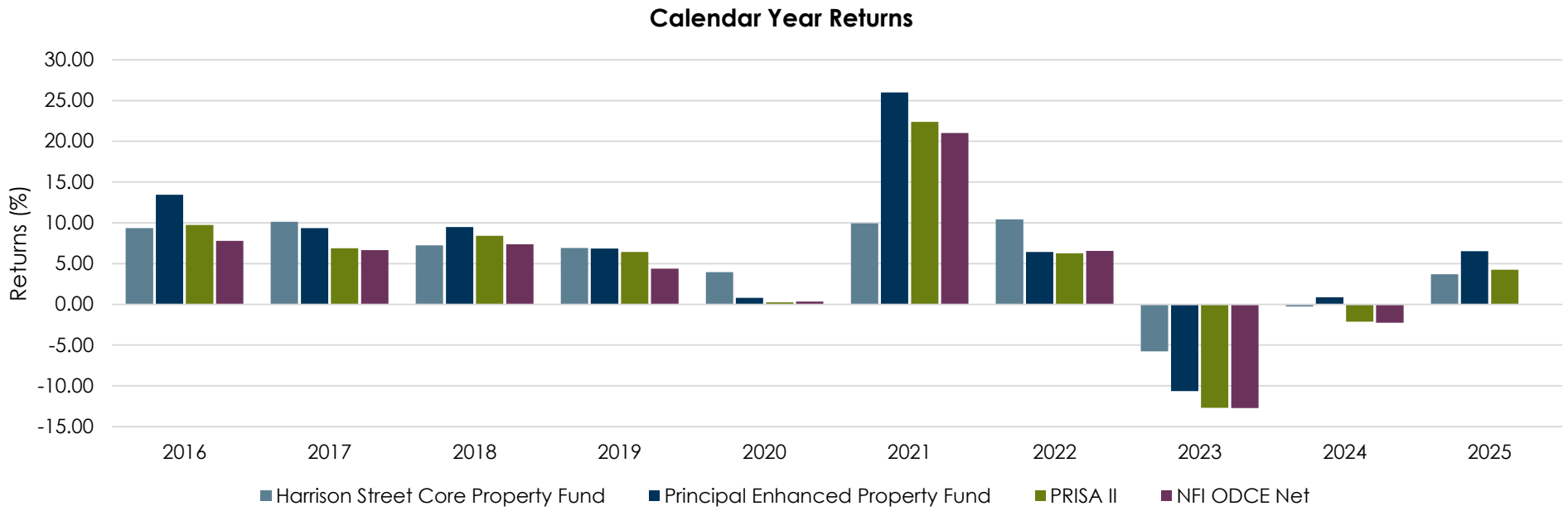

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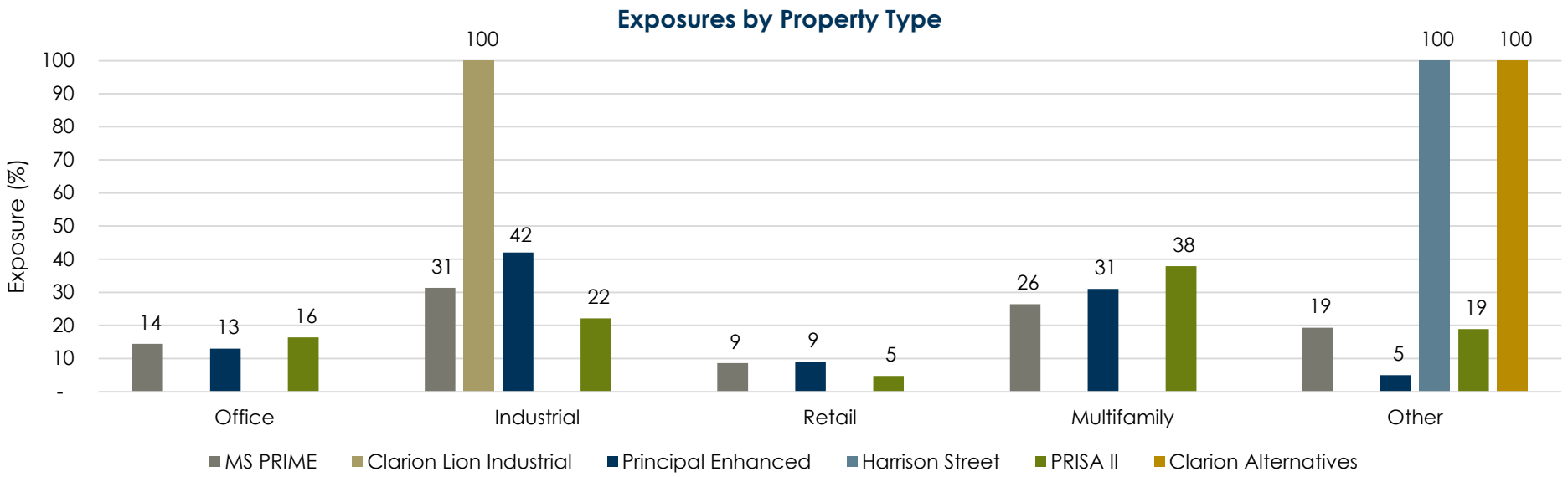
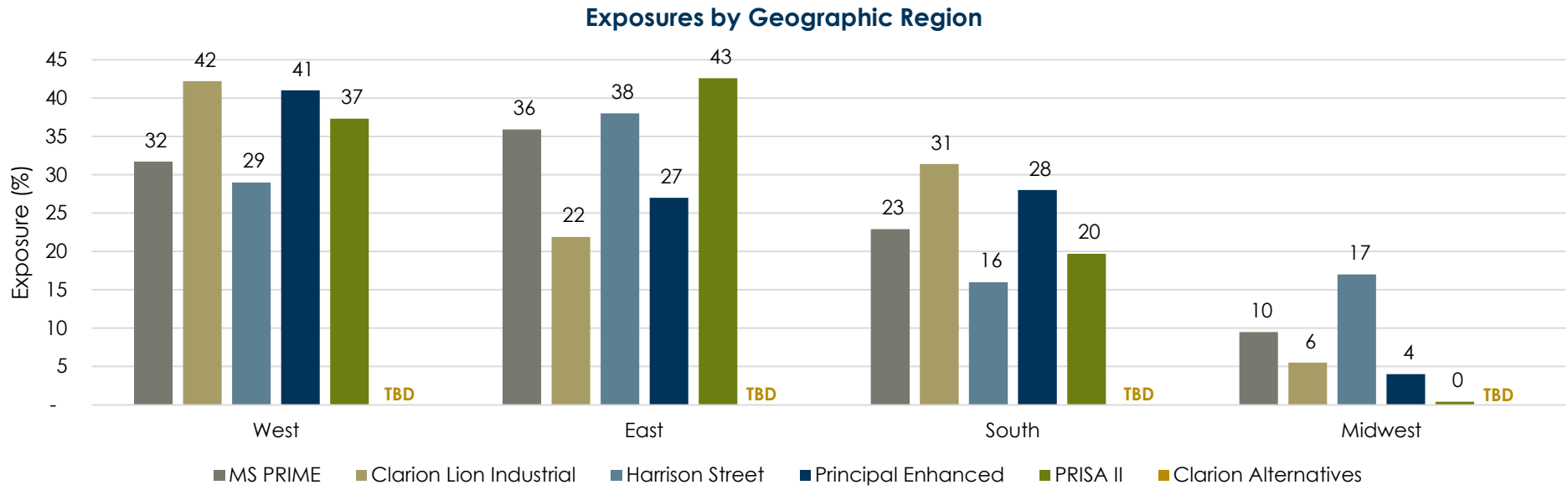
Value Add Real Estate Fund Comparison – Manager Exposures





Harrison Street invests in student housing, senior housing, medical office buildings and other healthcare-related real estate investments, self-storage properties, and life science assets. Clarion Alternatives will invest in senior housing, medical office and other healthcare related buildings, self storage, cold storage, and industrial outdoor storage.

As of December 31, 2025

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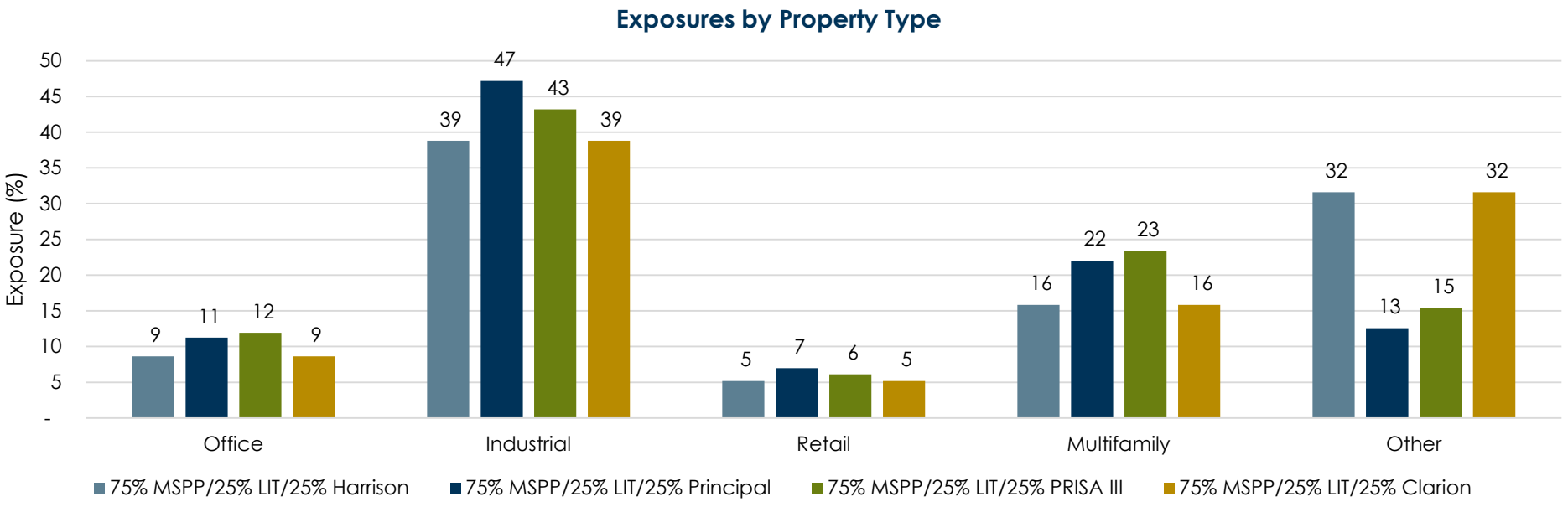
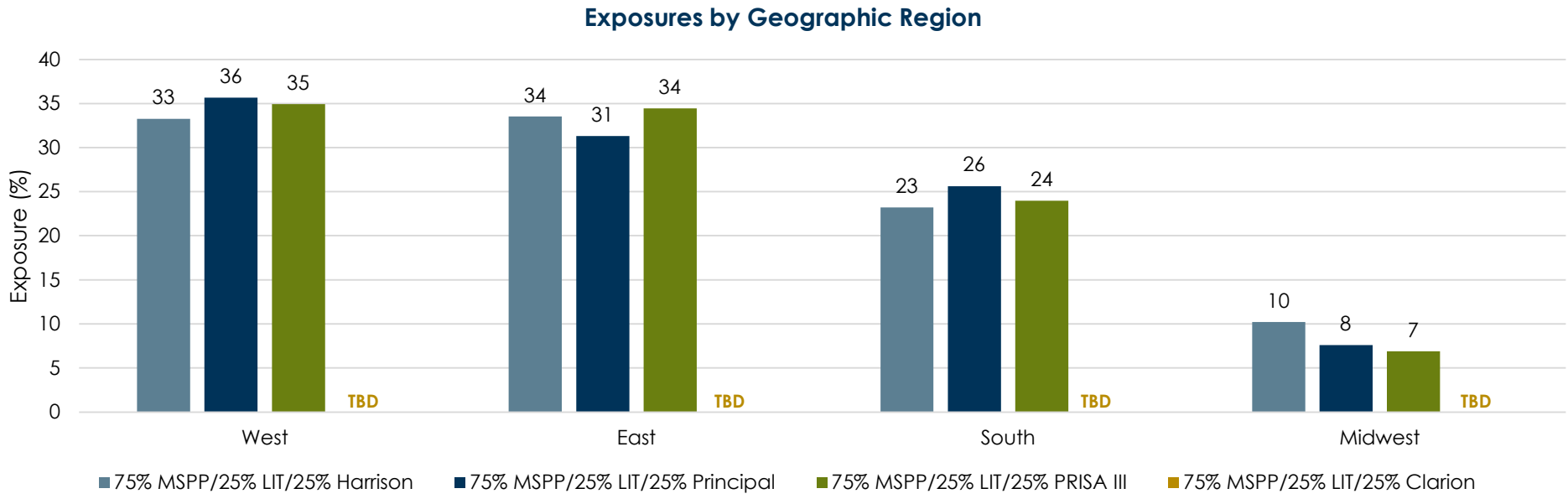
Value Add Real Estate Fund Comparison – Portfolio Exposures





Harrison Street invests in student housing, senior housing, medical office buildings and other healthcare-related real estate investments, self-storage properties, and life science assets. Clarion Alternatives will invest in senior housing, medical office and other healthcare related buildings, self storage, cold storage, and industrial outdoor storage.

As of December 31, 2025

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Value Add Real Estate Comparison

Harrison Street Core Property Fund (Real Estate)

Firm Details

Harrison Street Real Estate Capital was founded in 2005 and is headquartered in Chicago, IL. Within real estate, the Firm manages both an open-end fund and closed-end fund series within that focus exclusively on investing in student housing, senior housing, medical office, and self-storage sectors. Harrison Street launched the Core Property Fund (CPF) in November 2011 to take advantage of opportunities in the market to acquire stabilized assets in the education, healthcare, and storage sectors.

Harrison Street Asset Management (HSAM) formally launched as a new entity in October 2025, merging investment management units formerly under Colliers including Harrison Street, Rockwood Capital, and Harrison Street Private Wealth (fka Versus Capital) into a single, global real assets platform.

Organization

Address	444 West Lake Street, Chicago, IL 60606
Firm Inception	2005
Team Location(s)	Chicago
Firm Assets	$108+ billion
Ownership Structure	75% Colliers International Group 25% Employees

Investment Strategy

The Fund is an open-end, commingled fund that invests primarily in stabilized investments across the United States in the education, healthcare, and storage sectors of the real estate market. Specifically, the Fund will target resilient, demographically-driven property types: student housing, senior housing (including independent living, assisted living and memory care facilities), medical office buildings and other healthcare-related real estate investments (excluding full service hospitals), self-storage properties (including marinas and boat storage), and life science assets.

Within these sectors, the Fund targets primarily stabilized investments that the team expects to generate consistent and growing current income with strong distribution yields. The Firm believes that by targeting less competitive, more defensive assets with shorter-term leases, the Fund will be able to drive rent growth and generate 9% gross returns with 6% derived from current income.

Strategy Information

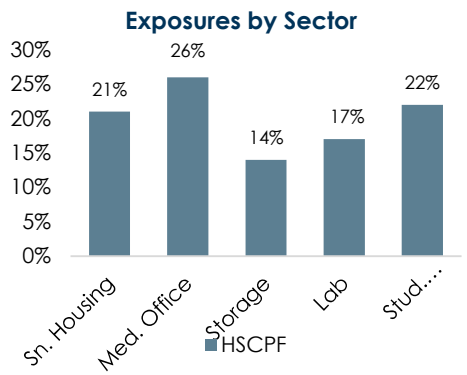
Benchmark	ODCE Index
Fund Assets	$12.6 B gross / $9.4 B net
Fund Inception	2011
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	40% LTV / 25% LTV
Fee Structure	115 bps on First $25 M of NAV 105 bps on NAV between $25 – 50 M 95 bps on NAV between $50 – 75 M
Incentive Fee	None
Liquidity	Quarterly with 45 days notice

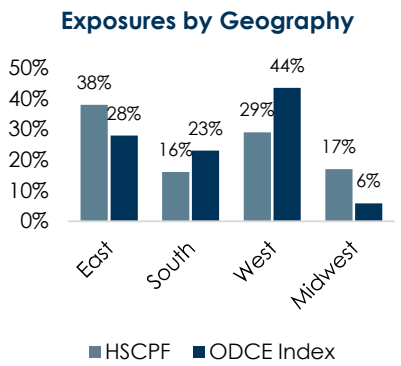
Key Personnel Responsible for Strategy

Name	Title	Start
Joey Lansing	Senior Portfolio Manager	2011
Kate Davis	Senior Portfolio Manager	2021
Kyle DeArmond	Assistant Portfolio Manager	

As of December 31, 2025

Allocations (As a % of GAV)





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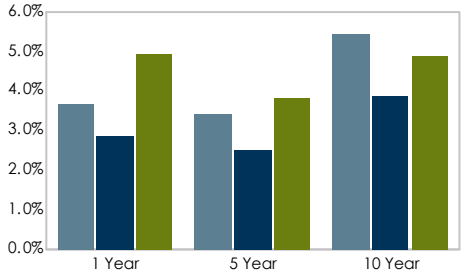
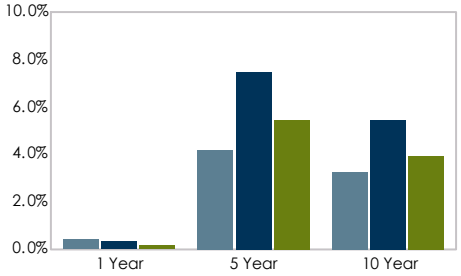
Data as of December 31, 2025	Return %	Std. Dev %	Sharpe Ratio	Beta	Trey. Ratio	R² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 56 Quarters Performance				
1 Year													# Pos.	# Neg.	Best	Worst	Median
Harrison Street Core Property Fund	**3.69**	**0.39**	**-1.27**										**50**	**6**	**6.15**	**-3.44**	**1.80**
NFI ODCE Net	2.89	0.30	-4.32	0.88	-0.01	45.51	0.28	0.29	2.77	100.00	127.55		48	8	7.66	-5.17	1.84
NCREIF Property	4.94	0.11	7.08	-1.30	0.00	13.04	2.48	0.44	-2.86	0.00	74.65		48	8	6.15	-3.50	1.74
5 Years													**2025**	**2024**	**2023**	**2022**	**2021**
Harrison Street Core Property Fund	**3.41**	**4.17**	**0.06**										**3.69**	**-0.29**	**-5.77**	**10.42**	**9.94**
NFI ODCE Net	2.50	7.47	-0.09	0.45	0.01	65.30	0.55	4.78	0.19	65.00	70.39	37.13	2.89	-2.27	-12.73	6.54	21.02
NCREIF Property	3.82	5.43	0.12	0.60	0.00	60.77	0.28	3.40	-0.12	30.00	76.83	61.64	4.94	0.54	-7.94	5.52	17.70
10 Years													**2020**	**2019**	**2018**	**2017**	**2016**
Harrison Street Core Property Fund	**5.43**	**3.22**	**1.01**										**3.96**	**6.90**	**7.22**	**10.13**	**9.36**
NFI ODCE Net	3.88	5.39	0.32	0.47	0.07	63.20	0.87	3.44	0.45	72.50	98.10	34.60	0.35	4.39	7.36	6.66	7.79
NCREIF Property	4.86	3.94	0.68	0.63	0.05	59.63	0.58	2.51	0.23	55.00	98.92	57.68	1.61	6.43	6.71	6.98	7.97

Annualized Return



Standard Deviation

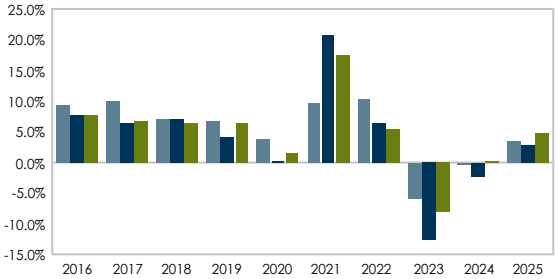


Quarterly Returns

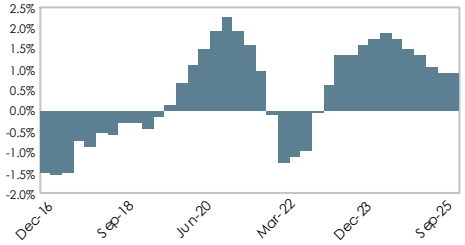
Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24
1.03	**0.65**	**1.08**	**0.88**	**0.88**	**0.17**
0.68	0.52	0.81	0.85	0.96	0.02
1.14	1.22	1.22	1.27	0.92	0.82

Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
0.40	**-1.72**	**-3.44**	**-2.14**	**0.21**	**-0.48**
-0.66	-2.58	-5.00	-2.10	-2.88	-3.38
-0.26	-0.93	-3.02	-1.37	-1.98	-1.81

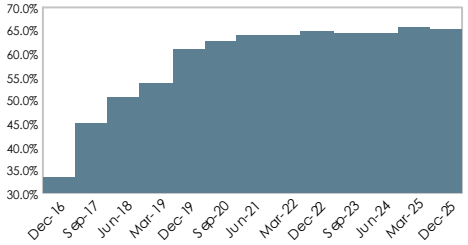
Annual Returns



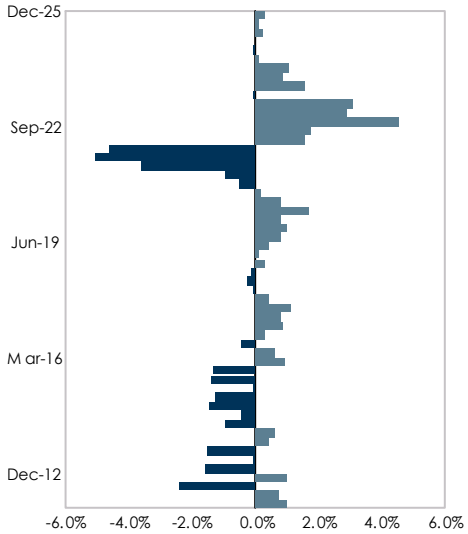
5 Year Relative Rolling Returns



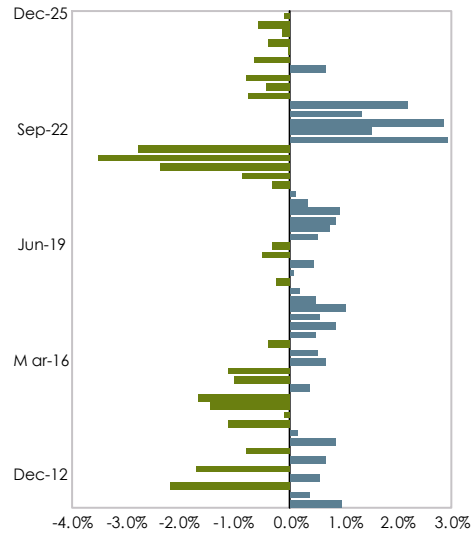
5 Year Rolling R²



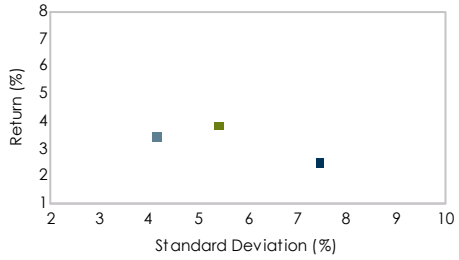
Relative Perf. Vs. Benchmark 1



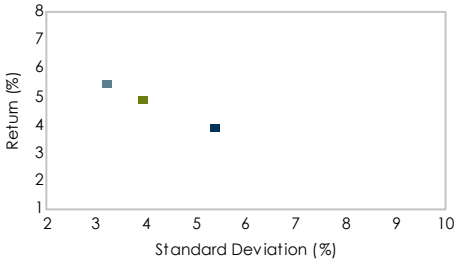
Relative Perf. Vs. Benchmark 2



5 Year Risk/Return



10 Year Risk/Return



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Firm Details

Headquartered in New York, Clarion has over 300 employees in nine offices located throughout the U.S., Latin America, and the U.K., and a scaled platform across property types and geographic markets. In February 2020, Clarion Partners became an investment management affiliate of Franklin Templeton, when FT acquired Legg Mason. FT is a diversified global asset management firm headquartered in San Mateo, CA, with over $1.7 trillion in AUM.

The existing Clarion management team of 110 retains an ownership stake in the business of ~18% and continues to have substantial capital invested personally in various Clarion funds. Consistent with other FT affiliates, Clarion operates independently and exercises control over their strategy and investment activities.

Organization

Address	230 Park Avenue New York, NY 10169
Firm Inception	1982
Team Location(s)	NYC, Boston, Dallas, Los Angeles
Firm Assets (Clarion Partners)	$72 Billion
Ownership Structure	Affiliate of Franklin Templeton; minority employee-owned

Investment Strategy

The Fund is an open-end, commingled fund that will invest primarily in stabilized investments across the US in the alternative housing (35% target), healthcare (35% target), and distribution/storage (30% target) sectors. Approximately 15-20% of the Fund will be reserved for development, in line with its core-plus profile.

The Fund will invest thematically, targeting sub-sectors with resilient fundamentals and which present a case for strong Net Operating Income growth, a favorable entry point and key competitive advantages for Clarion.

The Fund recently launched with $750 mm in equity raised but none invested; at maturity the Fund expects $3+ billion NAV. The Fund's Seed phase is expected to last 18-24 months and will entail a narrower investment universe.

The team is seasoned but new to Clarion. Head of Alternatives Kim Adams joined from JP Morgan, where she co-led Strategic Property Fund.

Strategy Information

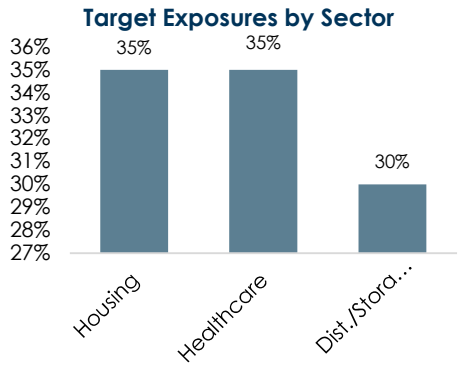
Benchmark	ODCE Index
Fund Assets	$750 million equity, none invested
Fund Inception	2026
Portfolio Construction	Open-Ended Commingled Fund
Target Leverage	35-45%
Fee Structure (Seed Phase, perpetual)	65 bps flat up to $100M 60 bps flat over $100M
Incentive Fee	15% over 9% IRR
Liquidity	2-year lockup then quarterly with 90 days notice

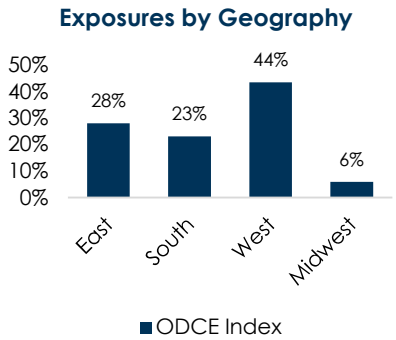
Key Personnel Responsible for Strategy

Name	Title	Start
Kimberly Adams	PM/Managing Director	2024
Julie Robinson	Managing Director	2024
Adam Wheeler	Managing Director	2011
Bill Glascott	Managing Director	2024

As of December 31, 2025

Allocations (As a % of GAV)





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Principal Enhanced Property Fund (Real Estate)

Firm Details

Principal Real Estate Investors is the real estate management division of Principal Global Investors. Principal Global Investors is the asset management arm of Principal Financial Group (PFG). PFG, a publicly traded company since 2001, has been managing assets since its founding in 1879.

Principal Real Estate Investors employs over 425 individuals across the globe, more than 300 of which are investment professionals. The group manages over $100 billion across real estate equity and debt strategies in both public and private investments.

Investment Strategy

The Principal Enhanced Real Estate Fund (the Fund) implements a US core-plus real estate strategy, investing primarily in stabilized, growing assets from the four major NCREIF property types along with alternative property types, including student housing, life science, medical office and data centers.

To enhance total returns the Fund may allocate up to 25% in development/value-add and other non-core investments and utilize moderate leverage (target 35-40% LTV). The Fund maintains strategic ranges for allocations to property types, with the largest target to Industrial (33%-38%) and the smallest to retail (5%-10%), with a 20% target to Other property types.

While the three-person portfolio management team is responsible for the management of the Fund, they are supported by the resources of Principal's 300+ real estate investment professionals, including a deep research team which implements a top-down/bottom-up process to inform decision making.The Fund Management Committee is responsible for approval of all major fund decisions including acquisitions, dispositions, and financing activity.

Key Personnel Responsible for Strategy

Name	Title	Start
Todd White	Senior Portfolio Manager	2004
Mark Scholz	Portfolio Manager	1992
Brent Heemskerk	Portfolio Manager	2016

[1] AUM as of December 31, 2025 for Principal Asset Management

As of December 31, 2025

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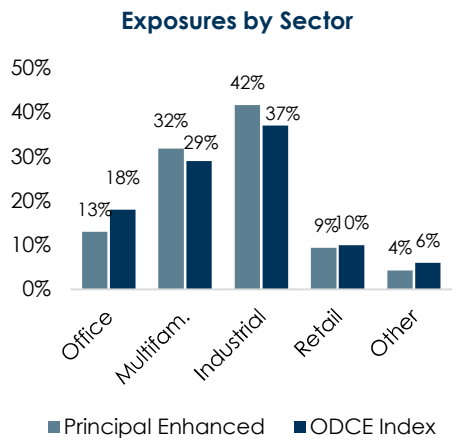
Organization

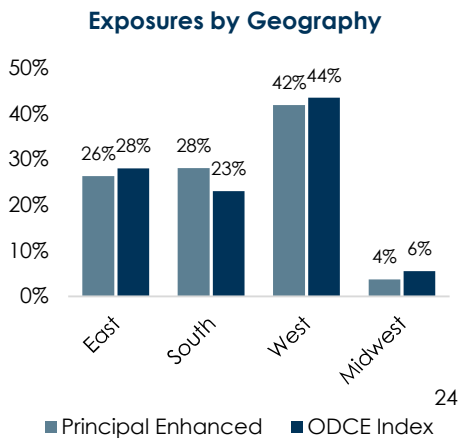
Address	711 High Street, Des Moines, IA 50392
Firm Inception	1879
Team Location(s)	Des Moines
Firm Assets	$593 billion[1]
Ownership Structure	Wholly-Owned Subsidiary of publicly traded Principal Financial Group (NASDAQ: PFG)

Strategy Information

Benchmark	11% net return/ODCE
Fund Assets	$5.1 B gross / $3.2 B net
Fund Inception	2004
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	50% LTV / 32% LTV
Fee Structure	150 bps on NAV if less than $1M 140 bps on NAV between $1M and $5 M 130 bps on NAV between $5 and $10 M 120 bps on NAV between $10 and $50 M 110 bps on NAV between $50 and $100 M
Incentive Fee	15% of excess over an 11% net IRR
Minimum Investment	$1 million

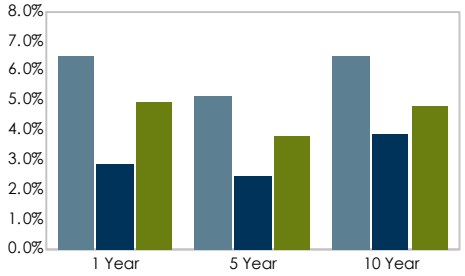
Allocations (As a % of GAV)



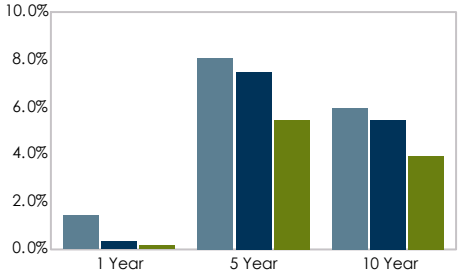


Data as of December 31, 2025	Return %	Std. Dev %	Sharpe Ratio	Beta	Trey. Ratio	R² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 87 Quarters Performance				
1 Year													# Pos.	# Neg.	Best	Worst	Median
Enhanced Property	**6.53**	**1.36**	**1.73**										**71**	**16**	**10.46**	**-17.25**	**2.66**
NFI ODCE Net	2.89	0.30	-4.32	-4.21	-0.01	85.24	4.61	1.64	2.22	100.00	225.75		73	14	7.66	-13.89	1.95
NCREIF Property	4.94	0.11	7.08	-1.60	-0.01	1.61	3.54	1.38	1.15	75.00	132.12		73	14	6.15	-8.29	2.21
5 Years													**2025**	**2024**	**2023**	**2022**	**2021**
Enhanced Property	**5.18**	**8.02**	**0.25**										**6.53**	**0.85**	**-10.64**	**6.43**	**25.99**
NFI ODCE Net	2.50	7.47	-0.09	1.04	0.02	94.33	0.63	1.94	1.38	85.00	130.26	86.68	2.89	-2.27	-12.73	6.54	21.02
NCREIF Property	3.82	5.43	0.12	1.44	0.01	95.00	-0.06	2.99	0.45	65.00	142.18	143.90	4.94	0.54	-7.94	5.52	17.70
10 Years													**2020**	**2019**	**2018**	**2017**	**2016**
Enhanced Property	**6.53**	**5.91**	**0.74**										**0.80**	**6.83**	**9.48**	**9.34**	**13.43**
NFI ODCE Net	3.88	5.39	0.32	1.06	0.04	93.09	0.59	1.58	1.67	85.00	137.54	87.70	0.35	4.39	7.36	6.66	7.79
NCREIF Property	4.86	3.94	0.68	1.45	0.03	93.13	-0.12	2.35	0.71	72.50	138.69	146.23	1.61	6.43	6.71	6.98	7.97

Annualized Return



Standard Deviation

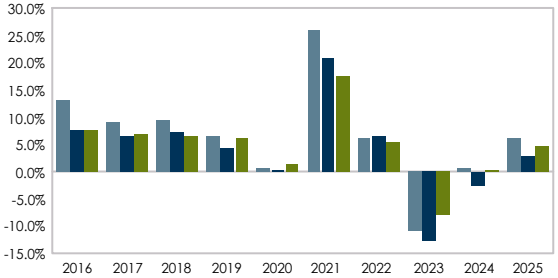


Quarterly Returns

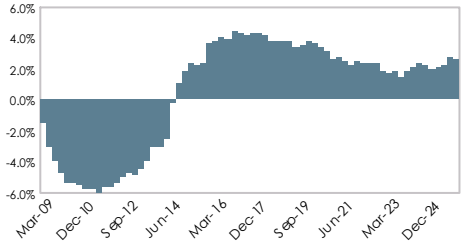
Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24
1.39	**2.57**	**1.43**	**0.99**	**1.24**	**0.57**
0.68	0.52	0.81	0.85	0.96	0.02
1.14	1.22	1.22	1.27	0.92	0.82

Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
0.45	**-1.39**	**-2.99**	**-2.66**	**-2.39**	**-3.06**
-0.66	-2.58	-5.00	-2.10	-2.88	-3.38
-0.26	-0.93	-3.02	-1.37	-1.98	-1.81

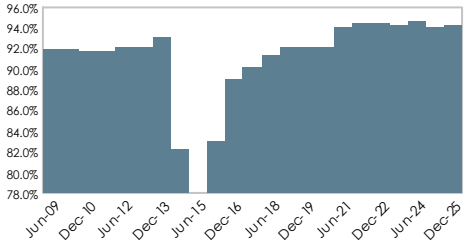
Annual Returns



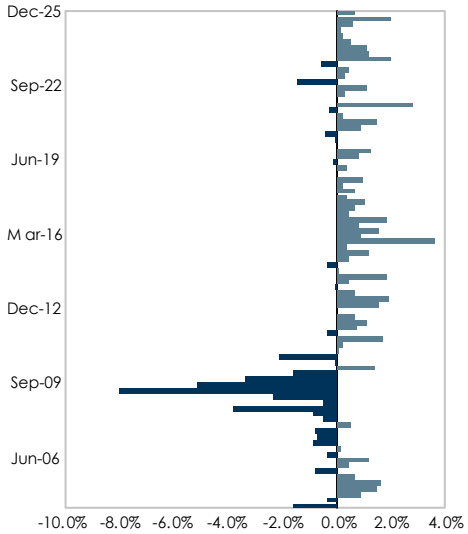
5 Year Relative Rolling Returns



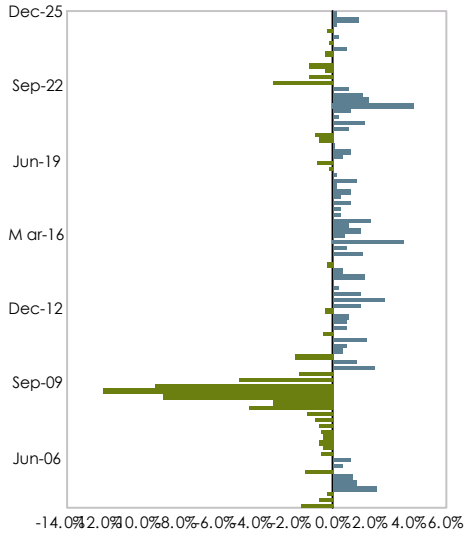
5 Year Rolling R²



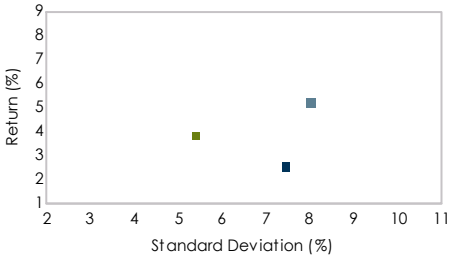
Relative Perf. Vs. Benchmark 1



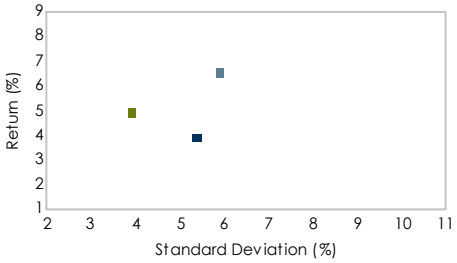
Relative Perf. Vs. Benchmark 2



5 Year Risk/Return



10 Year Risk/Return



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PGIM Real Estate PRISA II (Real Estate)

Firm Details

PGIM Real Estate is the real estate investment management division of Prudential Financial, Inc. (Prudential). Prudential, a publicly traded company since 2001, has been managing assets for more than 135 years.

PGIM Real Estate has a 50+ year track record managing real estate investment and employs over 1,200 investment professionals across the globe. The group manages over $200 billion across real estate equity and debt strategies in both public and private investments.

PGIM Real Estate manages three open-end real estate funds: PRISA I (core), PRISA II (core+), and PRISA III (value-add).

Investment Strategy

- The Fund focuses on investments in the United States with superior income and appreciation growth potential when compared to a core portfolio.
- Investments are made in the four major NCREIF property types and additional property types including: land, hotels, and self-storage facilities.
- The Fund seeks "prudent diversification" with a portfolio objective of 65% core investments, which generate 95% of fund income, and 35% value-add investments which target growth.
- Non-core exposure is gained mainly through purchasing assets with below market occupancy rates and developing new properties.
- PRISA II's investment process is systematic. It draws on the expertise of the portfolio management team, transaction staff, research staff, Allocation Committee and Investment Committee.
- PRISA II currently has more than 150 investments. The Fund offers quarterly liquidity during normal market environments.

Key Personnel Responsible for Strategy

Name	Title	Start
Darin Bright	Senior Portfolio Manager	2005
Justin Gleason	Portfolio Manager	2002
Caitlin O'Connor	Portfolio Manager	2005
Matthew Meyers	Assistant Portfolio Manager	2008

As of December 31, 2025

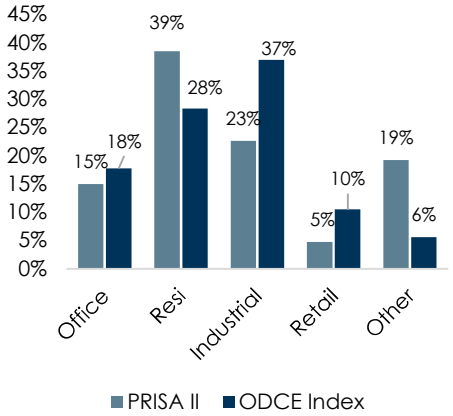
Organization

Address	751 Broad Street, Newark, NJ 07102
Firm Inception	1970
Team Location(s)	Newark, Chicago, San Francisco
Firm Assets	$216 billion[1]
Ownership Structure	Wholly-Owned Subsidiary of publicly traded Prudential Financial, Inc. (NYSE: PRU)

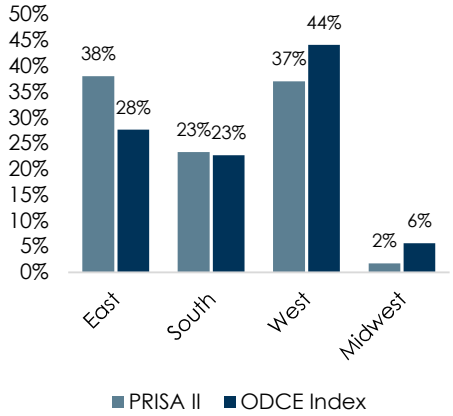
Strategy Information

Benchmark	ODCE Index
Fund Assets	$14.7 B gross / $8.5 B net
Fund Inception	1980
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	40% LTV / 40% LTV
Fee Structure	120 bps on First $25 M of NAV 115 bps on NAV between $25 – $50 M 105 bps on NAV between $50 - $100M
Incentive Fee	None
Minimum Investment	$1 million

Exposures by Sector



Exposures by Geography



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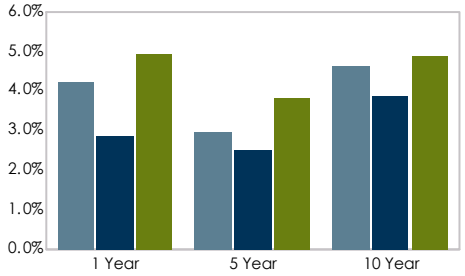
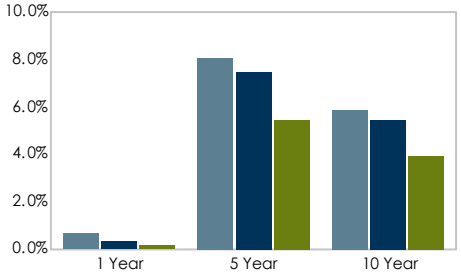
Data as of December 31, 2025	Return %	Std. Dev %	Sharpe Ratio	Beta	Trey. Ratio	R² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %	Last 120 Quarters Performance				
1 Year													# Pos.	# Neg.	Best	Worst	Median
PRISA II	**4.24**	**0.60**	**0.11**										**104**	**16**	**8.51**	**-25.23**	**2.47**
NFI ODCE Net	2.89	0.30	-4.32	1.58	0.00	62.38	-0.09	0.41	3.34	100.00	146.85		106	14	7.66	-13.89	2.26
NCREIF Property	4.94	0.11	7.08	-0.26	0.00	0.22	1.36	0.61	-1.14	25.00	85.94		106	14	6.15	-8.29	2.50
5 Years													**2025**	**2024**	**2023**	**2022**	**2021**
PRISA II	**2.98**	**8.01**	**-0.02**										**4.24**	**-2.12**	**-12.70**	**6.26**	**22.37**
NFI ODCE Net	2.50	7.47	-0.09	1.04	0.00	94.03	0.10	1.98	0.24	65.00	116.83	113.14	2.89	-2.27	-12.73	6.54	21.02
NCREIF Property	3.82	5.43	0.12	1.44	0.00	95.03	-0.59	2.97	-0.28	50.00	127.52	187.84	4.94	0.54	-7.94	5.52	17.70
10 Years													**2020**	**2019**	**2018**	**2017**	**2016**
PRISA II	**4.62**	**5.87**	**0.42**										**0.26**	**6.41**	**8.41**	**6.87**	**9.74**
NFI ODCE Net	3.88	5.39	0.32	1.05	0.02	93.53	0.13	1.52	0.49	70.00	118.89	115.86	0.35	4.39	7.36	6.66	7.79
NCREIF Property	4.86	3.94	0.68	1.45	0.02	94.35	-0.58	2.25	-0.11	55.00	119.88	193.17	1.61	6.43	6.71	6.98	7.97

Annualized Return



Standard Deviation

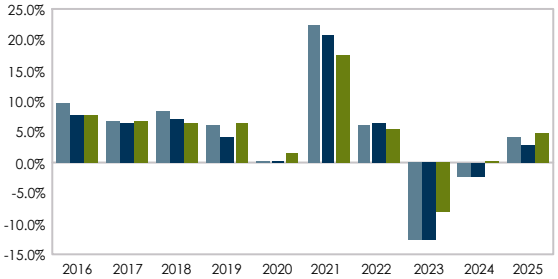


Quarterly Returns

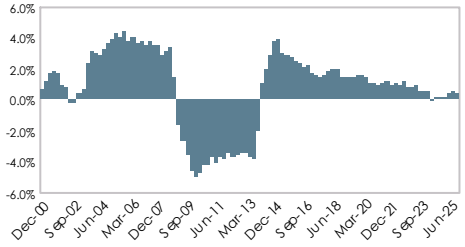
Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24
1.07	**0.67**	**1.40**	**1.04**	**1.92**	**1.12**
0.68	0.52	0.81	0.85	0.96	0.02
1.14	1.22	1.22	1.27	0.92	0.82

Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
-2.87	**-2.22**	**-5.34**	**-3.72**	**-2.21**	**-2.05**
-0.66	-2.58	-5.00	-2.10	-2.88	-3.38
-0.26	-0.93	-3.02	-1.37	-1.98	-1.81

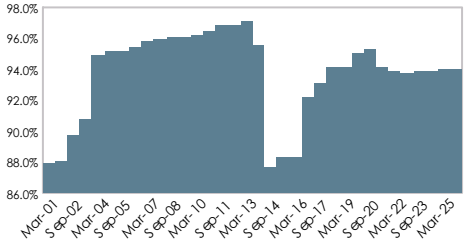
Annual Returns



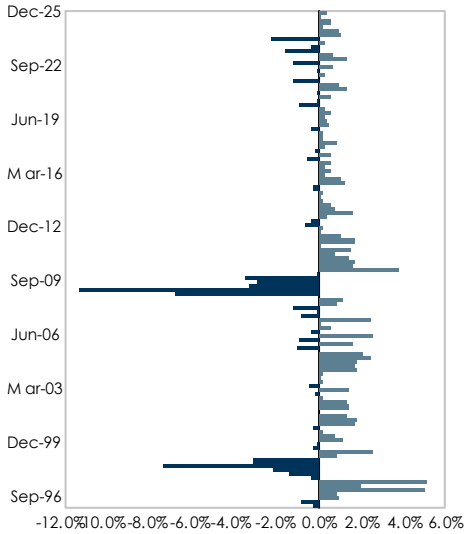
5 Year Relative Rolling Returns



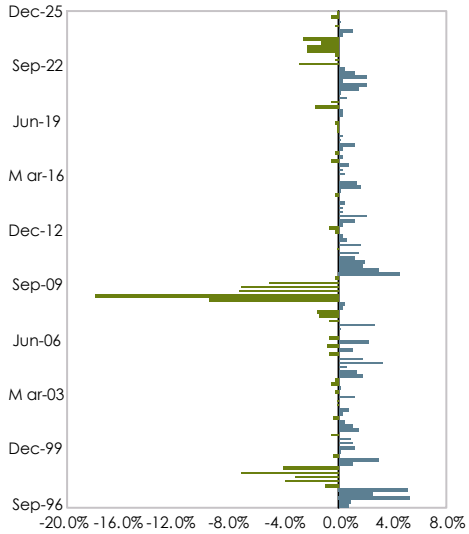
5 Year Rolling R²



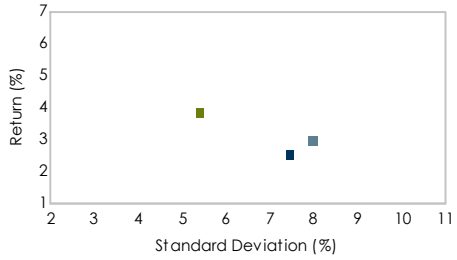
Relative Perf. Vs. Benchmark 1



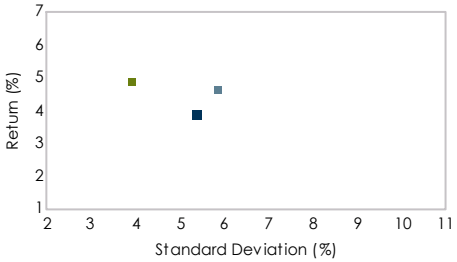
Relative Perf. Vs. Benchmark 2



5 Year Risk/Return



10 Year Risk/Return



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Appendix

Real Estate Portfolio Summary

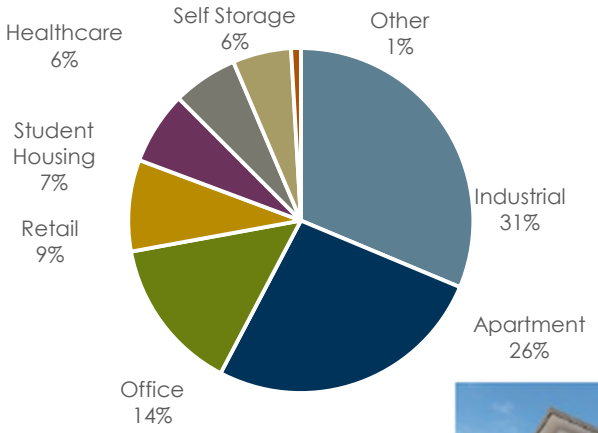
Summary of OMRF Real Estate Portfolio

- Funds illustrated below represent expected go-forward relationships.

Morgan Stanley Prime Property Fund

- Open-end core real estate
- $42.8 billion GAV / $30.5 B NAV (28.2% leverage)

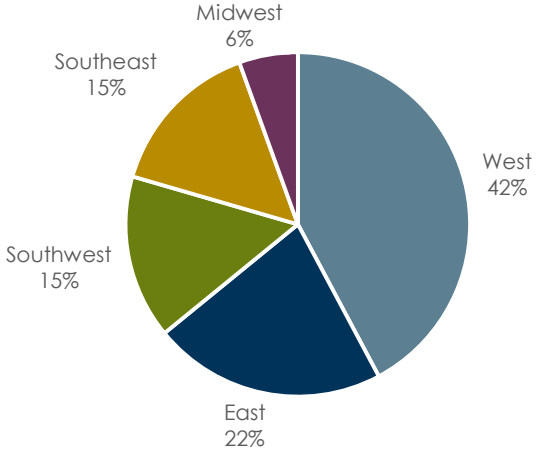
Key Fund Metrics
- 520 investments diversified by property type and geography
- Redemption queue: 6.4% of NAV / $1.97 billion
- Overall 89.1% leased / Excluding initial lease-up 91.2% leased



Clarion Lion Industrial Trust

- Open-end core-plus real estate
- $32.4 billion GAV / $20.4 billion NAV (37.1% leverage)

Key Fund Metrics
- 703 investments focused on North American industrial
- Redemption queue: 3.4% of NAV / $700.7 million
- 93.2% occupancy of stabilized portfolio



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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund Defined Contribution Plan

US Large Cap Growth Search

February 26, 2026

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

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.*

T. Rowe Price US Large Cap Growth

- Effective May 1, 2026, **Jon Friar,** who currently co-manages the US Large-Cap Growth Equity Strategy with Taymour Tamaddon, **will become the sole portfolio manager and Taymour will transition off the strategy**. Taymour will be leaving the firm to pursue opportunities that better align with his current personal priorities.

- Jon Friar was recently promoted to become co-PM alongside Taymour in early 2025.

- Taymour Tamaddon had been with the firm since 2004 and on the strategy since 2016 and was listed has the primary on the strategy.

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Firm & Strategy Details

12/31/2025	T. Rowe Price Large Cap Growth	Loomis Sayles Large Cap Growth	Silvant Capital Management LLC\Focused Large Cap	Vanguard\US Growth
Ownership	100% Publicly-owned	100% Natixis Global Asset Management	100% owned by Virtus Partners	100% owned by Vanguard Funds
Team Location(s)	Baltimore, Maryland	Boston, Massachusetts	Atlanta, Georgia	Malvern, Pennsylvania
Firm AUM	$1,710.2B	$431.4B	$3.4B	$11,356.2B
Strategy AUM	$90.3B	$89.7B	$2.1B	$48.2B
Strategy Inception	11/30/2001	7/31/2006	10/1/1999	1/6/1959
Investment Style	Growth	Growth	Growth	Growth
Research Technique(s)	Bottom-Up	Bottom-Up	Bottom-Up	Fund of Funds
Benchmark	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth
Holdings Range	60 - 75	30 - 40	25 - 35	125-150
Annual Turnover Range	50 - 70%	15% - 25%	5% - 75%	25-40%
Vehicle Type	Mutual Fund (TRLGX)	Mutual Fund (LGRNX)	Mutual Fund (AFGFX)	Mutual Fund (VWUAX)
Vehicle Minimum	$500,000	$1,000,000	$2,500,000	$50,000
Fee Schedule	All assets at 55 bps	All assets at 56 bps	All assets at 62 bps	All assets at 25 bps

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Market Cap Allocations

12/31/2025	Russell 1000 Growth	T. Rowe Price Large Cap Growth	Loomis Sayles Large Cap Growth	Silvant Capital Management	Vanguard\US Growth
> $50B	92.22	86.68	93.00	94.55	87.95
$15B - $50B	6.14	10.26	4.33	5.38	7.77
$7.5B - $15B	1.25	3.06	1.61	0.07	3.04
$1.5B - $7.5B	0.39	0.00	0.00	0.00	1.15
$750M - $1.5B	0.00	0.00	0.00	0.00	0.09
$400 - $750M	0.00	0.00	1.06	0.00	0.00
< $400M	0.00	0.00	0.00	0.00	0.00
Weighted Average Market Cap	$1,890.3B	$1,964.4B	$1,516.7B	$2,258.6B	$1,866.7B

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Sector Allocations

12/31/2025	Russell 1000 Growth	T. Rowe Price Large Cap Growth	Loomis Sayles Large Cap Growth	Silvant Capital Management	Vanguard\US Growth
Communication Services	12.10	12.35	23.86	15.65	15.03
Consumer Discretionary	13.12	8.50	17.56	12.24	14.78
Consumer Staples	2.44	0.23	2.84	0.00	1.21
Energy	0.29	0.00	0.00	0.00	0.00
Financials	6.37	10.53	7.61	4.33	6.44
Health Care	8.15	9.94	11.65	7.49	9.91
Industrials	5.95	3.09	6.71	7.73	4.82
Information Technology	50.29	54.80	29.77	50.86	45.60
Materials	0.29	0.56	0.00	1.70	0.18
Real Estate	0.43	0.00	0.00	0.00	1.49
Utilities	0.28	0.00	0.00	0.00	0.54

Represents the 3 largest sector allocations

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	1 Yr Return Dec-2025	3 Yr Return Dec-2025	5 Yr Return Dec-2025	10 Yr Return Dec-2025	3 Yr Std Dev Dec-2025	5 Yr Std Dev Dec-2025	10 Yr Std Dev Dec-2025	3 Yr Sharpe Dec-2025	5 Yr Sharpe Dec-2025	10 Yr Sharpe Dec-2025
Russell 1000 Growth	18.56	31.15	15.32	18.13	14.92	18.41	17.33	1.76	0.66	0.92
T. Rowe Price Institutional LCG *	17.65	31.10	12.46	16.91	14.04	18.12	17.49	1.86	0.51	0.84
Loomis Sayles Growth Fund N *	15.02	32.85	15.05	17.03	17.52	19.55	17.49	1.59	0.60	0.85
Virtus Silvant Focused Growth Fund R6 *	20.62	36.60	15.38	17.96	16.65	19.99	18.93	1.90	0.61	0.83
Vanguard U.S. Growth Fund *	15.68	30.44	8.56	15.48	17.49	21.21	19.69	1.46	0.25	0.68

	1 Yr Return Dec-2025	1 Yr Return Dec-2024	1 Yr Return Dec-2023	1 Yr Return Dec-2022	1 Yr Return Dec-2021	1 Yr Return Dec-2020	1 Yr Return Dec-2019	1 Yr Return Dec-2018	1 Yr Return Dec-2017	1 Yr Return Dec-2016
Russell 1000 Growth	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
T. Rowe Price Institutional LCG *	17.65	30.99	46.21	-35.18	23.18	39.56	28.49	4.32	37.82	2.85
Loomis Sayles Growth Fund N *	15.02	34.46	51.61	-27.56	18.70	31.88	31.85	-2.39	32.76	6.04
Virtus Silvant Focused Growth Fund R6 *	20.62	37.21	54.01	-34.30	22.14	49.09	34.34	-5.32	31.94	1.92
Vanguard U.S. Growth Fund *	15.68	32.03	45.31	-39.58	12.45	58.74	33.51	0.75	31.74	-0.59

Results in Red indicate underperformance relative to Russell 1000 Growth.
Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

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	3 Yr Return Dec-2025	3 Yr Return Dec-2024	3 Yr Return Dec-2023	3 Yr Return Dec-2022	3 Yr Return Dec-2021	3 Yr Return Dec-2020	3 Yr Return Dec-2019	3 Yr Return Dec-2018	3 Yr Return Dec-2017	3 Yr Return Dec-2016
Russell 1000 Growth	31.15	10.47	8.86	7.79	34.08	22.99	20.49	11.15	13.79	8.55
T. Rowe Price Institutional LCG *	31.10	7.47	5.29	3.67	30.24	23.22	22.70	13.93	15.99	7.17
Loomis Sayles Growth Fund N *	32.85	13.88	9.24	4.28	27.32	19.28	19.55	11.18	15.70	9.04
Virtus Silvant Focused Growth Fund R6 *	36.60	11.55	7.31	6.16	34.74	23.78	18.84	8.38	13.68	6.46
Vanguard U.S. Growth Fund *	30.44	5.05	-0.42	2.55	33.57	28.77	21.01	9.68	12.46	6.92

	5 Yr Return Dec-2025	5 Yr Return Dec-2024	5 Yr Return Dec-2023	5 Yr Return Dec-2022	5 Yr Return Dec-2021	5 Yr Return Dec-2020	5 Yr Return Dec-2019	5 Yr Return Dec-2018	5 Yr Return Dec-2017	5 Yr Return Dec-2016
Russell 1000 Growth	15.32	18.96	19.50	10.96	25.32	21.00	14.63	10.40	17.33	14.50
T. Rowe Price Institutional LCG *	12.46	16.37	15.92	8.35	26.00	21.54	15.90	12.09	19.63	15.89
Loomis Sayles Growth Fund N *	15.05	18.25	17.78	7.85	21.74	19.03	14.79	10.93	18.38	15.77
Virtus Silvant Focused Growth Fund R6 *	15.38	20.38	19.87	8.76	25.04	20.59	13.32	8.55	17.01	14.07
Vanguard U.S. Growth Fund *	8.56	15.65	15.91	7.72	25.90	22.83	13.86	10.16	16.92	14.48

Results in Red indicate underperformance relative to Russell 1000 Growth.
Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

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	3 Yr Bat Avg Dec-2025	5 Yr Bat Avg Dec-2025	10 Yr Bat Avg Dec-2025	3 Yr Up Cap Dec-2025	3 Yr Down Cap Dec-2025	5 Yr Up Cap Dec-2025	5 Yr Down Cap Dec-2025	10 Yr Up Cap Dec-2025	10 Yr Down Cap Dec-2025
Russell 1000 Growth									
T. Rowe Price Institutional LCG *	55.56	48.33	49.17	95.01	87.81	86.99	96.14	94.65	98.21
Loomis Sayles Growth Fund N *	47.22	45.00	43.33	109.94	112.55	100.12	101.02	94.83	97.98
Virtus Silvant Focused Growth Fund R6 *	61.11	48.33	49.17	114.27	99.38	105.06	104.81	103.78	105.17
Vanguard U.S. Growth Fund *	38.89	35.00	45.83	108.89	124.68	93.10	115.58	100.86	111.24

Results in Red indicate underperformance relative to Russell 1000 Growth.
Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

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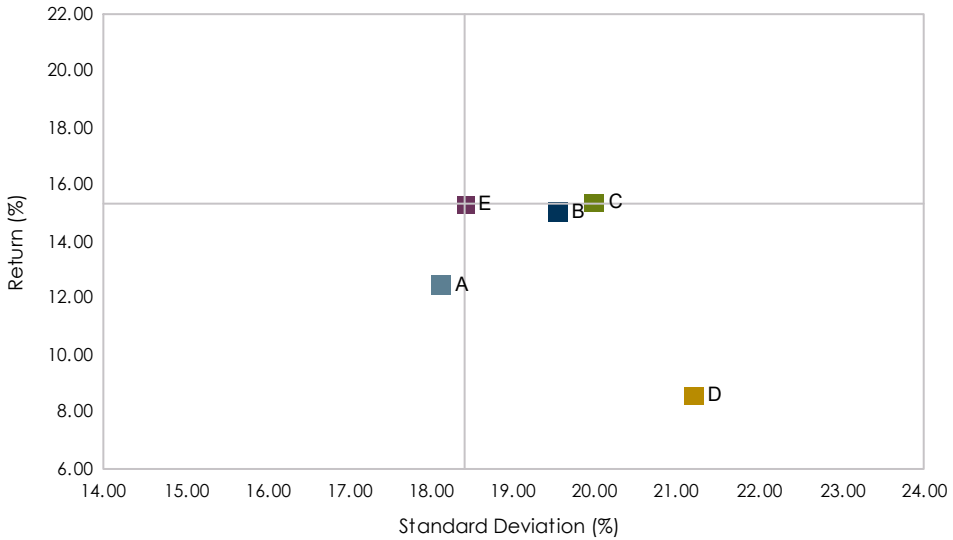
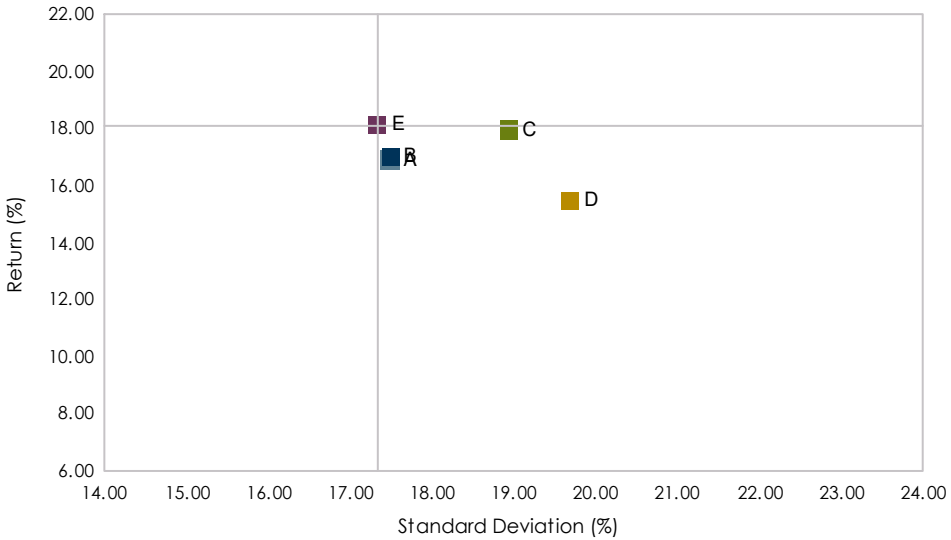
For the Periods Ending December 31, 2025

5 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
A T. Rowe Price Institutional LCG *	12.46	18.12	0.51
B Loomis Sayles Growth Fund N *	15.05	19.55	0.60
C Virtus Silvant Focused Growth Fund R6 *	15.38	19.99	0.61
D Vanguard U.S. Growth Fund *	8.56	21.21	0.25
E Russell 1000 Growth	15.32	18.41	0.66

10 Year Risk / Return



	Return %	Standard Deviation %	Sharpe Ratio
A T. Rowe Price Institutional LCG *	16.91	17.49	0.84
B Loomis Sayles Growth Fund N *	17.03	17.49	0.85
C Virtus Silvant Focused Growth Fund R6 *	17.96	18.93	0.83
D Vanguard U.S. Growth Fund *	15.48	19.69	0.68
E Russell 1000 Growth	18.13	17.33	0.92

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

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2/27/2026
Agenda Item: 9

Report on Newly Adopted or Amended Plans

Oklahoma Municipal Retirement Fund

Feb-26

City	Plan Type	Effective	Details of Plan Changes	Current

No Documents to approve