



Board of Trustees

Meeting of April 24, 2026





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OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.
1001 NW 63rd Street, Suite 260; Oklahoma City, OK
April 24, 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 March 26 and March 27, 2026, Meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian Including February Revisions:
 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. Acknowledgement of Receipt of the Warburg Pincus Global Growth 15 Supplement No. 6 effective April 2026 to the Confidential Private Placement Memorandum Dated March 2025, as supplemented by Supplement No. 1 thereto dated September 2025, Supplement No. 2 thereto dated November 2025, Supplement No. 3 thereto dated December 2025, Supplement No. 4 thereto dated January 2026 and Supplement No. 5 thereto dated March 2026

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

Tim Rooney 1501 N. Mustang Rd. Mustang, OK

4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from the Public
6. Morgan Stanley: Annual Update from Investment Managers – Laurel Durkay
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of the Monthly ASAP Reports
 - B. Consideration and Possible Approval of Loomis Sayles Collective Investment Trust (CIT) Adoption Agreement, Declaration of Trust, Confidential Offering Memorandum, and Related Documents Prepared for DC Implementation as 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
 - C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of GASB Accounting Results for Fiscal Years Ending on or Before July 1, 2026 – Sean Sullivan
11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
12. OkMRF Staff Report
13. New Business
14. Trustee/Member Comments
15. Acknowledge the Review and Acceptance of ACG and Morgan Stanley Reports as Presented During this Meeting
16. Roll Call
17. Adjourn

Posted by 10 a.m. April 23, 2026
1001 NW 63rd Street, 1st Floor, Oklahoma City, OK 73116

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

Tim Rooney 1501 N. Mustang Rd. Mustang, OK

2026 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

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

Investment Committee Chair Lockett called the meeting to order at 1:01 p.m. and welcomed all in attendance.

2. ACG: Mandate and Replacement Search Overview

Rives began with a review of the mandate followed by an overview of the managers. She described this mandate as being offense, not defense. Cedar Street and Grandeur Peak were both described as niche boutique managers who will invest in the micro- and small-cap space. They will invest anywhere in the smaller, non-U.S. end of the market. While Cedar Street will call themselves a value-oriented manager, ACG does not consider them in this way. However, from a value standpoint, they will buy stocks of companies that are more challenged with the belief there is significant upside appreciation opportunities. Grandeur Peak on the other hand is looking for higher growth companies. Rives also described Grandeur Peak as being capacity constrained. They have closed several times and subsequently reopened after experiencing asset value declines due to market conditions. ACG believes both managers provide an excellent opportunity for the DB portfolio, however because of the mandate size, they recommend only investing with one.

3. Presentations Regarding International Small Cap Equity Management Firms

1:15 – 1:55 Cedar Street International Small Cap Value – Jonathan Brodsky, Waldemar Mozes, and Sandy Pavlik

Pavlik introduced the team and the firm. Pavlik is the Chief Operating Officer and joined the firm four (4) years ago after running a hedge fund. She was joined by Founder, Principal, and Portfolio Manager Jonathan Brodsky and Director of Investments and Portfolio Manager Waldemar Mozes. Cedar Street is an independent boutique investment firm founded in 2016 focused solely on investing in non-U.S. small cap stocks across developed and emerging markets. The firm is structured as a partnership and is 95% employee-owned to ensure interests are aligned with clients. They manage assets across four (4) different strategies with International Small Cap Value being the largest at \$637.3 million. The investment team is a purpose built multi-cultural team led by Jonathan and Waldemar comprised of six (6) total members. The client service, operations, trading, and compliance team is led by Sandy Pavlik and is composed of five (5) members. The entire eleven (11) member team is based out of Chicago. Brodsky highlighted the necessity of having team members who speak the language and understand the culture of the countries where investments are made. Furthermore, interns are hired through the Posse Program with the goal of possibly hiring them as employees in the future.

Brodsky reviewed the merits of the asset class describing the current opportunity set as being very attractive when compared to other areas of the market. Specifically, these companies are more inexpensive while still being as productive as the S&P 500 when measuring price-to-earnings, price-to-book, and sales growth. In addition, Brodsky stated investing in International Small Cap is one of the most compelling ways to gain true diversification benefits. In addition, International Small Cap stocks provide similar risk profiles to the EAFE large cap stocks.

Mozes described the investing process as being an active fundamental approach focused on understanding valuation and quality while ensuring firm ownership interests are directly aligned with the strategy's investors. The investment process starts with idea generation where the universe of investable stocks is created and screened. In the next step, called "Tear Sheet" review, analysts create a valuation profile focusing on key fundamentals. Following the Tear Sheet review, analysts conduct a deep dive analysis to identify sources of economic value and upside/downside modeling. Finally, the portfolio is constructed from bottom-up individual investments comprised of 50 – 75 names with approximately one-third turning over every year. Potential investments will

be valued in the range of \$500 million up to \$8 billion with a typical valuation being \$2 billion. When evaluating potential investments, the team examines such factors: corporate actions creating spin-offs or management turnover; business fundamentals considering operating cycles or technology disruption; stocks going under-the-radar due to lack of analyst coverage or limited market access; and corporate structures where businesses have excess cash or recently optimized assets. Multiple team members collaborating with each other throughout the entire process is extremely important. Mozes described the collaborative culture as being the “secret sauce” that makes the process work effectively. While Brodsky and Mozes are the final decision makers on which investments enter or exit the portfolio, all team members have a voice in the decision-making process. This process is designed to be a stock-picker’s portfolio with less than 5% tracking error.

1:55 – 2:05 Break

2:05 – 2:45 Grandeur Peak International Opportunities – Blake Walker and Todd Matheny

Matheny opened with an introduction to the firm and Blake Walker, who is co-founder, Chief Executive Officer, and one of the portfolio managers on the International Opportunities fund. The firm was founded in 2011 with the exclusive goal of investing from a global perspective in International Small Cap companies. Walker and two other co-founders initially joined Wasatch in 1981 and at that time began investing in this space. The firm was lifted out of Wasatch in 2011 and has now grown to \$3.8 billion with forty-three employees averaging 18 years of experience. The firm maintains a global perspective when considering investments with a team who travels the world evaluating new investment opportunities providing a boots-on-the-ground perspective. The team evaluates companies growing their earnings at an elevated and consistent rate over time.

Matheny stated there are approximately 40,000 public equity companies around the world with only 4% being the large and mega-cap companies. The remaining smaller sized companies are not considered by large asset managers simply because they do not have the time and/or resources to properly evaluate them. These under-covered smaller companies are where Grandeur Peak believes companies providing consistent earnings growth will provide superior stock price performance. Together, these two factors create an inefficient market where stock pickers can outperform, with Matheny stressing that inefficient markets also require patience.

The process is very structured, and team oriented with a primary and a co-portfolio manager on every strategy and every security has a primary and a secondary analyst. There are also sector teams and geography teams who speak the language in the country or region where investments are being made. Portfolio managers have an average tenure of 18 years and analysts have an average tenure of 13 years. A quantitative team is also utilized to further screen the universe down to prospective investable names.

The fund has opened and closed to new investors several times in its history. Matheny characterized this as the firm always putting client interests first. In periods of rapidly appreciating markets, the fund could have taken in more capital at the cost of becoming less nimble and potentially hurting returns. Instead, the fund closed to new investors which helped maximize the existing client experience and returns. Then during periods of negative returns, the fund reopened to new investors. The firm also maintains a self-described fortress balance sheet with assets approximately four (4) times fixed costs enabling them to weather volatile markets and gives them staying power.

Walker described the entire investment thesis as being built around the idea of finding good companies with sustainable competitive advantages, room to grow, a good business model and good management teams at favorable valuations. Furthermore, keeping asset size small and prioritizing performance over being asset gatherers provides the firm with a competitive advantage allowing them to move into securities more nimbly.

Walker described the investment management team as being fundamental bottom-up investors using a proprietary scoring system to better understand qualitative characteristics of a company. When conducting fundamental analysis, the quantitative team screens the investable universe down to potential investments. Analysts then conduct fundamental due diligence examining the business model and strength of earnings per share growth; looking for favorable valuation metrics. Portfolio managers and analysts then have direct interactions with companies to better understand their culture and management teams to look for best-in-class business models. Walker stated that AI tools are used to better understand data analytics and pattern recognition, however there is no replacement for walking the factory floors and meeting management teams face-to-face to gain a deeper insight behind their business models.

The goal of the fund is to keep pace in up markets and outperform down markets. Risk is measured through fundamental evaluation of the balance sheet and finding stocks with lower volatility. While traditional measures are considered, they are not the focus. This helps create a long-term investing framework of what they consider to be lower risk, steadily growing companies.

4. **Discuss and Develop a Recommendation for Board Consideration and Possible Action for the purpose of Hiring an International Small Cap Equity Manager within the International Equity Component of the Defined Benefit Portfolio**

Rives reviewed the differences in fee structures between the two managers, stating ACG has a negotiated fee structure with Cedar Street of 0.78% whereas Grandeur Peak is 1.38%.

Motion by Luckett, seconded by Tinker, to recommend to the Oklahoma Municipal Retirement Fund Board of Trustees to hire Cedar Street as the International Small Cap Equity Manager within the International Equity Component of the Defined Benefit Portfolio.

Luckett: Yes

Reames: Yes

Tinker: Yes

5. **Discuss and Develop a Recommendation for Board Ratification of Staff Action Taken in the Month of March 2026, in Consultation with ACG, to Use Redemptions from Ninety One International Dynamic Equity and to Reinvest the Private Equity Cash Distributions Received in March as the Funding Sources to Fulfill Private Equity Capital Calls Received Intramonth**

Whatley explained that due to the increase in private equity activity related to capital calls as well as distributions in the month of March, and upon consultation with Asset Consulting Group, staff took action to satisfy the private equity capital calls using Ninety One International Dynamic Equity along with private equity cash distribution proceeds received as the funding sources.

Motion by Tinker, seconded by Luckett, to recommend to the Oklahoma Municipal Fund Board of Trustees to ratify staff action taken in the month of March 2026, in consultation with ACG, to use redemptions from Ninety One International Dynamic Equity and to reinvest the private equity cash distributions received in March as the funding sources to fulfill private equity capital calls received intramonth.

Luckett: Yes

Reames: Yes

Tinker: Yes

6. **Discuss and Develop a Recommendation for Board Consideration and Possible Action to Amend the Board's Standing Directives Regarding the Private Equity Funding Policy Enacted on March 31, 2023, and the Private Equity Cash Distribution Policy Enacted on December 21, 2023**

Whatley explained the Board's prior direction from March 31, 2023, was to use the SSGA S&P 500 as the funding source for future capital calls and the prior direction from December 21, 2023, was to hold cash distributions to pay plan expenses, or benefit payments, if needed. However, if not needed, cash distributions were to be reinvested in the SSGA S&P 500. Due to changing market conditions and growth of capital contributions and distributions, staff is requesting the board retract both standing directives and, on a prospective basis, seek ACG recommendation for funding capital calls and/or reinvesting cash distributions.

Motion by Tinker, seconded by Luckett, to recommend to the Oklahoma Municipal Fund Board of Trustees to amend the Board's standing directives regarding the Private Equity funding policy enacted on March 31, 2023, and the Private Equity cash distribution policy enacted on December 21, 2023, in order to mirror the Private Equity cash management policy reflected within the Defined Benefit Investment Policy Statement.

Luckett: Yes

Reames: Yes

Tinker: Yes

7. **New Business**

None.

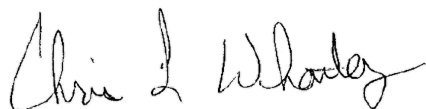
8. **Adjourn**

With no further discussion, meeting adjourned at 3:32 p.m.

Jim Luckett, Jr., Investment Chair

Donna Doolen, Chair of OkMRF

Respectfully submitted by:



Chris L. Whatley

MINUTES
**SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA
MUNICIPAL RETIREMENT FUND AND THE CONTRACT COMMITTEE OF
OKLAHOMA MUNICIPAL RETIREMENT FUND**
March 27, 2026

1. Call To Order

The Contract Committee of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma on March 27, 2026, at 9:01 a.m. with Rooney presiding. On roll call the following members were present.

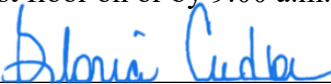
BOARD OF TRUSTEES PRESENT

Contract Committee: Shaun Barnett, City Manager, City of Woodward
Greg Buckley, Town Administrator, Carlton Landing
Timothy Rooney, City Manager, City of Mustang

OTHERS PRESENT

OkMRF Staff: Jodi Cox, CEO/Director

NOTICE: The agenda for the March 27, 2026, meeting was posted in Columbus Square, first floor on or by 9:00 a.m. on March 25, 2026, by Gloria Cudjoe.



Signature

Contract Chair Rooney extended a welcome to all in attendance and called the meeting to order.

2. Review of Vendor Evaluations

Cox explained the vendor review process and the coordination of Staff commentary on all vendors. She reminded the Committee that OkMRF can go out for RFP at any given time, if deemed necessary. Chair Rooney commented that he appreciated and all of Staff's efforts to document the OkMRF disciplined Vendor review process. Discussion regarding each review's content and vendor evaluation scores ensued.

The first review covered Dean Actuaries; the OkMRF actuary and Defined Benefit (DB) recordkeeper. Chair Rooney was pleased that Staff secured an updated written succession plan. The Committee reviewed the letter's content in detail. Cox provided commentary from the June due diligence trip and further commended the firm for successfully programming PAS 2.0, a large undertaking this past year. It was noted that the dual unitization reporting between Dean Actuaries and Northern Trust was extremely helpful and that Dean Actuaries' accuracy was noticed. The Committee agreed that collectively they have a renewed understanding and greater confidence in the firm, while remaining mindful of the business continuity risks inherent in a small boutique firm. Motion made by Buckley, seconded by Barnett to retain Dean Actuaries with no recommended changes.

Barnett: Yes

Buckley: Yes

Rooney: Yes

The second review covered Finley & Cook (F&C); the OkMRF external auditors who conduct the Financial and GASB audits. Chair Rooney asked one question regarding a specific comment which Cox explained was an OkMRF error not an F&C error on a cost basis formula in an audit workpaper. The cost basis was not used by F&C and therefore did not result in any financial reporting or audit impact. Cox further reminded the Committee regarding the past RFP process inviting fourteen (14) audit firms to competitively bid on audit services. The result was that none of the other thirteen (13) responded. The potential proposers admittedly recognized that F&C has extensive public pension experience and are reasonably priced. It was also pointed out that OkMRF is in the fourth year of the five year engagement. Staff intends to seek another five (5) year engagement letter upon expiration of the current engagement letter. Motion made by Barnett, seconded by Buckley to retain Finley & Cook with no recommended changes.

Barnett: Yes

Buckley: Yes

Rooney: Yes

Third review covered Asset Consulting Group; the OkMRF independent investment consultant. Cox applauded ACG's breath of resources during the past year when the firm experienced turnover. Our newly assigned consultant, Phinney, assumed full responsibility for planning and executing the statewide co-hosted training for the Oklahoma Public Funds Trustee Education Conference. In addition, he coordinated the due diligence trip to visit five (5) money managers in New York City. Phinney notably has become an excellent complement to our lead consultant, Haley. Both are trusted confidantes for the Board and Staff. Chair Rooney asked the reasoning on a rating score of 4 out of 5 to help the Board define scope. Cox explained that the CIO occasionally raises tasks or issues for consideration and highlighted the frequent, respectful collaboration between Staff and ACG. The Committee echoed this appreciation and conveyed the same high level of confidence and regard for this firm. Motion made by Buckley, seconded by Barnett to retain Asset Consulting Group with no recommended changes.

Next review covered Voya Financial; the OkMRF Defined Contribution (DC) recordkeeper and custodian. Cox outlined the complexity of our DC plan structure and the challenges presented for accurate recordkeeping. In fact, she reminded the Committee that the other providers that were under consideration when OkMRF moved to a daily recordkeeping environment could not accommodate all the different OkMRF plans and features. To provide context, OkMRF has over 10,000 DC records and 280+ distinct plans, each with varying plan features, along with thousands of Participant transactions needing to be processed. Therefore, when Voya implements global programming changes, they can at times lead to recordkeeping challenges. Importantly, Voya ensures Participants are made whole when the error is theirs, which demonstrates Voya's dedication to maintaining exemplary ethical standards. Cox commented that Voya is the only provider that lowered fees, upon request, to honor our ten-year anniversary. Plus, their marketing team has taken OkMRF, as a system, to the next level where we are considered extremely competitive. The few downgraded ratings on responsiveness and proactive assistance stemmed from Plan Advisors' frustration in the field trying to help Participants and access to the Sponsor website was unavailable or when Participant issues took longer than expected to resolve. Buckley noted that his experience with the Participant website (P-Web) has been somewhat clunky, with Barnett agreeing but adding that his recent experience has improved. Rooney emphasized that Voya takes customer service seriously, as evidenced by their practice to rebate the OkMRF trust when service level agreement commitments are not met, and further highlighted the exceptional treatment and experience OkMRF received during the 2023 due diligence visit. Motion made by Barnett, seconded by Buckley, to retain Voya Financial with no recommended changes.

Barnett: Yes

Buckley: Yes

Rooney: Yes

Last review covered Northern Trust (NT); the OkMRF Defined Benefit (DB) custodian. Cox reminded the Committee that this vendor hire in 2017 was welcomed and considered to be a vast improvement over the prior DB custodian. Their efficiency, automation, benefit payment processing, and reporting capabilities are exceptional. However, with the number of transactions and the OkMRF complexity, it once again subjects us to potential mistakes. It was noted that the dual unitization reporting between Dean Actuaries and Northern Trust continues to provide a safeguard and NT errors were detected and corrected with this on-going comparison. Rooney asked the CEO's comfort level for Northern Trust which she reminded the Committee that they notably, for the first time, provided unitization and recommended unitizing the deposit account which made fundamental and mathematical sense. She continues to have extreme confidence in NT and there are no other providers like them in the custodial banking space.

Motion made by Buckley, seconded by Barnett, to retain Northern Trust

Barnett: Yes

Buckley: Yes

Rooney: Yes

3. Discuss and Develop Recommendation for Board Action Regarding Renewal of Liability and Crime Insurance Policies

Cox was extremely pleased to report that this year's renewal had no increases on either of the fiduciary liability policies nor on the Crime policy. The primary policy is with Federal Insurance Company/Chubb, and the excess policy is with Travelers. All policy terms renew April 2, 2026,

to April 2, 2027. The flat renewals were due to last year's price guaranty negotiations for the primary fiduciary liability premium and then the secondary policy followed suit. However, Travelers would not grant a price guaranty last year, but it too remained unchanged. Cox noted that no price guarantees could be secured for next year's premiums. Motion made by Barnett, seconded by Buckley to recommend to the OkMRF Board of Trustees to accept the renewals of the fiduciary liability, excess fiduciary liability, and crime insurance policies.

Barnett: Yes

Buckley: Yes

Rooney: Yes

4. **New Business**

None.

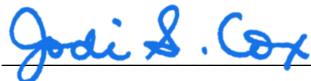
5. **Adjourn**

With no further discussion, the meeting adjourned at 9:37 a.m.

Timothy Rooney, Contract Chair

Donna Doolen, Chair

Respectfully submitted by:



Jodi Cox, CEO/Director

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
March 27, 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 March 27, 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 Lockett, Jr., Retiree, City of Thomas
Secretary: Melissa Reames, Retiree, City of Stillwater
Members: Shaun Barnett, City Manager, City of Woodward
Greg Buckley, Town Administrator, Carlton Landing
Tamera Johnson, Retiree, City of Shawnee
Tim Rooney, City Manager, City of Mustang
Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

OkMRF Staff: Jodi Cox, CEO & Executive Director
Kevin Darrow, Retirement Plan Advisor
Kyle Ridenour, Retirement Plan Advisor
Regina Story, CFO
Chris Whatley, CIO & Plan Advisor
OkMRF Attorney: David Davis

Other: Haley Rives, ACG (*virtual*)
Andrew Beck, River Road
Ben Brady, River Road
Chuck Dean, Dean Actuaries
John Kaspar, Dean Actuaries
Sean Sullivan, Dean Actuaries
John Mendoza, SPG Global (*virtual*)
Vijayamohan Dasa, SPG Global (*virtual*)
Ravindranath Kavuri, SPG Global (*virtual*)
Laura Wurtz (*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 March 27, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on March 26, 2026.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of February 26, 2026 and February 27, 2026 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of February 28, 2026

Option	Value By Fund
Defined Benefit	\$ 892,828,855.43
International Investment Equity	\$ 12,550,161.61
Aggressive Equity	\$ 19,482,820.36
Real Assets Fund	\$ 667,353.32
ESG US Stock Fund	\$ 1,618,089.34
Global Equity	\$ 16,082,777.81
Growth and Value Equity	\$ 32,160,551.53
S & P 500 Index	\$ 54,705,148.50
Target Retirement 2070	\$ 182,928.90
Target Retirement 2065	\$ 459,413.44
Target Retirement 2060	\$ 20,735,742.12
Target Retirement 2055	\$ 17,781,989.53
Target Retirement 2050	\$ 25,690,117.62
Target Retirement 2045	\$ 29,305,050.13
Target Retirement 2040	\$ 35,689,037.22
Target Retirement 2035	\$ 44,568,837.01
Target Retirement 2030	\$ 50,775,330.05
Target Retirement 2025	\$ 44,121,988.32
Target Retirement Income	\$ 39,297,823.03
Total Yield Bond Fund	\$ 8,296,282.97
Bond Index	\$ 16,792,943.19
Voya Fixed Plus III	\$ 47,438,839.85
Loan Portfolio	\$ 8,601,938.40
Self Directed Brokerage	\$ 1,433,805.10
Total Assets	\$ 1,421,267,824.78

C. Purchases and Sales of Assets for February 2026

D. Administrative Expenses and Fees

Expenses and Fees for March

Actuary & Recordkeeping	\$ 52,895.11
Administration	127,218.97
Attorney	7,640.00
Audit	0.00
Board Travel	5,526.74
Employer Directed Expense	1,155.00
Insurance	141,515.00
Investment Advisors	0.00
Custodial	13,621.57
Investment Consultant	0.00
Public Relations	1,370.75
Representative Travel	<u>6,968.45</u>
EXPENSES	<u>\$357,911.59</u>

E. Benefit Payments and Contribution Refunds for February 2026

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

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

NAY: None

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

No action taken.

5. Comments from the Public

None.

6. **River Road: Annual Update from Investment Managers – Andrew Beck and Ben Brady**

Beck gave a brief introduction of himself and Brady and provided a quick update on their firm. According to Beck, every five years they conduct a formal review of the process used to evaluate securities, called their conviction system, with only minor changes impacting the River Road Small Cap Value fund. Because of this review, they now consider Environmental (E) and Social (S) metrics in one rating category and governance (G) has been moved back to its historical category in shareholder orientation. The other theme that arose out of the formal review by River Road was surrounding artificial intelligence (AI). Beck believes current and future AI tools will significantly impact the financial services industry. He further stated that approximately eight years ago, River Road invested in a data warehouse and utilized large language model (LLM) driven tools to develop a portfolio monitoring system allowing them to develop in-house functionality instead of relying on their current subscription from FactSet. Beck indicated this in-house interface has been tested, verified, and the data integrity is sound. He believes these tools will help the next generation of analysts who utilize this toolkit to become better and emphasized the need for upskilling and the adoption of new technologies.

Beck then reviewed the recent performance within the River Road Small Cap Value fund, focusing primarily on 2025 performance. Prior to Liberation Day in early 2025, increasing concern about tariffs led to a market sell off. Due to the high-quality defensive characteristics, the Small Cap Value fund performed very well early in the year. However, post Liberation Day told a very different story. During this period, the lowest quality stocks within the benchmark returned 34% versus 9% for the highest quality holdings and companies with no sales were up 73% for 2025. He then pointed out the fund underperformed relative to the benchmark by 9% for the year.

When evaluating key drivers by sector, Beck indicated positive returns achieved within the fund were due to investments in utilities. Beck further stated that as these investments have been successful and reach their full value, River Road sticks to their discipline of selling these assets, even when they are top performers. Other drivers of positive returns were real estate, although this is a small portion of the fund's holdings, and energy, which they try to limit with the goal of being underweight to its index. For detractors, River Road has been overweight to industrials, but Beck clarified they do not own heavy industrials which tend to be more volatile and cyclical in nature. However, the heavy industrials category experienced higher returns in 2025 than the industrials River Road holds. Beck also touched on the top and bottom contributors by stock selection, further explaining their 2025 performance. Murphy USA was the worst contributor in 2025, but when gas prices go up, such as recently, share price is positively impacted and River Road remains optimistic.

Beck pointed to the Small Cap Value new purchase and sale activity stating the typical conviction at purchase or sale was average. This indicated River Road could not find great quality in the small cap universe. Beck reviewed the portfolio characteristics pointing out its defensive nature and reiterated that River Road will not change their style. He concluded by expressing a cautious outlook within the small cap universe but expressed that he is seeing opportunities created in the intermediate term surrounding AI.

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

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

Rives began by summarizing market conditions, noting inflation, the Fed pause on rate cuts, and short-term volatility due to geopolitical events. She then moved to the DB portfolio review, with the total market value hovering at the \$900 million threshold. From an asset allocation standpoint, Rives indicated the portfolio is well within its overall target ranges, but at a sub-asset class level, the strength of the non-U.S. markets is evident, as this category is now overweight to its target.

For the month of February, the total DB portfolio was up about 1.5%. While in the latter part of 2025, there was a low-quality rally across all asset classes. Where asset classes previously underperformed their broader benchmarks, in January and February 2026, there were positive absolute returns and relative returns compared to the benchmarks. Rives touched on the strong performance for the non-U.S. sector of the portfolio, up nearly 20% for fiscal year-to-date. The private equity portfolio continues to be additive, with Warburg Pincus Global Growth 14 being the only contributor to the one-year return of 16.21%.

Rives commented that fixed income has been additive on both an absolute and relative basis across all managers. Rives turned to real assets and stated that while this sector has been more challenged over the past couple of years, there have been some near-term improvements. Rives informed the Board that two new potential managers, Harrison Street and Prudential's PRISA II strategy, are planned to be interviewed as part of the trustee retreat in June.

Rives moved to review the DC portfolio briefly, discussing the anticipated change in the underlying Growth and Value Option from T. Rowe Price to Loomis Sayles and indicating this should be a strong addition. Rives touched on the various white label options and indicated these sectors are following the same patterns as the DB portfolio as far as relative performance, but the DC total portfolio compared to the broad indexes are experiencing tighter dispersion.

B. **ACG: Consideration and Possible Action Regarding DB and DC Investment Policies & Guidelines as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Rives reminded the Board this annual exercise is a collaborative effort between staff members and ACG and provides a great opportunity to re-evaluate how things are communicated in the investment policy statements.

Rives reported that overall, the changes proposed are simple clean up, with the only substantive change related to the language directing private equity distribution proceeds. Whatley informed the Board of the following related to the DB Investment Policy Statement (IPS): International Small Cap has been added to the overall target listing since this is a new category, an updated benchmark added for Fixed Income, and the Long/Short component of the portfolio has been removed from the overall DB Investment Policy Statement. Whatley pointed out the language regarding Private Equity guidelines regarding cash management has been changed to provide for consultation with ACG for direction on funding for each capital call as well as direction for investment with

each cash distribution received from private equity. This section of the IPS also increases the threshold for investing distribution proceeds to \$500,000 due to the increased need for readily available funds for future capital calls in this portion of the portfolio. Regarding the DC Investment Policy Statement, Whatley informed the Board that the ranges were removed for the white label funds, since these are rebalanced back to target weightings on a quarterly basis.

Motion made by Luckett, seconded by Tinker to approve the Statement of Investment Policies & Guidelines for both DB and DC as recommended by ACG.

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

NAY: None

C. Ratification of Staff Action Taken in the Month of March 2026, in Consultation with ACG, to Use Redemptions from Ninety One International Dynamic Equity and to Reinvest the Private Equity Distributions Received in March as the Funding Sources to Fulfill Private Equity Capital Calls Received Intramonth as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Whatley explained that due to the increase in private equity activity related to capital calls as well as distributions in the month of March, and upon consultation with Asset Consulting Group, staff took action to satisfy the private equity capital calls using Ninety One International Dynamic Equity coupled with private equity cash distribution proceeds received as the funding sources.

Motion made by Buckley, seconded by Luckett to ratify actions of staff regarding funding sources to fulfill private equity capital calls in the month of March.

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

NAY: None

D. Consideration and Possible Action to Amend the Board's Standing Directives Regarding the Private Equity Funding Policy Enacted on March 31, 2023, and the Private Equity Cash Distribution Policy Enacted on December 21, 2023, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Staff requested to amend the standing directives in place regarding Private Equity capital calls and Private Equity cash distributions in order to be consistent with the language as outlined in the DB Investment Policy Statement.

Motion made by Luckett, seconded by Tinker to amend the Private Equity standing directive enacted on March 31, 2023, and the Private Equity cash distribution policy

enacted on December 21, 2023, in order to mirror the Private Equity cash management policy reflected within the DB Investment Policy Statement.

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

NAY: None

E. Consideration and Possible Action to Hire an International Small Cap Equity Manager within the International Equity Component of the Defined Benefit Portfolio

Lockett thanked those who were able to attend the Investment Committee meeting the day before and for the nice discussion.

Motion made by Lockett, seconded by Reames to move forward with hiring Cedar Street as the International Small Cap Equity manager within the International Equity component of the Defined Benefit Portfolio.

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

NAY: None

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

No action taken.

8. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

9. Consideration and Possible Action Regarding Contract Committee Report

A. Approve Renewal of Fiduciary Liability and Crime Insurance Policies as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Contract Committee Chair Rooney reported that neither the fiduciary liability policy premium offered through Federal Insurance Company nor the excess fiduciary liability premium offered through Travelers have any rate increases this year.

Buckley made a motion, seconded by Barnett, to accept the recommendation from the Contract Committee to renew the fiduciary liability policy issued by Federal Insurance Company for the term April 2, 2026, to April 2, 2027, and to accept the recommendation to renew the excess fiduciary liability and crime policies issued by Travelers for the term April 2, 2026, to April 2, 2027.

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

NAY: None

B. Consideration and Possible Action Regarding Review of Vendor Evaluations as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Rooney made a motion, seconded by Barnett, for approval of all the vendor evaluations and to retain Voya, Dean Actuaries, Asset Consulting Group, Northern Trust, and Finley & Cook as service providers.

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

NAY: None

10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of Actuarial Funding Results as of July 1, 2025 – Sean Sullivan

Sullivan presented the Summary of Actuarial Funding results as of July 1, 2025, and the new contribution rates effective for the fiscal year starting July 1, 2026. Sullivan reminded the Board the new master plan went into effect January 1, 2025, with a 65-year-old age plus 5-year vesting (65/5) defined as normal retirement age. He pointed out this was the first time there was a blanket change impacting so many plans. There were 31 plans with five-year vesting that were unaffected, 42 plans that previously had seven-year vesting, and 57 plans with ten-year vesting. Isolating the impact of the 65/5 change, it averaged to 0.21% of payroll, but the actuaries did see wide variation among cities, with more of an impact on those that previously had a 7- or 10-year vesting schedules.

The overall funded ratio average reflected an increase from 94.3% to 95.3%. Out of a population of 130 defined benefit members, the funding ratios of 51 plans had 100% or higher funded ratio, 68 plans fell between 80% – 100% funded, 8 plans were below 80% funded, and 3 cities below 60% funded.

The nonactive plans were briefly reviewed with only one (1) of the five (5) plans having a funded ratio of less than 100%. Market value return on plan assets versus the actuarial value return on plan assets trends were discussed due to volatility in the markets post-pandemic and the anticipated impacts on future valuations when significant positive returns from 2021 fall out of the 5-year data used for smoothing purposes.

Motion made by Lockett, seconded by Reames to accept the Summary of Actuarial Funding Results as of July 1, 2025, as presented with the new contribution rates effective July 1, 2026, as prepared by Dean Actuaries, LLC.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members.

12. OkMRF Staff Report

Whatley reported for Johnson and Tinker that they should have received travel information related to TEXPERS.

Cox reported on the following items:

- Morgan Stanley will be presenting at next month's Board meeting.
- Sean Sullivan from Dean Actuaries will be presenting the GASB results in April.
- McKenzy Belyeu has been hired as a Trust Clerk to understudy all positions.
- Lindsey Porter has been promoted to Project and IT Specialist taking on Kari's responsibilities regarding plan document amendments, IRS filings, vendor management, Board CPE, and expense checks, all while continuing her role as IT Specialist, and will continue to oversee the Recordkeeping Department until we open the Recordkeeping Manager role next fiscal year. Regina will be taking on processing QDROs, overseeing the Distribution Department, reviewing, and approving distributions, and various reconciliations that Kari did previously, leveraging her prior experience.
- Barnett will be attending NCPERS Trustee Education Conference in May and should have travel information.
- Reminder to personally pay David Davis the \$25 for waiver recourse insurance.
- In June, the day before the regular Board meeting, will be the trustee retreat.
- OPFTEC will be September 23rd through 25th in Durant hosted by OPPRS and Tulsa County retirement systems.
- Upcoming elections will be for District 5 currently held by Reames and District 6 currently held by Rooney. Nomination notices will be mailed out to members the first week of May with nominations to remain open until June 30th, 2026.

13. Consideration and Possible Action on Resolution 2026-1 Commending Kari M. Baser for Service

Cox honored Baser for her 26 years of public service with personal words of appreciation and acknowledgment of specific accomplishments and impact during her tenure at OkMRF. Chair Doolen read the resolution of commendation.

Motion made by Rooney and seconded by Lockett to adopt resolution.

Motion carried:

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

NAY:

14. New Business

None.

15. Trustee/Member Comments

Trustee Rooney as Contract Committee Chair thanked Dean Actuaries for providing a succession plan.

16. Acknowledge the Review and Acceptance of ACG and River Road Reports as Presented During This Meeting

Motion made by Lockett and seconded by Reames to accept the reports from ACG and River Road.

Motion carried:

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

NAY: None

17. Roll Call

Whatley reported a quorum present.

18. Adjourn

With no further business to conduct, the meeting adjourned at 11:40 a.m.

Melissa Reames, Secretary

Donna Doolen, Chair

Respectfully submitted by:

Regina Story

Regina Story

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
3/31/2026

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 842,079,867.13	-5.52%	-1.50%	-1.50%	12.24%	10.30%	5.34%	7.93%
International Investment Equity	\$ 11,064,611.20	-9.81%	1.42%	1.42%	24.72%	13.91%	6.25%	8.50%
Aggressive Equity	\$ 18,578,203.18	-4.89%	0.17%	0.17%	18.89%	12.01%	4.55%	10.46%
Real Assets Fund	\$ 692,796.03	-0.09%	7.35%	7.35%	11.24%	7.78%	6.33%	5.44%
ESG US Stock Fund	\$ 1,506,073.64	-6.17%	-9.47%	-9.47%	-2.52%	6.28%	5.47%	11.92%
Global Equity	\$ 14,930,434.83	-6.50%	-2.44%	-2.44%	20.98%	17.19%	9.98%	11.76%
Growth and Value Equity	\$ 30,536,172.93	-5.23%	-5.12%	-5.12%	17.02%	18.09%	10.32%	13.86%
S & P 500 Index	\$ 51,825,778.22	-4.98%	-4.34%	-4.34%	17.76%	18.29%	12.03%	14.13%
Target Retirement 2070	\$ 200,191.46	-6.54%	-1.39%	-1.39%	19.96%	N/A	N/A	N/A
Target Retirement 2065	\$ 429,641.90	-6.55%	-1.39%	-1.39%	19.95%	14.67%	N/A	N/A
Target Retirement 2060	\$ 18,391,625.90	-6.55%	-1.40%	-1.40%	19.95%	14.67%	7.58%	N/A
Target Retirement 2055	\$ 16,302,705.19	-6.55%	-1.40%	-1.40%	19.95%	14.67%	7.58%	10.33%
Target Retirement 2050	\$ 23,907,045.08	-6.41%	-1.38%	-1.38%	19.48%	14.50%	7.48%	10.28%
Target Retirement 2045	\$ 27,456,037.59	-6.17%	-1.35%	-1.35%	18.51%	13.87%	7.15%	10.04%
Target Retirement 2040	\$ 33,327,088.81	-5.83%	-1.29%	-1.29%	17.40%	13.21%	6.79%	9.62%
Target Retirement 2035	\$ 41,874,660.59	-5.41%	-1.18%	-1.18%	16.07%	12.40%	6.34%	9.12%
Target Retirement 2030	\$ 48,902,409.97	-4.55%	-0.74%	-0.74%	14.30%	11.50%	5.88%	8.55%
Target Retirement 2025	\$ 42,585,091.08	-3.22%	0.27%	0.27%	12.18%	10.04%	5.26%	7.74%
Target Retirement Income	\$ 37,972,622.54	-2.58%	0.49%	0.49%	10.08%	8.27%	4.49%	5.50%
Total Yield Bond Fund	\$ 8,204,087.34	-2.01%	-0.10%	-0.10%	5.71%	5.32%	1.87%	3.11%
Bond Index ¹	\$ 16,311,698.44	-1.77%	0.04%	0.04%	4.33%	3.61%	0.28%	1.67%
Voya Fixed Plus III	\$ 50,793,267.92	0.21%	0.61%	0.61%	2.44%	2.29%	2.09%	1.96%
Loan Portfolio	\$ 8,783,369.56							
Self Directed Brokerage	\$ 1,366,158.61							
Total Assets	\$ 1,348,021,639.14							

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

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

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Defined Benefit						
<i>Equity Managers:</i>						
River Road Small Cap Value	37,358,389.21	4,064,744.91	41,423,134.12	9.81%	13.73%	4.98%
State Street S&P 500	219,635,266.57	33,221.56	219,668,488.13	0.02%	72.82%	26.40%
William Blair SMID Growth	40,443,386.81	19,425.81	40,462,812.62	0.05%	13.41%	4.86%
K2 Long/Short Equity**	83,089.00	39,044.03	122,133.03	31.97%	0.04%	0.01%
Equity Totals	297,520,131.59	4,156,436.31	301,676,567.90	1.38%	100.00%	36.25%
<i>Private Equity</i>						
Truebridge Secondaries II	75,000.00	0.00	75,000.00	0.00%	0.31%	0.01%
Bershire Fund XI **	2,844,477.00	0.00	2,844,477.00	0.00%	11.76%	0.34%
Warburg Pincus Global Growth 15**	305,879.00	0.00	305,879.00	0.00%	1.26%	0.04%
Warburg Pincus Global Growth 14**	20,335,365.00	632,417.42	20,967,782.42	3.02%	86.67%	2.52%
Private Equity Totals	\$ 23,560,721.00	632,417.42	24,193,138.42	2.61%	100.00%	2.91%
<i>Fixed Managers:</i>						
JPMorgan Core	81,273,733.32	0.00	81,273,733.32	0.00%	49.49%	9.78%
Pioneer Multi-Sector	41,705,487.47	0.00	41,705,487.47	0.00%	25.40%	5.02%
BlackRock Strategic Income	41,225,376.70	10,048.05	41,235,424.75	0.02%	25.11%	4.95%
Fixed Totals	\$ 164,204,597.49	10,048.05	164,240,819.51	0.01%	100.00%	19.75%
<i>International Equity</i>						
Artisan Value Institutional	59,968,139.87	0.00	59,968,139.87	0.00%	25.86%	7.21%
Ninety One Intl Dynamic Equity	63,227,948.08	0.00	63,227,948.08	0.00%	27.27%	7.60%
Axiom Emerging Markets Equity	48,956,991.16	0.00	48,956,991.16	0.00%	21.11%	5.88%
WCM Focused Intl Growth	59,711,943.00	27,073.88	59,739,016.88	0.05%	25.76%	7.18%
International Totals	\$ 231,865,022.11	27,073.88	231,892,095.99	0.01%	100.00%	27.87%
<i>Real Estate</i>						
Clarion Lion Industrial Core**	29,080,277.42	0.00	29,080,277.42	0.00%	26.38%	3.49%
Morgan Stanley Prime Property	40,565,624.00	0.00	40,565,624.00	0.00%	36.81%	4.87%
JPMorgan Real Estate Strategic	24,073,869.18	0.00	24,073,869.18	0.00%	21.84%	2.89%
JPMorgan Real Estate Special Situation	15,902,109.18	593,519.36	16,495,628.54	3.60%	14.97%	1.98%
Real Estate Totals	\$ 109,621,879.78	593,519.36	110,215,399.14	0.54%	100.00%	13.23%
Asset Allocation Totals	826,772,351.97	5,419,495.02	832,218,020.96			
<i>Cash and Cash Equivalents*</i>						
Miscellaneous	0.00	5,773,796.78	5,773,796.78			
Deposit	0.00	4,088,049.39	4,088,049.39			
Cash Total	\$ 0.00	9,861,846.17	9,861,846.17			
Asset Totals	\$ 826,772,351.97	\$ 15,281,341.19	\$ 842,079,867.13			

Asset Allocation		
	Target Split:	Actual Split:
Equity	35.00%	36.25%
Private Equity	5.00%	2.91%
Fixed	20.00%	19.75%
International	25.00%	27.87%
Real Estate	15.00%	13.23%

* Not included in Target Split or Actual Split Calculations.

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

◆ Asset Summary (1)

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Belgium - USD	0.00	777,581.84	736,237.25	41,344.59	0.00	41,344.59	777,581.84	0.092%
Ireland - USD	4,320.12	726,289.25	743,702.46	-17,413.21	0.00	-17,413.21	730,609.37	0.087%
Israel - USD	11,397.00	372,377.98	154,788.62	217,589.36	0.00	217,589.36	383,774.98	0.046%
United Kingdom - USD	0.00	319,743.92	609,401.53	-289,657.61	0.00	-289,657.61	319,743.92	0.038%
United States - USD	20,604.25	35,119,316.48	31,625,322.35	3,493,994.13	0.00	3,493,994.13	35,139,920.73	4.173%
Total common stock	36,321.37	37,315,309.47	33,869,452.21	3,445,857.26	0.00	3,445,857.26	37,351,630.84	4.436%

Funds - common stock

Emerging Markets Region - USD	0.00	40,443,386.81	29,409,238.34	11,034,148.47	0.00	11,034,148.47	40,443,386.81	4.803%
Global Region - USD	0.00	112,184,939.24	64,898,570.43	47,286,368.81	0.00	47,286,368.81	112,184,939.24	13.322%
International Region - USD	0.00	59,968,139.87	37,712,977.39	22,255,162.48	0.00	22,255,162.48	59,968,139.87	7.121%
United States - USD	0.00	219,635,266.57	85,089,667.63	134,545,598.94	0.00	134,545,598.94	219,635,266.57	26.082%
Total funds - common stock	0.00	432,231,732.49	217,110,453.79	215,121,278.70	0.00	215,121,278.70	432,231,732.49	51.329%

Total equities 36,321.37 469,547,041.96 250,979,906.00 218,567,135.96 0.00 218,567,135.96 469,583,363.33 55.765%

Fixed Income

Funds - corporate bond

United States - USD	297,805.86	122,979,220.79	111,361,901.45	11,617,319.34	0.00	11,617,319.34	123,277,026.65	14.640%
Total funds - corporate bond	297,805.86	122,979,220.79	111,361,901.45	11,617,319.34	0.00	11,617,319.34	123,277,026.65	14.640%

Funds - other fixed income

United States - USD	165,604.44	41,225,376.70	42,180,696.24	-955,319.54	0.00	-955,319.54	41,390,981.14	4.915%
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◆ Asset Summary (1)

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Fixed Income</i>								
Total funds - other fixed income	165,604.44	41,225,376.70	42,180,696.24	-955,319.54	0.00	-955,319.54	41,390,981.14	4.915%
Total fixed income	463,410.30	164,204,597.49	153,542,597.69	10,661,999.80	0.00	10,661,999.80	164,668,007.79	19.555%
<i>Real Estate</i>								
Real estate								
United States - USD	301,882.25	69,056,255.78	74,903,421.47	-5,847,165.69	0.00	-5,847,165.69	69,358,138.03	8.237%
Total real estate	301,882.25	69,056,255.78	74,903,421.47	-5,847,165.69	0.00	-5,847,165.69	69,358,138.03	8.237%
Total real estate	301,882.25	69,056,255.78	74,903,421.47	-5,847,165.69	0.00	-5,847,165.69	69,358,138.03	8.237%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	123,838,288.00	79,467,084.15	44,371,203.85	0.00	44,371,203.85	123,838,288.00	14.706%
Total partnerships	0.00	123,838,288.00	79,467,084.15	44,371,203.85	0.00	44,371,203.85	123,838,288.00	14.706%
Total venture capital and partnerships	0.00	123,838,288.00	79,467,084.15	44,371,203.85	0.00	44,371,203.85	123,838,288.00	14.706%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	83,089.00	1,738,492.49	-1,655,403.49	0.00	-1,655,403.49	83,089.00	0.010%
Total hedge equity	0.00	83,089.00	1,738,492.49	-1,655,403.49	0.00	-1,655,403.49	83,089.00	0.010%

◆ Asset Summary (1)

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Hedge Fund</i>								
Total hedge fund	0.00	83,089.00	1,738,492.49	-1,655,403.49	0.00	-1,655,403.49	83,089.00	0.010%
<i>Cash and Cash Equivalents</i>								
Currency								
Currency	-26,173.97	0.00	0.00	0.00	0.00	0.00	-26,173.97	-0.003%
Total currency	-26,173.97	0.00	0.00	0.00	0.00	0.00	-26,173.97	-0.003%
Funds - short term investment								
United States - USD	50,441.99	14,955,190.92	14,955,190.92	0.00	0.00	0.00	15,005,632.91	1.782%
Total funds - short term investment	50,441.99	14,955,190.92	14,955,190.92	0.00	0.00	0.00	15,005,632.91	1.782%
Total cash and cash equivalents	24,268.02	14,955,190.92	14,955,190.92	0.00	0.00	0.00	14,979,458.94	1.779%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-617,989.12	-617,989.12	0.00	0.00	0.00	-617,989.12	-0.073%
Total pending trade purchases	0.00	-617,989.12	-617,989.12	0.00	0.00	0.00	-617,989.12	-0.073%
Pending trade sales								
Pending trade sales	0.00	187,511.16	187,511.16	0.00	0.00	0.00	187,511.16	0.022%
Total pending trade sales	0.00	187,511.16	187,511.16	0.00	0.00	0.00	187,511.16	0.022%

◆ Asset Summary (1)

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
Total adjustments to cash	0.00	-430,477.96	-430,477.96	0.00	0.00	0.00	-430,477.96	-0.051%
Total Unrealized Gains						285,880,316.30		
Total Unrealized Losses						-19,782,545.87		
Total	825,881.94	841,253,985.19	575,156,214.76	266,097,770.43	0.00	266,097,770.43	842,079,867.13	100.000%

Total Cost incl. Accruals

575,982,096.70

Total Units: 7,507,446.49

Unit Value: 112.165950

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

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	3/31/2026 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,136.87	\$ 491,155.04	\$ (27,139.47)	\$ 464,015.57	\$ 415,477.93	\$ 381,330.81	\$ 319,445.22
City of Altus	255,876.50	30,491,132.85	(1,790,502.00)	28,700,630.85	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	59,148.59	7,049,825.26	(415,367.60)	6,634,457.66	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,652.65	2,445,950.78	(129,426.82)	2,316,523.96	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	471,973.92	56,107,802.48	(3,168,399.06)	52,939,403.42	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	267,376.17	31,844,061.88	(1,853,559.97)	29,990,501.91	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	5,925.22	705,443.56	(40,835.87)	664,607.69	619,260.26	574,494.06	545,291.14
City of Bethany	296,890.82	35,366,162.72	(2,065,121.60)	33,301,041.12	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	26,685.99	3,189,520.89	(196,261.31)	2,993,259.58	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,291.41	391,291.07	(22,106.39)	369,184.68	330,068.10	291,883.62	260,690.95
Town of Binger	2,745.92	326,584.31	(18,585.12)	307,999.19	279,664.65	254,017.98	235,278.09
City of Blackwell	58,350.50	6,924,724.25	(379,785.51)	6,544,938.74	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,491.02	1,008,671.13	(56,268.23)	952,402.90	858,457.87	774,507.92	697,004.19
City of Boise City	17,590.21	2,099,000.15	(125,977.40)	1,973,022.75	1,912,695.99	1,782,663.75	1,684,662.36
Town of Bokchito	3,404.82	400,073.74	(18,168.91)	381,904.83	314,283.10	263,464.22	215,670.54
Town of Braman	767.04	92,987.29	(6,951.08)	86,036.21	100,226.42	113,186.12	125,489.38
City of Bristol	46,340.82	5,515,387.16	(317,524.84)	5,197,862.32	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	96,656.50	11,437,054.94	(595,487.31)	10,841,567.63	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,588.92	1,375,640.68	(75,759.01)	1,299,881.67	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,378.60	1,234,101.75	(69,976.41)	1,164,125.34	1,080,730.62	981,675.36	899,196.07
Town of Byng	165.53	18,931.86	(364.58)	18,567.28	6,591.61	-	-
Town of Calera	16,656.06	1,972,978.51	(104,736.03)	1,868,242.48	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	28,374.37	3,364,979.66	(182,341.41)	3,182,638.25	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	43,914.57	5,318,134.56	(392,415.40)	4,925,719.16	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	38,823.20	4,597,671.85	(243,030.74)	4,354,641.11	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,809.58	803,388.40	(39,585.72)	763,802.68	649,715.46	555,317.14	490,577.86
City of Chickasha	185,320.50	22,025,730.55	(1,239,080.21)	20,786,650.34	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	116.44	13,877.31	(816.63)	13,060.68	12,408.40	11,691.18	11,110.79
City of Claremore	244,485.93	29,049,076.06	(1,626,079.04)	27,422,997.02	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,214.66	144,291.74	(8,048.14)	136,243.60	122,884.46	120,258.57	126,373.98
City of Cleveland	30,091.73	3,585,649.57	(210,381.89)	3,375,267.68	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	165,157.53	19,660,569.96	(1,135,518.80)	18,525,051.16	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	51,254.11	6,072,593.92	(323,628.03)	5,748,965.89	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,242.32	148,355.68	(9,009.30)	139,346.38	122,965.90	114,057.12	100,217.62
City of Cordell	56,458.96	6,733,219.36	(400,446.72)	6,332,772.64	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	228,377.66	27,188,044.08	(1,571,846.77)	25,616,197.31	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	30,012.84	3,575,573.81	(209,155.44)	3,366,418.37	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	237,960.91	28,314,384.75	(1,623,273.72)	26,691,111.03	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,886.45	3,548,653.96	(196,411.72)	3,352,242.24	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	28,454.26	3,386,596.92	(194,998.18)	3,191,598.74	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	306,980.17	36,501,590.85	(2,068,868.28)	34,432,722.57	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	84,766.51	10,080,784.07	(572,867.92)	9,507,916.15	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,413.56	2,184,927.98	(119,553.75)	2,065,374.23	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,786.74	331,841.06	(19,264.02)	312,577.04	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,773.88	1,511,950.62	(79,156.44)	1,432,794.18	1,260,844.60	1,127,624.95	1,030,788.55
City of Frederick	57,500.45	6,851,078.81	(401,486.28)	6,449,592.53	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,255.24	265,805.35	(12,844.31)	252,961.04	270,232.46	218,244.22	180,470.07
City of Geary	20,346.68	2,414,612.47	(132,407.57)	2,282,204.90	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,537.45	420,279.93	(23,498.74)	396,781.19	358,646.32	334,141.88	308,980.30
Town of Gore	13,785.76	1,634,797.00	(88,504.33)	1,546,292.67	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	20,424.86	2,433,701.42	(142,727.20)	2,290,974.22	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	86,539.32	10,290,248.66	(583,483.11)	9,706,765.55	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	62,436.38	7,441,953.92	(438,718.43)	7,003,235.49	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	44,783.49	5,320,168.92	(296,985.81)	5,023,183.11	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,268.71	2,650,852.26	(153,061.49)	2,497,790.77	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	45,324.40	5,372,845.25	(288,991.22)	5,083,854.03	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,297.50	1,703,598.75	(99,905.53)	1,603,693.22	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	12,735.70	1,498,756.83	(70,244.98)	1,428,511.85	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,451.66	527,657.21	(28,332.93)	499,324.28	446,243.27	410,963.94	377,912.14
Town of Kansas	2,176.47	256,279.36	(12,154.09)	244,125.27	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,543.87	417,581.70	(20,079.73)	397,501.97	335,423.98	271,791.81	218,568.47
Town of Kingston	8,980.73	1,071,616.76	(64,284.98)	1,007,331.78	901,485.88	831,532.85	767,367.13
City of Krebs	9,790.75	1,160,101.23	(61,911.92)	1,098,189.31	950,301.95	817,865.14	685,998.89
Town of Laverne	19,680.65	2,335,754.03	(128,254.86)	2,207,499.17	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	469.26	54,647.36	(2,012.10)	52,635.26	35,612.85	-	-
City of Lindsay	60,851.59	7,227,026.88	(401,550.06)	6,825,476.82	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	49,012.72	5,810,279.02	(312,720.40)	5,497,558.62	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	54,661.09	6,482,138.73	(351,026.03)	6,131,112.70	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	625.15	74,968.47	(4,848.46)	70,120.01	73,082.38	67,228.10	60,389.40
City of Marietta	17,513.10	2,078,478.85	(114,105.54)	1,964,373.31	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	7,972.23	944,715.62	(50,503.08)	894,212.54	766,844.41	660,053.00	580,199.73

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	3/31/2026 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McLoud	14,957.17	1,774,479.25	(96,793.64)	1,677,685.61	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	41,132.47	4,895,723.90	(282,061.31)	4,613,662.59	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,544.30	1,250,106.17	(67,394.20)	1,182,711.97	1,042,970.35	916,829.03	814,368.56
City of Miami	162,937.85	19,335,533.40	(1,059,454.65)	18,276,078.75	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	15,849.25	1,883,516.90	(105,770.92)	1,777,745.98	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,061.00	1,551,281.44	(86,281.67)	1,464,999.77	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	29,774.44	3,528,075.15	(188,396.99)	3,339,678.16	3,050,021.79	2,754,664.01	2,507,928.84
City of Muskogee	-	-	-	-	-	40,471.79	38,223.46
City of Mustang	111,159.57	13,209,098.84	(740,779.92)	12,468,318.92	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	11,902.72	1,419,297.67	(84,217.68)	1,335,079.99	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	138,029.52	16,377,225.35	(895,013.19)	15,482,212.16	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,782.21	4,712,468.55	(250,259.68)	4,462,208.87	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	1,042.47	125,517.55	(8,588.25)	116,929.30	129,960.66	149,775.26	121,288.38
City of Nowata	35,995.08	4,268,607.93	(231,185.22)	4,037,422.71	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	5,991.96	711,999.43	(39,905.83)	672,093.60	600,080.07	536,238.91	497,102.23
OkMRF	31,452.40	3,732,207.88	(204,319.59)	3,527,888.29	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,088.43	1,674,007.22	(93,765.28)	1,580,241.94	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,389.65	3,264,805.28	(192,618.81)	3,072,186.47	2,760,114.96	2,427,132.63	2,179,967.03
OML	82,391.15	9,823,223.36	(581,742.16)	9,241,481.20	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	216,027.70	25,708,721.63	(1,477,769.29)	24,230,952.34	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	308,761.36	36,591,138.47	(1,958,627.68)	34,632,510.79	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	39,379.70	4,691,329.62	(274,268.29)	4,417,061.33	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,496.38	2,193,446.94	(118,783.11)	2,074,663.83	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	61,431.20	7,292,828.63	(402,339.43)	6,890,489.20	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,671.21	1,507,859.52	(86,581.70)	1,421,277.82	1,210,478.47	998,945.16	828,005.60
Town of Pocola	1,050.49	124,715.94	(6,887.02)	117,828.92	-	-	-
City of Pond Creek	20,785.32	2,462,969.46	(131,563.85)	2,331,405.61	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	8,246.78	973,820.96	(48,813.07)	925,007.89	784,558.87	672,382.54	572,886.91
City of Poteau	83,407.36	9,919,583.82	(564,117.93)	9,355,465.89	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,867.85	340,587.83	(18,913.26)	321,674.57	280,034.22	238,487.17	203,365.84
Town of Ringling	2,857.05	338,900.05	(18,436.56)	320,463.49	280,598.93	254,792.69	220,780.77
Town of Roland	28,805.80	3,431,366.77	(200,336.72)	3,231,030.05	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	223,910.67	26,671,027.46	(1,555,874.28)	25,115,153.18	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	14,551.90	1,657,886.38	(25,658.79)	1,632,227.59	394,539.75	-	-
Town of Seiling	14,263.09	1,692,208.75	(92,375.30)	1,599,833.45	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	346,257.07	41,344,163.88	(2,505,910.29)	38,838,253.59	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	42,049.69	4,975,087.62	(258,543.68)	4,716,543.94	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,407.26	1,832,458.34	(104,288.09)	1,728,170.25	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	15,038.97	1,787,213.56	(100,352.85)	1,686,860.71	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	108,386.73	12,895,830.32	(738,529.88)	12,157,300.44	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,631.26	549,985.01	(30,514.99)	519,470.02	463,895.91	414,451.16	367,059.59
City of Stroud	54,082.65	6,422,486.39	(356,254.25)	6,066,232.14	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	69,513.85	8,252,019.09	(454,932.11)	7,797,086.98	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,139.99	1,671,876.45	(85,851.16)	1,586,025.29	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	9,209.65	1,054,096.25	(21,087.44)	1,033,008.81	334,155.48	121,126.75	121,188.81
City of Thomas	12,321.47	1,468,342.35	(86,292.99)	1,382,049.36	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,518.74	414,892.71	(20,209.65)	394,683.06	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,862.24	1,052,605.30	(58,563.94)	994,041.36	879,260.21	775,636.14	657,521.31
City of Tonkawa	33,497.32	3,990,775.48	(233,517.06)	3,757,258.42	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,925.11	226,688.81	(10,756.63)	215,932.18	153,311.21	104,407.78	67,027.71
Town of Velma	4,170.31	494,975.82	(27,209.01)	467,766.81	416,617.20	380,087.13	350,741.10
Town of Vian	9,650.64	1,141,973.01	(59,499.76)	1,082,473.25	848,416.58	658,059.36	520,923.00
City of Vinita	85,663.51	10,208,727.83	(600,198.67)	9,608,529.16	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,324.34	276,990.24	(16,278.90)	260,711.34	247,050.94	231,990.12	219,399.64
City of Warr Acres	104,102.34	12,401,376.93	(724,638.92)	11,676,738.01	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	52,076.22	6,214,754.16	(373,576.00)	5,841,178.16	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,156.58	848,520.59	(45,795.69)	802,724.90	708,765.72	625,320.54	549,498.93
City of Waurika	13,898.34	1,650,890.86	(91,970.52)	1,558,920.34	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	171.98	18,813.11	476.86	19,289.97	-	-	-
City of Weatherford	97,025.98	11,472,706.40	(589,695.59)	10,883,010.81	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	179,140.89	(9,892.46)	169,248.43	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,143.02	372,109.91	(19,570.58)	352,539.33	303,167.69	264,767.85	233,263.43
Town of Wellston	7,303.99	873,098.03	(53,838.67)	819,259.36	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,512.66	1,249,005.20	(69,842.94)	1,179,162.26	1,019,255.85	880,604.86	754,501.75
City of Wetumka	16,093.29	1,917,141.89	(112,023.08)	1,805,118.81	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	6,906.11	810,271.07	(35,640.33)	774,630.74	560,053.77	414,970.99	304,521.68
City of Yale	17,291.17	2,054,613.51	(115,132.62)	1,939,480.89	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	319,873.45	38,199,344.63	(2,320,435.21)	35,878,909.42	34,492,906.80	32,064,900.24	29,902,540.60
Rounding	-	(1.52)	0.04	(1.48)	3.74	1.32	(1.52)
Totals	7,507,446.50	\$ 892,828,855.43	\$ (50,748,988.30)	\$ 842,079,867.13	\$ 774,109,076.62	\$ 706,324,440.13	\$ 647,128,290.02
Unit Values		118.7219698		\$112.165950	\$100.195379	\$89.571615	\$80.460046

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of March, 2026**

City	12/31/24 Mkt.Val	12/31/25 Mkt.Val	2/28/26 Mkt.Val	3/31/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	774,109,072.91	860,432,552.92	892,828,857.02	842,079,868.73	-1,530,018.89	7,520,333.91	-12,887.41	7,507,446.50
Unit Values	100.195379	113.867867	118.72197	112.16595				
Adair	415,477.93	472,512.35	491,155.03	464,015.56	-18.09	4,137.02	-0.15	4,136.87
Altus	26,201,834.93	29,352,949.20	30,491,132.84	28,700,630.85	-112,970.53	256,828.06	-951.56	255,876.50
Alva	6,172,999.13	6,806,403.04	7,049,825.26	6,634,457.66	-27,588.27	59,380.97	-232.38	59,148.59
Antlers	2,030,750.09	2,334,070.88	2,445,950.78	2,316,523.96	5,972.36	20,602.34	50.31	20,652.65
Ardmore	48,104,838.51	53,928,910.49	56,107,802.48	52,939,403.42	-74,128.58	472,598.31	-624.39	471,973.92
Bartlesville	27,840,527.91	30,713,629.41	31,844,061.87	29,990,501.90	-100,636.46	268,223.83	-847.66	267,376.17
Bartlesville HP	619,260.26	680,289.98	705,443.56	664,607.69	-1,990.03	5,941.98	-16.76	5,925.22
Bethany	31,794,578.93	34,180,771.97	35,366,162.69	33,301,041.09	-118,699.43	297,890.63	-999.81	296,890.82
Bethany/Warr Acres	2,965,397.60	3,101,185.52	3,189,520.89	2,993,259.58	-21,307.42	26,865.46	-179.47	26,685.99
Billings	330,068.10	375,629.03	391,291.08	369,184.68	-527.81	3,295.86	-4.45	3,291.41
Binger	279,664.64	313,772.96	326,584.31	307,999.18	-582.79	2,750.83	-4.91	2,745.92
Blackwell	6,653,436.54	7,520,525.56	6,924,724.31	6,544,938.79	2,761.50	58,327.24	23.26	58,350.50
Blair	858,457.86	968,616.91	1,008,671.12	952,402.89	-600.96	8,496.08	-5.06	8,491.02
Boise City	1,912,696.00	2,035,430.96	2,099,000.16	1,973,022.76	-10,655.62	17,679.96	-89.75	17,590.21
Bokchito	314,283.11	379,286.01	400,073.75	381,904.84	4,153.15	3,369.84	34.98	3,404.82
Braman	100,226.43	92,981.11	92,987.30	86,036.22	-1,922.33	783.24	-16.20	767.04
Bristow	4,772,726.98	5,318,007.31	5,515,387.16	5,197,862.31	-13,713.49	46,456.33	-115.51	46,340.82
Broken Bow	9,756,862.69	10,983,836.59	11,437,054.94	10,841,567.62	38,194.60	96,334.78	321.72	96,656.50
Buffalo	1,194,289.63	1,325,217.88	1,375,640.67	1,299,881.66	218.15	11,587.08	1.84	11,588.92
Burns Flat	1,080,730.63	1,187,268.94	1,234,101.76	1,164,125.35	-1,934.11	10,394.89	-16.29	10,378.60
Byng	6,591.61	16,734.83	18,931.86	18,567.27	720.66	159.46	6.07	165.53
Calera	1,697,369.59	1,904,975.89	1,972,978.51	1,868,242.48	4,461.42	16,618.48	37.58	16,656.06
Central Okla Master Cons	2,792,711.24	3,218,252.99	3,364,979.67	3,182,638.26	3,681.54	28,343.36	31.01	28,374.37
Chandler	4,650,242.37	5,110,855.35	5,318,134.55	4,925,719.15	-104,510.62	44,794.86	-880.29	43,914.57
Checotah	3,885,733.69	4,415,929.45	4,597,671.86	4,354,641.11	11,494.93	38,726.38	96.82	38,823.20
Cherokee & CDA	649,715.46	775,423.84	803,388.41	763,802.68	5,058.00	6,766.97	42.61	6,809.58
Chickasha	19,510,083.82	21,269,971.60	22,025,730.56	20,786,650.35	-24,115.28	185,523.63	-203.13	185,320.50
Chouteau	12,408.40	13,415.04	13,877.31	13,060.68	-53.24	116.89	-0.45	116.44
Claremore	25,258,275.99	27,926,290.90	29,049,076.06	27,422,997.02	-23,224.37	244,681.55	-195.62	244,485.93
Cleo Springs	122,884.45	138,559.60	144,291.73	136,243.60	-84.79	1,215.38	-0.72	1,214.66
Cleveland	3,203,718.97	3,463,102.07	3,585,649.56	3,375,267.67	-13,099.89	30,202.07	-110.34	30,091.73
Clinton	17,210,958.30	18,960,871.99	19,660,569.98	18,525,051.18	-52,742.74	165,601.78	-444.25	165,157.53
Collinsville	5,406,337.99	5,837,303.87	6,072,593.95	5,748,965.91	12,394.93	51,149.71	104.40	51,254.11
Copan	122,965.90	143,997.15	148,355.67	139,346.38	-864.60	1,249.61	-7.29	1,242.32
Cordell	6,062,328.74	6,517,003.57	6,733,219.35	6,332,772.62	-30,300.67	56,714.18	-255.22	56,458.96
Cushing	24,175,276.22	26,256,169.51	27,188,044.09	25,616,197.32	-74,598.26	229,006.01	-628.35	228,377.66
Davis	3,138,548.44	3,439,529.77	3,575,573.80	3,366,418.37	-12,390.67	30,117.20	-104.36	30,012.84
Del City	24,413,124.00	27,276,993.35	28,314,384.75	26,691,111.02	-63,197.27	238,493.22	-532.31	237,960.91
Dewey	2,986,163.13	3,402,643.81	3,548,653.95	3,352,242.24	-475.54	29,890.46	-4.01	29,886.45
Drumright	3,046,575.51	3,310,348.51	3,386,596.93	3,191,598.75	-8,451.50	28,525.44	-71.18	28,454.26
Durant	31,654,400.88	35,103,182.07	36,501,590.84	34,432,722.56	-56,300.14	307,454.39	-474.22	306,980.17
El Reno	8,555,889.55	9,658,745.46	10,080,784.06	9,507,916.14	-17,136.98	84,910.86	-144.35	84,766.51
Eufaula	1,833,744.49	2,093,209.74	2,184,927.98	2,065,374.24	1,165.91	18,403.74	9.82	18,413.56
Fort Cobb	284,547.69	318,576.50	331,841.05	312,577.04	-994.11	2,795.11	-8.37	2,786.74
Foss Reservoir Public Works	1,260,844.61	1,447,021.68	1,511,950.64	1,432,794.20	4,589.36	12,735.22	38.66	12,773.88
Frederick	5,920,262.26	6,609,524.76	6,851,078.80	6,449,592.53	-24,512.18	57,706.92	-206.47	57,500.45
Garber	270,232.46	335,947.42	265,805.35	252,961.04	1,941.08	2,238.89	16.35	2,255.24
Geary	2,110,243.51	2,361,179.96	2,414,612.47	2,282,204.91	985.69	20,338.38	8.30	20,346.68
Goodwell	358,646.32	403,702.74	420,279.94	396,781.20	-307.16	3,540.04	-2.59	3,537.45
Gore & Gore PWA	1,350,961.33	1,563,433.47	1,634,797.00	1,546,292.68	1,875.38	13,769.96	15.80	13,785.76
Granite	2,153,401.02	2,349,216.42	2,433,701.41	2,290,974.21	-8,821.39	20,499.17	-74.31	20,424.86
Guthrie	8,924,236.47	9,893,882.90	10,290,248.65	9,706,765.54	-16,129.57	86,675.18	-135.86	86,539.32
Guymon	6,628,834.23	7,191,544.12	7,441,953.93	7,003,235.49	-29,384.30	62,683.88	-247.50	62,436.38
Harrah	4,392,134.43	5,120,062.71	5,320,168.92	5,023,183.11	-3,384.33	44,812.00	-28.51	44,783.49
Haldion	2,268,484.88	2,544,011.67	2,650,852.27	2,497,790.78	-7,067.39	22,328.24	-59.53	22,268.71
Henryetta	4,781,981.60	5,128,012.25	5,372,845.25	5,083,854.02	8,156.43	45,255.69	68.71	45,324.40
Hooker	1,500,150.27	1,643,053.95	1,703,598.74	1,603,693.22	-6,170.80	14,349.48	-51.98	14,297.50
Hulbert	1,345,628.11	1,570,491.04	1,498,756.83	1,428,511.85	13,250.52	12,624.09	111.61	12,735.70
Hydro	446,243.27	505,116.93	527,657.20	499,324.27	852.22	4,444.48	7.18	4,451.66
Kansas	204,129.87	244,292.41	256,279.35	244,125.26	2,114.86	2,158.65	17.81	2,176.46
Kiefer	335,423.98	391,912.85	417,581.71	397,501.98	3,153.98	3,517.31	26.56	3,543.87
Kingston	901,485.88	1,020,984.96	1,071,616.75	1,007,331.78	-5,407.15	9,026.27	-45.54	8,980.73

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of March, 2026**

City	12/31/24 Mkt.Val	12/31/25 Mkt.Val	2/28/26 Mkt.Val	3/31/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	950,301.94	1,105,713.08	1,160,101.21	1,098,189.30	2,276.47	9,771.58	19.17	9,790.75
Laverne	1,949,931.25	2,236,668.54	2,335,754.03	2,207,499.17	771.90	19,674.15	6.50	19,680.65
Leedey	35,612.85	50,276.32	54,647.35	52,635.26	1,064.40	460.30	8.96	469.26
Lindsay & LPWA	6,411,537.18	6,950,824.28	7,227,026.86	6,825,476.80	-2,605.79	60,873.54	-21.95	60,851.59
Madill	4,901,778.34	5,550,918.48	5,810,279.03	5,497,558.63	8,607.99	48,940.22	72.50	49,012.72
Mannford	5,286,557.62	6,201,876.84	6,482,138.75	6,131,112.72	7,333.15	54,599.32	61.77	54,661.09
Mannford HP	73,082.38	73,384.19	74,968.47	70,120.01	-750.00	631.46	-6.31	625.15
Marietta	1,765,257.75	1,991,807.07	2,078,478.86	1,964,373.32	710.68	17,507.11	5.99	17,513.10
Marietta PWA	766,844.40	902,216.96	944,715.61	894,212.53	1,763.01	7,957.38	14.85	7,972.23
McLoud	1,437,519.46	1,691,809.03	1,774,479.24	1,677,685.60	1,265.89	14,946.51	10.66	14,957.17
Medford	4,321,777.47	4,726,733.39	4,895,723.90	4,613,662.60	-12,396.01	41,236.88	-104.41	41,132.47
Meeker	1,042,970.36	1,200,673.30	1,250,106.18	1,182,711.97	1,734.47	10,529.70	14.60	10,544.30
Miami	16,145,707.23	18,501,063.19	19,335,533.40	18,276,078.75	8,769.16	162,863.99	73.86	162,937.85
Mooreland	1,656,074.12	1,815,653.29	1,883,516.90	1,777,745.98	-1,862.93	15,864.94	-15.69	15,849.25
Mountain Park Master CD	1,313,515.13	1,486,421.12	1,551,281.44	1,464,999.76	-653.48	13,066.51	-5.51	13,061.00
Muldrow	3,050,021.79	3,391,910.16	3,528,075.16	3,339,678.17	6,804.82	29,717.12	57.32	29,774.44
Mustang	11,115,911.51	12,671,936.52	13,209,098.84	12,468,318.92	-12,015.55	111,260.78	-101.21	111,159.57
Newkirk	1,274,475.63	1,373,476.81	1,419,297.67	1,335,079.99	-6,183.20	11,954.80	-52.08	11,902.72
Nichols Hills	13,791,529.33	15,727,859.38	16,377,225.36	15,482,212.17	9,911.10	137,946.04	83.48	138,029.52
Noble	3,931,286.08	4,513,627.48	4,712,468.54	4,462,208.85	10,553.25	39,693.31	88.90	39,782.21
Norman	129,960.66	123,848.57	125,517.55	116,929.30	-1,753.81	1,057.24	-14.77	1,042.47
Nowata	3,533,276.92	4,078,147.95	4,268,607.93	4,037,422.70	4,799.26	35,954.66	40.42	35,995.08
Oilton	600,080.06	683,053.35	711,999.43	672,093.60	-622.44	5,997.20	-5.24	5,991.96
OkMRF	3,024,679.28	3,560,949.65	3,732,207.89	3,527,888.29	1,882.97	31,436.54	15.86	31,452.40
Okeene	1,446,715.52	1,608,750.23	1,674,007.22	1,580,241.94	-1,401.26	14,100.23	-11.80	14,088.43
Okemah	2,760,114.95	3,132,259.51	3,264,805.27	3,072,186.46	-13,051.69	27,499.59	-109.94	27,389.65
Oklahoma Municipal League	8,801,544.87	9,503,697.65	9,823,223.36	9,241,481.20	-41,584.16	82,741.41	-350.26	82,391.15
Okmulgee	22,517,100.69	24,764,513.26	25,708,721.63	24,230,952.34	-61,487.36	216,545.61	-517.91	216,027.70
Owasso	30,485,614.79	35,059,747.00	36,591,138.46	34,632,510.79	65,617.95	308,208.65	552.71	308,761.36
Pawnee	4,101,541.68	4,531,297.11	4,691,329.62	4,417,061.34	-16,094.19	39,515.26	-135.56	39,379.70
Perkins	1,845,010.59	2,102,235.82	2,193,446.93	2,074,663.82	2,479.52	18,475.49	20.89	18,496.38
Perry	6,303,758.66	7,057,550.27	7,292,828.63	6,890,489.20	404.76	61,427.79	3.41	61,431.20
Piedmont	1,210,478.47	1,427,527.10	1,507,859.52	1,421,277.81	-3,509.03	12,700.76	-29.55	12,671.21
Pocola	91,999.50	91,999.50	124,715.94	117,828.92	0.00	1,050.49	0.00	1,050.49
Pond Creek	2,045,521.14	2,366,318.66	2,462,969.47	2,331,405.62	4,705.15	20,745.69	39.63	20,785.32
Porum	784,558.86	929,489.05	973,820.95	925,007.88	5,252.98	8,202.53	44.25	8,246.78
Poteau	8,600,435.03	9,541,929.26	9,919,583.81	9,355,465.89	-17,297.60	83,553.06	-145.70	83,407.36
Ratliff City	280,034.22	326,080.52	340,587.84	321,674.58	-111.61	2,868.79	-0.94	2,867.85
Ringling	280,598.94	324,474.25	338,900.05	320,463.50	294.31	2,854.57	2.48	2,857.05
Roland	2,811,099.47	3,260,361.49	3,431,366.76	3,231,030.04	-11,485.31	28,902.54	-96.74	28,805.80
Sallisaw	23,019,582.95	25,658,224.33	26,671,027.44	25,115,153.16	-87,911.44	224,651.15	-740.48	223,910.67
Sand Springs	394,539.75	1,451,849.68	1,657,886.38	1,632,227.59	69,743.76	13,964.44	587.46	14,551.90
Seiling	1,432,429.96	1,623,134.99	1,692,208.74	1,599,833.45	1,133.83	14,253.54	9.55	14,263.09
Shawnee	37,977,156.05	40,120,814.23	41,344,163.99	38,838,253.70	-235,841.99	348,243.58	-1,986.51	346,257.07
Skiatook	3,958,358.00	4,710,854.68	4,975,087.61	4,716,543.94	17,134.96	41,905.37	144.32	42,049.69
Spencer	1,608,150.66	1,764,038.27	1,832,458.33	1,728,170.24	-3,277.77	15,434.87	-27.61	15,407.26
Spiro	1,573,872.71	1,729,440.55	1,787,213.56	1,686,860.71	-1,757.04	15,053.77	-14.80	15,038.97
Stilwell	11,234,411.52	12,426,735.94	12,895,830.32	12,157,300.44	-27,944.32	108,622.11	-235.38	108,386.73
Stratford	463,895.92	527,379.65	549,985.02	519,470.04	-152.33	4,632.55	-1.29	4,631.26
Stroud	5,407,386.25	6,159,302.73	6,422,486.39	6,066,232.13	-1,687.30	54,096.87	-14.22	54,082.65
Sulphur	7,102,560.48	7,932,549.01	8,252,019.09	7,797,086.98	802.08	69,507.09	6.76	69,513.85
Talihina & TPWA	1,378,628.29	1,608,091.52	1,671,876.46	1,586,025.30	6,850.89	14,082.28	57.71	14,139.99
Tecumseh	334,155.47	934,080.31	1,054,096.25	1,033,008.81	39,291.19	8,878.70	330.95	9,209.65
Thomas	1,247,256.82	1,411,505.69	1,468,342.35	1,382,049.36	-5,513.19	12,367.91	-46.44	12,321.47
Tipton	366,965.91	402,595.82	414,892.72	394,683.06	2,859.29	3,494.66	24.08	3,518.74
Tishomingo	879,260.20	1,008,860.24	1,052,605.29	994,041.35	-462.93	8,866.14	-3.90	8,862.24
Tonkawa	3,517,809.43	3,847,430.94	3,990,775.48	3,757,258.42	-13,907.98	33,614.46	-117.14	33,497.32
Valliant	153,311.22	213,816.29	226,688.83	215,932.19	1,864.45	1,909.41	15.70	1,925.11
Velma	416,617.20	474,759.34	494,975.82	467,766.81	131.63	4,169.20	1.11	4,170.31
Vian	848,416.58	1,076,450.70	1,141,973.01	1,082,473.26	3,770.04	9,618.89	31.75	9,650.64
Vinita	9,639,700.41	9,889,986.63	10,208,727.84	9,608,529.16	-38,586.98	85,988.53	-325.02	85,663.51
Wakita	247,050.94	267,611.40	276,990.24	260,711.34	-1,040.51	2,333.10	-8.76	2,324.34
Warr Acres	10,808,501.83	11,934,269.56	12,401,376.92	11,676,738.01	-42,141.88	104,457.30	-354.96	104,102.34
Watonga	5,596,663.74	6,012,832.86	6,214,754.16	5,841,178.16	-32,163.29	52,347.13	-270.91	52,076.22

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of March, 2026**

City	12/31/24 Mkt.Val	12/31/25 Mkt.Val	2/28/26 Mkt.Val	3/31/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waukomis	708,765.74	819,401.38	848,520.62	802,724.93	1,123.01	7,147.12	9.46	7,156.58
Waurika	1,424,647.52	1,582,386.42	1,650,890.85	1,558,920.33	-852.73	13,905.52	-7.18	13,898.34
Wayne		15,754.10	18,813.11	19,289.98	1,604.35	158.46	13.52	171.98
Weatherford	9,407,765.78	10,983,814.80	11,472,706.39	10,883,010.80	46,408.65	96,635.07	390.91	97,025.98
Weatherford HP	151,185.90	171,816.47	179,140.88	169,248.43	0.00	1,508.91	0.00	1,508.91
Webbers Falls	303,167.68	354,345.39	372,109.90	352,539.31	1,035.09	3,134.30	8.72	3,143.02
Wellston	740,003.05	838,159.91	873,098.05	819,259.37	-5,953.55	7,354.14	-50.15	7,303.99
Westville Utility Authority	1,019,255.85	1,189,271.82	1,249,005.19	1,179,162.26	-921.74	10,520.42	-7.76	10,512.66
Wetumka	1,758,686.98	1,854,530.81	1,917,141.89	1,805,118.81	-6,515.17	16,148.16	-54.87	16,093.29
Wilburton	560,053.78	756,205.19	810,271.08	774,630.74	9,636.28	6,824.95	81.16	6,906.11
Yale	1,919,106.06	1,967,767.34	2,054,613.52	1,939,480.89	-1,771.35	17,306.09	-14.92	17,291.17
Yukon	34,492,906.79	37,106,629.10	38,199,344.63	35,878,909.41	-223,338.48	321,754.64	-1,881.19	319,873.45

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Contribution Plan

Statement of Changes in Net Assets

For the Month Ended March 31, 2026

Contributions:

Employer	\$	2,010,787.08	
Employee		942,127.17	
Employee rollovers		398,669.37	
Total contributions			3,351,583.62

Investment income:

Loan interest payments		70,577.40	
Net appreciation in fair value of investments		(23,559,241.26)	
Total investment income		(23,488,663.86)	

Administrative Expense:

OkMRF administrative expenses		112,343.56	
Participant administrative loan fees		3,800.00	
Participant administrative other fees		13,832.97	
Total administrative expense		129,976.53	

Net investment income (23,618,640.39)

Total additions (20,267,056.77)

Payment of benefits and member refunds (2,224,681.39)

Defaulted loans (5,459.18)

Total deductions (2,230,140.57)

Increase <Decrease> in net position (22,497,197.34)

Net assets available for plan benefits:

Beginning of month 528,438,969.35

Net assets available for plan benefits:

End of month \$ 505,941,772.01

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 42,409.21	54,706.15	4,543.42	66,464.24	119,906.49
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,225,318.18)	(954,487.86)	(460.88)	(1,042,682.05)	(100,775.33)
Total investment income	(1,225,318.18)	(954,487.86)	(460.88)	(1,042,682.05)	(100,775.33)
Administrative expense	(2,749.85)	(3,364.74)	(95.00)	(6,035.25)	(255.78)
Net investment income	(1,228,068.03)	(957,852.60)	(555.88)	(1,048,717.30)	(101,031.11)
Payment of benefits/member refunds	(79,399.32)	(45,105.61)	(5,075.05)	(81,595.66)	(7,725.47)
Defaulted loans					
Net transfers from <to>	(220,492.27)	43,634.88	26,530.22	(88,494.26)	(123,165.61)
Total deductions	(299,891.59)	(1,470.73)	21,455.17	(170,089.92)	(130,891.08)
Net increase <decrease> in net position	(1,485,550.41)	(904,617.18)	25,442.71	(1,152,342.98)	(112,015.70)
Net assets available for plan benefits:					
Beginning of month	12,550,161.61	19,482,820.36	667,353.32	16,082,777.81	1,618,089.34
End of month	11,064,611.20	18,578,203.18	692,796.03	14,930,434.83	1,506,073.64

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2070	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060
Contributions	75,679.75	377,760.93	38,062.48	46,314.09	428,682.75
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,683,784.55)	(2,731,325.38)	(12,716.57)	(29,699.21)	(1,364,893.78)
Total investment income	(1,683,784.55)	(2,731,325.38)	(12,716.57)	(29,699.21)	(1,364,893.78)
Administrative expense	(4,953.40)	(11,200.96)	(652.93)	(797.45)	(12,132.96)
Net investment income	(1,688,737.95)	(2,742,526.34)	(13,369.50)	(30,496.66)	(1,377,026.74)
Payment of benefits/member refunds	(71,414.14)	(293,523.68)	(7,658.86)	(8,725.04)	(1,595,107.93)
Defaulted loans					
Net transfers from <to>	60,093.74	(221,081.19)	228.44	(36,863.93)	199,335.70
Total deductions	(11,320.40)	(514,604.87)	(7,430.42)	(45,588.97)	(1,395,772.23)
Net increase <decrease> in net position	(1,624,378.60)	(2,879,370.28)	17,262.56	(29,771.54)	(2,344,116.22)
Net assets available for plan benefits:					
Beginning of month	32,160,551.53	54,705,148.50	182,928.90	459,413.44	20,735,742.12
End of month	30,536,172.93	51,825,778.22	200,191.46	429,641.90	18,391,625.90

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

	TARGET RETIREMENT 2055	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035
Contributions	270,488.00	304,882.77	282,654.31	287,955.25	263,809.08
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,167,396.61)	(1,652,152.08)	(1,811,090.22)	(2,085,843.20)	(2,410,567.79)
Total investment income	(1,167,396.61)	(1,652,152.08)	(1,811,090.22)	(2,085,843.20)	(2,410,567.79)
Administrative expense	(8,445.29)	(9,837.42)	(9,420.03)	(9,443.40)	(10,048.71)
Net investment income	(1,175,841.90)	(1,661,989.50)	(1,820,510.25)	(2,095,286.60)	(2,420,616.50)
Payment of benefits/member refunds	(583,663.62)	(473,714.63)	(313,642.66)	(372,006.53)	(396,022.92)
Defaulted loans					
Net transfers from <to>	9,733.18	47,748.82	2,486.06	(182,610.53)	(141,346.08)
Total deductions	(573,930.44)	(425,965.81)	(311,156.60)	(554,617.06)	(537,369.00)
Net increase <decrease> in net position	(1,479,284.34)	(1,783,072.54)	(1,849,012.54)	(2,361,948.41)	(2,694,176.42)
Net assets available for plan benefits:					
Beginning of month	17,781,989.53	25,690,117.62	29,305,050.13	35,689,037.22	44,568,837.01
End of month	16,302,705.19	23,907,045.08	27,456,037.59	33,327,088.81	41,874,660.59

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

	TARGET RETIREMENT 2030	TARGET RETIREMENT 2025	TARGET RETIREMENT FUND	TOTAL YIELD BOND	BOND INDEX
Contributions	348,286.98	168,676.65	74,853.34	17,873.46	50,790.66
Investment income:					
Loan interest payments					
Net appreciation of investments	(2,312,043.82)	(1,420,607.76)	(1,009,269.66)	(167,311.24)	(295,954.83)
Total investment income	(2,312,043.82)	(1,420,607.76)	(1,009,269.66)	(167,311.24)	(295,954.83)
Administrative expense	(10,365.83)	(8,209.04)	(6,597.73)	(1,380.25)	(5,694.23)
Net investment income	(2,322,409.65)	(1,428,816.80)	(1,015,867.39)	(168,691.49)	(301,649.06)
Payment of benefits/member refunds	(321,156.82)	(510,858.82)	(117,139.74)	(24,825.92)	(154,124.46)
Defaulted loans					
Net transfers from <to>	422,359.41	234,101.73	(267,046.70)	83,448.32	(76,261.89)
Total deductions	101,202.59	(276,757.09)	(384,186.44)	58,622.40	(230,386.35)
Net increase <decrease> in net position	(1,872,920.08)	(1,536,897.24)	(1,325,200.49)	(92,195.63)	(481,244.75)
Net assets available for plan benefits:					
Beginning of month	50,775,330.05	44,121,988.32	39,297,823.03	8,296,282.97	16,792,943.19
End of month	48,902,409.97	42,585,091.08	37,972,622.54	8,204,087.34	16,311,698.44

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	66,101.57	53.48	-	3,390,955.06	(39,371.44)
Investment income:					
Loan interest payments					70,577.40
Net appreciation of investments	102,925.95	71,200.50	(189,868.49)	(23,494,123.04)	(65,118.22)
Total investment income	102,925.95	71,200.50	(189,868.49)	(23,494,123.04)	5,459.18
Administrative expense	(8,296.28)	-	-	(129,976.53)	-
Net investment income	94,629.67	71,200.50	(189,868.49)	(23,624,099.57)	5,459.18
Payment of benefits/member refunds	(533,703.74)	(6,090.58)	-	(6,002,281.20)	3,777,599.81
Defaulted loans					(5,459.18)
Net transfers from <to>	3,727,400.57	116,267.76	122,222.00	3,738,228.37	(3,738,228.37)
Total deductions	3,193,696.83	110,177.18	122,222.00	(2,264,052.83)	33,912.26
Net increase <decrease> in net position	3,354,428.07	181,431.16	(67,646.49)	(22,497,197.34)	(0.00)
Net assets available for plan benefits:					
Beginning of month	47,438,839.85	8,601,938.40	1,433,805.10	528,438,969.35	-
End of month	50,793,267.92	8,783,369.56	1,366,158.61	505,941,772.01	(0.00)

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

GRAND TOTAL

Contributions	\$ 3,351,583.62	Contributions
Investment income:		Investment income:
Loan interest payments	70,577.40	Loan interest payments
Net appreciation of investments	(23,559,241.26)	Net appreciation in fair valu
Total investment income	(23,488,663.86)	Total investment income
Administrative expense	(129,976.53)	Investment expense
Net investment income	(23,618,640.39)	Net investment income
Payment of benefits/member refunds	(2,224,681.39)	Payment of benefits and me
Defaulted loans	(5,459.18)	Defaulted loans
Net transfers from <to>	-	Net transfers from <to>
Total deductions	(2,230,140.57)	Total deductions
Net increase <decrease> in net position	(22,497,197.34)	Change <Decrease> in n
Net assets available for plan benefits:		Net assets available for plan
Beginning of month	528,438,969.35	Beginning of month
End of month	\$ 505,941,772.01	End of month

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
March 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	857,163.16	1,346,585.02	12,225.51	1,863,146.43	105,169.88	2,651,535.90	4,638,992.84	15,476,054.59	666,998.02	1,151,172.99	7,500,914.94	419,652.95	120,725.30	-	-	36,810,337.53
ADA CMO	85,511.08	93,163.09	-	-	-	-	347,883.41	63,781.64	58,664.19	53,104.57	10,908.38	-	-	-	-	713,016.36
AFTON	-	-	-	-	-	-	55,469.82	4,668.31	-	-	98,337.95	-	-	-	-	158,476.08
ALTUS	40,404.07	66,579.72	-	57,859.85	-	86,075.64	133,759.10	2,580,403.87	28,194.20	96,648.55	86,249.27	96,955.81	-	-	-	3,273,130.08
ALTUS CMO	-	-	-	-	-	-	314,169.64	-	-	-	1,985.32	-	-	-	-	316,154.96
ALTUS CMO 2	-	-	-	-	-	59,431.89	-	245,935.59	-	-	-	-	-	-	-	305,367.48
ALVA	65,314.66	101,965.57	-	37,569.79	-	190,966.32	258,813.72	360,308.08	287.28	41,923.17	95,803.37	-	-	-	-	1,152,951.96
AMBER	-	-	-	-	-	-	-	20,685.47	-	-	839.81	-	-	-	-	21,525.28
ARAPAHO	-	-	-	-	-	-	-	31,397.52	-	-	362.09	-	-	-	-	31,759.61
ARKOMA	121.22	289.00	-	-	-	1,040.57	1,033.56	170,847.45	19.88	17.54	94.96	-	-	-	-	173,464.18
ARKOMA COP	-	-	-	-	-	-	-	7,968.28	-	-	171.48	-	-	-	-	8,139.76
ATOKA	-	-	-	-	-	-	-	273,246.81	-	-	-	-	-	-	-	273,246.81
BARTLESVILLE	82,607.86	17,303.64	1,827.09	251,756.66	37,065.11	566,501.48	711,843.21	4,356,683.53	15,767.51	133,593.52	313,432.79	191,020.33	-	-	-	6,679,402.73
BARTLESVILLE ACM	-	-	-	-	-	-	-	10,557.06	-	-	-	-	-	-	-	10,557.06
BARTLESVILLE CMO	-	-	-	-	-	-	-	32,829.28	-	-	-	-	-	-	-	32,829.28
BETHANY CMO	-	-	-	13,207.24	-	-	7,817.51	11,757.65	-	12,218.14	103,208.52	-	-	-	-	148,209.06
BIXBY CMO	-	-	-	-	-	-	-	36,111.01	-	-	-	-	-	-	-	36,111.01
BLACKWELL	-	11,364.05	-	13,866.30	-	11,466.57	25,719.40	140,782.28	-	6,642.46	13,641.26	-	-	-	-	223,482.32
BLACKWELL CMO	-	-	-	-	-	-	-	92,631.11	-	-	-	-	-	-	-	92,631.11
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	201,016.52	-	-	-	-	-	-	-	201,016.52
BROKEN ARROW DC	1,220,416.92	2,899,159.89	131,959.25	1,923,082.99	335,378.50	4,817,650.22	7,912,829.78	43,697,374.89	1,215,966.79	1,956,349.77	4,797,824.42	1,376,629.44	54,816.30	-	-	72,339,439.16
CACHE AND CACHE PWA	272.56	322.31	-	-	-	473.65	487.74	340,425.81	-	153.31	16,177.68	-	-	-	-	358,313.06
CADDO AND CADDO PWA	3,227.33	-	-	9,078.62	-	4,022.07	7,194.71	346,540.63	-	4,887.84	574.19	14,094.41	-	-	-	389,619.80
CALUMET	-	-	-	-	-	-	-	123,100.65	-	-	3,090.00	5,694.18	-	-	-	131,884.83
CANEY	1,926.45	236.15	-	6,765.29	-	-	6,549.22	52,912.95	-	5,135.45	133.26	-	-	-	-	73,658.77
CARLTON LANDING CMO	-	-	-	-	-	-	-	135,615.18	-	-	-	-	-	-	-	135,615.18
CARLTON LANDING DC	-	-	-	-	-	-	-	28,217.52	-	-	-	-	-	3,071.68	-	31,289.20
CARMEN AND CPWA	2,338.34	5,372.66	-	9,335.66	-	3,126.77	7,531.01	96,502.10	-	6,602.25	2,844.38	-	-	-	-	133,653.17
CASHION	2,048.03	5,051.72	-	-	-	7,696.34	10,790.03	278,659.50	2,445.20	1,067.78	5,382.23	8,373.54	-	-	-	321,514.37
CATOOSA CMO	-	-	-	-	-	-	-	251,959.90	-	-	-	-	-	-	-	251,959.90
CENTRAL OK MCD CMO	-	-	-	-	102,699.22	373,788.20	458,785.16	499,836.40	-	-	-	-	-	-	-	1,435,108.98
CHANDLER CMO	-	-	-	-	-	-	21,250.21	190,404.25	-	-	0.29	-	-	-	-	211,654.75
CHATTANOOGA	-	-	-	-	-	-	-	91,669.78	-	-	3,476.09	-	-	-	-	95,145.87
CHELSEA	16,718.23	-	-	59,183.35	-	-	53,622.37	215,283.54	-	33,971.47	194,900.32	14,498.28	-	-	-	588,177.56
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	175,681.84	-	-	1,402.70	7,403.03	-	-	-	184,487.57
CHICKASHA CMO	-	-	-	-	-	-	-	75,229.68	-	-	-	-	-	-	-	75,229.68
CHOCTAW	24,297.00	7,667.48	1,213.13	48,569.84	16,257.95	92,523.42	18,749.58	3,815,216.68	19.02	36,814.56	204,700.62	81,823.47	-	-	-	4,347,852.75
CHOCTOW CMO	-	-	-	-	-	-	-	62,008.17	-	-	-	2,632.67	-	-	-	64,640.84
CHOUTEAU	32,403.65	123,636.04	-	30,486.47	-	93,449.20	27,139.70	426,411.20	-	3,562.25	113,822.40	23,630.39	-	-	-	874,541.30
CLAREMORE CMO 1	-	-	-	-	-	-	-	19,491.03	-	-	-	-	-	-	-	19,491.03
CLAREMORE CMO 2	-	-	-	-	-	-	-	49,251.72	-	-	-	-	-	-	-	49,251.72
CLEVELAND CMO	-	-	-	-	-	-	-	6,772.61	-	-	-	-	-	-	-	6,772.61
CLINTON	25,033.11	54,528.47	6,190.82	147,516.81	26,793.87	122,686.24	361,193.67	2,626,758.38	78,443.88	113,904.72	194,898.54	-	-	-	-	3,757,948.51
CLINTON CMO	-	-	-	-	-	-	-	77,808.70	-	-	-	-	-	-	-	77,808.70
COALGATE	9,430.40	34,282.79	-	8,781.56	-	58,947.82	55,494.61	587,134.57	518.40	26,669.68	117,087.56	12,110.92	-	-	-	910,458.31
COLLINSVILLE CMO	-	-	-	-	-	-	-	120,558.11	-	-	-	-	-	-	-	120,558.11
COLLINSVILLE DC	990.13	-	-	-	-	-	-	7,706.88	-	-	-	-	-	-	-	8,697.01
COMANCHE CMO	-	-	-	-	-	-	-	13,747.23	-	-	-	-	-	-	-	13,747.23
COVINGTON	-	-	-	-	-	-	3,334.56	218,728.58	-	-	-	-	-	-	-	222,063.14
COWETA	24,443.00	34,120.21	3,649.72	96,400.46	115,520.82	299,988.11	370,396.00	1,394,483.01	77,410.27	147,870.12	107,357.17	53,862.95	-	-	-	2,725,501.84

COWETA CMO	31,423.24	-	-	150,092.42	-	-	148,804.31	1,291,552.31	-	100,121.72	39,121.68	-	-	1,761,115.68
COWETA CMO SI	-	-	-	-	-	-	-	72,714.36	-	-	-	-	-	72,714.36
CRESCENT	57.21	244.95	-	372.42	-	355.43	631.30	622,192.66	-	234.15	2,269.16	28,413.90	-	654,771.18
CRESCENT CMO	37,852.69	-	-	43,620.30	-	68,290.37	86,192.92	-	-	20,262.91	-	47,885.57	-	304,104.76
CUSHING CMO	2,719.42	719.18	-	8,104.30	-	3,474.71	6,063.74	-	-	2,604.81	-	-	-	23,686.16
CUSTER CITY	-	176,454.72	-	-	-	-	-	102,161.82	-	-	3.35	-	-	278,619.89
DAVIS CMO	-	-	-	-	-	-	-	143,275.44	-	-	-	-	-	143,275.44
DEWAR	-	-	-	-	-	-	-	19,370.64	-	-	-	-	-	19,370.64
DEWEY CMO	-	-	-	-	-	-	-	350,975.34	-	-	-	-	-	350,975.34
DRUMRIGHT	24,413.56	22,892.99	-	-	-	7,608.20	51,475.00	287,452.23	-	448.42	47,140.14	26,281.98	-	467,712.52
DRUMRIGHT CMO	-	-	-	-	-	-	-	31,371.38	-	-	-	-	-	31,371.38
DUNCAN	52,293.84	70,083.90	26,641.71	152,804.05	80.64	152,372.09	276,316.14	3,115,735.71	5,424.68	77,637.70	26,927.13	-	0.07	3,956,317.66
DUNCAN CMO	20,511.86	-	-	47,000.79	-	35,356.79	65,925.69	617,505.45	-	13,993.81	-	-	-	800,294.39
DURANT	21,544.45	300,143.18	18.40	120,101.78	22,460.63	269,524.06	244,499.90	1,213,609.85	14,359.31	257,195.60	728,632.88	81,630.61	-	3,273,720.65
DURANT CMO	-	-	-	-	-	-	-	1,106,478.22	-	-	-	-	-	1,106,478.22
EAKLY	-	-	-	-	-	-	-	204,717.47	-	-	-	24,321.66	-	229,039.13
EAST DUKE AND DMA	-	-	-	-	-	-	-	36,404.79	-	-	25,102.04	-	-	61,506.83
EL RENO CMO	6,176.68	-	-	16,608.37	-	7,080.57	162,919.36	293,743.19	-	22,075.65	104,313.15	32,445.62	-	645,362.59
ELDORADO	25,436.97	17,957.59	-	46,685.02	-	51,270.20	37,761.85	21,024.31	-	31,556.72	11,616.20	-	-	243,308.86
ELGIN	-	5,184.07	-	-	-	4,906.60	12,395.97	471,014.25	2,080.05	-	158,227.12	-	-	653,808.06
ERICK	-	-	-	-	-	-	-	207,576.82	-	-	2,017.95	-	-	209,594.77
ERICK CMO	-	-	-	-	-	-	-	20,306.37	-	-	-	-	-	20,306.37
EUFULA CMO	-	-	-	-	-	-	-	13,134.80	-	-	-	-	-	83,304.64
FAIRVIEW	44,973.38	66,905.19	-	14,637.92	-	71,856.37	129,856.99	1,120,770.05	-	33,587.32	110,596.69	70,270.91	-	1,663,454.82
FAIRVIEW CMO	-	-	-	-	-	-	-	74,659.78	-	-	-	-	-	74,659.78
FLETCHER	-	-	-	-	-	-	-	141,228.10	-	-	156.38	-	-	141,384.48
FORT GIBSON	34,458.58	63,179.83	-	14,843.82	64,256.25	53,899.63	112,225.54	1,082,044.27	15,681.53	4,679.07	71,682.50	57,366.22	-	1,574,317.24
FREDERICK CMO	-	-	-	-	-	-	-	355,225.63	-	-	-	-	-	355,225.63
GAGE	-	-	-	-	-	-	-	31,473.17	-	-	3,785.95	-	-	35,259.12
GERONIMO	-	4,350.65	-	-	-	-	4,276.57	36,244.65	-	-	124.07	-	-	44,995.94
GLENCOE AND GPWA	-	-	-	-	-	-	-	98,079.86	-	-	20.28	-	-	98,100.14
GLENPOOL	65,025.13	83,417.61	-	13,606.00	4,019.75	120,156.86	106,127.47	2,087,910.38	36,573.14	28,474.20	13,692.91	86,547.96	-	2,645,551.41
GLENPOOL CMO 1	-	83,267.65	-	-	-	95,565.93	-	396,771.30	-	-	-	22,455.78	-	598,060.66
GLENPOOL COP	-	-	-	-	-	-	40,756.90	-	21,766.30	-	20,503.84	-	-	83,027.04
GOLDSBY	-	29,434.17	-	-	-	113,964.13	336,778.43	1,634,947.72	-	1,098.07	4,248.92	48,036.71	-	2,168,508.15
GOLTRY AND GPWA	-	-	-	-	-	-	-	26,116.95	-	-	64,640.76	-	-	90,757.71
GUTHRIE CMO	-	-	-	-	-	-	-	458,638.33	-	-	-	-	-	458,638.33
GUTHRIE CMO 2	-	-	-	-	-	-	-	21,931.63	-	-	-	-	-	21,931.63
GUYMON	80,969.08	214,357.07	-	34,868.09	2,847.37	227,393.53	300,504.84	3,317,110.44	46,578.47	279,683.54	269,133.50	94,903.15	-	4,868,349.08
GUYMON CMO	5,537.78	2,753.79	-	22,382.66	-	-	20,800.94	144,800.16	-	7,258.77	-	-	-	203,534.10
GUYMON CMO DH	40,209.61	622.94	-	5,071.53	-	-	4,527.17	1,138,054.88	-	2,012.36	413,491.43	10,973.54	-	1,614,963.46
HARRAH	24,387.01	1,955.19	-	-	-	19,087.17	72,875.53	1,118,288.24	642.72	8,555.75	77,606.52	679.33	-	1,324,077.46
HARRAH CMO	-	-	-	-	-	-	-	54,415.29	-	-	192,994.21	-	-	247,409.50
HARTSHORNE	-	1,019.88	-	-	-	1,479.97	20,351.99	313,669.71	-	-	5,458.78	3,686.40	-	345,666.73
HASKELL	-	6,993.68	-	-	-	-	-	1,075,689.58	-	-	66,222.56	44,052.18	-	1,192,958.00
HASKELL CMO SI	-	-	-	-	-	-	-	9,937.74	-	-	-	-	-	9,937.74
HEALDTON CMO	-	-	-	-	-	-	-	28,398.10	-	-	-	-	-	28,398.10
HELENA	12,135.27	-	-	-	-	-	97,579.84	210,567.63	-	-	7,965.70	-	-	328,248.44
HENNESSEY	28,451.34	-	-	33,259.15	-	2,759.94	83,793.32	179,214.88	-	31,894.63	10,153.52	30,647.61	-	400,174.39
HENRYETTA CMO	-	-	-	-	-	-	-	50,940.42	-	-	-	-	-	50,940.42
HOBART	74,732.77	123,845.72	-	17,783.73	-	277,489.00	197,125.17	1,198,605.39	-	35,331.97	315,847.81	72,497.51	-	2,313,259.07
HOCHATOWN CMO	-	-	-	-	-	-	-	64,266.56	-	-	-	-	-	64,266.56
HOCHATOWN CMO 2	-	-	-	-	-	-	-	18,842.92	-	-	-	-	-	18,842.92
HOLLIS	-	-	-	-	-	-	-	579,416.11	12,403.56	10,688.41	25,863.24	8,186.97	-	636,558.29
HOMINY	38,919.86	128,829.94	-	170,256.43	-	175,445.54	238,743.53	585,591.82	6,952.60	236,418.27	284,344.84	27,795.97	-	1,893,298.80
HOMINY CMO	-	-	-	-	-	-	-	6,688.17	-	-	-	-	-	6,688.17

INOLA	-	-	-	27,664.91	-	-	69,373.30	95,294.25	-	-	16,689.95	7,957.93	-	216,980.34
JAY	9,862.49	3,765.79	147.54	20,718.09	-	21,501.54	46,831.17	897,451.94	28,426.25	51,021.05	331,986.37	71,013.29	-	1,482,725.52
JENKS	150,089.75	71,662.66	3,807.11	246,878.39	36,996.72	184,745.75	566,340.19	2,837,818.39	6,200.95	60,804.04	324,141.19	184,517.69	-	4,674,002.83
JONES CITY AND JONES PWA	1,581.07	-	-	29,250.82	-	-	20,678.14	167,391.63	-	27,098.32	16,644.16	22,483.73	-	285,127.87
JONES CMO	-	-	-	-	-	-	-	1,836.36	-	-	-	-	-	1,836.36
KAW CITY	-	-	-	-	-	-	-	89,754.68	-	-	10.08	-	-	89,764.76
KELLYVILLE	-	-	-	-	-	-	-	23,147.48	-	-	-	-	-	23,147.48
KONAWA AND KPWA	-	-	-	-	-	-	-	95,660.54	-	-	5,165.80	411.26	-	101,237.60
LAHOMA	2,625.25	9,314.72	-	-	-	7,634.64	7,959.69	135,664.40	4,778.79	-	0.14	-	-	167,977.63
LAWTON	27,925.09	10,111.09	791.29	83,002.94	244.58	30,528.21	111,903.71	5,087,812.58	-	22,530.91	19,083.00	-	-	5,393,933.40
LAWTON CMO	-	-	-	-	-	-	-	26,735.47	-	-	-	-	-	26,735.47
LEHIGH	-	-	-	-	-	-	-	17,389.60	-	-	-	-	-	17,389.60
LINDSAY & LPWA	4,907.66	1,947.56	-	7,687.66	162.29	-	9,682.49	292,998.97	-	2,855.65	54,426.10	10,218.83	-	384,887.21
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	193,197.30	-	-	-	-	-	193,197.30
LONE GROVE	2,360.49	5,082.50	-	6,585.90	-	14,170.54	36,963.50	438,304.14	20,272.33	4,056.39	134,248.81	34,162.66	-	696,207.26
LONE GROVE CMO	-	-	-	-	-	-	-	150,073.72	-	-	-	6,300.36	-	156,374.08
LUTHER	-	-	-	-	-	-	-	50,818.90	-	-	-	-	-	50,818.90
MANGUM UTILITIES AUTH CMO	-	-	-	-	-	-	10,582.44	-	-	-	566.11	-	-	11,148.55
MANNFORD CMO CM	-	-	-	-	-	-	-	1,113,616.48	-	-	-	-	-	1,113,616.48
MANNFORD CMO DH	-	-	-	-	-	-	-	707,215.63	-	-	-	-	-	707,215.63
MANNFORD CMO SI	-	-	-	-	-	-	-	45,117.55	-	-	-	-	-	45,117.55
MANNSVILLE	-	-	-	-	-	-	-	114,642.34	-	-	1,401.66	24,115.18	-	140,159.18
MANNSVILLE CMO	-	-	-	-	-	-	-	28,557.10	-	-	-	-	-	28,557.10
MARLOW	60,342.10	165,537.78	14,316.03	125,240.09	-	142,610.42	218,600.09	2,081,127.21	29,405.41	69,381.24	125,351.76	109,461.50	-	3,141,373.63
MARLOW CMO	2,254.91	-	-	85,066.68	-	47,341.02	184,580.70	110,427.97	-	877.54	5,227.67	-	-	435,776.49
MAYSVILLE	2,287.31	554.56	-	-	-	2,766.28	118.14	94,683.70	-	697.38	251.82	-	-	101,359.19
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	14,276.50	-	-	5,961.21	-	-	20,237.71
MCALESTER	34,905.11	35,890.96	-	14,323.22	-	23,718.33	89,634.07	1,819,336.11	24,169.07	4,695.63	109,598.16	-	-	2,156,270.66
MCALESTER CMO	-	-	-	-	-	-	-	99,121.36	-	-	-	-	-	99,121.36
MCALESTER CMO SI	-	-	-	-	-	-	-	-	-	-	9,291.61	-	-	9,291.61
MCLLOUD CMO	-	-	-	-	-	-	-	52,964.36	-	-	-	-	-	52,964.36
MEDICINE PARK & MPPWA	-	-	-	2,155.63	-	3,489.07	3,529.07	19,744.50	-	-	-	-	-	28,918.27
MEEKER CMO	-	-	-	-	-	-	-	41,342.87	-	-	20.66	-	-	41,363.53
MIDWEST CITY	1,299,162.53	2,214,184.01	38,719.84	1,663,944.34	272,624.22	3,338,486.71	6,431,776.33	43,535,494.18	2,190,831.52	1,719,256.01	11,075,439.53	1,039,229.31	429,732.45	75,248,880.98
MOORELAND CMO	-	-	-	-	-	-	-	83,569.14	-	-	-	11,193.34	-	94,762.48
MORRIS AND MORRIS PWA	195.28	-	-	2,555.18	-	-	1,645.05	118,727.39	-	2,495.57	1,015.04	1,648.86	-	128,282.37
MOUNDS	-	-	-	5,160.84	-	-	-	5,159.58	-	-	-	14,233.51	-	95,723.11
MSCA	1,513.24	7,248.56	-	4,434.42	-	494.12	4,327.12	126,328.57	-	1,211.47	3,959.67	7,134.56	-	156,651.73
MULDROW	-	-	-	-	-	-	-	15,670.84	-	-	-	-	-	15,670.84
MUSKOGEE	1,022,353.92	1,103,180.90	113,630.18	1,234,129.68	36,989.22	1,688,640.61	2,006,140.10	17,380,152.05	603,300.77	1,506,895.17	3,666,827.99	1,052,713.01	21,122.25	31,436,075.85
MUSKOGEE CMO	-	-	-	-	-	226,163.24	233,202.83	472,471.13	-	-	-	-	-	931,837.20
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	20,221.20	-	-	15,558.77	-	-	35,779.97
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	883.56	-	-	2,188.71	-	-	3,072.27
MUSTANG	-	11,375.71	-	-	6,895.59	-	15,180.07	514,603.99	-	-	6,403.73	-	-	554,459.09
MUSTANG CMO	-	-	-	-	-	-	-	23,013.56	-	-	-	-	-	23,013.56
NEW PRUE	-	-	-	-	-	-	-	38,392.41	-	-	366.59	-	-	38,759.00
NEWKIRK	13,995.96	26,553.03	-	-	-	6,084.58	132,589.60	574,843.18	31,958.51	23,933.44	19,938.51	20,302.13	-	850,198.94
NEWKIRK CMO	6,408.10	11,323.65	9,886.67	-	-	13,449.38	20,698.39	80,107.32	20,025.32	18,683.78	-	-	-	180,582.61
NICOMA PARK	-	-	-	-	-	-	-	1,197,282.96	-	-	-	1,002.03	-	1,198,284.99
NOBLE CMO	-	53,644.36	-	-	-	-	-	12,600.01	-	-	173,737.60	-	-	239,981.97
OAKLAND	-	-	-	-	-	-	-	153,777.27	-	-	-	14,941.60	-	168,718.87
OK MUN ASSURANCE GROUP	89,354.80	67,048.85	305.88	287,508.61	90,242.20	221,346.66	588,613.53	6,852,412.87	433,623.88	439,593.93	2,853,046.99	61,215.43	0.07	11,984,313.70
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	242,032.35	-	-	-	-	-	242,032.35
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	829,043.95	-	-	134.71	-	-	829,178.66
OKEENE CMO	-	-	-	-	-	-	-	16,444.14	-	-	-	-	-	16,444.14
OKEMAH CMO	-	-	-	-	-	-	-	52,860.27	-	-	-	-	-	52,860.27

OKMRF CMO PLAN	-	-	-	-	-	586,177.26	-	77,256.68	549,177.81	-	-	12,948.10	-	1,225,559.85
OKMULGEE	170,188.14	550,232.92	194.60	175,671.54	7,150.83	474,835.70	1,076,116.67	1,962,135.48	40,034.56	119,156.74	154,621.49	102,427.08	-	4,832,765.75
OKMULGEE CMO	16,991.81	19,380.41	-	-	-	-	26,951.50	67,522.06	10,954.25	4,861.28	4,982.30	-	-	151,643.61
OLUSTEE	-	-	-	-	-	-	38,164.81	70,509.28	-	-	-	10,155.04	-	118,829.13
OMAG CEO	-	-	-	-	-	-	-	88,749.17	-	-	-	-	-	88,749.17
OML CMO	-	-	-	-	-	-	-	31,473.23	-	-	-	-	-	31,473.23
OMMS	13.60	13.08	-	12.96	11.01	24.96	75.42	69,945.90	24.84	-	818.47	-	-	70,940.24
OMUSA CMO	-	-	-	-	-	-	-	45,735.47	-	-	-	-	-	45,735.47
OMUSA CMO AGM	-	-	-	-	-	-	-	23,450.81	-	-	-	-	-	23,450.81
OOLOGAH	5,122.10	-	-	9,406.62	-	2,296.82	7,999.99	30,186.38	-	1,783.16	-	-	-	56,795.07
OWASSO	380,780.92	335,602.51	-	450,911.92	35,124.17	800,690.51	1,025,357.02	7,540,360.25	42,449.07	463,025.61	264,605.65	216,106.75	-	11,555,014.38
PAULS VALLEY	89,641.97	81,437.63	9,769.57	11,504.66	-	35,937.01	412,448.06	1,105,243.42	51,435.65	245,975.89	197,546.82	37,299.65	-	2,278,240.33
PAULS VALLEY CMO	-	-	-	-	-	-	29,712.84	45,769.44	-	-	120,193.97	-	-	195,676.25
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	32,665.64	-	-	-	-	-	32,665.64
PAWHUSKA	79,551.73	93,934.07	82,666.58	2,220.94	63.74	75,251.38	379,406.25	1,584,706.17	78,831.12	59,895.19	289,458.68	46,124.05	-	2,772,109.90
PAWHUSKA ACM	-	-	-	-	-	-	-	1,106.08	-	-	666.30	-	-	1,772.38
PERKINS CMO	45,039.13	9,202.34	-	97,073.81	-	28,487.45	91,910.11	-	-	25,040.43	-	-	-	296,753.27
PERRY CMO	-	-	-	-	-	-	20,981.40	-	-	-	-	-	-	20,981.40
PIEDMONT	59,835.40	34,633.28	-	25,216.06	-	74,173.44	122,053.31	117,871.25	21,248.71	30,316.84	50,378.02	-	-	535,726.31
PIEDMONT CMO	-	-	-	-	-	98,870.64	102,127.37	52,410.77	-	-	-	-	-	253,408.78
POCOLA	1,554.72	5,000.03	-	-	-	3,736.84	482.35	490,135.10	-	249.84	16,367.71	58,127.48	-	575,654.07
POCOLA P-T	-	-	-	-	-	-	-	13,190.08	-	-	-	-	-	13,190.08
PORUM	54,473.07	41,910.66	-	-	-	9,828.58	747,062.19	83,170.19	23,774.04	11,896.14	63,795.64	24,827.78	-	1,060,738.29
PRAGUE	26,649.42	18,238.45	-	105,172.84	-	36,467.19	111,849.88	713,489.48	-	68,652.05	182,789.01	121,756.18	-	1,385,064.50
PRAGUE CMO	-	-	-	-	-	-	-	189,984.59	-	-	-	10,223.22	-	200,207.81
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	15,029.46	-	-	-	-	-	15,029.46
QUINTON	-	-	-	-	-	-	-	27,843.57	-	-	-	-	-	27,843.57
RINGWOOD	-	-	-	-	-	-	-	138,040.74	-	-	-	-	-	138,040.74
ROFF AND ROFF PWA	-	-	-	-	-	-	-	97,580.37	-	-	-	534.14	-	98,114.51
ROLAND	2,263.46	-	-	4,966.96	-	2,259.29	4,405.29	34,780.28	-	546.62	-	-	-	49,221.90
SALINA	-	-	-	-	-	-	-	139,843.49	-	-	8,878.75	-	-	148,722.24
SAND SPRINGS	496,553.26	712,979.44	64,476.18	493,361.14	13,518.31	997,503.40	1,750,309.69	9,142,760.92	307,397.92	553,128.27	1,967,507.75	360,576.10	-	16,860,072.38
SAND SPRINGS CMO	20,289.95	21,288.66	28,022.58	-	13,609.58	59,827.14	-	65,573.27	38,729.43	15,983.01	497,144.64	15,109.33	-	775,577.59
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	231,356.27	-	-	-	-	-	231,356.27
SAPULPA	356,816.11	330,893.24	-	3,764.13	-	227,918.61	619,306.16	2,564,576.07	76,724.40	191,995.09	570,584.11	-	-	4,942,577.92
SAPULPA CMO	-	-	-	-	-	-	-	307,052.48	-	-	-	-	-	307,052.48
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	78,055.63	-	-	-	-	-	78,055.63
SAVANNA	-	-	-	-	-	-	-	84,896.15	-	-	8,032.90	-	-	92,929.05
SAYRE	1,117.36	34,579.74	-	-	-	17,421.12	2,450.20	858,662.21	10,560.52	17,650.90	635,444.38	-	-	1,577,886.43
SAYRE CMO	-	-	-	-	-	-	-	13,670.41	-	-	69,726.96	-	-	83,397.37
SEILING	11,175.42	13,062.59	-	7,394.19	-	1,918.39	23,404.54	136,789.09	-	2,894.79	3,829.21	-	-	200,468.22
SEILING CMO	3,503.44	-	-	-	4,755.86	10,196.04	62,840.34	78,281.59	-	15,395.58	-	-	-	174,972.85
SEMINOLE	80,555.84	307,622.84	-	184,090.35	1,137.63	77,610.49	976,383.14	2,466,389.03	-	132,376.64	530,812.59	240,728.09	-	4,997,706.64
SEMINOLE CMO	118,524.04	-	-	45,782.11	-	55,068.47	341,065.42	-	-	75,347.85	750,214.47	25,847.97	-	1,411,850.33
SHAWNEE	214,502.23	605,276.40	-	73,446.99	-	621,866.24	726,843.16	1,416,811.64	29,082.98	166,445.24	159,649.97	79,589.97	-	4,093,514.82
SHAWNEE CMO DH	60,079.26	295,800.69	-	63,877.41	-	298,148.07	513,639.16	1,405,696.88	-	127,906.97	74,254.70	28,009.56	-	2,867,412.70
SHAWNEE CMO SI	10,583.02	12,007.24	-	-	-	28,266.33	29,101.07	55,913.24	-	-	143.35	-	-	136,014.25
SHAWNEE NEW HIRE	15,603.88	1,079.54	-	50,591.59	15,114.70	125,747.84	285,574.61	2,661,129.69	11,711.52	45,726.09	220,375.77	129,108.85	-	3,561,764.08
SKIATOOK	69,612.75	186,263.36	-	77,534.06	-	285,480.07	503,330.04	1,155,311.46	5,894.81	122,879.60	384,214.81	65,959.12	-	2,856,480.08
SKIATOOK CMO	-	-	-	-	-	-	-	203,095.75	-	-	-	10,258.00	-	213,353.75
SLAUGHTERVILLE	3,631.79	990.28	-	72,319.21	-	-	50,224.97	107,882.75	-	31,923.43	78,977.60	-	-	345,950.03
SNYDER	-	-	-	-	-	-	-	263,359.42	-	-	728.72	16,511.21	-	280,599.35
SPAVINAW	-	-	-	-	-	-	-	7,944.09	-	-	1,939.17	-	-	9,883.26
STILLWATER	2,187,785.72	4,210,209.48	116,091.23	2,507,138.54	131,159.93	6,697,499.32	9,919,869.92	32,791,510.65	872,081.44	3,976,822.82	4,848,189.16	981,595.50	738,040.89	69,977,994.60
STILLWATER CMO	-	-	-	105,010.56	-	-	64,643.11	391,056.63	-	98,145.64	72,449.88	-	-	731,305.82
STRINGTOWN	6,548.56	9,675.66	-	-	-	33,339.10	-	6,512.89	-	-	7,968.75	-	-	64,044.96

STROUD	35,644.71	80,965.68	17,993.56	129,150.43	-	82,424.71	237,651.72	548,477.95	25,901.66	69,295.15	50,209.52	53,038.29	-	1,330,753.38
STROUD CMO	-	-	-	-	-	-	-	193,875.35	-	-	-	-	-	193,875.35
SULPHUR CMO	-	-	-	-	-	-	-	235,906.47	-	-	-	-	-	235,906.47
TECUMSEH	24,820.37	2,530.98	400.28	17,427.18	-	557,380.19	66,084.40	1,147,675.00	46,140.93	82,182.86	607,385.46	99,931.63	-	2,651,959.28
TECUMSEH CMO	-	-	-	-	-	-	-	325,407.88	-	-	-	-	-	325,407.88
TERRAL	-	-	-	-	-	-	-	18,185.48	-	-	681.26	-	-	18,866.74
TEXHOMA AND PWA	1,388.77	785.18	-	114,589.58	-	2,774.10	94,811.85	743,126.55	526.47	109,399.32	33,942.57	17,182.36	-	1,118,526.75
THACKERVILLE	736.85	-	-	6,690.56	-	1,483.28	5,540.75	127,163.30	-	2,830.68	4,507.24	-	-	148,952.66
THE VILLAGE	-	-	-	-	-	-	-	91,672.77	-	-	-	-	-	91,672.77
TISHOMINGO	613.94	10,158.42	-	-	-	-	30,177.33	402.78	-	-	40,484.54	-	-	81,837.01
TISHOMINGO CMO	-	-	-	-	-	-	2,734.92	47,924.20	-	1,297.80	-	-	-	51,956.92
TONKAWA CMO	-	-	-	-	-	-	-	121,222.89	-	-	-	-	-	121,222.89
TOWN OF ARCADIA	-	-	-	-	-	-	-	3,700.41	-	-	-	-	-	3,700.41
TOWN OF DEPEW	-	-	-	-	-	-	-	2,760.17	-	-	-	-	-	2,760.17
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	7,871.87	28,397.04	-	-	677.54	-	-	36,946.45
TOWN OF TALALA & TPWA	-	-	-	-	-	-	-	284.35	-	-	-	-	-	284.35
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	95.28	-	-	95.28
UNION CITY	-	-	-	-	-	-	-	184,474.84	-	-	9,777.43	-	-	194,252.27
VALLEY BROOK	7,626.13	166,118.25	-	-	-	161,587.44	163,387.44	162,499.55	-	-	1,240.18	4,095.85	-	666,554.84
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	17,058.20	-	-	46,775.32	-	-	63,833.52
VERDEN	-	-	-	-	-	-	-	55,319.51	-	-	13,511.80	4,005.82	-	72,837.13
VERDIGRIS	78,140.68	59,766.47	-	-	-	63,372.08	58,653.79	214,501.16	-	8,712.23	-	-	-	483,146.41
WALTERS	2,018.07	1,813.22	1,794.07	1,790.27	-	176,784.20	304,794.90	937,036.99	-	80,834.00	5,896.99	11,360.02	1,721.28	1,525,844.01
WALTERS CMO	-	-	-	-	-	-	-	16,172.69	-	-	-	5,957.28	-	22,129.97
WARNER	294.60	-	-	863.79	-	-	823.21	175,306.39	-	30.12	4,720.65	-	-	182,038.76
WARR ACRES	50,331.57	66,695.74	-	25,018.58	1,058.87	69,592.76	306,598.38	786,499.13	54,127.93	79,212.13	260,783.19	85,600.56	-	1,785,518.84
WASHINGTON	-	-	-	-	-	-	-	30,644.79	-	-	-	-	-	30,644.79
WATONGA CMO	-	-	-	-	-	-	-	1,397.28	-	-	-	-	-	1,397.28
WAURIKA CMO	-	-	-	-	-	-	-	2,625.26	-	-	-	-	-	2,625.26
WAYNOKA	7,713.63	10,387.91	-	-	-	32,270.07	18,119.52	580,313.20	-	-	125.70	32,733.29	-	681,663.32
WAYNOKA MENTAL HEALTH AUTI	-	-	-	-	-	-	-	33,959.96	-	-	8,572.01	-	-	42,531.97
WEATHERFORD	190,149.31	39,590.42	-	405,704.21	6,664.20	97,522.83	467,928.04	4,374,365.02	145,393.10	158,915.73	895,089.42	-	-	6,781,322.28
WEBBERS FALLS	-	-	-	-	-	-	-	257,773.22	-	-	-	35,275.59	-	293,048.81
WELEETKA	8.22	1,560.61	-	-	-	155.70	23.16	2,032.19	-	2.52	12,106.51	-	-	15,888.91
WEST SILOAM SPRINGS AND WS:	-	-	-	-	-	-	-	278,592.77	-	-	-	15,575.86	-	294,168.63
WESTVILLE	231.08	416.54	-	614.66	-	723.04	528.96	14,280.99	-	153.24	1,718.48	-	-	18,666.99
WOODWARD	40,112.22	102,069.55	-	1,559.15	-	171,924.58	252,302.59	3,366,471.34	12,642.62	2,398.29	14,181.21	-	-	3,963,661.55
WOODWARD CMO	-	-	-	-	-	-	-	205,047.91	-	-	-	-	-	205,047.91
WOODWARD CMO #2	-	-	-	-	-	-	-	4,108.31	-	-	-	-	-	4,108.31
Grand Total	11,064,611.20	18,578,203.18	692,796.03	14,930,434.83	1,506,073.64	30,536,172.93	51,825,778.22	291,349,120.11	8,204,087.34	16,311,698.44	50,793,267.92	8,783,369.56	1,366,158.61	505,941,772.01

***TARGET DATE FUNDS**

TARGET DATE 2070	200,191.46
TARGET DATE 2065	429,641.90
TARGET DATE 2060	18,391,625.90
TARGET DATE 2055	16,302,705.19
TARGET DATE 2050	23,907,045.08
TARGET DATE 2045	27,456,037.59
TARGET DATE 2040	33,327,088.81
TARGET DATE 2035	41,874,660.59
TARGET DATE 2030	48,902,409.97
TARGET DATE 2025	42,585,091.08
TARGET DATE RETIREMENT	37,972,622.54
	<u>291,349,120.11</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Apr-26

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	53,151.42	53,151.42	529,721.73	529,721.73	510,066.67	612,080.00
Administration	136,404.87	136,404.87	1,372,340.72	1,372,340.72	1,396,666.67	1,676,000.00
Attorney	6,288.00	6,288.00	52,068.00	52,068.00	60,416.67	72,500.00
Audit	5,541.67	0.00	55,416.67	33,500.00	55,416.67	66,500.00
Board Travel	4,908.82	4,908.82	43,422.93	43,422.93	58,333.33	70,000.00
Employer Directed Expense	3,135.00	3,135.00	16,005.00	16,005.00	23,333.33	28,000.00
Insurance	14,703.67	0.00	163,806.82	193,214.18	170,916.67	205,100.00
Investment Advisors	34,897.38	112,471.71	384,124.59	437,030.27	378,580.83	454,297.00
Custodial	8,505.07	8,505.07	96,642.20	96,642.20	103,750.00	124,500.00
Investment Consultant	14,496.00	43,488.00	144,960.00	130,464.00	144,960.00	173,952.00
Public Relations	0.00	0.00	12,362.89	12,362.89	32,500.00	39,000.00
Representative Travel	3,864.26	3,864.26	62,920.58	62,920.58	69,166.67	83,000.00
EXPENSES BEFORE CREDITS	285,896.16	372,217.15	2,933,792.13	2,979,692.50	3,004,107.51	3,604,929.00
Less: Credits	(6,772.68)	(6,772.68)	(64,545.38)	(64,545.38)	(81,666.67)	(98,000.00)
TOTAL EXPENSES	279,123.48	365,444.47	2,869,246.75	2,915,147.12	2,922,440.84	3,506,929.00

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

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB SMID EQUITY 441 5196	\$6,494.56	\$409.22	\$0.00	409.22	\$6,903.78
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$35,258.33	\$1,523.61	\$0.00	1,523.61	\$36,781.94
DB RIVER ROAD ASSETS 447 1539	\$6,648.70	\$1,060.21	\$28,198.05	29,258.26	\$35,906.96
DB PRIVATE EQUITY 441 8588	\$3,883.16	\$748.25	\$6,699.33	7,447.58	\$11,330.74
DB LONG/SHORT EQUITY FUND 447 1543	\$19.60	\$250.74	\$0.00	250.74	\$270.34
DB INTERNATIONAL EQUITY 447 1542	\$37,220.29	\$1,867.47	\$0.00	1,867.47	\$39,087.76
DB FIXED INCOME 447 1555	\$26,361.79	\$1,377.84	\$0.00	1,377.84	\$27,739.63
DB REAL ESTATE 447 1557	\$17,690.34	\$1,077.26	\$0.00	1,077.26	\$18,767.60
DB MISCELLANEOUS 447 1558	\$926.73	\$159.65	\$0.00	159.65	\$1,086.38
DC VOYA Various	\$101,217.53	\$30.82	\$0.00	30.82	\$101,248.35
TOTAL TRANSFERS	<u><u>\$235,721.03</u></u>	<u><u>\$8,505.07</u></u>	<u><u>\$34,897.38</u></u>	<u><u>\$43,402.45</u></u>	<u><u>\$279,123.48</u></u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of March 31, 2026

CHECKING ACCOUNT

Balance as of February 28, 2026	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$188,097.04
DC Fees Transferred From Administrative Account	\$67,142.42
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$68,167.02
Administrative, Custodial and Investment fees paid in current month	<u>(\$323,406.48)</u>
Balance as of March 31, 2026	<u><u>\$5.00</u></u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$293,762.15
Professional fees paid directly to Trust	\$1,155.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$3,637.68
Transfer from Investment Accounts	
Administrative Expenses	\$131,346.73
Investment Expenses	\$52,208.11
Accrued Interest Earned in Admin. Account	\$3,719.06
Class Actions - TimesSquare/Intech - various companies	\$0.00
Transfers to Checking Account for Expenses	<u>(\$188,097.04)</u>
Ending Balance	<u><u>\$297,731.69</u></u>

Prepaid Expenses

Beginning Balance	\$181,924.36
Transfer In/(Out) of Prepaid Expenses	<u>(\$68,167.02)</u>
Ending Balance	<u><u>\$113,757.34</u></u>

Reserve Account

Beginning Balance	\$751,418.82
Commission Recapture	\$0.00
DB Error Correction	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	\$0.00
DC Fees Collected (VOYA)	\$116,013.36
DC Recordkeeping Expenses (VOYA)	(\$34,505.11)
DC Fees Transferred to Checking Account for Expenses	(\$67,142.42)
DC Error Correction	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u><u>\$765,784.65</u></u>

Balance as of March 31, 2026	<u><u>\$1,177,273.68</u></u>
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RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$765,784.65
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$144,115.69)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of March 31, 2026	<u><u>\$364,561.56</u></u>

			Mar 26 AV - Apr 26 Mtg
Vendor	Category	Memo	Totals
Dean Actuaries, LLC	DB Annual Studies 15,837 DB Misc 2,610 Retainer 1,358 Server 990 ER Directed 3,135	March 2026 services, Stmts 2,405, Studies 1,485	23,930.00
David Davis	Atty Fees: Monthly Retainer	Retainer	2,000.00
McAfee & Taft	Atty Fees: Monthly Retainer 2,000 DC IRS 2,288	Retainer March 2026 & DC Documents May 2026 Rent 8,509.95 Pkg 300 Main 708.98 Utility Escalation Adj 4,509.22	4,288.00
OK Police Pension & Retirement Systems	Rent and Parking - Office Space		14,028.15
Tammy Johnson	Bd Mtg Trvl Exp 70.25 TR Addtl Trvl 70.25	Bd Mtg Trvl Exp 70.25, IC Meeting (Mar) 70.25	140.50
Robert Johnston	Bd Mtg Trvl Exp 135.50	Bd Mtg Trvl Exp 135.50	135.50
Greg Buckley	Bd Mtg Trvl Exp 187.70	Bd Mtg Trvl Exp 187.70	187.70
Hollis E Tinker, Jr.	Bd Mtg Trvl Exp 172.88	Bd Mtg Trvl Exp 172.88	172.88
Donna Doolen	Bd Mtg Trvl Exp 136.95 Tr Addtl Trvl 136.95	Bd Mtg Trvl Exp 136.95, IC Meeting (Mar) 136.95	273.90
Shaun Barnett	Bd Mtg Trvl Exp 212.35	Bd Mtg Trvl Exp 212.35	212.35
Melissa Reames	Bd Mtg Trvl Exp 97.80	Bd Mtg Trvl Exp 97.80	97.80
Tim Rooney	Bd Mtg Trvl Exp 36.90	Bd Mtg Trvl Exp 36.90	36.90
Jim Lockett, Jr.	Bd Mtg Trvl Exp 48.50 Tr Addtl Trvl 48.50	Bd Mtg Trvl Exp 48.50, IC Meeting (Mar) 48.50	97.00
Jodi Cox	Rep Trvl-Mileage 266.80	Expense Reimbursement	266.80
Kevin Darrow	Rep Trvl-Mileage 38.24 Rep Trvl/Exp 722.10	Expense Reimbursement	760.34
Kyle Ridenour	Rep Trvl-Mileage 941.05	Expense Reimbursement	941.05
Gloria Cudjoe	Rep Trvl-Mileage 60.90	Expense Reimbursement	60.90
Tamara Fox	Rep Trvl-Mileage 26.10 Supplies 200.31 Bd Mtg 15.57	Petty Cash 118.54 & Exp Reimbursment 123.44	241.98
Lindsay Porter	Supplies 65.41	Expense Reimbursement	65.41
OkMRF Payroll Acct	Staff	Prefund payrolls less OPEH&W premiums	96,964.71
OPEH&W Health Plan	Staff Supplies 1,566.23 Rep Conf/Exp 944.09 Rep Trvl/Exp 864.98 Tr Addtl Trvl 1,725.64 Postage 42.94 Bd Mtg 1,813.08 Phone/Internet 966.50 Off Sp/Equip 3,181.89	Health, Dental & Vision prem May 2026	11,035.29
Chase Card Services		Visa bill for 03-12-26 to 04-11-26	11,105.35
Cox Business	Phone & Internet	Serv due 03/15/26 phones, internet & usage	1,158.27
JPMorgan Chase Bank, N.A.	Custodial Acct Analysis Pymt	Acct Analysis - Mar 2026	55.33
The Northern Trust Company	Custodial	Custodial Serv Feb 2026 Inv #973164682347	8,449.74
ACG	Money Mgrs 20,098 & Consultant 43,488	3rd Qtr 2025 MM 20,098 & Cons 43,488	63,586.00
Computer Courage	Phone & Internet	Web Hosting Inv #60332	150.00
RiteWay Shredding	Office Space & Equipment	Shredding Services Inv #171993	56.65
River Road Asset Management, LLC	Money Managers	1st QTR 2026 Money Manager Fee	92,373.71
Rocket Color Inc	Office Supplies	Inv #130250	102.00
3Nines Technologies	Office Space & Equipment	Serv Agmt & New PC Hardware	6,886.52
Deposit	Deposit	Deposit	339,860.73
ACH to VOYA	Voya ACH from Admin Acct	March 2026 Recordkping (8 BP)	32,356.42
Total Expenses			372,217.15

Jodi S. Cox

04/17/2026

Morgan Stanley

INVESTMENT MANAGEMENT

4/24/2026
Agenda Item: 6

Discussion Materials

Morgan Stanley Real Estate Investing
Prime Property Fund

As of December 31, 2025, unless otherwise noted



RO ID 5400856 | EXP.04.16.2027

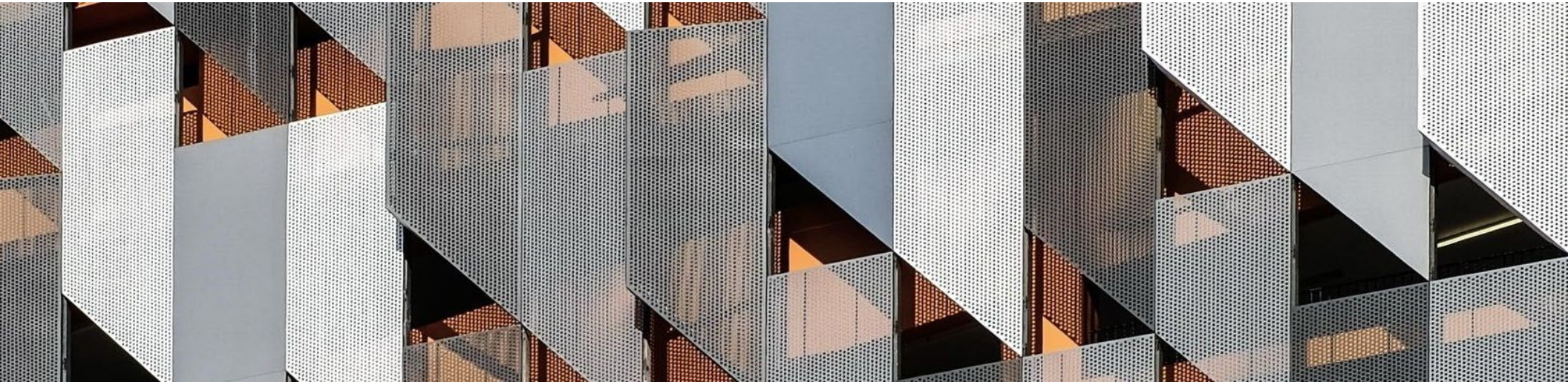


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ERISA plan investment committee or plan sponsor only:

Morgan Stanley believes that you, as a fiduciary of the Plan, hold or have under management or control total assets of at least \$50,000,000 and are capable of evaluating investment risk independently, both in general and with regard to particular transactions and investment strategies.

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Past Performance. Past performance is not indicative of future results. Any projected or target returns contained herein are being provided for informational purposes only. Investments in real estate may result in the loss of principal. There can be no assurance that any projected or target returns, or any returns at all, will be achieved.

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Forward-Looking Statements. These materials contain projections and other forward-looking statements. Any statements that are not historical facts are forward-looking statements that involve risks and are inherently uncertain. Sentences or phrases that use such words as “believe,” “anticipate,” “plan,” “may,” “hope,” “can,” “will,” “expect,” “should,” “goal,” “objective,” “projected” and similar expressions also identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. Projections and other forward-looking statements, including statements regarding MSREI’s assessment of the market, are by their nature uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, errors in strategy execution, acts of God and other asset-level developments. There can be no assurance that projections and other forward-looking information will not change based on subsequent developments and without further notice, and no assurance can be given as to outcome. You should not place undue reliance on forward-looking statements, including forecasts and projections, and statements regarding the assessment of the market, which speak only as of the date referenced herein.

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Not an Offer; Qualified by Offering Memorandum. These materials and the information, which is not impartial, contained herein have been prepared solely for informational and educational purposes and do not constitute an offer, or a solicitation of an offer, to buy or sell any security, instrument or other interest in any current or future fund or investment vehicle, whether sponsored by MSREI or any other Morgan Stanley affiliate or otherwise. Any such offer or solicitation shall be made only pursuant to a final confidential private placement memorandum (the “Offering Memorandum”) for such fund or investment vehicle, which will describe other important information about the sponsor and such fund or investment vehicle. In deciding whether to invest in a fund or investment vehicle, prospective investors should carefully review the Offering Memorandum for such fund or investment vehicle, including the sections regarding the risks and conflicts of interest associated with such an investment and the material terms of the relevant constituent documents. Prospective investors should rely solely on the Offering Memorandum in making an investment decision, and should not rely on any other materials, including these materials, or any oral information, if any, provided by MSREI in connection therewith.

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Investment Risk. Investments in private funds are speculative and include a high degree of risk. Investors could lose their entire investment. Private funds are highly illiquid and are only able for long-term investors willing to forgo liquidity and put capital at risk for an indefinite period of time. Private funds often engage in speculative investment practices that may increase the risk of investment loss. Private funds may involve complex tax structures and there may be delays in distributing important tax information. Private funds typically have significantly higher fees and expenses than other investment vehicles. Investing in private funds is not for everyone as it entails risks that are different from those of more traditional investments. Anyone considering an investment in a private fund should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) characteristic of such investments.

Consultation of Advisors. These materials do not constitute legal, tax, financial or other advice. The legal, tax and other consequences of any proposed transaction may differ for each recipient as a result of, among other things, the particular financial situation of, and the laws and regulations applicable to, each recipient. You should consult your own legal counsel, accountants and other advisors regarding the information contained herein and the transactions described hereby.

Availability of Adviser's Form ADV. Morgan Stanley Real Estate Advisor, Inc., the Adviser to the Fund, and various other Morgan Stanley affiliates that are registered with the U.S. Securities & Exchange Commission ("SEC") have filed with the SEC, and are required to update periodically, Form ADV. Form ADV Part 2A and 2B contain essential information about a given investment advisory firm, including information about firm management, clients, fee arrangements and the handling of conflicts of interest, and the SEC requires that it be sent to all prospective clients who might enter into an advisory agreement prior to execution. Upon request, the Adviser will furnish a copy of its Form ADV without charge to you. Please contact Morgan Stanley Real Estate Investor Services at (212) 761-7160 or email msreinvestor@morganstanley.com for a copy.

SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any losses in MSREI funds will be borne solely by investors in MSREI funds and not by Morgan Stanley and its affiliates. Therefore, Morgan Stanley's losses in MSREI funds will be limited to losses attributable to the ownership interests in MSREI funds held by Morgan Stanley and its affiliates in their capacity as investors in MSREI funds. Interests in MSREI funds are not insured by the FDIC and are not deposits, obligations of, or endorsed or guaranteed in any way, by Morgan Stanley. Investors should read the applicable Offering Memorandum (if available) before investing in MSREI fund. Morgan Stanley is the sponsor of MSREI funds for purposes of the

Section 619 of the Dodd-Frank Act ("The Volcker Rule"). A description of the role and services of Morgan Stanley is provided in the Memorandum.

Distribution in the European Economic Area. The Fund may not have been approved, notified or registered in accordance with the Alternative Investment Fund Managers Directive (Directive(2011/61/EU) (the "AIFMD") for marketing to professional investors in certain member states of the EEA (each an "EEA Member State"). In such cases, approval may be sought, or such notification or registration may be made in the future. Alternatively, the Fund may not be relying on such registration for marketing, and these materials may have been transmitted to an investor in an EEA Member State at such investor's own initiative.

For more information contact: Scott Brown, c/o Morgan Stanley, 1585 Broadway, 33rd Floor, New York, NY 10036.

Risk Considerations

There are significant risk factors associated with an investment in PRIME. An investment in PRIME will involve significant risks due to, among other things, the nature of the Fund's investments and potential conflicts of interest. There can be no assurance that PRIME will realize its rate of return objectives or return any investor capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity). The value of an investment in the Fund may fluctuate. Past results do not guarantee future performance.

These risk factors include the following:

- Conflicts of interests between the Fund, its investors, the Adviser and other affiliates of Morgan Stanley
- Tax considerations and regulatory matters
- Lack of liquidity of investments
- No or restricted transferability of, or market for, interests in the Fund
- Competition
- Leverage
- Market risk; minority investments in companies
- Interest rate risks
- Risks of real estate investments, which may include the following: dependency on specialized management skills, lack of diversification, fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry

See Tab F - Risk Considerations for additional risk factors in connection with making an investment in PRIME

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley – MSREI Overview

Morgan Stanley Real Estate Investing Prime Property Fund

Section 1

Morgan Stanley Investment Management (“MSIM”) Overview

\$1.9Tn

TOTAL AUM ¹

1975

ESTABLISHED

25

COUNTRIES

56

OFFICES

1,366

INVESTMENT
PROFESSIONALS

4,968

EMPLOYEES

Leadership Across Investment Capabilities \$1.9 Trillion Total AUM ¹

EQUITIES

- US Equity
- Global Equity
- International Equity
- Emerging Markets Equity
- Direct Indexing
- Derivatives

FIXED INCOME & LIQUIDITY

- Investment Grade Credit
- Multi-Sector
- Municipals
- Leveraged Credit
- Securitized
- Emerging Markets Debt
- Liquidity

ALTERNATIVE INVESTMENTS

- Private Equity
- Private Credit
- Private Real Assets
- Hedge Funds & Liquid Alternatives

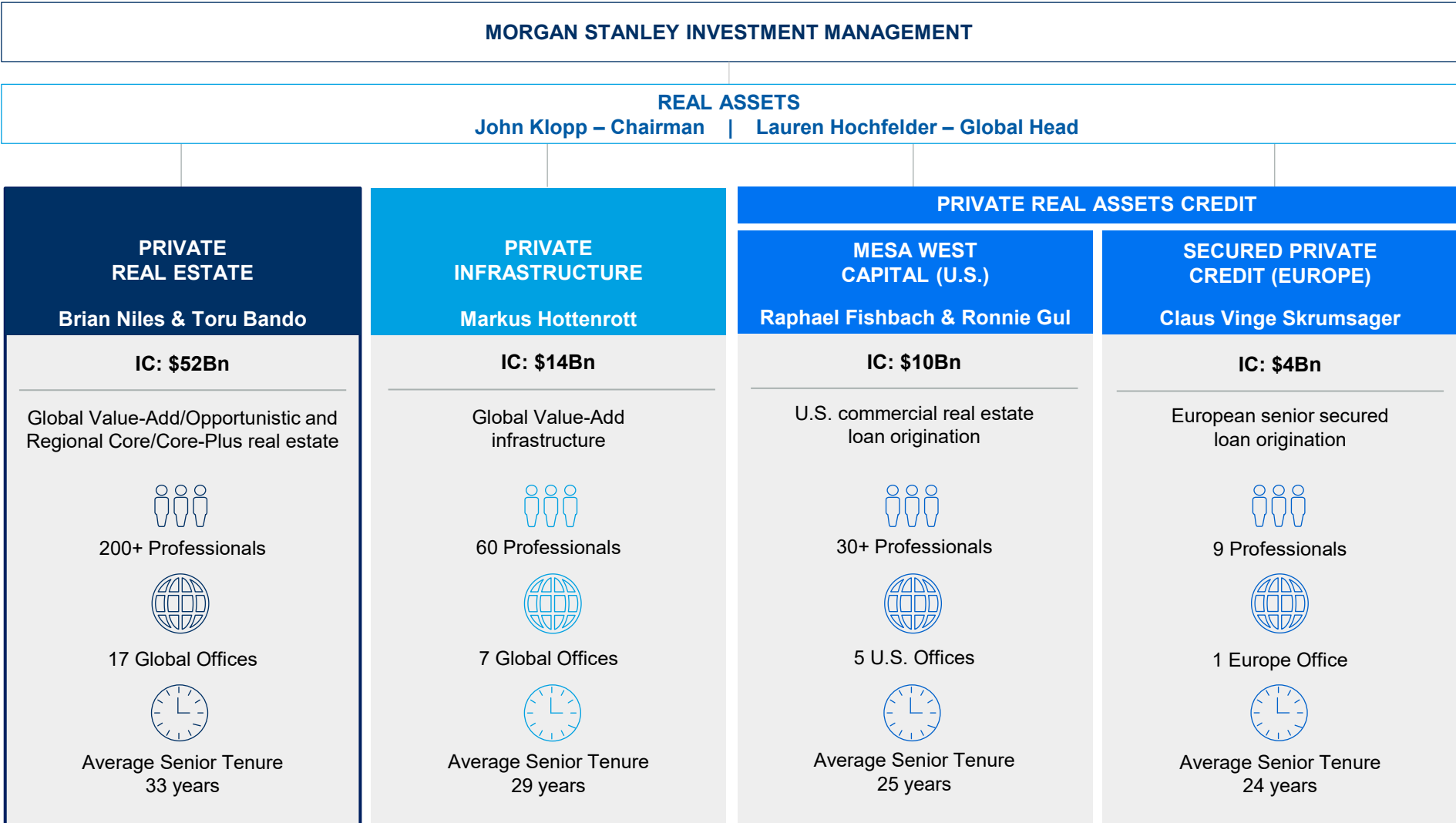
SOLUTIONS & MULTI-ASSET

- Multi-Asset

1. Morgan Stanley Investment Management, data as of December 31, 2025. The figure represents the assets under management (AUM) of the four listed broad range of capabilities and includes all discretionary and non-discretionary assets of Morgan Stanley Investment Management (MSIM) and all advisory affiliates. MSIM Fund of Fund assets represent assets under management and assets under supervision. MSIM direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned.

MSIM's Real Assets Platform

Scope and Scale – \$80Bn of Investable Capital (“IC”)



Real Assets organization as of January 2026; other information as of 4Q 2025. "Investable Capital" includes fee-earning assets under management (Client Equity AUM), unfunded commitments of managed funds/vehicles available for investment, co-investments and fund-level leverage. MSIM Real Assets' Client Equity AUM as of December 31, 2025, is \$52Bn. Due to rounding, the sum of the parts may not equal the total amount shown. Number of professionals excludes Morgan Stanley and Morgan Stanley Investment Management professionals who support Real Assets. Average tenure reflects the average years of industry experience of the senior management teams.

MSREI Global Reach

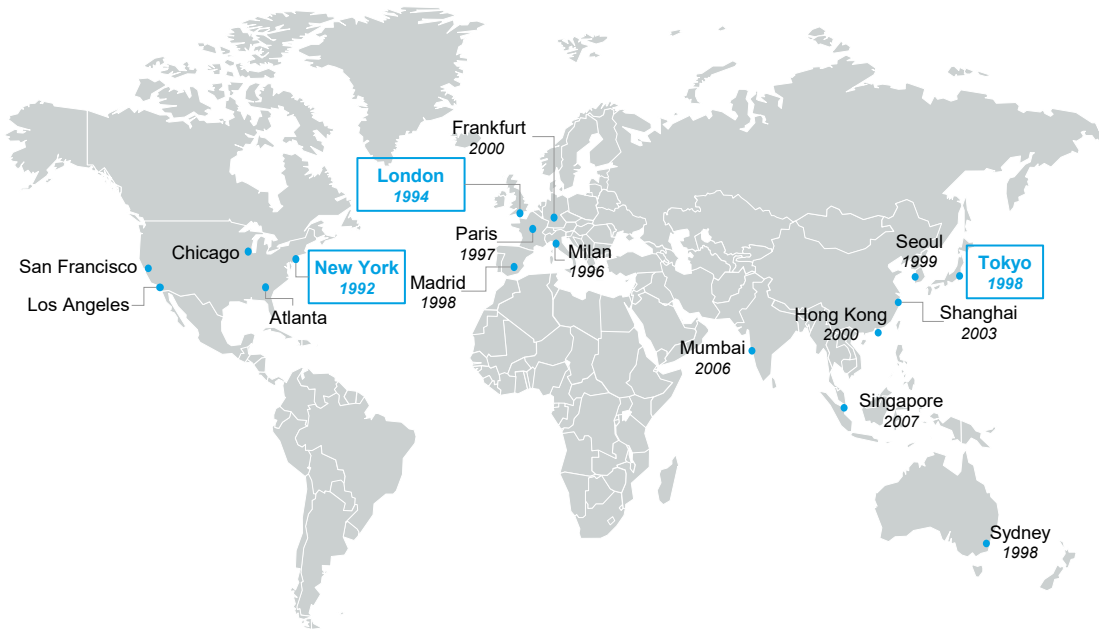
MSREI is the global private real estate investment management arm of Morgan Stanley

\$58Bn
 CURRENT GLOBAL
 REAL ESTATE AUM

200+
 DEDICATED
 PROFESSIONALS

17
 OFFICES ACROSS
 12 COUNTRIES

30+
 YEARS OF REAL
 ESTATE INVESTING
 EXPERIENCE



● MSREI Office Locations
 (Year of First Investment in Country)

1. As of December 31, 2025, unless otherwise noted. Real estate assets under management ("RE AUM") represents gross fair market value of the real estate assets managed by MSREI on behalf of the Firm and its clients, presented at direct ownership interest. RE AUM for certain minority interests represents the respective fund's equity investment in the entity. Global equity assets under management (fee generating accounts) as of December 31, 2025 was \$38Bn (unaudited). Totals subject to rounding.

REGIONAL
 GLOBAL

Prime Property Fund (U.S.)

One of the largest diversified core open-end funds in the U.S.

Prime Property Fund Europe

A diversified core open-end fund focused on pan-European institutional real estate investments

Prime Property Fund Asia

A diversified core open-end fund focused on pan-Asian institutional real estate investments

North Haven Net REIT

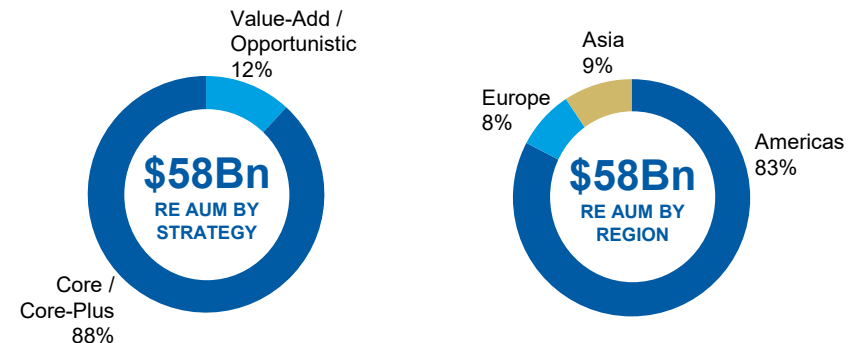
Evergreen core-plus REIT focused on net lease real estate

North Haven Real Estate Japan Strategy Fund

A Yen-denominated closed-end fund focused on Japan real estate investments

North Haven Real Estate Funds (NHREF)

A series of value-add / opportunistic, closed-end funds that acquire real estate investments globally



PRIME Family of Core Open-End Funds

As of March 31, 2026

MSREI offers three open-end core real estate strategies that share consistent investment approaches and what MSREI believes are best practices across different geographies

The **PRIME** brand aims to exemplify quality and consistency of approach in managing and servicing investor interests over the long-term

The PRIME funds aim to replicate best practices, governance and operations while seeking to deliver first-class reporting, transparency and risk management

Investors benefit from their aggregate investment across PRIME funds in determining relative fee tier across PRIME Asia and PRIME Europe ¹

PRIME	PRIME Asia	PRIME Europe
<ul style="list-style-type: none"> Established in 1973 PRIME is one of the largest diversified open-end funds in the U.S. with a proven track record of outperformance ² Focuses on high-quality warehouse distribution and storage facilities, Class A multifamily communities, office buildings, top tier malls and retail in targeted markets, student housing, healthcare-related real estate, and self storage assets in targeted primary markets within the U.S. Gross Asset Value of \$43.2 billion across 517 investments Target leverage 20%-30% 	<ul style="list-style-type: none"> Established in 2015 PRIME Asia seeks to take advantage of what MSREI believes to be the growing economic relevance and long-term growth potential of the Asian markets Focuses on institutional grade real estate diversified by property type and location primarily across six major Asian markets Gross Asset Value of \$3.0 billion across 96 investments Target leverage 25%-35% 	<ul style="list-style-type: none"> Established in 2019 PRIME Europe seeks to offer scale, diversification, liquidity and strong risk-adjusted returns by assembling an institutional-grade real estate portfolio in targeted markets across Europe Focuses on Core Western Europe and targets sectors with positive fundamental outlooks Gross Asset Value of €1.3 billion across 31 investments Target leverage 25%-35%

1. Due to regulatory constraints, all investors in PRIME pay the same fee. Please refer to the LPAs of PRIME Asia and PRIME Europe for additional details on fees and aggregation.

2. PRIME has outperformed the NCREIF Fund Index—Open-End Diversified Core Equity (“NFI-ODCE”) benchmark on a gross and net basis over the last 3, 5,10-years and since inception. Please also refer to page 22 for PRIME’s gross and net performance compared to the NFI-ODCE.

Morgan Stanley

INVESTMENT MANAGEMENT

Current Environment

Morgan Stanley Real Estate Investing Prime Property Fund

Section 2

RE is Moving into an Improved Part of the Market Cycle

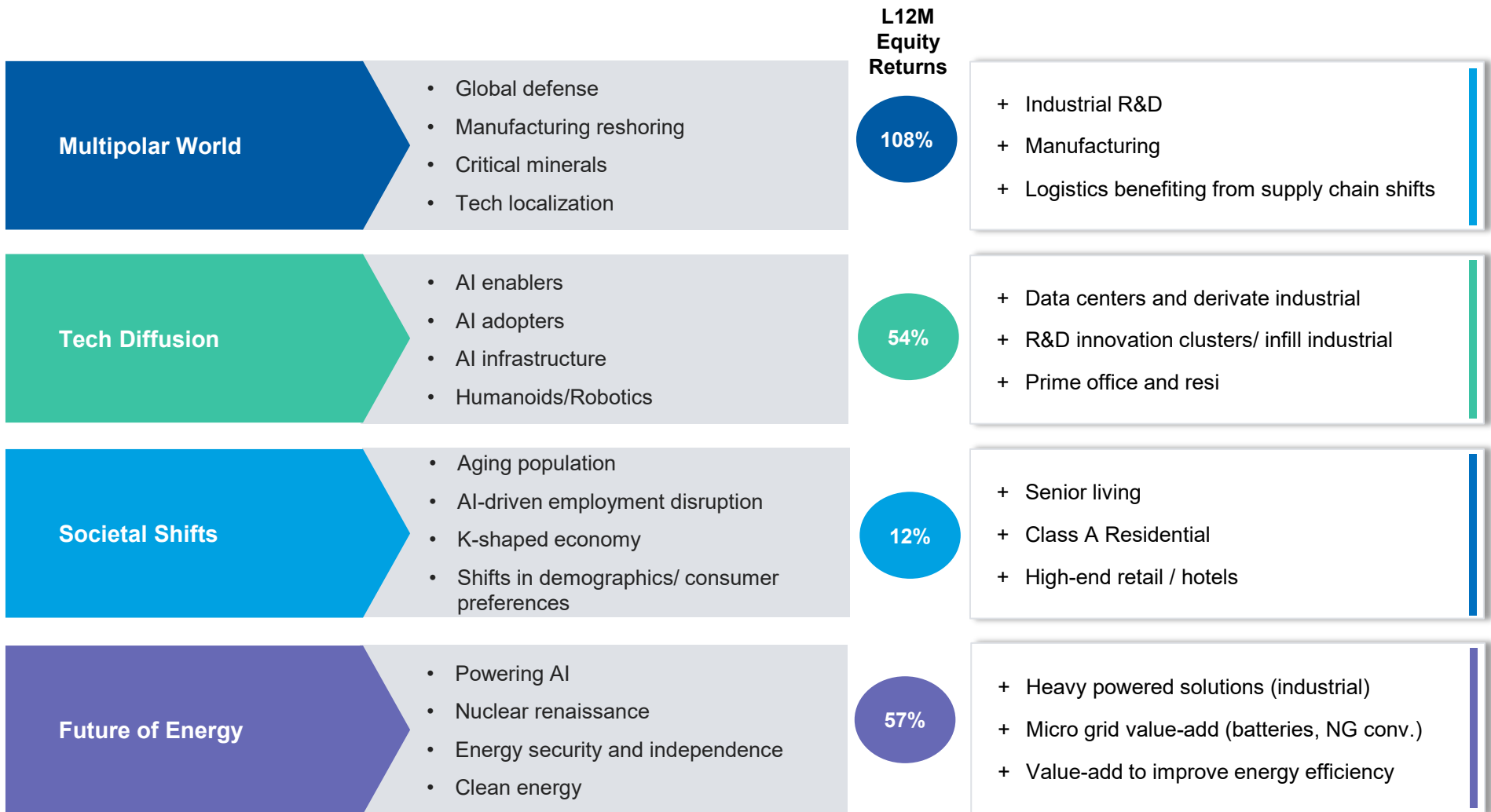
Micro Sector, Market and Asset-specific Stories will Drive Performance

	2025	2026/27
MACRO	<ul style="list-style-type: none"> • Geopolitical risks elevated • Inflationary risk from tariffs • Moderating economic growth • Interest rate cuts delayed due to inflationary risk 	<ul style="list-style-type: none"> • Geopolitical risks rising and more volatile (e.g., Iran) • Inflationary risk from energy costs • Growth bottoming and diverging • Interest rates remain volatile
FUNDAMENTALS	<ul style="list-style-type: none"> • Vacancy increased due to pockets of excess supply • Construction starts dropped • Occupier preferences shifting/uncertain • Demand slowed and narrowed 	<ul style="list-style-type: none"> • Vacancy stabilizes as excess supply absorbed • Lower supply evident from fewer starts • Occupier preferences more defined/predictable • Demand normalizes and diverges (market/asset)
CAPITAL MARKETS	<ul style="list-style-type: none"> • Values stagnated • Yields stabilized • Debt more broadly available • Fundraising challenged due to uncertain market outlook and valuation concerns 	<ul style="list-style-type: none"> • Value appreciation • Yield compression for preferred assets/sectors • Debt cheaper and more broadly available • Fundraising gaining momentum due to re-pricing and relative value (subject to duration of Iran War)

The opinions expressed herein are those of the MSREI team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions. Readers should be aware that forward-looking statements, and statements regarding MSREI's assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments. Past performance is not indicative of future results. All forecasts are subject to change at any time and may not come to pass due to changes in market or economic conditions.

Alignment to Long Term Themes

Helps Mitigate Cyclical Volatility



Source: Bloomberg Morgan Stanley custom ETFs, March 2, 2025, to March 2, 2026

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MSREI's Sector Outlook

Sector	U.S.	Cyclical Demand	Cyclical Supply	Secular Backdrop	Considerations
Apartments					<ul style="list-style-type: none"> Unaffordable for-sale housing support rentership Pockets of over supply dissipating with lower new construction starts Housing shortages likely to fuel rental demand over longer term
Student Housing					<ul style="list-style-type: none"> Enrollment growth in preferred colleges w/ lower % of international students Moderate supply growth
Senior Housing					<ul style="list-style-type: none"> Aging baby boomers Improving affordability Declining supply
Industrial					<ul style="list-style-type: none"> Demand slowing, significant bifurcation Construction starts down significantly Supply chain shifts, eCommerce and AI longer term accelerants
Hospitality					<ul style="list-style-type: none"> Near-term challenges given growth/risk fears Long term: increasing tourism as millennials age and corporate travel rebounds + declining supply
Self-Storage					<ul style="list-style-type: none"> Weak demand due to sluggish housing market and depressed mobility New supply below average with declining construction starts
Retail					<ul style="list-style-type: none"> Weaker sentiment weighting on near-term demand Negative new supply due to obsolescence Higher quality centers expected to outperform given eCommerce disruption
Life Science					<ul style="list-style-type: none"> Pullback in VC and public funding is reducing coincident demand Elevated new supply continuing to pressure fundamentals Heightened regulatory Supportive demographics
Office					<ul style="list-style-type: none"> Green shoots in office leasing only in the highest quality buildings Slower business decision-making and job growth Longer term headwinds expected to persist (e.g., capex, AI)

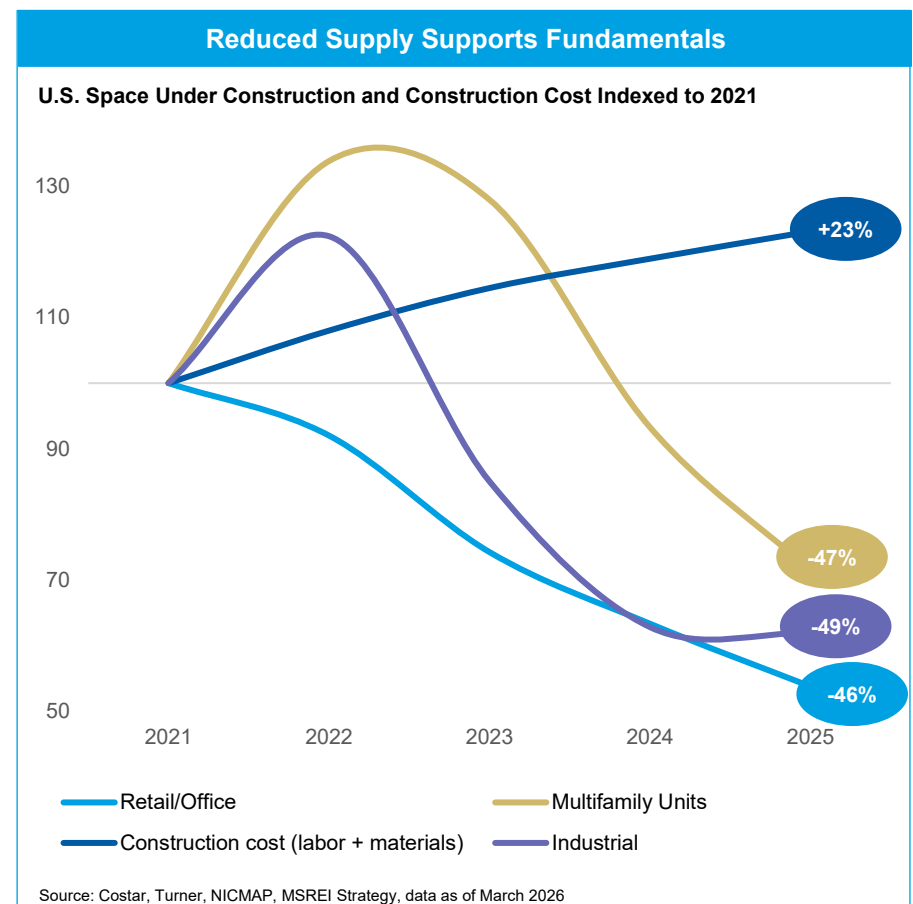
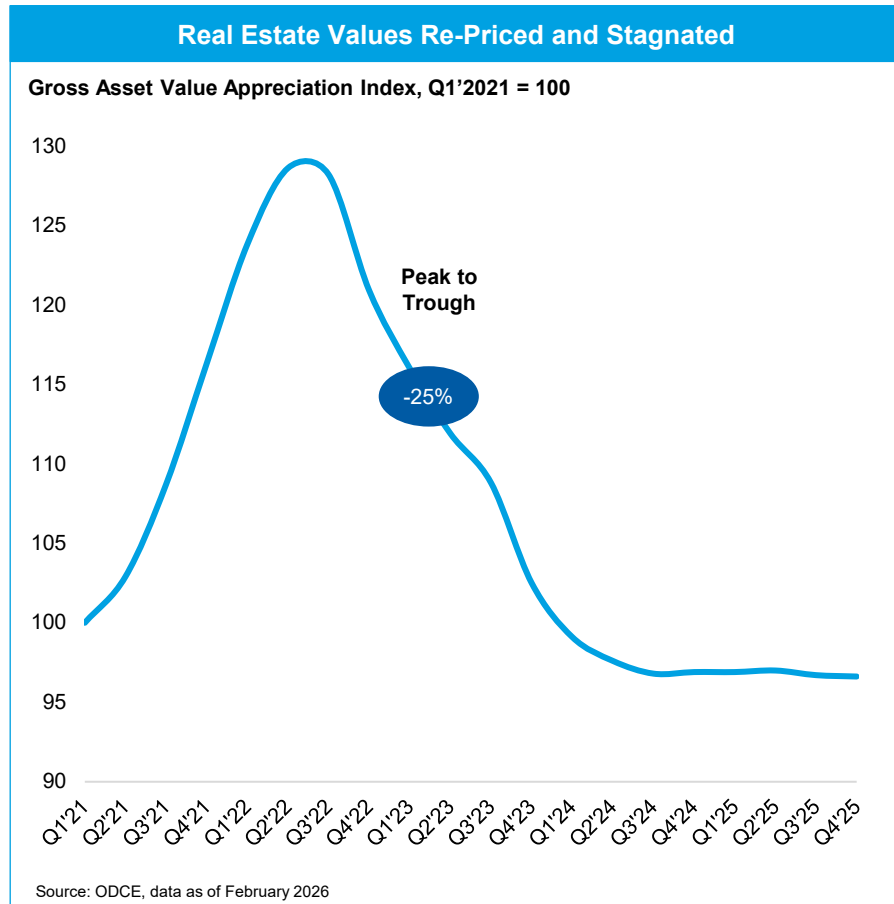
Source: MSREI Strategy, February 2026

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MSREI Believes Real Estate is Well Positioned

Attractive Entry Point + Lower Supply

- Pricing down ~25% vs 2022 and 20% vs replacement cost
- Low supply will be supportive of fundamentals
- Defensive attributes: inflation hedging, durable cash flows, low correlation to equities and fixed income



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Morgan Stanley

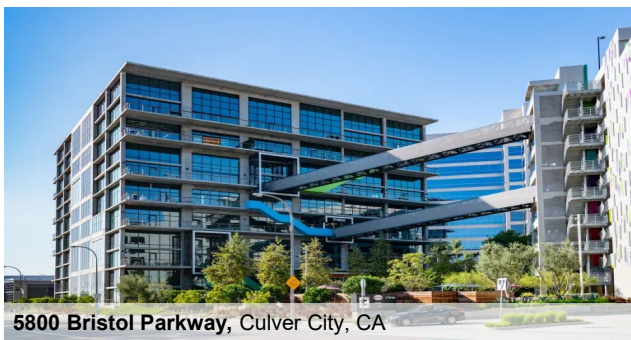
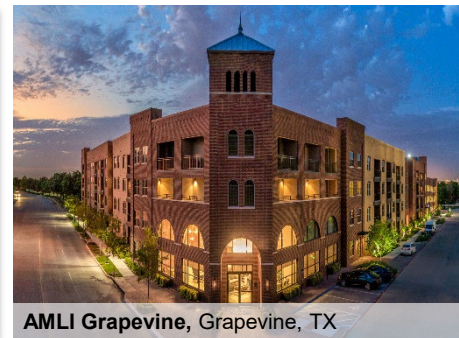
INVESTMENT MANAGEMENT

Executive Summary

Morgan Stanley Real Estate Investing Prime Property Fund

Section 3

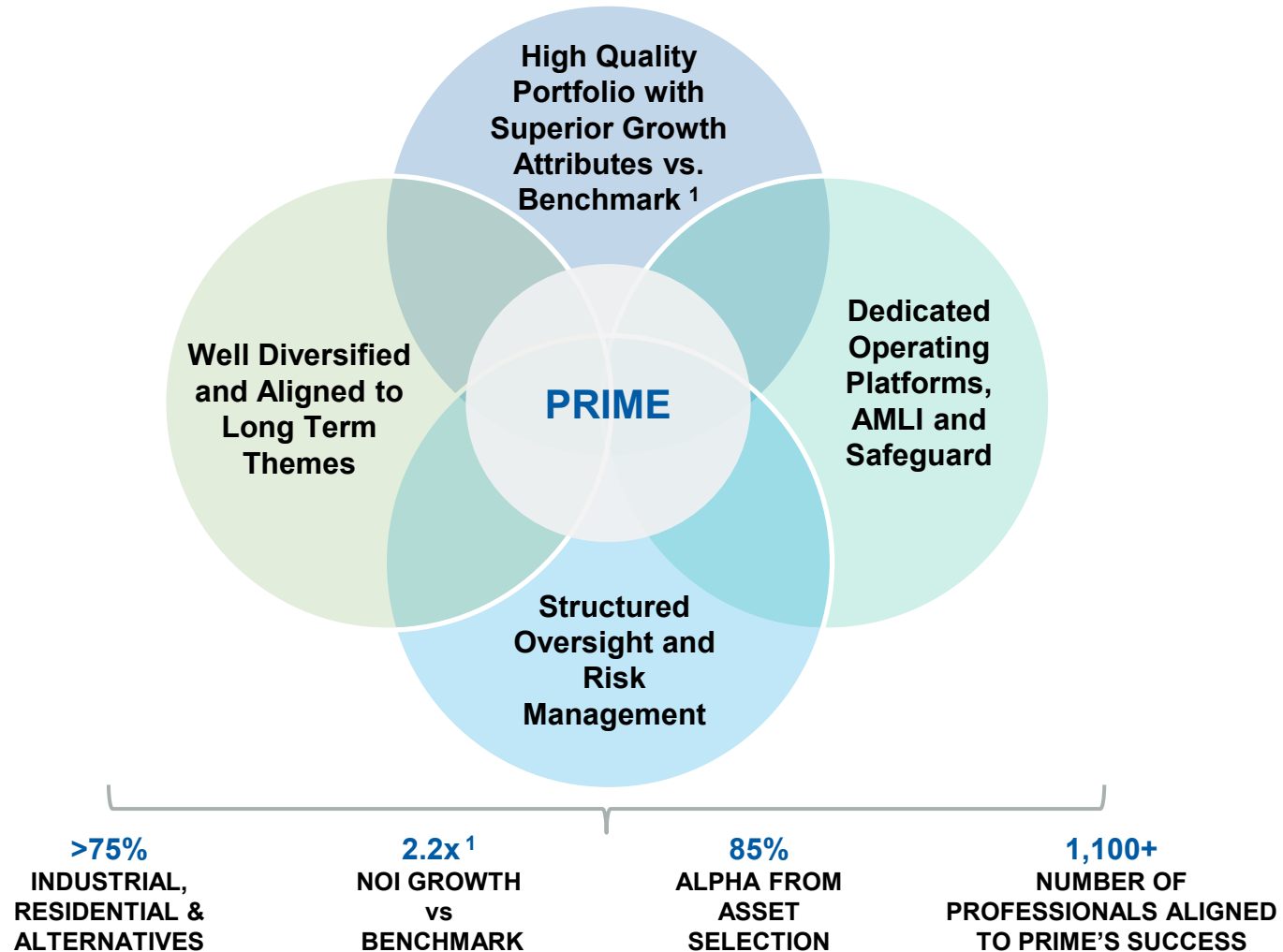
Premier Assets



Pictured representative investments serve as examples only of how the MSREI team has pursued investments that are consistent with the investment strategy of PRIME. They were not selected on the basis of their performance. These examples are not intended to be complete or representative of all of the real estate investments made by PRIME. Historical performance is not an indication of future results.

PRIME Uniquely Positioned

Experienced Team with a Well Positioned Portfolio to Capture the Anticipated Near-Term Recovery and Long-Term Trends



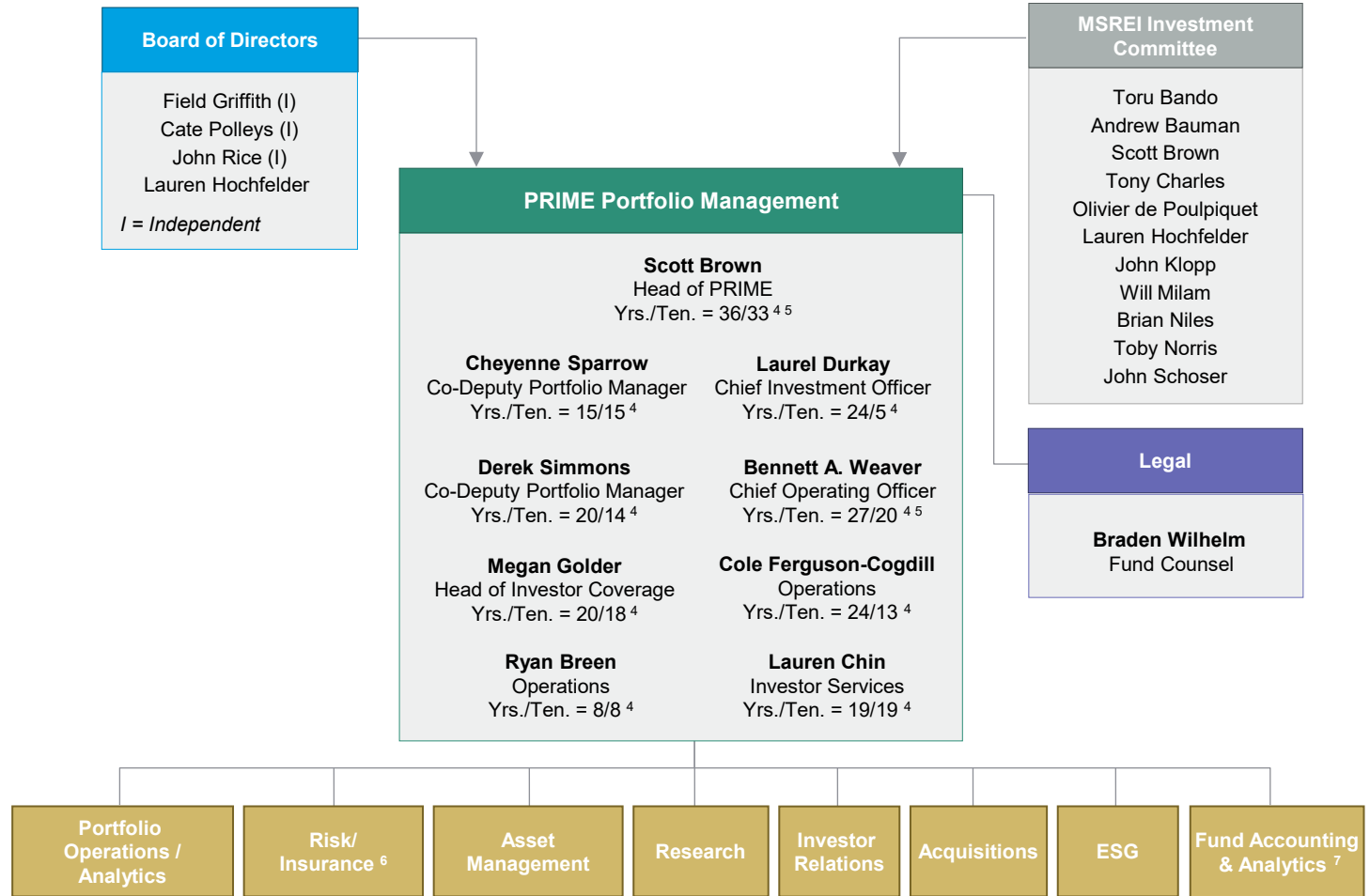
Past market performance is not indicative of future results. The opinions expressed herein are those of the MSREI team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions. Readers should be aware that forward-looking statements, and statements regarding MSREI's assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments. All forecasts are subject to change at any time and may not come to pass due to changes in such developments. Estimates of future performance are based on assumptions that may not be realized.

1. Represents the comparison between PRIME NFI-ODCE's NOI Growth over both the last five and ten calendar years.

MSREI Platform – PRIME’s Tenured Team ^{1 2}

As of March 31, 2026

- PRIME’s portfolio management team has an average tenure of 16+ years
 - Supported by 100 professionals in the U.S.
- MSREI has a simple platform focusing on only a few investment offerings
 - PRIME makes up over 90% of Gross RE AUM in the U.S. ³



There can be no assurance that any of these professionals will remain with the Fund or platform. Members may change, without notice, from time to time.

1. Data provided herein with respect to professionals that are assigned to work on matters related to PRIME are subject to change based on MSREI senior management’s sole discretion regarding the needs of the business.
 2. Resources are shared across all MSREI clients.
 3. Gross real estate assets represents the gross fair market value of the real estate assets managed by MSREI on behalf of the firm and its clients, presented at direct ownership interest. Gross real estate assets for certain minority interests represents MSREI’s equity investment in the entity. Ownership interest, as of December 31, 2025.
 4. Yrs./Ten. = Years of real estate experience/Tenure at Morgan Stanley.
 5. Includes years employed by Lend Lease Real Estate and its predecessor, Equitable Real Estate, prior to the acquisition of certain portions of Lend Lease Real Estate’s advisory business by Morgan Stanley Real Estate Investing.
 6. Risk Management is a shared resource across the MSIM platform. As of 1 January 2018, the MSREI Insurance Group has been outsourced. Acrisure LLC hired the four team members and entered into a long-term agreement with Morgan Stanley to provide insurance services. Under this agreement, the former MS employees will dedicate substantially all of their time to the Morgan Stanley Private Funds.
 7. Fund accounting and analytics are provided by State Street Bank and Trust Company personnel; 16 professionals currently are assigned to provide fund control and analytics services relating to PRIME, as of December 31, 2025.

Fund Profile

As of March 31, 2026

One of the longest-tenured and largest funds in the NFI-ODCE benchmark ¹

\$43.2Bn

GROSS REAL
ESTATE ASSETS ²

\$30.8Bn

NET ASSET VALUE ³

502

INVESTORS ⁴

517

NUMBER OF
ASSETS

52

YEARS OF
OPERATION

89.1 / 91.2%

LEASED ^{5 6}

4.3%

SAME STORE NOI
GROWTH ⁷

28.7%

CONSOLIDATED
LEVERAGE

4.0%

TRAILING 12-MONTH
DIVIDEND

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

1. Based on Net Asset Value as of December 31, 2025.

2. Gross real estate assets represent the market value of PRIME real estate investments, including PRIME's share of joint venture assets, before debt.

3. The aggregate value of the Fund's interests in real estate properties, plus all other assets of the Fund, minus the Fund's indebtedness and other outstanding obligations. The Fund marks to market all real estate properties, mortgages and notes payables on a quarterly basis.

4. Excludes non-voting shareholders with investment(s) of less than \$10,000.

5. Leased status is value weighted (i.e., calculated using the asset values gross of debt) and adjusted for ownership share as of December 31, 2025.

6. Reflects leased percentage of all operating assets and leased percentage excluding assets in initial lease-up and one office building that recently completed its redevelopment but is still in lease-up. One Post Office Square exited the value-add allocation during the fourth quarter of 2023 after reaching the 70% leased status but is still progressing through lease-up after completing the redevelopment as of December 31, 2025.

7. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from AMLI operating company and Safeguard Self Storage operating company as of December 31, 2025..

Capital Flows

As of March 31, 2026

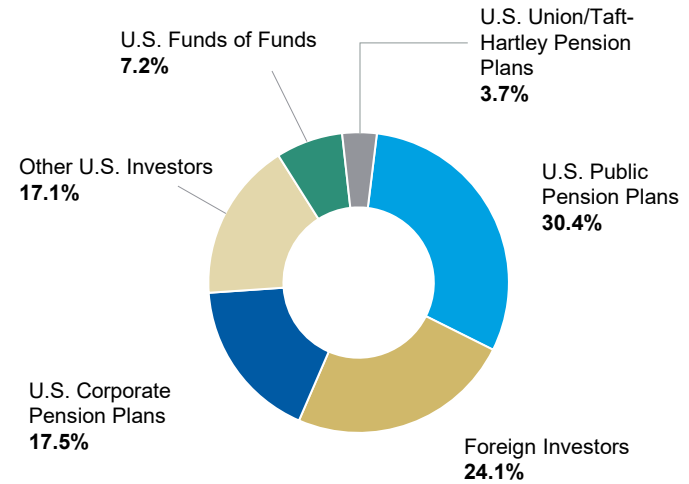
Fundraising Activity

1Q26 New Subscriptions: \$325MM
 CY2025 New Subscriptions: \$1.4Bn
 – Existing Investors: 51%
 – New Investors: 49%

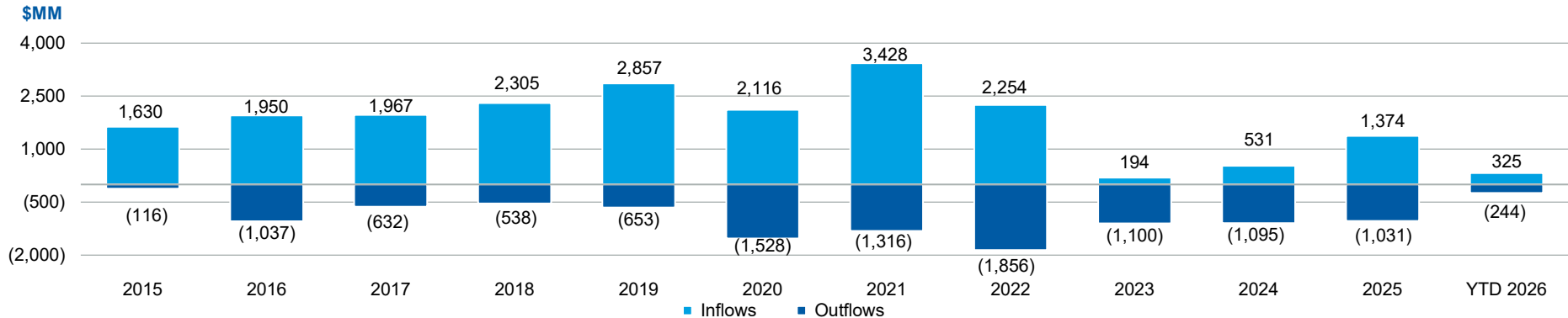
Redemptions

Queue: \$2.0Bn / 6.6% of NAV
 1Q26 Recissions: \$16.3MM
 CY2025 Rescissions: \$702MM
 PRIME has paid out \$5.2Bn in redemptions and \$5.2Bn in dividends since forming its queue in June 2022

Investor Type—Measured in \$ \$30.8Bn Net Asset Value



Inflows and Outflows ¹



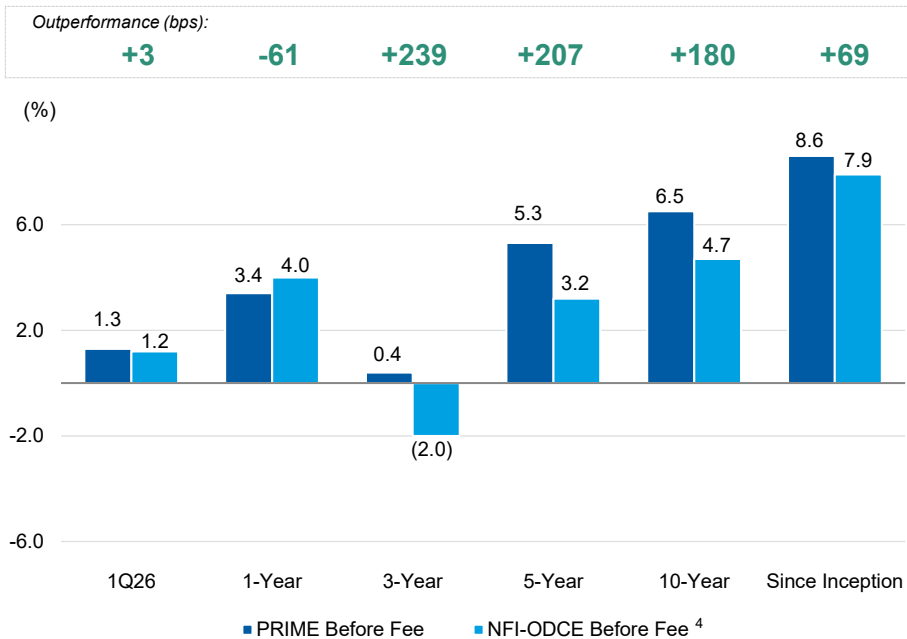
1. Excludes dividends paid and reinvested. PRIME had a redemption queue from September 2008 to September 2010 and from June 2020 to December 2020. A new redemption queue was instituted on June 30, 2022.

Fund Performance

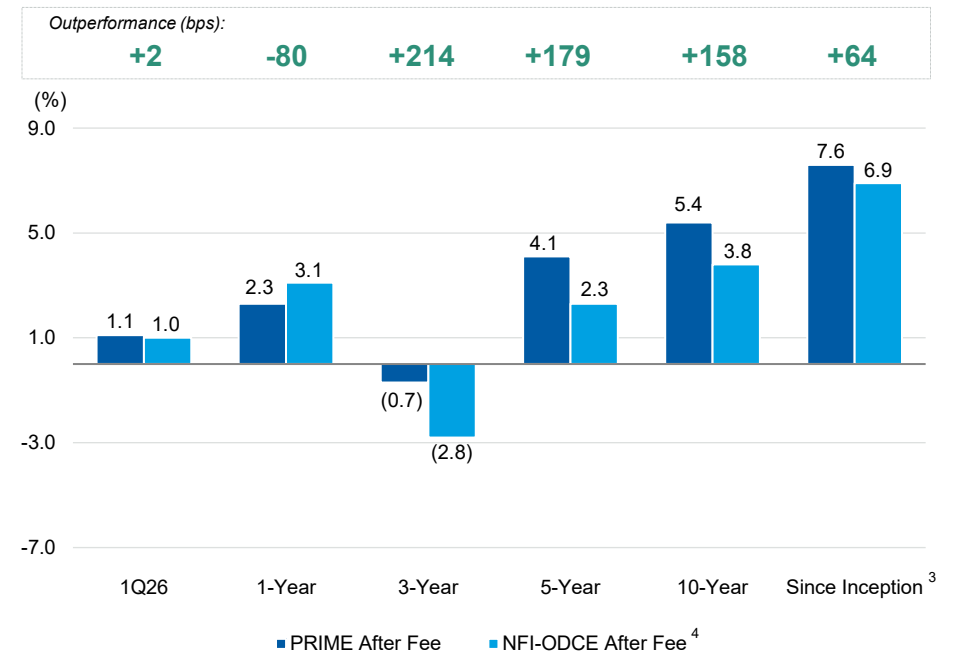
As of March 31, 2026

PRIME Leveraged Total Return vs. NFI-ODCE Total Return ^{1 2}

Gross of Fees



Net of Fees



PRIME's net performance has outperformed NFI-ODCE gross performance over 3, 5 and 10-year periods.

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

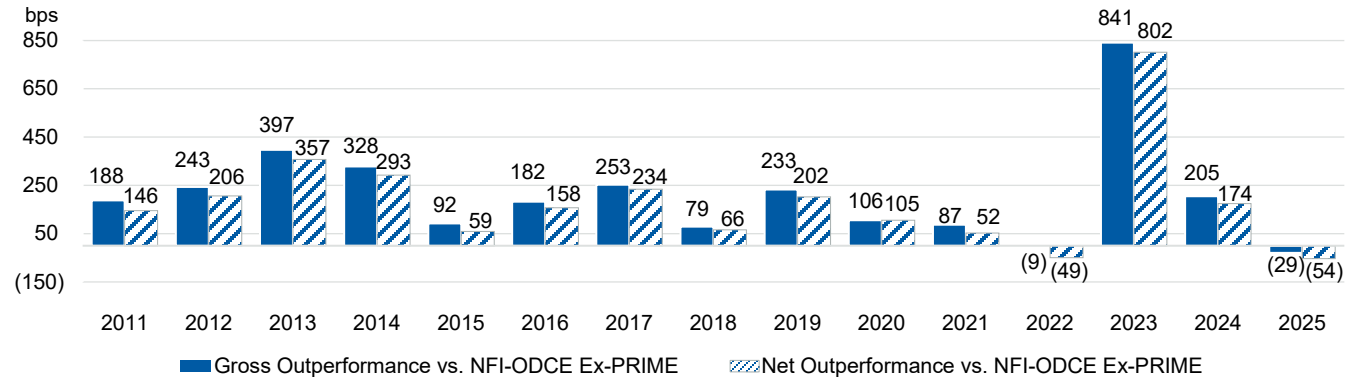
- Annualized return comparison. Returns are presented before (i.e., gross of) investment advisory fees—specifically they do not reflect a deduction for asset management fees, unless otherwise noted. Annual net returns are provided in the Performance Notes.
- The NFI-ODCE is a fund-level, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect each fund's actual asset ownership positions and financing strategy). NFI-ODCE performance information is presented gross of fees. See the Performance Notes for important information about the characteristics of the NFI-ODCE and other comparative indices in relation to PRIME and other factors relevant to such comparisons.
- The Fund's inception was August 20, 1973; however, to provide a more meaningful basis for comparison, returns for the Fund and the NFI-ODCE are shown for the period starting in the first quarter of 1978, inclusive, which represents all available return information for the NFI-ODCE since its inception.
- Based on preliminary NFI-ODCE data for quarter ended March 31, 2026 with 100% of net assets reported.

Fund Relative Performance

As of December 31, 2025

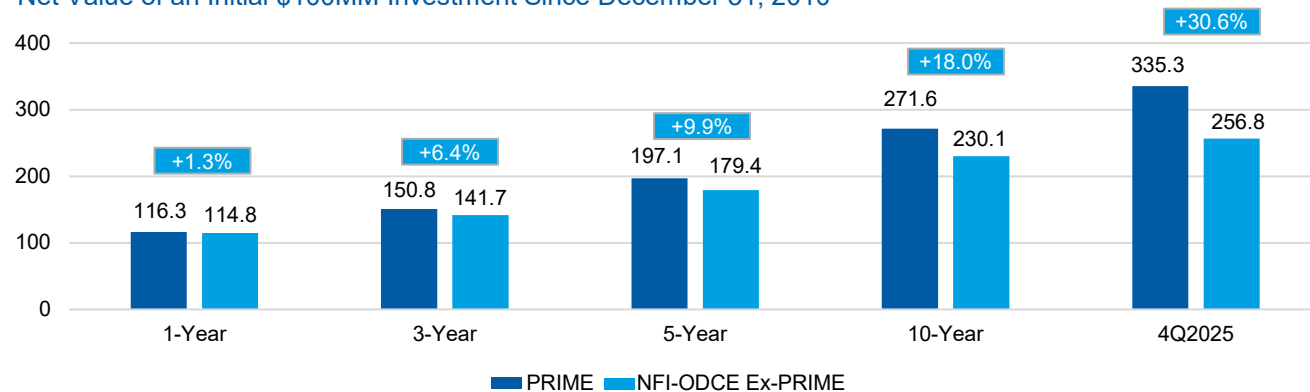
Outperformance in 13 of the last 15 calendar years

PRIME vs. NFI-ODCE Ex-PRIME Performance Comparison (Gross and Net) ^{1 2}
 2011–2025



An investment in PRIME would have been worth 30.6% more, on a net basis, than an investment in the NFI-ODCE index excluding PRIME ³

Cumulative Net Return Differential of PRIME vs. NFI-ODCE (Ex PRIME) ³
 Net Value of an Initial \$100MM Investment Since December 31, 2010



Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

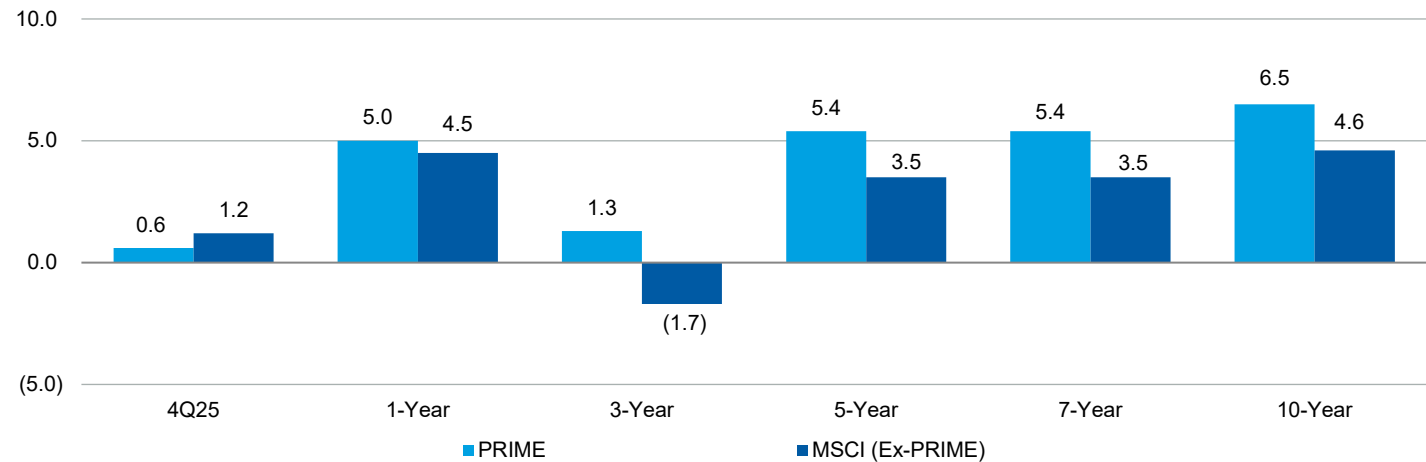
- NFI-ODCE Ex-PRIME quarterly returns are calculated by removing PRIME's gross and net total return and weighted average equity from the NFI-ODCE's return numerator and denominator, respectively, and recalculating the return. NFI-ODCE Ex-PRIME calendar year returns are calculated by geometrically linking the quarterly returns. This calculation has been prepared by the Adviser strictly for illustrative purposes.
- See the Performance Notes for important information about the characteristics of the NFI-ODCE and other comparative indices in relation to PRIME and other factors relevant to such comparisons. See page 22 for PRIME's net returns for the periods presented.
- Calculated using an initial \$100M investment using leveraged after-fee returns, compounded quarterly, for PRIME and the NFI-ODCE (Ex-PRIME) index. PRIME returns assume reinvestment of all dividends and no redemptions paid over that time.

PRIME and MSCI

As of December 31, 2025

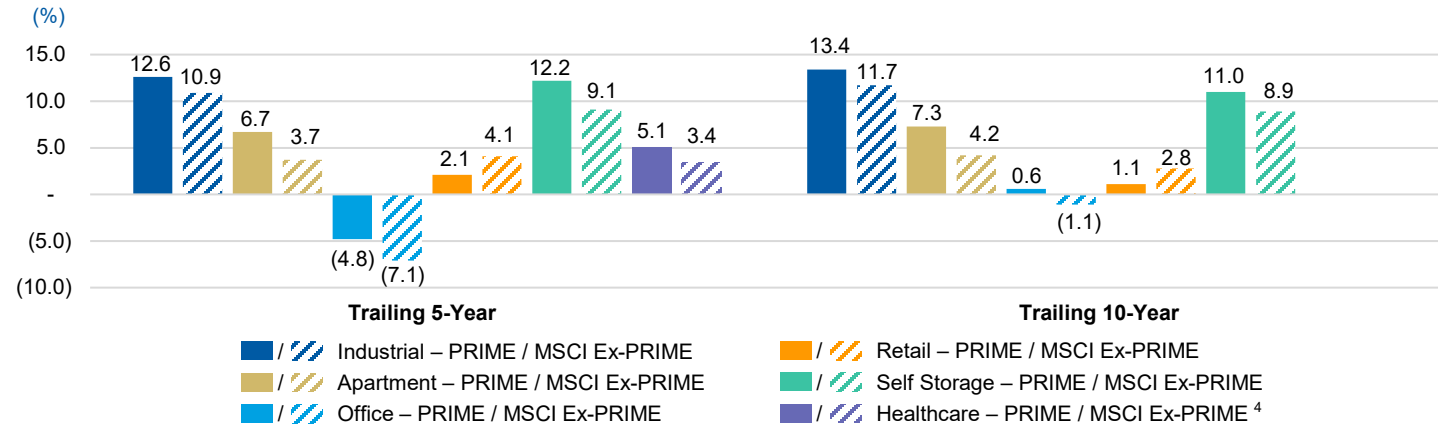
The MSCI Index includes 21 of the 25 funds in the NFI-ODCE, comprising 94.3% of the NFI-ODCE NAV

Fund Level Returns – PRIME vs. MSCI (Ex-PRIME) ^{1 2}



Sector outperformance is due in part to the quality and profile of our holdings which generally command higher rents and have maintained a higher leased status

Sector Total Returns – PRIME vs. MSCI (Ex-PRIME) ³



Past performance is not indicative of future results. See the Performance Notes for important information about performance returns. Diversification does not eliminate the risk of future loss.

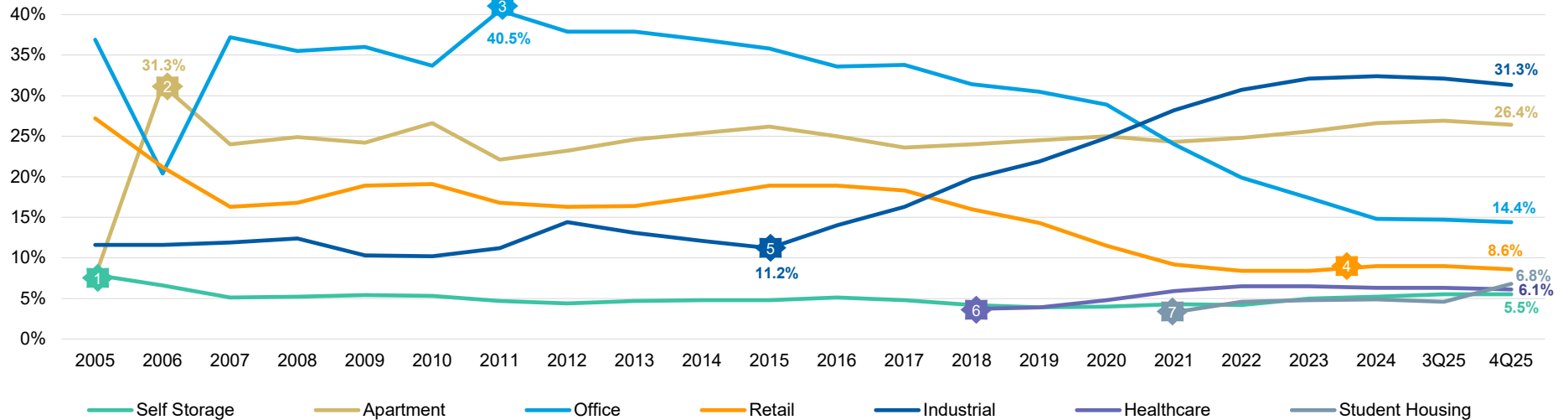
- Returns are presented before (i.e., gross of) investment advisory fees—specifically, they do not reflect a deduction for asset management fees. See page 22 for PRIME’s net returns for the periods presented herein. PRIME’s returns reflect unleveraged property-level returns as calculated by MSCI and exclude portfolio-level expenses and any impact of joint venture investment structure (e.g., promotes, incentive fees, etc.).
- See the Performance Notes for important information about the characteristics of the MSCI (Ex-PRIME) and other comparative indices in relation to PRIME and other factors relevant to such comparisons.
- PRIME’s gross of fee returns reflect unleveraged property-level returns as calculated by MSCI and exclude portfolio-level expenses and any impact from joint venture structuring or preferred returns for either partner.
- Trailing 10-year returns are not available as PRIME established the healthcare sector in 2018.

PRIME Historical Allocations ¹

As of December 31, 2025

- 1 Early in recognizing the institutional acceptance of self storage as a niche asset class with the Safeguard acquisition in 2005
- 2 Dramatically shifted our residential allocation from 7.7% in 2005 to 26.4% with the privatization of AMLI in 2006
- 3 Underweight to the NFI-ODCE in office entering the GFC, moved to an overweight during the early recovery and in line with the NFI-ODCE today at 14.4% ²
- 4 Consistently underweighted to the NFI-ODCE's allocation to retail over the past ten years with an 8.6% retail allocation today ³
- 5 Nearly doubled PRIME's industrial allocation from 11.2% in 2015 to 21.9% in 2019 with a further increase to 31.3% today
- 6 First fund in the NFI-ODCE to establish a healthcare allocation in 2018 after our initial acquisition in the sector in 2015
- 7 Added student housing as a new targeted sector for PRIME in late 2021 with a 6.8% allocation today

PRIME Sector Allocations ⁴



Past performance is not indicative of future results. See the Performance Notes for important information about performance returns. Diversification does not eliminate the risk of future loss.

1. Based on the appraised value of PRIME's assets, including PRIME's share of joint ventures, at ownership share.
2. NFI-ODCE traditional office allocation for 4Q25 was 13.8%. Prior to 2012, NFI-ODCE only disclosed net of debt property allocations. NFI-ODCE net allocations for 4Q08 and 4Q11 were 37.5% and 38.7%, respectively. PRIME net allocations for 4Q08 and 4Q11 were 33.2% and 40.5%.
3. NFI-ODCE retail allocation as of 4Q25 was 10.7%.
4. Based on the appraised value of PRIME's assets, including PRIME's share of joint ventures, at ownership share.

Attribution Analysis

As of December 31, 2025

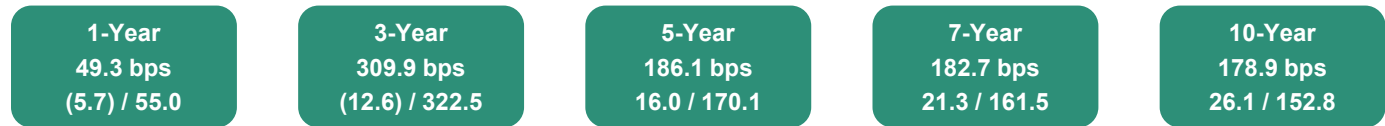
PRIME has consistently outperformed its peers across all annualized time periods

Per MSCI, PRIME's direct real estate return ranked #1 amongst the competitive set over the 3-, and 15- year time periods as of December 31, 2025

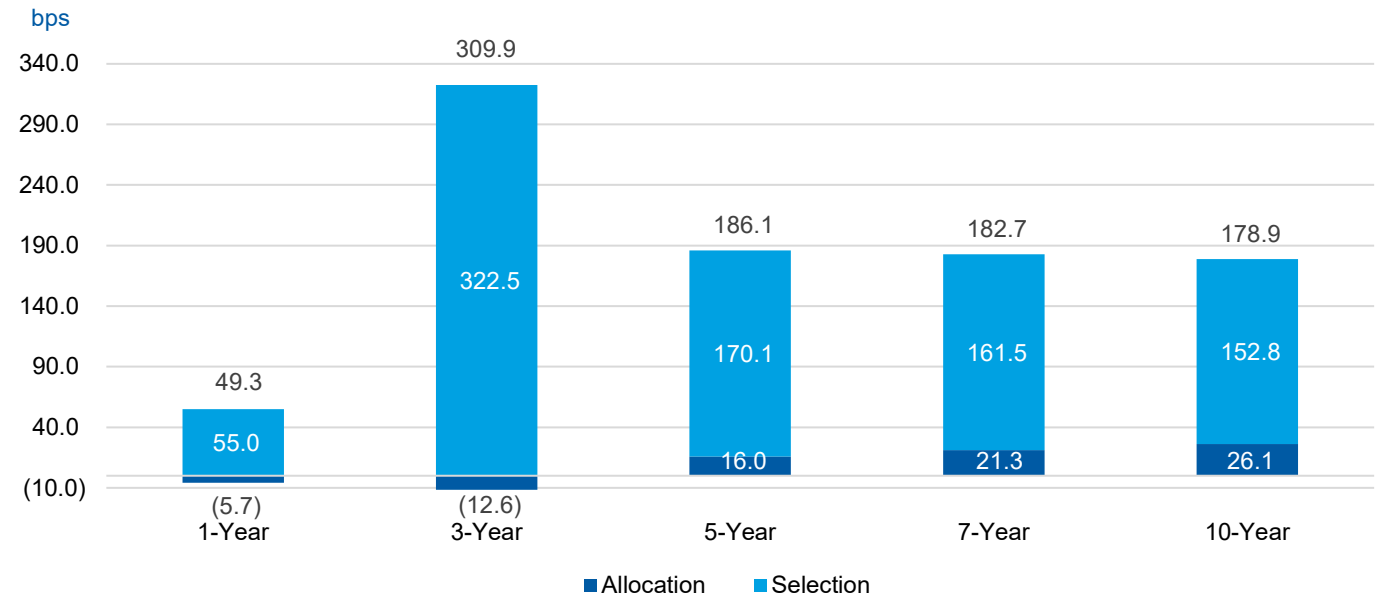
PRIME continues to combine allocation and selection alpha to drive outperformance across

- Over the long term, roughly 85% of alpha stems from selection with 15% coming from allocation

PRIME's Performance Attribution by Time Period (Allocation / Selection) ¹



Unlevered Outperformance against MSCI (Ex-PRIME) ^{1 2 3}



Past performance is not indicative of future results. These results are shown on a gross basis, without deducting management fees, performance-based compensation, and/or certain other expenses, all of which could materially reduce returns. Please see page 16 for the standardized gross and net returns. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Index.

1. Calculated based on the MSCI/PREA U.S. ACOE ex: MS PRIME, QPI Unfrozen MSCI (Ex-PRIME).
2. Attribution information provided directly by MSCI and uses MSCI (Ex-PRIME) as the comparative benchmark.
3. Calculated using the Property Subtype weighting of the MSCI/PREA U.S. ACOE ex: MS PRIME, QPI Unfrozen MSCI (Ex-PRIME).

Differentiated Portfolio

As of December 31, 2025

Dedicated Sector Specialists + Differentiated Quality Assets + High Alts Exposure = Outperformance

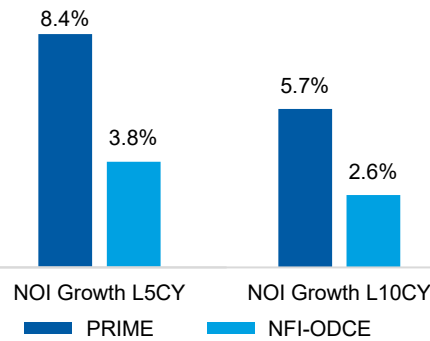
OPERATING PLATFORMS

AMLI
RESIDENTIAL

Safeguard
self storage

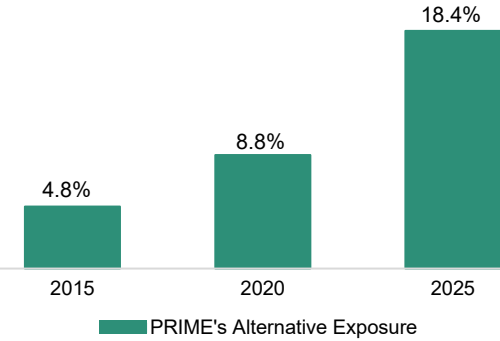
- Dedicated sector specialists since mid-2000s (>30% of portfolio)
- Delivered significant alpha
- Both have in-house development capabilities

HIGH QUALITY ASSETS



- Differentiated quality concentrated in preferred markets
- Above average occupancy and income growth
- 85% of outperformance is due to selection ¹

ALTERNATIVES



- Larger exposure to alternatives at 18.4% compared to the NFI-ODCE at 14.0% ²
- Less operationally intense sectors
- Supported by long term trends

Past performance is not indicative of future results. There is no guarantee that the investment objectives will be achieved. The opinions expressed herein are those of the MSREI team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions. Readers should be aware that forward-looking statements, and statements regarding MSREI's assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments. All forecasts are subject to change at any time and may not come to pass due to changes in market or economic conditions. Please see the Important Notice Section, which is an integral part of this presentation

1. Calculated using the allocation attribution as a percentage of total attribution compared to the MSCI (Ex-PRIME), as provided by MSCI.

2. For NFI-ODCE, alternatives include Medical Office, Life Science, Student Housing, Self Storage, Senior Housing, Other Residential, Hotel, Land, and Other assets.

Morgan Stanley

INVESTMENT MANAGEMENT

Portfolio Overview

Morgan Stanley Real Estate Investing Prime Property Fund

Section 4

PRIME Investment Strategy

Mix of Sector, Focus and Market Strategies

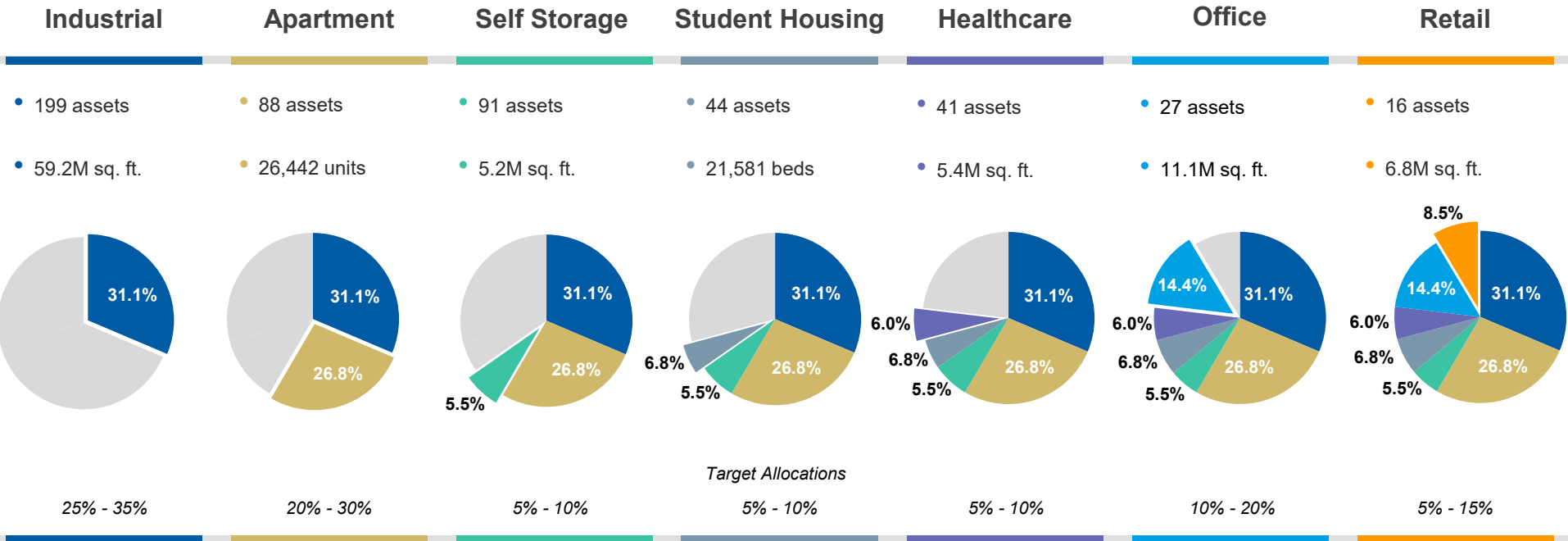
Sector	Portfolio Attributes	Current Focus
INDUSTRIAL 31.3%	Large, well-diversified portfolio in markets supported by multiple demand drivers	<ul style="list-style-type: none"> Own assets in key hub markets supported by strong local demographics Prioritize locations with durable, locally driven demand fundamentals
RESIDENTIAL 26.4%	High quality, Class A, branded portfolio focused on markets with strong population and employment growth	<ul style="list-style-type: none"> Own and develop Class A assets in eight core, high-growth markets Prioritize supply-constrained, infill submarkets with strong population and employment trends
ALTERNATIVES 18.4%	<ul style="list-style-type: none"> <i>Student Housing:</i> Diversified exposure across 31 different universities with ~70% of beds located at Power 4 schools <i>Healthcare:</i> Targeted medical office buildings on-campus or adjacent to credit health systems and life-science holdings in select biotech nodes <i>Self Storage:</i> Newer generation, high-quality, branded portfolio generally concentrated in dense, infill submarkets 	<ul style="list-style-type: none"> Prioritize next-generation, infill, and high-quality assets Maintain targeted exposure to demographically advantaged sectors
OFFICE 14.4%	Large cap, well-leased, Class A holdings concentrated in major “24-hour” cities and locations	<ul style="list-style-type: none"> Own Class A office assets in primary, “24-hour” cities Maximize occupancy through long-term leases with high-quality, creditworthy tenants
RETAIL 8.6%	Unique retail properties that have strategic value to tenants	<ul style="list-style-type: none"> Own distinctive, high-productivity retail assets with strategic relevance Favor properties resilient across market cycles

Source: MSREI. Information as of December 31, 2025.

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Portfolio Construction

As of March 31, 2026



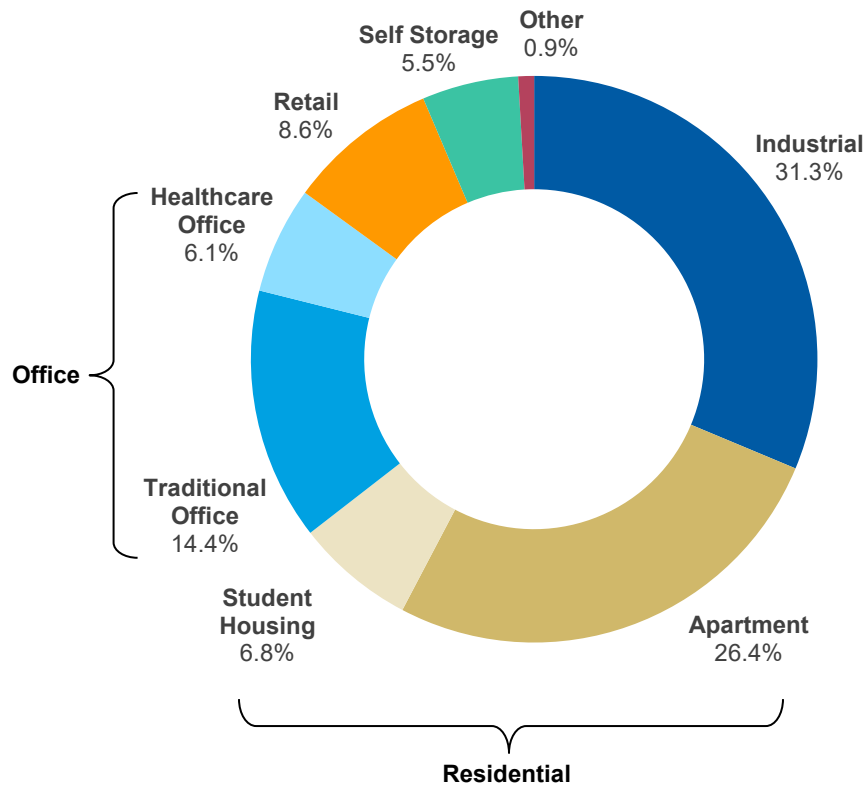
Target Allocations

Not depicted is 0.9% of GAV allocated to "Other". For PRIME, Other includes land held for potential development and one hotel. For NFI-ODCE, Other includes hotel and other assets. Area represents data as of December 31, 2025.

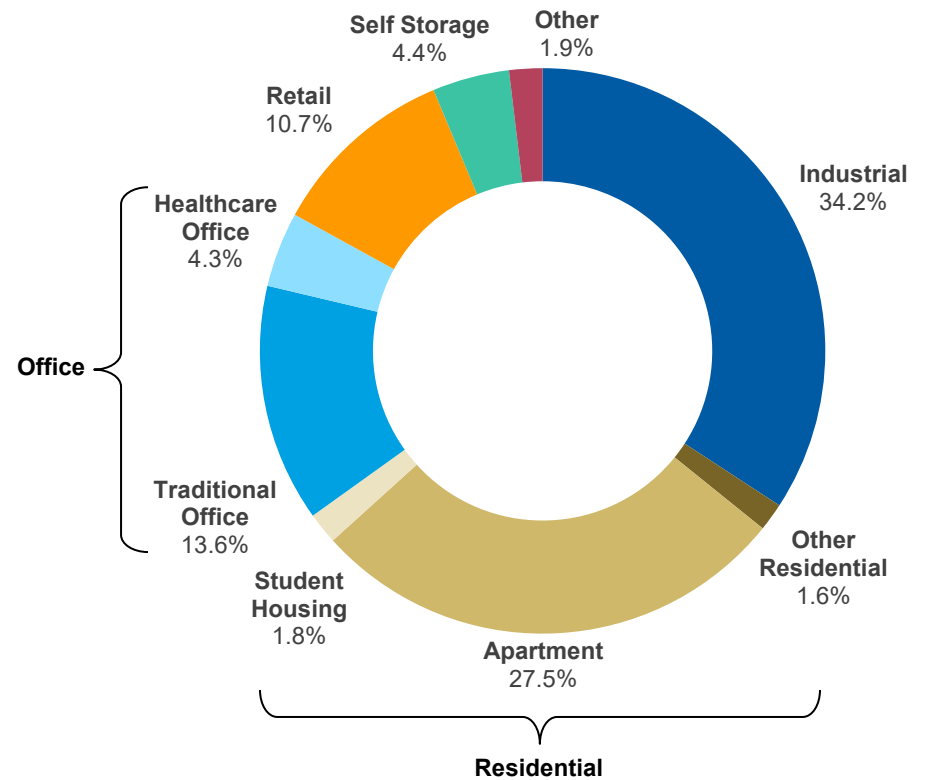
Fund Diversification

As of December 31, 2025

PRIME Diversification – Property Sector ^{1 2}



NFI-ODCE Diversification – Property Sector ^{1 2 3}

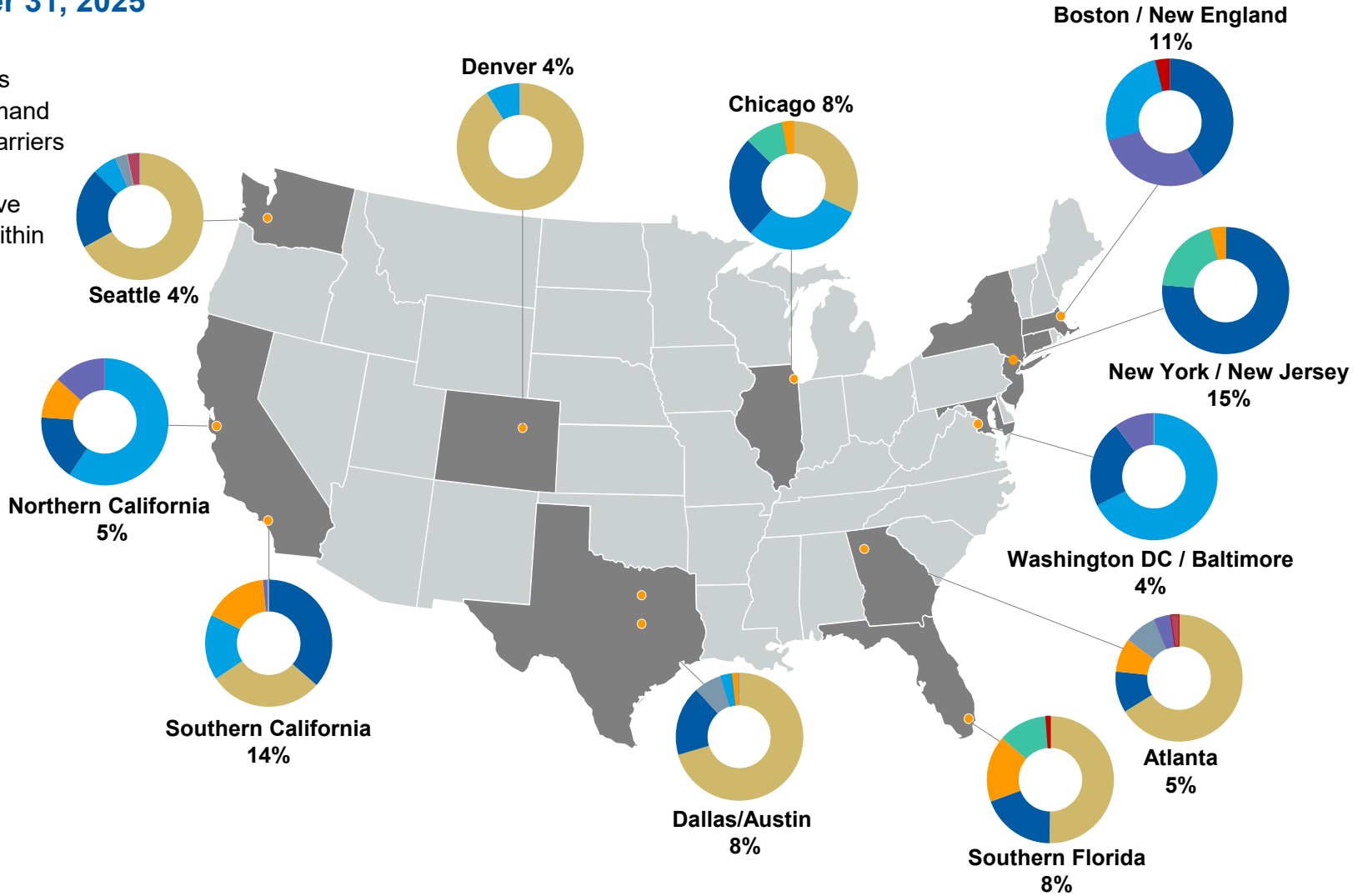


1. Healthcare Office includes Life Science and Medical Office subtypes
 2. Other includes land held for potential development and one hotel. For NFI-ODCE, Other includes Hotel, Senior Housing, Land, and Other assets
 3. Other Residential includes Single Family Rental and Manufactured Housing

Top Markets

As of December 31, 2025

Primary market focus given diversified demand drivers and higher barriers to new supply with strategic and selective exposure targeted within each market



Lease Status

As of December 31, 2025

The industrial lease status excluding four assets in initial lease-up is 92.7%

The apartment lease status excluding two assets in initial lease-up is 94.1%

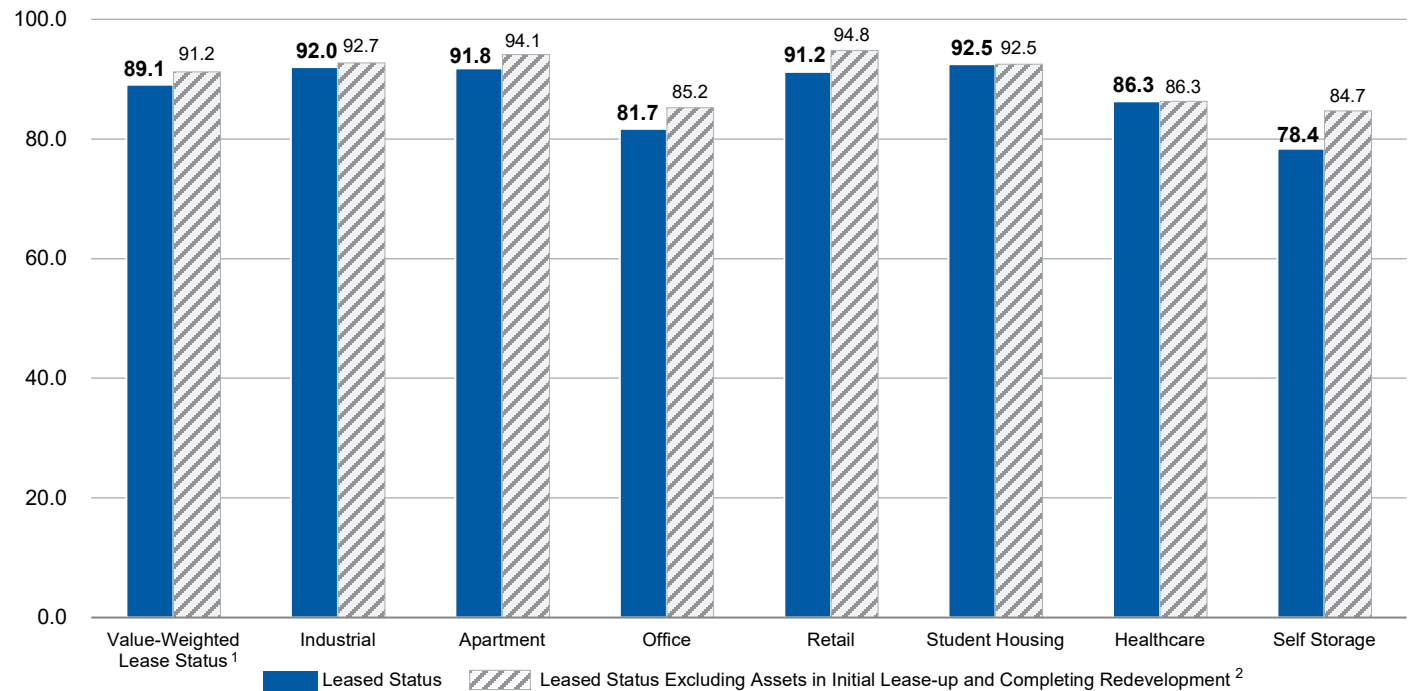
The office lease status excluding two assets in initial lease-up and one asset recently completing redevelopment is 85.2% ²

The retail lease status excluding one asset in initial lease-up is 94.8%

The self storage lease status excluding nine assets in initial lease-up is 84.7%

Portfolio Lease Status

(%)

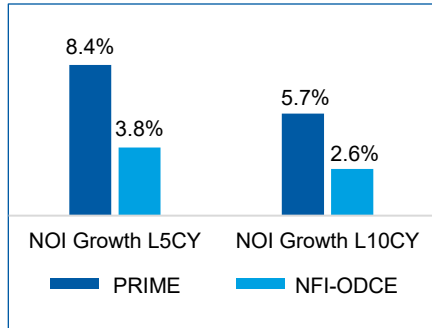


1. Total Leased Status is value weighted (i.e., calculated using the asset values gross of debt) and adjusted for ownership share.

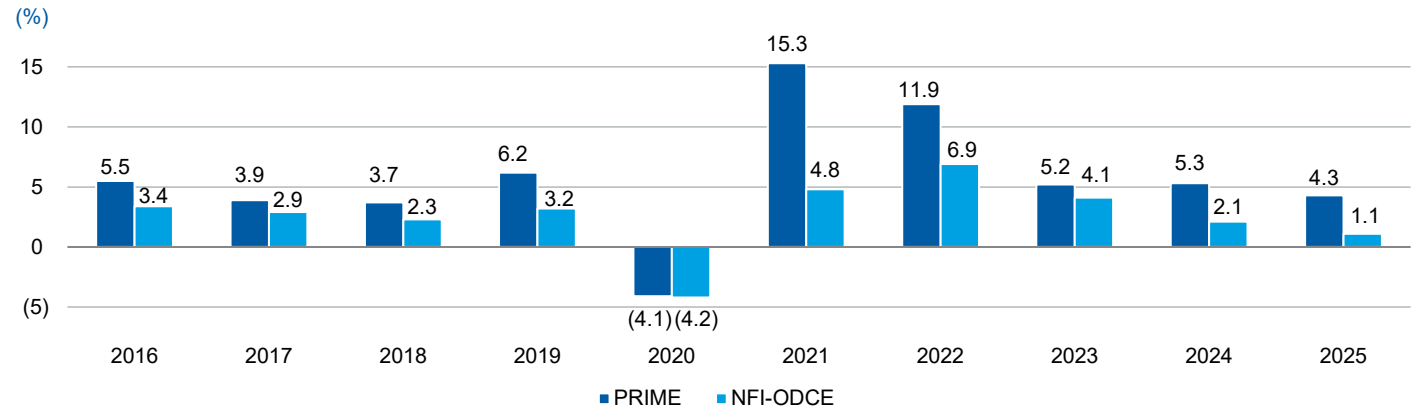
2. As of December 31, 2025, the leased status of the office sector including 10 West and Progress Labs, which are in lease-up, and One Post Office Square, which recently completed its redevelopment, respectively, was 81.7% and excluding these assets was 84.2%. One Post Office Square came out of the value-add allocation during the fourth quarter of 2023 after reaching the 70% leased status but is still progressing through lease-up after completing redevelopment.

Comparable Property Level Net Operating Income

As of December 31, 2025



PRIME vs. NFI-ODCE Net Operating Income Growth ¹



Comparable Property Level Net Operating Income growth for the twelve months ended December 31, 2025 was 4.3% ²

PRIME Net Operating Income

Same-Store Analysis – For the twelve months ended December 31,

	Comparable Property Net Operating Income (\$ in MM)		
	2025	2024	Inc. / (Dec) ³
Industrial	\$498.9	\$489.5	1.9%
Apartment	410.4	392.1	4.7%
Office	374.4	351.1	6.6%
Retail	179.1	163.6	9.5%
Student Housing	83.8	85.1	(1.5)%
Healthcare	125.5	122.8	2.2%
Self Storage	82.3	76.9	7.0%
Other	6.2	7.3	(15.1)%
Total Property Level Net Operating Income ⁴	\$1,760.6	\$1,688.4	4.3%

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

1. NFI-ODCE year over year net operating growth looks at growth rates based on same store data, as defined by NCREIF. Same Store is defined as any asset that has been categorized as operating for eight consecutive quarters.

2. Comparable total net operating income growth, including operating companies, for the twelve months ended December 31, 2025, was 3.0%.

3. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from AMLI operating company \$(2.1)M for the twelve months ended December 31, 2025 and \$17.9M for the twelve months ended December 31, 2024 and Safeguard Self Storage operating company \$(3.3)M for the twelve months ended December 31, 2025 and \$(1.5)M for the twelve months ended December 31, 2024.

Representative Industrial Assets



Pictured representative investments serve as examples only of how the MSREI team has pursued investments that are consistent with the investment strategy of PRIME. They were not selected on the basis of their performance. These examples are not intended to be complete or representative of all of the real estate investments made by PRIME. Historical performance is not an indication of future results.

PRIME Industrial

As of December 31, 2025

Market Concentrations ¹

Market	Percentage
New York / New Jersey	37.2%
Southern CA	16.7%
New England	14.9%
Other: SEA, NorCA, BWI, ATL	10.5%
Chicago	6.5%
Southern FL	5.0%
Philadelphia	4.8%
Dallas	4.4%

Key Metrics

- 200 assets
- 59.2M square feet
- Exposure to five major markets comprises over 80% of portfolio
 - >56% of exposure in Northeast
 - Low exposure to Inland Empire (4%) vs. MSCI Index (14%)
- 92.0% / 92.7% Leased ²
- YTD SSNOI 1.9% ³

Sector Strategy

Own across key hub markets that are supported by local demographics and not exclusively reliant on distribution

- ~80% of assets are within a 60-minute drive to optimal population location in each major metro
- Only 13% of portfolio is directly related to global trade (50% leased to high credit quality tenants)

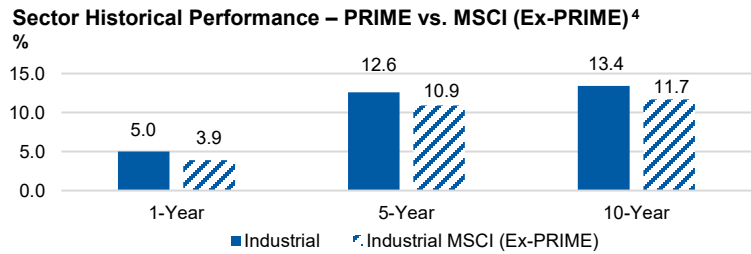
Sector Allocation

Metric	Value
CURRENT WEIGHT	31.3%
INDEX WEIGHT	34.2%
TARGET ALLOCATION	25% - 35%

- Opportunistically grow exposure in key advanced manufacturing clusters

Sector Update

- Momentum building with improved customer sentiment and a pickup in leasing activity
- Across the top 40 industrial markets, new supply deliveries are down over 30% from the prior year, with new construction starts down nearly (9%) in 2025 YoY and down by nearly (60)% from the peak
 - Net deliveries in 2026 are expected to fall to the lowest level in nearly ten years
- Leasing activity continues to rebound, although renewal activity remains elevated versus new leasing; Full year 2025 industrial leasing activity exceeded prior year by over 30%
 - Renewals accounted for nearly 1.5M sq ft nearly double the amount of new leasing completed in 4Q
 - Achieved mark to market on the renewals signed in the quarter was 45%, with an average term of nearly 52 months; term on new leases signed was >14 years
- Average market rents, per third-party appraisers, are 38% higher than current contract rents, representing an attractive mark to market opportunity
 - Over 22% of PRIME's portfolio rolls through 2027 (13.5M sq ft) and allows for significant upside capture given the embedded mark to market in the portfolio



Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Index.

1. Appraised value at ownership basis, before debt.

2. As of December 31, 2025, the leased status including assets in lease up was 92.0% and excluding assets in lease up was 92.7%.

3. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.

4. PRIME's gross of fee returns reflect unleveraged property-level returns as calculated by MSCI and exclude portfolio-level expenses and any impact from joint venture structuring or preferred returns for either partner.

Representative AMLI Residential Assets

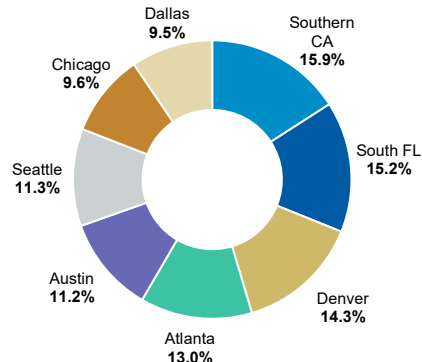


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PRIME Apartment

As of December 31, 2025

Market Concentrations ¹



Key Metrics

- Owned operating platform within PRIME since privatization in 2006
- 87 assets
- 26,442 units
- Eight target markets
- 91.8% / 94.1% Leased ²
- YTD SSNOI 4.7% ³

Sector Strategy

Own and develop Class A properties within eight core markets that benefit from strong population and employment growth with a focus on supply constrained infill sub-markets

- Continue to develop and foster brand recognition and awareness through targeted market concentrations and online presence
- Engage in active capital recycling, to ensure high-quality, Class-A portfolio mirrors AMLI's best in class customer service and tenant experience
 - Average age of assets is 9.0 years
- Take advantage of captive and experienced development team to selectively build new properties
- Invest in technology to allow for revenue maximization and cost controls

Sector Allocation

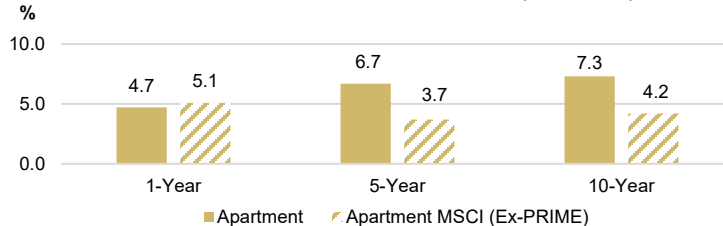
CURRENT WEIGHT	26.4%
INDEX WEIGHT	27.5%
TARGET ALLOCATION	20% - 30 %

- Look to more deeply penetrate select markets to benefit from NOI synergies that come with scale

Sector Update

- In nearly all of AMLI's markets, construction starts over the trailing twelve months are below their 2015-2019 and 2021-2025 annual averages
 - Portfolio wide basis, current starts in AMLI markets are down 35% from the elevated 21-25 average and down 22% from the more normalized 15-19 average
- Leasing activity is up on a YoY basis by 5.5% for the quarter and 13.6% for the full year; Pace and rate of growth has slowed sequentially from the prior quarter
- Market rents continue to recover and follow normal seasonal patterns; loss to lease stands at +1% with modestly positive YoY net effective rent growth, paving the way for continued growth in 2026

Sector Historical Performance – PRIME vs. MSCI (Ex-PRIME) ⁴



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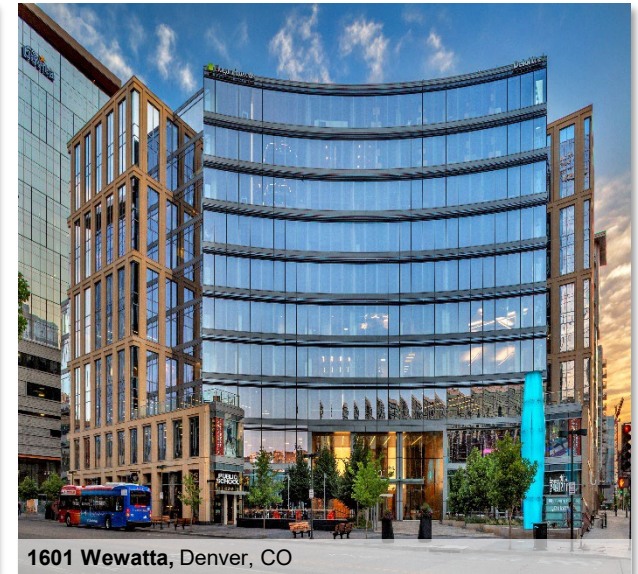
1. Appraised value at ownership basis, before debt.

2. As of December 31, 2025, the leased status including assets in lease up was 91.8% and excluding assets in lease up was 94.1%.

3. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from from AMLI operating company \$(2.1)M for the twelve months ended December 31, 2025 and \$17.9M for the twelve months ended December 31, 2024.

4. PRIME's gross of fee returns reflect unleveraged property-level returns as calculated by MSCI and exclude portfolio-level expenses and any impact from joint venture structuring or preferred returns for either partner.

Representative Office Assets

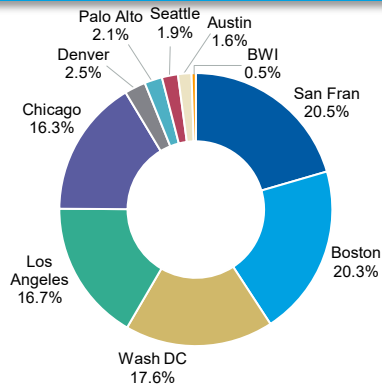


Pictured representative investments serve as examples only of how the MSREI team has pursued investments that are consistent with the investment strategy of PRIME. They were not selected on the basis of their performance. These examples are not intended to be complete or representative of all of the real estate investments made by PRIME. Historical performance is not an indication of future results.

PRIME Office

As of December 31, 2025

Market Concentrations ¹



Key Metrics

- 27 assets
- 11.1M square feet
- Ten markets
- 81.7% / 85.2% Leased ²
- YTD SSNOI 6.6% ³

Sector Strategy

Own Class A properties across primary markets in “24-hour” cities and locations

- Focus on maximizing occupancy and securing long term leases with high quality, credit tenants
- Minimize employment of debt, only two of 27 assets have secured mortgages ⁴

Sector Allocation

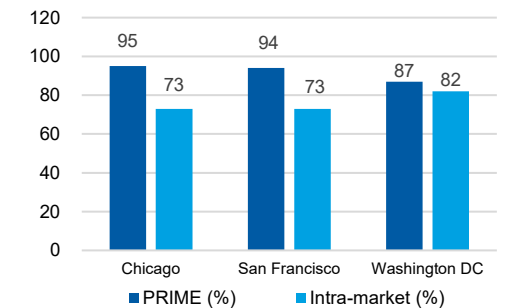
CURRENT WEIGHT	14.4%
INDEX WEIGHT	13.6%
TARGET ALLOCATION	10% - 20%

- Prune portfolio to eliminate future outsized capital expenditures typically associated with office assets and leasing

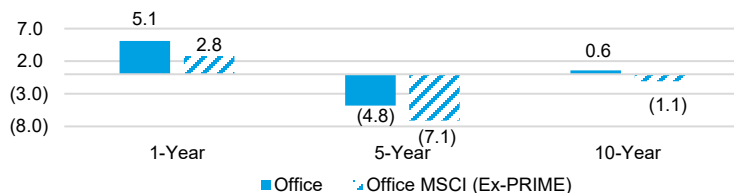
Sector Update

- Achieved record leasing throughout 2025, leasing >2.2 million square feet for total lease consideration of just under \$2.1 billion
- Occupancy continuing to outpace competitors, with the stabilized portfolio’s leased percentage of 85.2%, 8.4% above Altus peer group average
- Face rents are stable to modestly improving, however free rent, tenant improvements and leasing commissions continue to pressure all-in landlord economics
- Current values over 40% below peak (2019), inclusive of capital expenditures; capital markets recovery could positively impact valuations ⁷

PRIME Occupancy Strength ⁶



Sector Historical Performance – PRIME vs. MSCI (Ex-PRIME) ⁵



Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Index.

1. Appraised value at ownership basis, before debt.

2. Excludes two assets in initial lease-up and one asset that recently completed its redevelopment but is still in lease-up. As of December 31, 2025, the leased status of the office sector including 10 West and Progress Labs, which are in lease-up, and One Post Office Square, which recently completed its redevelopment, respectively, was 81.7% and excluding these assets was 85.2%. One Post Office Square came out of the value-add allocation during 4Q23 after reaching 70% leased but is still progressing through lease-up.

3. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.

4. Rows Wharf is considered unencumbered by debt though there is a \$2.1MM (1% LTV) loan from the Boston Redevelopment Authority.

5. PRIME’s gross of fee returns reflect unleveraged property-level returns as calculated by MSCI and exclude portfolio-level expenses and any impact from joint venture structuring or preferred returns for either partner. Occupancy statistics represented by (Prime/MSCI-exPrime); information for MSCI represents the MSCI (Ex-PRIME) and is provided directly by MSCI.

6. Calculated at PRIME’s 4Q25 ownership excluding assets that have been converted to life-science, assets that were developed or redeveloped, assets acquired and disposed since December 31, 2019, and the impact of any ownership percentage changes.

Representative Retail Assets



Fashion Valley Mall, San Diego, CA



Christiana Mall, Newark, DE



Dadeland Mall, Miami, FL



Wynn Shops, Las Vegas, NV



100 Stockton Street, San Francisco, CA



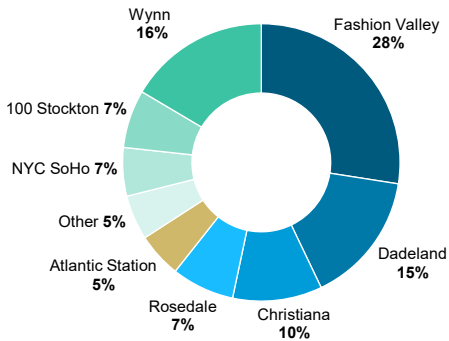
103 Prince Street, New York, NY

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PRIME Retail

As of December 31, 2025

Market Concentrations ¹



Key Metrics

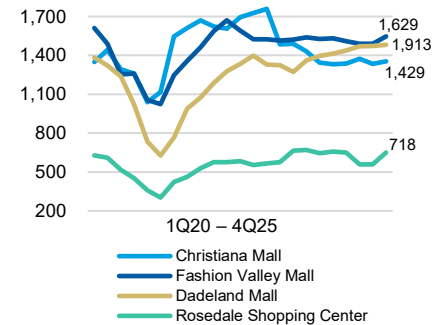
- 17 assets
- 6.8M square feet
- Over 50% of portfolio is concentrated in three fortress, super-regional malls owned in JV's with best-in-class operating partners
- 91.2% / 94.8% Leased ²
- YTD SSNOI 9.5% ³

Sector Strategy

Own unique and differentiated properties that have strategic value and relevance and allow for increased brand visibility

- Focus on highly productive retail centers that can more easily navigate market cycles
 - Average sales PSF at Fashion Valley, Dadeland and Christiana Malls are in excess of \$1,600
 - Wynn retail is among the most productive centers in the U.S. with sales >\$4,500 PSF

PRIME Historical TTM Sales ⁴

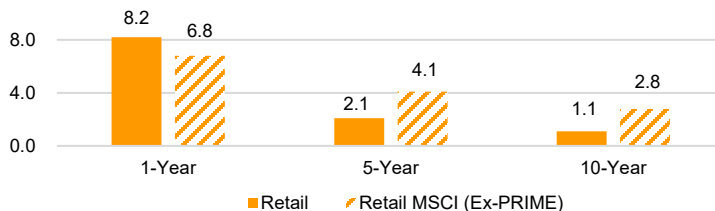


Sector Allocation

CURRENT WEIGHT	8.6%
INDEX WEIGHT	10.7%
TARGET ALLOCATION	5% - 15%

- Maintain underweight to sector with opportunistic capital deployment

Sector Historical Performance – PRIME vs. MSCI (Ex-PRIME) ⁵



Sector Update

- Rent levels have reset lower from peak, but have reached a point of stabilization and certain PRIME assets and markets are seeing a resumption in growth
 - Mark to market for portfolio is 8.5%
- New supply is negligible across the retail landscape, and more locations are being taken out of service for obsolescence than being added
- K-shaped economy is persisting with middle and low-income earners struggling and higher wage earners continuing to spend; Demographics for PRIME's retail portfolio screen favorably

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Index.

1. Appraised value at ownership basis, before debt.

2. As of December 31, 2025, the leased status including assets in lease up was 91.2% and excluding one asset in lease up was 94.8%.

3. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.

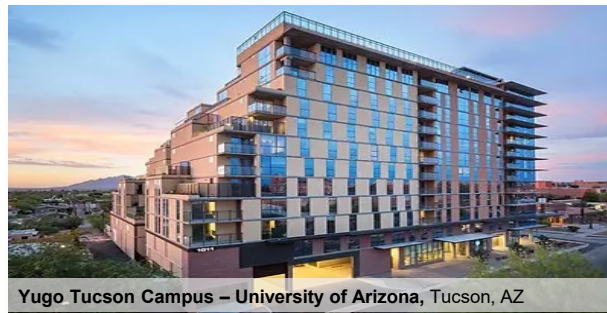
4. Represents sales for in-line tenants with less than 11,000 square feet.

5. PRIME's gross of fee returns reflect unleveraged property-level returns as calculated by MSCI and exclude portfolio-level expenses and any impact from joint venture structuring or preferred returns for either partner.

Representative Student Housing Assets



Yugo Columbia District Flats – University of Missouri, Columbia, MO



Yugo Tucson Campus – University of Arizona, Tucson, AZ



Yugo Madison Lux – University of Wisconsin, Madison, WI



Yugo Tallahassee Catalyst – Florida State University, Tallahassee, FL



Yugo Minneapolis 412 Lofts – University of Minnesota, Minneapolis, MN



Yugo Atlanta Summerhill – Georgia State University, Atlanta, GA



Yugo Eugene Skybox – Oregon State University, Eugene, OR



Yugo Cincinnati Deacon – University of Cincinnati, Cincinnati, OH



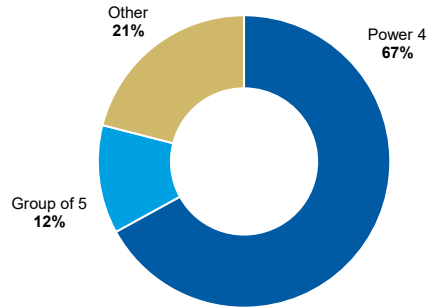
Yugo Seattle Lothlorien – University of Washington, Seattle, WA

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PRIME Student Housing

As of December 31, 2025

Market Concentrations ^{1 2}



Key Metrics

- 46 assets
- 21,581 Beds
- 30% beds in the West, 31% in the South, 14% in the Midwest, and 25% in the East
- 67% of beds at school in the four largest athletic conferences in the country
- 92.5% Leased
- YTD SSNOI (1.5)% ³

Sector Strategy

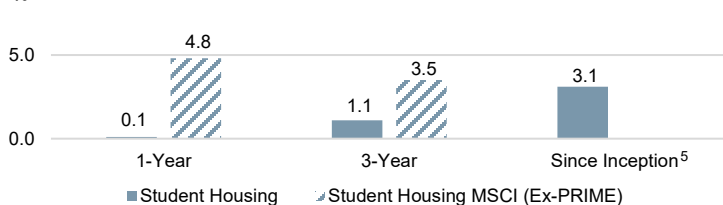
Take advantage of supportive secular trends and growing institutional interest in the asset class

- Diversified exposure across 31 different universities with ~70% of beds located at Power 4 schools
- Partner with Global Student Accommodations (“GSA”), a leader in student housing operations globally and operate properties under GSA’s global brand Yugo
- Prioritize investments at schools with growing enrollments
- Target properties <10 years old, with close proximity to campus and bed-bath parity to future-proof portfolio and ensure strength and resilience

Sector Allocation

CURRENT WEIGHT	6.8%	• Increase exposure given belief that sector will display recession-resilient characteristics and counter cyclical traits with superior risk-adjusted returns
INDEX WEIGHT	1.8%	
TARGET ALLOCATION	5% - 10%	

Sector Historical Performance – PRIME vs. MSCI (Ex-PRIME) ⁴



Sector Update

- In November 2025, PRIME closed on an eight-asset portfolio totaling approximately 6,200 beds across seven university campuses, in an off-market transaction for \$1.1Bn
- Nationally, 26/27 academic year pre-leasing was reported to be 41%, or two percentage points behind the prior December, with rent growth continuing to moderate (3% market average for 25/26)
- For PRIME, leasing strength has been variable by market and the portfolio ended 4Q25 at ~43% preleased for the 26/27 academic year, slightly ahead of its pacing as of the same time last year
 - Excluding the newly acquired portfolio, the legacy portfolio’s preleasing velocity was 4%+ ahead of its preleasing pace as of the same time last year
 - Highlights for the combined portfolio include seven properties which were already 75%+ preleased and over 50% of PRIME’s assets exceeded preleasing pace as of the same time last year
 - Limited international student demand has negatively impacted the preleasing at PRIME assets in markets like Minneapolis, Tempe and Illinois
 - New supply is negatively impacting leasing velocity at North Carolina State University in Raleigh where PRIME owns almost 1,000 beds, with nearly 2,200 new beds (10% of market) being delivered

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Index.

1. Based on number of rentable beds.

2. Represents percent of beds at a school after the conference re-alignment starting with the 2024-2025 school year. Power 4 schools include the largest athletic conferences in the country: the ACC, Big Ten, Big 12, and SEC. Group of 5 schools include the American Athletic Conference, Conference USA, Mid-American Conference, Mountain West Conference, and the Sun Belt Conference.

3. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.

4. PRIME’s gross of fee returns reflect unleveraged property-level returns as calculated by MSCI and exclude portfolio-level expenses and any impact from joint venture structuring or preferred returns for either partner.

5. PRIME’s Student Housing inception to date information is as of November 19, 2021. MSCI (Ex-PRIME) inception to date information for the same time period is not available.

PRIME Student Housing

As of November 2025



Texas A&M University



Pennsylvania State University



University of Virginia



North Carolina State University

Off-Market Acquisition of an Eight Asset Student Housing Portfolio

- In November 2025, acquired an eight property, 6,200 bed portfolio for a combined purchase price of \$1.1 billion resulting in an underwritten year one return of 5.3%
- Properties are located in prime university cities across seven states, and represent new entrance into the University of Virginia, Penn State, Kennesaw State, Texas A&M and the University of Florida, while expanding our presence at NC State and Oregon State University
- Unique, off-market portfolio acquisition that strengthens partnership with GSA and grows portfolio to 50 properties across 35 schools and over 23,000 beds, with a total GAV of \$3.4 billion ¹
- Acquisition portfolio is accretive to existing portfolio across key metrics including university rankings, enrollment growth trend, size of enrollment, campus proximity, vintage, occupancy and in-place rent
- Transaction increases PRIME's alternatives exposure to 18.5%
- PRIME intends to prune its existing student housing portfolio to further improve the portfolio quality and growth profile and reinvest proceeds accretively both within and outside of student housing

	PRIME SH Portfolio (pre-acquisition)	+	Acquisition	=	PRIME SH Post-Acquisition
Number of Beds	16,986		6,206		23,192 ↑
Vintage	2015		2018		2016 ↑
Average University Enrollment	35,498		45,741		38,239 ↑
MS University Ranking ²	87		23		70 ↓
Distance from Campus (mi.)	0.20		0.15		0.19 ↓
AY 25/26 Occupancy	89.3%		96.9%		91.3% ↑

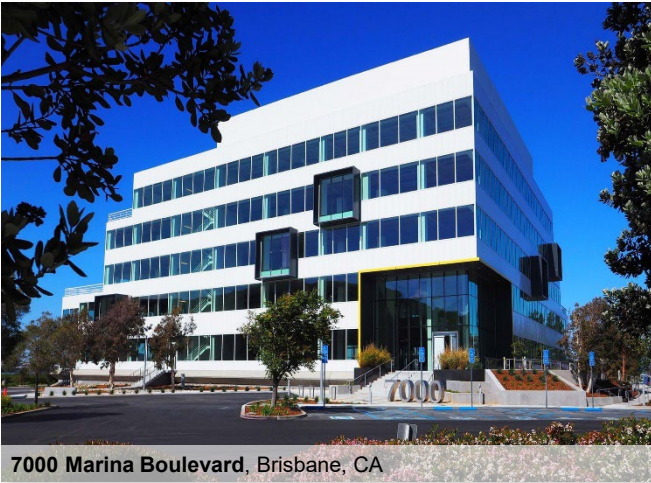
Past performance is not indicative of future results. See the Performance Notes for important information about performance returns.

The select case study is being provided for illustrative purposes only. There can be no assurance that projections and other forward-looking information will not change based on subsequent developments and without further notice, and no assurance can be given as to outcome. Certain economic and market information contained herein may have been obtained from third party sources. While MSREI believes that such sources are reliable, Morgan Stanley has not independently verified such information and does not assume any responsibility for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

1. At 100% ownership share.

2. Sourced from MSREI Strategy.

Representative Healthcare Assets

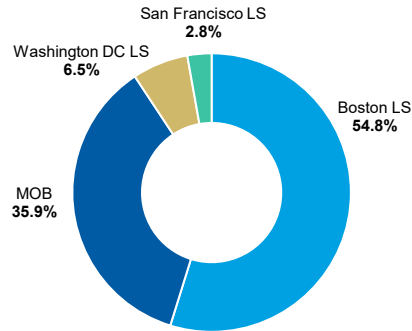


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PRIME Healthcare

As of December 31, 2025

Market Concentrations ¹



Key Metrics

- 33 MOBs and 8 Life Science assets
- 5.4M square feet
- MOB portfolio is 75% on-campus or campus adjacent
- Life Science strategically located in key biotech nodes of San Francisco, Boston and Washington DC
 - Life Science = 64.1% and MOB = 35.9%
- 86.3% Leased
- YTD SSNOI 2.2% ²

Sector Strategy

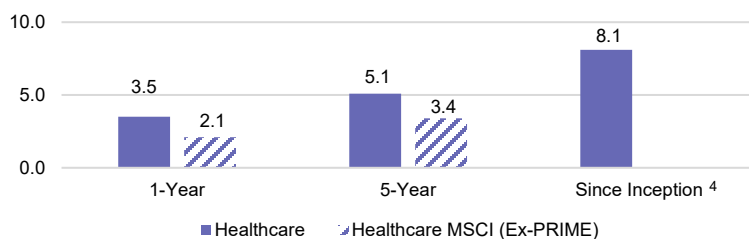
Own assets directly advantaged by aging demographics that support continued robust demand for healthcare and represent a structural benefit through the next decade

- Invest in properties with less operational intensity that have cash flows primarily derived from real estate
- Focus on purpose-built life science properties in key biotech nodes
- Concentrate MOB exposure to on-campus or campus-adjacent properties with a focus on credit health care systems

Sector Allocation

CURRENT WEIGHT	6.1%	• Limit capital deployment given higher priority sectors with superior risk-adjusted returns
INDEX WEIGHT	4.3%	
TARGET ALLOCATION	5% - 10%	

Sector Historical Performance – PRIME vs. MSCI (Ex-PRIME) ³



Sector Update

- Life science demand remains soft as tenants are hesitant to make large commitments given uncertainty related to tariff policy, layoffs at the FDA and HHS, shifting federal funding and weakness in venture capital raising and IPO exits.
- Vacancy remains elevated in PRIME's major life science markets, with falling new supply:
 - Boston: Flight to quality trend continues with overall market vacancy at 35% (purpose built ~19%, conversions ~55%) and continued pressure on rents with 6% new supply growth
 - San Francisco: Market vacancy is hovering ~35%, however signs of stabilization are emerging largely stemming from AI-related use cases and a manageable 3% new supply growth
 - Greater DC: Market vacancy is ~25% with a weaker relative outlook given reliance on government, offset by no new pipeline supply
- Despite overall market weakness, the mark to market for PRIME's life science portfolio is still slightly positive at 1.4%
- Life science values average approximately 19% below peak (~2023), inclusive of capital expenditures. Continued value degradation is possible given weakness in fundamentals
- MOB market is stable with defensive attributes associated with non-cyclical demand

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Index.

1. Appraised value at ownership basis, before debt.

2. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month.

3. PRIME's gross of fee returns reflect unleveraged property-level returns as calculated by MSCI and exclude portfolio-level expenses and any impact from joint venture structuring or preferred returns for either partner.

4. PRIME established the healthcare sector in 2018. Inception data represents the inception to date data for assets that are now considered Healthcare but were owned prior to 2018. MSCI (Ex-PRIME) inception to date information for the same time period is not available.

Representative Safeguard Self Storage Assets

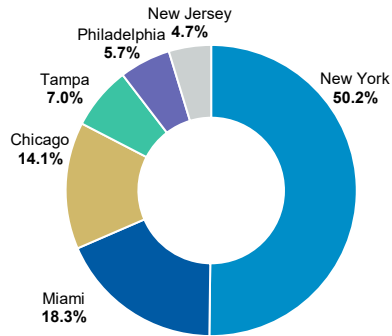


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PRIME Self Storage

As of December 31, 2025

Market Concentrations ¹



Key Metrics

- Owned operating platform within PRIME since 2005
- 91 assets
- 5.2M square feet
- Six target markets
 - >75% exposure to New York and Florida
- 78.4% / 84.7% Leased ²
- YTD SSNOI 7.0% ³

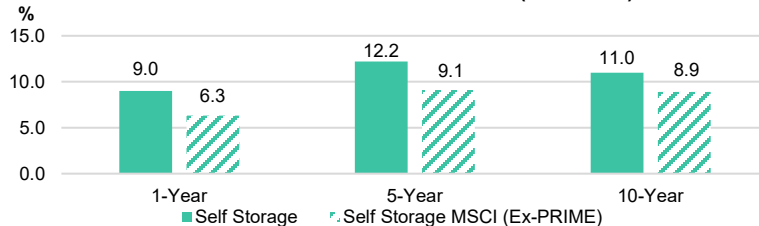
Sector Strategy

- Focus on newer generation, high quality properties concentrated in dense, infill submarkets with affluent local demographics**
- Target locations with below-average space per capita metrics and markets with increased barriers to new supply while leveraging brand recognition and fostering customer loyalty
 - Establish critical mass in submarkets to create efficiencies and enhance margins
 - Pivot between acquisition and development capabilities and leverage in-house expertise to opportunistically and accretively grow portfolio

Sector Allocation

CURRENT WEIGHT	5.5%	<ul style="list-style-type: none"> Pursue acquisitions in existing markets and expansion into new and/or adjacent markets
INDEX WEIGHT	4.4%	
TARGET ALLOCATION	5% - 10%	

Sector Historical Performance – PRIME vs. MSCI (Ex-PRIME) ⁴



Sector Update

- 2025 saw stabilization in the operating environment with new market rents turning positive and existing customer rate increases decidedly positive
- The sluggish housing market has had a negative impact on storage demand; however lower mortgage costs (down 100 bps YoY) should be favorable for the sector going forward
- New developments remain muted given returns are not financially accretive
 - Supply deliveries are expected to show flat growth YoY with Safeguard's markets experiencing among the lowest new supply in the nation
- Transaction market rebounding with core funds and other capital aggressively backing buyers, leading to cap rate compression; Volumes are still down from historic levels

Past performance is not indicative of future results. See the Performance Notes for important information about performance returns and the characteristics of the MSCI Index.

1. Appraised value at ownership basis, before debt.

2. As of December 31, 2025, the leased status including assets in lease up was 78.4% and excluding assets in lease up was 84.7%.

3. To provide a more meaningful basis for comparison, net operating income includes income before debt service and, for a given calendar month, includes only income generated by real estate investments held by the Fund for at least 13 months prior to the end of that month and excludes net operating income from Safeguard Self Storage operating company \$(3.3)M for the twelve months ended December 31, 2025 and \$(1.5)M for the twelve months ended December 31, 2024.

4. PRIME's gross of fee returns reflect unleveraged property-level returns as calculated by MSCI and exclude portfolio-level expenses and any impact from joint venture structuring or preferred returns for either partner.

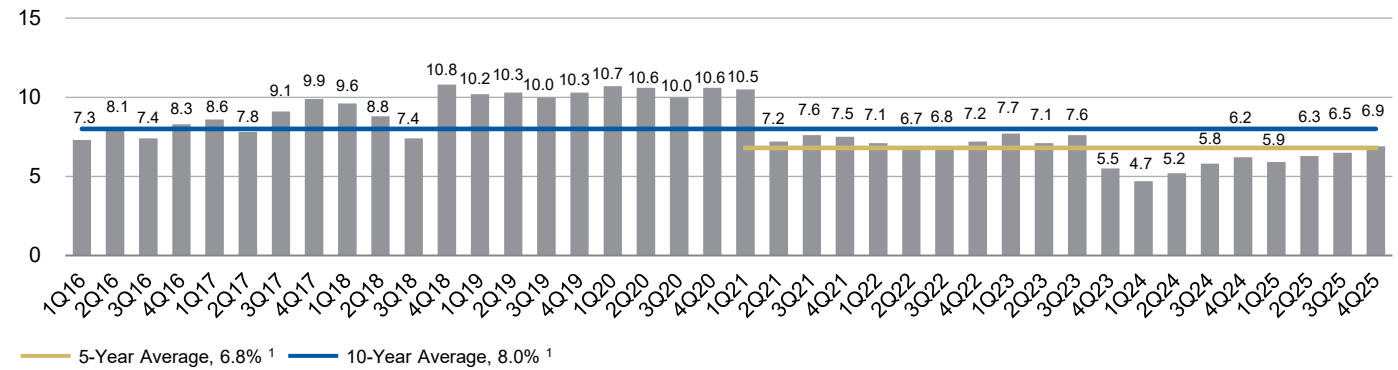
Value Add Activity

As of December 31, 2025

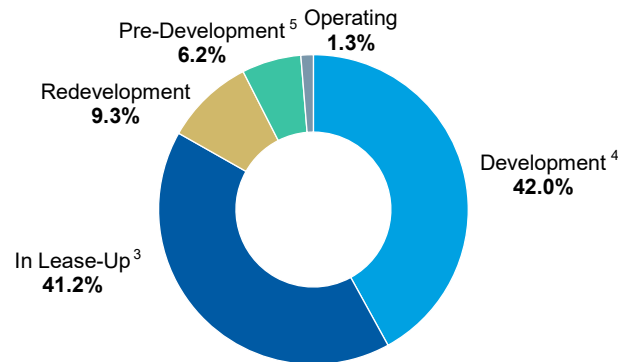
PRIME's Investment Guidelines allow a portion of the Fund's assets (generally less than 15% of gross assets) to be invested in properties with reasonable asset enhancement opportunities

Value Add

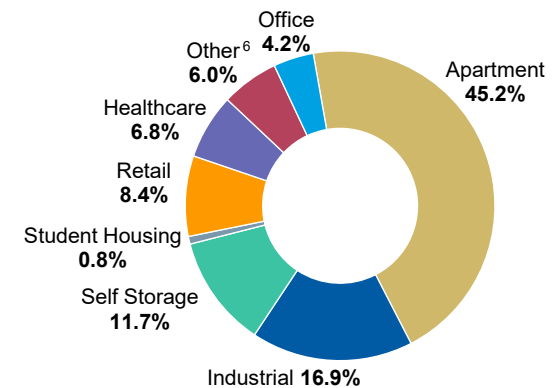
As % of Gross Asset Value



Value Add by Type²



Value Add by Sector²



1. Simple average provided.
 2. Appraised value at ownership basis.
 3. In Lease-Up is defined as assets that have not achieved 70% leased status and have not received final certificate of occupancy (CO).
 4. Development is defined as assets that are under construction.
 5. Pre-Development is defined as assets that are land held for future development.
 6. Other primarily includes land held for potential development.

Debt Profile

As of December 31, 2025

20% - 30%
 TARGET RANGE

28.7%
 CONSOLIDATED
 LEVERAGE ¹

4.5%
 WEIGHTED AVERAGE
 COST OF DEBT

5.6 Yrs
 WEIGHTED AVERAGE
 DEBT REMAINING TERM

63.4%
 UNSECURED
 DEBT

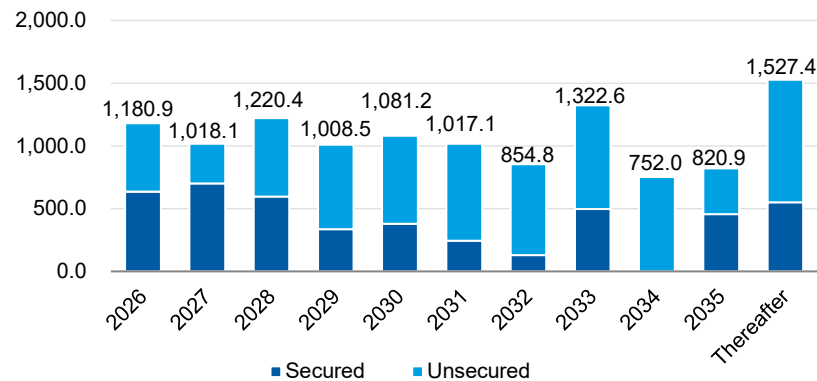
86.4%
 FIXED RATE
 DEBT

0.3%
 CASH TO NET
 ASSETS ¹

BBB+
 S&P GLOBAL
 RATINGS

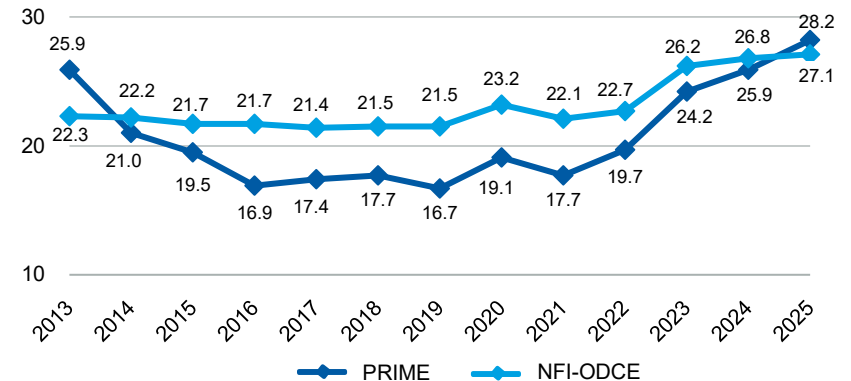
Debt Maturity Schedule ^{2 3 4}

\$MM



PRIME vs. NFI-ODCE Historical Leverage ^{2 5}

(%)



1. As of March 31, 2026.
 2. Includes all wholly-owned debt and PRIME's proportionate share of joint venture debt.
 3. Maturity schedule reflects wholly owned and joint venture debt at ownership share. Excludes the Fund's \$750 million line of credit which had \$550 million outstanding as of December 31, 2025. Excludes the AMLI line of credit of \$10 million, which had a zero outstanding balance as of December 31, 2025. Information is subject to change at any time.
 4. The mortgage that secures the 170 Broadway property, \$45.7M at PRIME share, matured in April 2025. The Fund and its joint venture partner are in discussions with the lender to transfer the property to the lender in satisfaction of the mortgage. As such, it has been excluded from the debt maturity schedule above.
 5. Financing, on a portfolio-wide basis, will be targeted at 20% to 30% on a consolidated basis (i.e., counting, for these purposes, off-balance sheet leverage used by joint ventures, on a pro rata basis to the Fund). In no event, however, will the Fund's consolidated leverage exceed 50% of the gross value of the Fund's assets at the time the debt is incurred, unless the Board determines otherwise.

Morgan Stanley and MSIM's Commitment to Sustainability

2009	2012	2013	2015	2017	2020	2021	2024	2025
Established cross-firm Global Sustainability Office (GSO)	First-of-its-kind Wealth Management Investing with Impact Platform	Founded the Institute for Sustainable Investing	Issued inaugural Green Bond to support firmwide climate strategy & solutions	Named the first Chief Sustainability Officer on Wall Street	1st Wall Street bank to target Net-Zero Financed Emissions by 2050	Set target to mobilize \$1Tn in sustainable solutions by 2030 , including \$750Bn in low-carbon and green solutions	Expanded Interim Financed Emissions Targets to three additional sectors	Published Sustainable Issuance Framework to enable green, social and sustainability issuance

Morgan Stanley

Firmwide Goals

- **Aim to achieve net zero financed emissions** by 2050 with 2030 interim targets in auto manufacturing, aviation, chemicals, energy, mining and power ¹
- **Achieved carbon neutrality** across global operations since 2022 ²
- **Mobilize \$1Tn in sustainable finance by 2030**, including \$750Bn in low-carbon solutions ³

Leadership

- Morgan Stanley's central sustainability team, the **Global Sustainability Office**, is led by our **Chief Sustainability Officer** and serves as a center of thought leadership and innovation driving the Firm's sustainability strategy

Strategic Partners and Affiliations



1. For more detail, see Morgan Stanley's [2024 Sustainability Report](#) (pg. 23, 31-36)
 2. For more detail, see Morgan Stanley's [2024 Sustainability Report](#) (pg. 26).
 3. For more detail, see Morgan Stanley's [2024 Sustainability Report](#) (pg. 9-11).
 4. This AUM figure includes funds and mandates with at least one of the following sustainability features: 1. Impact objectives, 2. Sustainability theme objectives, 3. Tilts based on sustainability factors, 4. Low-Carbon or Net-Zero commitments. . Parametric Portfolio Associates LLC AUM is not currently included in this figure. For more information, see Morgan Stanley's [2024 Sustainability Report](#) (pg. 19-20).

Morgan Stanley Investment Management (MSIM)

Global Depth and Breadth in Sustainable Investing Expertise

- MSIM's investment teams incorporate the assessment of potentially financially material sustainability risks and opportunities into investment decision-making processes, as appropriate

Maintain Effective Stewardship Standards

- MSIM has a duty to be good stewards of our clients' capital
- Investment teams endeavor to engage in constructive dialogue with companies, which may encompass meetings and discussions on a particular issue or multiyear engagements/stewardship on a range of sustainability topics

A Spectrum of Flexible and Innovative Sustainable Investing Solutions

- Solutions across asset classes in actively and passively managed vehicles that seek to align clients' return objectives with sustainability preferences as appropriate
- **\$55Bn+ in assets under management** with Sustainability Features ⁴

Governance

- MSIM has governance systems, risk management processes and controls that seek to support the incorporation of sustainability considerations within our business activities (e.g., MSIM ESG Committee)

PRIME Sustainability

Strategy and Goals

Strategy

Driving a sustainability strategy to **manage climate risks, create value and mitigate asset risks**

Goals (Progress) ^{1 2}

Net zero emissions aspiration by 2050

- 30% scope 1 and 2 GHG emissions (GHGe) reduction by 2030
 - Progress: 23% scope 1 and 2 GHGe reduction
- 15% energy reduction by 2030
 - Progress: 12% energy reduction

20% of assets to install solar by 2030

- Progress: 16% of assets with on-site solar

Focus Initiatives

Data Management

- Increased energy, GHGe, water and waste data coverage
 - 4x increase in industrial non-refrigerated warehouse energy data coverage since '22
 - 54% of industrial portfolio equipped with shadow meters ³
- Onboarded sustainability data management tool and launched unified data collection process across all PRIME's third-party stakeholders

Energy Efficiency & Renewables

- 100% of office, retail, and hotel and 62% of student housing assets complete energy audits ⁴
- Energy analysis completed for select healthcare and industrial assets and self storage portfolio.
- Assessing on-site solar feasibility for industrial, office and healthcare assets

Building Certifications

- 46% of the Fund has obtained a building certification ⁵
 - Office: 97% LEED certified
 - Apartment: 63% LEED certified
 - Student Housing: 25% Fitwel certified
 - Industrial: 36% BREEAM, BOMA, LEED certified
- AMLI new developments pursue LEED Silver
- 28% of the Fund has an ENERGY STAR Certification ⁵

Recent Achievements

2025 GRESB Final Results ⁶

➤ Real Estate Benchmark:

86 / 100 (+3 from 2024)

- 4-Star Green Rating
- Peer Avg: 79
- Ranked 6th out of 58 peers

Increased Score Driven By:

- Data coverage significantly improved
 - +9% energy / GHGe data coverage
 - +46% waste data coverage
- Increased building certifications coverage driven by industrial portfolio
- Strong energy efficiency performance

➤ Development Benchmark:

90 / 100 (+5 from 2024)

1. This is an aspirational goal that the Adviser pursues as part of its responsible investment strategy for the Fund and is not a binding commitment. There is no guarantee that the Fund will achieve this aim. Implementation of efforts to achieve this goal remains subject to the Adviser's duties to the Fund, including the Adviser's obligation to endeavor to maximize the return on investment for the Fund.

2. Goal includes same store assets within PRIME's operational control, owned and stabilized as of year-end 2019. Divestments will be removed from the baseline and future reporting years. Where tenants are in control of their own meter and pay utility bills directly, those emissions are considered scope 3 and are not relevant to PRIME's 2030 scope 1 and 2 GHGe reduction aspiration. Newly acquired standing assets and new developments will be incorporated into the energy and GHGe boundary upon availability of 24 full months of data from date of acquisition or stabilization. Associated energy consumption and scope 1 and 2 GHGe is applied back to the baseline to maintain consistency over time. Energy use is the primary source of GHGe for the Fund. Included in GHGe are carbon dioxide, methane and nitrous oxide. PFCs and SF6 are associated with electrical equipment, semiconductor manufacturing and aluminum and not applicable to PRIME. HFC refrigerants are not tracked at this time. Energy and GHGe reduction percentages reported as progress are as of year-end 2024 (base year: 2019). On-site solar percentage as of December 30, 2025.

3. Based on square footage as of December 30, 2025.

4. Energy audits may not be conducted for every asset. Exceptions may apply at the sole discretion of the adviser's decision. For example, if an asset is scheduled for disposition, undergoing renovation or development, or where audits are impractical or not value add based on the asset's profile. SMRs generally not conducted for high street retail.

5. Based on gross asset value, at ownership as of December 30, 2025.

6. Past Performance not indicative of future results. Scores and certifications described herein are based on methodology and criteria created by the respective organizations, which are not fully known to Morgan Stanley. GRESB results reflect 2023 and 2024 Asset-level Sustainability Performance Data as reported in the 2025 GRESB response. The content of this section is for informational purposes only and is not intended to predict the performance of Prime Property Fund or any investment thereof. Participation in the GRESB Real Estate Assessment, a not-for-profit organization for which MSIM is an investor member, includes an annual participation fee payable by the Fund. Such participation fees are not payments for a rating.

Key Differentiators

Our professionals remain highly engaged and aligned in maximizing the performance of the Fund

- The simplicity of MSREI's investing platform continues to provide strong focus and dedication to the Fund
- A tenured team that offers consistency of approach with established transparency and best practices
- Unmatched track record of outperformance driven by
 - Captive, fully dedicated operating platforms in apartments and self storage
 - A high-quality portfolio that is difficult to replicate
 - Thoughtful allocations including a current overweight to alternative sectors
 - Above average income growth validating our investment strategies
- Undertake a purposeful approach to manage risk and optimize risk-adjusted returns
 - Maintain leverage near or below the NFI-ODCE benchmark, being cognizant of where we are in the real estate cycle
 - Value-add exposure is low at only 6.9%
 - Maximize leased status through active asset management
- Employ development capabilities in-house or with key partner relationships to strategically and opportunistically pivot capital deployment between acquisitions, development and redevelopment
- Our scale helps to mitigate risk, furthers market knowledge, and benefits deal flow
- PRIME has been and continues to be well-supported by shareholders and consultants benefitting our ability to capture new capital as we move forward in the market cycle

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Performance Notes

Past performance is not indicative of future results. There can be no assurance that the Fund will achieve comparable, or any, returns. Losses, including a total loss of invested amounts, can result from investment in the Fund.

Unless otherwise noted, performance returns for the Fund contained herein:

- Are annualized (i.e., for periods of one year or greater, the performance returns represent average annual returns). Returns for periods less than one year are unannualized.
- Are time-weighted returns calculated using a “modified Dietz method.” In the absence of daily portfolio valuations, the modified Dietz method weights individual cash flows by the amount of time that those cash flows are held by (or absent from) the portfolio. The Adviser believes the modified Dietz method is a more appropriate way to measure the return on a portfolio than a simple geometric return method because the modified Dietz method identifies and accounts for the timing of all random cash flows while a simple geometric return does not.
- The modified Dietz method formula for calculating a time weighted return is as follows:
 - $$R_p = \frac{EFV - BFV - CF}{BFV + WCF}$$
 - R_p = Return for the measurement period
 - EFV = Ending fair value of the investment
 - BFV = Beginning fair value of the investment
 - CF = Net cash flows for the period (add if net distribution)
 - WCF = Sum of weighted cash flows for the period
- Are presented before (i.e., gross of) investment advisory fees—specifically, they do not reflect a deduction for asset management fees. Actual returns to an investor would be lower.
- Are presented on a levered basis.
- Are presented based on finalized interim unaudited financial results (or, if available, finalized audited financial statements) available as of the stated time in the return presentation. Such results as of the end of the applicable fiscal year are generally audited by a reputable outside firm within 90 days of the Fund’s fiscal year end.
- Include interest income from short-term investments.
- Include income which is based on accrual accounting.
- Include increases or decreases in net asset value arising from the Fund’s marking of its debt to market in accordance with Accounting Standards Codification 825-10-25

Performance Notes (Cont'd)

The Fund's annual total returns for calendar years 1974-2025 are as follows:

YEAR	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Gross	10.18%	7.64%	10.20%	11.27%	14.05%	14.92%	12.58%	17.25%	8.70%	18.13%
Net	9.15%	6.54%	9.05%	10.44%	13.27%	14.08%	11.59%	16.30%	7.34%	17.52%
YEAR	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Gross	14.10%	9.74%	8.44%	9.40%	8.51%	9.60%	0.36%	(7.24)%	(3.52)%	2.12%
Net	13.11%	8.63%	7.30%	8.25%	7.38%	8.46%	(0.70)%	(8.23)%	(4.57)%	1.06%
YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Gross	6.73%	(0.38)%	10.61%	14.34%	18.75%	13.40%	13.27%	3.54%	5.27%	11.04%
Net	5.68%	(1.36)%	9.54%	13.23%	17.59%	12.26%	12.20%	2.59%	4.30%	10.02%
YEAR	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross	18.53%	20.70%	18.47%	16.53%	(3.69)%	(32.61)%	16.23%	17.72%	13.16%	17.54%
Net	17.56%	19.81%	17.03%	15.23%	(4.75)%	(33.22)%	15.09%	16.28%	11.68%	16.15%
YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross	15.46%	15.84%	10.42%	9.88%	9.05%	7.38%	2.10%	22.91%	7.39%	(4.75)%
Net	14.11%	14.50%	9.20%	8.75%	7.95%	6.16%	1.25%	21.46%	6.13%	(5.80)%
YEAR	2024	2025								
Gross	0.33%	3.54%								
Net	(0.78)%	2.46%								

The Fund's inception date was August 20, 1973. Performance information for the Fund for the period in which it was advised by Lend Lease Real Estate Investments, Inc. or its predecessors (the period prior to December 2003) is included because it has been concluded that, given the substantial overlap of personnel and other factors, reporting such information would be helpful. On June 30, 2004, the Fund became the successor in interest of an open-end institutional real estate fund organized in 1973 as a statutory insurance company separate account (known as "Separate Account No. 8 – Prime Property Fund") sponsored and maintained by The Equitable Life Assurance Society of the United States.

Performance Notes (Cont'd)

The sum of the income return and appreciation return components may not equal the gross return because of the time weighting (i.e., chain linking) of component monthly returns and/or quarterly returns.

Income return may or may not approximate distributed income to the investor, depending on the cash distribution policy or elections made by the investor.

As stated above, performance returns for the Fund contained herein are reported on an annualized, not cumulative, return basis. The cumulative, compounded effect of advisory fees on total returns can be significant.

Comparable Indices and Benchmarks – Generally

For purposes of evaluating the Fund's performance, the information contained herein includes certain comparisons to certain real estate and non-real estate indices and benchmarks. It is not possible to invest directly into an index or benchmark. Certain factors and the limited data available for such indices and benchmarks may make direct comparisons difficult, and such indices and benchmarks may have characteristics that are not be fully applicable to the Fund and may be more or less volatile than the Fund. For example, indices (or particular funds contained therein) may have dissimilar asset concentrations, appraisal standards or policies on the reinvestment of dividends or other proceeds when compared to the Fund.

Characteristics of certain indices and benchmarks commonly used in comparisons with the Fund are described below; however, the descriptions are not exhaustive. Thorough familiarity with the characteristics for each index and benchmark is advisable before one can fully understand such comparisons.

NCREIF Fund Index – Open-End Diversified Core Equity

The NCREIF Fund Index – Open-End Diversified Core Equity ("NFI-ODCE") is a fund-level, capitalization-weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect each fund's actual asset ownership positions and financing strategy). NFI-ODCE performance information is presented gross of fees. NFI-ODCE information is available beginning in the first quarter of 1978, inclusive.

The MSCI/PREA U.S. ACOE Quarterly Property Fund Index ("MSCI Index")

The MSCI/PREA U.S. ACOE Quarterly Property Fund Index ("MSCI Index") is time-weighted return index peer group benchmark used by PRIME and includes all investments owned by the peer group including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.). The MSCI Index is gross of fees and excludes the impact of leverage.

MSCI/PREA U.S. ACOE Ex-MS PRIME, QPI Unfrozen ("MSCI Ex-PRIME")

The MSCI/PREA U.S. ACOE ex: MS PRIME, QPI Unfrozen ("MSCI Ex-PRIME") is time-weighted return index peer group benchmark used by PRIME and includes all investments owned by the peer group including real estate, cash and other investments (mezzanine loans receivable, notes receivable, forward commitments, etc.), excluding those owned by PRIME. The MSCI (Ex-PRIME) is gross of fees and excludes the impact of leverage.

NCREIF Property Index

The NCREIF Property Index ("NPI") is a property-level, time-weighted return index and includes property investments at 100% ownership and does not account for leverage (i.e., returns do not reflect each fund's actual asset ownership position (if not 100%) or financing strategy). NPI performance information is presented gross of fees.

The Fund has a core-oriented investment strategy, while the NPI includes investments with a non-core orientation. The NPI performance returns exclude development, agricultural and other non-income producing properties. Also, the NCREIF Property Index is a broader index and includes assets with enhanced or more opportunistic-type strategies. The Fund's exposure to these types of assets is limited to 15% of gross assets, and the Fund's exposure to these types of assets was 6.9% of gross assets as of December 31, 2025.

Other Indices

Comparisons to the performance returns of other indices (e.g., NAREIT Equity REIT Index, S&P 500, Barclays Capital U.S. Government/Credit Bond Index) are subject to similar considerations concerning component product mixes, weighting, etc. In particular, when comparing the performance of asset classes, readers should keep in mind that there are differences that make direct comparisons difficult. For example, due to the appraisal methods for valuing real estate, there may be inherent issues when comparing real estate to other asset classes; stocks are more volatile than bonds; and U.S. government bonds and fixed income investments are guaranteed by the issuer as to the timely payment of principal and interest and pay a fixed rate of interest.

Morgan Stanley

INVESTMENT MANAGEMENT

Additional Information

Morgan Stanley Real Estate Investing Prime Property Fund

Section 5

Valuation

PRIME works closely with the Fund's independent appraisers to ensure they have the most current property and capital market information possible

PRIME HAS A RIGOROUS AND THOROUGH APPRAISAL PROCESS

- **Every asset independently appraised quarterly**
- Nationally recognized appraisal firm is engaged to manage the process with the third-party appraisal firms that provide appraisals
- Individual appraisal assignments are rotated every three years
- Third-party appraisal firms are engaged by PRIME's independently controlled Board of Directors
- All valuation recommendations are formally reviewed by the Adviser's internal valuation committee

PRIME Fee Structure

Current Fee Structure

Asset Management Fee: 84 basis points per annum of the NAV (as of the beginning of each calendar quarter) payable quarterly in arrears

Incentive Fee: Incentive Fee for each calendar year is capped at 35 basis points per annum. Accrues on a monthly basis over a calendar year.

Monthly accrual will equal the product of $X*Y*Z*1/12$, where:

- $X = 5.0\%$;
- $Y = \text{NAV}$ (as of the beginning of that month); and
- $Z = \text{“Comparable Property NOI Growth”}$ for that month (expressed as a percentage) ¹

Incentive Fee is payable at or promptly after the end of each calendar year and equal to the aggregate amount of the Incentive Fee (including any negative amounts) accrued for each month of the calendar year

Revised Fees Under Restructure

The proposed restructuring of PRIME LLC into PRIME LP has been approved by the requisite number of investors. We are now proceeding with the legal, administrative, and operational steps necessary to implement the transition and will work toward effecting the Proposed Restructuring on July 1, 2026.

Under the new structure, the base management fee will be:

- 0.84% per annum on NAV up to \$200 million
- 0.74% per annum on NAV between \$200 million and \$400 million
- 0.64% per annum on NAV above \$400 million

**tiered base management fee will be blended for each NAV level*

This structure results in a lower blended management fee for larger investors

Additionally, the cap on the incentive management fee will be reduced from 0.35% to 0.25% of average monthly NAV per year, a reduction that will benefit all of PRIME’s investors

1. “Comparable Property NOI Growth” for a given calendar month is the growth, expressed as a percentage, of (i) the aggregate income after operating expenses have been deducted, but before deducting income taxes, financing expenses, fund expenses and capital expenditures (the “NOI”) generated by Included Investments that month, over (ii) the aggregate NOI generated by the same Included Investments during the same calendar month in the preceding year. For these purposes, “Included Investments” means each real estate asset held directly or indirectly by the Fund for at least 13 months prior to the end of that month (for the avoidance of doubt, including any real estate for which there was any expansion, redevelopment or similar change during the prior 13 months); provided that if any such real estate asset is a development asset (i.e., either undeveloped land or a previously developed real estate asset that is subject to a development or redevelopment project where the budgeted costs of such project exceed 50% of the value of such asset immediately prior to undertaking such project), such real estate asset will only be considered held once its development has been completed (i.e., a certificate of occupancy or equivalent document has been obtained); and provided further that “Included Investments” shall not include AMLI Operating Company, Safeguard Operating Company or any other future Investment deemed to be an operating company

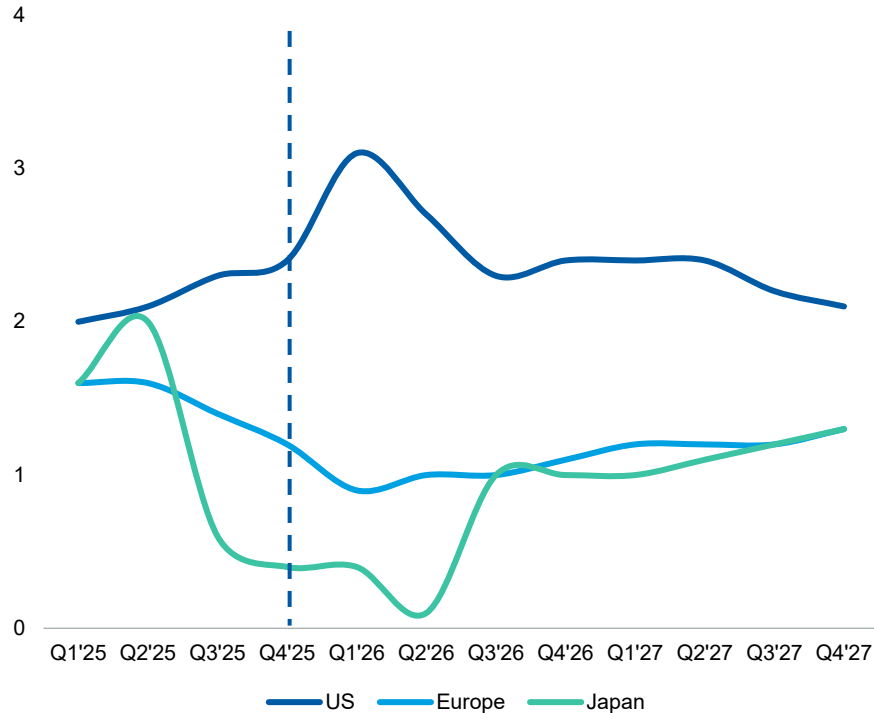
US Growth Expected to Outperform

Supports Global Multi-Sector Investing

- Upgraded forecasts: accommodative monetary policy + less trade uncertainty + stimulus+ AI-fuelled productivity growth
- Short term interest rates expected to head lower (cuts pushed out to April and September). Long term rates remain elevated

Asynchronous Global Growth Outlook

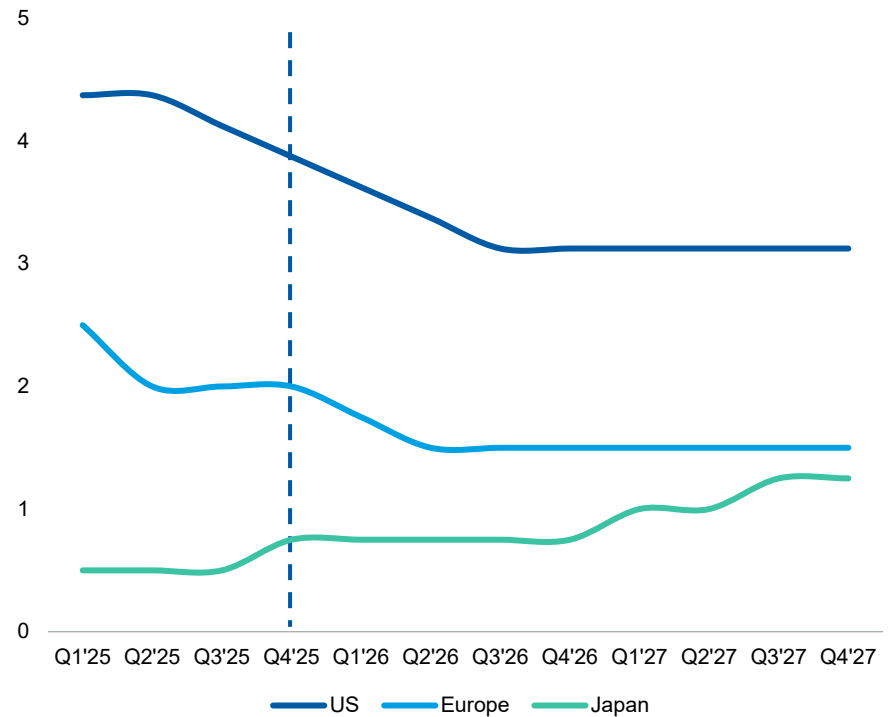
Real GDP Growth % (Quarterly)



Source: MS Research, data as of January 2026

Short Term Rates Headed Down (ex-Japan)

Policy Rates (%)

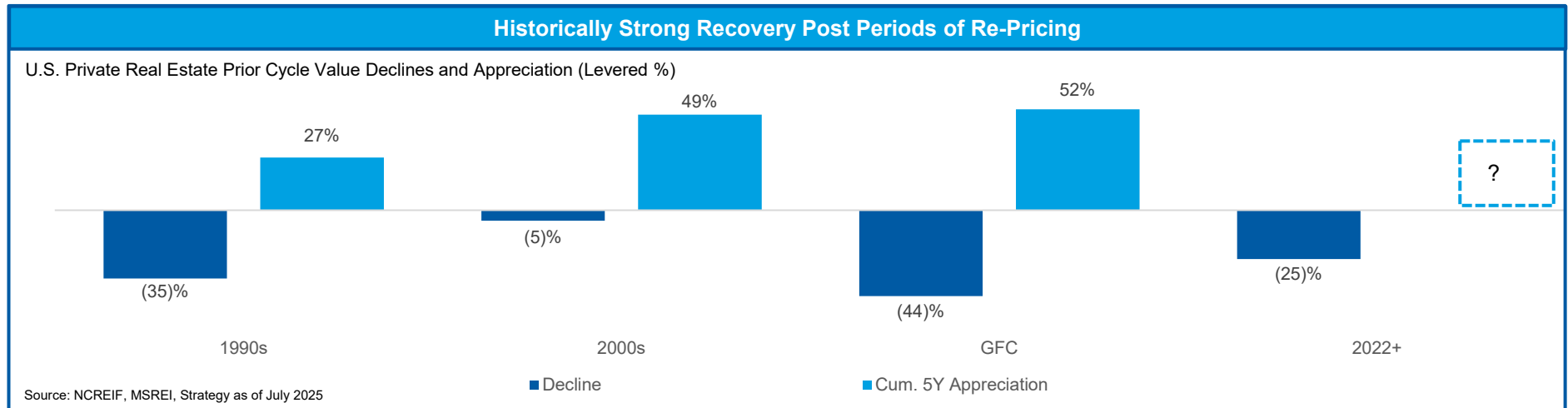
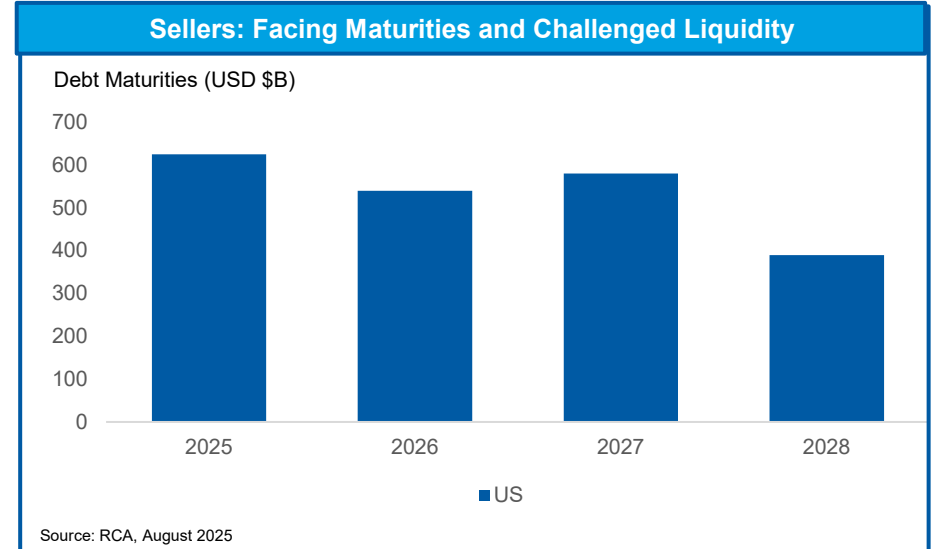
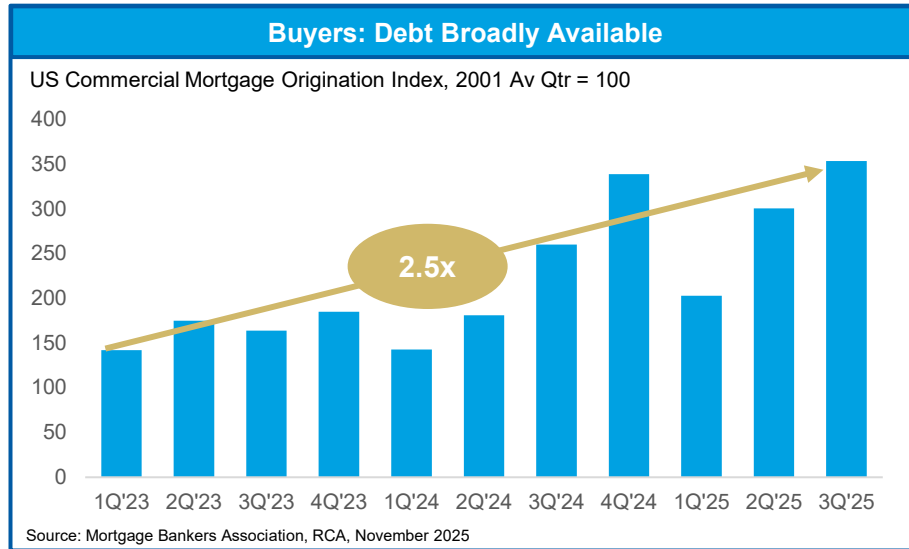


Source: MS Research, data as of January 2026

Past market performance is not indicative of future results. The opinions expressed herein are those of the MSREI team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions. Readers should be aware that forward-looking statements, and statements regarding MSREI's assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments. All forecasts are subject to change at any time and may not come to pass due to changes in such developments. Estimates of future performance are based on assumptions that may not be realized.

Dynamics in the CRE Credit Markets

Create a Catalyst for More Transaction Activity



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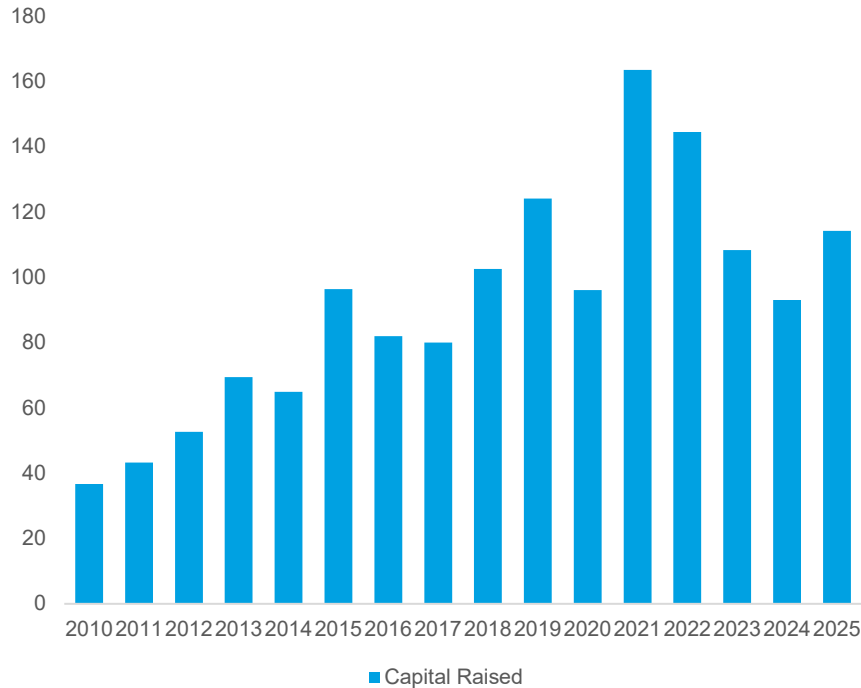
Transaction Activity Expected to Increase

Catalyzed by Attractive Credit Markets

- Fundraising environment improving
- Transaction activity increased 17% in 3Q (YOY) and is up 17% YTD
- Debt markets remain liquid

Fundraising Environment Improving

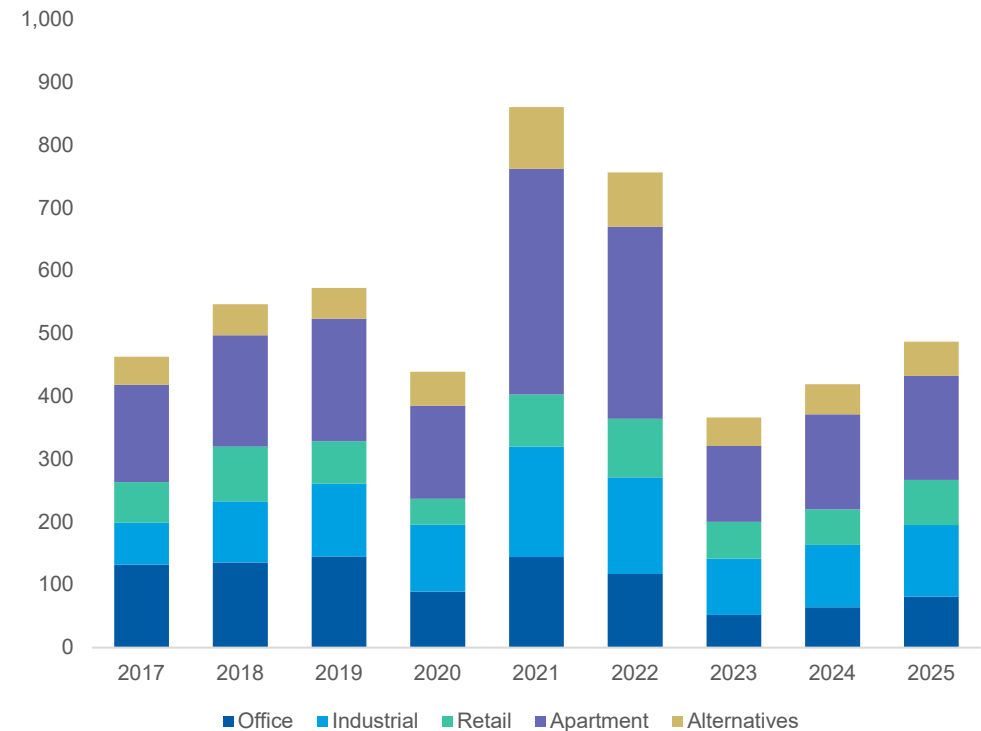
Aggregate Real Estate Capital Raised, US \$B



Source: Preqin, MSREI Strategy, January 2026

Transaction Activity is Increasing, Up Most in Apartment

Quarterly Transaction Activity (\$B)



Source: RCA, MSREI Strategy, January 2026

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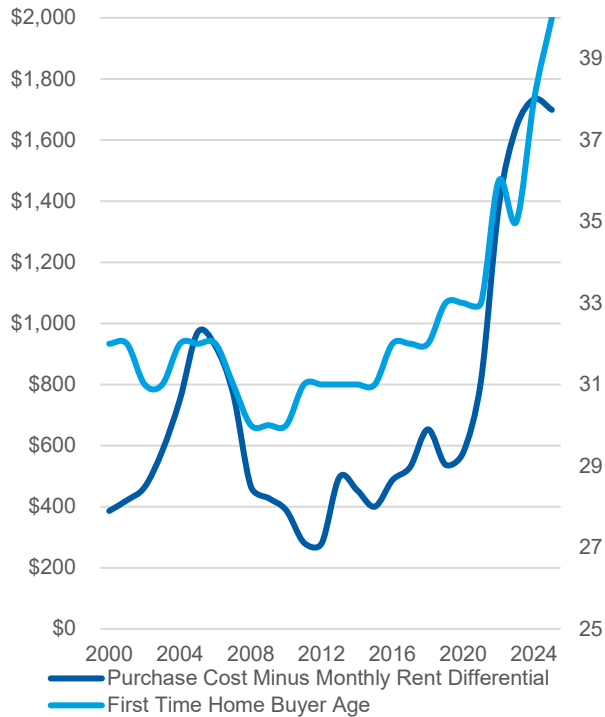
Residential Sector

Resilient Demand + Falling Supply + Increasing Capital Flows

- Unaffordable for-sale market should continue to support rentership
- Housing shortage exacerbated as new supply expected to fall further

Unaffordable For-Sale Market Supports Renting

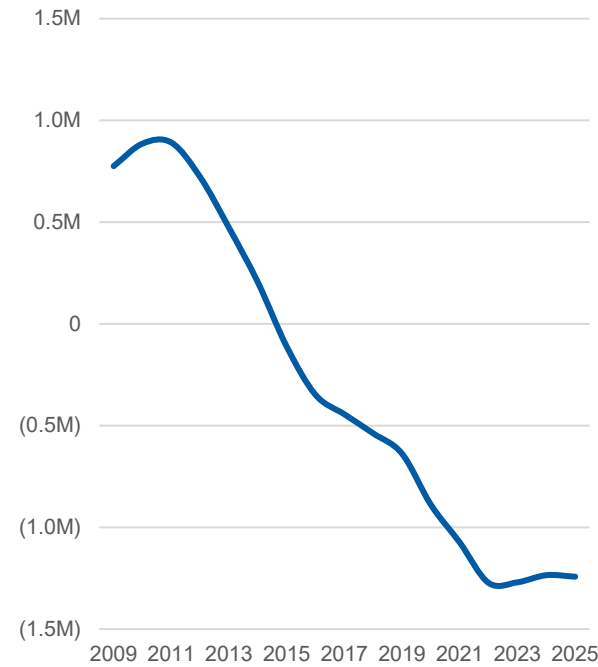
Buy vs Rent Monthly Cost Differential



Source: John Burns, NAR, MSREI Strategy, as of December 2025

Prevalent Housing Shortage

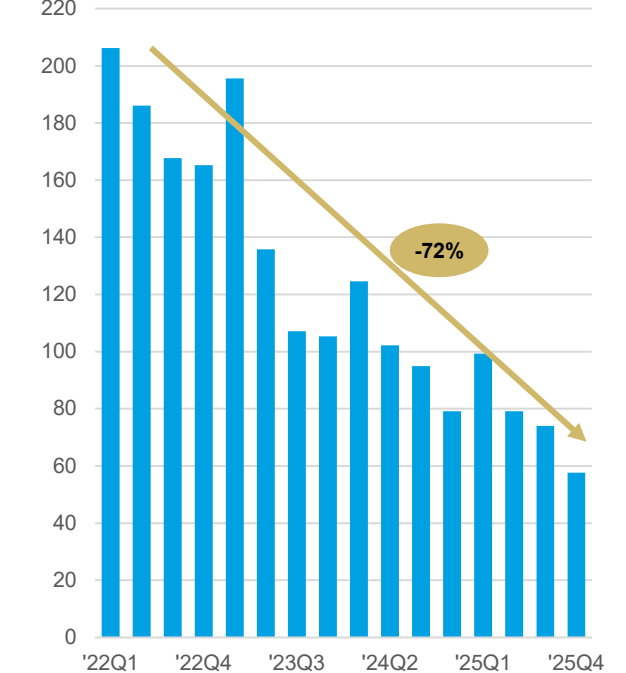
Housing Over/Under Supply
 Based on current vacancy vs pre-GFC



Source: Census Bureau, MSREI Strategy, as of December 2025

Multifamily Construction Continues to Fall

Quarterly Construction Starts
 Number of Units

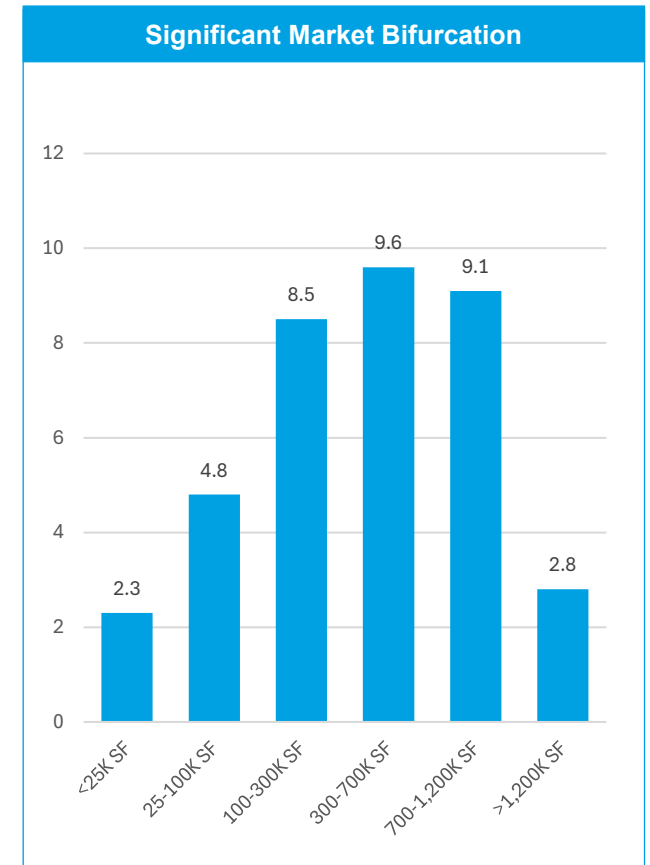
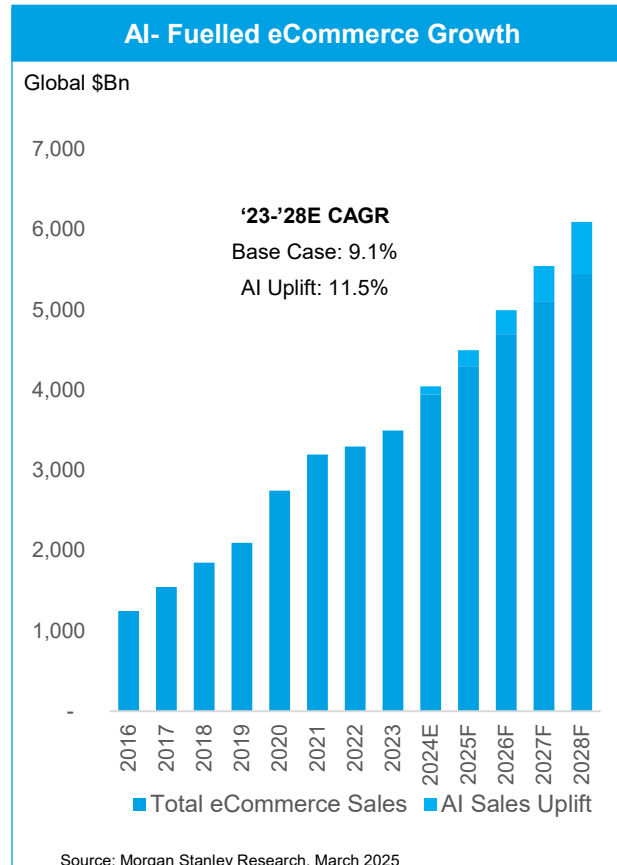
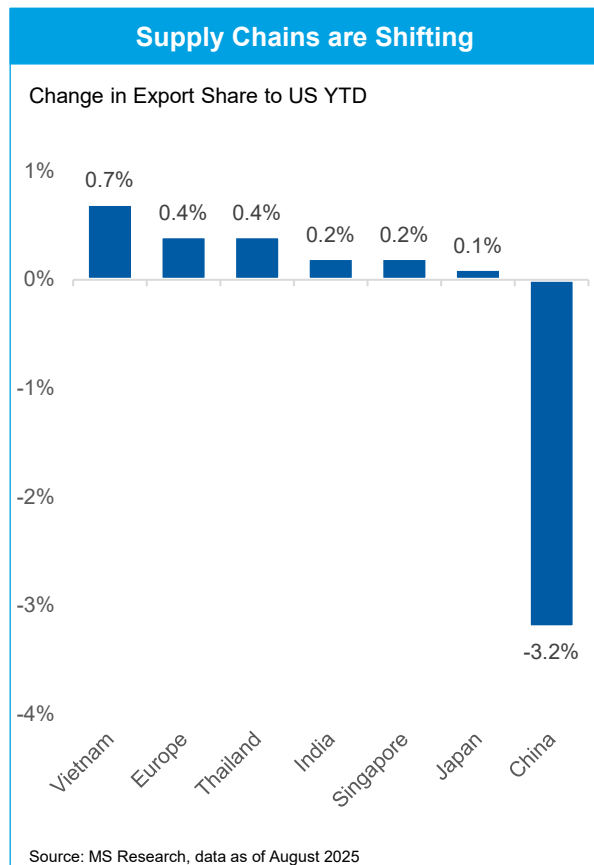


Source: Costar, MSREI Strategy, as of December 2025

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Industrial Sector

- Industrial leasing has slowed, as policy uncertainty underpins customer indecision, net absorption running at 60% of normal levels
- Binary environment: new & big (>1M SF) and small & old (infill, <25k sf units) are the strongest operating segments.
- Underlying structural drivers of industrial real estate demand remain intact. Future demand shaped by adoption of AI in eCommerce and reshoring of strategically important / advanced manufacturing segments.



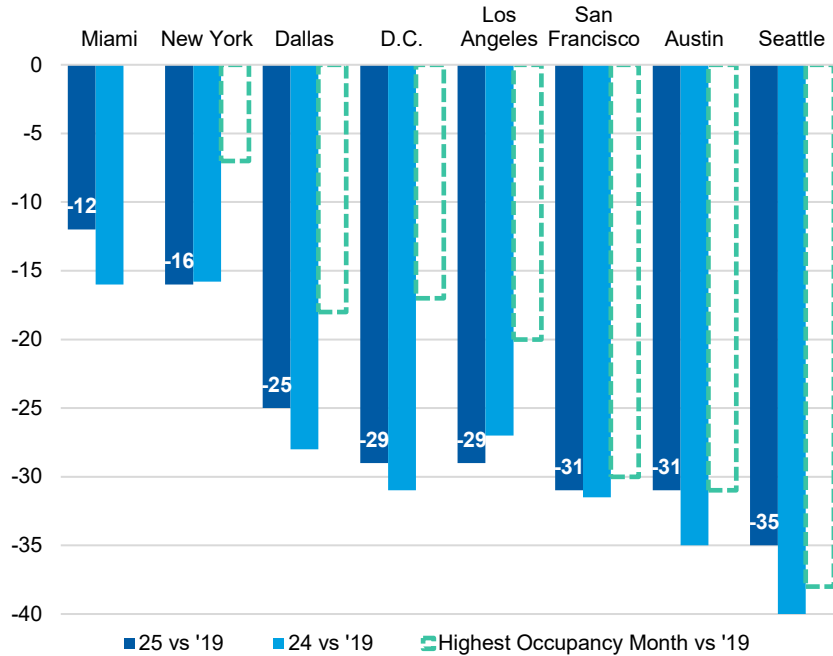
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Office Sector

- Utilization levels challenging but improving. Green shoots in office leasing, however slower job growth remains key headwind
- Values bottoming helped by slowly improving capital markets interest

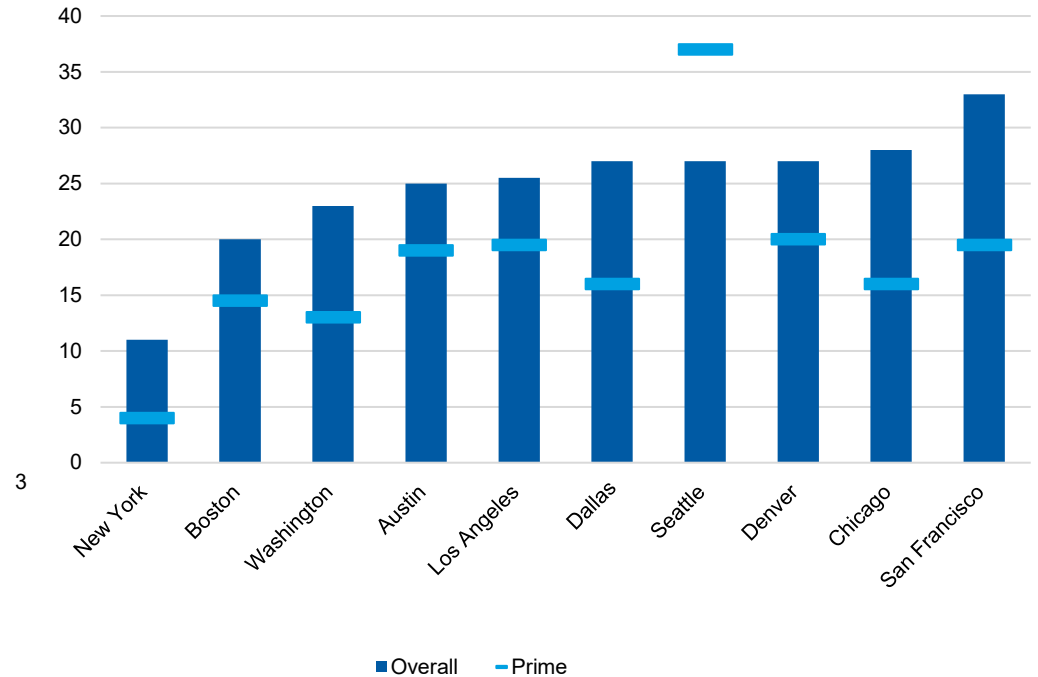
Office Utilization Recovery Strongest in Miami and New York

Utilization vs Pre-COVID Levels, %



Vacancy Spread Between Prime & Non-Prime Assets

Vacancy, %



Source: Placer.ai, Green Street, MSREI Strategy

Source: CBRE Q4 2025 Office Figures, MSREI Strategy

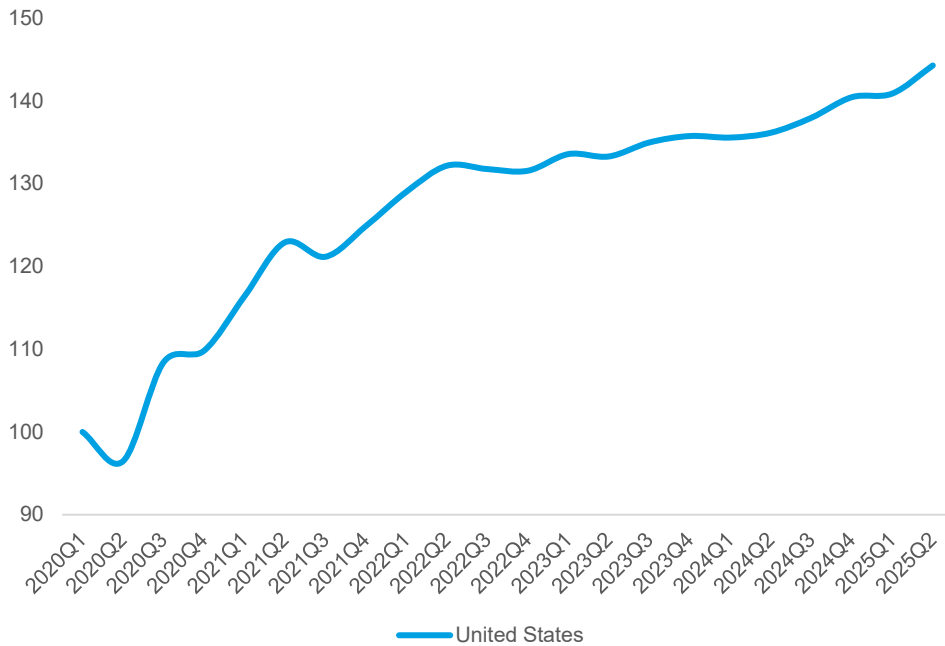
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Retail Sector

- Pullback in discretionary spending may challenge non-necessity-based retail
- Disruption from e-Commerce plus shifting consumer preferences has led to wide performance divergence

Retail Sales Remains Resilient but Expected to Moderate

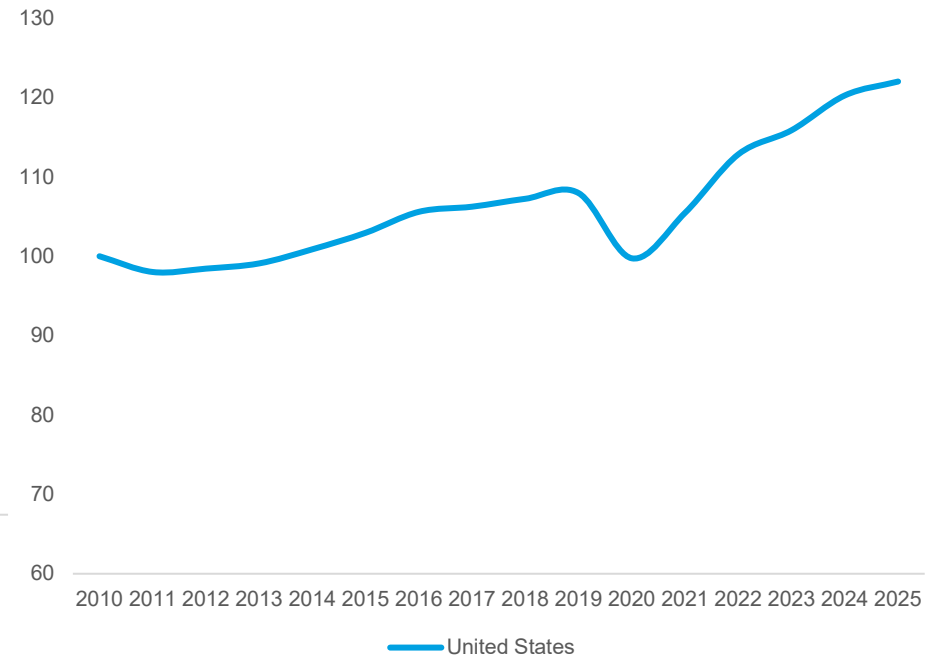
Retail Sales Value Index, 2020 = 100



Source: Oxford Economics, MSREI Strategy, data through August 2025

Retail Rents Have Reset

Rent Index Last 10 Years

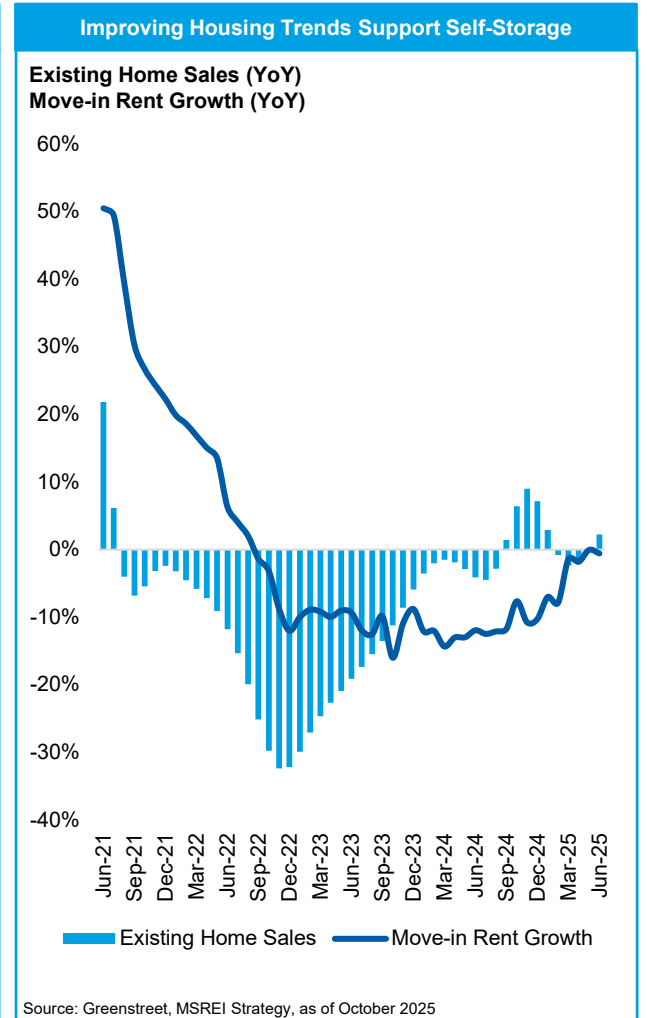
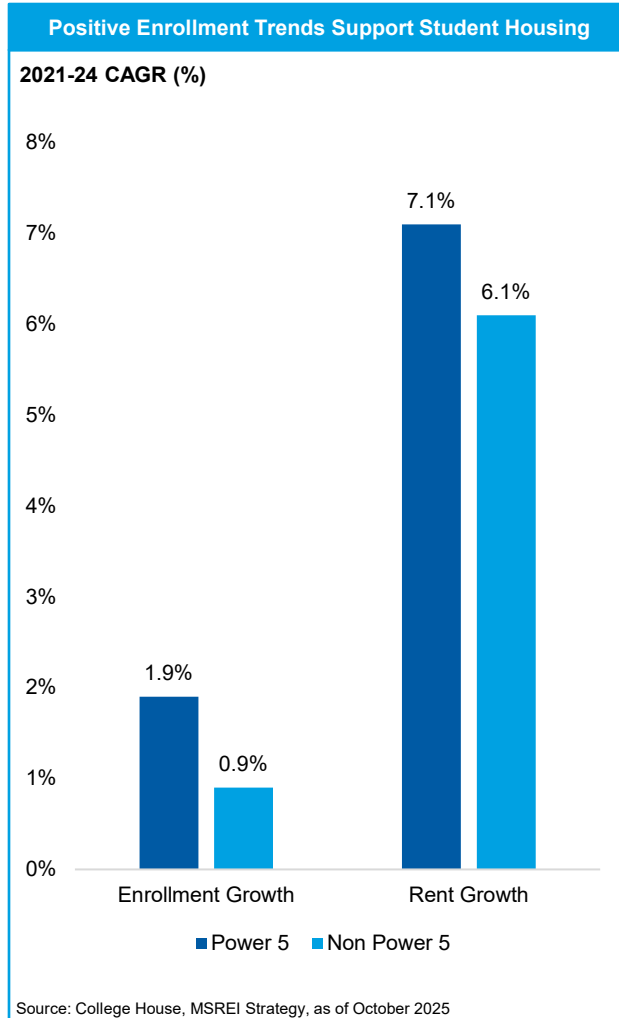
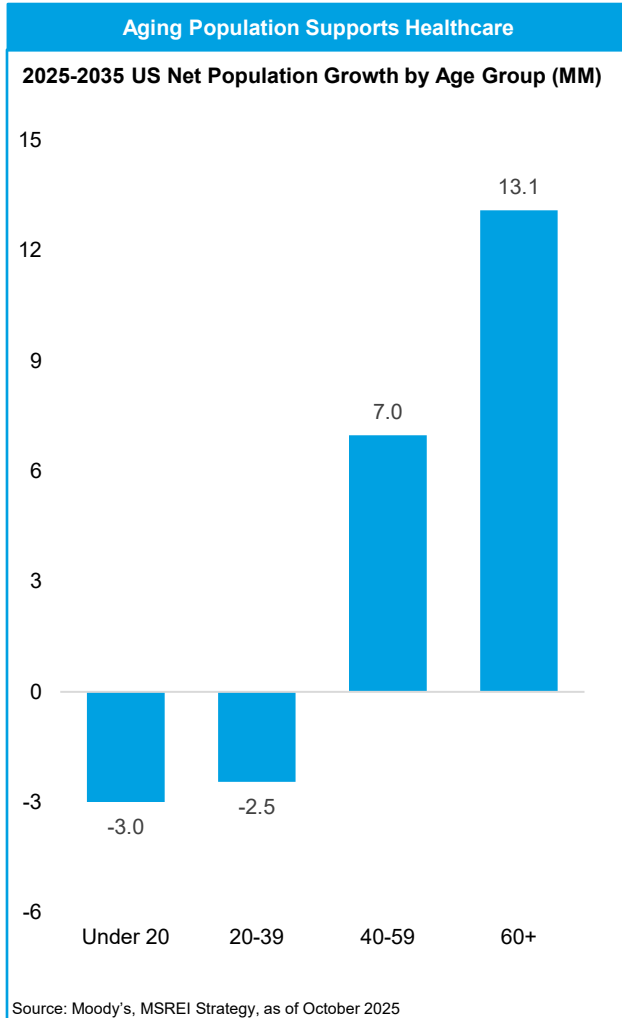


Source: Greenstreet, PMA, MSREI Strategy, as of August 2025

Readers should be aware that forward-looking statements, and statements regarding MSREI's assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments. The opinions expressed herein are those of the MSREI team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions. All forecasts are subject to change at any time and may not come to pass due to changes in market or economic conditions.

Other Alternative Sectors

Demographic Shifts Continue to Support Alternative Sectors, Helping Offset Cyclical Pullback



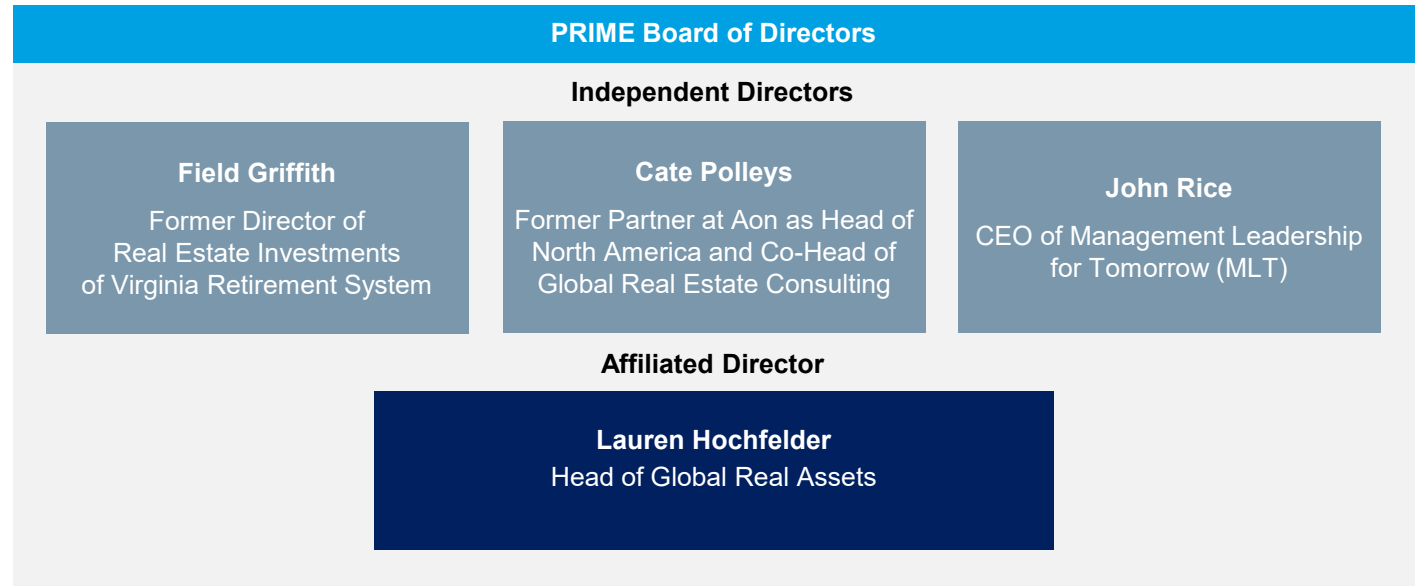
The opinions expressed herein are those of the MSREI team as of the date of the presentation and are subject to change at any time due to changes in market or economic conditions. Readers should be aware that forward-looking statements, and statements regarding MSREI's assessment of the market are by their nature inherently uncertain insofar as actual realized returns or other projected results can change quickly based on, among other things, unexpected market movements, changes in interest rates, legislative or regulatory developments, acts of God, and other developments. Past performance is not indicative of future results. All forecasts are subject to change at any time and may not come to pass due to changes in market or economic conditions.

Governance

Morgan Stanley Real Estate Advisor, Inc. is the investment adviser (the “Adviser”) to PRIME

PRIME’s board of directors meets each quarter to review the investment performance of the Fund and monitor the Adviser’s performance of its management responsibilities

PRIME Investment Adviser—Morgan Stanley Real Estate Advisor, Inc.



Key Duties of Directors

- Review quarterly investment performance of PRIME
- Monitor overall performance of the Adviser
- Remove/replace Adviser
- Review/approve investment guidelines and dividend policy
- Approve incurrence of any debt causing consolidated debt to exceed 50% of gross value of assets
- Engage/change independent appraisers and auditors
- Review/approve asset valuation policy
- Resolve certain conflicts of interest; approve certain affiliated transactions (Independent Directors)

1. Title effective January 1, 2026.

Key Executives

Scott A. Brown

Global Head of PRIME

Scott Brown is a Managing Director of Morgan Stanley, Head of Prime Property Fund in the U.S. and Global Head of PRIME. With over 36 years of real estate experience, he is responsible for the portfolio construction and performance of PRIME as well as the direction and execution of the Fund's strategy. He also serves as a member on various investment committees across the platform. Scott began working with PRIME in 1993 as part of Equitable Real Estate and then Lend Lease while becoming fully dedicated to PRIME in 2002. He transitioned to Morgan Stanley in 2003 and took a leadership position in PRIME in 2007. He is a member of the Pension Real Estate Association and Urban Land Institute. He received an MBA from Indiana University and a BS in Finance from the University of Illinois.



Cheyenne Sparrow

Co-Deputy Portfolio Manager

Cheyenne is a Managing Director in Morgan Stanley's Real Estate Investing group and Co-Deputy Portfolio Manager of Prime Property Fund. Prior to joining the PRIME portfolio management team, Cheyenne worked on the U.S. debt capital markets team, responsible for structuring the capital stack and securing financing on behalf of MSREI funds and individual transactions. She also worked on Morgan Stanley's acquisition and integration of Mesa West Capital, a third-party real estate credit platform. Among various other MSREI strategic initiatives, she has been involved in fund management, capital raising, fund restructuring, and platform management. Prior to joining Morgan Stanley, Cheyenne worked in the Portfolio Analytics Group at BlackRock, focusing on institutional multi-sector fixed income accounts and fixed income retail mutual funds. Cheyenne received a BSE with distinction from The Wharton School at the University of Pennsylvania.



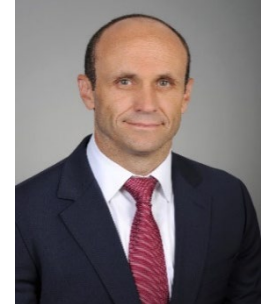
There can be no assurance that any of these professionals will remain with the Fund or platform. Members may change, without notice, from time to time.

Key Executives (Cont'd)

Derek Simmons

Co-Deputy Portfolio Manager

Derek Simmons is a Managing Director of Morgan Stanley and Co-Deputy Portfolio Manager of Prime Property Fund. Derek joined the portfolio management team of PRIME in 2024. Since joining Morgan Stanley in 2012, he has served a variety of roles, most recently as a senior investment professional based in our San Francisco office. He has completed over \$1 billion in real estate investments on behalf of our investment funds including PRIME. Before joining Morgan Stanley, he worked at Kimco Realty Corporation focused on acquisitions and asset management in the western United States. While at Kimco he completed over \$6 billion in acquisition and disposition activity. Derek earned his BS from Brigham Young University in Finance and his MBA from the Haas School of Business at University of California, Berkeley.



Laurel Durkay

Chief Investment Officer

Laurel Durkay joined Morgan Stanley in 2020 and has 24 years of investment experience. Prior to joining Morgan Stanley Real Estate Investing as Chief Investment Officer for Prime Property Fund, she was the Head of Global Listed Real Assets within Morgan Stanley Investment Management (MSIM) and the lead Portfolio Manager for U.S. and Global listed real estate strategies. Before joining MSIM, Ms. Durkay was a Senior Vice President and Global Portfolio Manager for Listed Real Estate at Cohen & Steers Capital Management for 14 years. Previously, Ms. Durkay held several positions at Citigroup, focused on asset allocation and manager selection within the alternatives space of the Corporate Pension Plan, and worked at Arthur Andersen as a valuation analyst. She has a BS from Tulane University and holds the Chartered Financial Analyst designation. Ms. Durkay is an active participant and member of the CFA Institute, the New York Society of Securities Analysts, the National Association of Real Estate Investment Trusts (Nareit) and the Real Estate Roundtable. Ms. Durkay was an appointed member of the Nareit Advisory Board of Governors, Nareit Real Estate Investment Advisory Council and the FTSE EPRA Nareit Americas Regional Advisory Committee.



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Key Executives (Cont'd)

Bennett A. Weaver

Chief Operating Officer

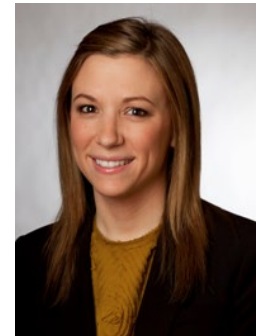
Bennett Weaver is a Managing Director of Morgan Stanley and the Chief Operating Officer of Prime Property Fund. Prior to joining Morgan Stanley in July 2004, Bennett worked for Lend Lease and has over 27 years of real estate experience. He departed Morgan Stanley in February 2012 in the lift out of the portfolio accounting & finance team to State Street and rejoined Morgan Stanley in October 2013. Bennett began his career in assurance services at Ernst & Young focusing primarily on real estate clients. Bennett is a Certified Public Accountant. He is an active member of the Accounting Committee at NCREIF. Bennett received an MBA from the University of Georgia, and a BS in Accounting from Oglethorpe University.



Megan Golder

Head of Investor Coverage

Megan Golder is an Executive Director in Morgan Stanley Real Estate Investing. She joined Morgan Stanley in 2007 and is Head of Investor Coverage for Prime Property Fund. In this role, Megan is responsible for client and consultant relationships as well as fund marketing. Megan previously spent three years at Ernst & Young, LLP within the Assurance Advisory Business Services group working primarily on real estate clients. Megan is a member of the Pension Real Estate Association. Megan received a Masters of Accountancy and a BBA in Accounting from the University of Georgia.



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Key Executives (Cont'd)

Cole Ferguson-Cogdill

Executive Director

Cole Ferguson-Cogdill is an Executive Director of Morgan Stanley focused on portfolio operations and reporting for Prime Property Fund. Cole has over 24 years of real estate experience and previously worked for Morgan Stanley from March 2004 to February 2012 as part of PRIME's portfolio accounting & finance team. He departed Morgan Stanley in February 2012 in the lift out of the portfolio accounting & finance team to State Street. In 2014, he departed State Street to lead the accounting and financial reporting team for a nationally recognized vertically integrated apartment developer, owner and operator. He rejoined Morgan Stanley in November 2020. Cole began his career in assurance services at PricewaterhouseCoopers focusing primarily on real estate and financial services clients. Cole is a Certified Public Accountant. He received a Masters of Accounting and a BS in Accounting from The Ohio State University.



Ryan Breen

Executive Director

Ryan Breen is an Executive Director in Morgan Stanley's Real Estate Investing group. He joined Morgan Stanley in 2017 and focuses on portfolio operations, reporting and fund analytics for Prime Property Fund. In this role, Ryan is responsible for managing relationships with independent appraisers, reporting benchmarks, and oversight of the fund administrator. Prior to joining Morgan Stanley, Ryan began his career with Citibank, N.A. Private Equity Services business. Ryan received his B.S. in Business Administration with a concentration in Finance from Marist University.



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Key Executives (Cont'd)

Lauren Chin

Vice President

Lauren Chin is a Vice President in Morgan Stanley Real Estate Investing. She is currently a dedicated Investor Services resource to Prime Property Fund. In this role, Lauren is responsible for overseeing investor subscriptions and onboarding, and all day-to-day aspects of investor requests and account management. Lauren joined Morgan Stanley in October 2006. Prior to focusing on Prime Property Fund, she covered Investor Services across all MSIM Real Asset Funds. Lauren received a BBA in Marketing Management from Bernard M. Baruch College.

Tony Charles

Global Head of Research and Strategy for Real Assets

Tony Charles is a Managing Director and Global Head of Research and Strategy for Real Assets. Tony works with the global investment teams to integrate market research into investment decisions and strategy. He is responsible for conducting research on the global real estate markets to identify new products and investment opportunities designed to meet clients' investment goals. With his research team, he develops quarterly global macroeconomic, property sector, and capital markets updates. He serves on fund investment and valuation committees. Prior to joining Morgan Stanley, Tony ran the Research and Strategy function for GE Capital's real estate business and was senior strategy manager in the financial services practice at Accenture. Tony received a Bachelor of Commerce from the University of Melbourne and a Graduate Diploma in Applied Finance from the Securities Institute of Australia.



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Key Executives (Cont'd)

John R. Klopp

Chairman of Global Real Assets, Morgan Stanley Investment Management

John Klopp is a Managing Director of Morgan Stanley, Chairman of Global Real Assets and a member of the Morgan Stanley Investment Management Operating Committee. John joined Morgan Stanley in 2010, served as Co-Chief Executive Officer, Co-Chief Investment Officer and Head of the Americas for MSREI until early 2016, and served as Head of Global Real Assets from early 2016 until the end of 2025. He has over 47 years of investing experience. Prior to joining Morgan Stanley, John was the Chief Executive Officer of Capital Trust, Inc., a publicly-traded real estate finance and investment management company that he co-founded. From 1989 until 1997, John was the founder and Managing Partner of Victor Capital Group, L.P. John had previously served as Managing Director and Co-Head of Chemical Realty Corporation, the real estate merchant banking arm of Chemical Bank. John serves as the chair of Columbia Business School's Real Estate Advisory Committee and is an active member of various real estate organizations including the Pension Real Estate Association. He received a B.A. in economics from Tufts University and an M.B.A. in Finance and Real Estate from The Wharton School of the University of Pennsylvania.



Lauren Hochfelder

Head of Global Real Assets

Lauren Hochfelder is a Managing Director of Morgan Stanley and Head of Global Real Assets, which manages over \$75 billion of investable capital. As Head of Real Assets, Lauren oversees Private Real Estate (Morgan Stanley Real Estate Investing ("MSREI")), Private Infrastructure and two Private Real Assets Credit businesses (Mesa West Capital and European Secured Credit). Prior to her role as Head of Global Real Assets, Lauren jointly ran and held various leadership roles in Private Real Estate, including Co-Head of MSREI from early 2022 through 2025, Head of MSREI Americas from 2016 through 2025, Deputy Chief Investment Officer of MSREI from 2019 to 2022 and Co-Head of U.S. Acquisitions from 2012 to 2016. Lauren joined MSREI in 2000 and has over 25 years of global investing experience across the full range of asset classes and risk/return spectrum. Lauren is a member of Morgan Stanley Investment Management's Operating Committee and the Global Asset Allocation Committee. Lauren graduated magna cum laude and with distinction from Yale University with a B.A. in Ethics, Politics & Economics.



There can be no assurance that any of these professionals will remain with the Fund or platform. Members may change, without notice, from time to time.

Key Executives (Cont'd)

Brian Niles

Co-Head of MSREI and Co-Head of NHREF

Brian Niles is a Managing Director of Morgan Stanley, Co-Head of MSREI and Co-Head of North Haven Real Estate Funds (“NHREF”). He is also a member of the Morgan Stanley Investment Management Operating Committee. Brian joined Morgan Stanley in 2006 and was named Head of MSREI Europe in 2011, Co-Head of NHREF in 2019 and Co-Head of MSREI in 2022. Brian is responsible for jointly leading the global private real estate investing business which currently manages \$55 billion of gross real estate assets worldwide on behalf of its clients, in addition to overseeing the global value-add / opportunistic fund series. Brian has been an active real estate investing professional for over 29 years across multiple geographies and asset classes. Prior to joining Morgan Stanley in 2006, Brian spent nine years with Goldman Sachs working primarily in the Real Estate Principal Investment Area. Brian received a BSc from Cornell University.



Toru Bando

Co-Head of MSREI and Co-Head of NHREF

Toru Bando is a Managing Director of Morgan Stanley, Co-Head of MSREI and Co-Head of NHREF. He is also a member of the Morgan Stanley Investment Management Operating Committee. Toru joined Morgan Stanley in 1999 and was named Head of MSREI Asia in 2015, Co-Head of NHREF in 2019, Chief Investment Officer of MSREI in 2022 and Co-Head of MSREI in 2026. Toru is responsible for jointly leading the global private real estate investing business which currently manages \$55 billion of gross real estate assets worldwide on behalf of its clients, in addition to overseeing the global value-add / opportunistic fund series. He has over 26 years of investing experience across multiple geographies and asset classes. Toru received a B.A. in Mathematics from Tufts University.



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Key Executives (Cont'd)

Will Milam

Head of MSREI U.S.

Will Milam is a Managing Director of Morgan Stanley and Head of MSREI U.S. He previously served as Head of U.S. Investments for MSREI beginning in 2019. Will has more than 20 years of real estate investing experience, with deep experience across property types and market cycles. Will rejoined Morgan Stanley in 2015 as an Executive Director. From 2010 to 2015, he was with OTO Development and HighBrook Investors, both middle-market real estate investor-operators. He began his career at Morgan Stanley in the Real Estate Group and holds a B.A. in Economics from Washington & Lee University



Gareth Dittmer

Head of Europe Real Assets Client Coverage

Gareth serves as a Managing Director for Morgan Stanley Real Estate Investing (MSREI) based in London. He has more than 26 years of institutional private markets experience across a range of global and regional real estate investing strategies, risk profiles and fund structures. In his current role, he oversees the capital markets activities across Europe and is involved with key institutional investor relationships, fund formation and capital raising. Prior to joining Morgan Stanley in 2012, Gareth served as a European Director in a leading London based private equity real estate fund manager. Gareth is an active member of the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), the Asian association for Investors in Non-listed Real Estate Vehicles (ANREV) and the US association for international real estate investors (AFIRE).



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Risk Considerations

There are significant risk factors associated with an investment in PRIME. An investment in PRIME will involve significant risks due to, among other things, the nature of the Fund's investments and potential conflicts of interest. There can be no assurance that the Fund will realize its rate of return objectives or return any investor capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity). The value of an investment in a fund may fluctuate. Past results do not guarantee future performance. These risk factors include the following:

- Recent Legislative Developments: There have been significant efforts to enhance governmental scrutiny and/or increase the regulation of the private equity industry. On July 21, 2010, then President Obama signed into law the Dodd-Frank Act. A key feature of the Dodd-Frank Act is the potential extension of prudential regulation by the Federal Reserve to U.S. nonbank financial companies that were not previously subject to such regulation but that are determined to pose risk to the U.S. financial system. The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with certain private equity and hedge funds and other provisions that affect the private equity industry, either directly or indirectly. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Morgan Stanley or otherwise impede PRIME or Morgan Stanley's real estate investing business activities.
- There can be no assurance that PRIME's return objectives will be realized or that there will be any return of capital.
- Investors should carefully review and evaluate the more detailed description of risk factors and conflicts of interest in the Offering Memorandum.
- General economic factors and many other conditions affecting performance (including interest rates, capital flows and employment levels) are beyond PRIME's control.
- Shareholders have no assurance of liquidity. Real estate is relatively illiquid, and redemption queues can develop. There is no guarantee that PRIME will have sufficient cash to fund redemptions, and PRIME is under no obligation to make cash available through sale of assets, borrowings, or otherwise. Also, the right to transfer shares in PRIME is subject to restrictions.
- Earthquakes, floods, other natural disasters, terrorism, war, etc., could cause significant damage to PRIME's properties and may not be adequately insurable.
- PRIME must comply with complex legal and tax rules (particularly, but not limited to, maintaining qualification as a tax advantaged REIT and as an ERISA-exempt "operating company"). There can be no assurance that it will be successful or that ensuring such compliance may not be economically disadvantageous at times. Failure to comply would have a material adverse impact on returns realized by PRIME's shareholders. For example, if PRIME fails to qualify or remain qualified as a REIT, PRIME's dividends will not be deductible by it, and its income will be subject to taxation at regular corporate rates.

Risk Considerations (Cont'd)

- To the extent PRIME makes loans, it has special risks as lender (e.g., lender liability, usury, partner fiduciary issues for partner loans, etc.).
- The Adviser has various conflicts of interest, including that it and its affiliates represent other advisory and/or investment banking clients; they may provide services to PRIME or represent counterparties in transactions with PRIME, subject in some but not all cases to the need for board approval. These conflicts could adversely impact performance.
- PRIME has significant assets in joint ventures, which can keep PRIME from implementing decisions in its sole judgment, and can increase the risk of disputes and litigation with the joint venture partner.
- PRIME relies heavily on its Adviser, which can choose to vary materially from the stated investment guidelines and allocation targets. Shareholders have only limited voting rights, with no control over daily investment decisions.
- Tenant financial condition deterioration could impact performance.
- Mortgage debts and other leverage incurred by PRIME can exacerbate certain risks and, upon default, result in loss of property and cross-defaults.
- Competition for desirable real estate assets is intense.
- Unstabilized properties, if acquired, carry extra risk, as does development of properties. Underwriting of acquisitions and other transactions can be an imprecise process. Litigation can also result from property level transactions or events.
- Real estate valuations are inherently uncertain given the uniqueness of real property, the need to project rental income with such projections being inherently unreliable, and the absence of frequent trading. Real property can be subject to property and transfer taxes. The Fund makes no assurances regarding the price at which an asset may be sold and cautions investors that sales may occur at prices materially lower or higher than the latest appraised value for such asset.
- Owners/operators of real property can be subjected to significant environmental liabilities over extended periods, which may not be insurable.
- The Adviser of PRIME may face challenges as it oversees the management of AMLI and Safeguard and their businesses in conjunction with PRIME's existing investments.
- The rental growth rates in markets where PRIME currently owns many of its apartment assets have historically lagged the rental growth rates of other major U.S. markets.
- There is no guarantee that the PRIME management team, the management team of its operating companies, PRIME's property managers, joint venture partners or other partners in PRIME's operations will remain in place.
- Additional risk factors and conflicts of interest are set forth in PRIME's Offering Memorandum.

ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund Defined Benefit Plan

Monthly ASAP Report

March 31, 2026



2018 2019 2020 2021 2022 2023 2024 2025

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

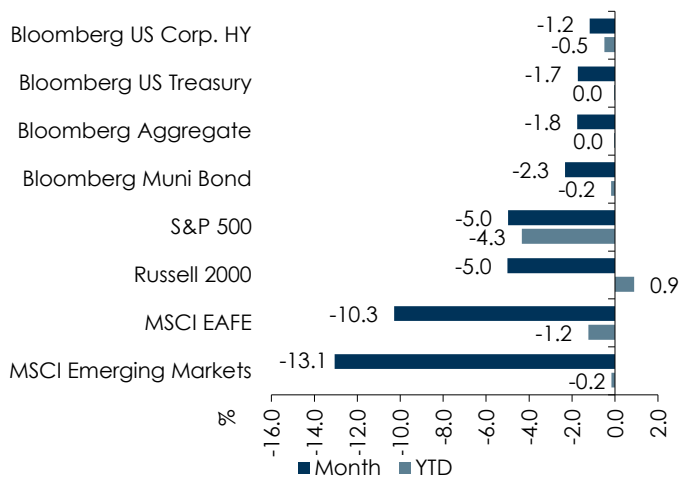
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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 Iran War was the key focus for investors in the month as energy market disruptions impacted outlooks for global growth and inflation
- The US Fed held rates steady and maintained guidance for one 25 bps cut in 2026 while market-based Fed forecasts shifted to no cuts in 2026
- Nonfarm payrolls fell in February and unemployment rose to 4.4%, while both CPI and core CPI were steady at 2.4% and 2.5%, respectively

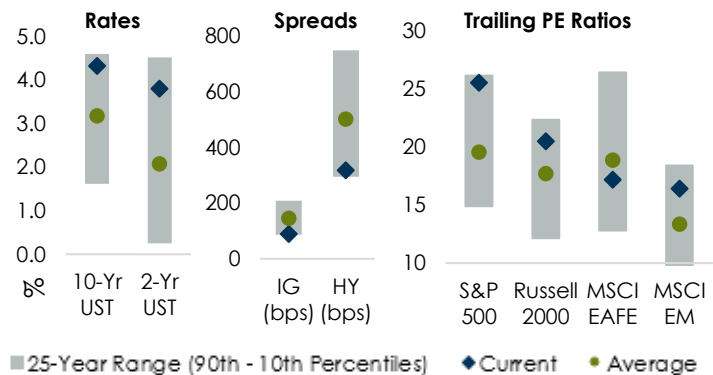
Market Returns (%)

- Equity markets declined as oil shock threatened global growth
- Bond prices fell as inflation risk shifted central bank forecasts



Source: Bloomberg, ACG Research (as of 3/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 3/31/2026)

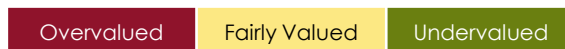
Asset Class Valuations - Rebalancing Rationale

- US large caps are expensive despite recent underperformance
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have fallen following 2025 rate cuts

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

Cash	Fairly Valued	Cash yields to remain steady
Core Bonds	Fairly Valued	Solid fundamentals; limited duration upside
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Absolute Return	Undervalued	Attractive income, manager flexibility

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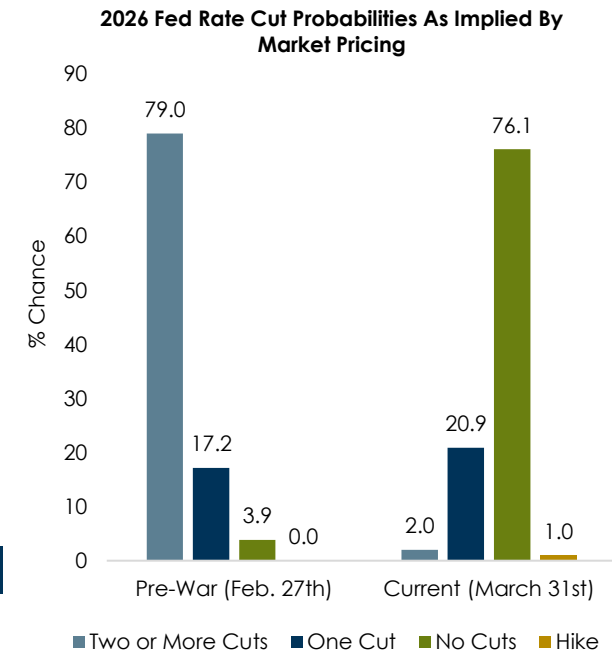
Recent Articles (click on links below)

- [2025 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

Two Rate Cuts Removed From Market's Forecast



Source: CME FedWatch (as of 3/31/2026)

History of Geopolitical Shocks

Event	Date	1-Day Drawdown	% Change to Trough	Days to Trough	Days to Recovery
Pearl Harbor Attack	12/7/1941	-3.8%	-19.8%	143	307
N. Korea Invades S. Korea	6/25/1950	-5.4%	-12.9%	23	82
Hungarian Uprising	10/23/1956	-0.2%	-0.8%	3	4
Suez Crisis	10/29/1956	0.3%	-1.5%	3	4
Cuban Missile Crisis	10/16/1962	-0.3%	-6.6%	8	18
Kennedy Assassination	11/22/1963	-2.8%	-2.8%	1	1
Gulf of Tonkin Incident	8/2/1964	-0.2%	-2.2%	25	41
Six-Day War	6/5/1967	-1.5%	-1.5%	1	2
Tet Offensive	1/30/1968	-0.5%	-6.0%	36	65
Munich Olympics	9/5/1972	-0.3%	-4.3%	42	57
Yom Kippur War	10/6/1973	0.3%	-0.6%	5	6
Reagan Shooting	3/30/1981	-0.3%	-0.3%	1	2
Iraq Invades Kuwait	8/2/1990	-1.1%	-16.9%	71	189
U.S. Terrorist Attacks (9/11)	9/11/2001	-4.9%	-11.6%	11	31
Madrid Bombing	3/11/2004	-1.5%	-2.9%	14	20
London Subway Bombing	7/5/2005	0.9%	-0.8%	1	4
Boston Marathon Bombing	4/15/2013	-2.3%	-3.0%	4	15
Bombing of Syria	4/7/2017	-0.1%	-1.2%	7	18
North Korea Missile Crisis	7/28/2017	-0.1%	-1.5%	14	36
Saudi Aramco Drone Strike	9/14/2019	-0.3%	-4.0%	19	41
Iranian General Killed	1/3/2020	-0.7%	-0.7%	1	5
COVID-19 Pandemic	1/20/2020	-0.3%	-33.9%	63	148
Russian Invasion of Ukraine	2/11/2022	-1.9%	-7.4%	26	40
12-Day War (Israel/US and Iran)	6/12/2025	-1.1%	-1.3%	8	12
Average		-1.2%	-6.0%	22.1	47.8

Source: LPL Research, S&P Dow Jones Indices, CFRA, Bloomberg (Some dates attempt to capture material pre-event buildup and actual starting dates may differ)

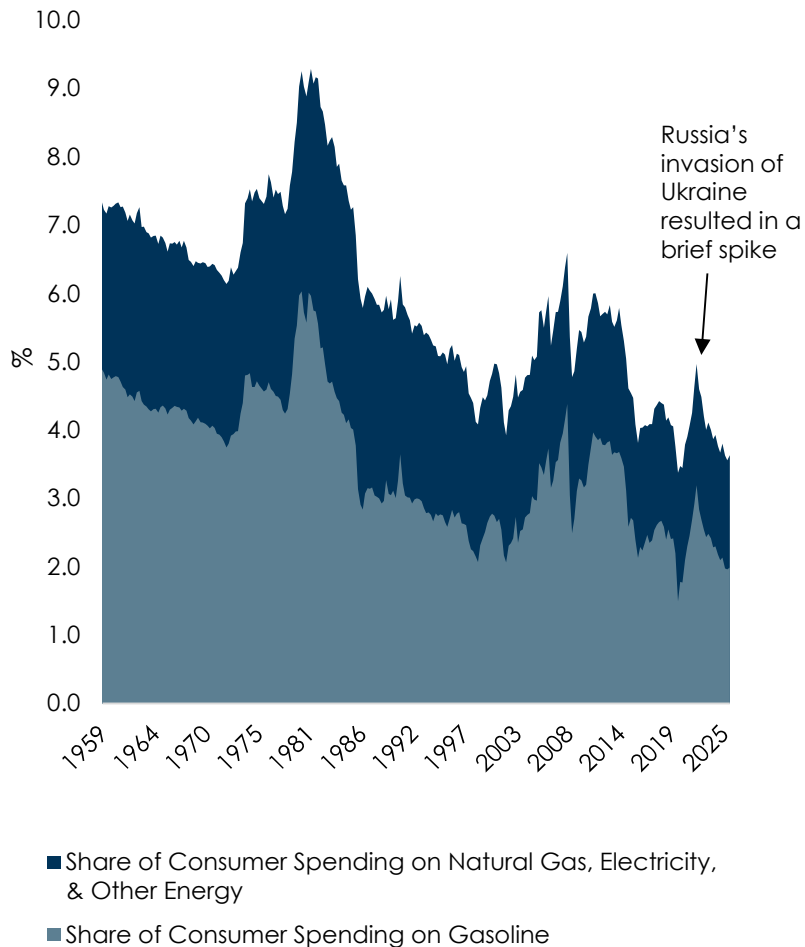
The S&P 500 Index has been resilient over the long-term despite periodic conflicts



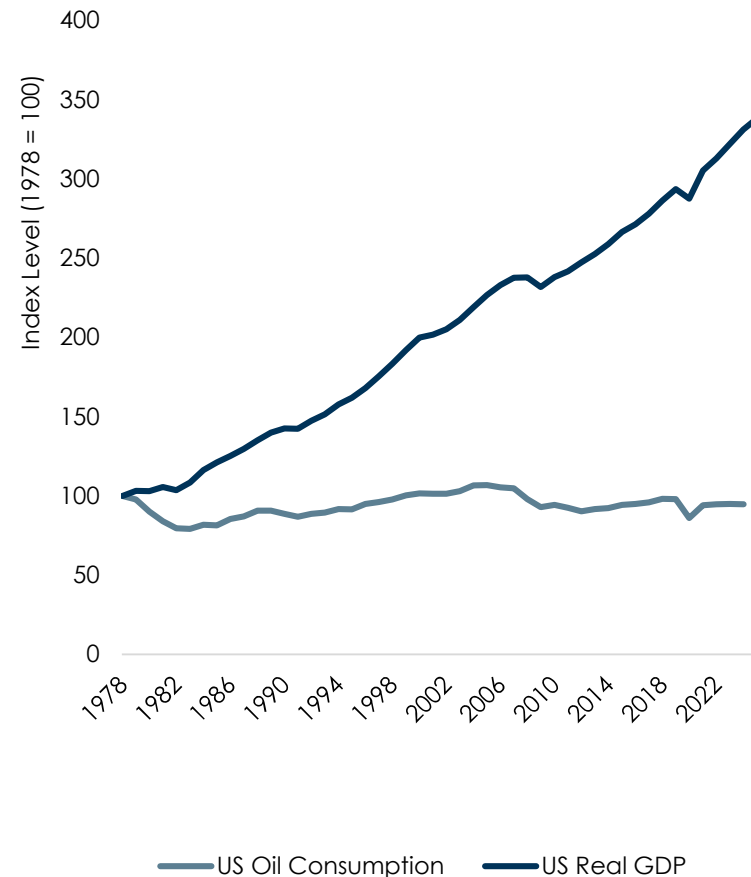
Source: S&P CapIQ, Bloomberg

Spending on gasoline and other forms of energy is a necessity for most households, making higher energy prices a threat to overall economic growth and consumer sentiment. However, energy's share of consumer spending has diminished over time, reducing the impact of an energy supply crunch on US consumers.

Energy's Share of Consumer Spending has Trended Lower for Decades



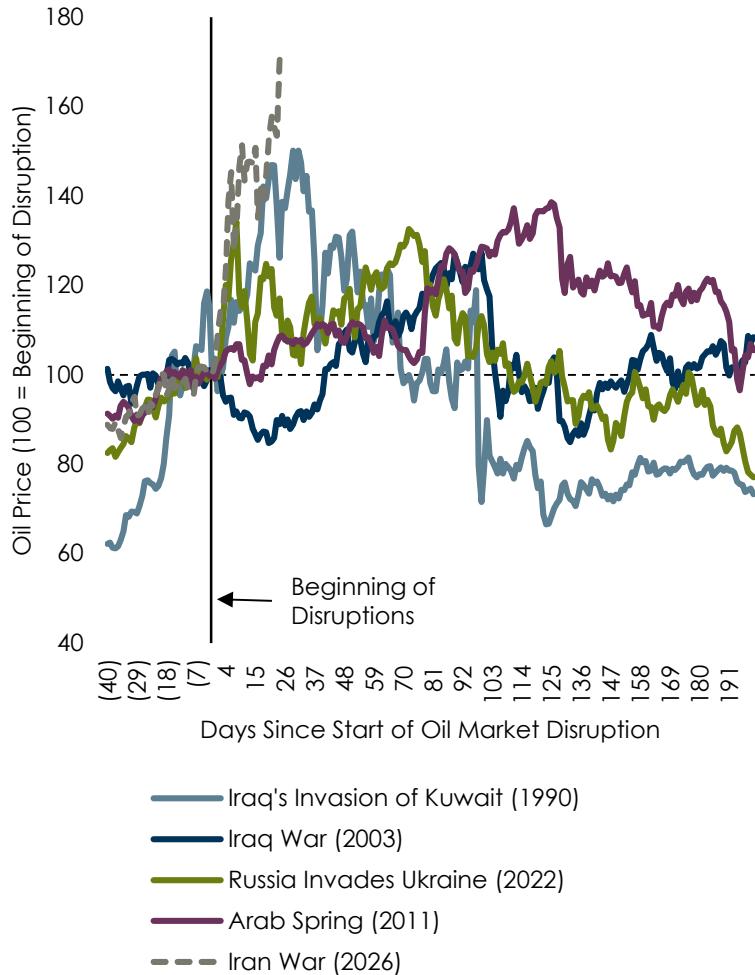
The US Economy Has Become Less Oil-Reliant Since the 1970s Oil Crisis as US GDP Tripled in Size While Oil Consumption Held Steady



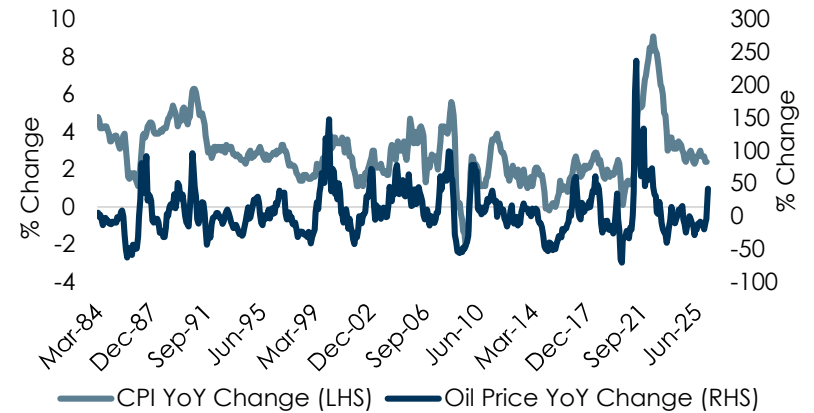
Source: ACG Research, Bloomberg, FRED, Bureau of Economic Analysis (as of March 31, 2026) Share of consumer spending is calculated as the relevant spending category divided by total spending, as provided in the BEA's monthly personal income and outlays report.

A sustained rise in oil prices stemming from conflict in the Mideast presents risks to both inflation and global growth, with the IMF estimating that a 10% increase in the price of oil slows global GDP by between 0.1% and 0.2%. For the US, the threat to growth has moderated significantly in recent decades as oil use has declined relative to the size of the economy.

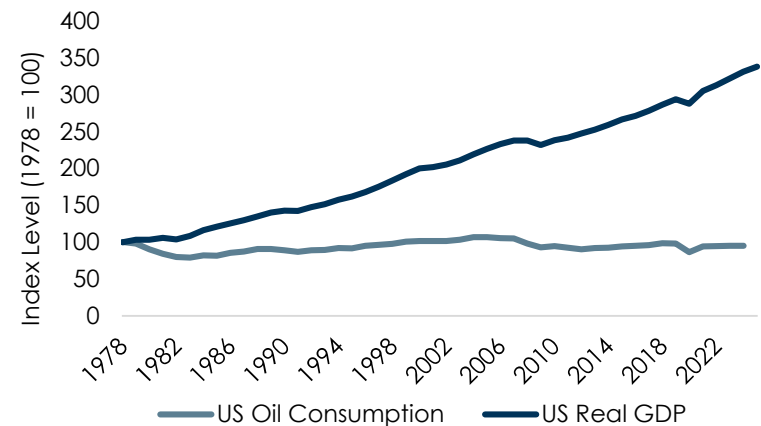
Oil Prices Spike During Conflicts Involving Key Producers but Quickly Normalize Once Disruptions End



Sharp Increases in Oil Prices Can Drive Inflation, with the US Fed Estimating a Sustained \$10 Increase in Oil Adds 0.2% to CPI



The US Economy Has Become Less Oil-Reliant Since the 1970s Oil Crisis as US GDP Tripled in Size While Oil Consumption Held Steady

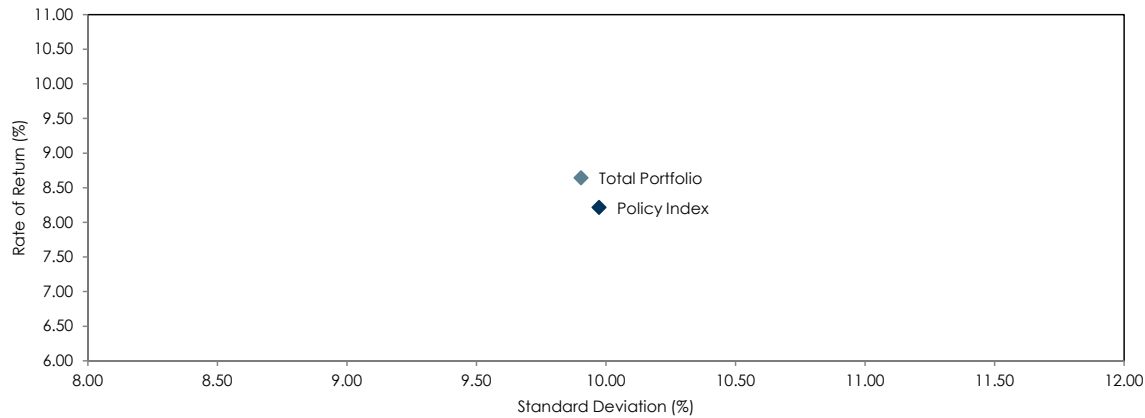


Source: ACG Research, Bloomberg, IMF, US Federal Reserve, Apollo (as of March 31, 2026)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2026

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	8.64	8.21
Standard Deviation (%)	9.90	9.97
Sharpe Ratio	0.64	0.60

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	99.33
Down Capture (%)	95.77

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	844,843	100.00	100.00			
Equity	557,903	66.04	65.00	1.04	60.00	70.00
US Equity	301,502	35.69	35.00	0.69	--	--
US Large Cap Equity	219,635	26.00	25.00	1.00	20.00	30.00
US Small/Mid Cap Equity	81,867	9.69	10.00	-0.31	5.00	15.00
Non US Equity	231,865	27.44	25.00	2.44	--	--
Int'l Developed Mkts Equity	182,908	21.65	15.00	6.65	10.00	20.00
Int'l Developed Mkts Equity Small Cap	0	0.00	5.00	-5.00	0.00	10.00
Emerging Markets Equity	48,957	5.79	5.00	0.79	0.00	10.00
Global Long/Short Equity	100	0.01	0.00	0.01	0.00	5.00
Private Equity	24,436	2.89	5.00	-2.11	0.00	10.00
Fixed Income	164,205	19.44	20.00	-0.56	15.00	30.00
Core Bonds	81,274	9.62	10.00	-0.38	5.00	15.00
Multi-Sector Fixed Income	41,705	4.94	5.00	-0.06	0.00	10.00
Unconstrained	41,225	4.88	5.00	-0.12	0.00	10.00
Real Assets	110,618	13.09	15.00	-1.91	10.00	20.00
Core Real Estate	65,037	7.70	9.00	-1.30	4.00	14.00
Value Add Real Estate	45,580	5.40	6.00	-0.60	0.00	11.00
Cash and Equivalents	12,118	1.43	0.00	1.43		

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	1,352,063		--	--	--	--	--	--	--
Total Portfolio (04/91) Net of All Fees *	844,843	100.00	-5.32	-1.29	4.88	13.03	11.04	6.12	8.64
<i>Policy Index ¹</i>			-4.86	-1.88	5.98	14.23	11.18	6.38	8.21
Equity (10/10) Net of All Fees *	557,903	66.04	-7.51	-2.22	5.60	17.36	15.24	8.43	11.52
<i>MSCI ACWI NetDiv</i>			-7.55	-2.32	5.26	16.85	14.75	7.98	11.03
			-7.18	-3.20	7.61	20.01	16.58	9.49	11.33
US Equity (06/00) Net of All Fees *	301,502	35.69	-4.74	-3.85	5.22	14.97	15.72	9.99	13.15
<i>Russell 3000</i>			-4.76	-3.91	5.03	14.69	15.45	9.72	12.84
			-4.97	-3.96	6.39	18.09	17.86	10.87	13.72
US Large Cap Equity SSgA S&P 500 Non-Lending (02/10) Net of Manager Fees *	219,635	26.00	-4.98	-4.33	6.16	17.82	18.35	12.07	14.18
<i>S&P 500</i>			-4.98	-4.33	6.16	17.80	18.34	12.06	14.16
			-4.98	-4.33	6.18	17.80	18.32	12.06	14.16
US Small/Mid Cap Equity River Road (V) (04/16) Net of Manager Fees *	41,423	4.90	-3.55	-3.28	-0.26	3.64	9.48	6.92	10.71
<i>Russell 2000 Value</i>			-3.62	-3.50	-0.94	2.72	8.50	5.97	9.72
			-3.64	4.96	22.03	28.09	13.80	5.79	9.61
William Blair (G) (11/22) Net of Manager Fees *	40,443	4.79	-4.63	-1.82	6.03	12.40	8.13	--	--
<i>Russell 2500 Growth</i>			-4.70	-2.02	5.36	11.45	7.22	--	--
			-5.95	-3.52	7.19	19.32	10.61	1.75	10.46

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	231,865	27.44	-11.47	-0.40	5.69	20.59	13.89	6.63	10.07
Net of All Fees *			-11.52	-0.57	5.15	19.79	13.11	5.88	9.24
<i>MSCI ACWI ex US NetDiv</i>			-10.79	-0.71	11.50	24.91	14.49	7.02	8.38
Artisan International Value (05/10)	59,968	7.10	-8.14	-0.21	10.11	17.00	14.46	11.15	11.15
Net of Manager Fees *			-8.21	-0.47	9.27	15.81	13.30	10.02	10.02
<i>MSCI EAFE NetDiv</i>			-10.29	-1.24	8.49	21.27	13.62	7.91	8.38
Ninety One International Dynamic Fund (03/15)	63,228	7.48	-12.91	-0.00	6.53	23.35	15.13	6.43	9.11
Net of Manager Fees *			-12.93	-0.07	6.35	23.05	14.78	6.09	8.74
<i>MSCI ACWI ex US NetDiv</i>			-10.79	-0.71	11.50	24.91	14.49	7.02	8.38
WCM Focused Int'l Growth (03/15)	59,712	7.07	-11.00	-2.75	-5.64	13.33	11.15	5.24	11.36
Net of Manager Fees *			-11.06	-2.91	-6.14	12.56	10.39	4.52	10.60
<i>MSCI ACWI ex US NetDiv</i>			-10.79	-0.71	11.50	24.91	14.49	7.02	8.38
Axiom Emerging Markets (02/23)	48,957	5.79	-13.73	2.32	15.62	33.46	15.12	--	--
Net of Manager Fees *			-13.78	2.12	14.95	32.44	14.25	--	--
<i>MSCI EM NetDiv</i>			-13.06	-0.17	15.68	29.55	14.84	3.69	7.80
Global Long/Short Equity (09/11)	100	0.01	--	--	--	--	--	--	--
Private Equity (05/23) *	24,436	2.89	-0.03	-0.09	8.59	12.98	--	--	--
Fixed Income (06/03)	164,205	19.44	-1.99	-0.04	3.83	6.49	6.19	2.62	3.60
Net of All Fees *			-2.01	-0.11	3.60	6.17	5.84	2.28	3.30
<i>Bloomberg US Aggregate</i>			-1.76	-0.05	3.10	4.35	3.63	0.31	1.70
JP Morgan Fixed Income (06/91)	81,274	9.62	-1.93	0.06	3.22	4.61	4.11	0.94	2.38
Net of Manager Fees *			-1.94	0.02	3.10	4.45	3.96	0.78	2.23
<i>Bloomberg US Aggregate</i>			-1.76	-0.05	3.10	4.35	3.63	0.31	1.70
Pioneer Multi-Sector Fixed Income (11/11)	41,705	4.94	-2.11	-0.08	4.45	7.80	7.09	3.00	4.17
Net of Manager Fees *			-2.13	-0.14	4.25	7.53	6.82	2.75	3.91
<i>Bloomberg Universal</i>			-1.79	-0.15	3.20	4.64	4.18	0.65	2.11
BlackRock Strategic Income Opps (07/17)	41,225	4.88	-1.99	-0.19	3.94	7.08	7.09	3.73	--
Net of Manager Fees *			-2.04	-0.34	3.50	6.47	6.48	3.14	--
<i>Bloomberg Universal</i>			-1.79	-0.15	3.20	4.64	4.18	0.65	2.11

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending March 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	110,618	13.09	1.09	1.27	2.68	3.09	-3.57	1.89	4.28
Net of All Fees *			0.89	1.00	1.81	2.00	-4.67	0.68	3.01
<i>NFI ODCE Net</i>			1.04	1.04	2.28	3.10	-2.82	2.33	3.79
JP Morgan Strategic Property (05/07)	24,073	2.85	0.61	1.37	3.88	5.20	-2.65	2.15	3.98
Net of Manager Fees *			0.53	1.12	3.10	4.32	-3.57	1.17	2.95
<i>NFI ODCE Net</i>			1.04	1.04	2.28	3.10	-2.82	2.33	3.79
Morgan Stanley Prime Property (01/25)	40,964	4.85	1.19	1.19	2.59	3.17	--	--	--
Net of Manager Fees *			0.99	0.99	1.86	2.16	--	--	--
<i>NFI ODCE Net</i>			1.04	1.04	2.28	3.10	-2.82	2.33	3.79
JP Morgan Special Situation Property (02/07)	15,902	1.88	0.90	1.03	-2.42	-4.78	-11.01	-4.08	1.81
Net of Manager Fees *			0.78	0.65	-3.46	-5.91	-12.26	-5.49	0.24
<i>NFI ODCE Net</i>			1.04	1.04	2.28	3.10	-2.82	2.33	3.79
Clarion Lion Industrial Trust (07/22)	29,679	3.51	1.34	1.34	4.61	5.76	1.12	--	--
Net of Manager Fees *			1.01	1.01	3.62	4.41	-0.16	--	--
<i>NFI ODCE Net</i>			1.04	1.04	2.28	3.10	-2.82	2.33	3.79
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	11,039	1.31	0.29	0.86	2.88	3.95	4.64	3.24	2.09
Residual Manager Cash ²	1,079	0.13	--	--	--	--	--	--	--

* 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, Private Equity, Fixed Income and Real Assets holding accounts.

Fiscal year end is June.

Private Equity

For the Period Ending March 31, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-4,202,666	796,769	-3,405,897

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	21,719,131	33,280,869	2,891,345	24,436,403	27,327,748	1.26x	17.32
Warburg Pincus Global Growth 14	Apr-23	20,000,000	18,050,000	1,950,000	2,886,576	20,884,671	23,771,247	1.32x	17.97
Berkshire XI	Jun-25	15,000,000	3,219,131	11,780,869	-	3,106,501	3,106,501	0.97x	NM
TrueBridge Secondaries II	Feb-26	7,500,000	75,000	7,425,000	-	75,000	75,000	1.00x	NM
Warburg Pincus Global Growth 15	Mar-26	12,500,000	375,000	12,125,000	4,769	370,231	375,000	1.00x	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,202,666	796,769	-3,405,897
Warburg Pincus Global Growth 14	3/03/2026	Distribution	-	600,000	
Berkshire XI	3/13/2026	Capital Call	-1,827,666	-	
Warburg Pincus Global Growth 14	3/25/2026	Capital Call	-2,000,000	-	
Warburg Pincus Global Growth 14	3/30/2026	Distribution	-	192,000	
Warburg Pincus Global Growth 15	3/30/2026	Distribution	-	4,769	
Warburg Pincus Global Growth 15	3/30/2026	Capital Call	-310,648	-	
Warburg Pincus Global Growth 15	3/30/2026	Capital Call	-64,352	-	

Market Overview

For the Periods Ending March 31, 2026

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	-4.82	2.10	11.64	15.87	14.31	9.43	10.58
S&P 500 Value	-4.57	0.03	9.63	12.91	13.90	10.68	11.49
Russell 2000 Value	-3.64	4.96	22.03	28.09	13.80	5.79	9.61
US Equity Markets Core							
S&P 500	-4.98	-4.33	6.18	17.80	18.32	12.06	14.16
Russell 1000	-4.97	-4.18	5.97	17.74	18.14	11.34	13.97
Russell 2000	-5.00	0.89	15.88	25.72	13.05	3.77	9.88
Russell 2500	-5.13	2.04	13.68	23.45	13.25	5.48	10.58
US Equity Markets Growth							
Russell 1000 Growth	-5.21	-9.78	0.83	18.81	21.18	12.76	16.83
S&P 500 Growth	-5.35	-8.11	3.13	22.67	21.91	12.63	15.94
Russell 2000 Growth	-6.30	-2.81	10.37	23.58	12.27	1.62	9.79
NASDAQ Comp	-4.75	-7.11	5.99	24.81	20.89	10.26	16.06
Non US Equity Markets							
MSCI EAFE NetDiv	-10.29	-1.24	8.49	21.27	13.62	7.91	8.38
MSCI ACWI ex US NetDiv	-10.79	-0.71	11.50	24.91	14.49	7.02	8.38
MSCI World NetDiv	-6.37	-3.57	6.66	18.90	16.77	10.27	11.80
S&P EPAC LargeMidCap	-11.48	0.31	12.29	26.98	15.50	8.53	9.21
Fixed Income							
Bloomberg Intermediate G/C	-1.22	-0.02	2.69	4.41	4.24	1.33	2.04
Bloomberg Govt/Credit	-1.81	-0.20	2.61	3.86	3.41	0.24	1.79
Bloomberg US Aggregate	-1.76	-0.05	3.10	4.35	3.63	0.31	1.70
Citigroup Broad Investment Grd	-1.85	-0.08	3.10	4.33	3.63	0.28	1.71
JPM Gov't ex US UnH	-4.71	-2.69	-6.03	1.07	-1.14	-5.51	-1.87
FTSE High-Yield Market	-1.23	-0.57	3.16	6.89	8.65	4.32	6.08
FTSE World Govt Bond	-3.18	-1.05	-0.79	3.75	1.65	-2.60	-0.26
US T-Bills 90 Day	0.29	0.85	2.93	4.00	4.74	3.34	2.26
FTSE 1 Yr T-Bill	0.10	0.65	2.91	3.90	4.50	2.71	2.13

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund Defined Contribution Plan

Monthly ASAP Report

March 31, 2026



2018 2019 2020 2021 2022 2023 2024 2025

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

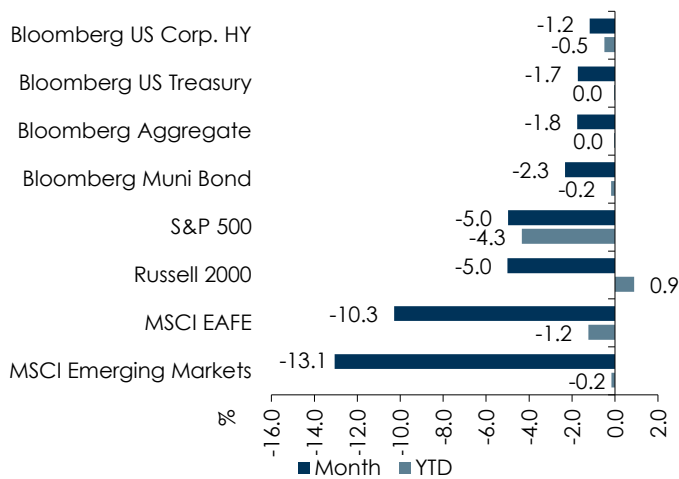
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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 Iran War was the key focus for investors in the month as energy market disruptions impacted outlooks for global growth and inflation
- The US Fed held rates steady and maintained guidance for one 25 bps cut in 2026 while market-based Fed forecasts shifted to no cuts in 2026
- Nonfarm payrolls fell in February and unemployment rose to 4.4%, while both CPI and core CPI were steady at 2.4% and 2.5%, respectively

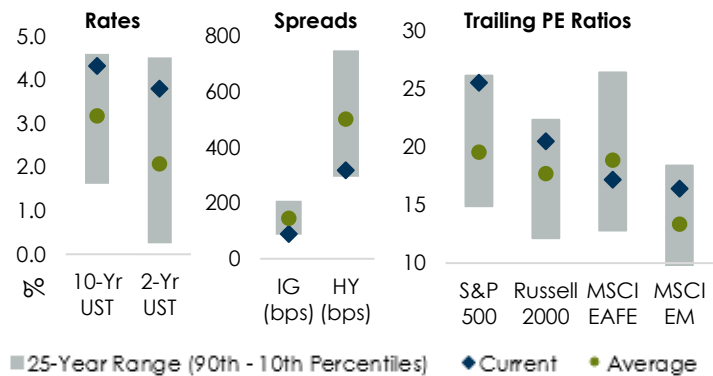
Market Returns (%)

- Equity markets declined as oil shock threatened global growth
- Bond prices fell as inflation risk shifted central bank forecasts



Source: Bloomberg, ACG Research (as of 3/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 3/31/2026)

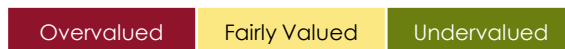
Asset Class Valuations - Rebalancing Rationale

- US large caps are expensive despite recent underperformance
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have fallen following 2025 rate cuts

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

Cash	Fairly Valued	Cash yields to remain steady
Core Bonds	Fairly Valued	Solid fundamentals; limited duration upside
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Absolute Return	Undervalued	Attractive income, manager flexibility

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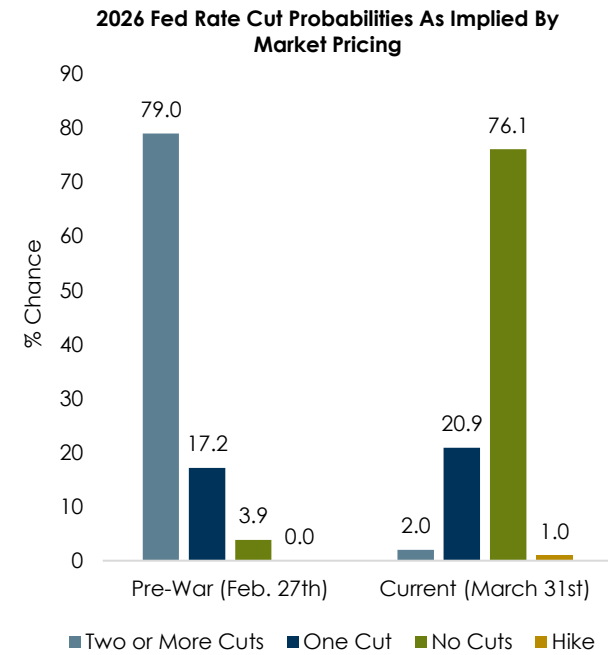
Recent Articles (click on links below)

- [2025 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

Two Rate Cuts Removed From Market's Forecast



Source: CME FedWatch (as of 3/31/2026)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	507,220	100.00	--	--	--	--	--	--	--
Total Investment Options (ex. other assets)	204,621	40.34	--	--	--	--	--	--	--
Growth and Value Option (06/00)	30,546	6.02	-5.21	-5.07	5.28	17.29	18.35	10.55	14.12
Net of All Fees *			-5.23	-5.12	5.11	17.03	18.09	10.31	13.85
<i>S&P 500</i>			-4.98	-4.33	6.18	17.80	18.32	12.06	14.16
Vanguard Windsor II (V) (06/03)	7,966	1.57	-5.40	-1.03	10.88	18.49	16.09	10.64	12.86
Net of Manager Fees *			-5.42	-1.09	10.66	18.18	15.79	10.35	12.56
<i>Russell 1000 Value</i>			-4.82	2.10	11.64	15.87	14.31	9.43	10.58
Vanguard Total Stock (C) (02/08)	15,456	3.05	-4.96	-3.96	6.51	18.23	17.89	10.81	13.73
Net of Manager Fees *			-4.96	-3.97	6.49	18.19	17.86	10.77	13.69
<i>S&P 500</i>			-4.98	-4.33	6.18	17.80	18.32	12.06	14.16
T. Rowe Price (G) (07/21)	7,124	1.40	-5.55	-11.34	-2.67	13.72	21.11	--	--
Net of Manager Fees *			-5.60	-11.46	-3.07	13.08	20.43	--	--
<i>Russell 1000 Growth</i>			-5.21	-9.78	0.83	18.81	21.18	12.76	16.83
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	51,905	10.23	-4.98	-4.34	6.17	17.79	18.32	12.05	14.14
Net of Manager Fees *			-4.98	-4.34	6.16	17.76	18.29	12.03	14.11
<i>S&P 500</i>			-4.98	-4.33	6.18	17.80	18.32	12.06	14.16
Aggressive Equity Option (06/00)	18,572	3.66	-4.85	0.29	10.48	19.46	12.57	5.07	11.03
Net of All Fees *			-4.89	0.17	10.08	18.89	12.03	4.56	10.45
<i>Russell 2000</i>			-5.00	0.89	15.88	25.72	13.05	3.77	9.88
<i>Russell 2500</i>			-5.13	2.04	13.68	23.45	13.25	5.48	10.58
Integrity Small Cap Value (V) (09/15)	4,880	0.96	-5.03	5.33	19.84	22.16	11.01	7.66	10.19
Net of Manager Fees *			-5.11	5.08	18.98	20.99	9.95	6.63	9.11
<i>Russell 2000 Value</i>			-3.64	4.96	22.03	28.09	13.80	5.79	9.61
SSgA Russell Small Cap Completeness Fund (05/10)	9,155	1.80	-4.87	-1.17	8.20	21.49	15.46	5.02	11.35
Net of Manager Fees *			-4.87	-1.19	8.15	21.43	15.40	4.95	11.28
<i>Russell Small Cap Completeness</i>			-4.87	-1.19	8.16	21.55	15.41	4.95	11.35
William Blair (G) (11/22)	4,537	0.89	-4.63	-1.81	6.03	12.40	8.13	--	--
Net of Manager Fees *			-4.70	-2.03	5.36	11.45	7.22	--	--
<i>Russell 2500 Growth</i>			-5.95	-3.52	7.19	19.32	10.61	1.75	10.46

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	11,070	2.18	-9.76	1.59	13.49	25.53	14.67	6.97	9.30
Net of All Fees *			-9.81	1.42	12.94	24.72	13.91	6.22	8.48
<i>MSCI ACWI ex US NetDiv</i>			-10.79	-0.71	11.50	24.91	14.49	7.02	8.38
Artisan International Value (05/10)	2,725	0.54	-8.13	-0.21	10.11	17.00	14.46	11.14	11.15
Net of Manager Fees *			-8.21	-0.47	9.27	15.81	13.30	10.02	10.01
<i>MSCI EAFE NetDiv</i>			-10.29	-1.24	8.49	21.27	13.62	7.91	8.38
SSgA Global Equity ex US (11/14)	2,760	0.54	-9.04	1.27	13.86	27.02	15.47	7.75	8.91
Net of Manager Fees *			-9.05	1.25	13.79	26.90	15.36	7.65	8.78
<i>MSCI ACWI ex US NetDiv</i>			-10.79	-0.71	11.50	24.91	14.49	7.02	8.38
Harding Loevner International Equity (07/16)	2,795	0.55	-7.84	3.00	14.42	25.07	13.27	6.49	--
Net of Manager Fees *			-7.90	2.81	13.80	24.16	12.38	5.64	--
<i>MSCI ACWI ex US NetDiv</i>			-10.79	-0.71	11.50	24.91	14.49	7.02	8.38
Axiom Emerging Markets (02/23)	2,789	0.55	-13.73	2.32	15.62	33.46	15.11	--	--
Net of Manager Fees *			-13.78	2.12	14.96	32.45	14.25	--	--
<i>MSCI EM NetDiv</i>			-13.06	-0.17	15.68	29.55	14.84	3.69	7.80
Global Equity Option									
SSgA Global Equity NL (11/15)	14,990	2.96	-6.49	-2.42	8.68	21.10	17.30	10.09	11.90
Net of Manager Fees *			-6.50	-2.44	8.60	20.98	17.18	9.97	11.76
<i>MSCI ACWI NetDiv</i>			-7.18	-3.20	7.61	20.01	16.58	9.49	11.33
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,511	0.30	-6.12	-9.32	-7.34	-1.86	7.00	6.16	--
Net of Manager Fees *			-6.17	-9.47	-7.81	-2.52	6.28	5.45	--
<i>Russell 1000</i>			-4.97	-4.18	5.97	17.74	18.14	11.34	13.97

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	8,202	1.62	-1.98	-0.00	3.78	6.13	5.73	2.33	3.53
Net of All Fees *			-2.01	-0.10	3.47	5.71	5.32	1.93	3.14
<i>Bloomberg US Aggregate</i>			-1.76	-0.05	3.10	4.35	3.63	0.31	1.70
JP Morgan Core Bond Fund (02/12)	4,100	0.81	-1.90	0.12	3.34	4.80	4.36	1.15	2.52
Net of Manager Fees *			-1.93	0.05	3.11	4.49	4.05	0.84	2.21
<i>Bloomberg US Aggregate</i>			-1.76	-0.05	3.10	4.35	3.63	0.31	1.70
Pioneer Multi-Sector Fixed Income (02/12)	2,048	0.40	-2.11	-0.06	4.50	7.86	7.11	3.28	4.34
Net of Manager Fees *			-2.14	-0.16	4.17	7.43	6.71	2.91	3.97
<i>Bloomberg Universal</i>			-1.79	-0.15	3.20	4.64	4.18	0.65	2.11
BlackRock Strategic Income Opps (07/17)	2,054	0.40	-2.00	-0.20	3.93	7.08	7.07	3.72	--
Net of Manager Fees *			-2.04	-0.34	3.48	6.47	6.46	3.13	--
<i>Bloomberg Universal</i>			-1.79	-0.15	3.20	4.64	4.18	0.65	2.11
Bond Index Option (11/11)	16,340	3.22	-1.76	0.05	3.12	4.39	3.67	0.34	1.74
Net of All Fees *			-1.77	0.04	3.07	4.33	3.61	0.28	1.68
<i>Bloomberg US Aggregate</i>			-1.76	-0.05	3.10	4.35	3.63	0.31	1.70
SSgA US Aggregate Bond Fund (11/11)	16,340	3.22	-1.76	0.05	3.12	4.39	3.67	0.34	1.74
Net of Manager Fees *			-1.77	0.04	3.07	4.33	3.61	0.28	1.68
Real Assets Option (01/17)	692	0.14	-0.06	7.46	12.97	11.70	8.22	6.77	--
Net of Fees *			-0.09	7.35	12.62	11.24	7.78	6.33	--
<i>Real Assets Blended Benchmark ¹</i>			0.36	7.77	12.96	11.66	8.29	6.43	5.18
PIMCO Diversified Real Assets (01/17)	692	0.14	-0.06	7.46	12.97	11.70	8.22	6.77	--
Net of Manager Fees *			-0.09	7.35	12.62	11.24	7.78	6.33	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	50,793	10.01	0.22	0.61	1.87	2.44	2.29	2.09	1.96

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

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending March 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	293,815	57.93	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	37,866		-2.57	0.52	5.82	10.21	8.40	4.61	5.62
Net of Manager Fees *			-2.58	0.49	5.73	10.08	8.27	4.49	5.49
SSgA Target Retirement 2025 (11/15)	42,651		-3.21	0.30	6.59	12.31	10.18	5.38	7.86
Net of Manager Fees *			-3.22	0.27	6.49	12.18	10.04	5.26	7.73
SSgA Target Retirement 2030 (11/15)	49,008		-4.54	-0.71	6.80	14.43	11.63	6.00	8.69
Net of Manager Fees *			-4.55	-0.74	6.70	14.30	11.50	5.88	8.56
SSgA Target Retirement 2035 (11/15)	42,043		-5.40	-1.15	7.37	16.21	12.54	6.46	9.24
Net of Manager Fees *			-5.41	-1.18	7.28	16.07	12.40	6.34	9.11
SSgA Target Retirement 2040 (11/15)	33,538		-5.82	-1.26	7.87	17.54	13.34	6.92	9.76
Net of Manager Fees *			-5.83	-1.29	7.78	17.40	13.21	6.79	9.63
SSgA Target Retirement 2045 (11/15)	27,641		-6.16	-1.32	8.29	18.65	14.01	7.28	10.17
Net of Manager Fees *			-6.17	-1.35	8.19	18.51	13.87	7.15	10.04
SSgA Target Retirement 2050 (11/15)	24,189		-6.40	-1.35	8.64	19.63	14.64	7.61	10.41
Net of Manager Fees *			-6.41	-1.38	8.54	19.48	14.50	7.48	10.28
SSgA Target Retirement 2055 (11/15)	16,695		-6.54	-1.37	8.82	20.09	14.81	7.71	10.47
Net of Manager Fees *			-6.55	-1.40	8.72	19.95	14.67	7.58	10.34
SSgA Target Retirement 2060 (11/15)	19,553		-6.55	-1.37	8.82	20.10	14.81	7.71	10.45
Net of Manager Fees *			-6.55	-1.40	8.72	19.95	14.67	7.58	10.32
SSgA Target Retirement 2065 (05/20)	427		-6.54	-1.36	8.82	20.09	14.81	7.71	--
Net of Manager Fees *			-6.55	-1.39	8.72	19.95	14.67	7.58	--
SSgA Target Retirement 2070 (07/25)	202		-6.53	-1.36	8.82	--	--	--	--
Net of Manager Fees *			-6.54	-1.39	8.72	--	--	--	--
Loan Fund	8,783	1.73	--	--	--	--	--	--	--

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

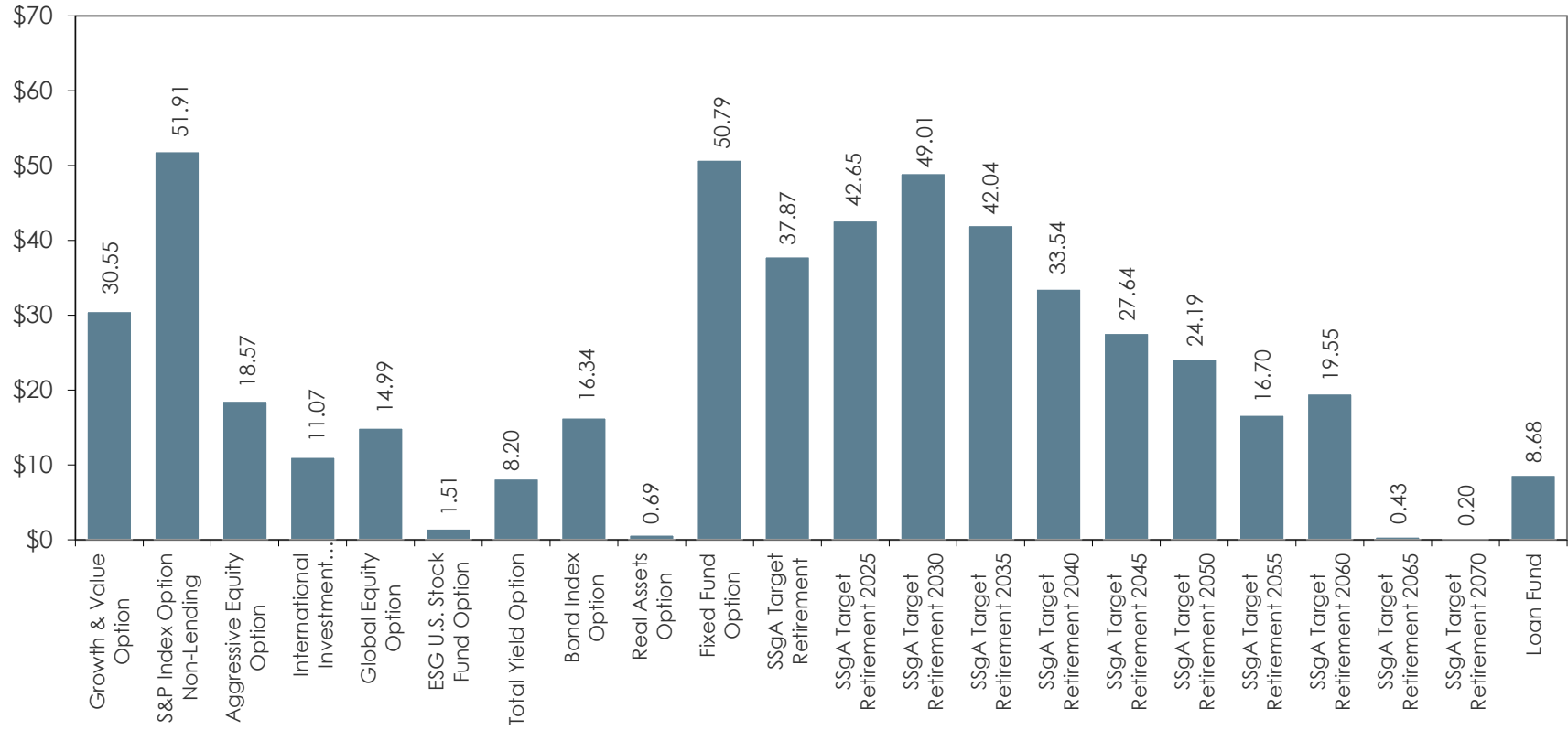
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending March 31, 2026

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	-4.82	2.10	11.64	15.87	14.31	9.43	10.58
S&P 500 Value	-4.57	0.03	9.63	12.91	13.90	10.68	11.49
Russell 2000 Value	-3.64	4.96	22.03	28.09	13.80	5.79	9.61
US Equity Markets Core							
S&P 500	-4.98	-4.33	6.18	17.80	18.32	12.06	14.16
Russell 1000	-4.97	-4.18	5.97	17.74	18.14	11.34	13.97
Russell 2000	-5.00	0.89	15.88	25.72	13.05	3.77	9.88
Russell 2500	-5.13	2.04	13.68	23.45	13.25	5.48	10.58
US Equity Markets Growth							
Russell 1000 Growth	-5.21	-9.78	0.83	18.81	21.18	12.76	16.83
S&P 500 Growth	-5.35	-8.11	3.13	22.67	21.91	12.63	15.94
Russell 2000 Growth	-6.30	-2.81	10.37	23.58	12.27	1.62	9.79
NASDAQ Comp	-4.75	-7.11	5.99	24.81	20.89	10.26	16.06
Non US Equity Markets							
MSCI EAFE NetDiv	-10.29	-1.24	8.49	21.27	13.62	7.91	8.38
MSCI ACWI ex US NetDiv	-10.79	-0.71	11.50	24.91	14.49	7.02	8.38
MSCI World NetDiv	-6.37	-3.57	6.66	18.90	16.77	10.27	11.80
S&P EPAC LargeMidCap	-11.48	0.31	12.29	26.98	15.50	8.53	9.21
Fixed Income							
Bloomberg Intermediate G/C	-1.22	-0.02	2.69	4.41	4.24	1.33	2.04
Bloomberg Govt/Credit	-1.81	-0.20	2.61	3.86	3.41	0.24	1.79
Bloomberg US Aggregate	-1.76	-0.05	3.10	4.35	3.63	0.31	1.70
Citigroup Broad Investment Grd	-1.85	-0.08	3.10	4.33	3.63	0.28	1.71
JPM Gov't ex US UnH	-4.71	-2.69	-6.03	1.07	-1.14	-5.51	-1.87
FTSE High-Yield Market	-1.23	-0.57	3.16	6.89	8.65	4.32	6.08
FTSE World Govt Bond	-3.18	-1.05	-0.79	3.75	1.65	-2.60	-0.26
US T-Bills 90 Day	0.29	0.85	2.93	4.00	4.74	3.34	2.26
FTSE 1 Yr T-Bill	0.10	0.65	2.91	3.90	4.50	2.71	2.13

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Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATIONS UNDER GASB STATEMENT 68

For Fiscal Years Ending on or Before July 1, 2026

April 24, 2026

Prepared by

DEAN ACTUARIES, LLC
6440 N CENTRAL EXPRESSWAY, SUITE 720
DALLAS, TX 75206
(214) 891-0990

Overview

Determines pension expense and balance sheet recognition for government entities on accrual method accounting

Effective for fiscal years beginning after June 15, 2014

Balance sheet entries determined on a measurement date no earlier than the end of the prior fiscal year

Pension expense determined over the 12-month period ending on the measurement date

Measurement date: July 1, 2025

Overview

129 plans with active participants

- Accrual method entities: 75
- Cash and modified cash method entities: 54

6 plans with no active participants

- Accrual method entities: 3
- Cash and modified cash method entities: 3

3 retiree health plans

- Accrual method entities: 3
- Cash and modified cash method entities: 0

Discount Rate

A single blended discount rate reflecting

- the expected long term rate of return to the extent assets are expected to be sufficient to meet benefit payments
- the yield on 20-year, tax exempt general obligation municipal bonds rated AA/Aa or higher on payments due after assets are depleted

Benefit payments are for all current participants, including expected future accruals

Assets include anticipated future contributions on behalf of current participants, and other contributions expected to be applied to the current unfunded liability

Discount Rate under OkMRF Funding Policy

The funding policy is designed to fund all participants' benefits over their working lifetimes

Unfunded liabilities may arise from:

- granting of past service upon joining OkMRF
- benefit improvements applied to past service
- actual experience less favorable than assumed

Unfunded liabilities funded over a fixed period not to exceed 30 years

General conclusion: member cities that faithfully contribute their actuarially determined contribution will not face a projected depletion date

Possible Exceptions

Plans with large unfunded liabilities relative to payroll

- Braman: 310%
- Mountain Park MCD: 207%
- Shawnee: 159%

Plans with an unusually high average employee age

- Braman: 62.8
- Bartlesville: 56.3
- Mountain Park MCD: 55.9

Plans with a high ratio of retirees to active employees

- Shawnee: 668%
- Yukon: 418%
- Bartlesville: 289%

Plans with no active participants reviewed for individual circumstances

DEAN ACTUARIES, LLC

6440 N CENTRAL EXPRESSWAY, SUITE 720 DALLAS, TX 75206 (214) 891-0990 FAX (214) 722-0101

April 17, 2026

Ms. Jodi Cox
CEO/ Executive Director
Oklahoma Municipal Retirement Fund
1001 NW 63rd Street
Suite 260
Oklahoma City, OK 73116

Re: Discount Rate for Member Cities under GASB 68 at the July 1, 2025 Measurement Date

Dear Jodi:

As you know, GASB 68 prescribes a discount rate that reflects the long-term expected rate of return on pension plan investments to the extent that plan assets are projected to be sufficient to make projected benefit payments, and the yield on high quality 20-year tax-exempt general obligation municipal bonds on any payments due after plan assets are projected to be depleted. This determination is generally made by a projection of future trust cashflows: benefit payments to current participants and beneficiaries, contributions from current participants, employer contributions on behalf of current participants, employer contributions on behalf of future participants in excess of their projected service costs, trust investment earnings, and administrative expenses. GASB 68 paragraph 29 also provides, however, that if plan assets can be shown to be sufficient without a separate projection of cashflows, the expected return on plan assets is used for the discount rate.

OkMRF has adopted a funding policy for its members that is designed to fund all benefits payable to participants over the course of their working careers. Any differences between actual and expected experience are funded over a fixed period to ensure all funds necessary to pay benefits have been contributed to the trust before those benefits are payable. Because the assumptions prescribed for the cashflow projection are the same as those used to determine funding requirements (while the funding assumes a net 7.25% return, the cashflow projection uses a 7.50% return with 0.25% assumed administrative expenses), and because the cashflow projection assumes no demographic or investment gains or losses in the future, to the extent that members make their actuarially determined contributions, they will not have a depletion date which would trigger the municipal bond rate for subsequent cashflows.

This conclusion is a mathematical certainty for any plan that does not have an unfunded liability (new plans that did not grant past service credit, and plans in a surplus position). Thus, the only risk for other plans is that the amortization period would defer contributions beyond the time they were needed to pay benefits. While this presents no risk to most plans as benefits to current participants are still being paid 50-75 years into the future (versus a fixed amortization period of 30 years), we ran a number of sample cashflow projections for cities most at risk. These included:

Ms. Jodi Cox
April 17, 2026
Page 2

- plans with large unfunded liabilities relative to payroll
- plans with an unusually high average employee age
- plans with a high ratio of retirees to active employees
- plans with no active participants.

In all these cashflow projections, the plans had no depletion date.

In conclusion, in accordance with our analysis, all OkMRF members reporting on an accrual basis who consistently make their actuarially determined contributions should use the long-term expected rate of return (7.50%) as their discount rate as of the July 1, 2025 measurement date, as none of these members have a depletion date which would trigger the municipal bond rate for subsequent cashflows.

Sincerely,

A handwritten signature in black ink, appearing to read "Sean M. Sullivan", with a horizontal line extending to the right.

Sean M. Sullivan, FSA
Consulting Actuary

Valuation Results

Summary for all OkMRF plans combined

**Oklahoma Municipal Retirement Fund
All Plans Combined**

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 7/1/2024	\$ 781,570,132	\$ 749,479,493	\$ 32,090,639
Changes for the Year:			
Service cost	21,557,384		21,557,384
Interest cost	56,911,324		56,911,324
Difference between expected and actual	4,998,165		4,998,165
Assumption changes	0		0
Contributions -- Employer		20,844,380	(20,844,380)
Contributions -- Employee		10,141,959	(10,141,959)
Net investment income		90,781,203	(90,781,203)
Benefit payments, including ee contributions refunds	(46,342,753)	(46,342,753)	0
Benefit changes due to plan amendments	2,180,870		2,180,870
Administrative expense		(1,628,845)	1,628,845
Other changes		0	0
Net changes	39,304,990	73,795,945	(34,490,955)
Balance at 7/1/2025	\$ 820,875,122	\$ 823,275,438	\$ (2,400,316)

SENSITIVITY OF NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

	1% Decrease 6.50%	Current Disc Rate 7.50%	1% Increase 8.50%
	Net Pension Liability	\$ 93,344,603	\$ (2,400,316)

**Oklahoma Municipal Retirement Fund
All Plans Combined**

PENSION EXPENSE

Service Cost	\$ 21,557,384
Interest Cost	56,911,324
Expected Return on Plan Investments	(55,585,530)
Administrative Expenses	1,628,845
Employee Contributions	(10,141,959)
Amortization of Deferred Outflows and Inflows	
Actuarial gains and losses	3,552,893
Changes in assumptions	(2,181,941)
Investment gains and losses	(8,631,810)
Benefit Changes Due to Plan Amendments	<u>2,180,870</u>
Pension Expense for Fiscal Years Ending on or before 7/1/2026	<u><u>\$ 9,290,075</u></u>

**Oklahoma Municipal Retirement Fund
All Plans Combined**

AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS

	Fiscal Year Established	Deferred (Inflow)/Outflow	Amortization Years	Balance before Current Recognition	Current Recognition	Balance after Current Recognition
Actuarial (gains)/losses						
	2018	\$ (3,968,534)	0.00-8.40	\$ (455)	\$ (455)	\$ 0
	2019	(6,018,381)	0.00-7.97	387	387	0
	2020	(2,818,678)	0.00-7.46	(5,558)	(6,171)	613
	2021	(3,068,363)	0.00-7.24	20,180	(4,507)	24,687
	2022	(8,147,378)	0.00-7.58	(690,706)	(471,384)	(219,322)
	2023	(3,532,447)	0.00-6.58	(935,650)	(622,325)	(313,325)
	2024	7,207,475	0.00-6.88	4,733,718	1,864,576	2,869,142
	2025	6,856,250	0.00-7.19	4,982,029	1,413,606	3,568,423
	2026	4,998,167	0.00-8.36	4,998,167	1,379,166	3,619,001
Total current recognition					\$ 3,552,893	
Remaining deferred (inflows)						\$ (6,859,619)
Remaining deferred outflows						\$ 16,408,838
Changes in assumptions						
	2018	\$ 11,550,181	0.00-8.40	\$ 925	\$ 925	\$ 0
	2020	14,581,237	0.00-7.46	9,105	8,763	342
	2023	(18,815,819)	0.00-6.58	(3,169,336)	(2,191,629)	(977,707)
Total current recognition					\$ (2,181,941)	
Remaining deferred (inflows)						\$ (999,570)
Remaining deferred outflows						\$ 22,205
Investment (gains)/losses						
	2022	\$ (119,733,173)	5	\$ (23,946,585)	\$ (23,946,585)	\$ 0
	2023	148,276,354	5	59,310,544	29,655,326	29,655,218
	2024	(10,401,004)	5	(6,240,581)	(2,080,176)	(4,160,405)
	2025	(26,106,041)	5	(20,884,833)	(5,221,237)	(15,663,596)
	2026	(35,195,675)	5	(35,195,675)	(7,039,138)	(28,156,537)
Total current recognition					\$ (8,631,810)	
Remaining deferred (inflows)						\$ (47,980,895)
Remaining deferred outflows						\$ 29,655,575

**Oklahoma Municipal Retirement Fund
Employee Retirement System of**

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Total Pension Liability					
Service cost	\$ 21,557,384	\$ 18,765,363	\$ 17,054,583	\$ 17,226,857	\$ 16,976,940
Interest cost	56,911,324	54,083,720	51,177,559	50,582,247	48,866,589
Benefit changes due to plan amendments	2,180,870	2,871,791	5,305,511	1,729,120	1,991,714
Difference between expected and actual experience	4,998,165	6,856,506	7,197,764	(3,530,467)	(8,155,007)
Changes of assumptions	0	0	0	(18,812,698)	0
Benefit payments, including refunds of employee contributions	(46,342,753)	(43,461,389)	(40,564,203)	(37,997,083)	(35,655,117)
Net change in total pension liability	<u>39,304,990</u>	<u>39,115,991</u>	<u>40,171,214</u>	<u>9,197,976</u>	<u>24,025,119</u>
Total pension liability -- beginning	<u>781,570,132</u>	<u>742,454,141</u>	<u>702,282,927</u>	<u>693,084,951</u>	<u>669,059,832</u>
Total pension liability -- ending	<u><u>\$ 820,875,122</u></u>	<u><u>\$ 781,570,132</u></u>	<u><u>\$ 742,454,141</u></u>	<u><u>\$ 702,282,927</u></u>	<u><u>\$ 693,084,951</u></u>
Plan Fiduciary Net Position					
Contributions -- Employer	\$ 20,844,380	\$ 19,005,472	\$ 19,244,084	\$ 18,776,938	\$ 17,906,087
Contributions -- Employee	10,141,959	9,273,203	8,472,734	7,730,669	7,366,573
Net investment income	90,781,203	77,169,664	58,256,466	(92,476,838)	166,150,016
Benefit payments, including refunds of employee contributions	(46,342,753)	(43,461,389)	(40,564,203)	(37,997,083)	(35,655,117)
Administrative expense	(1,628,845)	(1,518,805)	(1,431,506)	(1,290,017)	(1,247,169)
Other	0	(41,567)	0	0	(12,450,842)
Net change in plan fiduciary net position	<u>73,795,945</u>	<u>60,426,578</u>	<u>43,977,575</u>	<u>(105,256,331)</u>	<u>142,069,548</u>
Plan fiduciary net position -- beginning	<u>749,479,493</u>	<u>689,052,915</u>	<u>645,075,340</u>	<u>750,331,671</u>	<u>608,262,123</u>
Plan fiduciary net position -- ending	<u><u>\$ 823,275,438</u></u>	<u><u>\$ 749,479,493</u></u>	<u><u>\$ 689,052,915</u></u>	<u><u>\$ 645,075,340</u></u>	<u><u>\$ 750,331,671</u></u>
Net pension liability -- ending	<u><u>\$ (2,400,316)</u></u>	<u><u>\$ 32,090,639</u></u>	<u><u>\$ 53,401,226</u></u>	<u><u>\$ 57,207,587</u></u>	<u><u>\$ (57,246,720)</u></u>
Plan fiduciary net position as percentage of total pension liability	100.29%	95.89%	92.81%	91.85%	108.26%
Covered employee payroll	\$ 210,810,174	\$ 203,116,012	\$ 180,507,264	\$ 166,355,961	\$ 158,893,230
Net pension liability position as percentage of covered employee payroll	-1.14%	15.80%	29.58%	34.39%	-36.03%

Retiree Health Plans

3 cities fund through Master Trust

Covered by GASB Statement 75

Effective for fiscal years beginning after June 15, 2017

Due to plan provisions, very similar to
Statement 68

**Oklahoma Municipal Retirement Fund
All Plans Combined**

CHANGES IN NET OPEB LIABILITY

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at 7/1/2024	\$ 363,804	\$ 821,219	\$ (457,415)
Changes for the Year:			
Service cost	7,635		7,635
Interest cost	26,266		26,266
Difference between expected and actual experience	(34,650)		(34,650)
Assumption changes	0		0
Contributions -- Employer		0	0
Contributions -- Employee		0	0
Net investment income		98,845	(98,845)
Benefit payments, including ee contributions refunds	(27,692)	(27,692)	0
Benefit changes due to plan amendments	0		0
Administrative expense		(1,740)	1,740
Other changes			0
Net changes	(28,441)	69,413	(97,854)
Balance at 7/1/2025	\$ 335,363	\$ 890,632	\$ (555,269)

SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

	1% Decrease 6.50%	Current Disc Rate 7.50%	1% Increase 8.50%
Net Pension Liability	\$ (543,560)	\$ (555,269)	\$ (566,203)

**Oklahoma Municipal Retirement Fund
All Plans Combined**

OPEB EXPENSE

Service Cost	\$ 7,635
Interest Cost	26,266
Expected Return on Plan Investments	(60,508)
Administrative Expenses	1,740
Employee Contributions	0
Amortization of Deferred Outflows and Inflows	
Actuarial gains and losses	(41,829)
Changes in assumptions	(1,971)
Investment gains and losses	(14,331)
Benefit Changes Due to Plan Amendments	<u>0</u>
OPEB Expense for Fiscal Years Ending on or before 7/1/2026	<u><u>\$ (82,998)</u></u>

**Oklahoma Municipal Retirement Fund
All Plans Combined**

AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS

	Fiscal Year Established	Deferred (Inflow)/Outflow	Amortization Years	Balance before Current Recognition	Current Recognition	Balance after Current Recognition
Actuarial (gains)/losses						
	2019	\$ (85,907)	5.53-8.30	\$ (1,528)	\$ (1,336)	\$ (192)
	2020	(87,785)	5.33-7.89	(2,926)	(1,967)	(959)
	2021	(34,660)	4.93-7.49	4,030	1,620	2,410
	2022	(89,310)	5.10-7.53	(21,711)	(16,898)	(4,813)
	2023	(45,985)	4.59-7.48	(18,078)	(9,303)	(8,775)
	2024	2,089	4.90-7.23	2,252	(82)	2,334
	2025	(25,171)	4.69-7.50	(20,426)	(4,746)	(15,680)
	2026	(34,650)	3.77-7.92	(34,649)	(9,117)	(25,532)
Total current recognition					\$ (41,829)	
Remaining deferred (inflows)						\$ (74,220)
Remaining deferred outflows						\$ 23,013
Changes in assumptions						
	2020	\$ 7,701	5.33-7.89	\$ 582	\$ 408	\$ 174
	2023	(15,059)	4.59-7.48	(7,921)	(2,379)	(5,542)
Total current recognition					\$ (1,971)	
Remaining deferred (inflows)						\$ (5,542)
Remaining deferred outflows						\$ 174
Investment (gains)/losses						
	2022	\$ (142,232)	5	\$ (28,445)	\$ (28,445)	\$ 0
	2023	162,161	5	64,865	32,433	32,432
	2024	(18,587)	5	(11,151)	(3,716)	(7,435)
	2025	(34,675)	5	(27,741)	(6,936)	(20,805)
	2026	(38,337)	5	(38,337)	(7,667)	(30,670)
Total current recognition					\$ (14,331)	
Remaining deferred (inflows)						\$ (58,910)
Remaining deferred outflows						\$ 32,432

**Oklahoma Municipal Retirement Fund
Employee Retirement System of**

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Total OPEB Liability					
Service cost	\$ 7,635	\$ 8,059	\$ 9,130	\$ 9,152	\$ 9,714
Interest cost	26,266	27,415	26,675	30,540	36,156
Benefit changes due to plan amendments	0	0	0	0	0
Difference between expected and actual experience	(34,650)	(25,171)	2,089	(45,985)	(89,310)
Changes of assumptions	0	0	0	(15,059)	0
Benefit payments, including refunds of employee contributions	(27,692)	(23,641)	(32,256)	(28,191)	(34,553)
Net change in total OPEB liability	(28,441)	(13,338)	5,638	(49,543)	(77,993)
Total OPEB liability -- beginning	363,804	377,142	371,504	421,047	499,040
Total OPEB liability -- ending	<u>\$ 335,363</u>	<u>\$ 363,804</u>	<u>\$ 377,142</u>	<u>\$ 371,504</u>	<u>\$ 421,047</u>
Plan Fiduciary Net Position					
Contributions -- Employer	\$ 0	\$ 0	\$ 3,684	\$ 6,798	\$ 10,131
Contributions -- Employee	0	0	0	0	0
Net investment income	98,845	84,869	64,848	(104,355)	187,128
Benefit payments, including refunds of employee contributions	(27,692)	(23,641)	(32,256)	(28,191)	(34,553)
Administrative expense	(1,740)	(1,665)	(1,594)	(1,457)	(1,390)
Other	0	0	0	0	0
Net change in plan fiduciary net position	69,413	59,563	34,682	(127,205)	161,316
Plan fiduciary net position -- beginning	821,219	761,656	726,974	854,179	692,863
Plan fiduciary net position -- ending	<u>\$ 890,632</u>	<u>\$ 821,219</u>	<u>\$ 761,656</u>	<u>\$ 726,974</u>	<u>\$ 854,179</u>
Net OPEB liability -- ending	<u>\$ (555,269)</u>	<u>\$ (457,415)</u>	<u>\$ (384,514)</u>	<u>\$ (355,470)</u>	<u>\$ (433,132)</u>
Plan fiduciary net position as percentage of total OPEB liability	265.57%	225.73%	201.95%	195.68%	202.87%
Covered employee payroll	\$ 11,318,968	\$ 10,450,714	\$ 9,810,573	\$ 8,771,989	\$ 8,724,926
Net OPEB liability position as percentage of covered employee payroll	-4.91%	-4.38%	-3.92%	-4.05%	-4.96%

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

City	Plan Type	Effective	Details of Plan Changes	Current
Porum	DB	7/1/2026	<ul style="list-style-type: none"> ✓ Upgrade from plan B to plan A (pension formula increased from 1.125% to 1.50%) ✓ EE Plan Maximum 3% 	Effective 1/1/2025 Plan B Contribution Type Pretax Hybrid No Vesting years 7 Period Certain 5 years COLA No Employee contr Plan 2.25%
Porum	DC	7/1/2026	<ul style="list-style-type: none"> ✓ Increase GPU to 8.00% 	Effective 4/1/2022 Vesting 100% Immediate Employer contr. Variable Employee contr. GPU 7.75% Loans Yes