OKMRF™
OKLAHOMA MUNICIPAL RETIREMENT FUND

Board of Trustees

Meeting of July 31, 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

July 31, 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 June 25 and June 26, 2026, meeting(s)
   B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
      1. Defined Benefit Balanced Fund
      2. International Investment Equity Fund
      3. Aggressive Equity Fund
      4. Real Assets Fund
      5. Global Equity Index Fund
      6. ESG U.S. Stock Fund
      7. Growth & Value Fund
      8. S&P 500 Fund
      9. Total Yield Bond Fund
      10. Bond Index Fund
      11. Voya Fixed Plus III
      12. Target Retirement 2070 Fund
      13. Target Retirement 2065 Fund
      14. Target Retirement 2060 Fund
      15. Target Retirement 2055 Fund
      16. Target Retirement 2050 Fund
      17. Target Retirement 2045 Fund
      18. Target Retirement 2040 Fund
      19. Target Retirement 2035 Fund
      20. Target Retirement 2030 Fund
      21. Target Retirement 2025 Fund
      22. Target Retirement Fund
      23. Loan Fund
      24. Self-Directed Brokerage Fund
   C. Purchases and Sales of Assets
   D. Administrative Expenses and Fees
   E. Benefit Payments and Contribution Refunds
   F. Acknowledgment of Receipt of the Amended and Restated Agreement of Limited Partnership of Morgan Stanley Prime Property Fund, LP dated July 1, 2026, and Authorize Execution of Related Documents
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public

6. Vanguard Update from Investment Manager – Nicole Xu and Gary S. Folk
7. Consideration and Possible Action Regarding Investment Committee Report
   A. ACG: Review of Monthly ASAP Reports
   B. ACG: Consideration and Possible Approval of Harrison Street Confidential Amended and Restated Private Placement Memorandum, Second Amended and Restated Agreement of Limited Partnership, and Related Documents Prepared as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
   C. ACG: Consideration and Possible Action to Amend the Investment Management Agreement between River Road Asset Management, LLC, and the Oklahoma Municipal Retirement Fund as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
   D. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
   A. Discussion and Possible Action to Renew Liability Protection Plan with OMAG as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
   B. Consideration and Possible Approval of Northern Trust Authentication of Client Instructions as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees as the Meeting
   C. Consideration and Possible Approval of Northern Trust Certificate of Incumbency as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees as the Meeting
10. Dean Actuaries, LLC: Discussion and Possible Action on the Projected Impact of Asset Experience on OkMRF Funding Requirements and Confirmation of No Recommended Changes to Actuarial Assumptions or Methods
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 Vanguard as Presented During this Meeting
16. Roll Call
17. Adjourn

Sheila Whitson

Posted by 10:00 a.m. July 30, 2026
1001 NW 63rd Street, 1st Floor, Oklahoma City 73116

2026 OkMRF Board of Trustees' Meetings

Consultant Schedule & Calendar of Events

Oklahoma Municipal Retirement Fund

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

Updated 5/7/2026

MINUTES
A SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND
June 25, 2026

1. **Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund, Oklahoma City, Oklahoma on June 25, 2026, at 9:00 a.m. for the Trustee Retreat. No action taken, retreat is purely educational and for discussion purposes only.

BOARD OF TRUSTEES

Chair:	Donna Doolen, Retiree, City of Ada
Vice-Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
Members:	Greg Buckley, Town Administrator, Town of Carlton Landing (arrived *at 9:50 a.m.)*
	Tamera Johnson, Retiree, City of Shawnee
	Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Executive Director
	Kevin Darrow, Plan Administrator
	Kyle Ridenour, Plan Administrator
	Regina Story, CFO
	Chris Whatley, CIO & Plan Advisor
Others:	Phinneas Troy, ACG
	Haley Rives, ACG
	Kate Davis, Harrison Street
	Paul Marchese, Harrison Street
	Justin Gleason, PGIM
	Maurice Torres, PGIM
	Jeremiah Croke, Oklahoma City FBI Cyber Task Force
	Clint White, Oklahoma City FBI Cyber Task Force

Cox welcomed everyone with an historical drive down OkMRF Memory Lane reflecting on the past, present, and future.

NOTICE: The agenda for June 25, 2026, Trustee Retreat meeting was posted at Oklahoma Municipal Retirement Fund, Oklahoma City, Oklahoma, in Columbus Square, first floor by 9:00 a.m. on June 23, 2026, by Sheila Whitson.

Sheila W Whitson

Signature

9:00 a.m. - Starting the Engine: Overview of the Opportunistic Real Estate Landscape
Troy began with a review of the existing real assets portfolio structure followed by a review of the mandate. He highlighted the issues experienced by JP Morgan Special Situation Property Fund before turning to the two (2) candidate managers. Harrison Street Core Property Fund focuses on alternative real estate sectors (senior housing, student housing, storage centers, medical office space, etc.) whereas PGIM PRISA II invests in traditional core sectors (office, residential, industrial, and retail) while enhancing the portfolio with approximately a 20% allocation to the alternative sectors.

9:10 a.m. - Cruising Through Harrison Street: An interview of Mile Marker Distressed Assets
Marchese introduced himself and Davis followed with an overview of the firm. In total, Harrison Street manages over $109 billion of which $70 billion is in various real estate strategies and $9.5 billion net asset value is in the Core Property Fund. As a firm, Harrison Street is the third largest owner of student housing and the fourth largest owner of senior housing. Furthermore, the Core Property Fund is the largest open-end fund focused solely on alternative property types.

Davis then stated the Core Property Fund strategy attempts to take advantage of demographic trends and technological tailwinds. It is the largest fund of its kind focused on the real estate alternative sector. According to Davis, the core drivers of growth included student housing rentals, growth in the over 80 population, shortfalls in new construction, capital expenditures moving into data centers, and U.S. households needing storage units. The goal is to construct and manage a high-quality diversified portfolio of alternative investments delivering strong current income and opportunity for long-term growth while minimizing volatility. The fund targets 25%-30% loan-to-value with the current loan-to-value being 26.5% and an average investment size of $36 million. Currently the fund consists of 354 properties spread across 239 cities in 35 states, one of which is a medical office building in Tulsa. Since 2012, the fund has steadily expanded the investment opportunity set in an effort to provide balanced exposures while avoiding single-sector concentration risk. The hallmark of the Fund is low volatility and low correlation to traditional real estate sectors and the beta of the Fund being 0.5% when compared to the ODCE benchmark. The strategy has outperformed the benchmark on both a gross- and net-of-fees basis over the last 1-year, 3-year, 5-year, 10-year, and since inception periods. In addition, same-store net operating income growth was two times more than the ODCE benchmark from 2022 through 1st quarter 2026.

Davis summarized the Core Property Fund as being conviction investing with strong cashflows and fundamentally focused with a demonstrated track record. Together, Marchese and Davis thanked the Board for the opportunity to present the strategy.

10:00 a.m. - On the Road with PGIM: PRISA II Touring the Scenic Byway via RE Lane
Torres introduced himself and Gleason followed with an overview of the firm. The PGIM real estate investment platform manages $60 billion across seven (7) different fund strategies with 163 investment professionals in eight (8) different cities around the U.S. PGIM has a 56-year track record for managing real estate assets and they are ranked second out of 50 firms for real estate assets under management in the world.

Gleason next introduced the PRISA II strategy as focusing on income and growth in high conviction sectors. PRISA II was the first core plus U.S. open-end real estate fund established in 1980 with the goal of producing an 8%-11% net return over a full market cycle. Of the established target return, 50% is targeted to be derived from income and 50% is targeted to be derived from growth. To help manage risk, no single asset is more than 5% of the portfolio and no tenant is more than 20% of the fund. Holding a moderate amount of leverage, Gleason expressed leverage is typically less than 40% and is divided between 60% fixed rate debt and 40% floating rate debt. The portfolio is constructed to be approximately 65% stabilized assets and 35% value-added assets. The management team focuses on repositioning and development of value-added assets in high growth markets with the goal of upgrading them to stabilized assets to provide consistent income streams. The portfolio allocates 80% of the assets into living, logistics, and healthcare themes and 20% to office and retail themes. As expected, office and retail allocations have been reduced since the end of the pandemic. Gross and net returns have beat the ODCE benchmark over the last 1-year, 3-year, 5-year, 10-year, and since inception periods.

Themes in the portfolio center around the belief that aging baby boomers and millennials are creating significant demand for living and healthcare assets. In addition, digital transformation derived from e-commerce will materially change the need for logistics and healthcare assets. To exploit these themes, PRISA II examines demographic and tech driven trends to deploy best ideas in markets exhibiting strong population, job, and wage growth. Currently, near-term investment priorities are focused on senior housing, medical outpatient, suburban housing, and some industrial assets. Highlighting this focus, there is currently $2 billion worth of assets under development with 94% being dedicated towards living, logistics, and healthcare. The management team believes these high-quality assets will deliver strong appreciation over cost and higher lease-up rates as these assets are fully developed. Torres ended by thanking the board for the opportunity to present the strategy.

10:45 a.m. - Route Planning: Opportunistic RE Implementation Roadmap and Timeline
Troy began by reiterating that the goal of the interviews was to have a manager in place for future allocations as redemption proceeds are received from JP Morgan Special Situation Property Fund. He believed both managers could be a good fit for the core-plus mandate. The Board liked how Harrison Street had incorporated OkMRF's current real estate allocations into a pie chart displaying what potential sector allocations would look like if they were selected. Troy then pointed out the risk and return profile of Harrison Street would look completely different from other real estate managers.

11:00 a.m. - Rest Stop

11:15 a.m. - Under the Hood: DC Underlying Investment Lineup
Troy began by stating the plan objectives for the OkMRF DC lineup as being: maintain simplicity and ease of use for participants, provide quality options that allow participants to build diversified portfolios, limit overlap to avoid redundancies, and keep overall participant costs low. Troy went on to state OkMRF currently offers a well-diversified group of funds within the DC fund lineup covering major asset classes, including both passive and active investments, with low investment management fees. Troy then reviewed the core and satellite construction of the three (3) active equity white label options (Growth and Value, International, and Aggressive options) and showed performance versus their broad benchmarks followed by the white label fixed income option (Total Yield Bond Fund). Troy highlighted this option due to its significant outperformance over the benchmark for all time periods measured. He then reviewed the Real Assets Option and noted that one future Board consideration could be to create a white label option with specific allocations to underlying asset classes once the asset size is large enough. He then turned to the Target Retirement funds stating these options provide participants with great diversification of assets at a very low cost. Currently OkMRF offers eleven (11) fund options across the total DC fund lineup when counting the various Target Retirement Date series as a single option. This was lower than the national average of 17.5 fund options as reported by Vanguard defined contribution plans. However, participants in the same survey were found to use only 2.3 fund options on average. Cox reminded the Trustees that OkMRF also offers the self-directed brokerage account if a participant wants to go outside the existing investment lineup with up to 25% of their vested account balance. Troy stated the fund lineup is appropriate and provides participants with a good range of options.

Troy next reviewed the idea of adding a precious metals fund. He pointed out recent tailwinds for gold such as central bank purchasing of gold reserves, declining global interest rates, and recent conflicts as well as trade tariffs driving investors to safe-haven assets. Troy then pointed out that an increase in global economic growth, interest rates remaining higher for longer, and reductions of central bank gold purchases can all be significant risks for this asset. Troy then presented data showing that in times of economic uncertainty, precious metals can produce excellent returns. However, they are typically followed by long periods where the asset class substantially underperforms equity and fixed income markets. Troy ended by stating that due to the extremes in volatility and long periods of potential underperformance, ACG does not believe this should be a standalone investment option within the plan. Rives added that the DC fund lineup offers the Real Assets option which provides for diversification with investments across TIPS, commodities, and REITs, as opposed to a single investment option solely focused on precious metals that would not provide diversification. Participants desiring to access precious metals exclusively have the option to access this asset class through the self-directed brokerage account.

12:00 p.m. - Lunch: Afternoon drive with your OkMRF Family

12:45 p.m. - Toll Booth Check; Investment Fee Review

Troy reviewed the investment fees being paid by participants. The core and satellite portfolio construction in the active fund options couples a passive core index for fee reduction with active high-quality managers reducing the overall blended fee significantly. Of the eleven (11) OkMRF fund options, nine (9) of the option's fees are below the median national average, one (1) of the option's fees is at the median, and one does not charge a fee.

Cox reminded Trustees that ongoing annual fee reviews are necessary, as they are an important element of the insurance underwriter's evaluation of OkMRF.

1:15 p.m. - Cyber Task Force: Navigating Digital Highways and Avoiding Road Hazards

Croke opened the discussion by sharing his professional background and what led him to help lower international cyber threat actors. Croke then turned the meeting over to White who also provided some history of his professional background. To provide context, Cox gave a brief overview of the history of OkMRF, the role of the Board, the role of the Investment Manager, and functionality, and how we serve the cities and towns in Oklahoma. Cox also mentioned the importance of cyber security due to the OkMRF fiduciary responsibilities.

White then spoke to the different types of cybercrime including: hacktivism, crime, insider theft of data, espionage, terrorism, and warfare. He gave examples of organized cybercrime as business email compromise, automated clearing house fraud, spam, botnets, distributed denial of services, and underground markets. Examples of individual cybercrime included internet fraud, identity theft, and extortion. Croke then provided statistics on attacks and the number of cases. White followed up by adding organizations and companies have developed or purchased better tools to help detect fraud and illuminate threats. Croke added organizations and companies have stopped reporting cybercrime attempts that were not successful or when a loss was not suffered. White stated the most favorable way to report cybercrimes is through the Internet Crimes Complaint Center (IC3).

According to White, two of the biggest threats to organizations are business email compromise and ACH fraud. He stated cybercrime individuals will attempt to gain access to a company's email and impersonate a legitimate employee. White then gave several examples of effective tools that can be used to help eliminate these types of threats. He also stated there are more sophisticated ways in advanced technology to eliminate cyber threats. He gave examples of using voice or face recognition, or multi-factor identification methods. White discussed the IC3 Recovery Asset Team (RAT) can be very effective on recovering assets if the losses are reported in a timely manner.

White also discussed the threat of ransomware and gave examples of how cybercriminals try to steal a company's crucial information or data and hold the information ransom. He went on to state raising awareness through annual training can be a very effective tool to help eliminate cybercrime.

White noted the best defenses for organizations are creating backups for critical data, removing unnecessary programs, patching all software updates, and using long, complex passwords, a password manager, and dual factor authentication, when possible. White provided best practices/examples when it came to developing passwords.

White then provided steps to take in the event an organization has been victimized including contacting your financial institution immediately as time is of the essence. The faster a financial institution is notified, the faster they can attempt to stop a wire transfer or a transaction. Contacting the local FBI field office and filing a complaint with IC3 at www.ic3.gov can provide critical pieces of information to law enforcement. White recommends notifying IC3 even if there is no loss or fraud detected. In addition, White recommended organizations should partner with the Cybersecurity Infrastructure Security Agency (CISA). White noted CISA is not a law enforcement agency, but a federal government agency that focuses on assisting critical infrastructure, small governments, and businesses with their cybersecurity and physical security.

3:15 p.m. - <u>Pit Stop</u>

3:30 p.m. - <u>Turbo Boost – Update on Private Equity Market and Our Roadmap for the Future</u>
Rives discussed some of the fundamental differences between private equity and public equity. She presented the private equity commitment pacing plan demonstrating the goal is to have 5% of the portfolio devoted to private equity. She described how OkMRF is in the early stages of the investment cycle, and it may be several years before we start to see a return of cashflows. Troy then discussed the fundamental investment strategies for Warburg Pincus, Berkshire, and TrueBridge. Rives described ACG's cash flow modeling and how they consistently look for opportunities to invest. Moving forward, Rives stated ACG's goal is to build relationships with potentially six (6) money managers in the private equity space. Then as private equity approaches its full allocation, they will most likely recommend an increase to this portfolio weighting that will provide further diversification across this asset class.

4:00 p.m. - <u>Adjourn</u>

__________________________ __________________________
Robert Johnston, Admin Chair Donna Doolen, Chair

Respectfully submitted by:

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Kyle Ridenour

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
June 26, 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 June 26, 2026, at 10:00 a.m. with Chair Doolen presiding.

2. **Roll Call**
   Chair Doolen requested Whatley conduct the roll call. A quorum was declared. On the roll call, the following members were present.

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
Members:	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:	Phinneas Troy, ACG
	Ryan Rushing, City of Midwest City *(virtual)*
	Troy Bradley, City of Midwest City *(virtual)*
	Joe Ebisa, WithIntelligence *(virtual)*
	Marina Benitez, Financial Times *(virtual)*

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for June 26, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Sheila Whitson, by 10:00 a.m. on June 25, 2026.

Sheila Whitson
Signature(s)

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

A. Minutes of May 28 and May 29, 2026 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of May 31, 2026

Option	Value By Fund
Defined Benefit	$ 924,217,519.81
International Investment Equity	$ 12,724,861.83
Aggressive Equity	$ 20,860,907.13
Real Assets Fund	$ 927,473.59
ESG US Stock Fund	$ 1,272,827.03
Global Equity	$ 16,670,773.01
Growth and Value Equity	$ 34,298,939.24
S & P 500 Index	$ 60,224,616.78
Target Retirement 2070	$ 301,106.93
Target Retirement 2065	$ 599,866.71
Target Retirement 2060	$ 21,257,737.75
Target Retirement 2055	$ 18,317,682.62
Target Retirement 2050	$ 27,325,659.67
Target Retirement 2045	$ 31,090,111.95
Target Retirement 2040	$ 38,244,721.24
Target Retirement 2035	$ 46,652,225.13
Target Retirement 2030	$ 53,434,940.73
Target Retirement 2025	$ 45,712,164.18
Target Retirement Income	$ 38,937,498.87
Total Yield Bond Fund	$ 8,614,376.62
Bond Index	$ 16,046,635.66
Voya Fixed Plus III	$ 47,520,887.62
Loan Portfolio	$ 8,769,726.14
Self-Directed Brokerage	$ 1,410,926.61
Total Assets	$ 1,475,434,186.85

C. <u>Purchases and Sales of Assets for May 2026</u>

D. <u>Administrative Expenses and Fees</u>

<u>Expenses and Fees for June</u>

Actuary & Recordkeeping	$ 54,185.87
Administration	112,461.09
Attorney	5,716.00
Audit	33,000.00
Board Travel	7,442.78
Employer Directed Expense	0.00
Insurance	(250.00)
Investment Advisors	20,098.00
Custodial	8,081.49
Investment Consultant	43,488.00
Public Relations	8,857.10
Representative Travel	6,182.15
EXPENSES	$299,262.48

E. <u>Benefit Payments and Contribution Refunds for May 2026</u>

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

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

NAY: None

4. <u>Consideration and Possible Action of Items Removed from the Consent Agenda</u>

No action taken.

5. <u>Comments from the Public</u>

None.

6. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Troy began with an economic overview stating that while it has been a good year in the marketplace through May 31st, it has been a volatile year. Through May, year-to-date returns for MSCI Emerging Markets have been over 25%, the S&P 500 up over 11%, and the Russell 2000 over 18%. Troy pointed out Bond markets are broadly flat when considering the year-to-date return resulting from the change in outlook for rates since the beginning of the year.

Turning to the DB plan, Troy reported that the total assets were at $926 million as of May 31, 2026, with the gross 10-year return of 9.51% exceeding the policy index by 0.36%. Troy highlighted the overall up-down capture is a positive note. He reported that when the overall market was up 100, the OkMRF portfolio tends to lag the market at 98.94. However, when the overall market is down 100, the OkMRF portfolio would "capture" 95.74 of the downturn. This means our portfolio offers more protection on the downside, while almost fully participating in the upside. The year-to-date net-of-fees return through May was 8.5%, beating the policy index by 31 basis points. Whereas the fiscal year-to-date return of 14.85% fell short of the policy index by approximately 2%. This underperformance was accounted for with three (3) managers (River Road, William Blair, and WCM) underperforming by 3.5% combined. Specifically, pertaining to River Road, they had reached out to ACG to propose a performance-based fee with the base fee being reduced to 60 bps. ACG does not recommend OkMRF move to a performance-based fee when there is an expectation of their outperformance in coming periods. Troy indicated River Road may potentially come back with another option for future consideration.

The fixed income holdings within the portfolio are at 6.5% net of fees over the past one-year period, and 6.3% over a three-year period. Troy expects to continue to see outperformance in this area as long as rates stay elevated. Real estate over the last year added an additional 2.05% net-of-fees to the portfolio. While income has stayed steady, appreciation has been challenging to find in real estate. There is an expectation that as the market picks up, real estate should provide higher returns. Troy also touched on private equity returns, demonstrating that the one-year annualized net of fees return is at 14.0%.

Moving to the defined contribution portfolio, Troy reported the options available to participants have been participating in this strong market. Troy presented the following one-year net returns for the following white label funds: Growth and Value option over 26%, Aggressive Equity option over 30%, International Equity option over 37%, and the Total Yield option over 6.4%. Troy touched on the PIMCO Real Assets fund as being over 18% return for the same time period. Troy summarized by giving a high-level review of the target date funds.

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

Motion by Investment Committee Chair Luckett, seconded by Buckley to ratify actions on rebalancing of assets to provide an estimated $7.75 million from Ninety One International Dynamic redemption proceeds to meet cash flow needs.

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

NAY: None

7. Consideration and Possible Action Regarding Contract Committee Report
No action taken.

8. Consideration and Possible Action Regarding Administrative Committee Report

A. Consideration and Possible Approval of Revised 2025-2026 OkMRF Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting

Motion by Administrative Committee Chair Johnston, seconded by Johnson to approve the amendments as presented and recommended for the 2025-2026 OkMRF budget.

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

NAY: None

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

Administrative Committee Chair Johnston summarized that the Committee has discussed the review of the Executive Director and plan goals. Johnston stated the OkMRF goals for 2026-2027 are available upon request.

Motion made by Administrative Committee Chair Johnston, seconded by Johnson to accept the Executive Director's review as presented.

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

NAY: None

C. Consideration and Possible Action Regarding Letter of Understanding Concerning Post-Retirement Health Insurance Coverage as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Administrative Committee Chair Johnston summarized the letter of understanding being considered for approval is a recitation and clarification of the statutory requirement regarding post-employment insurance coverage for retired employees who have not yet reached age 65.

Motion by Administrative Committee Chair Johnston, seconded by Tinker to approve the Letter of Understanding as presented.

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

NAY: None

9. Consideration and Possible Action on Trustee Retreat Topics and to Help Staff Prioritize Tasks

As a follow up from the retreat presentations from prospective opportunistic real estate managers, Investment Committee Chair Luckett made a motion to take next steps to negotiate a contract with Harrison Street. Tinker seconded on the condition that the investment consultant at least inquire whether the fees could be negotiated any lower.

Motion Carried:	AYE: Buckley, Doolen, Johnson, Johnston, Luckett, Rooney, and Tinker
	NAY: None

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

Whatley reported on plan changes for the OkMRF members.

11. OkMRF Staff Report

- Whatley informed the Board of a due diligence trip slated for October to meet with WCM and Artisan and invited interested trustees to attend.
- Story informed the Board of an upcoming due diligence trip to Northern Trust and William Blair that will be reported on at the July meeting.
- Cox reported that Vanguard will be attending next month's Board meeting to present the Windsor II and Total Stock Index funds.
- Sean Sullivan will be attending next month's Board meeting to present the projected market impact study.
- Cox reported election nominations will cease on Tuesday, June 30th and must be received in the OkMRF office on or before that date.
- Cox reported one nomination has been received for District 5 for the incumbent, Melissa Reames and three nominations have been received for District 6: one for the incumbent, Tim Rooney, City Manager of Mustang; one for Kamie Brookshire, HR Director at El Reno; and one for Ryan Rushing, Director of Operations at Midwest City.
- Cox reminded the Board that the CMAO Summer Conference is coming up July 15th through the 17th and that she and Darrow would be attending.
- Cox informed the Board she is taking some time away from the office and has designated points of contacts with Porter, Story, and Whatley in her absence.
- Cox wished everyone a safe and blessed 4th of July holiday.

12. New Business

None.

13. Trustee/Member Comments

Tinker provided positive feedback regarding the retreat, specifically mentioning the cybersecurity session. Cox thanked ACG for their partnership in developing the curriculum.

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

Motion by Luckett, seconded by Rooney to accept the reports from ACG.

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

NAY: None

15. <u>Roll Call</u>
Whatley called the roll, and a quorum was present during the entire meeting.

16. <u>Adjourn</u>
With no further business to conduct, the meeting adjourned at 10:38 a.m.

____________________________ ____________________________
Robert Johnston, Vice-Chair Donna Doolen, Chair

Respectfully submitted by:

Regina Story
____
Regina Story

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
6/30/2026

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	$ 929,912,520.72	0.79%	11.11%	9.45%	15.84%	12.85%	6.55%	8.83%
International Investment Equity	$ 12,434,825.38	0.30%	17.82%	19.49%	33.06%	19.46%	8.60%	10.22%
Aggressive Equity	$ 21,570,323.81	4.53%	18.55%	18.76%	30.51%	16.41%	6.98%	12.03%
Real Assets Fund	$ 814,334.86	-1.10%	3.08%	10.65%	16.09%	9.08%	5.16%	5.07%
ESG US Stock Fund	$ 1,219,081.88	-2.21%	-0.78%	-10.18%	-8.52%	4.25%	3.36%	11.86%
Global Equity	$ 16,509,069.08	-0.76%	14.25%	11.46%	24.07%	20.03%	11.34%	13.10%
Growth and Value Equity	$ 33,354,813.10	-0.94%	13.55%	7.74%	19.34%	19.60%	11.25%	15.08%
S & P 500 Index	$ 59,966,321.02	-0.96%	15.19%	10.19%	22.28%	20.58%	13.37%	15.47%
Target Retirement 2070	$ 337,251.08	-0.10%	13.01%	11.44%	22.86%	N/A	N/A	N/A
Target Retirement 2065	$ 643,185.52	-0.09%	13.01%	11.44%	22.87%	17.57%	N/A	N/A
Target Retirement 2060	$ 21,255,212.31	-0.09%	13.01%	11.43%	22.87%	17.57%	8.81%	N/A
Target Retirement 2055	$ 18,373,748.33	-0.09%	13.01%	11.44%	22.87%	17.57%	8.81%	11.41%
Target Retirement 2050	$ 27,260,032.73	-0.14%	12.53%	10.97%	22.14%	17.23%	8.62%	11.31%
Target Retirement 2045	$ 31,012,668.68	-0.19%	11.80%	10.29%	20.96%	16.44%	8.17%	10.99%
Target Retirement 2040	$ 38,296,693.09	-0.21%	10.90%	9.47%	19.52%	15.56%	7.68%	10.49%
Target Retirement 2035	$ 47,150,027.38	-0.23%	9.87%	8.57%	17.86%	14.52%	7.09%	9.87%
Target Retirement 2030	$ 53,131,347.63	-0.31%	8.13%	7.32%	15.37%	13.17%	6.36%	9.12%
Target Retirement 2025	$ 45,438,578.71	-0.49%	5.81%	6.10%	12.69%	11.28%	5.39%	8.06%
Target Retirement Income	$ 37,733,453.55	-0.44%	4.52%	5.03%	10.51%	9.47%	4.63%	5.74%
Total Yield Bond Fund	$ 8,639,494.07	0.28%	1.40%	1.29%	4.91%	5.92%	1.77%	2.99%
Bond Index [1]	$ 16,355,472.31	0.24%	0.67%	0.70%	3.76%	4.13%	0.05%	1.51%
Voya Fixed Plus III	$ 47,755,227.71	0.20%	0.62%	1.23%	2.50%	2.32%	2.12%	1.97%
Loan Portfolio	$ 8,893,810.76							
Self Directed Brokerage	$ 1,201,443.34							
Total Assets	**$ 1,479,258,937.05**							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended June 30, 2026

Contributions		
Employer	$ 1,940,165.26	
Employee	978,611.17	
Total		$ 2,918,776.43
Investment income:		
Interest	39,753.20	
Dividends	1,036,778.33	
	1,076,531.53	
Less: Beginning accrual	(686,499.09)	
Add: Ending accrual	744,410.94	
Net income received	1,134,443.38	
Appreciation in fair value of investments	6,347,803.83	
Investment expenses	(46,362.33)	
Administrative expenses	(126,060.53)	
Net investment income		7,309,824.35
Total additions		10,228,600.78
Payment of benefits and member refunds	(4,529,929.42)	
Transfers in (out)	(3,670.45)	
Net increase (decrease) for month		5,695,000.91
Net assets available for plan benefits:		
Beginning of month		$ 924,217,519.81
End of month		$ 929,912,520.72

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

Defined Benefit		Market Value		Cash		Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
Equity Managers:									
River Road Small Cap Value		41,090,525.33		4,446,331.40		45,536,856.73	9.76%	13.15%	4.92%
State Street S&P 500		252,883,621.54		31,054.05		252,914,675.59	0.01%	73.05%	27.33%
William Blair SMID Growth		47,664,072.82		19,301.30		47,683,374.12	0.04%	13.77%	5.15%
K2 Long/Short Equity**		61,416.00		38,573.91		99,989.91	38.58%	0.03%	0.01%
Equity Totals		341,699,635.69		4,535,260.66		346,234,896.35	1.31%	100.00%	37.41%
Private Equity									
Truebridge Secondaries II		75,000.00		0.00		1,875,000.00	0.00%	6.75%	0.20%
Bershire Fund XI **		3,106,208.00		0.00		3,106,208.00	0.00%	11.18%	0.34%
Warburg Pincus Global Growth 15**		768,883.00		0.00		768,883.00	0.00%	2.77%	0.08%
Warburg Pincus Global Growth 14**		21,282,149.00		757,204.78		22,039,353.78	3.44%	79.30%	2.38%
Private Equity Totals	$	25,232,240.00		757,204.78		27,789,444.78	2.72%	100.00%	3.00%
Fixed Managers:									
JPMorgan Core		81,734,166.23		0.00		81,734,166.23	0.00%	49.09%	8.83%
Pioneer Multi-Sector		42,332,515.38		0.00		42,332,515.38	0.00%	25.43%	4.57%
BlackRock Strategic Income		42,326,980.07		88,299.58		42,415,279.65	0.21%	25.48%	4.58%
Fixed Totals	$	166,393,661.68		88,299.58		166,481,961.26	0.05%	100.00%	17.98%
International Equity									
Artisan Value Institutional		67,748,174.36		0.00		67,748,174.36	0.00%	24.75%	7.32%
Axiom Emerging Markets Equity		65,795,485.70		0.00		65,795,485.70	0.00%	24.04%	7.11%
Cedar Street International Small Cap		45,000,000.00		0.00		45,000,000.00	0.00%	16.44%	4.86%
WCM Focused Intl Growth		78,968,703.00		16,200,357.51		95,169,060.51	17.02%	34.77%	10.28%
International Totals	$	257,512,363.06		16,200,357.51		273,712,720.57	5.92%	100.00%	29.57%
Real Estate									
Clarion Lion Industrial Core**		29,523,773.34		0.00		29,523,773.34	0.00%	26.56%	3.19%
Morgan Stanley Prime Property		43,863,927.00		0.00		43,863,927.00	0.00%	39.45%	4.74%
JPMorgan Real Estate Strategic		22,107,166.08		0.00		22,107,166.08	0.00%	19.88%	2.39%
JPMorgan Real Estate Special Situation		15,270,882.73		417,665.08		15,688,547.81	2.66%	14.11%	1.70%
Real Estate Totals	$	110,765,749.15		417,665.08		111,183,414.23	0.38%	100.00%	12.02%
Asset AllocationTotals		901,603,649.58		21,998,787.61		925,402,437.19			
Cash and Cash Equivalents*									
Miscellaneous		0.00		54,767.94		54,767.94			
Deposit		0.00		4,455,315.59		4,455,315.59			
Cash Total	$	0.00		4,510,083.53		4,510,083.53			
Asset Totals	$	901,603,649.58	$	26,508,871.14	$	929,912,520.72			

Asset Allocation

	Target Split:	Actual Split:
Equity	35.00%	37.41%
Private Equity	5.00%	3.00%
Fixed	20.00%	17.98%
International	25.00%	29.57%
Real Estate	15.00%	12.02%

* Not included in Target Split or Actual Split Calculations.

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

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Equities								
Common stock								
Belgium - USD	2,076.32	968,603.28	736,237.25	232,366.03	0.00	232,366.03	970,679.60	0.104%
Ireland - USD	4,320.12	697,319.00	743,702.46	-46,383.46	0.00	-46,383.46	701,639.12	0.075%
Israel - USD	2,176.00	265,515.52	88,660.18	176,855.34	0.00	176,855.34	267,691.52	0.029%
United Kingdom - USD	0.00	364,328.40	609,401.53	-245,073.13	0.00	-245,073.13	364,328.40	0.039%
United States - USD	30,717.70	38,794,759.13	31,930,191.19	6,864,567.94	0.00	6,864,567.94	38,825,476.83	4.175%
Total common stock	**39,290.14**	**41,090,525.33**	**34,108,192.61**	**6,982,332.72**	**0.00**	**6,982,332.72**	**41,129,815.47**	**4.423%**
Funds - common stock								
Emerging Markets Region - USD	0.00	47,664,072.82	29,395,616.66	18,268,456.16	0.00	18,268,456.16	47,664,072.82	5.126%
Global Region - USD	0.00	65,795,485.70	32,423,419.06	33,372,066.64	0.00	33,372,066.64	65,795,485.70	7.075%
International Region - USD	0.00	67,748,174.36	38,131,527.62	29,616,646.74	0.00	29,616,646.74	67,748,174.36	7.285%
United States - USD	0.00	252,883,621.54	85,048,259.58	167,835,361.96	0.00	167,835,361.96	252,883,621.54	27.194%
Total funds - common stock	**0.00**	**434,091,354.42**	**184,998,822.92**	**249,092,531.50**	**0.00**	**249,092,531.50**	**434,091,354.42**	**46.681%**
Total equities	**39,290.14**	**475,181,879.75**	**219,107,015.53**	**256,074,864.22**	**0.00**	**256,074,864.22**	**475,221,169.89**	**51.104%**
Fixed Income								
Funds - corporate bond								
United States - USD	307,251.39	124,066,681.61	112,201,691.69	11,864,989.92	0.00	11,864,989.92	124,373,933.00	13.375%
Total funds - corporate bond	**307,251.39**	**124,066,681.61**	**112,201,691.69**	**11,864,989.92**	**0.00**	**11,864,989.92**	**124,373,933.00**	**13.375%**
Funds - other fixed income								
United States - USD	168,196.61	42,326,980.07	42,681,630.34	-354,650.27	0.00	-354,650.27	42,495,176.68	4.570%

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Fixed Income								
Total funds - other fixed income	**168,196.61**	**42,326,980.07**	**42,681,630.34**	**-354,650.27**	**0.00**	**-354,650.27**	**42,495,176.68**	**4.570%**
Total fixed income	**475,448.00**	**166,393,661.68**	**154,883,322.03**	**11,510,339.65**	**0.00**	**11,510,339.65**	**166,869,109.68**	**17.945%**
Real Estate								
Real estate								
United States - USD	155,016.57	66,901,822.15	72,298,243.32	-5,396,421.17	0.00	-5,396,421.17	67,056,838.72	7.211%
Total real estate	**155,016.57**	**66,901,822.15**	**72,298,243.32**	**-5,396,421.17**	**0.00**	**-5,396,421.17**	**67,056,838.72**	**7.211%**
Total real estate	**155,016.57**	**66,901,822.15**	**72,298,243.32**	**-5,396,421.17**	**0.00**	**-5,396,421.17**	**67,056,838.72**	**7.211%**
Venture Capital and Partnerships								
Partnerships								
United States - USD	0.00	194,864,870.00	137,913,959.15	56,950,910.85	0.00	56,950,910.85	194,864,870.00	20.955%
Total partnerships	**0.00**	**194,864,870.00**	**137,913,959.15**	**56,950,910.85**	**0.00**	**56,950,910.85**	**194,864,870.00**	**20.955%**
Total venture capital and partnerships	**0.00**	**194,864,870.00**	**137,913,959.15**	**56,950,910.85**	**0.00**	**56,950,910.85**	**194,864,870.00**	**20.955%**
Hedge Fund								
Hedge equity								
United States - USD	0.00	61,416.00	1,738,492.49	-1,677,076.49	0.00	-1,677,076.49	61,416.00	0.007%
Total hedge equity	**0.00**	**61,416.00**	**1,738,492.49**	**-1,677,076.49**	**0.00**	**-1,677,076.49**	**61,416.00**	**0.007%**

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Hedge Fund								
Total hedge fund	**0.00**	**61,416.00**	**1,738,492.49**	**-1,677,076.49**	**0.00**	**-1,677,076.49**	**61,416.00**	**0.007%**
Cash and Cash Equivalents								
Funds - short term investment								
United States - USD	74,656.23	26,239,908.20	26,239,908.20	0.00	0.00	0.00	26,314,564.43	2.830%
Total funds - short term investment	**74,656.23**	**26,239,908.20**	**26,239,908.20**	**0.00**	**0.00**	**0.00**	**26,314,564.43**	**2.830%**
Total cash and cash equivalents	**74,656.23**	**26,239,908.20**	**26,239,908.20**	**0.00**	**0.00**	**0.00**	**26,314,564.43**	**2.830%**
Adjustments To Cash								
Pending trade purchases								
Pending trade purchases	0.00	-475,448.00	-475,448.00	0.00	0.00	0.00	-475,448.00	-0.051%
Total pending trade purchases	**0.00**	**-475,448.00**	**-475,448.00**	**0.00**	**0.00**	**0.00**	**-475,448.00**	**-0.051%**
Pending trade sales								
Pending trade sales	0.00	69,520,168.43	69,520,168.43	0.00	0.00	0.00	69,520,168.43	7.476%
Total pending trade sales	**0.00**	**69,520,168.43**	**69,520,168.43**	**0.00**	**0.00**	**0.00**	**69,520,168.43**	**7.476%**
Other payables								
Other Payables	0.00	-69,520,168.43	-69,520,168.43	0.00	0.00	0.00	-69,520,168.43	-7.476%
Total other payables	**0.00**	**-69,520,168.43**	**-69,520,168.43**	**0.00**	**0.00**	**0.00**	**-69,520,168.43**	**-7.476%**

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market values incl. accruals	%
Total adjustments to cash	**0.00**	**-475,448.00**	**-475,448.00**	**0.00**	**0.00**	**0.00**	**-475,448.00**	**-0.051%**
Total Unrealized Gains						**334,744,500.08**		
Total Unrealized Losses						**-17,281,883.02**		
Total	**744,410.94**	**929,168,109.78**	**611,705,492.72**	**317,462,617.06**	**0.00**	**317,462,617.06**	**929,912,520.72**	**100.000%**
Total Cost incl. Accruals			**612,449,903.66**					

Total Units: 7,461,857.14

Unit Value: 124.622129

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
June 30, 2026

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	6/30/2026 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
Town of Adair	4,159.54	$ 511,749.97	$ 6,620.16	$ 518,370.13	$ 415,477.93	$ 381,330.81	$ 319,445.22
City of Altus	255,082.47	31,556,598.17	232,322.31	31,788,920.48	26,201,834.94	23,730,415.12	21,686,601.56
City of Alva	58,882.60	7,301,706.91	36,367.91	7,338,074.82	6,172,999.12	5,683,080.76	5,102,862.98
City of Antlers	20,850.72	2,558,476.34	39,984.41	2,598,460.75	2,030,750.10	1,787,599.19	1,592,371.22
City of Ardmore	469,218.11	58,081,525.00	393,434.54	58,474,959.54	48,104,838.51	43,501,200.64	39,361,712.70
City of Bartlesville	265,427.27	32,868,732.21	209,379.13	33,078,111.34	27,840,527.92	25,648,381.99	23,498,612.80
City of Bartlesville RM	5,874.69	728,353.84	3,762.08	732,115.92	619,260.26	574,494.06	545,291.14
City of Bethany	294,040.47	36,471,644.82	172,304.17	36,643,948.99	31,794,578.95	29,894,732.36	28,307,303.56
Bethany/Warr Acres PWA	26,144.95	3,253,946.91	4,291.98	3,258,238.89	2,965,397.61	2,878,969.77	2,884,352.37
Town of Billings	3,252.90	402,867.54	2,515.48	405,383.02	330,068.10	291,883.62	260,690.95
Town of Binger	2,726.39	338,042.69	1,725.66	339,768.35	279,664.65	254,017.98	235,278.09
City of Blackwell	58,396.50	7,218,176.98	59,318.67	7,277,495.65	6,653,436.50	6,175,118.65	5,960,604.65
Town of Blair	8,483.63	1,049,542.87	7,705.66	1,057,248.53	858,457.87	774,507.92	697,004.19
City of Boise City	17,321.31	2,154,435.24	4,183.90	2,158,619.14	1,912,695.99	1,782,663.75	1,684,663.36
Town of Bokchito	3,463.80	425,860.09	5,805.54	431,665.63	314,283.10	263,464.22	215,670.54
Town of Braman	719.44	90,875.99	(1,217.90)	89,658.09	100,226.42	113,186.12	125,489.38
City of Bristow	45,994.38	5,714,489.16	17,428.03	5,731,917.19	4,772,726.98	4,326,663.93	3,957,170.89
City of Broken Bow	96,375.96	11,941,387.72	69,190.21	12,010,577.93	9,756,862.69	8,670,710.82	7,625,913.45
Town of Buffalo	11,485.81	1,423,088.72	8,297.58	1,431,386.30	1,194,289.63	1,115,447.32	1,047,033.16
Town of Burns Flat	10,168.16	1,259,150.34	8,027.82	1,267,178.16	1,080,730.62	981,675.36	899,196.07
Town of Byng	183.83	22,009.03	900.66	22,909.69	6,591.61	-	-
Town of Calera	16,567.10	2,050,873.84	13,753.53	2,064,627.37	1,697,369.59	1,490,739.29	1,385,979.43
Central Oklahoma MCD	28,468.10	3,516,187.75	31,567.61	3,547,755.36	2,792,711.23	2,469,369.52	2,203,894.97
City of Chandler	43,541.11	5,394,079.89	32,106.06	5,426,185.95	4,650,242.38	4,238,699.00	3,784,689.66
City of Checotah	38,670.42	4,783,772.13	35,418.37	4,819,190.50	3,885,733.69	3,396,241.38	3,021,276.40
City of Cherokee	6,831.58	842,128.48	9,236.96	851,365.44	649,715.46	555,317.14	490,577.86
City of Chickasha	183,160.52	22,731,728.71	94,125.33	22,825,854.04	19,510,083.81	18,449,383.20	17,389,316.52
Town of Chouteau	115.09	14,283.16	59.45	14,342.61	12,408.40	11,691.18	11,110.79
City of Claremore	241,666.69	30,016,883.54	100,134.23	30,117,017.77	25,258,275.99	22,649,252.22	20,371,912.79
Town Cleo Springs	1,212.51	150,002.91	1,102.42	151,105.33	122,884.46	120,258.57	126,373.98
City of Cleveland	29,785.82	3,694,465.90	17,506.97	3,711,972.87	3,203,718.98	3,003,767.43	2,777,689.03
City of Clinton	163,841.52	20,307,803.59	110,476.02	20,418,279.61	17,210,958.29	15,911,398.86	14,817,761.27
City of Collinsville	51,592.21	6,353,839.47	75,692.13	6,429,531.60	5,406,337.97	4,644,569.06	4,056,693.55
Town of Copan	1,191.86	151,754.70	(3,222.40)	148,532.30	122,965.90	114,057.12	100,217.62
City of Cordell	55,688.95	6,915,862.78	24,212.29	6,940,075.07	6,062,328.75	5,723,701.07	5,420,707.75
City of Cushing	225,935.50	28,005,899.85	150,663.57	28,156,563.42	24,175,276.21	22,617,740.76	21,275,575.99
City of Davis	29,903.40	3,694,477.09	32,148.55	3,726,625.64	3,138,548.45	2,867,063.69	2,591,195.40
City of Del City	235,659.47	29,155,396.61	212,987.81	29,368,384.42	24,413,124.01	22,189,758.29	20,154,900.50
City of Dewey	29,858.55	3,700,126.06	20,910.32	3,721,036.38	2,986,163.14	2,687,756.11	2,401,940.53
City of Drumright	28,158.29	3,492,602.95	16,543.60	3,509,146.55	3,046,575.50	2,815,543.65	2,616,885.23
City of Durant	305,735.48	37,877,918.30	223,488.74	38,101,407.04	31,654,400.88	28,922,149.97	26,563,304.42
City of El Reno	85,505.83	10,475,170.64	180,748.14	10,655,918.78	8,555,889.56	7,642,891.20	6,891,613.31
City of Eufaula	18,475.77	2,283,289.21	19,200.58	2,302,489.79	1,833,744.49	1,630,813.20	1,465,189.05
Town of Fort Cobb	2,768.85	342,630.91	2,429.50	345,060.41	284,547.69	268,265.34	253,738.70
Foss Reservoir PWA	12,874.87	1,588,879.26	15,614.60	1,604,493.86	1,260,844.60	1,127,624.95	1,030,878.55
City of Frederick	56,927.29	7,086,193.96	8,205.98	7,094,399.94	5,920,262.27	5,372,719.50	4,896,393.19
City of Garber	2,304.53	282,997.59	4,197.50	287,195.09	270,232.46	218,244.22	180,470.07
City of Geary	20,192.90	2,502,766.47	13,715.13	2,516,481.60	2,110,243.50	2,079,892.28	1,899,545.02
Town of Goodwell	3,529.65	436,723.45	3,148.84	439,872.29	358,646.32	334,141.88	308,980.30
Town of Gore	13,835.30	1,707,687.31	16,497.03	1,724,184.34	1,350,961.32	1,186,209.26	1,052,440.11
Town of Granite	20,200.38	2,506,368.05	11,045.73	2,517,413.78	2,153,401.03	1,997,707.28	1,817,895.12
City of Guthrie	85,889.88	10,634,785.38	68,993.88	10,703,779.26	8,924,236.48	8,069,350.20	7,449,821.31
City of Guymon	61,690.24	7,656,950.44	31,018.71	7,687,969.15	6,628,834.23	6,234,693.66	6,155,764.14
City of Harrah	44,470.10	5,540,444.43	1,514.13	5,541,958.56	4,392,134.43	3,875,996.39	3,445,846.09
City of Healdton	22,250.77	2,753,524.73	19,413.77	2,772,938.50	2,268,484.88	2,026,717.40	1,817,491.82
City of Henryetta	45,632.87	5,621,290.51	65,575.17	5,686,865.68	4,781,981.60	4,478,290.74	3,891,741.76
City of Hooker	14,195.30	1,754,434.49	14,613.77	1,769,048.26	1,500,150.28	1,402,820.64	1,326,070.60
Town of Hulbert	12,822.81	1,588,651.34	9,354.25	1,598,005.59	1,345,628.11	1,136,031.75	970,162.63
Town of Hydro	4,483.00	551,958.61	6,722.78	558,681.39	446,243.27	410,963.94	377,912.14
Town of Kansas	2,204.79	270,499.25	4,266.85	274,766.10	204,129.88	178,165.14	159,918.58
Town of Kiefer	3,516.73	435,888.41	2,374.56	438,262.97	335,423.98	271,791.81	218,568.47
Town of Kingston	8,946.44	1,111,571.64	3,352.61	1,114,924.25	901,485.88	831,532.85	767,367.13
City of Krebs	9,850.96	1,215,600.63	12,046.77	1,227,647.40	950,301.95	817,865.14	685,998.89
Town of Laverne	19,700.57	2,437,504.59	17,621.88	2,455,126.47	1,949,931.25	1,712,343.67	1,527,172.27
Town of Leedey	495.14	60,232.17	1,473.06	61,705.23	35,612.85	-	-
City of Lindsay	60,584.66	7,500,091.66	50,097.25	7,550,188.91	6,411,537.20	5,928,381.46	5,448,828.59
City of Madill	49,106.13	6,070,483.54	49,226.51	6,119,710.05	4,901,778.33	4,330,396.48	3,883,191.46
Town of Mannford	54,848.77	6,773,820.55	61,549.70	6,835,370.25	5,286,557.60	4,503,127.16	3,918,613.65
Town of Mannford RM	606.10	75,690.14	(156.55)	75,533.59	73,082.38	67,228.10	60,389.40
City of Marietta	17,563.02	2,166,713.32	22,027.01	2,188,740.33	1,765,257.75	1,580,971.41	1,399,422.66
Marietta PWA	6,639.06	989,469.77	(162,096.50)	827,373.27	766,844.41	660,053.00	580,199.73

Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
June 30, 2026

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	6/30/2026 Market Value	12/31/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value
City of McLoud	15,135.41	1,865,711.82	20,494.91	1,886,206.73	1,437,519.47	1,227,171.50	1,065,779.39
City of Medford	40,621.12	5,042,442.08	19,848.38	5,062,290.46	4,321,777.47	4,056,087.01	3,748,158.60
Town of Meeker	10,435.33	1,288,390.89	12,082.59	1,300,473.48	1,042,970.35	916,829.03	814,368.56
City of Miami	163,028.53	20,161,330.18	155,632.62	20,316,962.80	16,145,707.23	14,420,820.20	12,847,889.49
Town of Mooreland	15,773.22	1,951,470.78	14,221.09	1,965,691.87	1,656,074.12	1,530,502.88	1,432,333.82
Mountain Park MCD	13,039.34	1,612,876.71	12,113.78	1,624,990.49	1,313,515.13	1,189,001.86	1,109,902.77
Town of Muldrow	29,447.67	3,654,995.34	14,835.38	3,669,830.72	3,050,021.79	2,754,664.01	2,507,928.84
City of Muskogee	-	-	-	-	-	40,471.79	38,223.46
City of Mustang	111,049.07	13,718,490.51	120,680.63	13,839,171.14	11,115,911.52	9,922,321.40	8,880,271.54
City of Newkirk	11,785.91	1,461,214.77	7,570.30	1,468,785.07	1,274,475.63	1,183,001.96	1,113,530.09
City of Nichols Hills	136,448.52	16,880,703.60	123,801.28	17,004,504.88	13,791,529.32	12,990,082.87	11,677,208.80
City of Noble	39,733.96	4,918,793.64	32,937.02	4,951,730.66	3,931,286.09	3,456,810.35	3,076,088.37
City of Norman	997.93	125,141.32	(776.70)	124,364.62	129,960.66	149,775.26	121,288.38
City of Nowata	35,987.72	4,446,406.69	38,458.99	4,484,865.68	3,533,276.92	3,129,310.40	2,796,324.76
City of Oilton	5,985.71	739,704.77	6,247.28	745,952.05	600,080.07	536,238.91	497,102.23
OkMRF	31,528.72	3,896,408.22	32,767.83	3,929,176.05	3,024,679.28	2,578,061.58	2,161,268.46
Town of Okeene	14,055.64	1,739,497.15	12,146.19	1,751,643.34	1,446,715.52	1,345,175.13	1,250,671.63
City of Okemah	27,529.71	3,395,018.35	35,792.61	3,430,810.96	2,760,114.96	2,427,125.63	2,179,967.03
OML	81,366.40	10,100,948.67	39,104.96	10,140,053.63	8,801,544.87	8,252,266.78	7,778,531.51
City of Okmulgee	214,481.72	26,579,427.13	149,740.89	26,729,168.02	22,517,100.69	20,649,365.37	19,036,900.97
City of Owasso	308,965.85	38,197,658.51	306,323.81	38,503,982.32	30,485,614.79	26,837,212.10	23,703,872.19
City of Pawnee	39,112.79	4,831,714.06	42,604.66	4,874,318.72	4,101,541.68	3,813,132.33	3,467,514.90
City of Perkins	18,546.06	2,289,605.08	21,643.86	2,311,248.94	1,845,010.60	1,639,218.97	1,470,503.66
City of Perry	61,404.19	7,588,485.52	63,835.03	7,652,320.55	6,303,758.66	5,672,806.21	5,107,180.16
City of Piedmont	12,872.73	1,578,389.39	25,837.83	1,604,227.22	1,210,478.47	998,945.16	828,005.60
Town of Pocola	1,261.98	156,035.22	1,235.65	157,270.87	-	-	-
City of Pond Creek	20,914.86	2,581,036.28	25,417.72	2,606,454.00	2,045,521.13	1,818,517.72	1,639,621.19
Town of Porum	8,327.27	1,024,289.16	13,472.63	1,037,761.79	784,558.87	672,382.54	572,886.91
City of Poteau	83,030.44	10,287,860.83	59,569.07	10,347,429.90	8,600,435.03	7,888,531.72	7,313,953.12
Town of Ratliff City	2,877.84	354,350.16	4,292.15	358,642.31	280,034.22	238,487.17	203,365.84
Town of Ringling	2,821.68	347,406.22	4,237.23	351,643.45	280,598.93	254,792.69	220,780.77
Town of Roland	29,078.66	3,578,013.72	45,830.67	3,623,844.39	2,811,099.47	2,342,102.02	1,859,845.36
City of Sallisaw	222,481.79	27,549,699.06	176,455.67	27,726,154.73	23,019,582.97	20,891,300.05	19,002,457.61
City of Sand Springs	16,187.85	1,937,866.29	79,498.36	2,017,364.65	394,539.75	-	-
Town of Seiling	14,227.77	1,759,383.28	13,711.84	1,773,095.12	1,432,429.97	1,288,725.15	1,168,362.47
City of Shawnee	340,308.99	42,314,833.16	95,197.89	42,410,031.05	37,977,155.95	36,552,879.36	35,273,995.44
City of Skiatook	42,623.84	5,205,712.67	106,161.17	5,311,873.84	3,958,358.01	3,270,460.76	2,727,179.87
City of Spencer	15,132.51	1,873,092.97	12,752.16	1,885,845.13	1,608,150.67	1,429,066.10	1,276,211.45
Town of Spiro	14,914.32	1,843,569.39	15,085.15	1,858,654.54	1,573,872.71	1,422,550.51	1,296,613.06
City of Stilwell	107,781.64	13,354,720.39	77,257.49	13,431,977.88	11,234,411.52	10,311,305.35	9,647,358.16
Town of Stratford	4,633.92	572,556.41	4,932.96	577,489.37	463,895.91	414,451.16	367,059.59
City of Stroud	54,143.89	6,684,066.37	63,460.90	6,747,527.27	5,407,386.25	4,857,921.51	4,343,315.99
City of Sulphur	68,879.05	8,530,103.90	53,749.80	8,583,853.70	7,102,560.48	6,527,145.38	5,966,406.10
Town of Talihina	14,138.24	1,752,750.21	9,187.52	1,761,937.73	1,378,628.28	1,214,590.74	1,038,718.91
City of Tecumseh	10,772.34	1,243,657.92	98,813.53	1,342,471.45	334,155.48	121,126.75	121,188.81
City of Thomas	12,277.05	1,519,817.73	10,174.75	1,529,992.48	1,247,256.82	1,151,240.76	1,058,020.01
Town of Tipton	3,474.06	431,836.08	1,108.20	432,944.28	366,965.91	344,059.17	318,835.07
City of Tishomingo	8,785.50	1,094,920.39	(52.75)	1,094,867.64	879,260.21	775,636.14	657,521.31
City of Tonkawa	32,976.92	4,114,714.55	(5,060.93)	4,109,653.62	3,517,809.43	3,242,815.67	3,015,707.23
Town of Valliant	1,981.63	241,731.60	5,223.70	246,955.30	153,311.21	104,407.78	67,027.71
Town of Velma	4,174.78	515,938.00	4,332.55	520,270.55	416,617.20	380,087.13	350,741.10
Town of Vian	9,819.65	1,214,938.63	8,807.17	1,223,745.80	848,416.58	658,059.36	520,923.00
City of Vinita	84,621.31	10,510,297.16	35,390.99	10,545,688.15	9,639,700.41	9,036,509.69	8,537,638.10
Town of Wakita	2,298.55	285,222.93	1,227.00	286,449.93	247,050.94	231,990.12	219,399.64
City of Warr Acres	103,046.82	12,778,879.00	63,035.04	12,841,914.04	10,808,501.83	9,960,414.87	9,207,509.77
City of Watonga	51,427.79	6,384,076.04	24,965.23	6,409,041.27	5,596,663.75	5,210,521.64	4,793,731.15
Town of Waukomis	7,185.70	887,333.43	8,163.60	895,497.03	708,765.72	625,320.54	549,498.93
City of Waurika	13,859.46	1,715,513.92	11,681.49	1,727,195.41	1,424,647.52	1,284,411.62	1,194,894.20
Town of Wayne	199.83	23,615.82	1,287.68	24,903.50	-	-	-
City of Weatherford	97,290.05	12,026,097.93	98,395.51	12,124,493.44	9,407,765.79	8,201,049.37	7,281,266.82
City of Weatherford RM	1,508.91	186,566.27	1,477.43	188,043.70	151,185.91	135,155.59	121,148.56
Town of Webbers Falls	3,177.12	391,571.50	4,368.35	395,939.85	303,167.69	264,767.85	233,263.43
Town of Wellston	7,258.77	899,105.46	5,497.93	904,603.39	740,003.04	666,539.97	622,861.03
Westville Utility Auth	10,545.47	1,305,672.75	8,526.32	1,314,199.07	1,019,255.85	880,604.86	754,501.75
City of Wetumka	15,842.65	1,973,402.65	941.84	1,974,344.49	1,758,686.98	1,628,386.66	1,536,142.05
City of Wilburton	7,133.91	874,462.88	14,579.85	889,042.73	560,053.77	414,970.99	304,521.68
City of Yale	17,298.57	2,139,996.70	15,788.01	2,155,784.71	1,919,106.06	1,746,621.47	1,679,565.83
City of Yukon	313,850.73	39,040,916.72	71,829.14	39,112,745.86	34,492,906.80	32,064,900.24	29,902,540.60
Rounding		2.18	(4.17)	(1.99)	3.74	1.32	(1.52)
Totals	**7,461,857.14**	**$ 924,217,519.81**	**$ 5,695,000.91**	**$ 929,912,520.72**	**$ 774,109,076.62**	**$ 706,324,440.13**	**$ 647,128,290.02**
Unit Values		**123.6429953**		**$124.622129**	**$100.195379**	**$89.571615**	**$80.460046**

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

City	12/31/24 Mkt.Val	12/31/25 Mkt.Val	5/31/26 Mkt.Val	6/30/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	774,109,072.91	860,432,552.92	924,217,517.77	929,912,522.81	-1,611,152.99	7,474,887.82	-13,030.68	7,461,857.14
Unit Values	100.195379	113.867867	123.642995	124.622129				
Adair	415,477.93	472,512.35	511,749.96	518,370.13	2,547.42	4,138.93	20.61	4,159.54
Altus	26,201,834.93	29,352,949.20	31,556,598.17	31,788,920.48	-17,437.61	255,223.50	-141.03	255,082.47
Alva	6,172,999.13	6,806,403.04	7,301,706.91	7,338,074.83	-21,286.04	59,054.76	-172.16	58,882.60
Antlers	2,030,750.09	2,334,070.88	2,558,476.34	2,598,460.74	19,568.76	20,692.45	158.27	20,850.72
Ardmore	48,104,838.51	53,928,910.49	58,081,525.00	58,474,959.54	-65,992.86	469,751.84	-533.73	469,218.11
Bartlesville	27,840,527.91	30,713,629.41	32,868,732.19	33,078,111.33	-50,509.73	265,835.78	-408.51	265,427.27
Bartlesville HP	619,260.26	680,289.98	728,353.84	732,115.92	-1,990.03	5,890.78	-16.09	5,874.69
Bethany	31,794,578.93	34,180,771.97	36,471,644.79	36,643,948.96	-115,600.85	294,975.42	-934.95	294,040.47
Bethany/Warr Acres	2,965,397.60	3,101,185.52	3,253,946.91	3,258,238.89	-21,307.42	26,317.28	-172.33	26,144.95
Billings	330,068.10	375,629.03	402,867.55	405,383.02	-669.55	3,258.31	-5.41	3,252.90
Binger	279,664.64	313,772.96	338,042.68	339,768.34	-943.84	2,734.02	-7.63	2,726.39
Blackwell	6,653,436.54	7,520,525.56	7,218,177.03	7,277,495.71	2,140.68	58,379.18	17.32	58,396.50
Blair	858,457.86	968,616.91	1,049,542.86	1,057,248.52	-600.96	8,488.49	-4.86	8,483.63
Boise City	1,912,696.00	2,035,430.96	2,154,435.26	2,158,619.15	-12,775.99	17,424.64	-103.32	17,321.32
Bokchito	314,283.11	379,286.01	425,860.10	431,665.64	2,414.02	3,444.27	19.53	3,463.80
Braman	100,226.43	92,981.11	90,876.00	89,658.09	-1,922.33	734.99	-15.55	719.44
Bristow	4,772,726.98	5,318,007.31	5,714,489.15	5,731,917.19	-27,606.62	46,217.65	-223.27	45,994.38
Broken Bow	9,756,862.69	10,983,836.59	11,941,387.72	12,010,577.93	-25,174.78	96,579.57	-203.61	96,375.96
Buffalo	1,194,289.63	1,325,217.88	1,423,088.71	1,431,386.29	-2,948.57	11,509.66	-23.85	11,485.81
Burns Flat	1,080,730.63	1,187,268.94	1,259,150.35	1,267,178.17	-1,928.17	10,183.76	-15.60	10,168.16
Byng	6,591.61	16,734.83	22,009.03	22,909.68	720.66	178.00	5.83	183.83
Calera	1,697,369.59	1,904,975.89	2,050,873.84	2,064,627.37	-2,467.88	16,587.06	-19.96	16,567.10
Central Okla Master Cons	2,792,711.24	3,218,252.99	3,516,187.76	3,547,755.37	3,693.52	28,438.23	29.87	28,468.10
Chandler	4,650,242.37	5,110,855.35	5,394,079.89	5,426,185.95	-10,526.52	43,626.25	-85.14	43,541.11
Checotah	3,885,733.69	4,415,929.45	4,783,772.13	4,819,190.50	-2,445.16	38,690.20	-19.78	38,670.42
Cherokee & CDA	649,715.46	775,423.84	842,128.48	851,365.44	2,547.93	6,810.97	20.61	6,831.58
Chickasha	19,510,083.82	21,269,971.60	22,731,728.72	22,825,854.05	-85,213.37	183,849.71	-689.19	183,160.52
Chouteau	12,408.40	13,415.04	14,283.16	14,342.61	-53.24	115.52	-0.43	115.09
Claremore	25,258,275.99	27,926,290.90	30,016,883.54	30,117,017.77	-136,489.85	242,770.60	-1,103.91	241,666.69
Cleo Springs	122,884.45	138,559.60	150,002.90	151,105.32	-84.79	1,213.19	-0.68	1,212.51
Cleveland	3,203,718.97	3,463,102.07	3,694,465.89	3,711,972.86	-11,657.34	29,880.11	-94.29	29,785.82
Clinton	17,210,958.30	18,960,871.99	20,307,803.61	20,418,279.62	-49,946.79	164,245.48	-403.96	163,841.52
Collinsville	5,406,337.99	5,837,303.87	6,353,839.49	6,429,531.62	25,176.44	51,388.59	203.62	51,592.21
Copan	122,965.90	143,997.15	151,754.69	148,532.30	-4,389.39	1,227.36	-35.50	1,191.86
Cordell	6,062,328.74	6,517,003.57	6,915,862.77	6,940,075.05	-30,314.66	55,934.13	-245.18	55,688.95
Cushing	24,175,276.22	26,256,169.51	28,005,899.86	28,156,563.43	-70,557.56	226,506.16	-570.66	225,935.50
Davis	3,138,548.44	3,439,529.77	3,694,477.09	3,726,625.63	2,869.11	29,880.20	23.20	29,903.40
Del City	24,413,124.00	27,276,993.35	29,155,396.60	29,368,384.41	-17,754.38	235,803.06	-143.59	235,659.47
Dewey	2,986,163.13	3,402,643.81	3,700,126.06	3,721,036.37	-8,325.21	29,925.89	-67.34	29,858.55
Drumright	3,046,575.51	3,310,348.51	3,492,602.97	3,509,146.57	-11,027.14	28,247.48	-89.19	28,158.29
Durant	31,654,400.88	35,103,182.07	37,877,918.29	38,101,407.03	-75,867.27	306,349.08	-613.60	305,735.48
El Reno	8,555,889.55	9,658,745.46	10,475,170.63	10,655,918.77	97,026.48	84,721.10	784.73	85,505.83
Eufaula	1,833,744.49	2,093,209.74	2,283,289.22	2,302,489.79	1,110.32	18,466.79	8.98	18,475.77
Fort Cobb	284,547.69	318,576.50	342,630.91	345,060.41	-281.58	2,771.13	-2.28	2,768.85
Foss Reservoir Public Works	1,260,844.61	1,447,021.68	1,588,879.28	1,604,493.87	3,008.37	12,850.54	24.33	12,874.87
Frederick	5,920,262.26	6,609,524.76	7,086,193.95	7,094,399.93	-47,533.47	57,311.73	-384.44	56,927.29
Garber	270,232.46	335,947.42	282,997.59	287,195.09	1,941.06	2,288.83	15.70	2,304.53
Geary	2,110,243.51	2,361,179.96	2,502,766.48	2,516,481.61	-6,056.42	20,241.88	-48.98	20,192.90
Goodwell	358,646.32	403,702.74	436,723.45	439,872.29	-307.16	3,532.13	-2.48	3,529.65
Gore & Gore PWA	1,350,961.33	1,563,433.47	1,707,687.32	1,724,184.35	2,950.42	13,811.44	23.86	13,835.30
Granite	2,153,401.02	2,349,216.42	2,506,368.04	2,517,413.77	-8,733.15	20,271.01	-70.63	20,200.38
Guthrie	8,924,236.47	9,893,882.90	10,634,785.36	10,703,779.24	-15,103.82	86,012.03	-122.15	85,889.88
Guymon	6,628,834.23	7,191,544.12	7,656,950.45	7,687,969.16	-29,384.30	61,927.90	-237.66	61,690.24
Harrah	4,392,134.43	5,120,062.71	5,540,444.43	5,541,958.56	-42,028.05	44,810.01	-339.91	44,470.10
Healdton	2,268,484.88	2,544,011.67	2,753,524.75	2,772,938.51	-2,372.72	22,269.96	-19.19	22,250.77
Henryetta	4,781,981.60	5,128,012.25	5,621,290.50	5,686,865.68	20,894.48	45,463.88	168.99	45,632.87
Hooker	1,500,150.27	1,643,053.95	1,754,434.48	1,769,048.25	714.67	14,189.52	5.78	14,195.30
Hulbert	1,345,628.11	1,570,491.04	1,588,651.34	1,598,005.59	-3,200.99	12,848.70	-25.89	12,822.81
Hydro	446,243.27	505,116.93	551,958.60	558,681.38	2,333.32	4,464.13	18.87	4,483.00
Kansas	204,129.87	244,292.41	270,499.24	274,766.09	2,108.06	2,187.74	17.05	2,204.79
Kiefer	335,423.98	391,912.85	435,888.41	438,262.98	-1,068.79	3,525.38	-8.65	3,516.73
Kingston	901,485.88	1,020,984.96	1,111,571.64	1,114,924.25	-5,407.15	8,990.17	-43.73	8,946.44

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

City	12/31/24 Mkt.Val	12/31/25 Mkt.Val	5/31/26 Mkt.Val	6/30/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	950,301.94	1,105,713.08	1,215,600.62	1,227,647.38	2,401.36	9,831.54	19.42	9,850.96
Laverne	1,949,931.25	2,236,668.54	2,437,504.59	2,455,126.47	-1,667.62	19,714.05	-13.48	19,700.57
Leedey	35,612.85	50,276.32	60,232.16	61,705.23	988.26	487.15	7.99	495.14
Lindsay & LPWA	6,411,537.18	6,950,824.28	7,500,091.64	7,550,188.89	-9,223.25	60,659.25	-74.59	60,584.66
Madill	4,901,778.34	5,550,918.48	6,070,483.56	6,119,710.07	1,145.03	49,096.87	9.26	49,106.13
Mannford	5,286,557.62	6,201,876.84	6,773,820.57	6,835,370.27	7,845.41	54,785.32	63.45	54,848.77
Mannford HP	73,082.38	73,384.19	75,690.14	75,533.59	-750.00	612.17	-6.07	606.10
Marietta	1,765,257.75	1,991,807.07	2,166,713.32	2,188,740.34	4,830.47	17,523.95	39.07	17,563.02
Marietta PWA	766,844.40	902,216.96	989,469.76	827,373.26	-168,597.03	8,002.64	-1,363.58	6,639.06
McLoud	1,437,519.46	1,691,809.03	1,865,711.81	1,886,206.72	5,675.32	15,089.51	45.90	15,135.41
Medford	4,321,777.47	4,726,733.39	5,042,442.09	5,062,290.47	-19,925.14	40,782.27	-161.15	40,621.12
Meeker	1,042,970.36	1,200,673.30	1,288,390.89	1,300,473.49	1,865.01	10,420.25	15.08	10,435.33
Miami	16,145,707.23	18,501,063.19	20,161,330.18	20,316,962.80	-3,994.16	163,060.84	-32.31	163,028.53
Mooreland	1,656,074.12	1,815,653.29	1,951,470.78	1,965,691.87	-1,223.01	15,783.11	-9.89	15,773.22
Mountain Park Master CD	1,313,515.13	1,486,421.12	1,612,876.70	1,624,990.48	-653.48	13,044.63	-5.29	13,039.34
Muldrow	3,050,021.79	3,391,910.16	3,654,995.35	3,669,830.73	-13,997.83	29,560.88	-113.21	29,447.67
Mustang	11,115,911.51	12,671,936.52	13,718,490.50	13,839,171.14	11,948.72	110,952.43	96.64	111,049.07
Newkirk	1,274,475.63	1,373,476.81	1,461,214.77	1,468,785.07	-3,969.69	11,818.02	-32.11	11,785.91
Nichols Hills	13,791,529.33	15,727,859.38	16,880,703.60	17,004,504.89	-9,800.10	136,527.78	-79.26	136,448.52
Noble	3,931,286.08	4,513,627.48	4,918,793.62	4,951,730.64	-5,967.85	39,782.23	-48.27	39,733.96
Norman	129,960.66	123,848.57	125,141.32	124,364.62	-1,753.81	1,012.12	-14.19	997.93
Nowata	3,533,276.92	4,078,147.95	4,446,406.69	4,484,865.68	3,222.19	35,961.65	26.07	35,987.72
Oilton	600,080.06	683,053.35	739,704.77	745,952.05	386.47	5,982.59	3.12	5,985.71
OkMRF	3,024,679.28	3,560,949.65	3,896,408.23	3,929,176.06	1,896.99	31,513.38	15.34	31,528.72
Okeene	1,446,715.52	1,608,750.23	1,739,497.15	1,751,643.34	-1,616.16	14,068.71	-13.07	14,055.64
Okemah	2,760,114.95	3,132,259.51	3,395,018.34	3,430,810.95	8,837.34	27,458.23	71.48	27,529.71
Oklahoma Municipal League	8,801,544.87	9,503,697.65	10,100,948.67	10,140,053.63	-40,563.64	81,694.47	-328.07	81,366.40
Okmulgee	22,517,100.69	24,764,513.26	26,579,427.13	26,729,168.02	-60,265.45	214,969.13	-487.41	214,481.72
Owasso	30,485,614.79	35,059,747.00	38,197,658.51	38,503,982.32	3,804.84	308,935.08	30.77	308,965.85
Pawnee	4,101,541.68	4,531,297.11	4,831,714.06	4,874,318.72	4,308.00	39,077.94	34.85	39,112.79
Perkins	1,845,010.59	2,102,235.82	2,289,605.08	2,311,248.93	3,484.78	18,517.87	28.19	18,546.06
Perry	6,303,758.66	7,057,550.27	7,588,485.52	7,652,320.55	3,712.11	61,374.16	30.03	61,404.19
Piedmont	1,210,478.47	1,427,527.10	1,578,389.38	1,604,227.21	13,233.70	12,765.70	107.03	12,872.73
Pocola		91,999.50	156,035.22	157,270.87	0.00	1,261.98	0.00	1,261.98
Pond Creek	2,045,521.14	2,366,318.66	2,581,036.28	2,606,454.01	4,939.28	20,874.91	39.95	20,914.86
Porum	784,558.86	929,489.05	1,024,289.15	1,037,761.78	5,319.12	8,284.25	43.02	8,327.27
Poteau	8,600,435.03	9,541,929.26	10,287,860.83	10,347,429.90	-21,728.85	83,206.18	-175.74	83,030.44
Ratliff City	280,034.22	326,080.52	354,350.17	358,642.32	1,474.36	2,865.91	11.93	2,877.84
Ringling	280,598.94	324,474.25	347,406.23	351,643.46	1,474.43	2,809.75	11.93	2,821.68
Roland	2,811,099.47	3,260,361.49	3,578,013.71	3,623,844.38	17,358.76	28,938.26	140.40	29,078.66
Sallisaw	23,019,582.95	25,658,224.33	27,549,699.04	27,726,154.71	-41,383.82	222,816.50	-334.71	222,481.79
Sand Springs	394,539.75	1,451,849.68	1,937,866.29	2,017,364.65	63,648.29	15,673.08	514.77	16,187.85
Seiling	1,432,429.96	1,623,134.99	1,759,383.28	1,773,095.12	-219.06	14,229.54	-1.77	14,227.77
Shawnee	37,977,156.05	40,120,814.23	42,314,833.28	42,410,031.17	-238,010.21	342,233.97	-1,924.98	340,308.99
Skiatook	3,958,358.00	4,710,854.68	5,205,712.67	5,311,873.83	64,426.71	42,102.77	521.07	42,623.84
Spencer	1,608,150.66	1,764,038.27	1,873,092.96	1,885,845.12	-2,064.59	15,149.20	-16.69	15,132.51
Spiro	1,573,872.71	1,729,440.55	1,843,569.39	1,858,654.54	482.03	14,910.42	3.90	14,914.32
Stilwell	11,234,411.52	12,426,735.94	13,354,720.39	13,431,977.87	-28,275.19	108,010.33	-228.69	107,781.64
Stratford	463,895.92	527,379.65	572,556.43	577,489.39	395.73	4,630.72	3.20	4,633.92
Stroud	5,407,386.25	6,159,302.73	6,684,066.37	6,747,527.26	10,446.77	54,059.40	84.49	54,143.89
Sulphur	7,102,560.48	7,932,549.01	8,530,103.90	8,583,853.70	-13,692.02	68,989.79	-110.74	68,879.05
Talihina & TPWA	1,378,628.29	1,608,091.52	1,752,750.23	1,761,937.74	-4,655.72	14,175.90	-37.66	14,138.24
Tecumseh	334,155.47	934,080.31	1,243,657.92	1,342,471.45	88,265.97	10,058.46	713.88	10,772.34
Thomas	1,247,256.82	1,411,505.69	1,519,817.74	1,529,992.49	-1,846.13	12,291.98	-14.93	12,277.05
Tipton	366,965.91	402,595.82	431,836.09	432,944.28	-2,293.37	3,492.60	-18.54	3,474.06
Tishomingo	879,260.20	1,008,860.24	1,094,920.38	1,094,867.63	-8,654.93	8,855.50	-70.00	8,785.50
Tonkawa	3,517,809.43	3,847,430.94	4,114,714.55	4,109,653.62	-37,349.75	33,278.99	-302.07	32,976.92
Valliant	153,311.22	213,816.29	241,731.62	246,955.31	3,283.41	1,955.08	26.55	1,981.63
Velma	416,617.20	474,759.34	515,938.00	520,270.55	244.88	4,172.80	1.98	4,174.78
Vian	848,416.58	1,076,450.70	1,214,938.64	1,223,745.80	-807.59	9,826.18	-6.53	9,819.65
Vinita	9,639,700.41	9,889,986.63	10,510,297.16	10,545,688.16	-47,464.61	85,005.20	-383.89	84,621.31
Wakita	247,050.94	267,611.40	285,222.93	286,449.93	-1,023.59	2,306.83	-8.28	2,298.55
Warr Acres	10,808,501.83	11,934,269.56	12,778,879.00	12,841,914.03	-37,861.61	103,353.04	-306.22	103,046.82
Watonga	5,596,663.74	6,012,832.86	6,384,076.04	6,409,041.26	-25,389.48	51,633.14	-205.35	51,427.79

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

City	12/31/24 Mkt.Val	12/31/25 Mkt.Val	5/31/26 Mkt.Val	6/30/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waukomis	708,765.74	819,401.38	887,333.46	895,497.05	1,127.83	7,176.58	9.12	7,185.70
Waurika	1,424,647.52	1,582,386.42	1,715,513.91	1,727,195.40	-1,888.78	13,874.74	-15.28	13,859.46
Wayne		15,754.10	23,615.82	24,903.51	1,092.02	191.00	8.83	199.83
Weatherford	9,407,765.78	10,983,814.80	12,026,097.92	12,124,493.43	3,135.52	97,264.69	25.36	97,290.05
Weatherford HP	151,185.90	171,816.47	186,566.27	188,043.69	0.00	1,508.91	0.00	1,508.91
Webbers Falls	303,167.68	354,345.39	391,571.49	395,939.84	1,257.52	3,166.95	10.17	3,177.12
Wellston	740,003.05	838,159.91	899,105.48	904,603.41	-1,609.38	7,271.79	-13.02	7,258.77
Westville Utility Authority	1,019,255.85	1,189,271.82	1,305,672.75	1,314,199.07	-1,799.11	10,560.02	-14.55	10,545.47
Wetumka	1,758,686.98	1,854,530.81	1,973,402.65	1,974,344.48	-14,570.24	15,960.49	-117.84	15,842.65
Wilburton	560,053.78	756,205.19	874,462.89	889,042.74	7,594.80	7,072.48	61.43	7,133.91
Yale	1,919,106.06	1,967,767.34	2,139,996.71	2,155,784.71	-1,149.61	17,307.87	-9.30	17,298.57
Yukon	34,492,906.79	37,106,629.10	39,040,916.72	39,112,745.86	-235,472.78	315,755.18	-1,904.45	313,850.73

OKLAHOMA MUNICIPAL RETIREMENT FUND
Defined Contribution Plan
Statement of Changes in Net Assets
For the Month Ended June 30, 2026

Contributions:		
Employer	$ 1,773,372.52	
Employee	796,736.09	
Employee rollovers	7,436.01	
Total contributions		2,577,544.62
Investment income:		
Loan interest payments	57,853.48	
Net appreciation in fair value of investments	(957,687.29)	
Total investment income	(899,833.81)	
Administrative Expense:		
OkMRF administrative expenses	116,381.93	
Participant administrative loan fees	3,900.00	
Participant administrative other fees	15,388.84	
Total administrative expense	135,670.77	
Net investment income		(1,035,504.58)
Total additions		1,542,040.04
Payment of benefits and member refunds	(3,380,425.31)	
Defaulted loans	(31,865.44)	
Total deductions		(3,412,290.75)
Increase <Decrease> in net position		(1,870,250.71)
Net assets available for plan benefits:		
Beginning of month		551,216,667.04
Net assets available for plan benefits:		
End of month		$ **549,346,416.33**

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	$ 34,882.32	48,570.79	2,377.72	57,026.09	8,859.37
Investment income:					
Loan interest payments					
Net appreciation of investments	34,904.18	940,816.79	(9,207.97)	(126,057.17)	(28,179.79)
Total investment income	34,904.18	940,816.79	(9,207.97)	(126,057.17)	(28,179.79)
Administrative expense	(3,099.66)	(3,620.01)	(101.21)	(6,549.91)	(192.70)
Net investment income	31,804.52	937,196.78	(9,309.18)	(132,607.08)	(28,372.49)
Payment of benefits/member refunds	(105,417.84)	(107,348.63)	(6,369.36)	(23,132.62)	(5,503.90)
Defaulted loans					
Net transfers from <to>	(251,305.45)	(169,002.26)	(99,837.91)	(62,990.32)	(28,728.13)
Total deductions	(356,723.29)	(276,350.89)	(106,207.27)	(86,122.94)	(34,232.03)
Net increase <decrease> in net position	(290,036.45)	709,416.68	(113,138.73)	(161,703.93)	(53,745.15)
Net assets available for plan benefits:					
Beginning of month	12,724,861.83	20,860,907.13	927,473.59	16,670,773.01	1,272,827.03
End of month	12,434,825.38	21,570,323.81	814,334.86	16,509,069.08	1,219,081.88

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2070	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060
Contributions	63,300.02	162,586.14	51,358.67	52,941.53	370,306.31
Investment income:					
Loan interest payments					
Net appreciation of investments	(326,134.24)	(570,271.11)	68.50	(106.58)	(17,122.07)
Total investment income	(326,134.24)	(570,271.11)	68.50	(106.58)	(17,122.07)
Administrative expense	(5,078.20)	(12,237.19)	(863.66)	(883.83)	(13,317.03)
Net investment income	(331,212.44)	(582,508.30)	(795.16)	(990.41)	(30,439.10)
Payment of benefits/member refunds	(276,113.59)	(92,473.82)	(21,591.40)	(14,279.36)	(363,055.73)
Defaulted loans					
Net transfers from <to>	(400,100.13)	254,100.22	7,172.04	5,647.05	20,663.08
Total deductions	(676,213.72)	161,626.40	(14,419.36)	(8,632.31)	(342,392.65)
Net increase <decrease> in net position	(944,126.14)	(258,295.76)	36,144.15	43,318.81	(2,525.44)
Net assets available for plan benefits:					
Beginning of month	34,298,939.24	60,224,616.78	301,106.93	599,866.71	21,257,737.75
End of month	33,354,813.10	59,966,321.02	337,251.08	643,185.52	21,255,212.31

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

	TARGET RETIREMENT 2055	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035
Contributions	227,868.06	245,842.62	245,143.18	261,161.02	265,535.76
Investment income:					
Loan interest payments					
Net appreciation of investments	(14,814.44)	(34,444.61)	(55,299.99)	(80,194.12)	(99,849.28)
Total investment income	(14,814.44)	(34,444.61)	(55,299.99)	(80,194.12)	(99,849.28)
Administrative expense	(8,964.72)	(10,224.14)	(9,636.96)	(10,309.02)	(10,560.22)
Net investment income	(23,779.16)	(44,668.75)	(64,936.95)	(90,503.14)	(110,409.50)
Payment of benefits/member refunds	(122,465.55)	(222,850.09)	(281,416.19)	(110,961.13)	(129,068.48)
Defaulted loans					
Net transfers from <to>	(25,557.64)	(43,950.72)	23,766.69	(7,724.90)	471,744.47
Total deductions	(148,023.19)	(266,800.81)	(257,649.50)	(118,686.03)	342,675.99
Net increase <decrease> in net position	56,065.71	(65,626.94)	(77,443.27)	51,971.85	497,802.25
Net assets available for plan benefits:					
Beginning of month	18,317,682.62	27,325,659.67	31,090,111.95	38,244,721.24	46,652,225.13
End of month	18,373,748.33	27,260,032.73	31,012,668.68	38,296,693.09	47,150,027.38

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

	TARGET RETIREMENT 2030	TARGET RETIREMENT 2025	TARGET RETIREMENT FUND	TOTAL YIELD BOND	BOND INDEX
Contributions	223,051.40	129,871.55	76,741.75	19,094.34	40,074.50
Investment income:					
Loan interest payments					
Net appreciation of investments	(163,769.91)	(223,387.58)	(171,956.82)	24,487.33	37,312.87
Total investment income	(163,769.91)	(223,387.58)	(171,956.82)	24,487.33	37,312.87
Administrative expense	(10,613.79)	(8,143.65)	(6,481.75)	(1,432.96)	(5,654.01)
Net investment income	(174,383.70)	(231,531.23)	(178,438.57)	23,054.37	31,658.86
Payment of benefits/member refunds	(638,823.45)	(151,845.96)	(978,593.76)	(13,634.90)	(48,256.84)
Defaulted loans					
Net transfers from <to>	286,562.65	(20,079.83)	(123,754.74)	(3,396.36)	285,360.13
Total deductions	(352,260.80)	(171,925.79)	(1,102,348.50)	(17,031.26)	237,103.29
Net increase <decrease> in net position	(303,593.10)	(273,585.47)	(1,204,045.32)	25,117.45	308,836.65
Net assets available for plan benefits:					
Beginning of month	53,434,940.73	45,712,164.18	38,937,498.87	8,614,376.62	16,046,635.66
End of month	53,131,347.63	45,438,578.71	37,733,453.55	8,639,494.07	16,355,472.31

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	59,103.46	-	-	2,645,696.60	(68,151.98)
Investment income:					
Loan interest payments					57,853.48
Net appreciation of investments	102,884.37	58,105.66	(209,483.27)	(931,699.25)	(25,988.04)
Total investment income	102,884.37	58,105.66	(209,483.27)	(931,699.25)	31,865.44
Administrative expense	(7,706.15)	-	-	(135,670.77)	-
Net investment income	95,178.22	58,105.66	(209,483.27)	(1,067,370.02)	31,865.44
Payment of benefits/member refunds	(294,015.34)	(33,943.37)	-	(4,041,161.31)	660,736.00
Defaulted loans					(31,865.44)
Net transfers from <to>	374,073.75	99,922.33	-	592,584.02	(592,584.02)
Total deductions	80,058.41	65,978.96	-	(3,448,577.29)	36,286.54
Net increase <decrease> in net position	234,340.09	124,084.62	(209,483.27)	(1,870,250.71)	(0.00)
Net assets available for plan benefits:					
Beginning of month	47,520,887.62	8,769,726.14	1,410,926.61	551,216,667.04	-
End of month	47,755,227.71	8,893,810.76	1,201,443.34	549,346,416.33	(0.00)

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

	GRAND TOTAL	
Contributions	$ 2,577,544.62	Contributions
Investment income:		Investment income:
Loan interest payments	57,853.48	Loan interest payments
Net appreciation of investments	(957,687.29)	Net appreciation in fair valu
Total investment income	(899,833.81)	Total investment income
Administrative expense	(135,670.77)	Investment expense
Net investment income	(1,035,504.58)	Net investment income
Payment of benefits/member refunds	(3,380,425.31)	Payment of benefits and me
Defaulted loans	(31,865.44)	Defaulted loans
Net transfers from <to>	-	Net transfers from <to>
Total deductions	(3,412,290.75)	Total deductions
Net increase <decrease> in net position	(1,870,250.71)	**Change <Decrease> in n**
Net assets available for plan benefits:		Net assets available for plar
Beginning of month	551,216,667.04	Beginning of month
End of month	$ 549,346,416.33	**End of month**

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
June 30, 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	902,799.31	1,593,673.12	12,445.23	1,992,942.47	104,517.01	3,056,063.70	5,459,154.23	16,732,254.72	701,770.17	1,282,873.13	7,002,980.72	397,450.73	100,099.40	39,339,023.94
ADA CMO	100,730.40	110,432.34	-	-	-	-	400,680.61	77,203.81	59,475.78	53,449.70	10,975.74	-	-	812,948.38
AFTON	-	-	-	-	-	-	63,854.91	5,164.30	-	-	98,878.32	-	-	167,897.53
ALTUS	47,810.05	81,260.14	-	60,750.92	-	97,942.61	149,893.34	2,721,301.46	30,709.39	98,678.36	86,617.00	100,358.32	-	3,475,321.59
ALTUS CMO	-	-	-	-	-	-	-	343,946.97	-	-	1,996.21	-	-	345,943.18
ALTUS CMO 2	-	-	-	-	-	67,419.97	-	277,612.52	-	-	-	-	-	345,032.49
ALVA	75,648.51	120,767.08	-	41,100.49	-	216,672.87	297,852.69	390,319.43	288.10	44,955.73	86,352.86	-	-	1,273,957.76
AMBER	-	-	-	-	-	-	-	18,962.16	-	-	3,601.73	-	-	22,563.89
ARAPAHO	-	-	-	-	-	-	-	36,554.94	-	-	11.75	-	-	36,566.69
ARKOMA	140.43	336.91	-	-	-	1,176.23	1,186.03	186,384.77	19.81	17.36	94.97	-	-	189,356.51
ARKOMA COP	-	-	-	-	-	-	-	10,188.83	-	-	172.54	-	-	10,361.37
ATOKA	-	-	-	-	-	-	-	306,747.73	-	-	-	-	-	306,747.73
BARTLESVILLE	99,425.58	22,054.28	1,881.40	289,378.59	38,529.65	650,476.71	826,204.77	5,033,635.09	14,764.81	141,548.20	230,332.67	230,305.96	-	7,578,537.71
BARTLESVILLE ACM	-	-	-	-	-	-	-	13,565.93	-	-	-	-	-	13,565.93
BARTLESVILLE CMO	-	-	-	-	-	-	-	40,770.22	-	-	-	-	-	40,770.22
BETHANY CMO	-	-	-	-	-	-	-	12,700.18	-	-	99,221.52	-	-	111,921.70
BIXBY CMO	-	-	-	-	-	-	-	40,012.59	-	-	-	-	-	40,012.59
BLACKWELL	1,725.81	13,455.60	-	15,798.92	-	13,008.77	29,519.05	145,663.25	-	7,261.92	11,407.97	-	-	237,841.29
BLACKWELL CMO	-	-	-	-	-	-	-	107,989.71	-	-	-	-	-	107,989.71
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	217,239.79	-	-	-	-	-	217,239.79
BROKEN ARROW DC	1,593,310.58	3,455,736.63	178,753.54	2,250,632.65	181,039.55	5,518,290.52	9,616,744.87	47,898,094.62	1,278,368.30	1,789,067.95	3,860,626.00	1,420,140.58	63,219.56	79,104,025.35
CACHE AND CACHE PWA	319.42	380.06	-	-	-	534.96	558.89	379,654.29	-	153.51	19,917.09	-	-	401,518.22
CADDO AND CADDO PWA	3,937.89	-	-	10,646.08	-	3,844.95	8,314.00	391,364.84	-	6,073.08	-	11,848.52	-	436,029.36
CALUMET	-	-	-	-	-	-	-	137,686.05	-	-	6,125.55	5,375.42	-	149,187.02
CANEY	2,533.77	1,106.41	-	9,222.78	-	-	9,042.80	39,701.17	-	6,684.12	134.08	18,139.16	-	86,564.29
CARLTON LANDING CMO	-	-	-	-	-	-	-	151,150.77	-	-	-	-	-	151,150.77
CARLTON LANDING DC	-	-	-	-	-	-	-	32,544.50	-	-	-	3,071.68	-	35,616.18
CARMEN AND CPWA	2,804.69	6,347.46	-	10,854.76	-	2,458.41	8,832.71	103,256.35	-	7,935.75	2,913.97	-	-	145,404.10
CASHION	2,409.70	5,981.09	-	-	-	8,727.59	12,404.03	295,344.26	2,476.12	1,073.46	3,021.02	7,997.86	-	339,435.13
CATOOSA CMO	-	-	-	-	-	-	-	255,829.51	-	-	-	-	-	255,829.51
CENTRAL OK MCD CMO	-	-	-	-	105,970.49	423,416.42	529,832.70	529,058.45	-	-	-	-	-	1,588,278.06
CHANDLER & CHANDLER MUNIC	-	-	-	-	-	-	56.38	1,567.56	-	-	-	-	-	1,623.94
CHANDLER CMO	-	-	-	-	-	-	26,258.95	201,990.38	-	-	0.29	-	-	228,249.62
CHATTANOOGA	-	-	-	-	-	-	-	106,806.24	-	-	1,063.95	-	-	107,870.19
CHELSEA	21,055.77	-	-	60,642.30	-	-	62,304.20	240,946.87	-	40,688.44	78,993.27	13,310.83	-	517,941.68
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	204,176.43	-	-	1,411.36	6,880.91	-	212,468.70
CHICKASHA CMO	-	-	-	-	-	-	-	50,510.19	-	-	-	-	-	50,510.19
CHOCTAW	27,196.91	9,073.92	-	55,349.77	16,120.58	104,891.41	21,666.36	4,132,980.18	16.74	34,983.81	86,463.26	80,919.40	-	4,569,662.34
CHOCTOW CMO	-	-	-	-	-	-	-	68,958.49	-	-	-	2,505.26	-	71,463.75
CHOUTEAU	37,297.28	144,476.58	-	32,913.42	-	105,395.53	29,920.07	424,008.78	-	5,805.80	118,360.36	18,097.63	-	916,275.45
CLAREMORE CMO 1	-	-	-	-	-	-	-	21,580.87	-	-	-	-	-	21,580.87
CLAREMORE CMO 2	-	-	-	-	-	-	-	54,874.78	-	-	-	-	-	54,874.78
CLEVELAND CMO	-	-	-	-	-	-	-	7,623.21	-	-	-	-	-	7,623.21
CLINTON	27,656.89	63,446.57	5,597.66	161,597.36	26,563.51	155,064.55	389,086.78	2,775,659.89	76,945.99	111,110.56	186,966.93	-	-	3,979,696.69
CLINTON CMO	-	-	-	-	-	-	-	83,207.17	-	-	-	-	-	83,207.17
COALGATE	11,370.59	40,783.03	-	10,683.18	-	67,433.11	64,520.17	604,520.60	524.41	27,286.70	121,792.21	25,452.58	-	974,366.58
COLLINSVILLE CMO	-	-	-	-	-	-	-	135,731.79	-	-	-	-	-	135,731.79
COLLINSVILLE DC	1,428.79	-	-	-	-	-	-	10,174.63	-	-	-	-	-	11,603.42
COMANCHE CMO	-	-	-	-	-	-	-	17,627.42	-	-	-	-	-	17,627.42
COVINGTON	-	-	-	-	-	-	4,307.23	237,789.61	-	-	1,924.51	-	-	244,021.35

COWETA	31,899.69	42,004.04	4,373.17	110,272.69	1,915.55	315,161.05	417,377.53	1,595,959.39	-	76,904.54	56,640.60	51,292.29	-	2,703,800.54
COWETA CMO	31,430.22	-	-	171,275.17	-	-	171,206.24	1,379,337.23	-	105,894.77	39,315.50	-	-	1,898,459.13
COWETA CMO SI	-	-	-	-	-	-	-	76,877.72	-	-	-	-	-	76,877.72
CRESCENT	64.73	280.79	-	444.89	90.51	389.23	710.83	696,076.08	-	114.08	196.26	26,488.14	-	724,855.54
CRESCENT CMO	46,220.12	-	-	54,705.72	-	69,161.91	102,863.95		-	29,500.84	-	45,725.80	-	348,178.34
CUSHING CMO	3,808.96	1,022.22	3,187.81	11,106.89	-	4,653.43	8,509.58		-	-	-	-	-	32,288.89
CUSTER CITY	-	210,278.30	-	-	-	-	-	114,329.49	-	-	3.38	-	-	324,611.17
DAVIS CMO	-	-	-	-	-	-	-	101,041.88	-	-	-	-	-	101,041.88
DEWAR	-	-	-	-	-	-	-	23,914.63	-	-	-	-	-	23,914.63
DEWEY CMO	-	-	-	-	-	-	-	383,162.54	-	-	-	-	-	383,162.54
DRUMRIGHT	29,316.51	27,709.96	-	-	-	8,626.71	60,266.40	307,660.99	-	446.12	48,390.18	32,269.33	-	514,686.20
DRUMRIGHT CMO	-	-	-	-	-	-	-	39,502.76	-	-	-	-	-	39,502.76
DUNCAN	60,511.94	30,983.80	27,429.36	174,080.31	80.01	210,511.02	328,314.38	3,526,372.76	5,598.86	91,695.69	22,591.12	-	0.07	4,478,169.32
DUNCAN CMO	25,247.93	-	-	56,366.84	-	11,980.56	119,139.48	733,234.15	-	14,902.14	-	-	-	960,871.10
DURANT	27,889.03	355,623.84	35.76	131,841.44	21,263.05	301,168.35	322,656.62	1,328,221.19	13,979.23	199,672.80	720,885.95	103,687.61	-	3,526,924.87
DURANT CMO	-	-	-	-	-	-	-	1,165,694.87	-	-	-	-	-	1,165,694.87
EAKLY	-	-	-	-	-	-	-	221,664.02	-	-	-	23,043.11	-	244,707.13
EAST DUKE AND DMA	-	-	-	-	-	-	-	42,370.52	-	-	25,638.07	-	-	68,008.59
EL RENO CMO	8,019.80	-	-	20,897.11	-	8,887.99	189,022.70	276,197.64	-	22,937.51	104,917.98	17,990.16	-	648,870.89
ELDORADO	35,279.62	21,426.31	-	53,228.37	-	51,533.00	43,409.75	24,533.63	-	35,171.93	10,030.89	-	-	274,613.50
ELGIN	-	6,610.74	-	-	-	6,034.22	15,444.87	533,786.50	2,331.07	-	159,119.31	-	-	723,326.71
ERICK	-	-	-	-	-	-	-	239,497.95	-	-	2,030.41	-	-	241,528.36
ERICK CMO	-	-	-	-	-	-	-	21,863.42	-	-	-	-	-	21,863.42
EUFAULA CMO	-	-	-	-	-	-	20,532.12	73,278.16	-	-	-	-	-	93,810.28
FAIRVIEW	50,333.49	79,044.32	-	16,682.47	-	83,080.47	142,922.79	1,216,298.15	-	33,702.26	110,579.00	78,809.11	-	1,811,452.06
FAIRVIEW CMO	-	-	-	-	-	-	1,978.75	84,394.09	-	-	-	-	-	86,372.84
FLETCHER	-	-	-	-	-	-	-	165,784.61	-	-	157.35	-	-	165,941.96
FORT GIBSON	6,619.62	39,740.62	-	40,700.01	43,176.70	62,369.61	108,998.23	1,227,719.12	228.67	13,291.30	3,642.57	33,345.63	-	1,579,832.08
FREDERICK CMO	-	-	-	-	-	-	-	377,991.93	-	-	-	-	-	377,991.93
GAGE	-	-	-	-	-	-	-	35,685.08	-	-	3,809.33	-	-	39,494.41
GERONIMO	-	5,398.33	-	-	-	-	5,166.22	41,720.87	-	-	124.84	-	-	52,410.26
GLENCOE AND GPWA	-	-	-	-	-	-	-	104,575.74	-	-	20.41	-	-	104,596.15
GLENPOOL	55,022.88	100,499.04	-	15,509.65	4,454.28	138,395.35	98,655.59	2,358,673.40	37,750.19	28,848.33	14,257.60	71,904.28	-	2,923,970.59
GLENPOOL CMO 1	-	102,349.05	-	-	-	112,044.82	-	456,417.50	-	-	-	20,514.98	-	691,326.35
GLENPOOL COP	-	-	-	-	-	-	46,915.65		22,054.82	-	20,615.51	-	-	89,585.98
GOLDSBY	-	35,494.15	-	-	-	129,370.05	394,134.35	1,802,687.24	-	1,100.39	-	45,788.84	-	2,408,575.02
GOLTRY AND GPWA	-	-	-	-	-	-	-	30,381.15	-	-	58,956.72	-	-	89,337.87
GUTHRIE CMO	-	-	-	-	-	-	-	513,425.04	-	-	-	-	-	513,425.04
GUTHRIE CMO 2	-	-	-	-	-	-	-	26,041.86	-	-	-	-	-	26,041.86
GUYMON	95,196.28	253,509.04	-	40,311.46	2,819.90	256,044.84	344,018.53	3,673,003.88	47,569.46	281,567.92	239,802.54	112,479.01	-	5,346,322.86
GUYMON CMO	6,516.69	3,260.93	-	25,542.56	-	-	23,933.44	158,733.90	-	7,298.42	-	-	-	225,285.94
GUYMON CMO DH	47,321.78	737.21	-	5,783.97	-	-	5,205.75	1,243,079.68	-	2,022.16	412,193.59	8,620.12	-	1,724,964.26
HARRAH	28,707.99	2,317.97	-	14.50	-	21,835.63	84,916.58	1,247,762.60	651.72	8,779.17	78,243.22	2,841.86	-	1,476,071.24
HARRAH CMO	-	-	-	-	-	-	-	59,622.29	-	-	194,100.44	-	-	253,722.73
HARTSHORNE	-	1,207.72	-	-	-	1,678.56	23,416.46	340,539.50	-	-	5,473.49	3,333.39	-	375,649.12
HASKELL	-	8,278.04	-	-	-	-	-	1,171,227.31	-	-	63,497.98	73,749.20	-	1,316,752.53
HASKELL CMO SI	-	-	-	-	-	-	-	10,732.39	-	-	-	-	-	10,732.39
HEALDTON CMO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HELENA	14,288.20	-	-	-	-	-	112,335.00	227,555.76	-	-	8,011.35	-	-	362,190.31
HENNESSEY	29,819.26	-	-	26,593.50	-	-	85,400.10	206,979.51	-	28,233.76	13,360.29	17,410.08	-	407,796.50
HENRYETTA CMO	-	-	-	-	-	-	-	60,282.85	-	-	-	-	-	60,282.85
HOBART	88,583.82	147,347.20	-	20,306.62	-	315,888.21	227,572.55	1,340,853.77	-	36,032.95	319,389.50	63,996.00	-	2,559,970.62
HOCHATOWN CMO	-	-	-	-	-	-	-	79,919.03	-	-	-	-	-	79,919.03
HOCHATOWN CMO 2	-	-	-	-	-	-	-	27,189.04	-	-	-	-	-	27,189.04
HOLLIS	-	-	-	-	-	-	-	623,153.96	11,857.19	10,143.67	28,107.05	6,999.42	-	680,261.29
HOMINY	42,373.44	153,043.57	-	189,727.58	-	200,358.74	275,216.20	649,096.90	7,031.09	239,775.73	298,752.04	25,524.46	-	2,080,899.75

HOMINY CMO	-	-	-	-	-	-	-	8,356.96	-	-	-	-	-	8,356.96
INOLA	117.08	610.25	-	33,767.34	-	-	82,511.34	117,147.20	-	325.91	16,947.82	7,374.74	-	258,801.68
JAY	11,581.38	3,383.64	-	27,244.17	-	25,195.18	50,584.89	991,670.64	26,323.42	50,693.04	334,806.09	62,446.91	-	1,583,929.36
JENKS	177,013.85	85,592.48	4,116.66	279,940.86	37,127.20	214,817.09	665,052.59	3,191,522.15	6,639.37	69,218.84	336,850.89	178,709.86	-	5,246,601.84
JONES CITY AND JONES PWA	1,858.25	-	-	33,338.50	-	-	22,574.13	183,791.42	-	27,212.45	17,870.01	21,076.35	-	307,721.11
JONES CMO	-	-	-	-	-	-	-	2,040.09	-	-	-	-	-	2,040.09
KAW CITY	-	-	-	-	-	-	-	101,340.78	-	-	10.14	-	-	101,350.92
KELLYVILLE	-	-	-	-	-	-	-	25,748.08	-	-	-	-	-	25,748.08
KONAWA AND KPWA	-	-	-	-	-	-	-	112,631.26	-	-	5,197.70	3,000.00	-	120,828.96
LAHOMA	3,089.34	11,018.44	-	-	-	8,658.92	9,158.30	132,697.93	4,839.93	-	0.14	-	-	169,463.00
LAWTON	36,133.23	11,891.57	577.41	102,666.27	239.60	38,149.60	219,426.40	5,803,405.14	-	25,447.09	19,108.70	-	-	6,257,045.01
LAWTON CMO	-	-	-	-	-	-	-	29,615.02	-	-	-	-	-	29,615.02
LEHIGH	-	-	-	-	-	-	-	20,343.00	-	-	-	-	-	20,343.00
LINDSAY & LPWA	7,028.07	2,633.03	-	10,617.10	-	-	13,356.74	379,318.29	-	3,822.95	10,648.98	8,581.67	-	436,006.83
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	211,456.03	-	-	-	-	-	211,456.03
LONE GROVE	2,738.73	714.89	-	8,157.30	-	8,405.79	36,417.14	474,798.97	22,249.81	2,800.94	137,443.67	29,997.40	-	723,724.64
LONE GROVE CMO	-	-	-	-	-	-	-	167,823.65	-	-	-	5,025.21	-	172,848.86
LUTHER	-	-	-	-	-	-	-	58,613.11	-	-	-	-	-	58,613.11
MANNFORD CMO CM	-	-	-	-	-	-	-	1,175,332.70	-	-	-	-	-	1,175,332.70
MANNFORD CMO DH	-	-	-	-	-	-	-	778,540.73	-	-	-	-	-	778,540.73
MANNFORD CMO SI	-	-	-	-	-	-	-	47,706.36	-	-	-	-	-	47,706.36
MANNSVILLE	-	-	-	-	-	-	-	152,701.60	-	-	1,410.32	15,869.88	-	169,981.80
MANNSVILLE CMO	-	-	-	-	-	-	-	38,480.80	-	-	-	-	-	38,480.80
MARLOW	82,249.04	198,008.00	13,415.75	142,680.20	-	160,035.67	257,063.52	2,247,402.31	31,921.45	74,287.50	128,567.37	129,827.23	-	3,465,458.04
MARLOW CMO	3,184.25	-	-	97,952.00	-	53,743.84	214,107.29	122,438.51	-	1,093.08	6,517.36	-	-	499,036.33
MAYSVILLE	2,671.21	647.90	-	-	-	3,124.26	131.88	96,550.44	-	694.42	250.30	-	-	104,070.41
MAYSVILLE - NEW HIRE	120.74	62.91	-	344.72	-	153.90	265.70	31,512.44	-	71.01	9,096.84	-	-	41,628.26
MCALESTER	44,228.78	43,289.32	-	22,325.55	-	30,514.52	109,958.75	1,983,259.23	24,753.60	8,034.76	114,614.04	-	-	2,380,978.55
MCALESTER CMO	-	-	-	-	-	-	-	109,815.89	-	-	-	-	-	109,815.89
MCALESTER CMO SI	-	-	-	-	-	-	-		-	-	9,348.99	-	-	9,348.99
MCLOUD CMO	-	-	-	-	-	-	-	55,294.67	-	-	-	-	-	55,294.67
MEDICINE PARK & MPPWA	3,289.18	-	-	2,459.42	-	2,744.22	2,820.05	20,168.61	-	-	627.04	-	-	32,108.52
MEEKER CMO	-	-	-	-	-	-	-	49,849.21	-	-	20.79	-	-	49,870.00
MIDWEST CITY	1,542,406.64	2,833,018.07	41,483.49	1,919,441.04	282,232.05	3,248,332.58	7,194,576.03	48,563,688.24	2,299,867.42	1,799,603.07	10,434,432.78	1,082,251.90	413,011.23	81,654,344.54
MOORELAND CMO	-	-	-	-	-	-	-	72,312.68	-	-	-	36,076.10	-	108,388.78
MORRIS AND MORRIS PWA	-	-	-	3,028.08	-	-	1,728.56	130,130.73	-	2,879.06	2,327.20	1,544.03	-	141,637.66
MOUNDS	-	-	-	5,886.74	-	-	5,933.84	80,587.03	-	-	-	14,233.51	-	106,641.12
MSCA	1,879.17	8,779.74	-	5,360.82	-	596.09	5,271.96	146,317.34	-	1,577.27	7,025.31	6,517.08	-	183,324.78
MULDROW	-	-	-	-	-	-	-	20,628.85	-	-	-	-	-	20,628.85
MUSKOGEE	1,224,197.74	1,120,604.22	129,778.81	1,350,223.05	30,860.35	1,655,242.78	2,280,864.97	19,248,863.27	690,728.19	1,531,855.68	3,671,352.30	1,014,008.97	24,354.15	33,972,934.48
MUSKOGEE CMO	-	-	-	-	-	256,754.51	268,580.06	531,849.81	-	-	-	-	-	1,057,184.38
MUSKOGEE REDEVELOPMENT AU	-	-	-	-	-	-	-	64,562.12	-	-	-	-	-	64,562.12
MUSKOGEE TOURISM AUTHORIT	-	-	-	-	-	-	-	985.61	-	-	2,202.22	-	-	3,187.83
MUSTANG	-	13,699.98	-	-	7,104.87	-	17,466.87	591,150.65	-	-	6,443.28	-	-	635,865.65
MUSTANG CMO	-	-	-	-	-	-	-	26,149.31	-	-	-	-	-	26,149.31
NEW PRUE	-	-	-	-	-	-	-	43,654.64	-	-	368.85	-	-	44,023.49
NEWKIRK	16,641.82	31,826.09	-	-	-	6,902.93	153,663.58	645,014.17	32,973.78	24,603.56	20,497.67	31,064.92	-	963,188.52
NEWKIRK CMO	7,610.02	13,549.69	10,310.63	-	-	15,390.85	24,020.84	88,211.55	20,548.77	19,052.57	-	-	-	198,694.92
NICOMA PARK	-	-	-	-	-	-	-	1,310,980.38	-	-	-	838.26	-	1,311,818.64
NOBLE CMO	-	62,342.68	-	-	-	-	-	14,993.83	-	-	171,360.12	-	-	248,696.63
OAKLAND	-	-	-	-	-	-	-	169,143.38	-	-	-	14,941.60	-	184,084.98
OK MUN ASSURANCE GROUP	105,578.97	79,883.00	488.81	326,344.70	91,327.66	253,728.95	685,062.26	7,274,971.73	439,787.83	442,518.21	2,867,410.92	66,704.62	0.07	12,633,807.73
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	268,492.99	-	-	-	-	-	268,492.99
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	899,656.77	-	-	135.55	-	-	899,792.32
OKEENE CMO	-	-	-	-	-	-	-	17,913.11	-	-	-	-	-	17,913.11
OKEMAH CMO	-	-	-	-	-	-	-	60,038.99	-	-	-	-	-	60,038.99

OKMRF CMO PLAN	-	-	-	-	-	657,590.27	-	89,652.27	550,155.73	-	-	12,018.92	-	1,309,417.19
OKMULGEE	200,852.08	654,556.99	241.35	201,516.76	7,099.83	536,677.05	1,245,590.28	2,146,990.92	40,762.10	126,103.01	153,429.63	98,819.68	-	5,412,639.68
OKMULGEE CMO	20,005.69	22,961.03	-	-	-	-	31,025.86	70,528.03	11,100.09	4,890.34	5,009.72	-	-	165,520.76
OLUSTEE	-	-	-	-	-	-	45,447.34	69,582.98	-	-	-	21,870.19	-	136,900.51
OMAG CEO	-	-	-	-	-	-	-	101,872.28	-	-	-	-	-	101,872.28
OML CMO	-	-	-	-	-	-	-	37,086.01	-	-	-	-	-	37,086.01
OMMS	15.79	15.29	-	14.59	10.75	27.95	85.63	82,588.98	24.82	-	823.52	-	-	83,607.32
OMUSA CMO	-	-	-	-	-	-	-	52,811.58	-	-	-	-	-	52,811.58
OMUSA CMO AGM	-	-	-	-	-	-	-	25,321.56	-	-	-	-	-	25,321.56
OOLOGAH	6,206.26	-	-	11,078.12	-	2,693.27	9,509.39	36,420.21	-	1,860.46	-	-	-	67,767.71
OWASSO	455,002.43	401,685.02	-	504,187.28	35,702.85	919,088.98	1,219,779.17	8,016,444.77	43,876.61	470,872.83	263,444.96	199,156.95	-	12,529,241.85
PAULS VALLEY	105,572.10	93,892.65	10,062.23	13,133.82	-	40,787.21	479,352.55	1,197,399.35	52,532.32	248,726.72	189,336.44	39,178.11	-	2,469,973.50
PAULS VALLEY CMO	-	-	-	-	-	-	28,606.13	51,979.61	-	-	101,074.23	-	-	181,659.97
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	41,197.03	-	-	-	-	-	41,197.03
PAWHUSKA	94,219.22	111,368.63	85,190.16	2,537.46	63.24	85,567.04	436,856.42	1,740,871.64	80,383.67	60,747.48	294,305.31	42,305.51	-	3,034,415.78
PAWHUSKA ACM	-	-	-	-	-	-	-	1,183.11	-	-	670.41	-	-	1,853.52
PERKINS CMO	53,535.14	11,007.34	-	111,943.31	-	32,662.79	106,850.04		-	25,453.52	-	-	-	341,452.14
PERRY CMO	-	-	-	-	-	-	26,810.12		-	-	-	-	-	26,810.12
PIEDMONT	57,081.67	22,322.88	-	28,959.13	-	84,293.18	111,391.20	127,750.34	21,524.43	32,432.01	39,059.14	-	-	524,813.98
PIEDMONT CMO	-	-	-	-	-	112,213.75	117,588.41	62,168.23	-	-	-	-	-	291,970.39
POCOLA	1,714.44	5,560.07	-	-	-	3,971.53	549.65	541,766.67	-	250.34	954.52	52,670.60	-	607,437.82
POCOLA P-T	-	-	-	-	-	-	-	13,628.76	-	-	-	-	-	13,628.76
PORUM	65,243.08	50,723.07	-	-	-	11,149.31	868,993.16	94,593.90	24,481.10	11,830.08	63,040.57	21,721.81	-	1,211,776.08
PRAGUE	31,552.37	10,500.49	-	121,488.46	-	22,708.23	111,535.89	777,551.23	-	70,106.89	179,433.78	116,210.58	-	1,441,087.92
PRAGUE CMO	-	-	-	-	-	-	-	203,870.18	-	-	-	8,985.34	-	212,855.52
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	16,537.18	-	-	-	-	-	16,537.18
QUINTON	-	-	-	-	-	-	-	34,720.63	-	-	-	-	-	34,720.63
RINGWOOD	-	-	-	-	-	56,857.92	19,203.34	80,044.68	-	-	-	-	-	156,105.94
ROFF AND ROFF PWA	-	-	-	-	-	-	-	108,213.38	-	-	-	248.01	-	108,461.39
ROLAND	2,732.12	-	-	6,299.56	-	2,541.48	5,634.56	39,221.23	-	1,141.87	-	-	-	57,570.82
SALINA	-	-	-	-	-	-	-	157,557.73	-	-	10,720.58	-	-	168,278.31
SAND SPRINGS	564,073.65	830,219.91	64,762.40	557,416.25	13,708.18	1,122,936.38	2,048,448.22	9,533,393.67	309,154.19	541,206.12	1,938,472.35	314,383.51	-	17,838,174.83
SAND SPRINGS CMO	24,253.87	25,960.09	29,212.74	-	14,169.62	69,668.07	-	73,419.37	40,627.32	16,425.40	500,104.88	13,784.22	-	807,625.58
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	260,349.80	-	-	-	-	-	260,349.80
SAPULPA	420,461.52	390,913.90	-	4,425.14	-	259,237.35	714,291.75	2,782,678.83	77,292.00	191,627.73	574,684.53	-	-	5,415,612.75
SAPULPA CMO	-	-	-	-	-	-	-	326,216.28	-	-	-	-	-	326,216.28
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	87,539.83	-	-	-	-	-	87,539.83
SAVANNA	-	-	-	-	-	-	-	98,091.87	-	-	7,385.71	-	-	105,477.58
SAYRE	1,314.71	40,952.60	-	-	-	20,065.20	2,818.71	944,924.75	11,847.93	17,749.76	640,257.54	-	-	1,679,931.20
SAYRE CMO	-	-	-	-	-	-	-	16,402.52	-	-	70,092.90	-	-	86,495.42
SEILING	12,424.91	15,433.47	-	7,054.83	-	1,528.61	25,950.50	150,073.74	-	3,388.87	6,006.62	-	-	221,861.55
SEILING CMO	4,479.40	-	-	-	4,714.16	11,917.13	74,433.67	81,869.88	-	16,161.72	-	-	-	193,575.96
SEMINOLE	97,030.33	366,530.40	-	215,939.92	1,127.94	89,385.26	1,134,916.71	2,690,517.75	-	117,519.01	533,802.20	253,313.12	-	5,500,082.64
SEMINOLE CMO	-	-	-	52,976.07	-	-	540,843.08		-	77,120.04	817,046.78	24,760.96	-	1,512,746.93
SHAWNEE	161,485.35	590,434.72	-	86,337.35	-	564,043.52	828,778.47	1,517,441.17	29,466.51	169,010.78	163,218.76	112,525.85	-	4,222,742.48
SHAWNEE CMO DH	70,753.92	350,583.60	-	64,882.27	-	339,502.31	593,860.80	1,300,906.46	-	119,416.52	65,457.32	70,763.91	-	2,976,127.11
SHAWNEE CMO SI	12,455.07	14,219.48	-	-	-	32,064.11	33,488.97	58,848.70	-	-	144.23	-	-	151,220.56
SHAWNEE NEW HIRE	19,004.20	1,285.72	-	69,920.34	16,052.23	145,499.74	336,598.58	2,975,923.21	4,097.03	55,550.45	243,278.90	109,925.60	-	3,977,136.00
SKIATOOK	81,206.41	218,918.94	-	85,930.58	-	304,758.44	572,356.28	1,252,608.39	6,171.36	151,282.67	380,633.47	61,287.26	-	3,115,153.80
SKIATOOK CMO	-	-	-	-	-	-	-	216,377.66	-	-	-	9,663.81	-	226,041.47
SLAUGHTERVILLE	4,272.76	1,172.38	-	81,612.58	-	-	57,170.53	122,074.98	-	31,722.29	78,697.59	-	-	376,723.11
SNYDER	-	-	-	-	-	-	-	297,429.61	-	-	733.21	15,512.38	-	313,675.20
SPAVINAW	-	-	-	-	-	-	-	9,207.79	-	-	1,951.14	-	-	11,158.93
STILLWATER	2,169,472.94	4,824,509.19	164,485.98	2,572,865.94	129,816.65	7,239,284.01	11,060,466.49	36,742,721.49	1,086,354.14	4,005,323.03	4,491,473.40	994,759.60	598,917.75	76,080,450.61
STILLWATER CMO	-	-	-	-	-	-	-	434,533.19	-	-	-	-	-	434,533.19
STRINGTOWN	7,706.39	11,457.78	-	-	-	37,813.06	-	7,040.01	-	-	8,017.96	-	-	72,035.20

STROUD	47,246.88	95,197.38	18,746.00	145,128.84	-	93,695.98	275,984.56	556,166.15	26,507.69	72,482.91	53,623.39	52,206.44	-	1,436,986.22
STROUD CMO	-	-	-	-	-	-	-	207,420.92	-	-	-	-	-	207,420.92
SULPHUR CMO	-	-	-	-	-	-	-	264,154.05	-	-	-	-	-	264,154.05
TECUMSEH	29,074.06	10,290.16	406.93	19,527.50	-	635,217.63	82,662.26	1,252,006.90	45,465.69	81,471.25	596,762.47	95,832.07	-	2,848,716.92
TECUMSEH CMO	-	-	-	-	-	-	-	344,219.23	-	-	-	-	-	344,219.23
TERRAL	-	-	-	-	-	-	-	24,343.42	-	-	685.47	-	-	25,028.89
TEXHOMA AND PWA	1,698.95	937.63	-	114,304.25	-	3,217.41	109,521.61	808,391.20	541.23	127,628.36	34,340.11	13,007.10	-	1,213,587.85
THACKERVILLE	2,465.23	-	-	8,993.34	-	3,741.05	6,961.96	147,149.59	-	4,086.55	2,037.79	-	-	175,435.51
THE VILLAGE	-	-	-	-	-	-	-	108,871.34	-	-	-	-	-	108,871.34
TISHOMINGO	718.26	12,022.11	-	-	-	-	34,732.28	432.47	-	-	40,702.72	-	-	88,607.84
TISHOMINGO CMO	-	-	-	-	-	-	3,556.28	56,945.08	-	1,504.81	-	-	-	62,006.17
TONKAWA CMO	-	-	-	-	-	-	-	128,161.71	-	-	-	-	-	128,161.71
TOWN OF ARCADIA	-	-	-	-	-	-	-	7,143.93	-	-	-	-	-	7,143.93
TOWN OF COLCORD	-	140.20	-	-	134.30	67.68	-	3,061.69	-	-	-	-	-	3,403.87
TOWN OF DEPEW	-	-	-	-	-	-	-	3,026.77	-	-	-	-	-	3,026.77
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	10,657.57	36,656.64	-	-	681.72	-	-	47,995.93
TOWN OF TALALA & TPWA	-	-	-	-	-	-	-	1,481.61	-	-	-	-	-	1,481.61
TYRONE AND TPWA	-	-	-	-	-	-	-		-	-	95.87	-	-	95.87
UNION CITY	-	-	-	-	-	-	-	211,726.60	-	-	9,837.80	-	-	221,564.40
VALLEY BROOK	6,134.64	172,133.36	-	-	-	160,895.90	163,075.13	150,783.59	-	-	1,247.84	4,095.85	-	658,366.31
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	19,156.76	-	-	47,064.16	-	-	66,220.92
VERDEN	-	-	-	-	-	-	30,315.01	38,462.46	-	-	13,595.24	4,121.96	-	86,494.67
VERDIGRIS	94,110.15	71,885.76	-	-	-	72,950.28	69,727.57	241,272.72	-	9,295.15	-	-	-	559,241.63
WALTERS	2,492.62	2,389.16	2,070.53	2,275.83	-	199,247.82	355,994.87	1,062,065.31	-	82,055.70	6,379.67	9,387.95	1,841.11	1,726,200.57
WALTERS CMO	-	-	-	-	-	-	-	22,048.61	-	-	-	5,698.02	-	27,746.63
WARNER	345.72	-	-	982.95	-	-	944.50	188,694.22	-	30.19	4,358.77	-	-	195,356.35
WARR ACRES	74,252.25	78,731.38	-	36,810.61	1,049.61	77,654.68	342,430.52	822,562.42	54,048.22	81,847.86	212,311.26	69,187.96	-	1,850,886.77
WASHINGTON	-	-	-	-	-	-	-	32,918.79	-	-	-	-	-	32,918.79
WATONGA CMO	-	-	-	-	-	-	-	3,599.07	-	-	-	-	-	3,599.07
WAURIKA CMO	-	-	-	-	-	-	-	2,953.96	-	-	-	-	-	2,953.96
WAYNOKA	9,079.38	12,303.86	-	-	-	38,183.71	22,436.46	627,582.59	-	-	126.48	29,958.09	-	739,670.57
WAYNOKA MENTAL HEALTH AUTI	-	-	-	-	-	-	-	11,749.82	-	-	8,624.94	-	-	20,374.76
WEATHERFORD	224,330.67	47,335.71	-	457,247.20	-	111,705.92	532,203.14	4,841,077.41	144,189.92	184,750.38	827,705.22	-	-	7,370,545.57
WEBBERS FALLS	-	-	-	-	-	-	-	292,049.05	-	-	-	32,859.30	-	324,908.35
WELEETKA	8.73	1,831.49	-	-	-	165.37	18.39	2,205.45	-	2.28	12,179.34	-	-	16,411.05
WEST SILOAM SPRINGS AND WS	-	-	-	-	-	-	-	314,515.30	-	-	-	13,832.20	-	328,347.50
WESTVILLE	290.46	466.27	-	696.81	-	838.08	532.04	19,088.32	-	195.87	1,728.21	-	-	23,836.06
WOODWARD	32,546.97	77,896.77	-	1,950.96	-	155,933.94	270,909.08	3,670,580.53	12,889.19	3,057.69	14,323.78	-	-	4,240,088.91
WOODWARD CMO	-	-	-	-	-	-	-	228,720.75	-	-	-	-	-	228,720.75
Grand Total	12,434,825.38	21,570,323.81	814,334.86	16,509,069.08	1,219,081.88	33,354,813.10	59,966,321.02	320,632,199.01	8,639,494.07	16,355,472.31	47,755,227.71	8,893,810.76	1,201,443.34	549,346,416.33

***TARGET DATE FUNDS**	
TARGET DATE 2070	337,251.08
TARGET DATE 2065	643,185.52
TARGET DATE 2060	21,255,212.31
TARGET DATE 2055	18,373,748.33
TARGET DATE 2050	27,260,032.73
TARGET DATE 2045	31,012,668.68
TARGET DATE 2040	38,296,693.09
TARGET DATE 2035	47,150,027.38
TARGET DATE 2030	53,131,347.63
TARGET DATE 2025	45,438,578.71
TARGET DATE RETIREMENT	37,733,453.55
	320,632,199.01

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Jul-26

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	53,581.50	53,581.50	53,581.50	53,581.50	55,676.67	668,120.00
Administration	164,570.43	164,570.43	164,570.43	164,570.43	144,500.00	1,734,000.00
Attorney	4,000.00	4,000.00	4,000.00	4,000.00	6,666.67	80,000.00
Audit	5,625.00	0.00	5,625.00	0.00	5,625.00	67,500.00
Board Travel	3,995.96	3,995.96	3,995.96	3,995.96	6,250.00	75,000.00
Employer Directed Expense	2,310.00	2,310.00	2,310.00	2,310.00	2,583.33	31,000.00
Insurance	17,725.00	21,147.00	17,725.00	21,147.00	17,725.00	212,700.00
Investment Advisors	43,882.05	101,115.13	43,882.05	101,115.13	39,125.50	469,506.00
Custodial	11,114.44	11,114.44	11,114.44	11,114.44	10,250.00	123,000.00
Investment Consultant	14,883.00	0.00	14,883.00	0.00	14,883.00	178,596.00
Public Relations	750.00	750.00	750.00	750.00	3,250.00	39,000.00
Representative Travel	5,250.17	5,250.17	5,250.17	5,250.17	7,400.00	88,800.00
EXPENSES BEFORE CREDITS	327,687.55	367,834.63	327,687.55	367,834.63	313,935.17	3,767,222.00
Less: Credits	(6,070.44)	(6,070.44)	(6,070.44)	(6,070.44)	(8,250.00)	(99,000.00)
TOTAL EXPENSES	321,617.11	361,764.19	321,617.11	361,764.19	305,685.17	3,668,222.00

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

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY	$7,883.69	$550.70	$0.00	550.70	$8,434.39
441 5196					
DB ST STR S&P 500 FLAGSHIP FUND	$41,815.46	$2,203.64	$0.00	2,203.64	$44,019.10
447 1541					
DB RIVER ROAD ASSETS	$7,528.80	$1,325.90	$37,003.88	38,329.78	$45,858.58
447 1539					
DB PRIVATE EQUITY	$4,594.54	$890.48	$6,878.17	7,768.65	$12,363.19
441 8588					
DB LONG/SHORT EQUITY FUND	$16.53	$250.81	$0.00	250.81	$267.34
447 1543					
DB INTERNATIONAL EQUITY	$45,254.07	$2,701.15	$0.00	2,701.15	$47,955.22
447 1542					
DB FIXED INCOME	$27,525.16	$1,734.18	$0.00	1,734.18	$29,259.34
447 1555					
DB REAL ESTATE	$18,382.42	$1,332.14	$0.00	1,332.14	$19,714.56
447 1557					
DB MISCELLANEOUS	$9.06	$125.44	$0.00	125.44	$134.50
447 1558					
DC VOYA	$113,610.90	$0.00	$0.00	0.00	$113,610.90
Various					
TOTAL TRANSFERS	$266,620.63	$11,114.44	$43,882.05	$54,996.49	$321,617.12

OKLAHOMA MUNICIPAL RETIREMENT FUND

Administrative/Expense Accounts Reconciliations

as of June 30, 2026

<u>CHECKING ACCOUNT</u>

Balance as of May 31, 2026	$5.00
Deposits:	
DB Fees Transferred From Adminstrative Account	$175,158.27
DC Fees Transferred From Administrative Account	$64,747.35
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	$23,821.90
Administrative, Custodial and Investment fees paid in current month	($263,727.52)
Balance as of June 30, 2026	$5.00

<u>ADMINISTRATIVE RESERVE ACCOUNT</u>

Administrative Activity	
Beginning Balance	$306,584.17
Professional fees paid directly to Trust	$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	$0.00
Interest	$3,670.45
Transfer from Invesment Accounts	
Administrative Expenses	$126,060.53
Investment Expenses	$46,346.28
Accrued Interest Earned in Admin. Account	$3,510.25
Class Actions - TimesSquare/Intech - various companies	$99.44
Transfers to Checking Account for Expenses	($175,158.27)
Ending Balance	$311,112.85
Prepaid Expenses	
Beginning Balance	$101,425.77
Transfer In/(Out) of Prepaid Expenses	($23,821.90)
Ending Balance	$77,603.87
Reserve Account	
Beginning Balance	$785,829.05
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)	$116,829.03
DC Recordkeeping Expenses (VOYA)	($35,795.87)
DC Fees Transferred to Checking Account for Expenses	($64,747.35)
DC Error Correction	$0.00
DC Class Action Proceeds from JPM	$0.00
Ending Balance	$802,114.86
Balance as of June 30, 2026	$1,190,831.58

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	$802,114.86
Insurance Deductible Funding	($250,000.00)
DC Administrative Expense/Errors	($180,334.04)
JPMorgan DC Uncashed checks	($7,107.40)
Net Surplus as of June 30, 2026	$364,673.42

Register Report - Current Month

7/1/2026 through 7/31/2026

Date	Description	Memo	Amount
BALANCE 6/30/2026			**41.90**
7/9/2026	STANDLEY SYSTEMS	DocuWare Annual Renewal	-13,764.00
7/31/2026	Deposit	Deposit	332,643.13
7/31/2026	Dean Actuaries, LLC	DB Annual Studies	-15,837.00
		DB Misc	-205.00
		Retainer	-1,358.00
		Server	-990.00
		ER Directed	-2,310.00
7/31/2026	DAVID DAVIS	Retainer	-2,000.00
7/31/2026	McAFEE & TAFT	Atty Fees: Monthly Retainer	-2,000.00
		DC IRS	0.00
7/31/2026	OK Police Pension & Reir...	August 2026 Rent 8509.95 Pkg 300 Main 708.98	-9,518.93
7/31/2026	Tammy Johnson	Bd Mtg Trvl Exp 73.40	-73.40
		May Admin 70.25	-70.25
7/31/2026	Robert Johnston	Bd Mtg Trvl Exp 141.80	-141.80
7/31/2026	Hollis Tinker	Bd Mtg Trvl Exp 180.44	-180.44
7/31/2026	DONNA DOOLEN	Bd Mtg Trvl Exp 143.32	-143.32
		Tr Addtl Trvl 273.90	-273.90
7/31/2026	Shaun Barnett	Bd Mtg Trvl Epx 222.36	-222.36
7/31/2026	Tim Rooney	Bd Mtg Trvl Exp 38.44	-38.44
		Bd Conf-Exp 102.51	-102.51
		Rep Conf-Exp 205.02	-205.02
7/31/2026	JIM LUCKETT Jr	Bd Mtg Trvl Exp 50.60	-50.60
		Tr Addtl Trvl 147.60	-147.60
7/31/2026	JODI COX	Expense reimbursement	-117.13
7/31/2026	Kevin Darrow	Rep Trvl-Mileage 262.44	-262.44
		Rep Trvl-Exp 3.84	-3.84
		Rep Conf-Exp 496.73	-496.73
7/31/2026	Kyle Ridenour	Expense Reimbursement	-487.92
		Rep Trvl-Exp (67.31)	67.31
7/31/2026	Sheila Whitson	Expense Reimbursement	-85.17
7/31/2026	Regina Story	Expense Reimbursement	-1,508.09
7/31/2026	OkMRF Payroll Acct	Prefund payrolls	-111,055.87
7/31/2026	OPEH&W Health Plans	Health, Dental & Vision prem July 2026	-10,944.13
7/31/2026	CHASE CARD SERVICES	Supplies	-357.32
		Rep Conf-Exp	-1,551.80
		Rep Trvl-Exp	-249.34
		Tr Addtl Trvl	-650.67
		Postage	-532.47
		Bd Mtg	-127.08
		Phone-Internet	-1,005.07
		Off Sp-Equip	-339.89
		Bd Conf-Exp	-1,773.59
7/31/2026	Cox Business	Serv due 08/15/26 phone, internet & usage	-1,175.68
7/31/2026	The Northern Trust Comp...	Custodial Serv May 2026 Inv #973164764634	-11,114.44
7/31/2026	CMAO	JC Membership 07/01/26-06/30/27	-350.00
7/31/2026	Computer Courage	Web Hosting Inv #60922	-150.00
7/31/2026	OMAG	Annual renewal of Liability Insurance	-21,147.00
7/31/2026	Oklahoma Hall Of Fame F...	Sponsorship July 26 - June 27	-750.00
7/31/2026	River Road Asset Manage...	2nd QTR 2026 Money Manager Fee	-101,115.13

Date	Description	Memo	Amount
7/31/2026	Rocket Color Inc	Inv #132557 & 132620	-1,065.50
7/31/2026	STANDLEY SYSTEMS	Canon Scanner	-1,249.95
7/31/2026	3Nines	Serv Agmt, New Laptops & Network Hardware	-13,411.62
7/31/2026	Tim Rooney	Bd Mtg Trvl Exp 36.90	-36.90
7/1/2026 - 7/31/2026			**-36.90**
BALANCE 7/31/2026			**5.00**

TOTAL INFLOWS	**332,710.44**
TOTAL OUTFLOWS	**-332,747.34**
NET TOTAL	**-36.90**

Vanguard

Prepared for

Oklahoma Municipal Retirement Fund

July 31, 2026

Agenda

I. Market and Economy

II. Fund information

III. Appendix

- Active Equity at Vanguard

Presented by:

Gary S. Folk
Sales Consultant, Consultant Relations
Vanguard Workplace Solutions

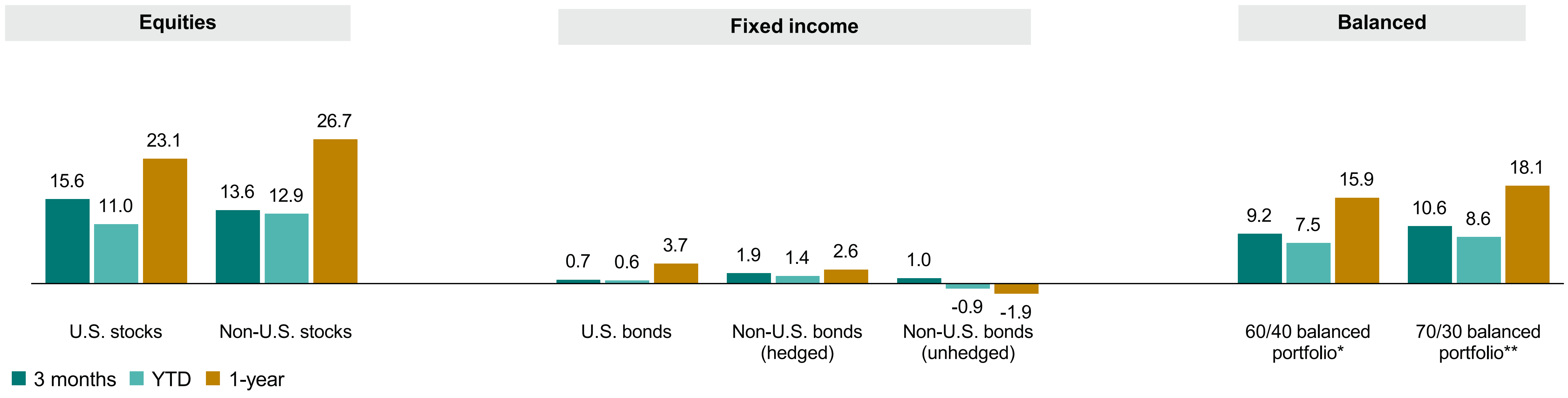
Nicole Xu
Senior Investment Strategist
Vanguard Workplace Solutions

Market and Economy

Market and Economy

A review of global asset class returns over the past year

Global market returns as of June 30, 2026 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Sources: Bloomberg, FTSE, and Morningstar.

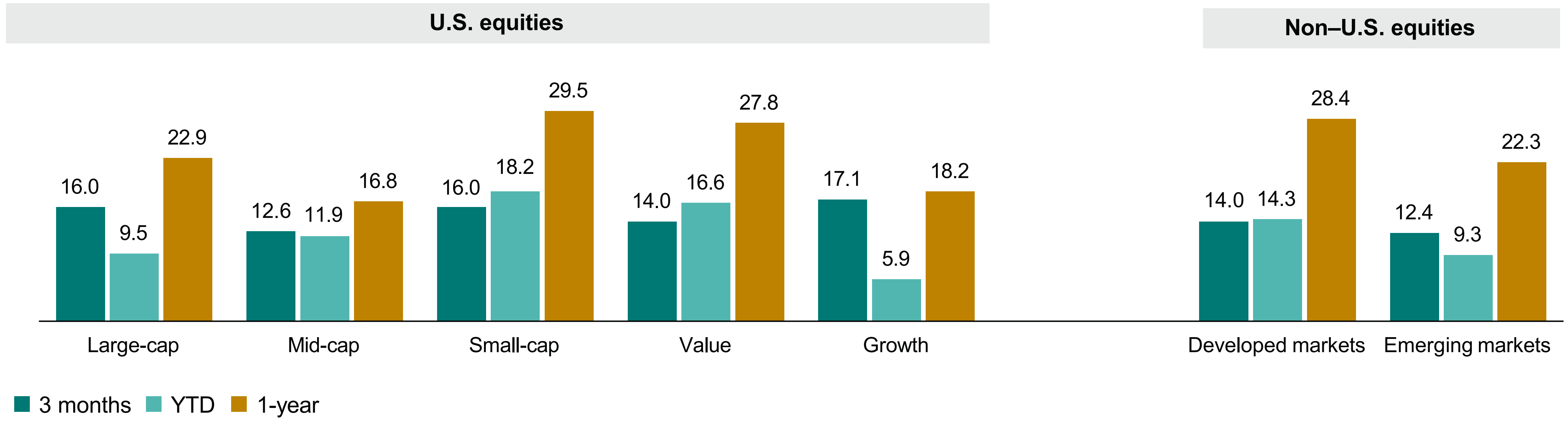
U.S. stocks (Morningstar U.S. Total Market Index), non-U.S. stocks (FTSE Global All-Cap ex-U.S. Index), U.S. bonds (Bloomberg U.S. Aggregate Float Adjusted Index), non-U.S. bonds hedged (Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), non-U.S. bonds unhedged (Bloomberg Global Aggregate Index ex USD).

* 60/40 balanced portfolio Static Composite (36% U.S. stocks, 24% international stocks, and 28% investment-grade U.S. bonds, 12% investment-grade international bonds).

** 70/30 balanced portfolio Static Composite (42% U.S. stocks, 28% international stocks, and 21% investment-grade U.S. bonds, 9% investment-grade international bonds).

Global equity returns by region and size over the past year

Global equity market returns as of June 30, 2026 (%)



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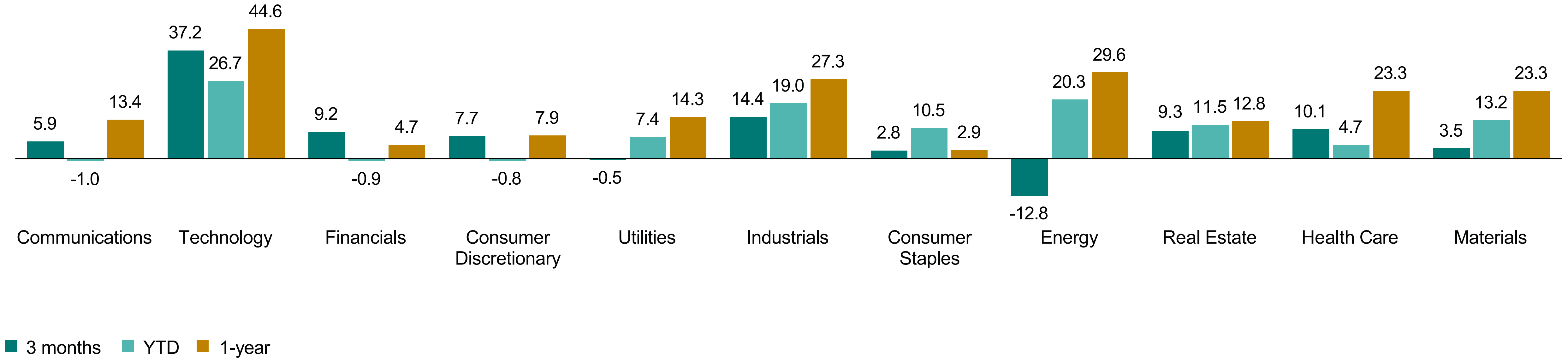
Sources: FTSE, Russell, and Morningstar.

Large-cap (Morningstar US Mega Cap Value Index), Mid-cap (Morningstar US Mid Cap Index), Small-cap (Morningstar US Small Cap Index); Value (Russell 3000 Value Index), Growth (Russell 3000 Growth Index); Developed markets (FTSE Developed All Cap ex-US Index), Emerging markets (FTSE Emerging Markets All Cap China A Inclusion Index).

Slide ID #: S086453 Tracking #: 5726022 Expiration date: 10/9/2027

U.S. equity returns by industry sector over the past year

U.S. equity sector returns as of June 30, 2026 (%)



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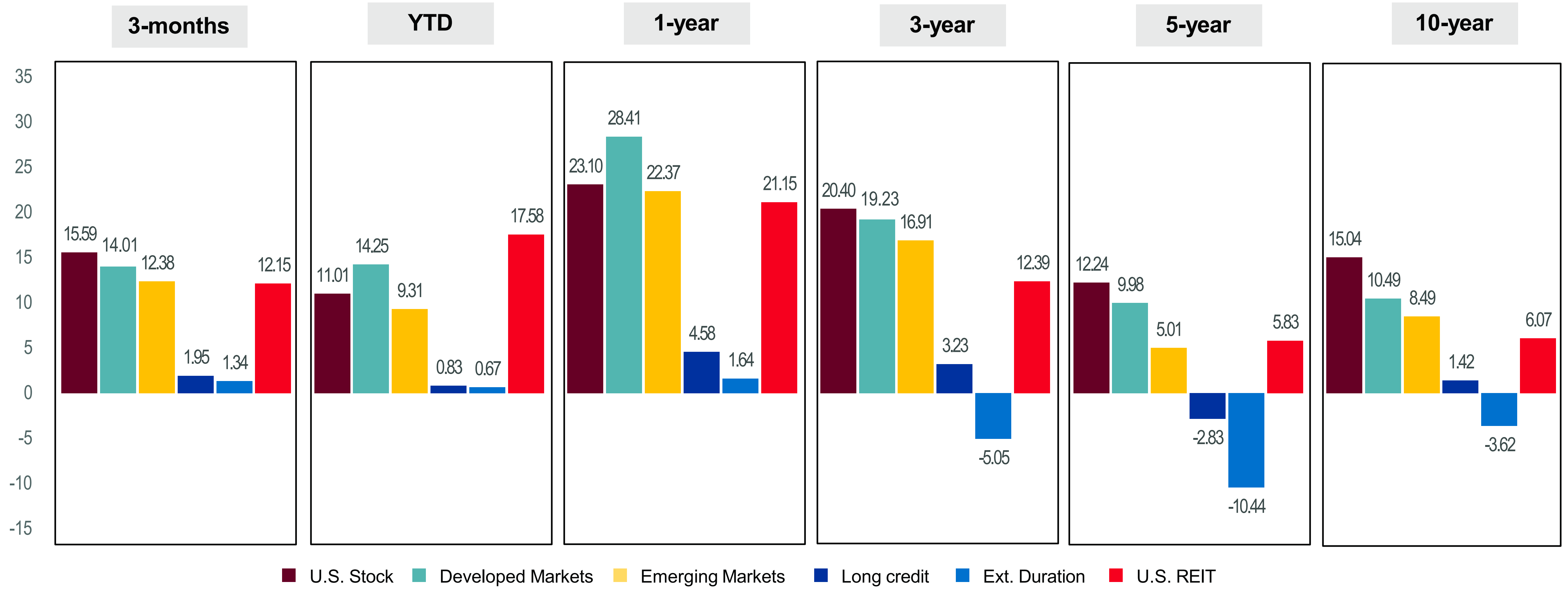
Source: FactSet.
U.S. markets measured by Morningstar U.S. Total Market Index.

Slide ID #: S086454 Tracking #: 5726022 Expiration date: 10/9/2027

Global market returns

As of June 30, 2026 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Sources: FTSE, MSCI, Bloomberg, and Morningstar .

U.S. Stocks (Morningstar US Total Market Index), Developed markets (FTSE Developed All Cap ex-US Index), Emerging Markets (FTSE Emerging Markets All Cap China A Inclusion Index), Long Credit (Bloomberg U.S. Long Credit A or Better Index), Ext. Duration (Bloomberg US Treasury Strips 20-30 Year Eq.), U.S. REIT (MSCI US REIT Index).

Headwinds for active equity mutual fund managers – 10-year

Percentage of actively managed funds underperforming their style benchmarks*

Ten-year: March 31, 2026

	Value	Blend	Growth
Large	91%	94%	93%
Mid	84%	90%	76%
Small	90%	88%	72%

International

Emerging	Developed	Global
75%	88%	83%

Vanguard active equity funds versus their primary and peer group benchmarks**

Ten-year: March 31, 2026

	Below benchmark	Above benchmark
Above peer group average	15%	62%
Below peer group average	18%	5%

Key

≥ 75%	≥ 50%	≥25%	< 25%

The competitive performance data shown represent past performance, which is not a guarantee of future results, and all investments are subject to risks. For the most recent Vanguard fund performance, visit our website at www.vanguard.com/performance.

Note: Performance data reflect periods ending March 31, 2026. Sources: Vanguard calculations, using data from ViFi and Morningstar.

* Style benchmarks are represented by the following indexes—large blend: MSCI US Prime Market 750 Index through January 30, 2013, Morningstar US Large Cap Index thereafter; large growth: MSCI US Prime Market Growth Index through April 16, 2013, Morningstar US Large Cap Growth Index thereafter; large value: MSCI US Prime Market Value Index through April 16, 2013, Morningstar US Large Cap Value Index thereafter; mid blend: MSCI US Mid Cap 450 Index through January 30, 2013, Morningstar US Mid Cap Index thereafter; mid growth: MSCI US Mid Cap Growth Index through April 16, 2013, Morningstar US Mid Cap Growth Index thereafter; mid value: MSCI US Mid Cap Value Index through April 16, 2013, Morningstar US Mid Cap Value Index thereafter; small blend: MSCI US Small Cap 1750 Index through January 30, 2013, Morningstar US Small Cap Index thereafter; small growth: MSCI US Small Cap Growth Index through April 16, 2013, Morningstar US Small Cap Growth Index thereafter; small value: MSCI US Small Cap Value Index through April 16, 2013, Morningstar US Small Cap Value Index thereafter. International and global benchmarks are represented by the following indexes—Emerging: MSCI Emerging Markets Index; Developed: MSCI World Index; Global: MSCI All Country World Index.

For the ten-year period ended March 31, 2026 30 of 39 Vanguard active equity funds outperformed their peer group averages; results will vary for other time periods. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Source: Lipper, a Thomson Reuters Company.

** Performance measured relative to each Vanguard fund's respective primary benchmark and current Lipper category average.

Headwinds for active equity mutual fund managers – 5-year

Percentage of actively managed funds underperforming their style benchmarks*

Five-year: March 31, 2026

	Value	Blend	Growth
Large	85%	80%	90%
Mid	78%	61%	82%
Small	83%	68%	73%

International

Emerging	Developed	Global
65%	80%	83%

Vanguard active equity funds versus their primary and peer group benchmarks**

Five-year: March 31, 2026

	Below benchmark	Above benchmark
Above peer group average	23%	52%
Below peer group average	25%	0%

Key

≥ 75%	≥ 50%	≥25%	< 25%

The competitive performance data shown represent past performance, which is not a guarantee of future results, and all investments are subject to risks. For the most recent Vanguard fund performance, visit our website at www.vanguard.com/performance.

Note: Performance data reflect periods ending March 31, 2026. Sources: Vanguard calculations, using data from ViFi and Morningstar.

* Style benchmarks are represented by the following indexes—large blend: MSCI US Prime Market 750 Index through January 30, 2013, Morningstar US Large Cap Index thereafter; large growth: MSCI US Prime Market Growth Index through April 16, 2013, Morningstar US Large Cap Growth Index thereafter; large value: MSCI US Prime Market Value Index through April 16, 2013, Morningstar US Large Cap Value Index thereafter; mid blend: MSCI US Mid Cap 450 Index through January 30, 2013, Morningstar US Mid Cap Index thereafter; mid growth: MSCI US Mid Cap Growth Index through April 16, 2013, Morningstar US Mid Cap Growth Index thereafter; mid value: MSCI US Mid Cap Value Index through April 16, 2013, Morningstar US Mid Cap Value Index thereafter; small blend: MSCI US Small Cap 1750 Index through January 30, 2013, Morningstar US Small Cap Index thereafter; small growth: MSCI US Small Cap Growth Index through April 16, 2013, Morningstar US Small Cap Growth Index thereafter; small value: MSCI US Small Cap Value Index through April 16, 2013, Morningstar US Small Cap Value Index thereafter. International and global benchmarks are represented by the following indexes—Emerging: MSCI Emerging Markets Index; Developed: MSCI World Index; Global: MSCI All Country World Index.

For the five-year period ended March 31, 2026, 33 of 44 Vanguard active equity funds outperformed their peer group averages; results will vary for other time periods. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Source: Lipper, a Thomson Reuters Company.

** Performance measured relative to each Vanguard fund's respective primary benchmark and current Lipper category average.

Headwinds for active equity mutual fund managers – 3-year

Percentage of actively managed funds underperforming their style benchmarks*

Three-year: March 31, 2026

	Value	Blend	Growth
Large	74%	79%	81%
Mid	77%	73%	64%
Small	80%	78%	77%

International

Emerging	Developed	Global
59%	71%	82%

Vanguard active equity funds versus their primary and peer group benchmarks**

Three-year: March 31, 2026

	Below benchmark	Above benchmark
Above peer group average	16%	43%
Below peer group average	36%	5%

Key

≥ 75%	≥ 50%	≥25%	< 25%

The competitive performance data shown represent past performance, which is not a guarantee of future results, and all investments are subject to risks. For the most recent Vanguard fund performance, visit our website at www.vanguard.com/performance.

Note: Performance data reflect periods ending March 31, 2026. Sources: Vanguard calculations, using data from ViFi and Morningstar.

* Style benchmarks are represented by the following indexes—large blend: MSCI US Prime Market 750 Index through January 30, 2013, Morningstar US Large Cap Index thereafter; large growth: MSCI US Prime Market Growth Index through April 16, 2013, Morningstar US Large Cap Growth Index thereafter; large value: MSCI US Prime Market Value Index through April 16, 2013, Morningstar US Large Cap Value Index thereafter; mid blend: MSCI US Mid Cap 450 Index through January 30, 2013, Morningstar US Mid Cap Index thereafter; mid growth: MSCI US Mid Cap Growth Index through April 16, 2013, Morningstar US Mid Cap Growth Index thereafter; mid value: MSCI US Mid Cap Value Index through April 16, 2013, Morningstar US Mid Cap Value Index thereafter; small blend: MSCI US Small Cap 1750 Index through January 30, 2013, Morningstar US Small Cap Index thereafter; small growth: MSCI US Small Cap Growth Index through April 16, 2013, Morningstar US Small Cap Growth Index thereafter; small value: MSCI US Small Cap Value Index through April 16, 2013, Morningstar US Small Cap Value Index thereafter. International and global benchmarks are represented by the following indexes—Emerging: MSCI Emerging Markets Index; Developed: MSCI World Index; Global: MSCI All Country World Index.

For the three-year period ended March 31, 2026, 26 of 44 Vanguard active equity funds outperformed their peer group averages; results will vary for other time periods. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Source: Lipper, a Thomson Reuters Company.

** Performance measured relative to each Vanguard fund's respective primary benchmark and current Lipper category average.

Slide ID #: S088574 Tracking #: 5726022 Expiration date: 10/9/2027

Headwinds for active equity mutual fund managers – 1-year

Percentage of actively managed funds underperforming their style benchmarks*

One-year: March 31, 2026

	Value	Blend	Growth
Large	65%	70%	74%
Mid	68%	51%	34%
Small	55%	58%	63%

International

Emerging	Developed	Global
36%	63%	69%

Vanguard active equity funds versus their primary and peer group benchmarks**

One-year: March 31, 2026

	Below benchmark	Above benchmark
Above peer group average	11%	48%
Below peer group average	36%	5%

Key

≥ 75%	≥ 50%	≥25%	< 25%

The competitive performance data shown represent past performance, which is not a guarantee of future results, and all investments are subject to risks. For the most recent Vanguard fund performance, visit our website at www.vanguard.com/performance.

Note: Performance data reflect periods ending March 31, 2026. Sources: Vanguard calculations, using data from ViFi and Morningstar.

* Style benchmarks are represented by the following indexes—large blend: MSCI US Prime Market 750 Index through January 30, 2013, Morningstar US Large Cap Index thereafter; large growth: MSCI US Prime Market Growth Index through April 16, 2013, Morningstar US Large Cap Growth Index thereafter; large value: MSCI US Prime Market Value Index through April 16, 2013, Morningstar US Large Cap Value Index thereafter; mid blend: MSCI US Mid Cap 450 Index through January 30, 2013, Morningstar US Mid Cap Index thereafter; mid growth: MSCI US Mid Cap Growth Index through April 16, 2013, Morningstar US Mid Cap Growth Index thereafter; mid value: MSCI US Mid Cap Value Index through April 16, 2013, Morningstar US Mid Cap Value Index thereafter; small blend: MSCI US Small Cap 1750 Index through January 30, 2013, Morningstar US Small Cap Index thereafter; small growth: MSCI US Small Cap Growth Index through April 16, 2013, Morningstar US Small Cap Growth Index thereafter; small value: MSCI US Small Cap Value Index through April 16, 2013, Morningstar US Small Cap Value Index thereafter. International and global benchmarks are represented by the following indexes—Emerging: MSCI Emerging Markets Index; Developed: MSCI World Index; Global: MSCI All Country World Index.

For the one-year period ended March 31, 2026, 26 of 44 Vanguard active equity funds outperformed their peer group averages; results will vary for other time periods. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Source: Lipper, a Thomson Reuters Company.

** Performance measured relative to each Vanguard fund's respective primary benchmark and current Lipper category average.

Headwinds for active fixed income mutual fund managers – 10-year

Percentage of actively managed fixed income funds underperforming their style benchmarks*

Ten-year: March 31, 2026

	Short	Inter-mediate	Long
Government	82%	82%	63%
Corporate	87%	99%	52%

Core-Plus	Inflation-Protected	Ultrashort	GNMA	High Yield
63%	85%	39%	80%	92%

Global Bond	EM Bond
63%	78%

Vanguard active fixed income funds versus their primary and peer group benchmarks **

Ten-year: March 31, 2026

	Below benchmark	Above benchmark
Above peer group average	30%	44%
Below peer group average	15%	11%

Key

≥ 75%	≥ 50%	≥25%	< 25%

The competitive performance data shown represent past performance, which is not a guarantee of future results, and all investments are subject to risks. For the most recent Vanguard fund performance, visit our website at www.vanguard.com/performance.

Note: Performance data reflect periods ending. Sources: Vanguard calculations, using data from ViFi and Morningstar.

* Style benchmarks are represented by the following indexes—short government: Bloomberg U.S. 1-5 Year Government Bond Index; intermediate government: Bloomberg U.S. Government Bond Index; long government: Bloomberg U.S. Government Long Index; short corporate: Bloomberg U.S. 1-5 Year Corporate Bond Index; intermediate corporate: Bloomberg U.S Intermediate Corporate Index; long corporate: Bloomberg U.S. Long Government/Credit Index; core-plus: Bloomberg U.S. Universal Index; inflation-protected: Bloomberg U.S. Treasury Inflation Protected Securities Index; ultrashort: Bloomberg Government/Corporate 1 Year Duration Index; GNMA: Bloomberg U.S. GNMA Bond Index; high yield: Bloomberg U.S. Corporate High Yield Bond Index; world bond: Bloomberg Global Aggregate Bond Index Hedged USD; emerging markets bond: JP Morgan Emerging Markets Bond Index Global Diversified.

For the ten-year period ended March 31, 2026, 20 of 27 Vanguard active fixed income funds outperformed their peer group averages; results will vary for other time periods. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Source: Lipper, a Thomson Reuters Company.

** Performance measured relative to each Vanguard fund's respective primary benchmark and current Lipper category average.

Headwinds for active fixed income mutual fund managers – 5-year

Percentage of actively managed fixed income funds underperforming their style benchmarks*

Five-year: March 31, 2026

	Short	Inter-mediate	Long
Government	57%	73%	36%
Corporate	68%	99%	17%

Core-Plus	Inflation-Protected	Ultrashort	GNMA	High Yield
67%	79%	21%	67%	76%

Global Bond	EM Bond
71%	62%

Vanguard active fixed income funds versus their primary and peer group benchmarks **

Five-year: March 31, 2026

	Below benchmark	Above benchmark
Above peer group average	7%	57%
Below peer group average	16%	20%

Key

≥ 75%	≥ 50%	≥25%	< 25%

The competitive performance data shown represent past performance, which is not a guarantee of future results, and all investments are subject to risks. For the most recent Vanguard fund performance, visit our website at www.vanguard.com/performance.

Note: Performance data reflect periods ending March 31, 2026. Sources: Vanguard calculations, using data from ViFi and Morningstar.

* Style benchmarks are represented by the following indexes—short government: Bloomberg U.S. 1-5 Year Government Bond Index; intermediate government: Bloomberg U.S. Government Bond Index; long government: Bloomberg U.S. Government Long Index; short corporate: Bloomberg U.S. 1-5 Year Corporate Bond Index; intermediate corporate: Bloomberg U.S Intermediate Corporate Index; long corporate: Bloomberg U.S. Long Government/Credit Index; core-plus: Bloomberg U.S. Universal Index; inflation-protected: Bloomberg U.S. Treasury Inflation Protected Securities Index; ultrashort: Bloomberg Government/Corporate 1 Year Duration Index; GNMA: Bloomberg U.S. GNMA Bond Index; high yield: Bloomberg U.S. Corporate High Yield Bond Index; world bond: Bloomberg Global Aggregate Bond Index Hedged USD; emerging markets bond: JP Morgan Emerging Markets Bond Index Global Diversified.

For the five-year period ended March 31, 2026, 19 of 30 Vanguard active fixed income funds outperformed their peer group averages; results will vary for other time periods. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Source: Lipper, a Thomson Reuters Company.

** Performance measured relative to each Vanguard fund's respective primary benchmark and current Lipper category average.

Headwinds for active fixed income mutual fund managers – 3-year

Percentage of actively managed fixed income funds underperforming their style benchmarks*

Three-year: March 31, 2026

	Short	Inter-meditate	Long
Government	56%	57%	27%
Corporate	81%	99%	6%

Core-Plus	Inflation-Protected	Ultrashort	GNMA	High Yield
58%	70%	15%	100%	85%

Global Bond	EM Bond
58%	64%

Vanguard active fixed income funds versus their primary and peer group benchmarks **

Three-year: March 31, 2026

	Below benchmark	Above benchmark
Above peer group average	7%	50%
Below peer group average	23%	20%

Key

≥ 75%	≥ 50%	≥25%	< 25%

The competitive performance data shown represent past performance, which is not a guarantee of future results, and all investments are subject to risks. For the most recent Vanguard fund performance, visit our website at [www.vanguard.com/performance.](http://www.vanguard.com/performance)

Note: Performance data reflect periods ending March 31, 2026. Sources: Vanguard calculations, using data from ViFi and Morningstar

* Style benchmarks are represented by the following indexes—short government: Bloomberg U.S. 1-5 Year Government Bond Index; intermediate government: Bloomberg U.S. Government Bond Index; long government: Bloomberg U.S. Government Long Index; short corporate: Bloomberg U.S. 1-5 Year Corporate Bond Index; intermediate corporate: Bloomberg U.S Intermediate Corporate Index; long corporate: Bloomberg U.S. Long Government/Credit Index; core-plus: Bloomberg U.S. Universal Index; inflation-protected: Bloomberg U.S. Treasury Inflation Protected Securities Index; ultrashort: Bloomberg Government/Corporate 1 Year Duration Index; GNMA: Bloomberg U.S. GNMA Bond Index; high yield: Bloomberg U.S. Corporate High Yield Bond Index; world bond: Bloomberg Global Aggregate Bond Index Hedged USD; emerging markets bond: JP Morgan Emerging Markets Bond Index Global Diversified.

For the three-year period ended March 31, 2026, 17 of 30 Vanguard active fixed income funds outperformed their peer group averages; results will vary for other time periods. Only funds with a minimum [one-, three-, five-, or ten-year history, respectively, were included in the comparison. Source: Lipper, a Thomson Reuters Company

** Performance measured relative to each Vanguard fund's respective primary benchmark and current Lipper category average

Headwinds for active fixed income mutual fund managers – 1-year

Percentage of actively managed fixed income funds underperforming their style benchmarks*

One-year: March 31, 2026

	Short	Inter-mediate	Long
Government	69%	31%	18%
Corporate	89%	99%	9%

Core-Plus	Inflation-Protected	Ultrashort	GNMA	High Yield
69%	74%	12%	100%	66%

Global Bond	EM Bond
52%	53%

Vanguard active fixed income funds versus their primary and peer group benchmarks **

One-year: March 31, 2026

	Below benchmark	Above benchmark
Above peer group average	27%	47%
Below peer group average	16%	10%

Key

≥ 75%	≥ 50%	≥25%	< 25%

The competitive performance data shown represent past performance, which is not a guarantee of future results, and all investments are subject to risks. For the most recent Vanguard fund performance, visit our website at www.vanguard.com/performance.

Note: Performance data reflect periods ending March 31, 2026. Sources: Vanguard calculations, using data from ViFi and Morningstar.

* Style benchmarks are represented by the following indexes—short government: Bloomberg U.S. 1-5 Year Government Bond Index; intermediate government: Bloomberg U.S. Government Bond Index; long government: Bloomberg U.S. Government Long Index; short corporate: Bloomberg U.S. 1-5 Year Corporate Bond Index; intermediate corporate: Bloomberg U.S Intermediate Corporate Index; long corporate: Bloomberg U.S. Long Government/Credit Index; core-plus: Bloomberg U.S. Universal Index; inflation-protected: Bloomberg U.S. Treasury Inflation Protected Securities Index; ultrashort: Bloomberg Government/Corporate 1 Year Duration Index; GNMA: Bloomberg U.S. GNMA Bond Index; high yield: Bloomberg U.S. Corporate High Yield Bond Index; world bond: Bloomberg Global Aggregate Bond Index Hedged USD; emerging markets bond: JP Morgan Emerging Markets Bond Index Global Diversified.

For the one-year period ended March 31, 2026, 22 of 30 Vanguard active fixed income funds outperformed their peer group averages; results will vary for other time periods. Only funds with a minimum [one-, three-, five-, or ten-year history, respectively,] were included in the comparison. Source: Lipper, a Thomson Reuters Company

** Performance measured relative to each Vanguard fund's respective primary benchmark and current Lipper category average.

Important information

For more information about any fund, visit vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF® Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

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Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Municipal bond fund distributions, including any market discount recognized by the Fund's investments, may be taxable as ordinary income or capital gains. A majority of the income dividends that you receive from the Fund are expected to be exempt from federal income taxes. However, a portion of the Fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund. Diversification does not ensure a profit or protect against a loss. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

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Rev_052026

Fund information

Vanguard Total Stock Market Index Fund (VITSX)

Vanguard

Investment approach

- Seeks to track the performance of the CRSP US Total Market Index.
- Large-, mid-, and small-cap equity diversified across growth and value styles.
- Passively managed, using index sampling.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

Share of U.S. stock market (%)

100%	CRSP US Total Market Index

As measured by the MSCI US Broad Market Index.

Vanguard recently announced upcoming changes to the names of multiple Vanguard U.S. equity index funds. Following Morningstar's recent acquisition of CRSP, the benchmarks tracked by these index funds will be rebranded from CRSP to Morningstar. In addition, Vanguard is adding "Morningstar" to the names of the funds tracking the Morningstar Indexes. For example, Vanguard Total Stock Market Index Fund will become Vanguard Morningstar Total Stock Market Index Fund. The name changes for both the Vanguard funds and the benchmarks are expected to occur in July 2026. A full list of funds changing names can be found on Vanguard's website.

Key facts

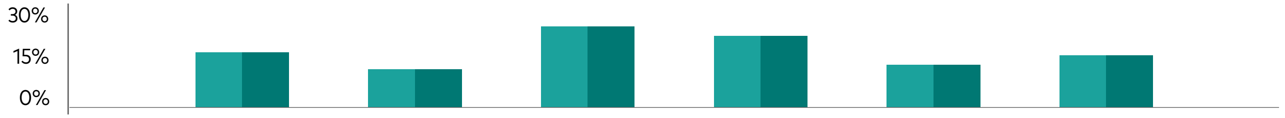
Expense ratio as of 04/28/2026 As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.	3 bps
Designation	Large Blend
Fund inception date	04/27/1992
Institutional Shares inception date	07/07/1997
Total net assets as of 06/30/2026 ($M)	$2,298,312
Net fund assets for VITSX as of 06/30/2026 ($M)	$109,341
Holdings	3,531
Indexed to	CRSP US Total Market Index (CRSPTMT)
Turnover rate (fiscal year-end 12/31/2025)	2.6%
CUSIP	922908801
Investment manager	Vanguard Global Equity Index Management

Risk and volatility

	R^2	Beta
Primary benchmark	1.00	1.00
Broad-based benchmark	1.00	1.00

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Performance



	Quarter-end	Year-to-date	Annualized 1-year	Annualized 3-year	Annualized 5-year	Annualized 10-year
Fund	15.65%	11.07%	23.16%	20.42%	12.24%	15.04%
Benchmark	15.65	11.06	23.16	20.42	12.25	15.04
+/- Benchmark	0.00	0.01	0.00	0.00	-0.01	0.00

Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Performance versus competitors

Percentage of Multi-Cap Core Funds outperformed by VITSX

Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2026. Number of funds in category: 1-year, 430; 3-year, 415; 5-year, 398; 10-year, 323. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

All data as of June 30, 2026, unless otherwise noted.

Vanguard Global Equity Index Management—Firm overview

Vanguard Global Equity Index Management (GE) manages assets with high fiduciary and professional standards.

Key facts

- Assets under management: $6.5 trillion as of December 31, 2025[1].
- More than 300 portfolios tracking a variety of benchmarks.
- Benchmarks: Standard & Poor's, Russell, FTSE, CRSP, and MSCI.
- Over 85 investment professionals [2].
- Average portfolio manager tenure: 13.9 years as of December 31, 2025.
- Average expense ratio: 0.04% [3].

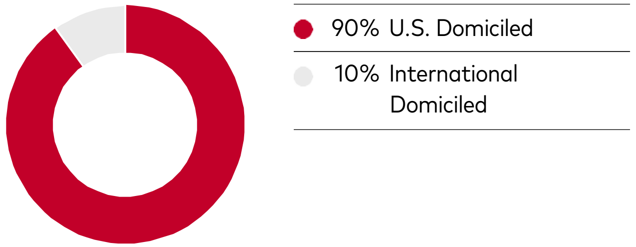
Portfolio management

Walter Nejman
- Portfolio manager.
- Advised the fund since 2016.
- Worked in investment management since 2008.
- B.A., Arcadia University.
- M.B.A., Villanova University.

Michelle Louie, CFA, Principal
- Portfolio manager.
- Advised the fund since 2023.
- Worked in investment management since 2011.
- B.S., The American University.
- M.B.A., Georgia Institute of Technology.

Nick Birkett, CFA
- Portfolio manager.
- Advised the fund since 2025.
- Worked in investment management since 2005.
- BSc, University of Bath.

GE Equity Index Asset Distribution by Domicile



1 Excludes Fund of Fund assets.
2 Includes U.S. and International trade desks.
3 Includes asset-weighted expense ratio for U.S. domiciled Vanguard GE equity index funds as of December 31, 2025. Note that the expense ratio calculation does not include trust assets.

Source: Vanguard, as of June 30, 2026, unless otherwise noted.

Vanguard’s equity indexing process

A day in the life of a Vanguard portfolio manager

Cash-flow projection

- Net cash flow from investors
- Updates on large transactions

Index updates

- Index changes
- Corporate actions

→ **Optimizer generates trade list**

→ **Pre-trade compliance engine**

→ **Execute trades**

- Suite of cutting edge execution management systems

→ **Monitor performance**

- Performance attribution
- Overnight compliance reporting

Tracking differences

The fund seeks to track its benchmark, but tracking differences can occur. The main sources of these differences are:

Expense ratio

- The fund's expense ratio is an ongoing contributor to tracking differences.

Securities lending

- Vanguard operates a very conservative securities lending program.
- Funds selectively lend “specials,” not general collateral.
- All net revenue (net of broker rebates, direct operating expenses, and agent fees) is returned to portfolios.
- Program has rigorous risk controls and invests collateral in a high quality money market fund.

Other

- Index sampling differences.
- Use of futures.
- Index change management.
- Trading costs.
- Impact of NAV penny rounding.

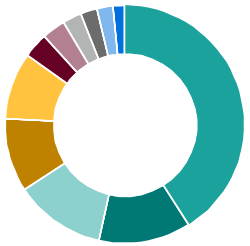
Vanguard Total Stock Market Index Fund (VITSX)

Vanguard

Equity characteristics

	VITSX	Benchmark
Number of stocks	3,531	3,482
Median market cap	$336.5B	$336.5B
P/E ratio (trailing earnings)	27.0x	26.9x
P/B ratio	4.9x	4.9x
Return on equity (5-year average)	24.7%	24.6%
Earnings growth rate (5-year)	21.9%	21.9%
Foreign holdings	0.2%	–
Turnover (fiscal year end)	2.6%	–
Short-term reserves	0.0%	N/A

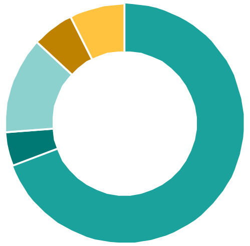
Sector diversification as a % of common stock



Sector	VITSX	Benchmark
Technology	41.0%	41.0%
Industrials	12.5	12.5
Consumer Discretionary	12.3	12.3
Financials	10.0	10.0
Health Care	9.1	9.1
Consumer Staples	3.4	3.4
Energy	3.2	3.2
Utilities	2.5	2.5
Real Estate	2.3	2.2
Telecommunications	2.1	2.1
Basic Materials	1.6	1.6

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Market-cap breakdown



Market capitalization	VITSX	Benchmark
More than $98	69.1%	69.2%
$76 to $98	4.6	4.6
$26 to $76	13.1	13.1
$12 to $26	5.6	5.6
Below $12	7.5	7.5

Risk and volatility

	R-squared	Beta	Alpha	Standard deviation	Sharpe ratio
VITSX	N/A	N/A	-0.00	13.45	1.16
Primary benchmark	1.00	1.00	N/A	13.45	1.16
Broad-based benchmark	1.00	1.00	N/A	13.51	1.15

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Ten largest holdings

	% of total net assets
NVIDIA Corp.	6.4%
Apple Inc.	5.9
Alphabet Inc.	5.2
Microsoft Corp.	3.8
Amazon.com Inc.	3.2
Broadcom Inc.	2.5
Micron Technology Inc.	1.8
Meta Platforms Inc.	1.7
Tesla Inc.	1.6
Eli Lilly & Co.	1.4
Top ten as a % of total net assets	33.4%

The holdings listed exclude any temporary cash investments and equity index products.

All data as of June 30, 2026, unless otherwise noted.

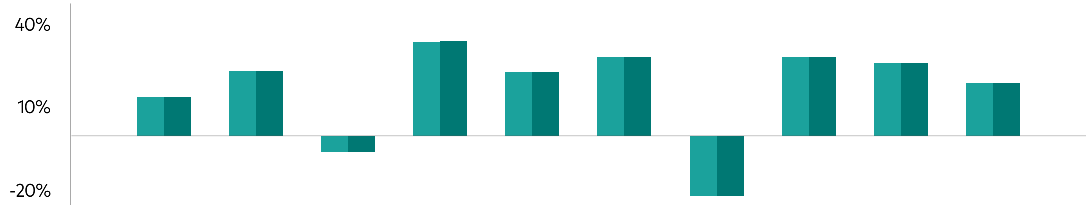
Vanguard Total Stock Market Index Fund (VITSX)

Vanguard

Performance and tracking differences

As of June 30, 2026	Quarter-end	Year-to-date	Annualized 1-year	3-year	5-year	10-year
VITSX	15.65%	11.07%	23.16%	20.42%	12.24%	15.04%
Benchmark	15.65	11.06	23.16	20.42	12.25	15.04
Return difference	0.00	0.01	0.00	0.00	-0.01	0.00
Expense ratio	0.01	0.02	0.03	0.03	0.03	0.03
Residual error	0.01	0.03	0.03	0.03	0.02	0.03

Calendar-year performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	12.67%	21.17%	-5.16%	30.81%	21.00%	25.73%	-19.51%	26.02%	23.75%	17.13%
Benchmark	12.68	21.19	-5.17	30.84	20.99	25.72	-19.49	25.98	23.77	17.15
Return difference	-0.01	-0.02	0.01	-0.03	0.01	0.01	-0.02	0.04	-0.02	-0.02
Expense ratio	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Residual error	0.03	0.01	0.05	-0.00	0.04	0.04	0.01	0.07	0.01	0.01

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Note: Except for the most recent quarter, the expense ratios presented are the funds' actual operating expenses and they exclude any acquired fees and expenses, which result from the funds' holdings in business development companies (BDCs). BDC expenses are not direct costs paid by fund shareholders and are not used to calculate the fund's net asset value.

Vanguard Total Stock Market Index Fund (VITSX)

Investment commentary as of 6/30/2026

- Global stocks posted strong gains for the three months ended June 30, 2026, rebounding from early April volatility. Key drivers included continued strength in AI-related companies and resilient corporate earnings.
- Global stocks returned 14.75% for the quarter, as measured by the FTSE Global All Cap Index in U.S. dollars. U.S. stocks, especially those most closely tied to technology and the AI investment cycle, outperformed those of Europe and the Pacific region.
- The fund's benchmark, the CRSP US Total Market Index, returned 15.65% for the quarter.
- Technology (+30.2%), industrials (+13.9%), and financials (+9.6%) were the top contributors. They accounted for 63.6% of the index's weighting at quarter-end and added about 13.7 percentage points to its result.
- Energy (–12.5%) and utilities (–0.4%) were the only detractors.
- For the 12 months ended June 30, the index returned 23.16%. All industry groups added to the benchmark's results. Technology (+39.1%), industrials (+20.1%), and health care (+24.0%) were the top contributors.

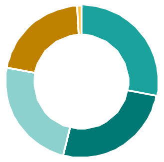
Vanguard Windsor™ II Fund (VWNAX)

Vanguard

Investment approach

- Large- and mid-cap value equity.
- Seeks long-term capital appreciation and income.
- Broadly diversified, multimanager structure.
- Fundamental and quantitative approaches.
- Emphasis on superior stock selection and controlled risk.

Fund advisors



28%	Sanders Capital, LLC
26	Hotchkis and Wiley Capital Management, LLC
24	Harris Associates L.P.
21	Aristotle Capital Management, LLC
1	Cash investments

Key facts

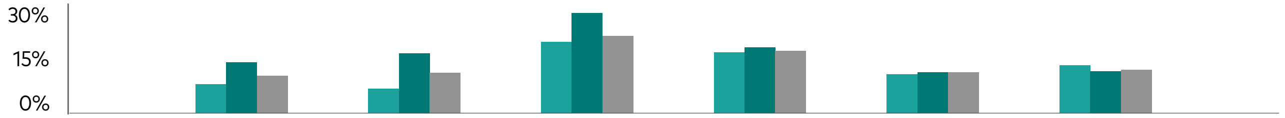
Expense ratio as of 02/27/2026 As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.	24 bps
Designation	Large Value
Fund inception date	06/24/1985
Admiral™ Shares inception date	05/14/2001
Total net assets as of 06/30/2026 ($M)	$64,700
Net fund assets for VWNAX as of 06/30/2026 ($M)	$53,633
Holdings	177
Benchmarked to	Russell 1000 Value Index (RU10VATR)
Turnover rate (fiscal year-end 10/31/2025)	22.4%
CUSIP	922018304

Risk and volatility

	R^2	Beta
Primary benchmark	0.89	0.84
Broad-based benchmark	0.85	0.77

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Performance



	Quarter-end	Year-to-date	Annualized 1-year	3-year	5-year	10-year
Fund	7.87%	6.70%	19.37%	16.48%	10.54%	13.08%
Benchmark	13.87	16.26	27.12	17.79	11.17	11.52
Large-Cap Value Funds Average	10.33	10.87	20.94	16.92	11.15	11.88

Performance versus competitors

Percentage of Large-Cap Value Funds outperformed by VWNAX

Source: Lipper, a Thomson Reuters Company. Based on total returns as of June 30, 2026. Number of funds in category: 1-year, 201; 3-year, 196; 5-year, 192; 10-year, 172. Only funds with a minimum one-, three-, five-, or ten-year history, respectively, were included in the comparison. Results will vary for other time periods.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

All data as of June 30, 2026, unless otherwise noted.

Vanguard Windsor™ II Fund—Managers

Vanguard

The fund employs a multimanager approach. By combining high-caliber managers who have differentiated strategies, the fund seeks to reduce portfolio volatility while preserving the potential for long-run outperformance.

Fund managers

	Aristotle Capital Management, LLC	Harris Associates	Hotchkis and Wiley Capital Management, LLC	Sanders Capital, LLC
Manager start date	2019	2025	2003	2010
Portfolio manager (start date)	Howard Gleicher (2019) Greg Padilla (2019)	William Nygren (2025) Robert Bierig (2025) Michael Nicolas (2025)	George H. Davis Jr., Executive Chairman (2003) Scott McBride (2019)	Lewis A. Sanders (2010) John P. Mahedy (2010)
Current allocation (as of June 30, 2026)	21%	24%	26%	28%
Investment focus	US equity large cap	US equity large cap	US equity large cap	US equity large cap
Investment style	Quality value	Intrinsic value	Deep value	Value
Characteristics	• Aristotle seeks to invest in companies that exhibit high quality, an attractive valuation, and a compelling catalyst. • The experienced investment team conducts fundamental, bottom-up analysis in selecting investments. • Focused portfolio of 35-45 stocks and a long-time horizon with annualized turnover between 10-30%.	• Harris Associates is a long-term, fundamental value investor focused on identifying companies trading at a significant discount to intrinsic value. • The team seeks out companies trading at a discount of at least 30% to their intrinsic value with strong business fundamentals and proven management teams. • Harris Associates believe purchasing a business at a substantial discount to intrinsic value minimizes risk while providing substantial profit potential. • Harris Associates look for management teams who seek to maximize long-term business value by running efficient operations that emphasize free cash flow generation and wise capital allocation. • The team are patient investors who believe that the price of a company's stock will rise over time to reflect its intrinsic value.	• H&W uses a deeper-value approach, focused on normalized earnings. • The advisor believes the market extrapolates short-term trends into the future, while capital flows often cause returns to revert to the mean. • Industry and company-specific research focus on profitability, capital intensity, free cash flow, and financial leverage.	• Sanders believes investors systematically overreact to adversity, depressing asset prices and creating investment opportunities. • The experienced portfolio management team is supported by credentialed analysts. • Analysts complete in-depth research projects, in an effort to uncover dynamics that are driving asset depreciation and determine if the issues are permanent or transitory.

Aristotle Capital Management—Firm overview

Key facts

- Founded in 2010.
- Headquartered in Los Angeles, CA.
- AUM of $52.1 billion as of December 31, 2025.
- 100% employee-owned.
- Process and philosophy applied consistently for over 20 years.

Portfolio management

Howard Gleicher, CFA, Chief Executive Officer and Chief Investment Officer.

- Portfolio manager.
- Advised the fund since 2019.
- Worked in investment management since 1985.
- B.S., Stanford University.
- M.B.A., Harvard Business School.

Greg Padilla, CFA, Principal.

- Portfolio manager.
- Advised the fund since 2019.
- Worked in investment management since 2006.
- B.S., Arizona State University.
- M.B.A., University of Southern California.

Manager highlights

- 22-member investment team averages over 18 years of industry experience and covers companies globally.
- The experienced investment team conducts fundamental, bottom-up analysis in selecting investments.

Investment focus

Asset class	Investment style	Annual turnover (target range)	Number of holdings (target range)	Investment theme
US equity large cap	Quality value	10%–30%	35–45	The emphasis on quality companies with attractive valuations and compelling catalysts.

Investment philosophy/process

- Fundamental, bottom-up analysis performed by the dedicated investment-team.
- Philosophy is applied consistently:
  - Identify high-quality businesses.
  - Analyze businesses from a global perspective.
  - Invest with a long-term view.
  - Construct focused, yet diversified portfolios.
- Each stock exhibits the following attributes:
  - High Quality – attractive fundamentals, sustainable competitive advantages, experienced management, pricing power, and improving profitability metrics.
  - Attractive Valuation – normalized figures including price-to-earnings, price-to-sales, and price-to-free cash flow.
  - Compelling catalysts – productive use of strong free cash flow, restructuring, change in management, or accretive acquisition.

Harris Associates—Firm overview

Vanguard

Key facts

- Founded in 1976
- Headquartered in Chicago, IL
- AUM: ~$109.5B total firm assets as of December 31, 2025
- Experienced and deep investment team that has worked together many years

Portfolio management

William Nygren, CFA, Partner, Vice President, Chief Investment Officer-U.S.

- Portfolio manager.
- Advised the fund since 2025.
- Worked in investment management since 1983.
- B.S., University of Minnesota.
- M.S., University of Wisconsin-Madison.

Robert Bierig, Partner, U.S. Investment Analyst

- Portfolio manager.
- Advised the fund since 2025.
- Worked in investment management since 2012.
- B.A., Duke University.

Michael Nicolas, CFA, Partner, U.S. Investment Analyst

- Portfolio manager.
- Advised the fund since 2025.
- Worked in investment management since 2013.
- B.A., University of Wisconsin-Madison.

Manager highlights

- Bottom-up, fundamental value investors with a long-term horizon.
- Research-driven process emphasizing intrinsic value and free cash flow generation.
- Experienced research team of generalists covering all U.S. sectors.
- Disciplined buy/sell framework anchored to intrinsic value estimates.

Investment focus

Asset class	Investment style	Portfolio turnover (target range)	Number of holdings (target range)	Investment theme
US equity large cap	Intrinsic value	20-30%	40–60	The emphasis is on companies at a significant discount to the firm's estimate of intrinsic value.

Investment philosophy/process

- Harris Associates is a long-term, fundamental value investor focused on identifying companies trading at a significant discount to intrinsic value.
- The team seeks out companies trading at a discount of at least 30% to their intrinsic value with strong business fundamentals and proven management teams.
- Harris Associates believe purchasing a business at a substantial discount to intrinsic value minimizes risk while providing substantial profit potential.
- Harris Associates look for management teams who seek to maximize long-term business value by running efficient operations that emphasize free cash flow generation and wise capital allocation.
- The team are patient investors who believe that the price of a company's stock will rise over time to reflect its intrinsic value.

Hotchkis & Wiley—Firm overview

Vanguard®

Key facts

- Founded in 1980.
- Headquartered in Los Angeles, California.
- AUM of $36.9 billion as of December 31, 2025.
- Investment team of over 30 people.
- Independent, majority employee-owned firm.

Portfolio management

George H. Davis Jr., Executive Chairman
- Portfolio manager.
- Advised the fund since 2003.
- Worked in investment management since 1983.
- B.A., Stanford University.
- M.B.A., Stanford University.

Scott McBride, CFA, Chief Executive Officer
- Portfolio manager.
- Advised the fund since 2019.
- Worked in investment management since 2001.
- B.A., Georgetown University.
- M.B.A., Columbia University.

Manager highlights

- Hotchkis & Wiley is focused on value investing through a disciplined, bottom-up investment process that emphasizes rigorous, internally generated fundamental research.
- The experienced investment team is split into six sector-specific groups.

Investment focus

Asset class	Investment style	Portfolio turnover (target range)	Number of holdings (target range)	Investment theme
US equity large cap	Deep value	25%-40%	50–80	The portfolio generally has deeper-value characteristics.

Investment philosophy/process

- Hotchkis & Wiley believes that investors sometimes make irrational decisions, resulting in the mispricing of stocks and the opportunity to outperform the broad market.
- The advisor believes that value opportunities arise when the market extrapolates short-term trends into the future, while capital flows more often cause returns and profitability to revert to the mean.
- Potential investment ideas are generated through the use of various investment screens, with price/normalized earnings as the most commonly used measure.
- Price targets are based on an internally developed dividend discount model and estimates of a company's normalized earnings power.
- Risk assessment entails evaluating both financial and non-financial factors to predict a company's ability to survive temporary distress without impairing the long-term value of its franchise.

Sanders Capital—Firm overview

Vanguard

Key facts

- Founded in 2009.
- Headquartered in New York, New York.
- AUM of $122.2 billion as of December 31, 2025.
- Investment team of more than 15 people.
- 100% employee-owned.

Portfolio management

Lewis A. Sanders, CFA, Chief Executive Officer and Co-Chief Investment Officer

- Portfolio manager.
- Advised the fund since 2010.
- Worked in investment management since 1968.
- B.S., Columbia University.

John P. Mahedy, CPA, Director of Research and Co-Chief Investment Officer

- Portfolio manager.
- Advised the fund since 2010.
- Worked in investment management since 1988.
- B.S., New York University.
- M.B.A., New York University.

Manager highlights

- The experienced co-portfolio managers are supported by a credentialed team of investment analysts.
- Sanders takes a traditional, bottom-up fundamental research approach to identifying securities that are under-valued relative to their expected total return.

Investment focus

Asset class	Investment style	Portfolio turnover (target range)	Number of holdings (target range)	Investment theme
US equity large cap	Value	20%–40%	40–60 stocks	The focus is on larger-cap companies with attractive valuations.

Investment philosophy/process

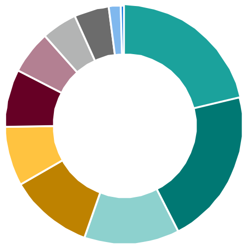
- The investment team adheres to the belief that investors systematically overreact to adversity, unduly depressing asset prices and producing investments with the opportunity for above-average returns.
- Sanders believes that value opportunities typically reside in areas of the market characterized by depressed conditions or threats to the sustainability of current earnings.
- The investment process begins with quantitative screens to identify stocks with high earnings or cash-flow potential relative to their prices.
- The co-portfolio managers then analyze the potential investments and assign research responsibilities to the broader team with the goal of determining if the issues depressing valuations are permanent or transitory.
- Research includes economic modeling at global and national levels, and predicting trends in profits and cash flows as well as supply and demand for assets.

Vanguard Windsor™ II Fund (VWNAX)

Equity characteristics

	VWNAX	Benchmark
Number of stocks	177	870
Median market cap	$84.1B	$156.9B
P/E ratio (trailing earnings)	19.4x	21.8x
P/B ratio	2.6x	3.2x
Return on equity (5-year average)	18.0%	17.7%
Earnings growth rate (5-year)	12.8%	11.1%
Foreign holdings	11.7%	–
Turnover (fiscal year end)	22.4%	–
Short-term reserves	3.2%	N/A

Sector diversification as a % of common stock

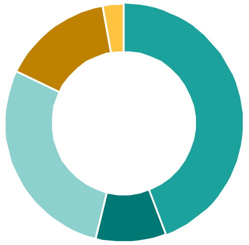


Sector	VWNAX	Benchmark
Financials	21.3%	19.1%
Information Technology	21.1	18.6
Health Care	13.0	12.6
Industrials	11.3	11.4
Communication Services	8.0	3.3
Consumer Discretionary	7.9	10.6
Consumer Staples	5.8	7.5
Energy	4.8	5.5
Materials	4.7	3.8
Utilities	1.6	3.9
Real Estate	0.5	3.7

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

All data as of June 30, 2026, unless otherwise noted.

Market-cap breakdown



Market capitalization	VWNAX	Benchmark
More than $98	44.2%	59.4%
$76 to $98	9.6	6.0
$26 to $76	28.4	19.3
$12 to $26	14.9	9.4
Below $12	2.9	5.8

Risk and volatility

	R-squared	Beta	Alpha	Standard deviation	Sharpe ratio
VWNAX	N/A	N/A	0.06	11.30	1.03
Primary benchmark	0.89	0.84	N/A	12.64	1.02
Broad-based benchmark	0.85	0.77	N/A	13.51	1.15

R-squared and beta are calculated from trailing 36-month fund returns relative to the associated benchmark.
Broad-based benchmark: Dow Jones U.S. Total Stock Market Float Adjusted Index.

Ten largest holdings

	% of total net assets
Alphabet Inc.	4.0%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.8
Microsoft Corp.	2.0
Amazon.com Inc.	1.9
Elevance Health Inc.	1.8
American International Group Inc.	1.7
Corteva Inc.	1.5
Samsung Electronics Co. Ltd.	1.5
Salesforce Inc.	1.5
Delta Air Lines Inc.	1.4
Top ten as a % of total net assets	20.0%

The holdings listed exclude any temporary cash investments and equity index products.

Vanguard Windsor™ II Fund (VWNAX)

3-month attribution

	Portfolio			Benchmark			Attribution		
	Average weight	3-month return	Contribution to return	Average weight	3-month return	Contribution to return	Allocation effect	Select effect	Total effect
Consumer Staples	5.3%	7.1%	0.4%	7.1%	0.6%	0.0%	0.3%	0.4%	0.6%
Utilities	1.9	2.5	0.0	4.2	-0.6	0.0	0.4	0.1	0.4
Energy	5.8	-13.0	-0.8	6.6	-13.8	-1.0	0.2	0.1	0.3
Health Care	12.4	9.4	1.2	11.0	7.7	0.8	0.0	0.2	0.2
Real Estate	0.5	2.1	0.0	3.9	9.3	0.4	0.2	0.0	0.1
Communication Services	8.3	3.8	0.4	7.8	1.6	0.4	-0.1	0.2	0.0
Materials	4.5	1.8	0.1	4.1	1.1	0.1	0.0	0.0	0.0
Consumer Discretionary	7.5	6.9	0.5	7.0	6.8	0.6	-0.1	0.0	-0.1
Industrials	10.4	9.2	1.0	13.1	11.9	1.6	0.1	-0.3	-0.2
Cash	3.2	0.9	0.0	0.0	0.0	0.0	-0.5	0.0	-0.5
Financials	20.2	6.7	1.4	19.4	9.1	1.8	0.0	-0.5	-0.5
Information Technology	20.1	20.6	3.7	15.8	80.6	9.3	2.9	-9.4	-6.5
Total	100.0%	7.8%	7.8%	100.0%	13.9%	13.9%	3.3%	-9.3%	-6.0%

The portfolio attribution data shown above is provided by FactSet based on information provided by Vanguard about the fund's daily portfolio holdings as of the market close. Because the fund buys and sells stocks throughout the trading day and not necessarily at the market close, the attribution data shown above is an estimate and may not precisely reflect actual attribution information. Information noted above does not reflect fair-value adjustments to prices of foreign securities held in the portfolio.

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Top contributors—3 month

	3-month return	Total effect	Ending weight	Benchmark weight
Seagate Technology Holdings Public Limited Company	146.5%	1.2%	0.6%	0.0%
Exxonmobil Holdings Corporation	-18.9	0.8	0.0	1.6
Samsung Electronics Co. Ltd.	97.7	0.8	1.5	0.0
Taiwan Semiconductor Manufacturing Company Limited	41.6	0.6	2.8	0.0
Walmart Inc.	-8.7	0.4	0.0	1.3

Top detractors—3 month

	3-month return	Total effect	Ending weight	Benchmark weight
Micron Technology Inc.	235.2%	-2.7%	0.0%	0.0%
Intel Corporation	216.4	-1.3	0.0	1.7
Sandisk Corporation	229.1	-0.6	0.0	0.0
Advanced Micro Devices Inc.	156.4	-0.6	0.0	0.0
APA Corporation	-22.8	-0.4	0.9	0.0

All data as of June 30, 2026, unless otherwise noted.

Vanguard Windsor™ II Fund (VWNAX)

Vanguard

12-month attribution

	Portfolio			Benchmark			Attribution		
	Average weight	12-month return	Contribution to return	Average weight	12-month return	Contribution to return	Allocation effect	Select effect	Total effect
Communication Services	8.3%	31.6%	2.5%	8.0%	18.3%	1.9%	-0.2%	1.0%	0.9%
Energy	5.3	42.9	2.3	6.2	28.0	1.8	0.2	0.8	0.9
Real Estate	0.6	4.2	0.0	4.0	13.4	0.6	0.5	0.0	0.5
Consumer Staples	4.8	-1.3	0.0	7.5	5.5	0.4	0.6	-0.4	0.2
Utilities	2.1	16.8	0.4	4.4	16.5	0.8	0.2	0.0	0.2
Industrials	11.2	28.0	3.1	13.2	28.4	3.7	0.1	0.0	0.1
Consumer Discretionary	7.3	8.4	0.8	7.5	8.8	0.9	-0.1	0.0	0.0
Financials	19.3	6.1	1.2	21.2	7.8	1.9	0.2	-0.4	-0.2
Materials	4.1	8.2	0.4	4.1	21.4	1.0	0.0	-0.6	-0.6
Health Care	12.6	12.6	1.7	11.6	20.3	2.5	0.0	-1.0	-1.0
Cash	4.2	3.8	0.2	0.0	0.0	0.0	-1.1	0.0	-1.1
Information Technology	20.2	36.3	6.8	12.2	119.7	11.7	4.6	-12.3	-7.7
Total	100.0%	19.2%	19.2%	100.0%	27.1%	27.1%	5.2%	-13.0%	-7.8%

The portfolio attribution data shown above is provided by FactSet based on information provided by Vanguard about the fund's daily portfolio holdings as of the market close. Because the fund buys and sells stocks throughout the trading day and not necessarily at the market close, the attribution data shown above is an estimate and may not precisely reflect actual attribution information. Information noted above does not reflect fair-value adjustments to prices of foreign securities held in the portfolio.

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Top contributors—12 month

	12-month return	Total effect	Ending weight	Benchmark weight
Seagate Technology Holdings Public Limited Company	574.1%	3.2%	0.6%	0.0%
Samsung Electronics Co. Ltd.	392.6	1.7	1.5	0.0
Taiwan Semiconductor Manufacturing Company Limited	112.6	1.5	2.8	0.0
Alphabet Inc.	100.8	0.9	4.0	0.0
Berkshire Hathaway Inc.	3.0	0.8	0.0	2.6

Top detractors—12 month

	12-month return	Total effect	Ending weight	Benchmark weight
Micron Technology Inc.	821.0%	-3.9%	0.0%	0.0%
Intel Corporation	523.3	-1.8	0.0	1.7
Microsoft Corporation	-24.4	-1.7	2.0	3.9
Workday Inc.	-49.0	-1.3	1.3	0.1
Sandisk Corporation	4510.2	-1.0	0.0	0.0

All data as of June 30, 2026, unless otherwise noted.

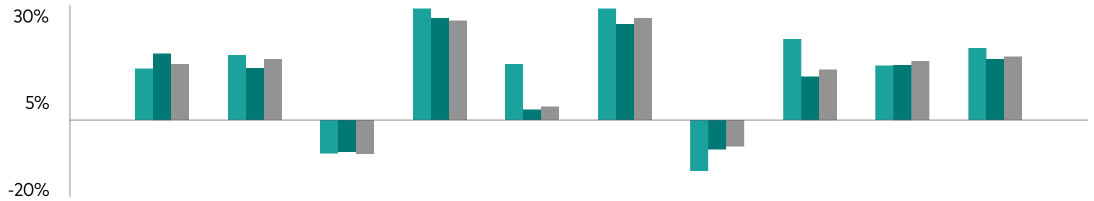
Vanguard Windsor™ II Fund (VWNAX)

Vanguard®

Total returns: Admiral Shares

As of June 30, 2026	Quarter-end	Year-to-date	Annualized 1-year	3-year	5-year	10-year
Fund	7.87%	6.70%	19.37%	16.48%	10.54%	13.08%
Benchmark	13.87	16.26	27.12	17.79	11.17	11.52
Large-Cap Value Funds Average	10.33	10.87	20.94	16.92	11.15	11.88

Calendar-year performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	13.49%	16.89%	-8.53%	29.16%	14.53%	29.08%	-13.14%	21.07%	14.29%	18.69%
Benchmark	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91
Large-Cap Value Funds Average	14.65	15.92	-8.69	25.94	3.58	26.65	-6.70	13.18	15.49	16.59

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Vanguard®

Important Information

For more information about Vanguard funds or Vanguard ETFs, visit institutional.vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Municipal bond fund distributions, including any market discount recognized by the Fund's investments, may be taxable as ordinary income or capital gains. A majority of the income dividends that you receive from the Fund are expected to be exempt from federal income taxes. However, a portion of the Fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund. Diversification does not ensure a profit or protect against a loss.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

Investments in Target Retirement Funds and Trusts are subject to the risks of their underlying funds. The year in the fund or trust name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund/trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Trust/Fund and Income and Growth Trust have fixed investment allocations and are designed for investors who are already retired. An investment in a Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

Vanguard is responsible only for selecting the underlying funds and periodically rebalancing the holdings of target-date investments. The asset allocations Vanguard has selected for the Target Retirement Funds are based on our investment experience and are geared to the average investor. Regularly check the asset mix of the option you choose to ensure it is appropriate for your current situation.

The Target Maturity ETFs (TMEs) are term funds that will liquidate in December of the year in each TME's name. During the 12 months prior to the planned liquidation date, each TME's yield generally will tend to move toward prevailing money market rates.

Each LifeStrategy Fund invests in four broadly diversified Vanguard funds and is subject to the risks associated with those underlying funds.

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A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

Important Information (continued)

Vanguard Commodity Strategy Fund could lose all, or substantially all, of its investments in instruments linked to the returns of commodity futures or other commodity investments. Commodity futures trading is volatile, and even a small movement in market prices could cause large losses. Investments in derivatives may involve risks different from, and possibly greater than, those of investments in the underlying securities or assets. Although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. The fund is subject to currency hedging risk, which is the chance that currency hedging transactions may not perfectly offset the fund's foreign currency exposures and may eliminate any chance for the fund to benefit from favorable fluctuations in relevant currency exchange rates. The fund will incur expenses to hedge its currency exposures.

ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider or advisor, as applicable, for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider or advisor's assessment of a company, based on the company's level of involvement in a particular industry or their own ESG criteria, may differ from that of other funds or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider or advisor may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider or advisor's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative or no impact or support of a given position.

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Important Information (continued)

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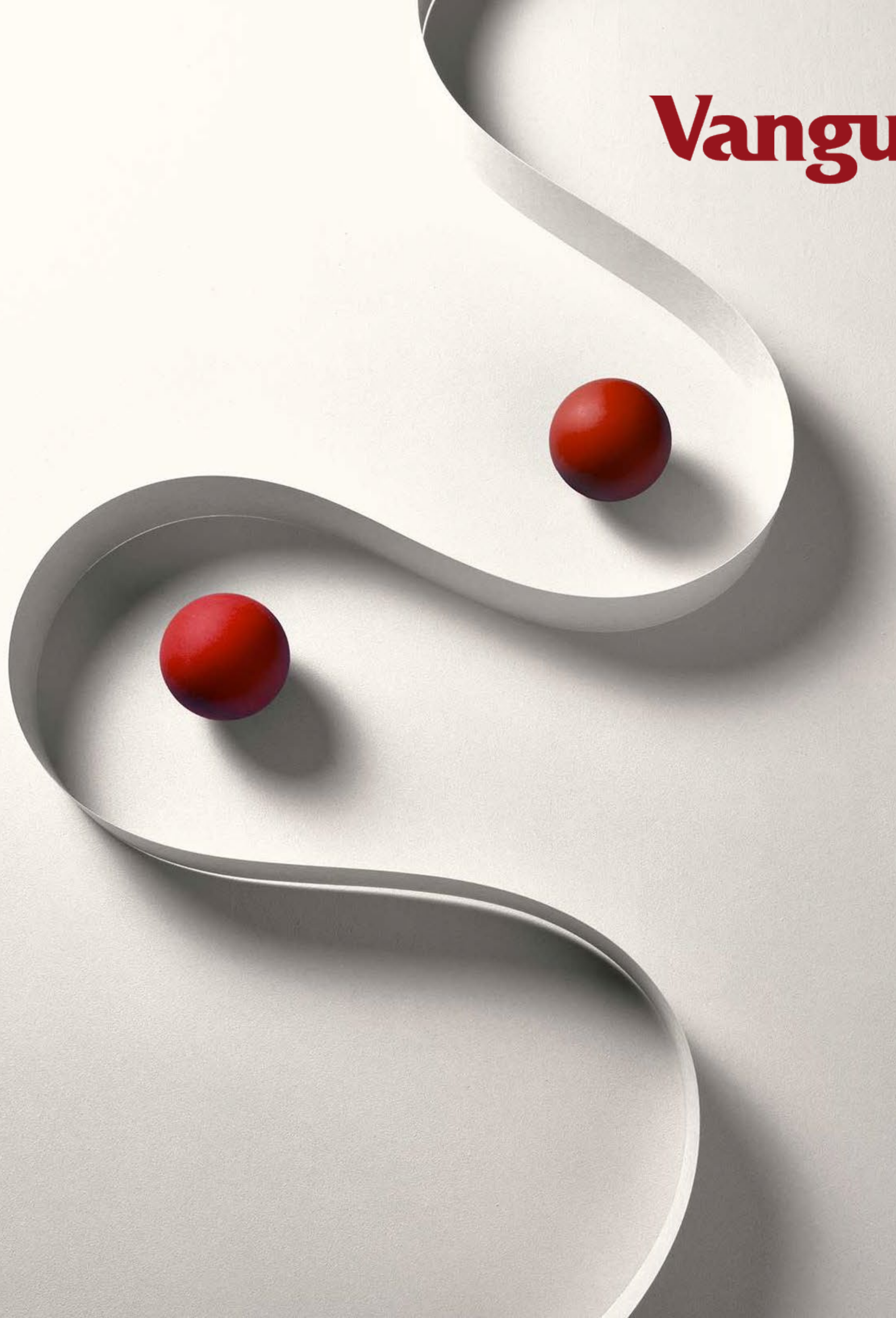
Appendix

Active equity at Vanguard

Vanguard®

Active equity at Vanguard



It’s been part of our DNA from the start

Vanguard active equity by the numbers

11

Active funds offered at our founding in 1975

3rd

Largest active equity provider*

50+

Years offering active equity

20+

World-class external sub-advisor partners

30+

Dedicated oversight and manager selection team members

* Source: Vanguard calculations using Morningstar data, as of December 31, 2025.

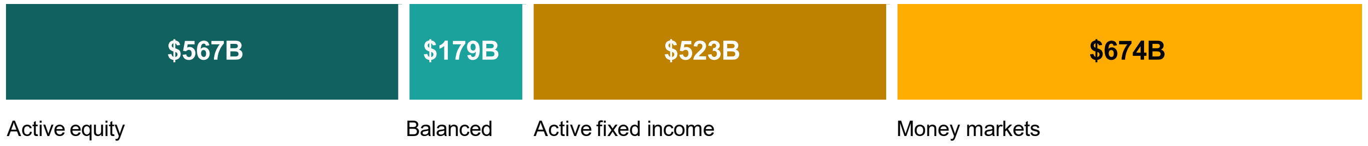
Vanguard's expanding active equity offer

1975	1987	2002	2016	2018	2018	2019	2025	2025
Vanguard founded with 11 actively managed funds; no index funds offered yet	First multimanager fund created	First active equity fund launched in Europe	U.K.-domiciled platform established	Canada-domiciled platform established	Suite of active factor ETFs launched	Australia-domiciled platform established	Celebrating 50 years of active management	Suite of fundamental active ETFs launched in partnership with Wellington Management

Vast scale and expertise behind each Vanguard active fund

$1.9 trillion

in total active assets under management



$725 billion

Total externally managed active funds

More than 20 firms

- 17 years average tenure
- 80+ mandates

50+ product offerings

- U.S.
- Non-U.S.
- Global
- Emerging markets
- Factor
- Alternatives

Source: Vanguard, as of December 31, 2025. Asset figures include both U.S.- and non-U.S.-domiciled Vanguard funds.

Vanguard's active equity value proposition

Investor challenge		Vanguard response
Identifying and accessing top-tier investment managers.	→	We apply a disciplined, repeatable process to evaluate and identify talented managers.
Active equity funds often come with higher fees, which can erode returns.	→	We access world-class talent with fees aligned to client outcomes.
Periods of prolonged underperformance can test the patience of investors.	→	We take a long-term view through inevitable cycles.

Our disciplined oversight and manager selection process centers on the drivers of long-term success

Our disciplined oversight and manager selection process centers on the drivers of long-term success

To determine if active managers have a differentiated edge, we employ a framework that aims to:

1

Identify what market inefficiencies exist

2

Understand how an investment strategy will seek to exploit the inefficiencies

3

Determine why an investment strategy and team should outperform over the long term

4

Create custom quantitative reporting to determine if the manager has skill

Our framework for evaluating current and prospective managers emphasizes qualitative criteria, not short-term performance

Our framework for evaluating current and prospective managers emphasizes qualitative criteria, not short-term performance

Outcomes

Firm

- Ethics
- Account and asset trends
- Diverse client base
- Incentives
- Ownership structure

People

- Deep investment team
- Succession/contingency
- Limited turnover of key professionals
- Tenure and experience
- Proven expertise in market segment

Process

- Understandable
- Stable/proven
- Repeatable
- Access to unique data/company management

Philosophy

- Shared by investment professionals
- Enduring
- Easily articulated

Drivers

Portfolio

- Clear reflection of philosophy and process
- Characteristics consistent with expectations
- Risk profile is aligned with the investment strategy

Performance

- Long-term history of competitive results vs. benchmarks and peers
- Performance consistent with investment approach

Oversight and search: Manager dashboard

Firm	People	Philosophy	Process	Portfolio	Performance
Resources	Ability	Efficacy	Research	Capacity	Alpha
Health	Diversity	Opportunity	Portfolio construction	Constraints	Consistency
Incentives	Succession & Stability		Trading		Risk

Rating scale

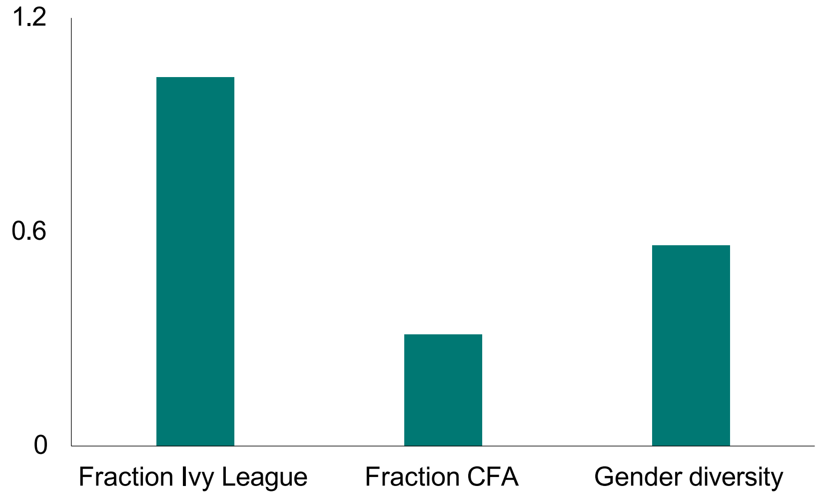
1 Great	2 Good	3 Average	4 Subpar	5 Poor

Oversight: Factors that drive our conviction

We find that active managers best positioned for success include those with talented teams and diverse perspectives, a long-term approach that focuses on differentiated research, patience, and true stock-picking rather than static factor bets.

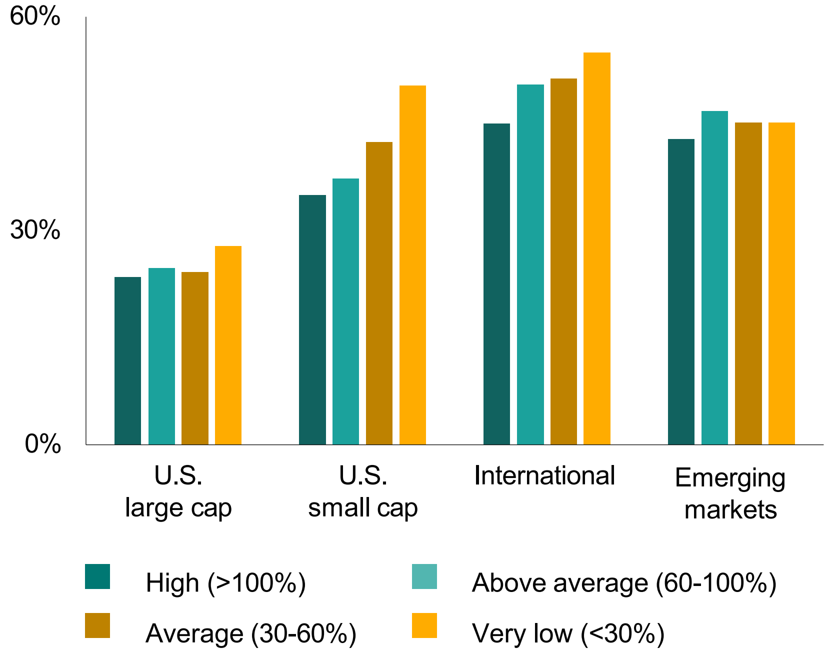
People: Ability and diversity

Fund alpha per year (%)[1]



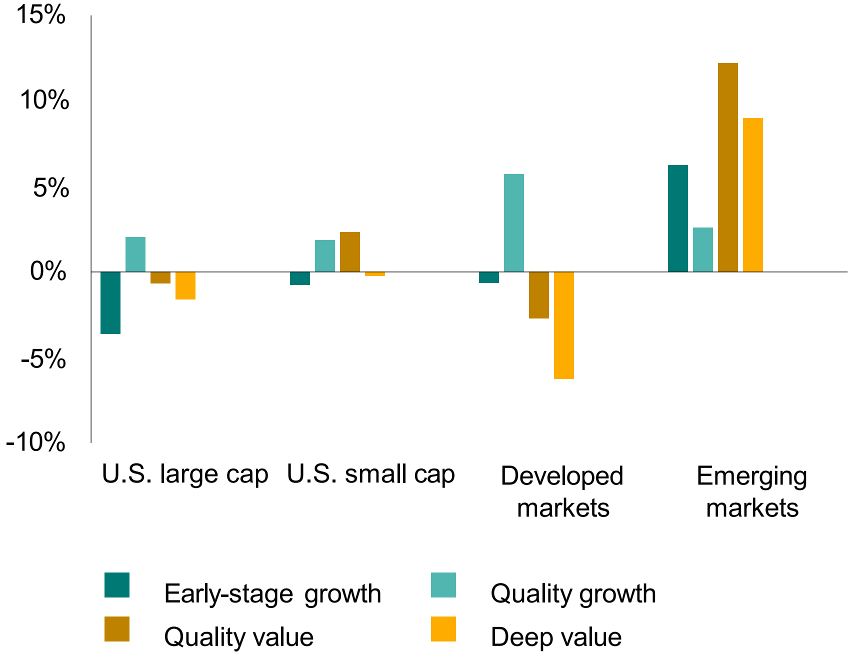
Philosophy: Turnover

Percentage of surviving and outperforming funds[2]



Philosophy: Style

20-year fund excess returns versus category index[3]



Past performance is no guarantee of future results.

1 Source: Diversity Matters: The Role of Gender Diversity on U.S. Active Equity Fund Performance. Vanguard, 2022. Data depicts regression coefficient between 12 million alpha and investment team characteristics sourced from eVestment.

2 Source: Vanguard calculations using data from Morningstar. Bars depict the percentage of the funds surviving and outperforming over the subsequent 5-year period, averaged from 2019–2024, 2014–2019, and 2009–2014.

3 Source: Vanguard calculations using data from FactSet. Quality is defined by 3-year average ROIC (return on invested capital). Value and growth styles are defined by next 12 months price to earnings (NTM P/E). Rebalanced annually. Data cover the period from 2004–2024.

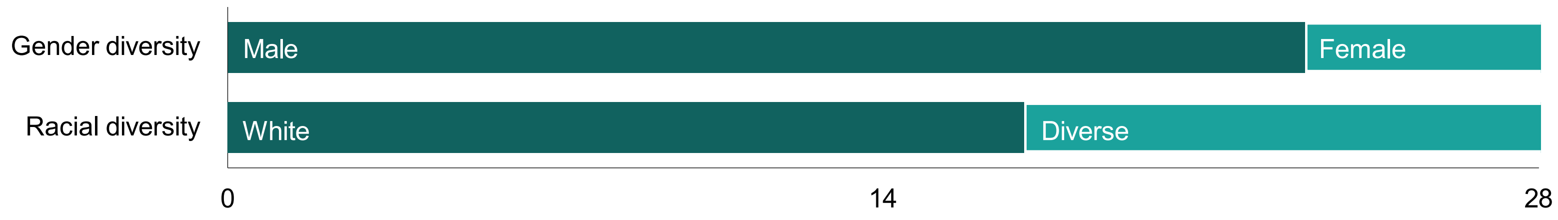
Anatomy of a driver: People of the asset manager*

Driver	Definition	Rating (hypothetical)	Rationale
People	How does the investment team stack up against peers in a similar market segment?	1 Great	
Ability	Command of the portfolio; depth and uniqueness of insights Leadership ability	1 Great	The team is very impressive, with top-tier credentials, educational background, and experience.
Diversity	Education/designations/experience Diversity of thought Team turnover/cohesiveness	2 Good	The analyst team is composed of tenured and talented investors from top academic programs. The analysts have diverse backgrounds and a shared ability to focus on critical business analysis, resulting in one of the deepest and largest teams in the value universe. While identity diversity is strong on the PM team, cognitive diversity remains standard.
Succession & Stability	Key person risk and urgency Quality of successor and transition plan	1 Great	The multiportfolio manager structure and strength of the PMs give us confidence in longer-term succession plans for the strategy.

Role	Education	Experience (years) Firm	Industry
Portfolio manager	B.A., Bryn Mawr College	20	26
Portfolio manager	B.A., Dartmouth University	23	25
Portfolio manager	M.B.A., Indian Institute of Management	17	26
Portfolio manager	M.B.A., Columbia University	8	17

Supported by 25+ research analysts with top-tier MBAs, CFA credentials, and backgrounds in finance, consulting, business, and STEM

Team composition



Source: Vanguard.

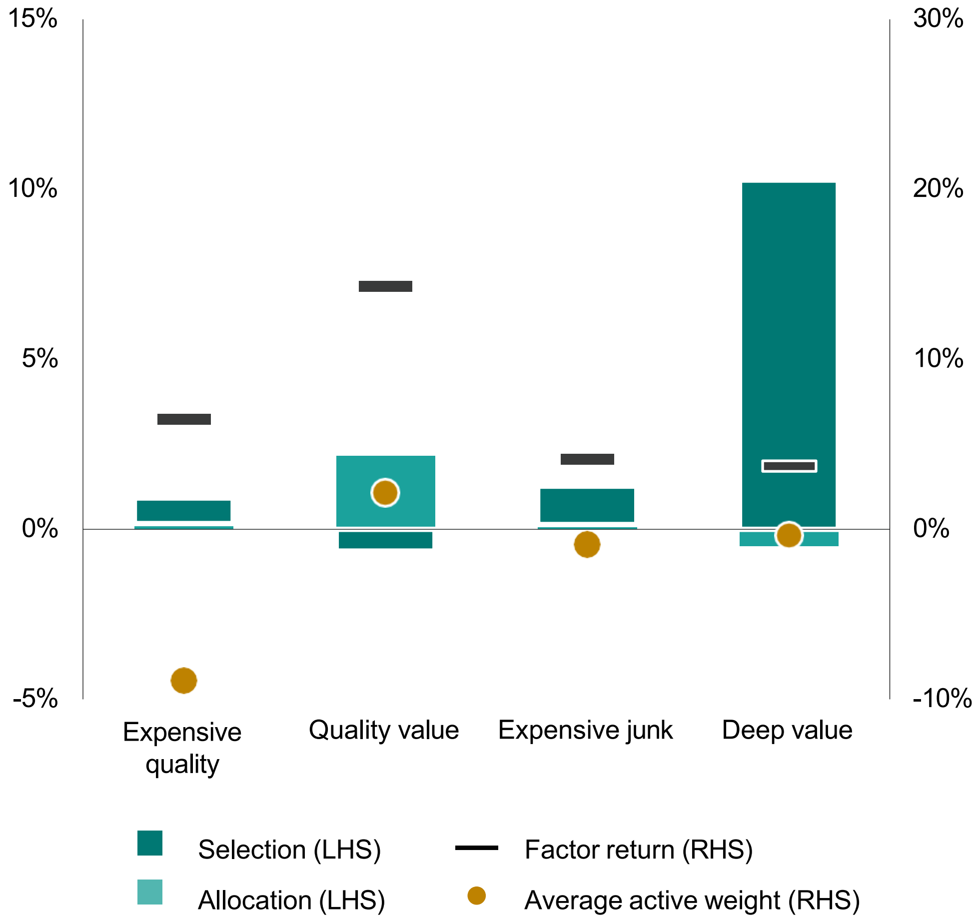
* Actual data of an anonymous asset management firm.

For institutional use only. Not for distribution to retail investors.

Anatomy of a driver: Performance of the asset manager[1]

Driver	Definition	Rating (hypothetical)	Rationale
Performance	Has performance been driven by alpha or beta? How consistent are the returns over time?	1 Great	Performance rating is driven by the three drivers below:
Alpha	Has performance been driven by stock selection/ industry positioning or static factor exposures (beta)?	1 Great	Stock selection has been strong, helping to offset style headwinds over the longer term given the deep value tilts.
Consistency	Have results been relatively consistent over time or skewed over a short time	2 Good	Recent results have been excellent, helping turn figures positive since inception and strengthening the long-term batting average (5-YR 69%).
Risk	How much risk does the strategy take—volatility, beta, downside capture—relative to benchmark and peers?	2 Good	Good downside capture vs. broad and value benchmarks; against value long-term downside capture (5- and 10-yr) is 87% and 91%; against core, downside capture is 71% and 89%.

10-year attribution vs. MSCI Emerging Markets Value Index[2]



Past performance is no guarantee of future results.

Sources: Vanguard and FactSet. Quality defined by ROIC (return on invested capital), 3-year average and value by next 12 months price to earnings (NTM P/E). Groupings rebalanced annually.

1 Actual data of an anonymous asset management firm.

2 Data is hypothetical and for illustrative purposes only.

Multilayered oversight process at Vanguard

Partnership of deep resources and experience, combining oversight and product expertise

Matthew Piro

Head of Oversight and Manager Search

20+ team members

*18 years' experience, on average**

Ryan Barksdale

Head of Active Equity Product

7 team members

*25 years' experience, on average**

Objective: Conduct day-to-day manager research to oversee all funds and external investment advisory and evaluate prospective advisors for new or existing mandates.

Team structure:
- 5 senior investment directors
- 2 investment directors
- 1 senior risk manager
- 11 analysts

Objective: Serve as active equity product experts for the organization and external marketplace and improve the health of Vanguard's active equity franchise.

Team structure:
- 2 senior product directors
- 1 senior product manager
- 2 product managers
- 1 analyst

Investment Committees of the Board
Team of 16

Global Investment Committee
Team of 9
Comprised of senior staff and seasoned Vanguard investment and/or risk professionals

DAY-TO-DAY OVERSIGHT

Oversight and Manager Search
Team of 20+

Active Equity Product
Team of 7

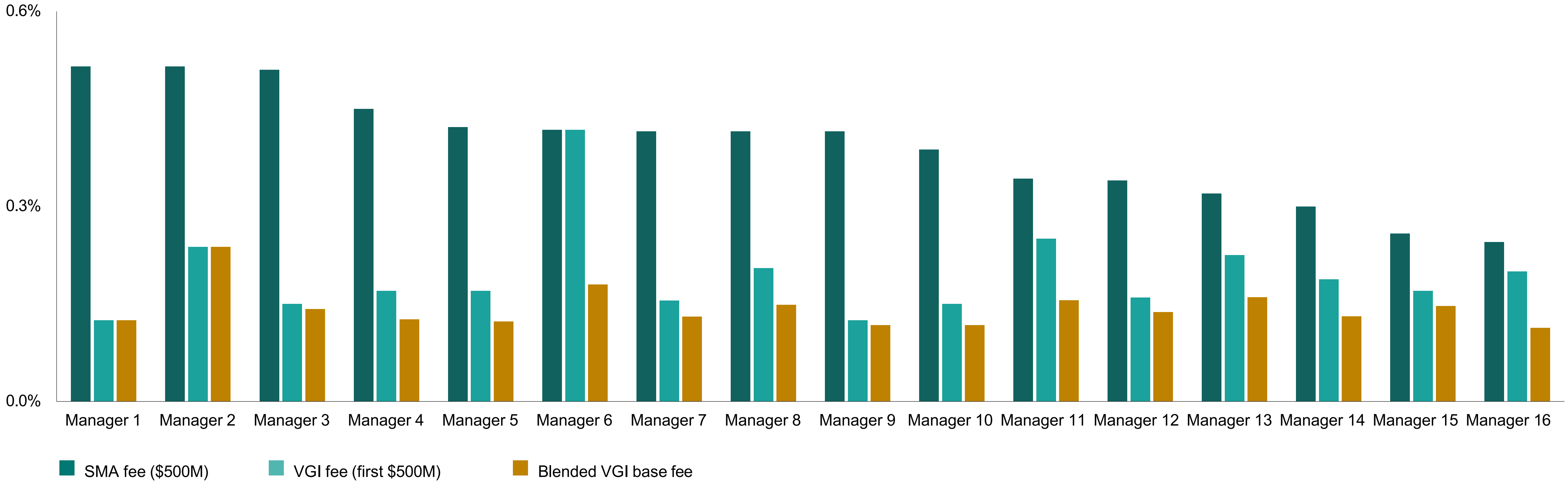
Source: Vanguard, as of February 26, 2026.

* Tenure of senior management.

Cost advantage in action

Vanguard has a reputation for being a long-term and patient partner that conducts deep research before entrusting shareholder assets with an external advisor.

Vanguard's negotiating power and scale serve to lower fees for investors
(current large-cap subadvisors)

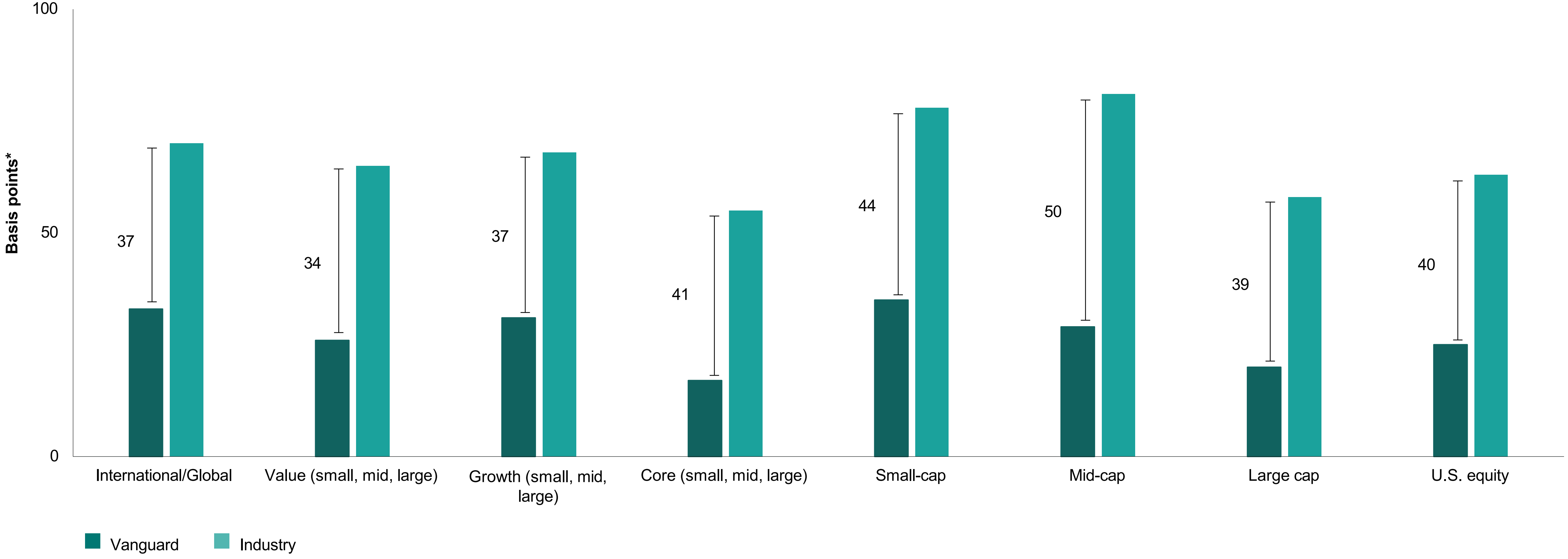


Source: eVestment and Vanguard, as of December 31, 2025.

Vanguard active funds are consistently low cost

Low costs are a tailwind for performance and help improve investors' odds of success

Asset-weighted average expense ratios

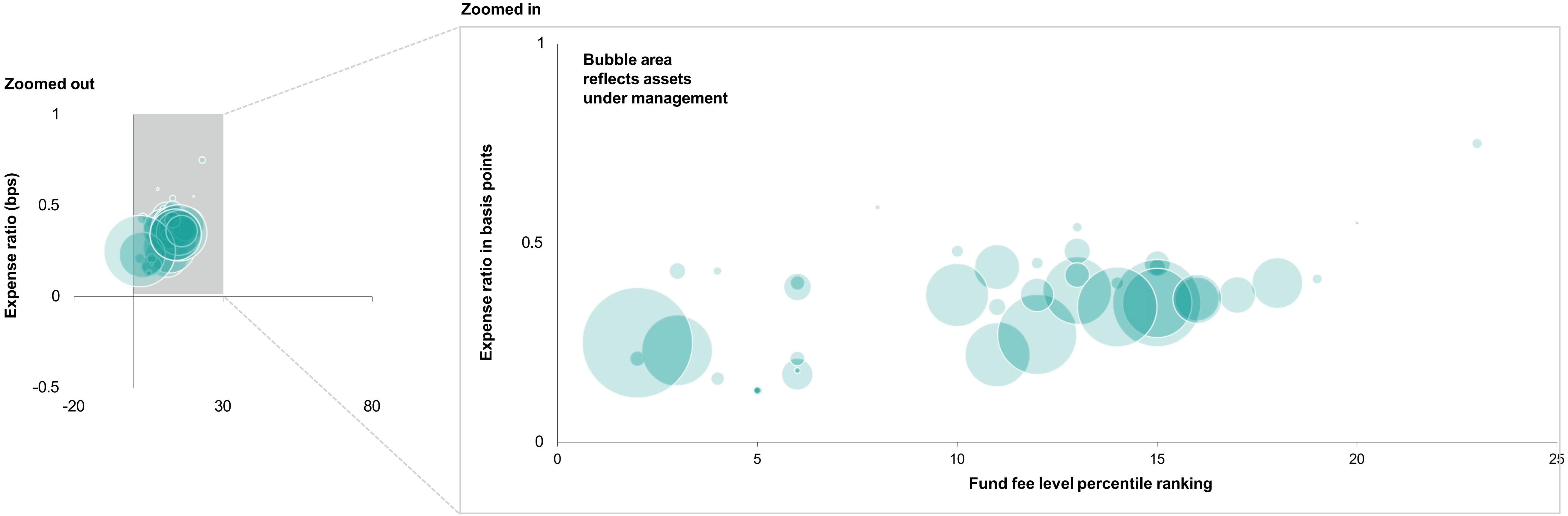


Source: Vanguard calculations, using data from Morningstar, Inc., as of December 31, 2025.

* One basis point = 1/100 of 1%.

Vanguard’s reputation and scale enable investors to access to talented managers at a low cost

Expense ratios and fee percentile rankings of Vanguard active equity funds

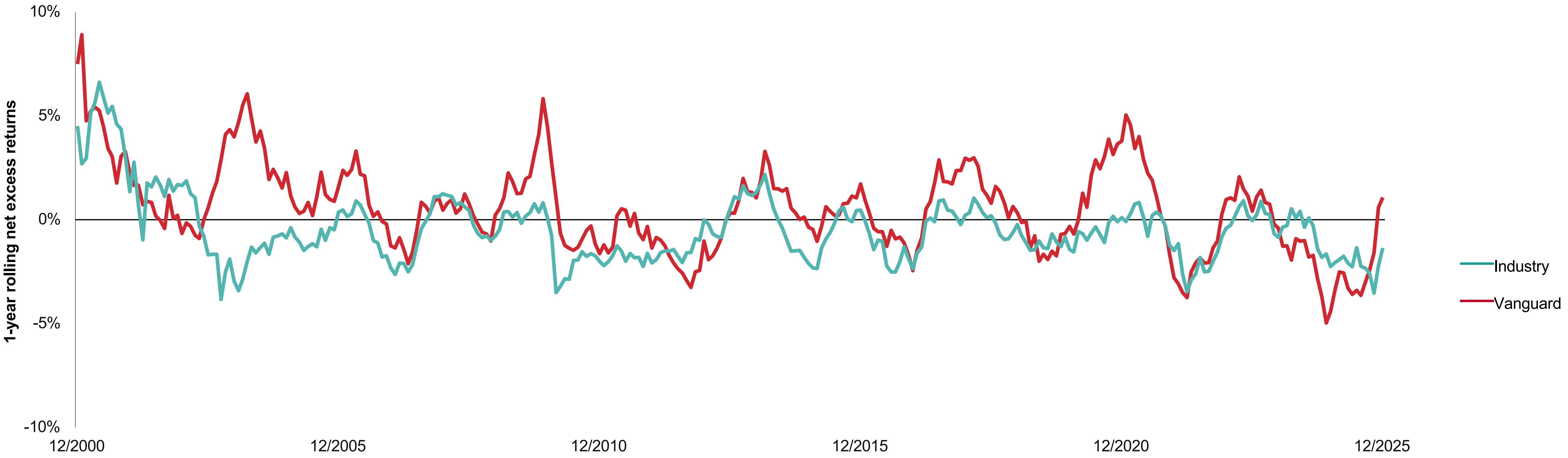


Sources: Vanguard calculations, using data from Morningstar, Inc., as of December 31, 2025.

Notes: The chart plots Vanguard's active equity funds by expense ratio and Morningstar's fee level percentile rank, which compares a fund's fees with those of similar investment vehicles. Each bubble represents a fund. The chart excludes Vanguard Market Neutral Fund, which has an expense ratio of 1.8%. Excluding the effect of expenses attributable to borrowing and dividend expenses on short sales, the fund's total annual operating expense ratio would be 0.20%.

Challenges of achieving consistent excess returns highlight the importance of longer-term value creation

1-year rolling asset-weighted net excess return to style benchmarks



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

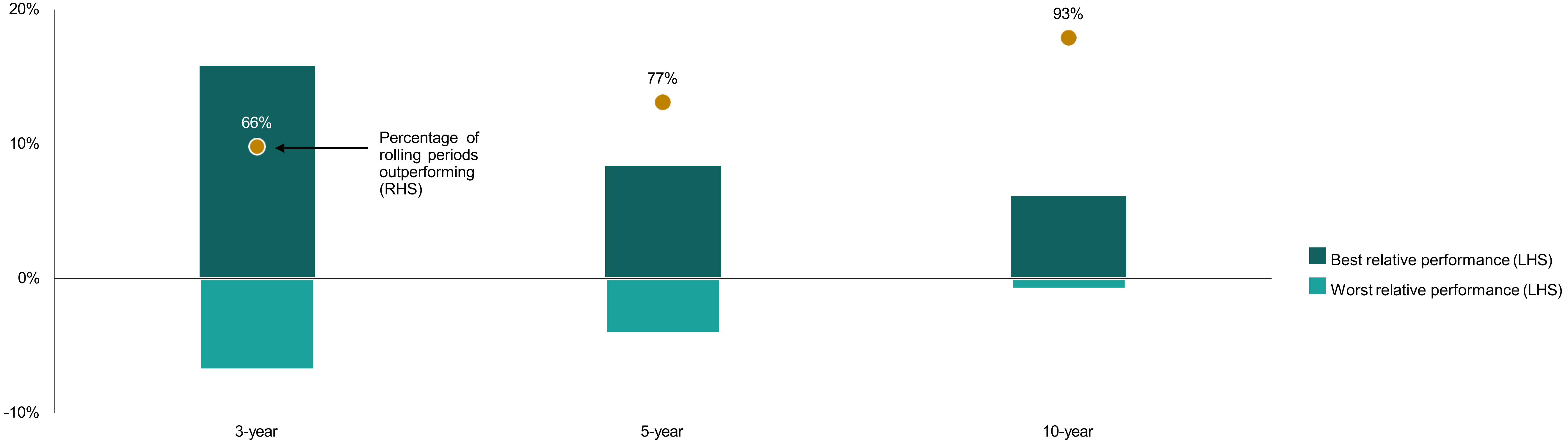
Source: Vanguard Investment Advisory Research Center analysis using data from Morningstar, as of December 31, 2025.

Notes: The performance of each Vanguard and non-Vanguard fund was compared with that of its benchmark as defined by Morningstar using monthly return data ended December 31, 2024. The monthly returns for all Vanguard active equity and fixed-income funds, including those that were merged or liquidated during the period, were included in the performance calculations. Vanguard balanced funds were excluded. Annualized asset-weighted excess returns were generated by calculating the asset-weighted cross-sectional monthly returns for Vanguard funds and the appropriate benchmarks and then a 1-year return series for both was generated and then excess returns were calculated by taking the difference between the two return series. The rolling annualized asset-weighted excess return calculation was repeated for non-Vanguard funds in the fund categories where Vanguard had products. Fund categories were included once Vanguard had a product in that category. All fund performance data are net of fund expense ratio.

Patience: We partner with our managers for the long term

Periods of short-term underperformance are inevitable; we place greater weight on long-term performance and consistency

Vanguard PRIMECAP Fund: Rolling excess returns versus the S&P 500 Index



Source: Vanguard, as of December 31, 2024.

Note: The bars show the best and worst relative performance of the Investor share class over 3-, 5-, and 10-year periods. The dots represent the rolling batting average for the same time period. Batting average is calculated by taking the number of periods that the fund outperforms (or matches) the benchmark divided by the total number of periods.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at www.vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

See standardized performance at the end of the presentation.

Vanguard's value proposition to prospective managers is unique and powerful

LONG-TERM VIEW

- Patient capital, average manager tenure is ~19 years
- Process is qualitatively driven and focused on the long term; we do not make hire/fire decisions based solely on performance

BRAND

- The rigor of our oversight and manager search process is widely recognized in the industry
- A "stamp of approval" from Vanguard is a valuable and powerful signaling tool for a firm's credibility and institutional quality

ASSETS AND DISTRIBUTION

- Vanguard client base offers a unique opportunity for managers seeking to diversify their businesses
- Our size and scale enable us to award large mandates (median fund assets = $5.8 billion)

CLIENT SERVICE

- Vanguard handles the client support, enabling our managers to focus on managing the portfolio

Source: Vanguard, as of December 31, 2025.
Note: "Institutional quality" in this context is meant to convey a level of professional rigor and expertise combined with low costs.

The power of patience: $700B+ across 20+ enduring partners

	Our partners	Tenure (years)	Number of mandates	Vanguard global assets ($ millions)
20+ Years	Wellington Management Company	51	39	383,154
	Schroder Investment Management North America	45	5	17,708
	PRIMECAP Management Company	42	5	118,461
	Vanguard Quantitiative Equity Group	35	23	47,357
	Baillie Gifford Overse	23	14	45,673
	Hotchkis & Wiley	23	2	16,975
	Pzena Investment Management	21	7	12,399
	Donald Smith & Company	21	1	1,252
10–20 Years	Jennison	19	1	14,499
	Frontier Capital Management	18	1	331
	Sanders Capital	16	1	17,787
	D. E. Shaw Investment Management	15	1	5,761
	Los Angeles Capital Management	15	1	5,780
	ARGA Investment Management	14	1	3,768
	Stephens Investment Management Group	13	1	3,490
	ArrowMark Partners	12	2	1,923
5–10 Years	ClearBridge Investments	9	1	3,415
	Cooke & Bieler	7	2	13,813
	Aristotle Capital Management	7	1	2,497
	Sprucegrove	6	1	3,744
< 5 Years	Ariel	4	1	342
	Ninety One	4	1	92
	Altrinsic Global Advisors	<1	1	3,746
	Tremblant Capital	<1	1	3,077
	Harris | Oakmark	<1	2	15,753

Source: Vanguard, as of December 31, 2025. Includes active equity and balanced mutual funds and ETFs.

Talent and low cost together can be quite successful

Annualized excess returns of Vanguard and non-Vanguard active equity funds over the returns of their style benchmarks

	Periods ended December 31, 2025		
Asset-weighted (gross of fees)	**Past 10 years**	**Past 15 years**	**Past 20 years**
Vanguard funds	0.22%	0.27%	0.39%
Non-Vanguard funds	–0.20%	0.00%	0.05%
Vanguard gross out- (under-) performance	0.42%	0.27%	0.34%
Plus: Vanguard cost advantage	0.41%	0.45%	0.49%
Vanguard net performance advantage	0.83%	0.72%	0.83%

Analysis and research created by Vanguard Investment Advisory Research Center

Source: Vanguard calculations, using data from Morningstar, Inc. Fund performance and Vanguard cost advantage calculation are as of December 31, 2025.

.**Notes:** The performance of each Vanguard and non-Vanguard fund was compared with that of its benchmark as defined by Morningstar using monthly return data ended December 31, 2024. The monthly returns for all Vanguard active equity funds, including those that were merged or liquidated during the period, were included in the performance calculations. The active equity portions of Vanguard balanced funds were excluded. Annualized asset-weighted excess returns were generated by calculating the asset-weighted cross-section monthly returns and then generating a time series set of returns. All fund performance data are net of fund expense ratios. Cost advantage is measured as the asset-weighted expense ratio differential between Vanguard and non-Vanguard equity funds used in the analysis.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at www.vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Our approach to manager structure

We believe in both single manager and multimanager approaches. We decide case by case, considering the strategy's nuances and our partners' unique attributes.

The decision about fund structure is made on a fund-by-fund basis

Single manager strategy

May be used for specialized funds that employ distinct approaches

Multimanager strategy

May be used when an opportunity exists to combine managers with complementary approaches

In either case, Vanguard must have a high level of conviction in a manager’s ability to add value over the long term.

Source: Vanguard, as of December 31, 2025

Slide ID #: S099750 Tracking #: 5421044 Expiration date: 9/18/2027

Fund structure examples

International Core Stock Fund
Single manager

Wellington Management Company employs a multidisciplinary approach that leverages the full breadth and depth of Wellington's global resources
Manager allocation:
Wellington Management: 100%

International Growth Fund
Multimanager

Baillie Gifford employs a high-growth approach that emphasizes:
- Long-term, asymmetric returns
- A willingness to pay a valuation premium

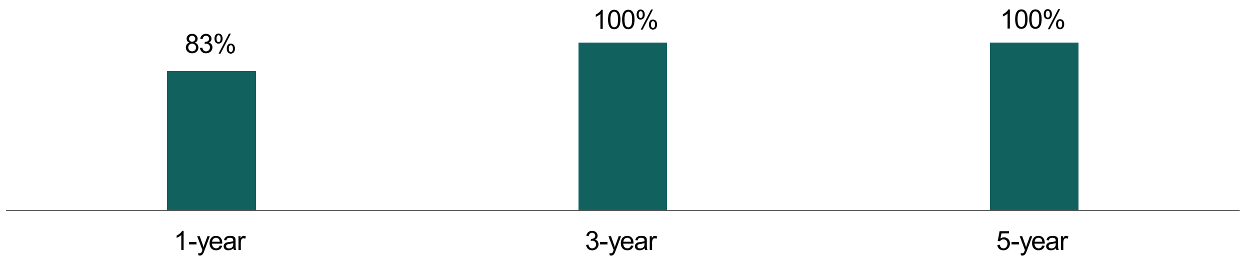
Schroders employs a complementary approach with greater emphasis on:
- Growth gap (unrecognized earnings power)
- Balance and valuation focus

Target manager allocations:
Baillie Gifford: 65%
Schroders: 35%

Anatomy of a fund launch: International Core (Wellington)

1994	2007	2007–2017	2017	2018	Oct. 2019	June 2025
Kenny Abrams begins managing a sleeve in Vanguard Explorer Fund	Kenny launches Wellington Global Perspectives Fund, which seeks to harvest the best global small-cap ideas across the global research platform	Vanguard engages with Kenny independently from both an oversight & search perspective	Vanguard identifies need for international blend product; ramps up search efforts for new and existing partners	Vanguard engages with Wellington to launch an international perspectives strategy, a larger-cap international carve out of the global perspectives strategy	Launched: Vanguard International Core Stock Fund	Fund surpasses $5B

International Core Stock Fund batting average[1]
Rolling monthly performance net of expenses



Performance of supporting strategies[2]

	10-year	5-year	3-year
Global perspectives	0.83	0.55	0.69
Wellington international quantitative	1.18	0.92	0.45
Wellington international research	0.62	0.44	0.19

1 Source: Vanguard, as of December 31, 2025.
Note: Admiral shares. Batting average is calculated by taking the number of periods that the fund outperforms (or matches) the benchmark divided by the total number of periods.
2 Source: eVestment, as of December 31, 2018.
Note: Charts show gross information ratios versus the primary benchmark. These strategies are examples of Wellington's global research platform, which feeds idea generation for the Vanguard International Core Fund process.
The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at www.vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
See standardized performance at the end of the presentation.

Anatomy of a multimanager fund: International Growth

Vanguard International Growth Fund objective

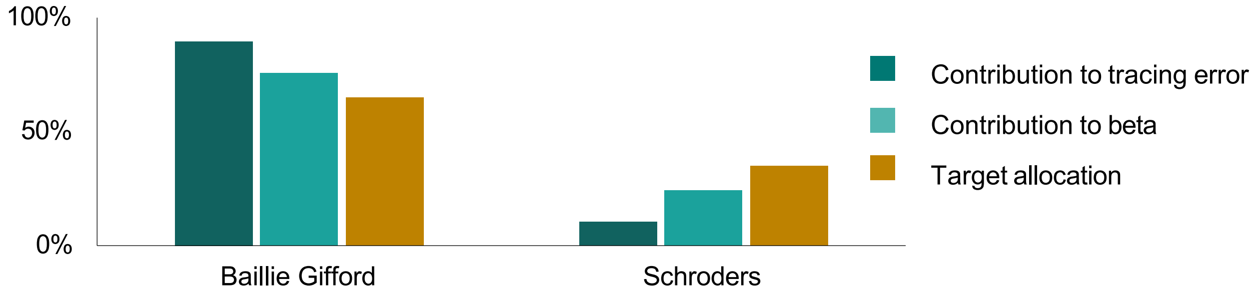
The fund seeks long-term capital appreciation through broadly diversified exposure to the major equity markets outside the United States. The advisors employ fundamental research to identify high-quality companies with above-average growth potential in countries around the world.

Conviction

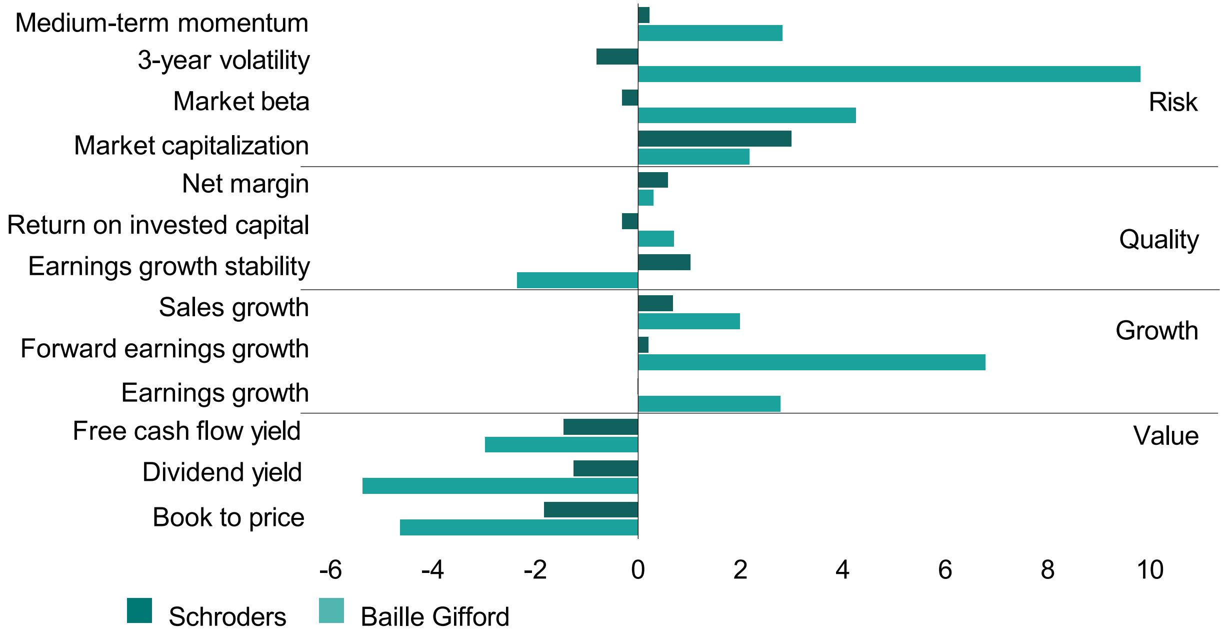
Firm	Start date	Target allocation	Style	Edge
Baillie Gifford	Jan. 2003	65%	Aggressive growth	Seeks to identify companies with disruptive business models and exceptional long-term asymmetric return profiles, capitalizing on the market's inability to price non-linear change.
Schroders	Sept. 1981	35%	Quality growth	Seeks to invest in companies with identifiable "growth gaps," (companies' prospects are significantly ahead of market expectation).

Sources: Vanguard and StyleAnalytics, as of December 31, 2024.

Contribution to risk over five years

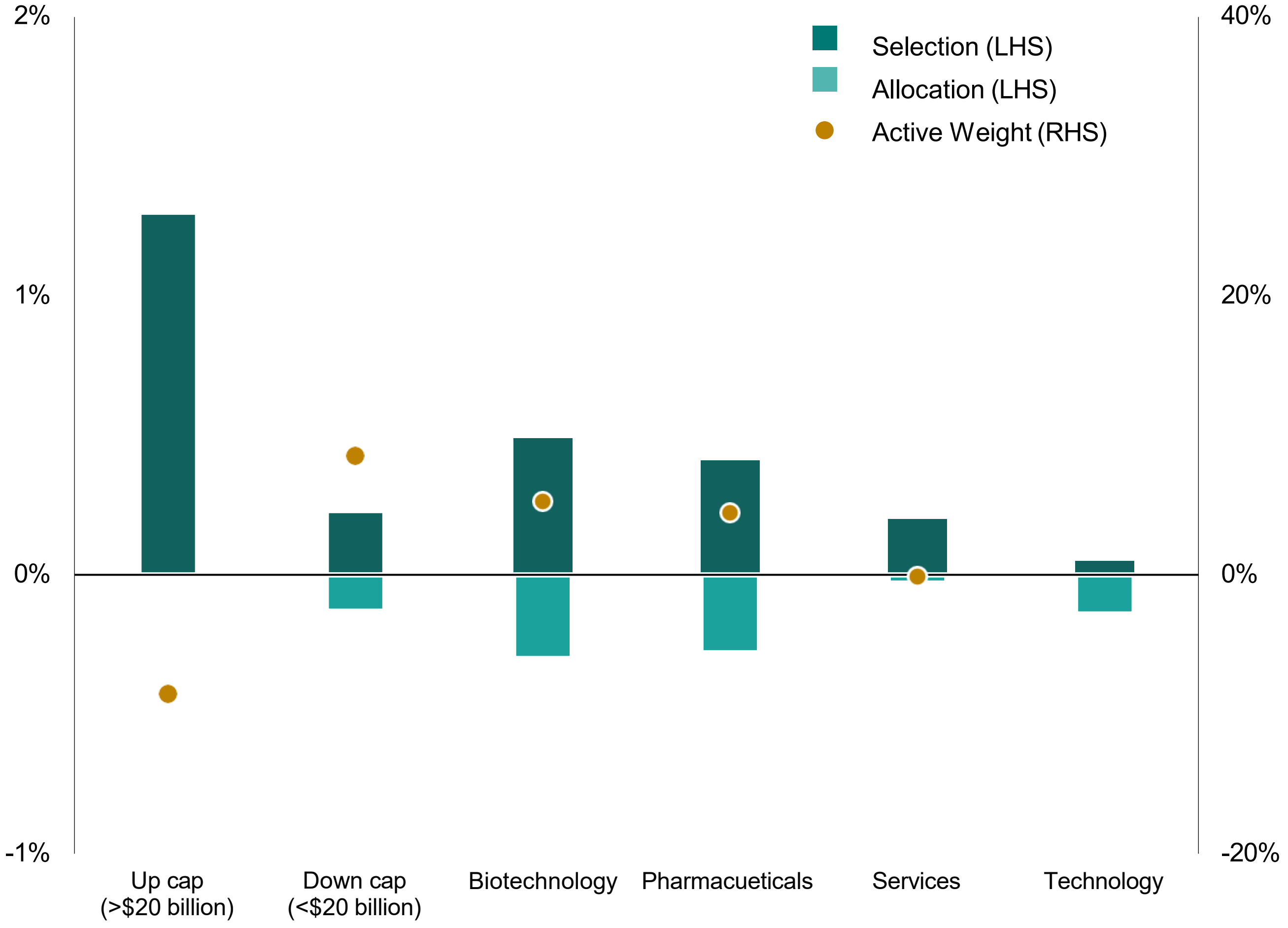


Characteristics and congruence with expectations

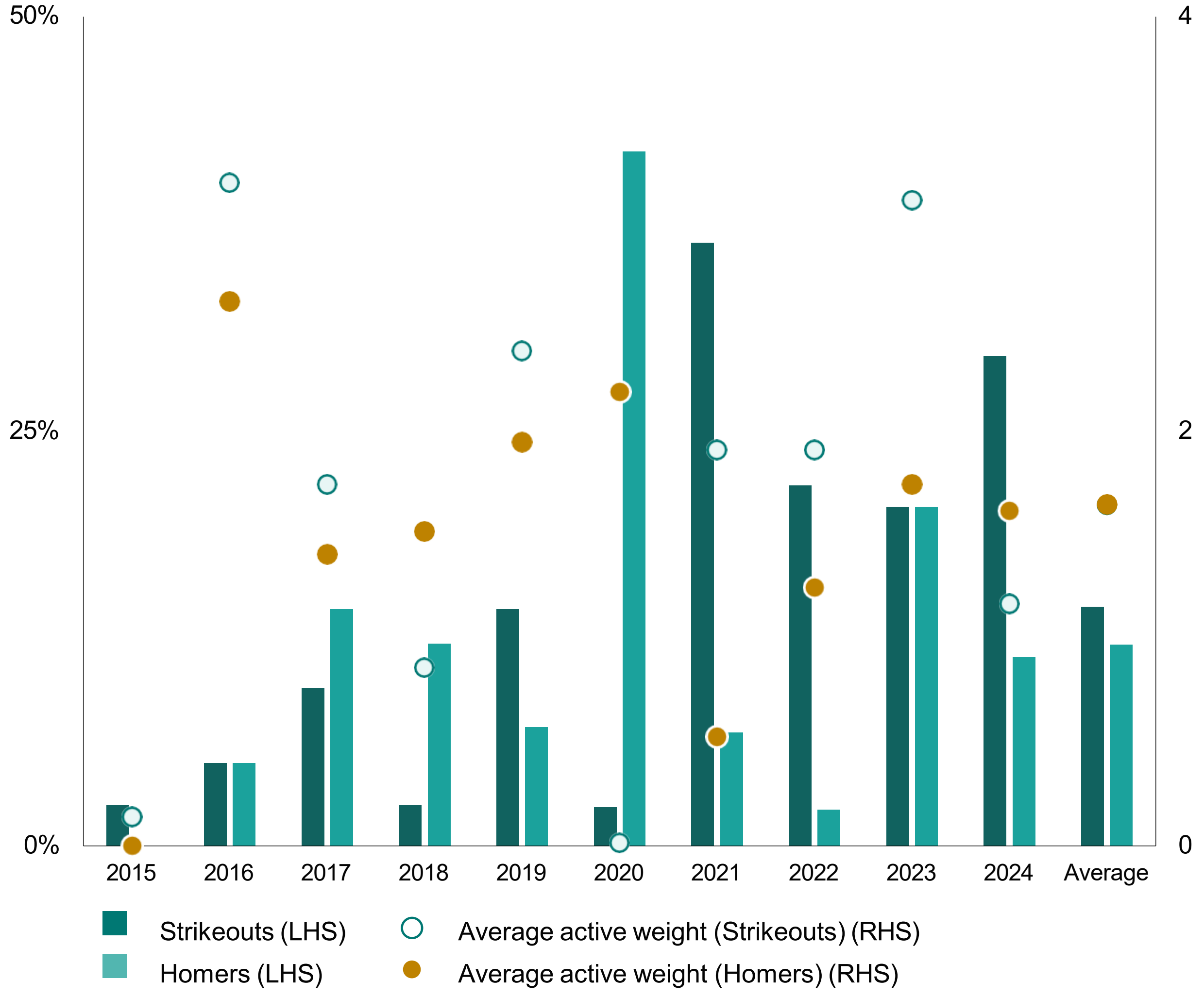


We marry qualitative insights with an array of quantitative tools to evaluate decision-making and performance

Custom attribution



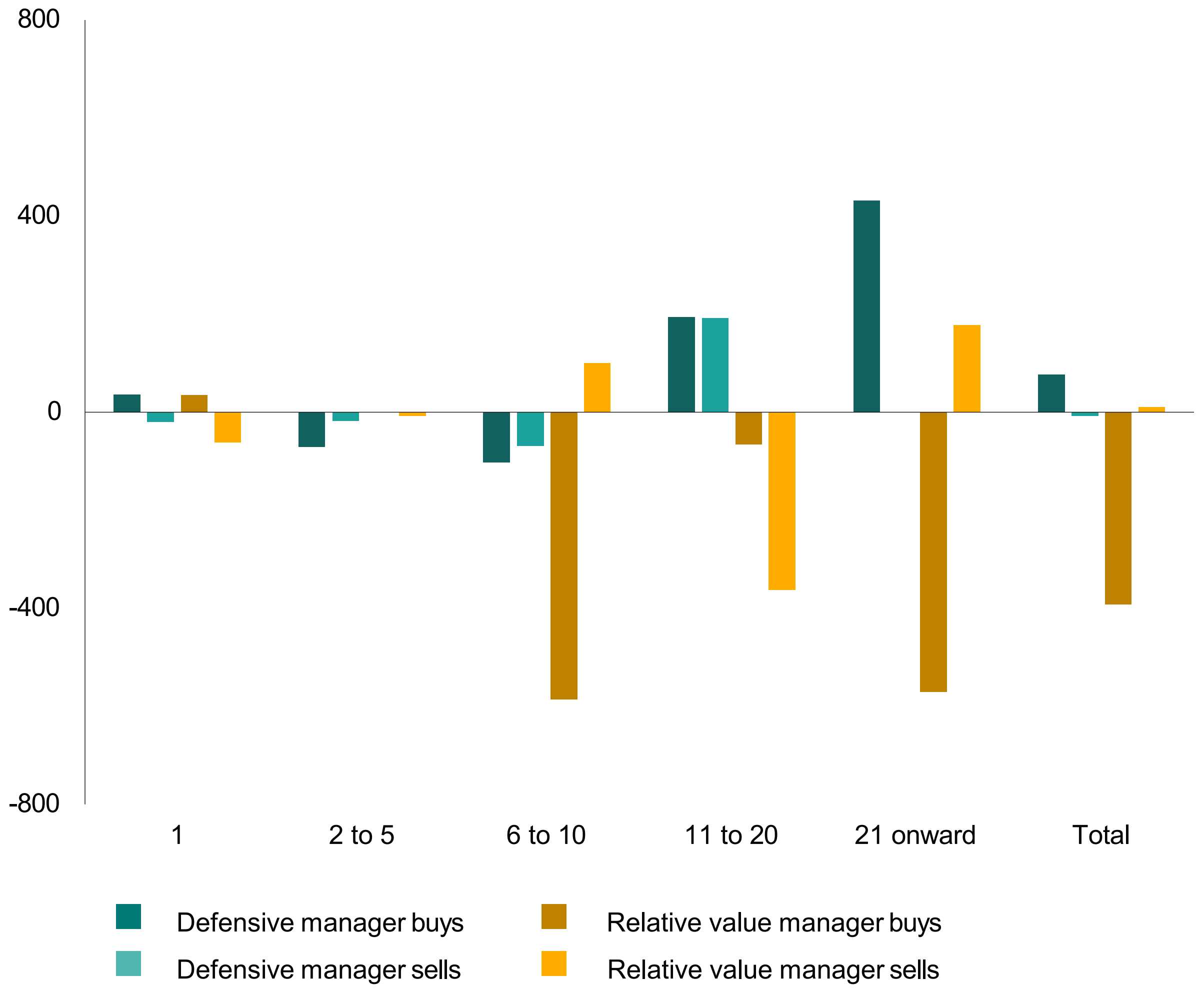
Skill-based attribution



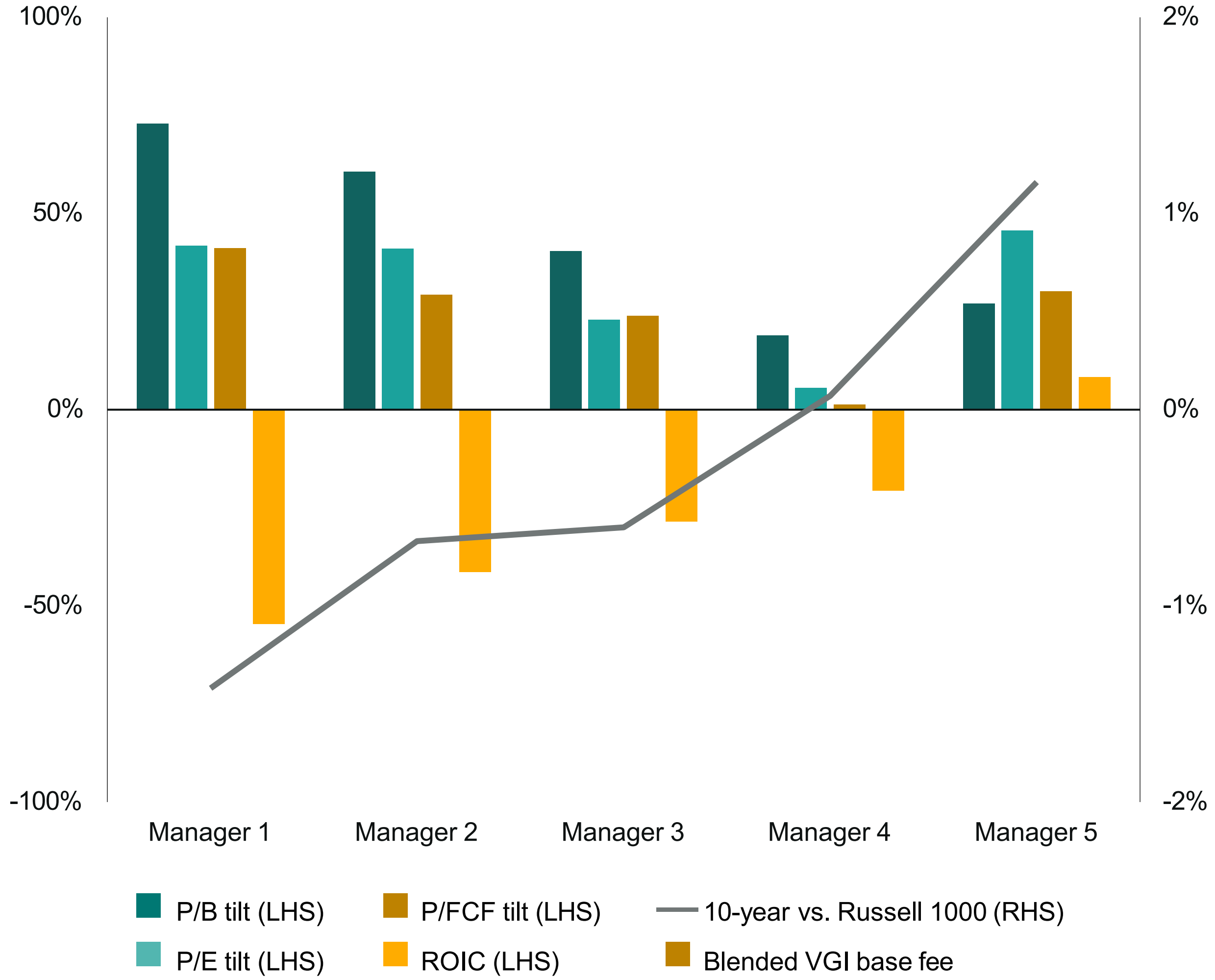
Source: Vanguard. Data is hypothetical and for illustrative purposes only.

We marry qualitative insights with an array of quantitative tools to evaluate decision-making and performance

Implementation shortfall decomposed by days to trade



Style and skill



Source: Vanguard. Data is hypothetical and for illustrative purposes only.

What makes Vanguard's manager selection process distinctive?

Our approach centers on the following principles:

- **Rigorous qualitative research is the foundation** of the selection process.
- **Sophisticated analytical tool kit** aims to identify managers with an edge.
- **Close collaboration**, **frequent communication**, **and constructive debate** drives strategic decision-making.

Manager selection: Factors that drive our conviction

We engage with prospective managers over years, not months, as we believe interactions can provide deeper insights into the drivers of alpha

200+ prospective manager engagements per year

People and structure

Dynamic resourcing: Enables us to be nimble and pursue multiple priorities simultaneously

Specialization: Fosters comprehensive knowledge of firms and investment strategies

Collaboration: Meet six times per year to deliberate potential managers

Common philosophy

Our approach to search is evergreen and strives to identify top talent well before a need arises

Tools and technology

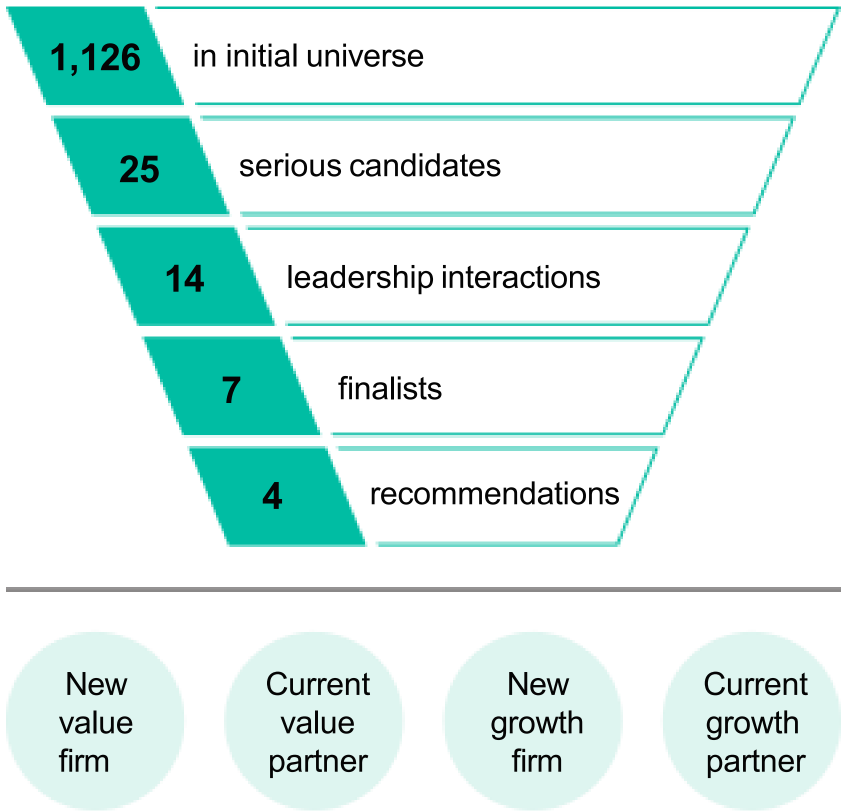
eVestment: Screening for new ideas and initial research on an investment strategy

FactSet: Deep due diligence, performance attribution, and quantifying edge

Anatomy of Search: Global Equity Fund

1	Evergreen global bench	We sought to refamiliarize ourselves with the tiered manager bench across all search universes, not just our global managers, by conducting portfolio and performance analysis.
		We set up interactions to ensure our opinion of the strongest bench candidates' edge was intact.
2	Screen review	To ensure our bench captured the best global managers, we ran a screen to uncover potential uncovered talent. For those deemed possible partners, we scheduled interactions and ran portfolio analytics to discern edge.
		We continued to meet with those who met our criteria to ensure alignment.
3	Leadership interactions	Of those ideas identified on the screen and bench review, we brought forward 14 strategies to meet with Vanguard's head of Oversight and Manager Search. This included prioritized site visits.
		Site visits offer insights into a firm's culture, team alignment with philosophy, process, and depth of talent.
4	Manager oversight committee	We moved four finalists to meet with our Manager Oversight Committee, three of which were new strategies to the committee and one we partnered with on other domestic and emerging markets mandates.
		Those interactions helped create the Global Investment Committee and Board of Directors recommendation of pairing two of the finalists.

Global manager search funnel



Sources: eVestment and Vanguard.

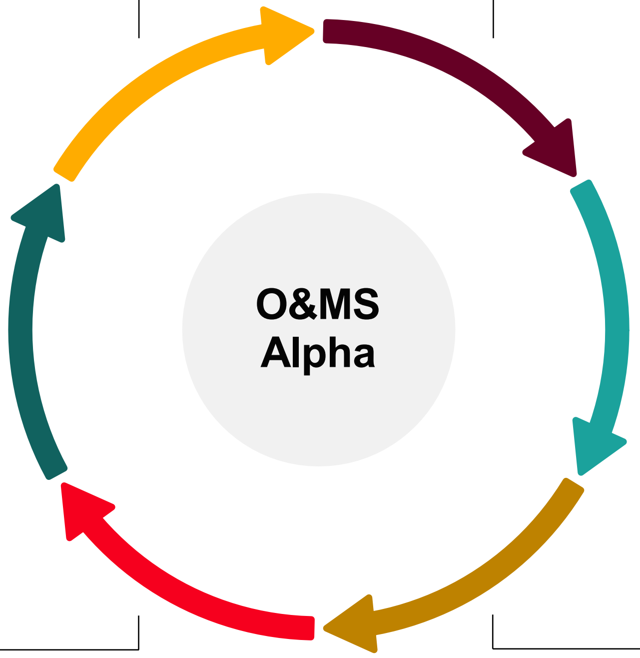
Slide ID #: S099759 Tracking #: 5421044 Expiration date: 9/18/2027

Our edge: Dual mandate of oversight and manager selection unlocks synergies

Disciplined oversight
Our independent oversight program is focused on investment purity and manager health. The drivers of performance and investor edge drive decision-making.

Experienced portfolio construction
Our expertise lends itself to portfolio construction, where we offer multimanager funds that combine distinct yet complementary investment styles to help yield a higher Sharpe ratio.

Differentiated approach to talent identification
With limited annual manager turnover, we concentrate on identifying and fostering long-term relationships with top investment managers across the globe.



Analytical strength
Our analytical tool kit extends beyond traditional metrics; we seek to identify edge through multiyear relationship building and custom attribution.

Robust resourcing
Our scale and resourcing model enables us to assess and secure world-class talent who focus their time on investment management.

Unparalleled access
Our approach to oversight and manager selection gives us unparalleled access to talent at every level across potential and current subadvisory firms. While others wait for a long-term track record, we get to know future investors before they're running money.

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Important information

For more information about any fund, visit vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF® Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Municipal bond fund distributions, including any market discount recognized by the Fund's investments, may be taxable as ordinary income or capital gains. A majority of the income dividends that you receive from the Fund are expected to be exempt from federal income taxes. However, a portion of the Fund's distributions may be subject to federal, state, or local income taxes or the federal alternative minimum tax. You should consult your own tax advisor with respect to any particular U.S. or non-U.S. tax consequences of your investment in the Fund. Diversification does not ensure a profit or protect against a loss. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

Investments in Target Retirement Funds and Trusts are subject to the risks of their underlying funds. The year in the fund or trust name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund/trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Trust/Fund and Income and Growth Trust have fixed investment allocations and are designed for investors who are already retired. An investment in a Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

Vanguard is responsible only for selecting the underlying funds and periodically rebalancing the holdings of target-date investments. The asset allocations Vanguard has selected for the Target Retirement Funds are based on our investment experience and are geared to the average investor. Investors should regularly check the asset mix of the option they choose to ensure it is appropriate for their current situation.

Vanguard collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

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VAI is a subsidiary of The Vanguard Group, Inc., and an affiliate of Vanguard Marketing Corporation. Neither VAI nor its affiliates guarantee profits or protection from losses.

Important information

The Factor Funds are subject to investment style risk, which is the chance that returns from the types of stocks in which a Factor Fund invests will trail returns from U.S. stock markets. The Factor Funds are also subject to manager risk, which is the chance that poor security selection will cause a Factor Fund to underperform its relevant benchmark or other funds with a similar investment objective, and sector risk, which is the chance that significant problems will affect a particular sector in which a Factor Fund invests, or that returns from that sector will trail returns from the overall stock market.

The information contained herein does not constitute tax advice and cannot be used by any person to avoid tax penalties that may be imposed under the Internal Revenue Code. We recommend that you consult a tax or financial advisor about your individual situation.

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund
Defined Benefit Plan

Monthly ASAP Report

June 30, 2026

Coalition Greenwich

Awards 2026

Best Investment Consultant

2018 2019 2020 2021 2022 2023 2024 2025

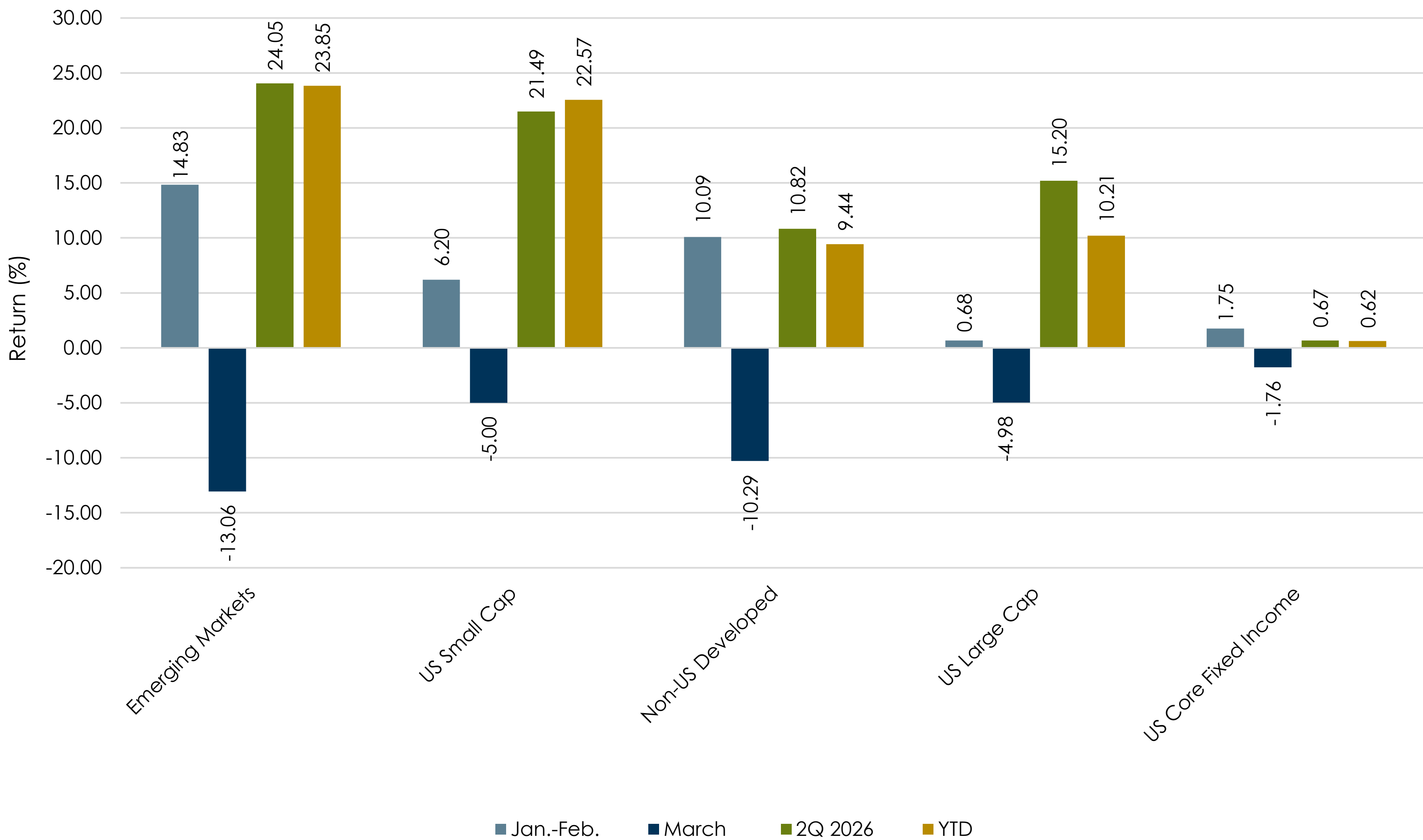
ACG has been named a

Coalition Greenwich Best Investment Consultant

for eight consecutive years.

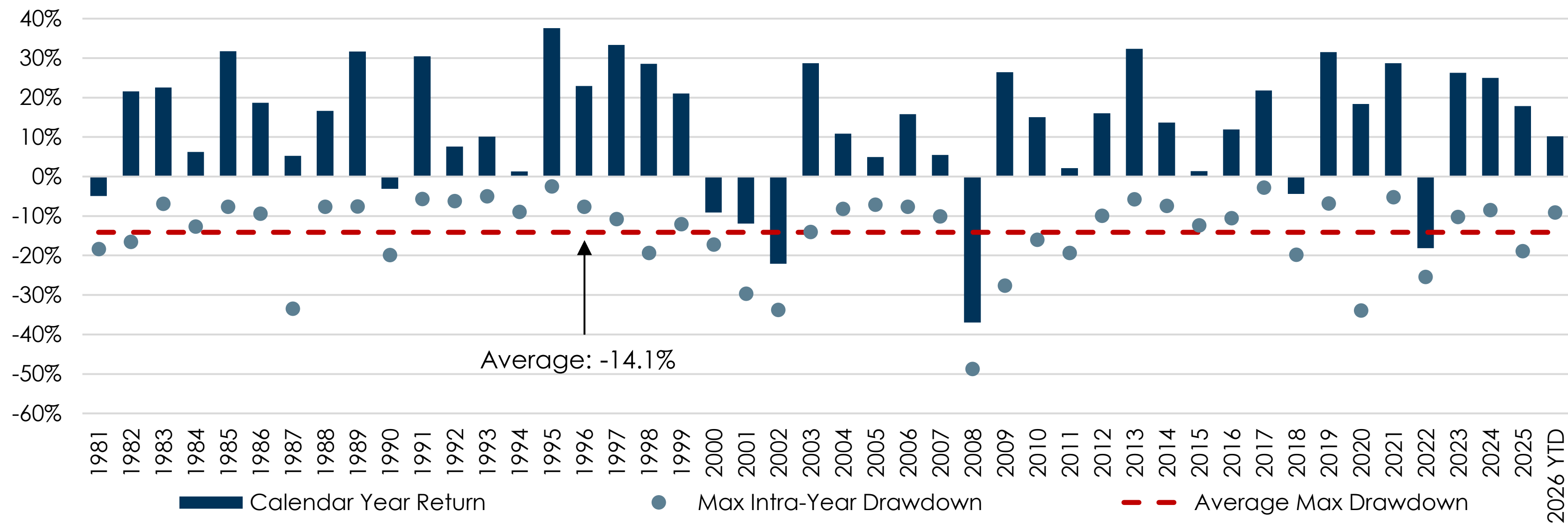
Methodology and Disclosure: *Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

Global equities rallied in the second quarter as markets looked through continued geopolitical turbulence. The rebound was largely driven by upwardly revised earnings estimates, particularly in sectors and regions with exposure to the AI investment cycle. Fixed income lagged as rising yields caused by elevated oil prices and growing inflation weighed on government bonds.



Source: ACG Research, Morningstar (as of June 30, 2026). The following indices used as proxy for asset classes: Russell 2000, S&P 500, MSCI EAFE, MSCI Emerging Markets, Bloomberg US Aggregate

Significant market drawdowns are common, even in years that end up positive. Large rallies often follow large drawdowns, as was again the case in recent years, as the S&P 500 rebounded from 2022's negative performance.



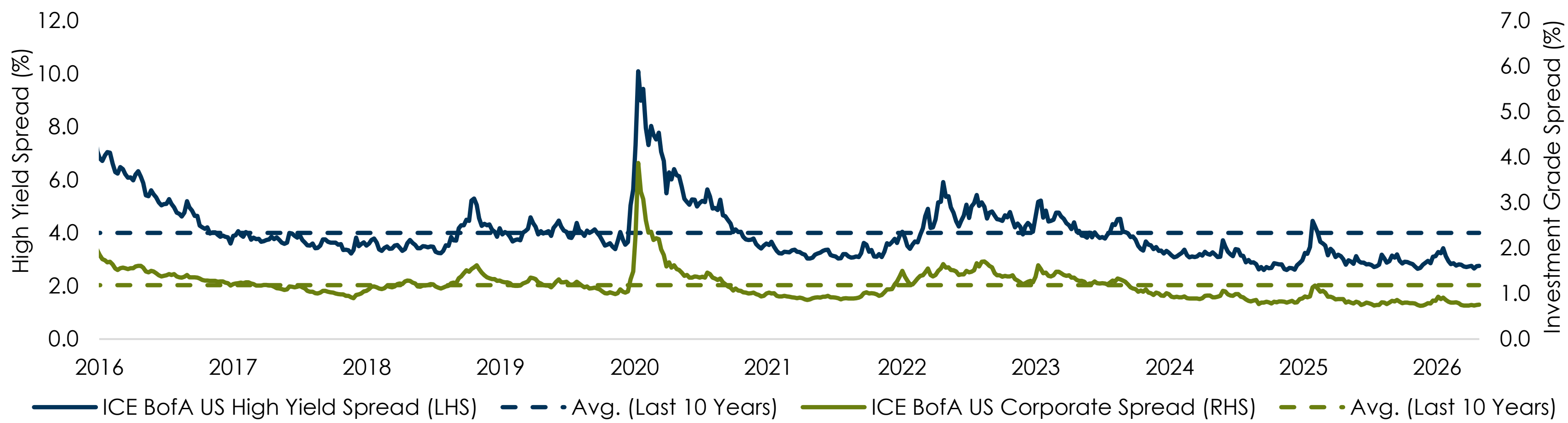
Largest S&P 500 Drawdowns Since 1980 and Next Year's Return (Using Monthly Return Data)

S&P 500 Drawdown (%)	Length	Recovery	Peak	Valley	12-Month Forward Return (%)
-50.95	16	37	Oct-07	Feb-09	53.62
-44.73	25	49	Aug-00	Sep-02	24.40
-29.58	3	18	Aug-87	Nov-87	23.33
-23.87	9	15	Dec-21	Sep-22	21.62
-19.60	3	4	Dec-19	Mar-20	56.35
-16.50	20	3	Nov-80	Jul-82	59.26
-16.26	5	12	Apr-11	Sep-11	30.20
-15.37	2	3	Jun-98	Aug-98	39.82
-14.69	5	4	May-90	Oct-90	33.50

Source: ACG Research, Bloomberg (as of June 30, 2026).

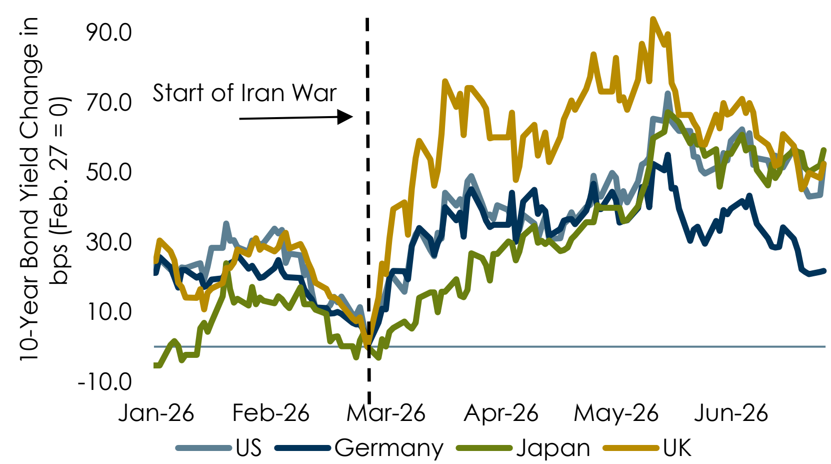
The threat of higher oil prices for an extended period has sent shorter-term inflation expectations higher, reducing the outlook for central bank rate cuts and producing a corresponding increase in sovereign yields. Credit spreads rose briefly but have since declined as the market's outlook continues to be for the economy to weather the disruption and avoid recession.

Credit Spreads Retraced Their March Widening as the US Growth Outlook Remains Firm



Market-Priced Rate Expectations Have Eliminated Cuts From the 2026 Forecast

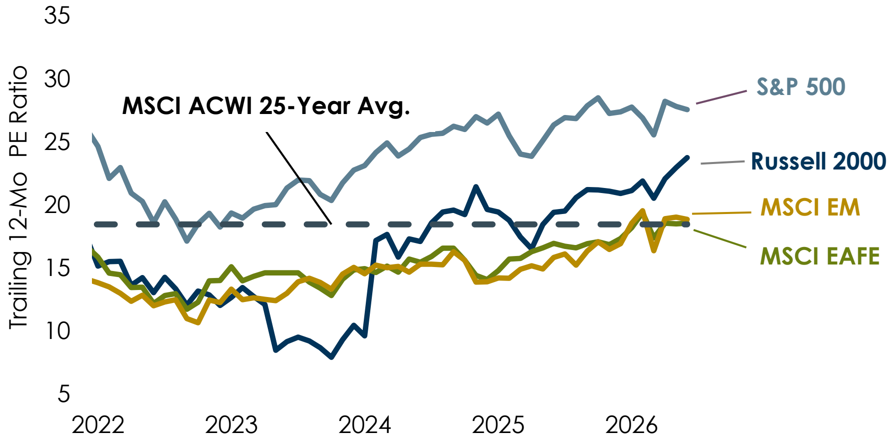
Sovereign Yields Have Risen, Reflecting Increased Inflation Pressures



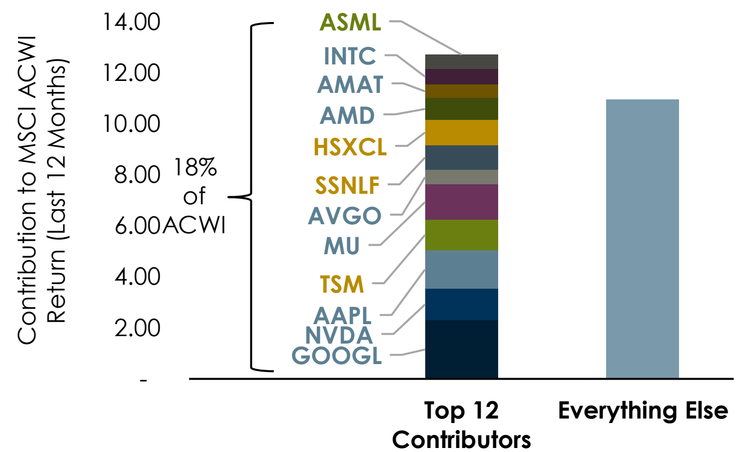
Source: Bloomberg, CME FedWatch (as of June 30, 2026). Credit Spread is the difference in yield between a corporate bond and a US Treasury bond of similar maturity. The market-priced rate expectation is the probability of change to the federal funds rate as implied by Fed Funds futures prices. bps = basis points. One basis point is equal to 0.01%.

Index returns in recent periods have been concentrated in a small number of AI-exposed names, particularly across US and emerging market benchmarks. The MSCI EAFE Index has not followed this pattern, leaving international developed equity as a potential source of diversification.

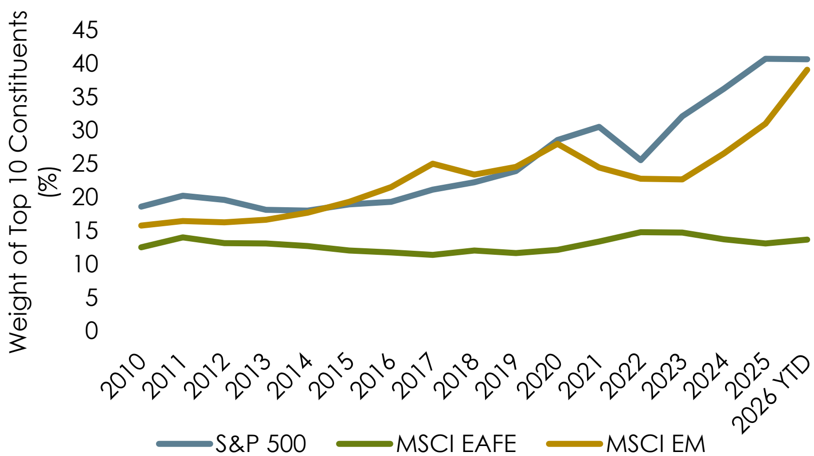
Equity Valuations Have Trended Higher



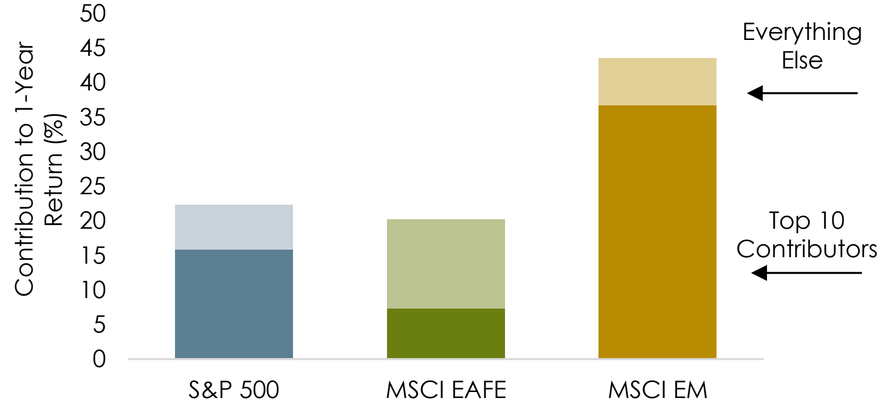
12 Stocks (<20% of Index Weight) have Accounted for Over Half of ACWI Returns Over the Past Year



US and EM Indices Have Seen Increased Concentration, While International Developed Remains More Diversified



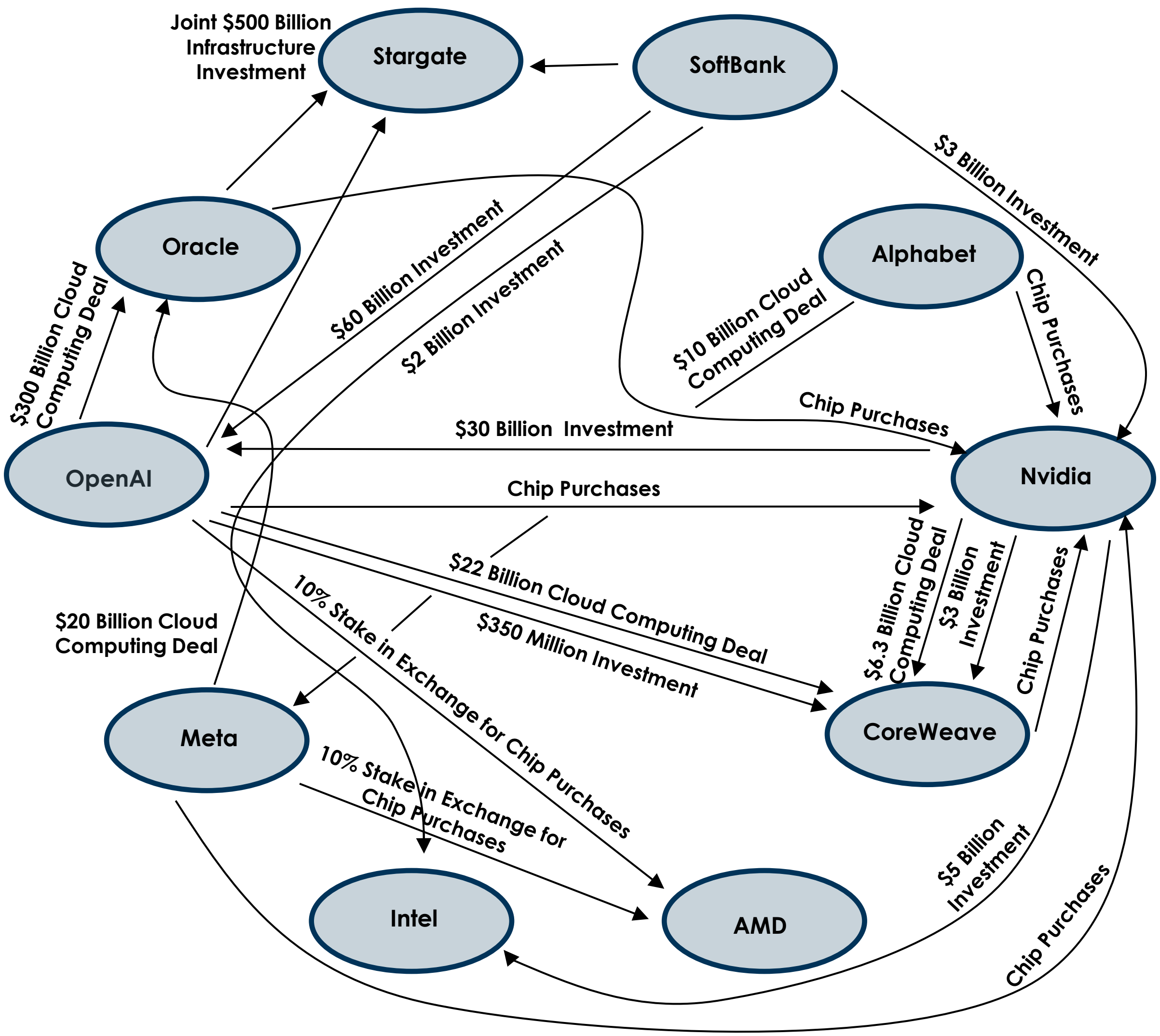
A Handful of Stocks Have Driven Most of the Performance in the S&P 500 and Emerging Markets Indices



Source: ACG Research, Bloomberg, Morningstar (as of June 30, 2026).

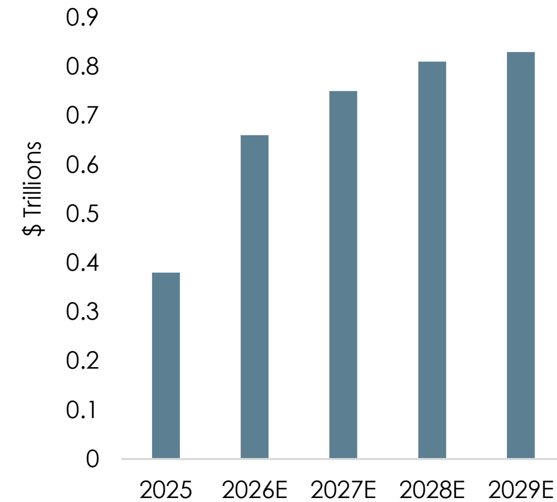
Total AI investments are expected to approach $7 trillion by the end of the decade, and the flood of dealmaking has left many companies with intertwined investments and revenue. OpenAI alone has committed roughly $1 trillion in future spending for the AI buildout just in the last few months, despite having only about $13 billion in expected 2025 revenue.

Recent AI Deals Highlight Interconnectedness of the Industry

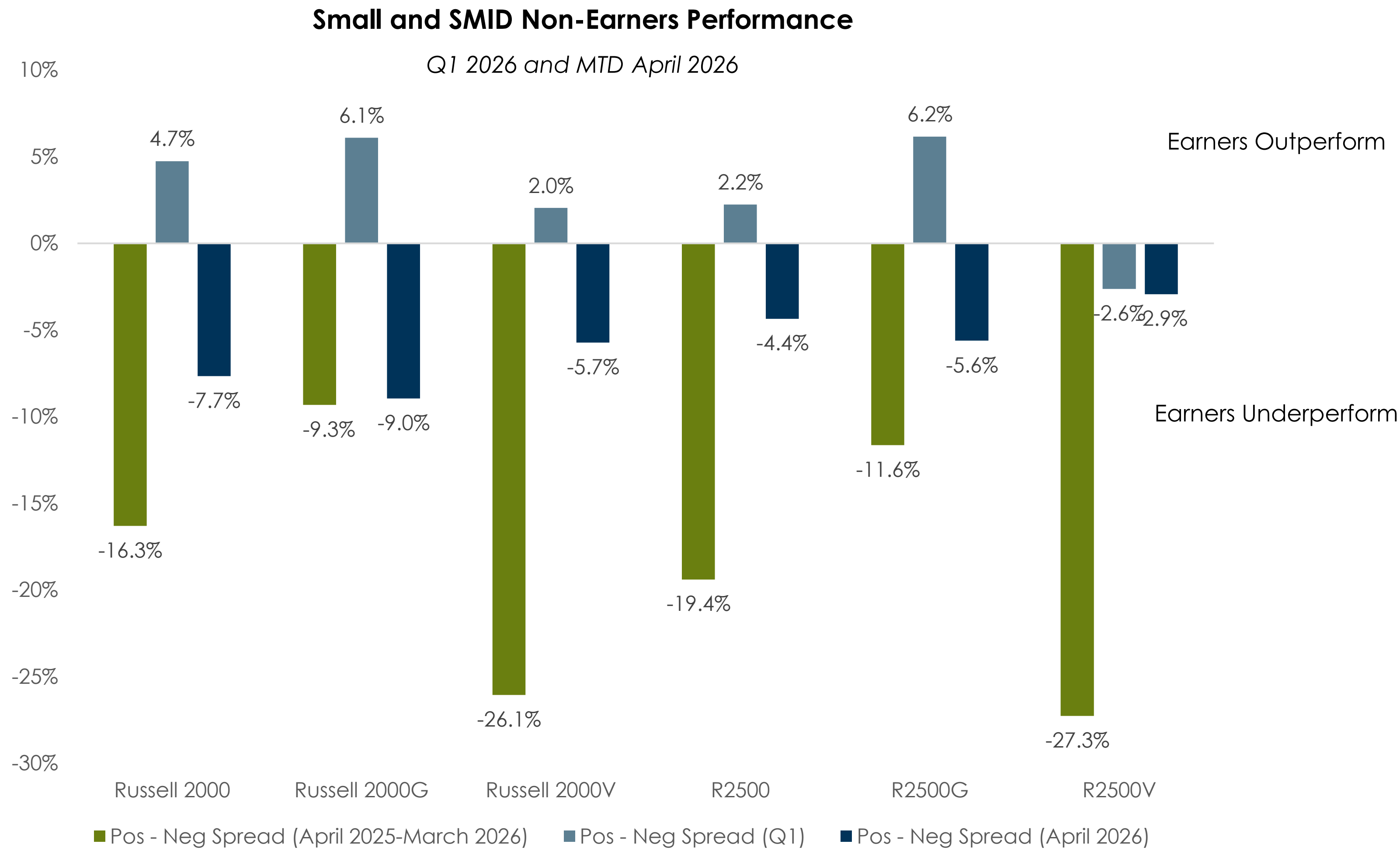


Total Spending From Hyperscalers is Expected to Top $3 Trillion Over the Next Four Years

Estimated Capital Expenditures for Alphabet, Amazon, Meta, Microsoft, and Oracle



Source: ACG Research, CNBC, Wall St. Journal, McKinsey & Co., Bloomberg, OpenAI



Observations

- The significant outperformance of non-earners drove the historical lows of the small cap active community in 2025
- In a sharp reversal, earners significantly outperformed in 1Q26 (light blue bars) – which fueled the active management rebound
- We have seen another sharp reversal since 1Q26, where non-earners have significantly outperformed (dark blue bars)

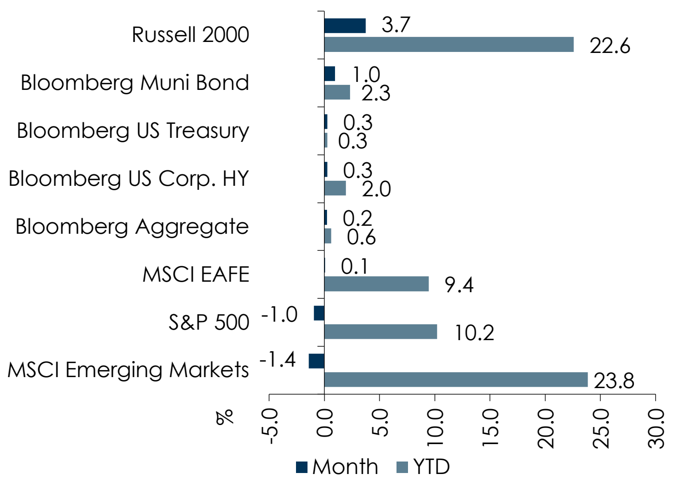
Source: Bloomberg. Average return of stocks with positive and negative trailing12-month Basic Earnings Per Share.

Economic Overview

- **Progress was made towards fully reopening the Strait of Hormuz with the signing of the U.S.-Iran memorandum of understanding in mid-June**
- **In Kevin Warsh's first meeting as chair, the Fed held rates at 3.50%-3.75% and pared back its statement to remove the prior bias toward cuts**
- **Headline CPI accelerated to a 4.2% annual rate in May, the fastest pace since early 2023, driven primarily by energy costs tied to the Iran war**

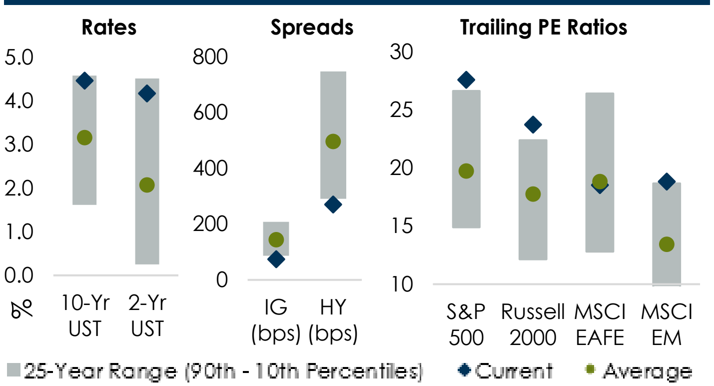
Market Returns (%)

- Stocks mixed as US small caps outperform; value beats growth
- Bonds positive as lower oil prices ease upward rate pressure



Source: Bloomberg, ACG Research (as of 6/30/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 6/30/2026)

Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite robust earnings growth
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have plateaued following 2025 cuts

Asset Class	Current Valuation	Rationale
US Large Cap		Expensive valuations, market concentration
US Small Cap		Expensive valuations, risk of higher rates
Int'l Developed		Fair valuations, easing price pressures
Emerging Mkt		Balanced upside/downside risks
Cash		Cash yields to remain steady
Core Bonds		Solid fundamentals; limited duration upside
Multi-Sector		Attractive income, tight spreads
Absolute Return		Attractive income, manager flexibility
Core Real Estate		Market values stabilizing

Overvalued | Fairly Valued | Undervalued

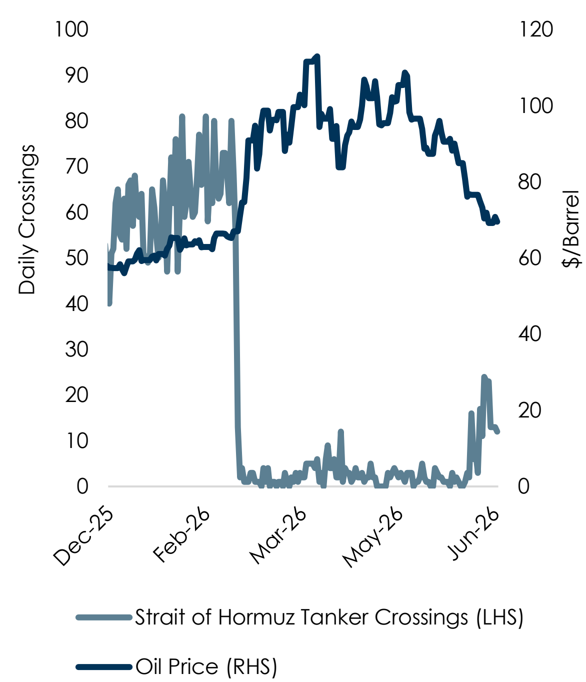
Recent Articles (click on links below)

- Index Rule Changes Accommodate Upcoming Mega Cap IPOs
- Stagflation: Déjà Vu All Over Again?
- 2025 Private Equity Review and 2026 Outlook

Key Risk Factors We Are Watching

- Downward revisions in AI-related capex
- Trade war/geopolitics leading to supply disruptions
- A sustained uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit driving higher long-term rates

Strait Crossings Still Lag While Oil Prices Normalize

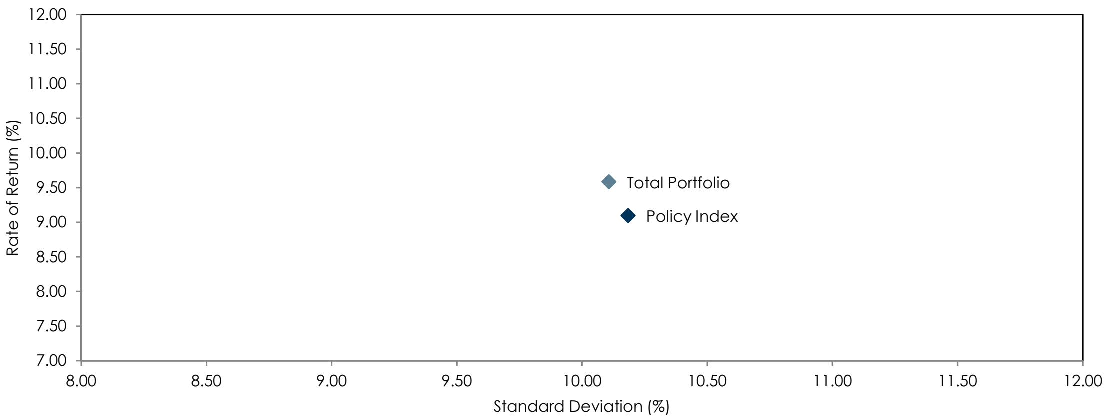


Source: Bloomberg (as of 6/30/2026) Oil price is West Texas Intermediate

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2026

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)	Total Portfolio	Policy Index
Return (%)	9.58	9.09
Standard Deviation (%)	10.11	10.18
Sharpe Ratio	0.72	0.66
Benchmark Relative Statistics		
Beta		0.98
Up Capture (%)		98.93
Down Capture (%)		94.73

Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	**932,185**	**100.00**	**100.00**			
Equity	**630,974**	**67.69**	**65.00**	**2.69**	**60.00**	**70.00**
US Equity	346,085	37.13	35.00	2.13	--	--
US Large Cap Equity	252,884	27.13	25.00	2.13	20.00	30.00
US Small/Mid Cap Equity	93,201	10.00	10.00	-0.00	5.00	15.00
Non US Equity	257,512	27.62	25.00	2.62	--	--
Int'l Developed Mkts Equity	146,717	15.74	15.00	0.74	10.00	20.00
Int'l Developed Mkts Equity Small Cap	45,000	4.83	5.00	-0.17	0.00	10.00
Emerging Markets Equity	65,795	7.06	5.00	2.06	0.00	10.00
Global Long/Short Equity	78	0.01	0.00	0.01	0.00	5.00
Private Equity	27,300	2.93	5.00	-2.07	0.00	10.00
Fixed Income	**166,394**	**17.85**	**20.00**	**-2.15**	**15.00**	**30.00**
Core Bonds	81,734	8.77	10.00	-1.23	5.00	15.00
Multi-Sector Fixed Income	42,333	4.54	5.00	-0.46	0.00	10.00
Unconstrained	42,327	4.54	5.00	-0.46	0.00	10.00
Real Assets	**111,719**	**11.98**	**15.00**	**-3.02**	**10.00**	**20.00**
Core Real Estate	66,265	7.11	9.00	-1.89	4.00	14.00
Value Add Real Estate	45,453	4.88	6.00	-1.12	0.00	11.00
Cash and Equivalents	**23,098**	**2.48**	**0.00**	**2.48**		

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	1,480,746		--	--	--	--	--	--	--
Total Portfolio (04/91)	932,185	100.00	0.87	11.14	9.78	16.62	13.68	7.27	9.58
Net of All Fees *			0.81	10.96	9.41	15.81	12.89	6.53	8.85
Policy Index [1]			*-0.28*	*9.97*	*7.90*	*16.54*	*13.43*	*7.21*	*9.09*
Equity (10/10)	630,974	67.69	1.07	16.17	13.71	22.78	18.98	10.32	13.02
Net of All Fees *			1.03	16.05	13.47	22.25	18.47	9.86	12.53
MSCI ACWI NetDiv			*-0.80*	*14.93*	*11.25*	*23.67*	*19.70*	*10.98*	*12.78*
US Equity (06/00)	346,085	37.13	0.65	14.91	10.48	20.90	18.19	11.50	14.43
Net of All Fees *			0.63	14.84	10.35	20.61	17.92	11.23	14.12
Russell 3000			*-0.30*	*15.44*	*10.88*	*22.82*	*20.36*	*12.31*	*15.06*
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	252,884	27.13	-0.95	15.20	10.21	22.30	20.64	13.41	15.52
Net of Manager Fees *			-0.95	15.19	10.20	22.28	20.63	13.40	15.50
S&P 500			*-0.95*	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*15.51*
US Small/Mid Cap Equity									
River Road (V) (04/16)	45,537	4.88	7.20	10.21	6.60	9.92	11.88	8.35	11.50
Net of Manager Fees *			7.12	9.97	6.13	8.94	10.88	7.38	10.49
Russell 2000 Value			*3.97*	*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*10.89*
William Blair (G) (11/22)	47,664	5.11	3.48	18.16	16.02	25.29	12.00	--	--
Net of Manager Fees *			3.40	17.91	15.52	24.23	11.06	--	--
Russell 2500 Growth			*2.53*	*24.02*	*19.66*	*32.94*	*16.40*	*4.98*	*12.56*

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	**257,512**	**27.62**	**1.91**	**19.84**	**19.36**	**26.66**	**19.95**	**9.09**	**12.04**
Net of All Fees *			**1.85**	**19.64**	**18.96**	**25.81**	**19.13**	**8.33**	**11.20**
MSCI ACWI ex US NetDiv			*-0.59*	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*
Artisan International Value (05/10)	**67,748**	**7.27**	**2.67**	**13.27**	**13.04**	**24.73**	**17.66**	**12.52**	**12.67**
Net of Manager Fees *			**2.57**	**12.97**	**12.45**	**23.45**	**16.46**	**11.38**	**11.53**
MSCI EAFE NetDiv			*0.07*	*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*
WCM Focused Int'l Growth (03/15)	**78,969**	**8.47**	**3.80**	**18.61**	**15.35**	**11.92**	**16.15**	**6.64**	**13.00**
Net of Manager Fees *			**3.75**	**18.43**	**14.99**	**11.16**	**15.37**	**5.91**	**12.22**
MSCI ACWI ex US NetDiv			*-0.59*	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*
Cedar Street Int'l Small Cap (07/26)	**45,000**	**4.83**	--	--	--	--	--	--	--
Net of Manager Fees			--	--	--	--	--	--	--
MSCI ACWI ex US SC NetDiv			*-3.85*	*9.62*	*9.10*	*19.83*	*16.42*	*6.30*	*9.10*
Axiom Emerging Markets (02/23)	**65,795**	**7.06**	**-0.96**	**34.65**	**37.77**	**55.68**	**27.57**	--	--
Net of Manager Fees *			**-1.02**	**34.39**	**37.24**	**54.49**	**26.61**	--	--
MSCI EM NetDiv			*-1.41*	*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.07*
Global Long/Short Equity (09/11)	**78**	**0.01**	--	--	--	--	--	--	--
Private Equity (05/23) *	**27,300**	**2.93**	**-0.02**	**-0.08**	**2.39**	**10.70**	**15.67**	--	--
Fixed Income (06/03)	**166,394**	**17.85**	**0.32**	**1.47**	**1.43**	**5.36**	**6.68**	**2.51**	**3.49**
Net of All Fees *			**0.29**	**1.40**	**1.29**	**5.05**	**6.33**	**2.18**	**3.18**
Bloomberg US Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*
JP Morgan Fixed Income (06/91)	**81,734**	**8.77**	**0.26**	**0.60**	**0.67**	**3.84**	**4.64**	**0.68**	**2.20**
Net of Manager Fees *			**0.25**	**0.57**	**0.59**	**3.69**	**4.48**	**0.52**	**2.05**
Bloomberg US Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*
Pioneer Multi-Sector Fixed Income (11/11)	**42,333**	**4.54**	**0.20**	**1.82**	**1.74**	**6.35**	**7.66**	**2.78**	**4.06**
Net of Manager Fees *			**0.17**	**1.76**	**1.61**	**6.08**	**7.39**	**2.53**	**3.80**
Bloomberg Universal			*0.26*	*0.92*	*0.77*	*4.15*	*4.70*	*0.44*	*1.95*
BlackRock Strategic Income Opps (07/17)	**42,327**	**4.54**	**0.55**	**2.82**	**2.62**	**6.87**	**7.84**	**4.06**	--
Net of Manager Fees *			**0.50**	**2.67**	**2.33**	**6.26**	**7.23**	**3.46**	--
Bloomberg Universal			*0.26*	*0.92*	*0.77*	*4.15*	*4.70*	*0.44*	*1.95*

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	**111,719**	**11.98**	**1.09**	**1.31**	**2.60**	**4.03**	**-2.56**	**1.43**	**4.17**
Net of All Fees *			**0.88**	**1.04**	**2.05**	**2.87**	**-3.66**	**0.24**	**2.89**
NFI ODCE Net			*1.29*	*1.29*	*2.34*	*3.60*	*-1.45*	*1.86*	*3.72*
JP Morgan Strategic Property (05/07)	**22,108**	**2.37**	**0.53**	**1.59**	**2.99**	**5.54**	**-1.62**	**1.88**	**3.94**
Net of Manager Fees *			**0.44**	**1.34**	**2.47**	**4.48**	**-2.55**	**0.91**	**2.90**
NFI ODCE Net			*1.29*	*1.29*	*2.34*	*3.60*	*-1.45*	*1.86*	*3.72*
Morgan Stanley Prime Property (01/25)	**44,158**	**4.74**	**0.85**	**0.85**	**2.05**	**3.46**	**--**	**--**	**--**
Net of Manager Fees *			**0.65**	**0.65**	**1.65**	**2.53**	**--**	**--**	**--**
NFI ODCE Net			*1.29*	*1.29*	*2.34*	*3.60*	*-1.45*	*1.86*	*3.72*
JP Morgan Special Situation Property (02/07)	**15,270**	**1.64**	**0.50**	**0.57**	**1.60**	**-1.87**	**-9.86**	**-4.84**	**1.56**
Net of Manager Fees *			**0.37**	**0.20**	**0.84**	**-3.27**	**-11.12**	**-6.24**	**-0.01**
NFI ODCE Net			*1.29*	*1.29*	*2.34*	*3.60*	*-1.45*	*1.86*	*3.72*
Clarion Lion Industrial Trust (07/22)	**30,183**	**3.24**	**2.03**	**2.03**	**3.39**	**6.73**	**2.09**	**--**	**--**
Net of Manager Fees *			**1.70**	**1.70**	**2.72**	**5.37**	**0.80**	**--**	**--**
NFI ODCE Net			*1.29*	*1.29*	*2.34*	*3.60*	*-1.45*	*1.86*	*3.72*
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	**5,701**	**0.61**	**0.28**	**0.86**	**1.73**	**3.77**	**4.53**	**3.41**	**2.17**
Residual Manager Cash [2]	**17,397**	**1.87**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

* 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 June 30, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	150,000	150,000

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**	**24,019,131**	**30,980,869**	**2,894,470**	**27,299,557**	**30,194,027**	**1.26x**	**16.18**
Warburg Pincus Global Growth 14, LP	Apr-23	20,000,000	18,050,000	1,950,000	2,886,576	**21,282,148**	24,168,724	1.34x	16.76
Berkshire Fund XI, LP	Jun-25	15,000,000	3,219,131	11,780,869	-	**3,130,814**	3,130,814	0.97x	-6.07
TrueBridge Secondaries II, LP	Feb-26	7,500,000	1,875,000	5,625,000	-	**2,120,837**	2,120,837	1.13x	NM
Warburg Pincus Global Growth 15, LP	Mar-26	12,500,000	875,000	11,625,000	7,894	**765,758**	773,652	0.88x	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-**	**150,000**	**150,000**
TrueBridge Secondaries II, LP	6/22/2026	Return of Excess Capital	-	150,000	

Market Overview

For the Periods Ending June 30, 2026

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	2.27	13.87	16.26	27.12	17.79	11.17	11.52
S&P 500 Value	0.05	8.00	8.03	18.40	14.38	11.30	11.92
Russell 2000 Value	3.97	17.19	22.99	43.01	18.73	8.23	10.89
US Equity Markets Core							
S&P 500	-0.95	15.20	10.21	22.33	20.61	13.41	15.51
Russell 1000	-0.50	15.14	10.33	22.02	20.47	12.66	15.30
Russell 2000	3.74	21.49	22.57	40.78	18.60	6.99	11.63
Russell 2500	3.68	20.26	22.71	36.72	18.40	8.30	12.25
US Equity Markets Growth							
Russell 1000 Growth	-2.68	16.74	5.33	17.71	22.58	13.71	18.58
S&P 500 Growth	-1.76	21.89	12.01	25.71	25.93	14.57	18.14
Russell 2000 Growth	3.55	25.71	22.18	38.74	18.44	5.57	11.97
NASDAQ Comp	-2.81	21.41	12.79	28.69	23.88	12.57	18.40
Non US Equity Markets							
MSCI EAFE NetDiv	0.07	10.82	9.44	20.23	16.44	9.05	9.66
MSCI ACWI ex US NetDiv	-0.59	14.49	13.68	27.66	18.82	8.79	9.93
MSCI World NetDiv	-0.72	13.76	9.69	21.34	19.24	11.47	13.14
S&P EPAC LargeMidCap	-0.18	16.33	16.68	30.62	20.10	10.73	10.98
Fixed Income							
Bloomberg Intermediate G/C	0.10	0.43	0.40	3.14	4.68	1.22	1.92
Bloomberg Govt/Credit	0.25	0.70	0.49	3.32	3.97	-0.10	1.59
Bloomberg US Aggregate	0.24	0.67	0.62	3.79	4.16	0.08	1.54
Citigroup Broad Investment Grd	0.22	0.74	0.65	3.86	4.19	0.04	1.56
JPM Gov't ex US UnH	-1.75	-0.01	-2.70	-6.05	-0.11	-5.58	-2.30
FTSE High-Yield Market	0.27	2.59	2.00	5.83	8.93	4.30	5.74
FTSE World Govt Bond	-0.75	0.68	-0.38	-0.11	2.50	-2.66	-0.52
US T-Bills 90 Day	0.29	0.89	1.74	3.84	4.64	3.52	2.34
FTSE 1 Yr T-Bill	0.15	0.67	1.32	3.60	4.57	2.85	2.16

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund
Defined Contribution Plan

Monthly ASAP Report

June 30, 2026

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

Coalition Greenwich

Awards 2026

Best Investment Consultant

2018 2019 2020 2021 2022 2023 2024 2025

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

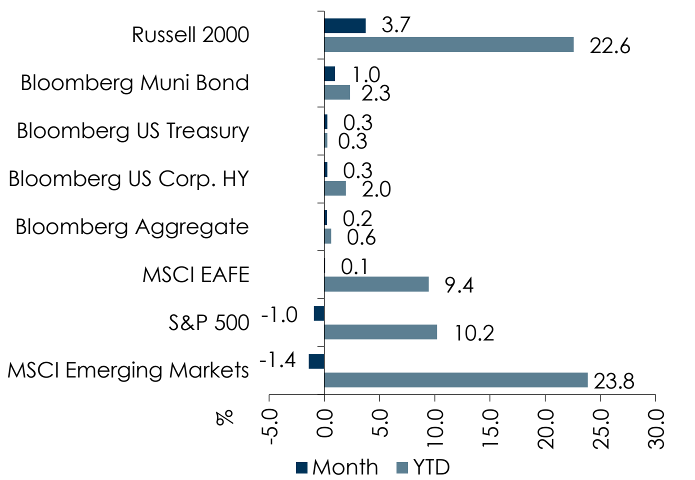
__Methodology and Disclosure:__ Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- **Progress was made towards fully reopening the Strait of Hormuz with the signing of the U.S.-Iran memorandum of understanding in mid-June**
- **In Kevin Warsh's first meeting as chair, the Fed held rates at 3.50%-3.75% and pared back its statement to remove the prior bias toward cuts**
- **Headline CPI accelerated to a 4.2% annual rate in May, the fastest pace since early 2023, driven primarily by energy costs tied to the Iran war**

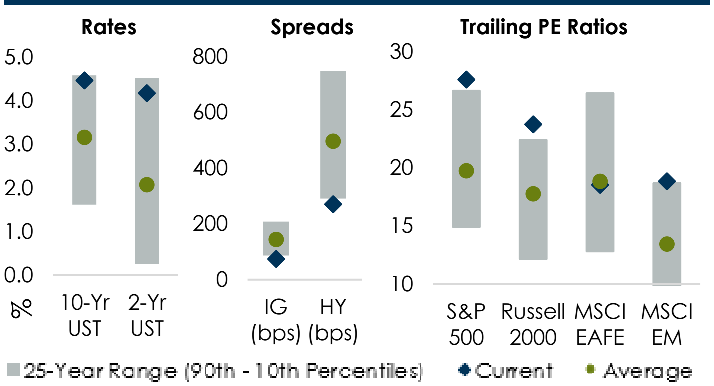
Market Returns (%)

- Stocks mixed as US small caps outperform; value beats growth
- Bonds positive as lower oil prices ease upward rate pressure



Source: Bloomberg, ACG Research (as of 6/30/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 6/30/2026)

Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite robust earnings growth
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have plateaued following 2025 cuts

Asset Class	Current Valuation	Rationale
US Large Cap		Expensive valuations, market concentration
US Small Cap		Expensive valuations, risk of higher rates
Int'l Developed		Fair valuations, easing price pressures
Emerging Mkt		Balanced upside/downside risks

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

Core Real Estate		Market values stabilizing

Overvalued	Fairly Valued	Undervalued

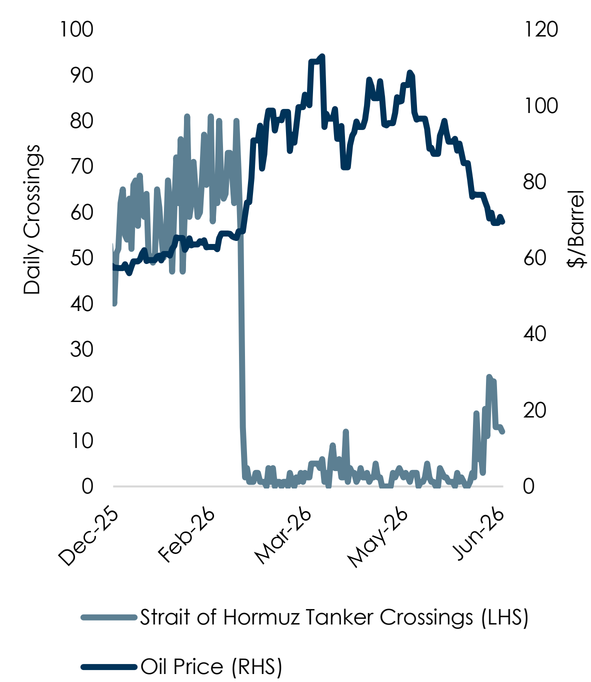
Recent Articles (click on links below)

- Index Rule Changes Accommodate Upcoming Mega Cap IPOs
- Stagflation: Déjà Vu All Over Again?
- 2025 Private Equity Review and 2026 Outlook

Key Risk Factors We Are Watching

- Downward revisions in AI-related capex
- Trade war/geopolitics leading to supply disruptions
- A sustained uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit driving higher long-term rates

Strait Crossings Still Lag While Oil Prices Normalize



Source: Bloomberg (as of 6/30/2026) Oil price is West Texas Intermediate

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	**548,561**	**100.00**	--	--	--	--	--	--	--
Total Investment Options (ex. other assets)	**218,662**	**39.86**	--	--	--	--	--	--	--
Growth and Value Option (06/00)	**33,356**	**6.08**	**-0.92**	**13.61**	**7.86**	**19.61**	**19.87**	**11.50**	**15.35**
Net of All Fees *			**-0.94**	**13.55**	**7.74**	**19.35**	**19.60**	**11.25**	**15.08**
S&P 500			*-0.95*	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*15.51*
Vanguard Windsor II (V) (06/03)	**7,865**	**1.43**	**0.06**	**7.95**	**6.84**	**19.69**	**16.79**	**10.84**	**13.39**
Net of Manager Fees *			**0.04**	**7.88**	**6.70**	**19.38**	**16.48**	**10.55**	**13.09**
Russell 1000 Value			*2.27*	*13.87*	*16.26*	*27.12*	*17.79*	*11.17*	*11.52*
Vanguard Total Stock (C) (02/08)	**16,995**	**3.10**	**-0.33**	**15.66**	**11.08**	**23.18**	**20.46**	**12.27**	**15.09**
Net of Manager Fees *			**-0.34**	**15.65**	**11.06**	**23.15**	**20.42**	**12.24**	**15.05**
CRSP US Total Market			*-0.39*	*15.59*	*11.01*	*23.10*	*20.40*	*12.24*	*15.04*
T. Rowe Price (G) (07/21)	**8,497**	**1.55**	**-2.96**	**15.16**	**2.10**	**12.09**	**21.33**	**10.06**	--
Net of Manager Fees *			**-3.00**	**14.99**	**1.81**	**11.46**	**20.66**	**9.44**	--
Russell 1000 Growth			*-2.68*	*16.74*	*5.33*	*17.71*	*22.58*	*13.71*	*18.58*
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	**59,983**	**10.93**	**-0.95**	**15.20**	**10.20**	**22.31**	**20.61**	**13.40**	**15.49**
Net of Manager Fees *			**-0.96**	**15.19**	**10.19**	**22.29**	**20.59**	**13.37**	**15.46**
S&P 500			*-0.95*	*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*15.51*
Aggressive Equity Option (06/00)	**21,572**	**3.93**	**4.57**	**18.70**	**19.05**	**31.14**	**16.98**	**7.52**	**12.60**
Net of All Fees *			**4.53**	**18.55**	**18.76**	**30.51**	**16.43**	**6.99**	**12.02**
Russell 2000			*3.74*	*21.49*	*22.57*	*40.78*	*18.60*	*6.99*	*11.63*
Russell 2500			*3.68*	*20.26*	*22.71*	*36.72*	*18.40*	*8.30*	*12.25*
Integrity Small Cap Value (V) (09/15)	**5,323**	**0.97**	**5.96**	**18.16**	**24.46**	**41.61**	**15.87**	**10.35**	**11.94**
Net of Manager Fees *			**5.87**	**17.88**	**23.86**	**40.25**	**14.76**	**9.30**	**10.85**
Russell 2000 Value			*3.97*	*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*10.89*
SSgA Russell Small Cap Completeness Fund (05/10)	**10,858**	**1.98**	**4.45**	**19.25**	**17.85**	**29.03**	**19.94**	**7.34**	**12.94**
Net of Manager Fees *			**4.44**	**19.24**	**17.82**	**28.96**	**19.88**	**7.27**	**12.86**
Russell Small Cap Completeness			*4.48*	*19.32*	*17.90*	*29.05*	*19.90*	*7.28*	*12.94*
William Blair (G) (11/22)	**5,391**	**0.98**	**3.48**	**18.16**	**16.02**	**25.29**	**12.01**	--	--
Net of Manager Fees *			**3.40**	**17.91**	**15.52**	**24.22**	**11.06**	--	--
Russell 2500 Growth			*2.53*	*24.02*	*19.66*	*32.94*	*16.40*	*4.98*	*12.56*

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	**12,441**	**2.27**	**0.35**	**18.01**	**19.89**	**33.93**	**20.25**	**9.33**	**11.03**
Net of All Fees *			**0.30**	**17.82**	**19.50**	**33.06**	**19.46**	**8.57**	**10.20**
MSCI ACWI ex US NetDiv			*-0.59*	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*
Artisan International Value (05/10)	**2,991**	**0.55**	**2.66**	**13.27**	**13.03**	**24.72**	**17.66**	**12.51**	**12.67**
Net of Manager Fees *			**2.57**	**12.98**	**12.45**	**23.45**	**16.46**	**11.37**	**11.52**
MSCI EAFE NetDiv			*0.07*	*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*
SSgA Global Equity ex US (11/14)	**2,989**	**0.54**	**-0.52**	**12.62**	**14.05**	**28.23**	**19.09**	**9.15**	**10.18**
Net of Manager Fees *			**-0.53**	**12.59**	**14.00**	**28.12**	**18.98**	**9.05**	**10.05**
MSCI ACWI ex US NetDiv			*-0.59*	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*
Harding Loevner International Equity (07/16)	**2,984**	**0.54**	**0.51**	**11.89**	**15.24**	**28.02**	**16.29**	**7.71**	**10.76**
Net of Manager Fees *			**0.45**	**11.68**	**14.82**	**27.10**	**15.39**	**6.86**	**9.86**
MSCI ACWI ex US NetDiv			*-0.59*	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*
Axiom Emerging Markets (02/23)	**3,477**	**0.63**	**-0.95**	**34.65**	**37.77**	**55.69**	**27.56**	**--**	**--**
Net of Manager Fees *			**-1.02**	**34.39**	**37.24**	**54.49**	**26.60**	**--**	**--**
MSCI EM NetDiv			*-1.41*	*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.07*
Global Equity Option									
SSgA Global Equity NL (11/15)	**16,523**	**3.01**	**-0.75**	**14.28**	**11.52**	**24.20**	**20.14**	**11.45**	**13.25**
Net of Manager Fees *			**-0.76**	**14.25**	**11.46**	**24.08**	**20.02**	**11.34**	**13.10**
MSCI ACWI NetDiv			*-0.80*	*14.93*	*11.25*	*23.67*	*19.70*	*10.98*	*12.78*
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	**1,218**	**0.22**	**-2.16**	**-0.62**	**-9.88**	**-7.91**	**4.94**	**4.05**	**--**
Net of Manager Fees *			**-2.22**	**-0.79**	**-10.18**	**-8.53**	**4.24**	**3.35**	**--**
Russell 1000			*-0.50*	*15.14*	*10.33*	*22.02*	*20.47*	*12.66*	*15.30*

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	**8,637**	**1.57**	**0.32**	**1.50**	**1.50**	**5.33**	**6.33**	**2.22**	**3.41**
Net of All Fees *			**0.28**	**1.40**	**1.29**	**4.91**	**5.92**	**1.83**	**3.02**
Bloomberg US Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*
JP Morgan Core Bond Fund (02/12)	**4,278**	**0.78**	**0.25**	**0.67**	**0.79**	**4.03**	**4.90**	**0.89**	**2.34**
Net of Manager Fees *			**0.23**	**0.59**	**0.64**	**3.72**	**4.58**	**0.59**	**2.03**
Bloomberg US Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*
Pioneer Multi-Sector Fixed Income (02/12)	**2,166**	**0.39**	**0.20**	**1.84**	**1.78**	**6.42**	**7.70**	**3.06**	**4.23**
Net of Manager Fees *			**0.17**	**1.73**	**1.56**	**5.97**	**7.30**	**2.68**	**3.86**
Bloomberg Universal			*0.26*	*0.92*	*0.77*	*4.15*	*4.70*	*0.44*	*1.95*
BlackRock Strategic Income Opps (07/17)	**2,194**	**0.40**	**0.55**	**2.81**	**2.61**	**6.85**	**7.82**	**4.05**	**--**
Net of Manager Fees *			**0.50**	**2.67**	**2.32**	**6.24**	**7.21**	**3.45**	**--**
Bloomberg Universal			*0.26*	*0.92*	*0.77*	*4.15*	*4.70*	*0.44*	*1.95*
Bond Index Option (11/11)	**16,363**	**2.98**	**0.24**	**0.68**	**0.73**	**3.82**	**4.19**	**0.11**	**1.59**
Net of All Fees *			**0.24**	**0.67**	**0.70**	**3.76**	**4.13**	**0.05**	**1.53**
Bloomberg US Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*
SSgA US Aggregate Bond Fund (11/11)	**16,363**	**2.98**	**0.24**	**0.68**	**0.73**	**3.82**	**4.19**	**0.11**	**1.59**
Net of Manager Fees *			**0.24**	**0.67**	**0.70**	**3.76**	**4.13**	**0.05**	**1.53**
Real Assets Option (01/17)	**814**	**0.15**	**-1.07**	**3.18**	**10.88**	**16.57**	**9.53**	**5.65**	**--**
Net of Fees *			**-1.10**	**3.08**	**10.65**	**16.09**	**9.09**	**5.22**	**--**
Real Assets Blended Benchmark [1]			*-1.09*	*2.53*	*10.50*	*15.82*	*9.25*	*5.20*	*4.77*
PIMCO Diversified Real Assets (01/17)	**814**	**0.15**	**-1.07**	**3.18**	**10.88**	**16.57**	**9.53**	**5.65**	**--**
Net of Manager Fees *			**-1.10**	**3.08**	**10.65**	**16.09**	**9.09**	**5.22**	**--**
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	**47,755**	**8.71**	**0.22**	**0.62**	**1.23**	**2.50**	**2.32**	**2.12**	**1.97**

[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 June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	321,005	58.52	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	37,748		-0.43	4.55	5.10	10.64	9.60	4.75	5.86
Net of Manager Fees *			-0.44	4.52	5.03	10.51	9.47	4.63	5.73
SSgA Target Retirement 2025 (11/15)	45,441		-0.48	5.85	6.17	12.82	11.41	5.51	8.19
Net of Manager Fees *			-0.49	5.81	6.10	12.69	11.28	5.39	8.06
SSgA Target Retirement 2030 (11/15)	53,164		-0.30	8.16	7.39	15.51	13.31	6.49	9.26
Net of Manager Fees *			-0.31	8.13	7.32	15.37	13.17	6.36	9.13
SSgA Target Retirement 2035 (11/15)	47,167		-0.22	9.90	8.64	18.01	14.66	7.22	10.00
Net of Manager Fees *			-0.23	9.87	8.57	17.86	14.53	7.09	9.87
SSgA Target Retirement 2040 (11/15)	38,298		-0.20	10.93	9.54	19.67	15.70	7.81	10.62
Net of Manager Fees *			-0.21	10.90	9.47	19.53	15.56	7.69	10.49
SSgA Target Retirement 2045 (11/15)	31,082		-0.18	11.83	10.36	21.10	16.58	8.30	11.13
Net of Manager Fees *			-0.19	11.80	10.29	20.96	16.44	8.17	10.99
SSgA Target Retirement 2050 (11/15)	27,285		-0.13	12.56	11.04	22.29	17.37	8.75	11.44
Net of Manager Fees *			-0.14	12.53	10.97	22.14	17.23	8.62	11.31
SSgA Target Retirement 2055 (11/15)	18,390		-0.08	13.05	11.50	23.02	17.71	8.94	11.55
Net of Manager Fees *			-0.09	13.01	11.44	22.87	17.57	8.81	11.42
SSgA Target Retirement 2060 (11/15)	21,435		-0.08	13.05	11.50	23.02	17.71	8.94	11.53
Net of Manager Fees *			-0.09	13.01	11.43	22.87	17.57	8.81	11.39
SSgA Target Retirement 2065 (05/20)	649		-0.08	13.05	11.50	23.02	17.71	8.94	--
Net of Manager Fees *			-0.09	13.01	11.44	22.87	17.57	8.81	--
SSgA Target Retirement 2070 (07/25)	346		-0.09	13.04	11.51	23.01	--	--	--
Net of Manager Fees *			-0.10	13.01	11.44	22.86	--	--	--
Loan Fund	8,894	1.62	--	--	--	--	--	--	--

* 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.

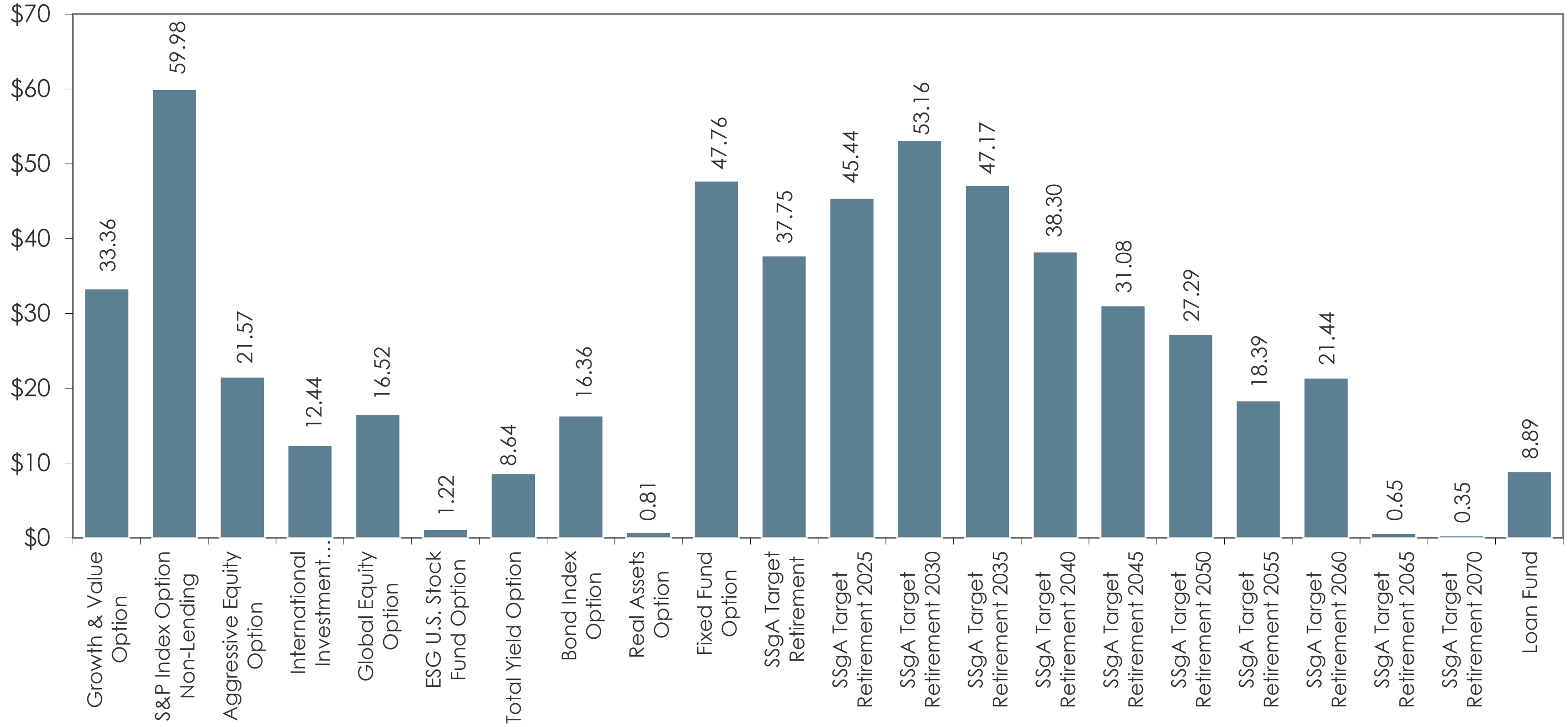
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending June 30, 2026 (In $ Millions)



Market Overview

For the Periods Ending June 30, 2026

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	2.27	13.87	16.26	27.12	17.79	11.17	11.52
S&P 500 Value	0.05	8.00	8.03	18.40	14.38	11.30	11.92
Russell 2000 Value	3.97	17.19	22.99	43.01	18.73	8.23	10.89
US Equity Markets Core							
S&P 500	-0.95	15.20	10.21	22.33	20.61	13.41	15.51
Russell 1000	-0.50	15.14	10.33	22.02	20.47	12.66	15.30
Russell 2000	3.74	21.49	22.57	40.78	18.60	6.99	11.63
Russell 2500	3.68	20.26	22.71	36.72	18.40	8.30	12.25
US Equity Markets Growth							
Russell 1000 Growth	-2.68	16.74	5.33	17.71	22.58	13.71	18.58
S&P 500 Growth	-1.76	21.89	12.01	25.71	25.93	14.57	18.14
Russell 2000 Growth	3.55	25.71	22.18	38.74	18.44	5.57	11.97
NASDAQ Comp	-2.81	21.41	12.79	28.69	23.88	12.57	18.40
Non US Equity Markets							
MSCI EAFE NetDiv	0.07	10.82	9.44	20.23	16.44	9.05	9.66
MSCI ACWI ex US NetDiv	-0.59	14.49	13.68	27.66	18.82	8.79	9.93
MSCI World NetDiv	-0.72	13.76	9.69	21.34	19.24	11.47	13.14
S&P EPAC LargeMidCap	-0.18	16.33	16.68	30.62	20.10	10.73	10.98
Fixed Income							
Bloomberg Intermediate G/C	0.10	0.43	0.40	3.14	4.68	1.22	1.92
Bloomberg Govt/Credit	0.25	0.70	0.49	3.32	3.97	-0.10	1.59
Bloomberg US Aggregate	0.24	0.67	0.62	3.79	4.16	0.08	1.54
Citigroup Broad Investment Grd	0.22	0.74	0.65	3.86	4.19	0.04	1.56
JPM Gov't ex US UnH	-1.75	-0.01	-2.70	-6.05	-0.11	-5.58	-2.30
FTSE High-Yield Market	0.27	2.59	2.00	5.83	8.93	4.30	5.74
FTSE World Govt Bond	-0.75	0.68	-0.38	-0.11	2.50	-2.66	-0.52
US T-Bills 90 Day	0.29	0.89	1.74	3.84	4.64	3.52	2.34
FTSE 1 Yr T-Bill	0.15	0.67	1.32	3.60	4.57	2.85	2.16

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Authentication of Client Instructions ***

Designation of Authenticators Form

Client / Legal Agreement Name: Oklahoma Municipal Retirement Fund

(clients may opt to designate their authenticators at the client level or the individual legal agreement entity level)

The individuals named below are designated to authenticate client instructions as required under Northern Trust's Call Back process. (Minimum of 3 names recommended)

Authenticator(s)	Telephone Number(s)	Mobile Number*
Chris Whatley	405 606-7880 ext. 103	405 826-7392
Regina Story	405-606-7880 ext. 101	405-626-6766
Kevin Darrow	405 606-7880 ext. 110	405 226-0062
Kyle Ridenour	405 606-7880 ext. 113	405 902-0034
Lindsay Porter	405 606-7880 ext. 105	405 423-7329
Jodi S. Cox	405 606-7880 ext. 102	405 492-4049

Please consider the following, for purposes of designating the appropriate authenticators:

- The individuals listed above are authorized to participate in the callback process.
- The Client will ensure timely maintenance of its list of authenticators, both the presence of active authenticators and the accuracy of the information provided for each authenticator. Further, the Client will ensure authenticators are available and have the information necessary to authenticate an instruction in a timely manner.
- This form will remain in effect until Northern Trust receives an updated Designation of Authenticators form that has been dated and signed by a duly authorized person and shall replace and supersede any prior Designation of Authenticators form communicated to Northern.
- Northern Trust will perform a callback for subsequent updates to the Designation of Authenticators form when updates are received by Northern. The process will follow the standard callback process.

Initial here, if you are rejecting Northern Trust's standard separation of duties control which requires someone other than the signer of the client instruction to facilitate the callback process, and thereby you are permitting an authorized individual to authenticate instructions that they have signed.

The undersigned warrants that they are authorized by the client to identify or delegate to persons the responsibilities associated with authenticating transactions.

For Client Completion (must be an authorized signer for covered entities)

By: Jodi S. Cox — 7.31.2026

Print Name — Signature — Date

***** Per Web Cash Movement Organization Authorization form signed 12/12/2016, OkMRF requires transactions less than $1M to have 1 authenticator/approver that differs from initiator. Transaction $1M or higher requires 2 authenticators/approvers that differ from initiator. This requirement remains intact on the date of this signing.**

CERTIFICATE OF INCUMBENCY

I, Melissa Reames, Secretary of the Board of Directors of the Oklahoma Municipal Retirement Fund ("OkMRF"), a public trust duly organized and existing as a Political Subdivision under and by virtue of the laws of the State of Oklahoma (the "Trust"), hereby certify that the person(s) whose name(s) and titles appear below are the duly elected qualified and acting officers of OkMRF, and hold as of the date hereof the offices set opposite their respective names.

The Northern Trust Company may conclusively rely upon this certification that such persons are authorized until further written notice is received by Northern Trust.

NAME	**SIGNATURE**
Donna Doolen, Chair	______________________________
Robert Johnston, Vice Chair	______________________________
Jim Luckett, Jr., Treasurer	______________________________
Melissa Reames, Secretary	______________________________
Jodi S. Cox, CEO/Executive Director	______________________________

Dated this 31st day of July 2026.

Oklahoma Municipal Retirement Fund

By: ________________________
[Melissa Reames]

Title: Secretary

NTAC:3NS-20

Oklahoma Municipal Retirement Fund

PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS

Effective for the Year Starting
July 1, 2027

July 31, 2026

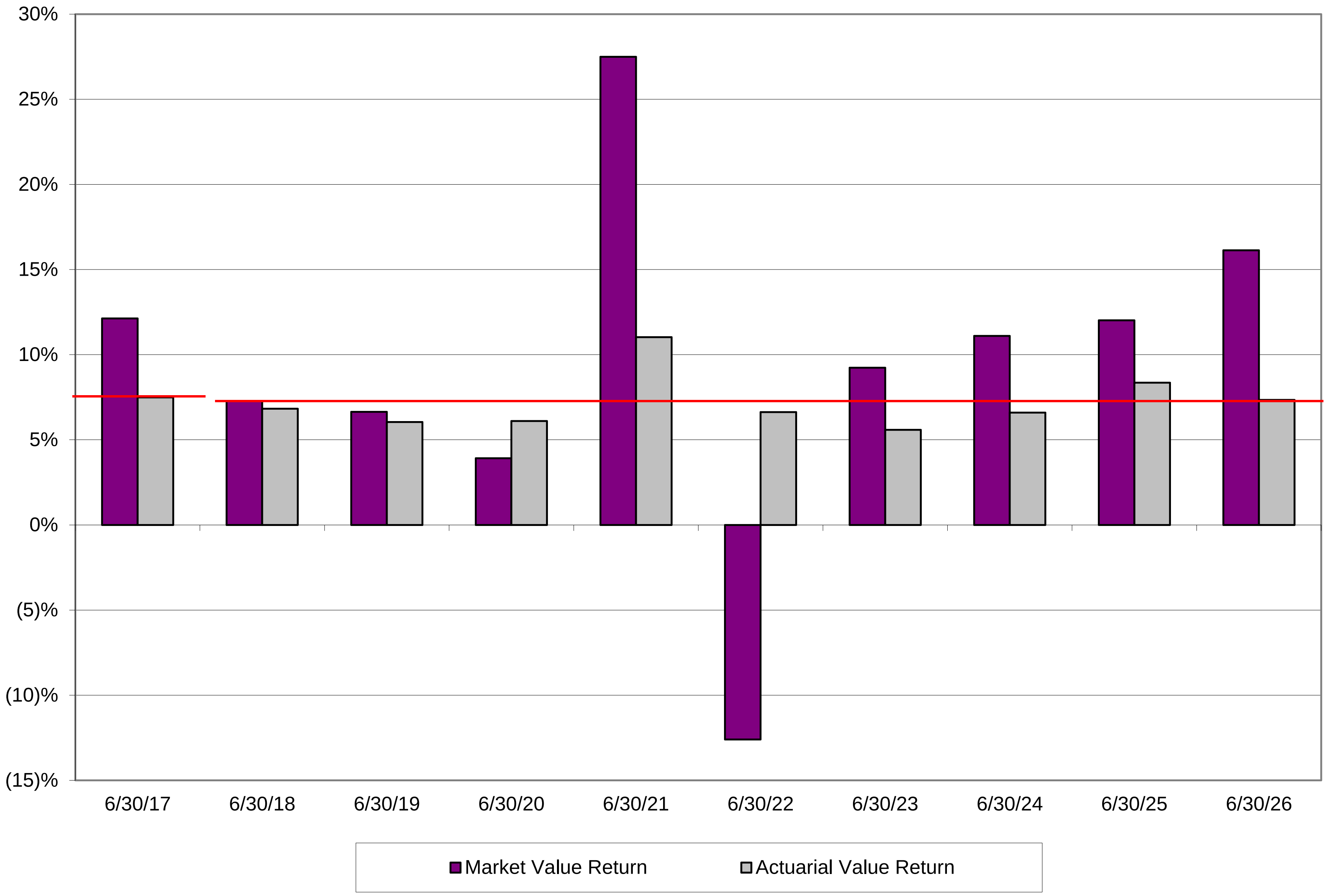
Prepared by

DEAN ACTUARIES, LLC
6440 N Central Expy, Suite 720
Dallas, TX 75206
(214) 891-0990

www.retsource.com

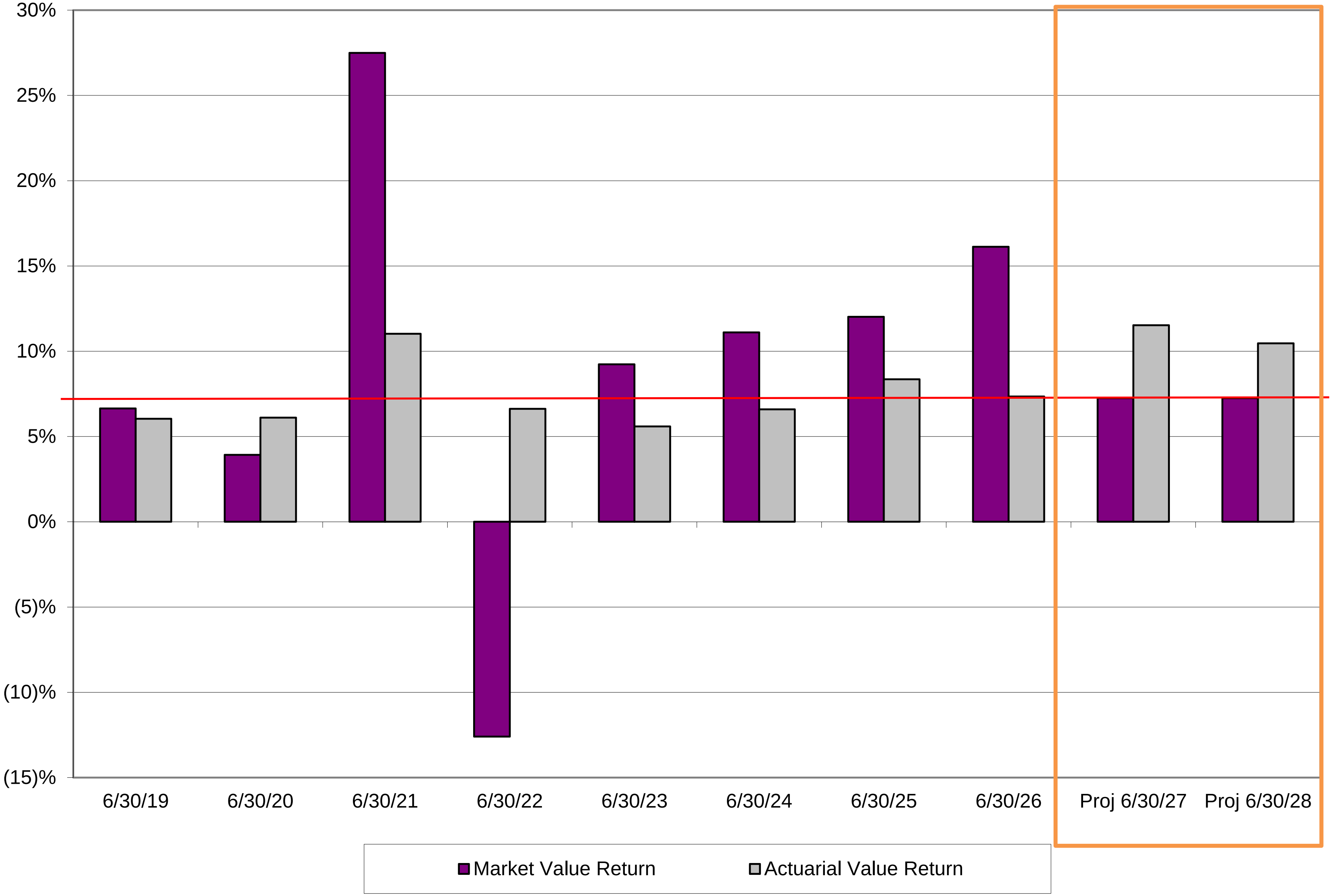
deanco@retsource.com

Historical Asset Performance

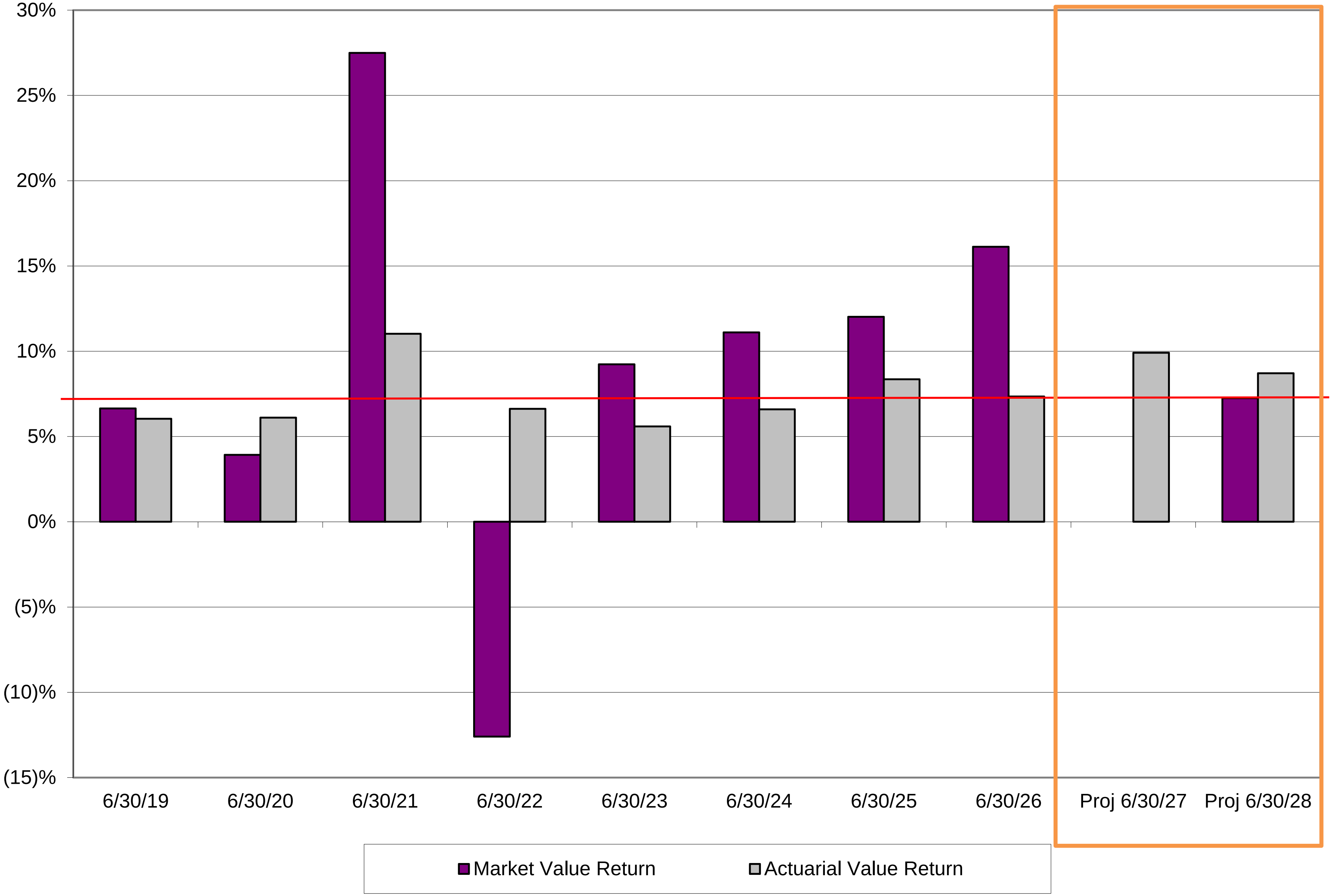


Actuarial Value as % of Market Value

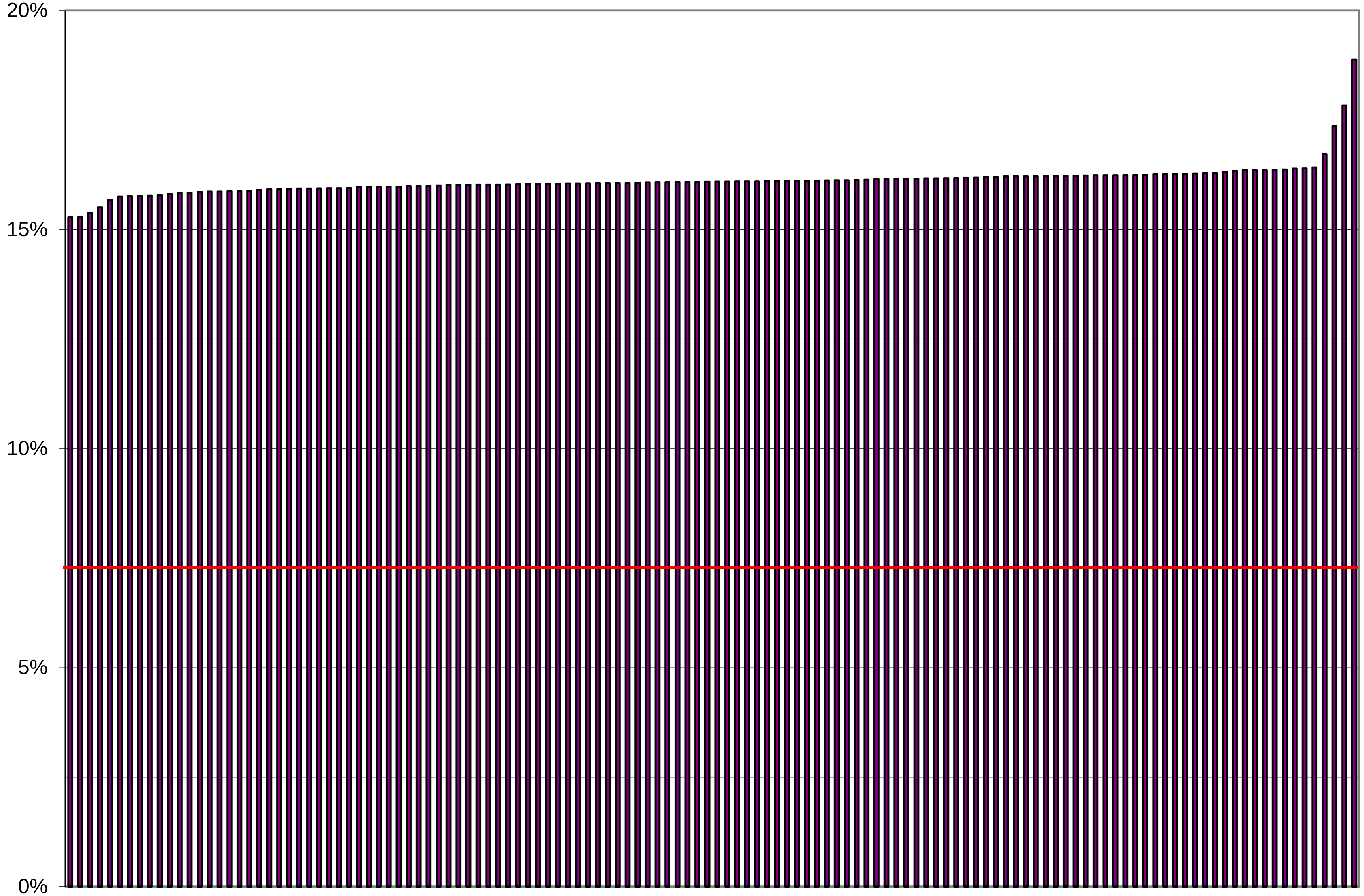
Historical/Projected Asset Performance



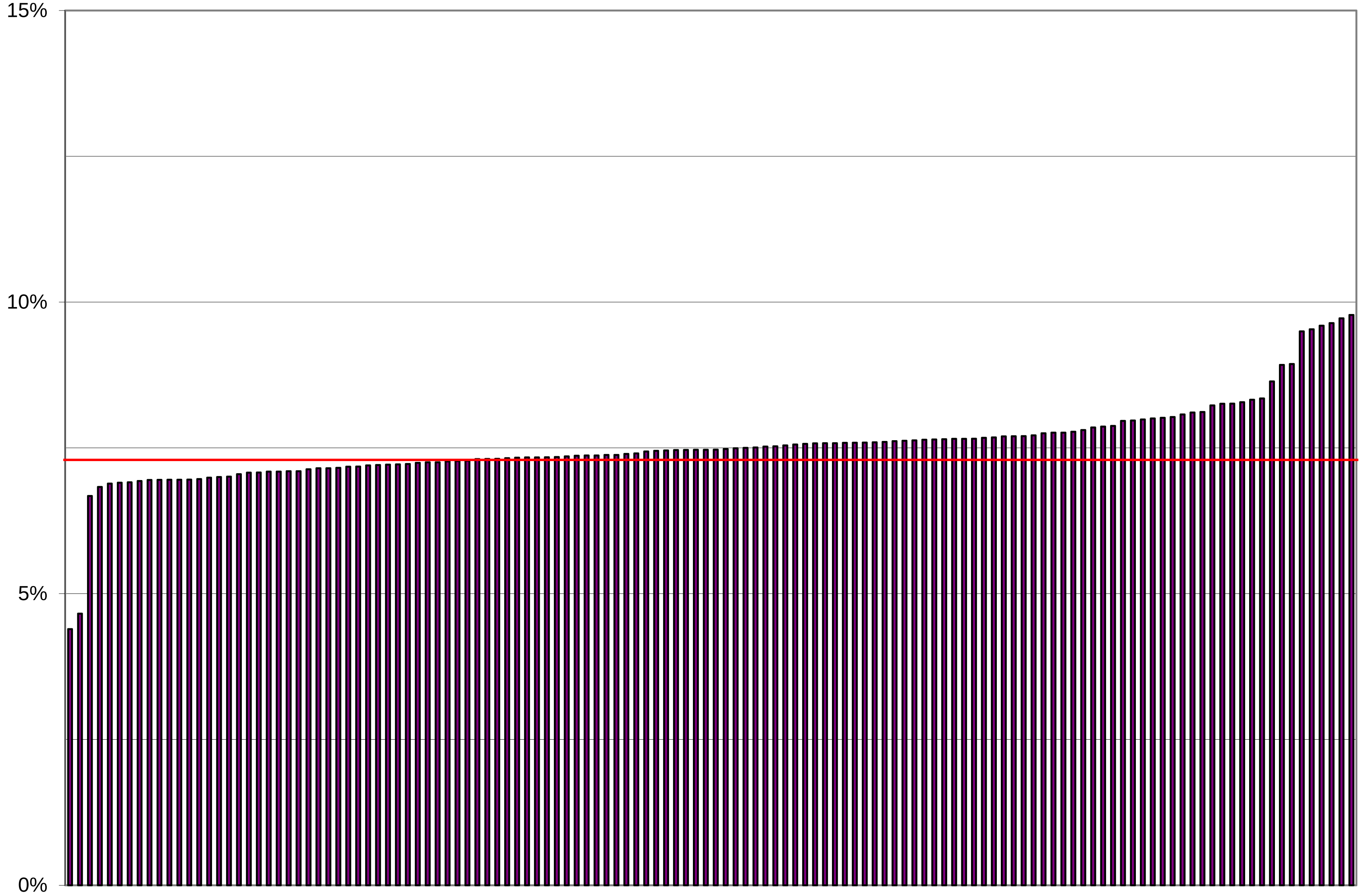
Historical/Projected Asset Performance



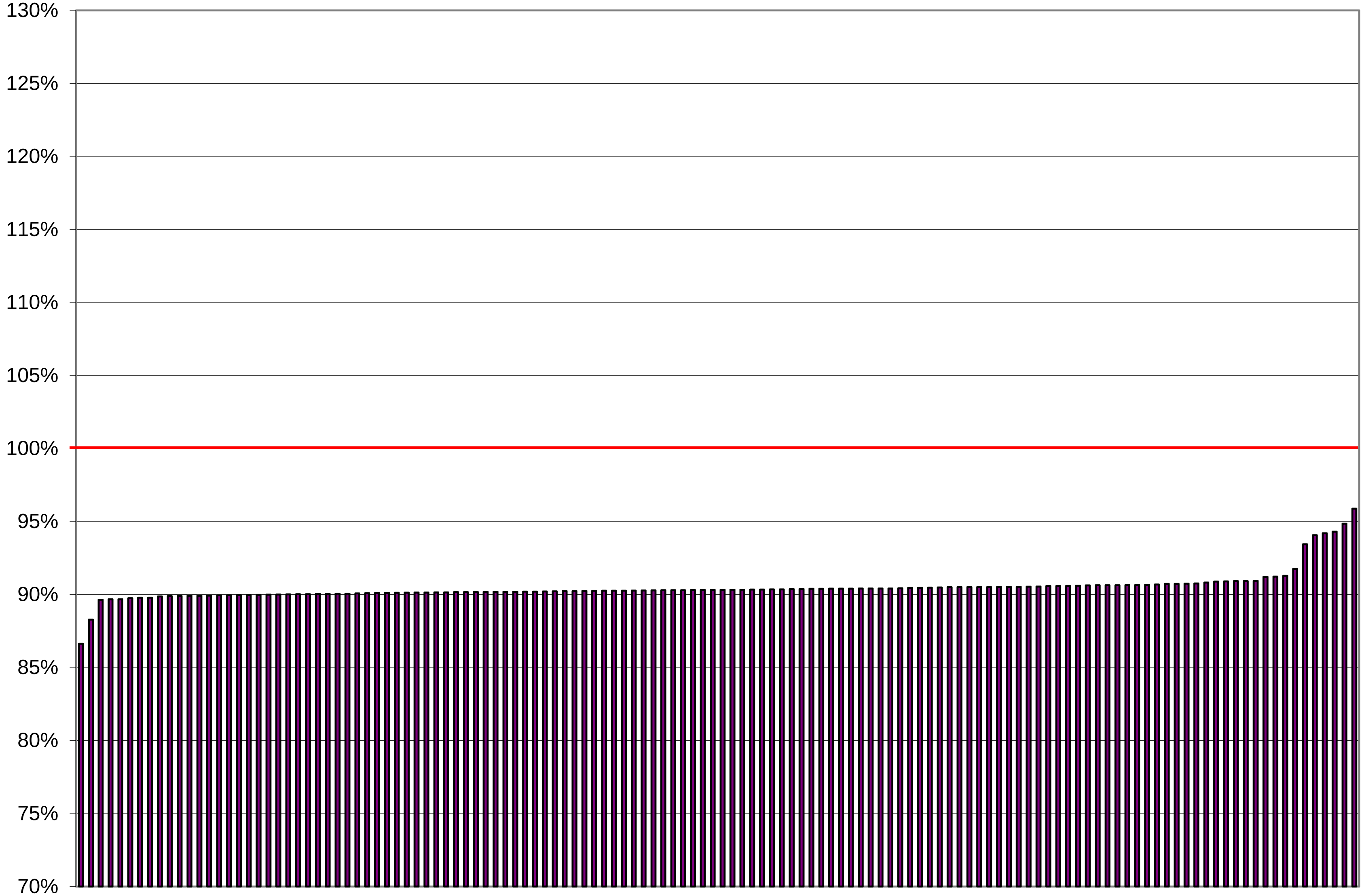
6/30/26 Market Value Return by Member



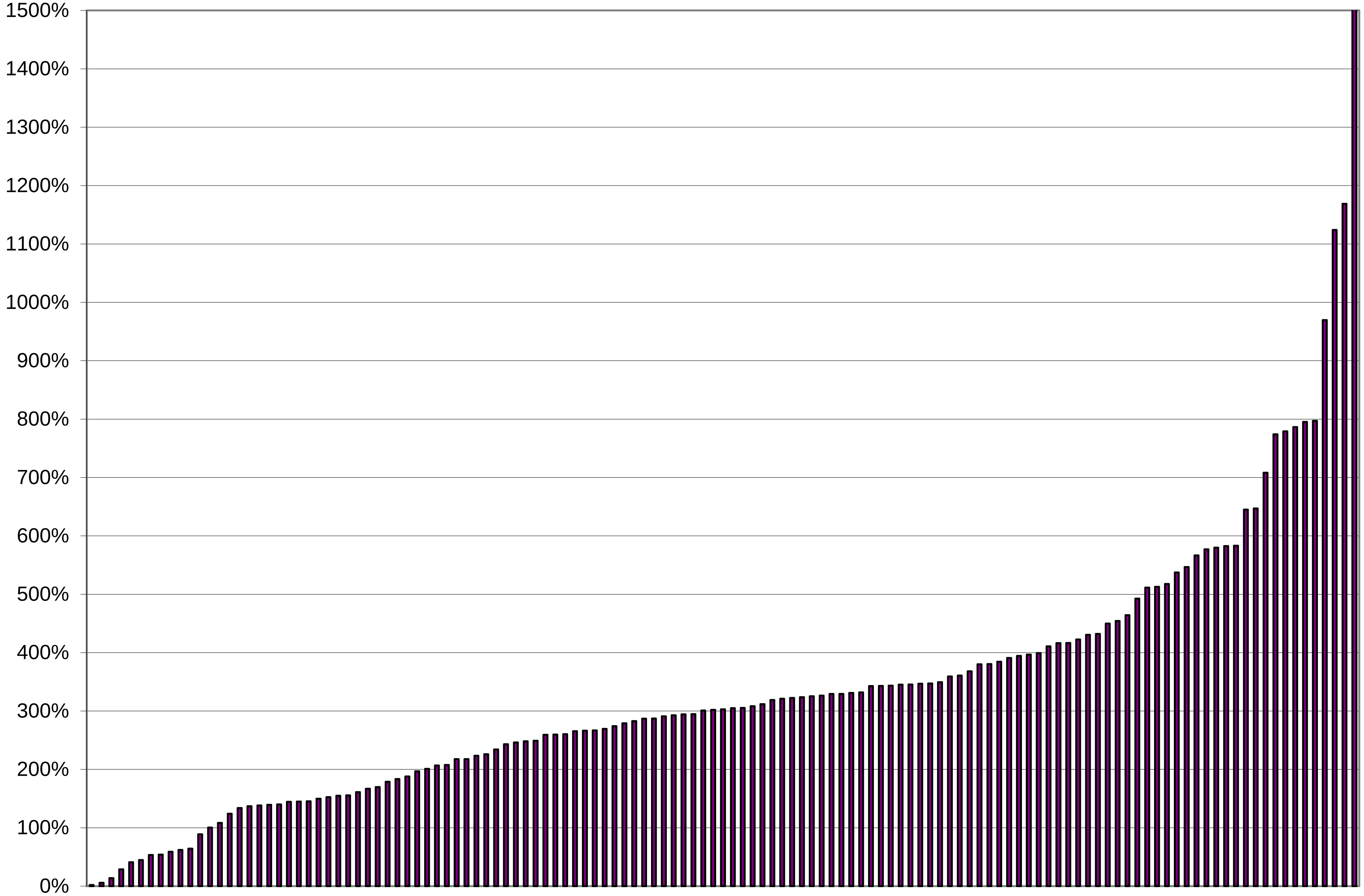
6/30/26 Actuarial Value Return by Member



Actuarial Value as % of Market Value at 7/1/2026 by Member



7/1/2025 Market Value as % of Payroll by Member



Projected 2027 Cost Changes
(Asset experience with projected liability, excluding amendment effect)

Cost Increases

Increase more than	but not more than	Number of plans
4.0%		0
3.0%	4.0%	1
2.0%	3.0%	1
1.5%	2.0%	0
1.0%	1.5%	1
0.5%	1.0%	1
0.0%	0.5%	25

No change

Cost remains 0%		7

Cost Decreases

Decrease more than	but not more than	Number of plans
0.0%	0.5%	69
0.5%	1.0%	19
1.0%	1.5%	4
1.5%	2.0%	1
2.0%	2.5%	1
2.5%	3.0%	0
3.0%	4.0%	0
4.0%		0

Total plans		130
Average change		-0.22%
Median change		-0.22%

Change is from 2026 rate adjusted for plan provision changes

PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS

	2026 Rates						Change in Contribution Rate: Projected Change		Change in Contribution Rate: Asset Exp		Change in Contribution Rate: Amendment effect		2027 Aggregate Rates			
City	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Change in muni rate	Change in ee rate	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Adair	1.07%	4.50%	0.00%	5.57%	9.57%	248%	-0.23%	0.00%	-0.31%	0.00%	0.00%	0.00%	0.53%	4.50%	0.00%	5.03%
Altus	8.72%	4.00%	0.00%	12.72%	9.42%	279%	0.14%	0.00%	-0.43%	0.00%	0.00%	0.00%	8.43%	4.00%	0.00%	12.43%
Alva	2.59%	3.00%	0.00%	5.59%	7.27%	305%	0.40%	0.00%	-0.37%	0.00%	0.00%	0.00%	2.62%	3.00%	0.00%	5.62%
Antlers	4.07%	4.50%	0.00%	8.57%	8.71%	145%	0.06%	0.00%	-0.18%	0.00%	1.84%	0.75%	5.79%	5.25%	0.00%	11.04%
Ardmore	5.99%	6.00%	0.00%	11.99%	12.25%	518%	0.49%	0.00%	-0.65%	0.00%	0.00%	0.00%	5.83%	6.00%	0.00%	11.83%
Bartlesville	14.27%	6.00%	0.00%	20.27%	17.78%	708%	2.72%	0.00%	-1.64%	0.00%	0.00%	0.00%	15.35%	6.00%	0.00%	21.35%
Bethany	5.39%	6.00%	0.00%	11.39%	12.02%	797%	0.95%	0.00%	-0.98%	0.00%	0.87%	0.00%	6.24%	6.00%	0.00%	12.24%
Billings	0.00%	3.75%	0.00%	3.75%	5.25%	218%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.75%	0.00%	3.75%
Binger	3.37%	3.00%	0.00%	6.37%	5.23%	134%	-0.01%	0.00%	-0.21%	0.00%	0.00%	0.00%	3.16%	3.00%	0.00%	6.16%
Blackwell	6.24%	4.50%	0.00%	10.74%	10.95%	287%	0.38%	0.00%	-0.34%	0.00%	0.00%	0.00%	6.28%	4.50%	0.00%	10.78%
Blair	8.46%	3.41%	0.00%	11.87%	8.13%	647%	0.51%	0.00%	-0.96%	0.00%	0.00%	0.00%	8.01%	3.41%	0.00%	11.42%
Boise City	5.05%	0.00%	0.00%	5.05%	8.16%	430%	0.68%	0.00%	-0.52%	0.00%	0.00%	0.00%	5.21%	0.00%	0.00%	5.21%
Bokchito	4.39%	3.00%	0.00%	7.39%	7.34%	89%	-0.28%	0.00%	-0.11%	0.00%	0.00%	0.00%	4.00%	3.00%	0.00%	7.00%
Braman	34.51%	6.00%	0.00%	40.51%	12.91%	161%	0.23%	0.00%	-0.29%	0.00%	0.00%	0.00%	34.44%	6.00%	0.00%	40.44%
Bristow	12.37%	6.00%	0.00%	18.37%	17.38%	432%	0.85%	0.00%	-0.61%	0.00%	0.00%	0.00%	12.61%	6.00%	0.00%	18.61%
Broken Bow	7.46%	6.00%	0.00%	13.46%	11.70%	347%	0.03%	0.00%	-0.52%	0.00%	0.00%	0.00%	6.96%	6.00%	0.00%	12.96%
Buffalo	13.90%	3.50%	0.00%	17.40%	12.20%	423%	0.83%	0.00%	-0.60%	0.00%	0.00%	0.00%	14.13%	3.50%	0.00%	17.63%
Burns Flat	5.69%	3.75%	0.00%	9.44%	6.65%	322%	0.23%	0.00%	-0.48%	0.00%	0.00%	0.00%	5.43%	3.75%	0.00%	9.18%
Byng	8.29%	6.00%	0.00%	14.29%	14.61%	29%	-0.38%	0.00%	-0.05%	0.00%	0.00%	0.00%	7.86%	6.00%	0.00%	13.86%
Calera	5.71%	3.00%	0.00%	8.71%	7.43%	283%	-0.13%	0.00%	-0.40%	0.00%	0.00%	0.00%	5.18%	3.00%	0.00%	8.18%
Central Oklahoma MCD	9.82%	6.00%	0.00%	15.82%	17.58%	547%	0.63%	0.00%	-0.65%	0.00%	0.00%	0.00%	9.80%	6.00%	0.00%	15.80%
Chandler	4.60%	5.25%	0.00%	9.85%	9.98%	417%	0.09%	0.00%	-0.50%	0.00%	0.00%	0.00%	4.18%	5.25%	0.00%	9.43%
Checotah	4.29%	3.75%	0.00%	8.04%	7.97%	167%	0.24%	0.00%	-0.25%	0.00%	0.00%	0.00%	4.28%	3.75%	0.00%	8.03%
Cherokee & CDA	4.56%	3.00%	0.00%	7.56%	6.54%	108%	-0.14%	0.00%	-0.17%	0.00%	0.00%	0.00%	4.25%	3.00%	0.00%	7.25%
Chickasha	10.33%	4.00%	0.00%	14.33%	15.14%	577%	0.83%	0.00%	-0.70%	0.00%	0.00%	0.00%	10.46%	4.00%	0.00%	14.46%
Claremore	6.25%	6.00%	0.00%	12.25%	10.75%	312%	0.31%	0.00%	-0.45%	0.00%	0.00%	0.00%	6.12%	6.00%	0.00%	12.12%
Cleveland	12.59%	6.00%	0.00%	18.59%	11.73%	380%	0.15%	0.00%	-0.59%	0.00%	0.00%	0.00%	12.16%	6.00%	0.00%	18.16%
Clinton	8.31%	5.25%	0.00%	13.56%	14.46%	779%	0.95%	0.00%	-0.94%	0.00%	0.00%	0.00%	8.32%	5.25%	0.00%	13.57%
Collinsville	7.69%	4.00%	0.00%	11.69%	10.09%	179%	0.18%	0.00%	-0.27%	0.00%	0.00%	0.00%	7.60%	4.00%	0.00%	11.60%
Copan	2.84%	1.50%	0.00%	4.34%	2.38%	59%	0.37%	0.00%	-0.09%	0.00%	0.00%	0.00%	3.13%	1.50%	0.00%	4.63%
Cordell	1.79%	0.00%	0.00%	1.79%	11.21%	786%	1.56%	0.00%	-0.94%	0.00%	0.00%	0.00%	2.42%	0.00%	0.00%	2.42%
Cushing	11.31%	0.00%	0.00%	11.31%	8.88%	537%	0.71%	0.00%	-0.75%	0.00%	0.00%	0.00%	11.27%	0.00%	0.00%	11.27%
Davis	4.19%	4.50%	0.00%	8.69%	8.74%	218%	-0.03%	0.00%	-0.27%	0.00%	0.00%	0.00%	3.89%	4.50%	0.00%	8.39%
Del City	15.84%	8.00%	0.00%	23.84%	13.93%	583%	-0.19%	0.00%	-0.88%	0.00%	0.00%	0.00%	14.76%	8.00%	0.00%	22.76%
Dewey	10.06%	4.00%	0.00%	14.06%	10.85%	511%	0.12%	0.00%	-0.77%	0.00%	0.00%	0.00%	9.41%	4.00%	0.00%	13.41%
Drumright	6.11%	6.00%	0.00%	12.11%	8.90%	493%	0.57%	0.00%	-0.74%	0.00%	0.00%	0.00%	5.94%	6.00%	0.00%	11.94%
Durant	2.76%	5.00%	0.00%	7.76%	10.50%	450%	0.26%	0.00%	-0.54%	0.00%	0.00%	0.00%	2.48%	5.00%	0.00%	7.48%
El Reno	5.64%	4.50%	0.00%	10.14%	8.22%	226%	-0.03%	0.00%	-0.34%	0.00%	0.00%	0.00%	5.26%	4.50%	0.00%	9.76%
Eufaula	5.08%	4.50%	0.00%	9.58%	10.10%	246%	0.06%	0.00%	-0.30%	0.00%	0.00%	0.00%	4.84%	4.50%	0.00%	9.34%
Fort Cobb	3.93%	3.75%	0.00%	7.68%	6.84%	170%	0.15%	0.00%	-0.26%	0.00%	0.00%	0.00%	3.82%	3.75%	0.00%	7.57%
Foss Reservoir Public Works	10.20%	3.75%	0.00%	13.95%	7.48%	384%	-0.36%	0.00%	-0.58%	0.00%	13.44%	0.00%	22.69%	3.75%	0.00%	26.44%
Frederick	2.17%	4.33%	0.00%	6.50%	9.19%	416%	0.47%	0.00%	-0.50%	0.00%	0.97%	0.00%	3.12%	4.33%	0.00%	7.45%
Garber	10.21%	3.75%	0.00%	13.96%	8.70%	137%	0.04%	0.00%	-0.17%	0.00%	0.00%	0.00%	10.09%	3.75%	0.00%	13.84%
Geary	3.75%	1.60%	0.00%	5.35%	10.09%	380%	0.53%	0.24%	-0.31%	-0.14%	0.00%	0.00%	3.97%	1.70%	0.00%	5.67%
Goodwell	0.00%	3.00%	0.00%	3.00%	6.70%	287%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	0.00%	3.00%
Gore and Gore PWA	7.50%	3.75%	0.00%	11.25%	9.60%	188%	0.16%	0.00%	-0.27%	0.00%	0.00%	0.00%	7.39%	3.75%	0.00%	11.14%

PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS

							Change in Contribution Rate									
	2026 Rates						Projected Change		Asset Exp		Amendment effect		2027 Aggregate Rates			
City	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Change in muni rate	Change in ee rate	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Granite	14.42%	4.00%	0.00%	18.42%	14.33%	774%	0.89%	0.00%	-1.17%	0.00%	0.00%	0.00%	14.13%	4.00%	0.00%	18.13%
Guthrie	6.41%	3.69%	0.00%	10.10%	9.58%	349%	0.28%	0.00%	-0.50%	0.00%	0.00%	0.00%	6.19%	3.69%	0.00%	9.88%
Harrah	11.64%	5.25%	0.00%	16.89%	11.19%	345%	-0.66%	0.00%	-0.54%	0.00%	0.00%	0.00%	10.43%	5.25%	0.00%	15.68%
Healdton	7.20%	6.00%	0.00%	13.20%	11.81%	319%	0.50%	0.00%	-0.48%	0.00%	0.00%	0.00%	7.22%	6.00%	0.00%	13.22%
Henryetta	12.19%	5.25%	0.00%	17.44%	10.26%	305%	0.07%	0.00%	-0.43%	0.00%	0.00%	0.00%	11.83%	5.25%	0.00%	17.08%
Hooker	11.94%	4.25%	0.00%	16.19%	10.81%	321%	0.08%	0.00%	-0.49%	0.00%	0.00%	0.00%	11.52%	4.25%	0.00%	15.77%
Hulbert	0.55%	5.25%	0.00%	5.80%	9.31%	368%	-0.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.25%	0.00%	5.25%
Hydro	4.90%	5.25%	0.00%	10.15%	10.83%	301%	-0.46%	0.00%	-0.37%	0.00%	1.93%	0.75%	6.00%	6.00%	0.00%	12.00%
Kansas	1.28%	1.50%	0.00%	2.78%	2.80%	53%	-0.16%	0.00%	-0.07%	0.00%	1.98%	0.75%	3.03%	2.25%	0.00%	5.28%
Kiefer	6.27%	3.75%	0.00%	10.02%	7.99%	144%	-0.27%	0.00%	-0.21%	0.00%	0.00%	0.00%	5.79%	3.75%	0.00%	9.54%
Kingston	3.45%	4.50%	0.00%	7.95%	7.73%	156%	0.05%	0.00%	-0.22%	0.00%	0.00%	0.00%	3.29%	4.50%	0.00%	7.79%
Krebs & Krebs Utility Auth.	5.80%	3.75%	0.00%	9.55%	7.76%	152%	-0.03%	0.00%	-0.22%	0.00%	0.00%	0.00%	5.54%	3.75%	0.00%	9.29%
Laverne	4.26%	3.75%	0.00%	8.01%	9.58%	294%	-0.05%	0.00%	-0.35%	0.00%	0.00%	0.00%	3.86%	3.75%	0.00%	7.61%
Leedey	4.34%	3.00%	0.00%	7.34%	8.18%	54%	-0.46%	0.00%	-0.07%	0.00%	0.00%	0.00%	3.81%	3.00%	0.00%	6.81%
Lindsay	6.77%	3.75%	0.00%	10.52%	11.60%	332%	0.50%	0.00%	-0.39%	0.00%	0.00%	0.00%	6.87%	3.75%	0.00%	10.62%
Madill	5.41%	5.25%	0.00%	10.66%	10.21%	324%	-0.08%	0.00%	-0.46%	0.00%	0.00%	0.00%	4.88%	5.25%	0.00%	10.13%
Mannford	10.60%	6.00%	0.00%	16.60%	12.47%	266%	-0.46%	0.00%	-0.42%	0.00%	0.00%	0.00%	9.72%	6.00%	0.00%	15.72%
Marietta	5.04%	5.25%	0.00%	10.29%	9.76%	207%	0.18%	0.00%	-0.29%	0.00%	3.67%	0.00%	8.59%	5.25%	0.00%	13.84%
Marietta PWA	11.99%	5.00%	0.00%	16.99%	8.85%	266%	-1.05%	0.00%	-0.44%	0.00%	0.00%	0.00%	10.50%	5.00%	0.00%	15.50%
McLoud	6.19%	4.50%	0.00%	10.69%	11.63%	183%	-0.05%	0.00%	-0.23%	0.00%	0.00%	0.00%	5.91%	4.50%	0.00%	10.41%
Medford	9.89%	0.00%	4.00%	13.89%	9.20%	1124%	1.18%	0.00%	-1.71%	0.00%	7.03%	0.00%	16.38%	0.00%	4.00%	20.38%
Meeker	8.25%	3.00%	0.00%	11.25%	11.83%	223%	0.26%	0.00%	-0.27%	0.00%	0.00%	0.00%	8.24%	3.00%	0.00%	11.24%
Miami	5.84%	4.50%	0.00%	10.34%	8.47%	260%	-0.51%	0.00%	-0.40%	0.00%	2.76%	0.75%	7.68%	5.25%	0.00%	12.93%
Mooreland	7.75%	4.00%	0.00%	11.75%	10.19%	303%	0.30%	0.00%	-0.46%	0.00%	0.00%	0.00%	7.58%	4.00%	0.00%	11.58%
Mountain Park MCD	26.03%	6.00%	0.00%	32.03%	13.62%	394%	-0.57%	0.00%	-0.62%	0.00%	0.00%	0.00%	24.85%	6.00%	0.00%	30.85%
Muldrow	8.94%	4.50%	0.00%	13.44%	9.86%	295%	0.01%	0.00%	-0.45%	0.00%	0.00%	0.00%	8.50%	4.50%	0.00%	13.00%
Mustang	9.90%	5.25%	0.00%	15.15%	11.68%	346%	-0.12%	0.00%	-0.53%	0.00%	0.00%	0.00%	9.25%	5.25%	0.00%	14.50%
Nichols Hills	5.61%	3.00%	8.00%	16.61%	9.07%	399%	0.26%	0.00%	-0.49%	0.00%	0.00%	0.00%	5.39%	3.00%	8.00%	16.39%
Noble	8.20%	5.00%	0.00%	13.20%	11.40%	343%	-0.27%	0.00%	-0.53%	0.00%	0.00%	0.00%	7.41%	5.00%	0.00%	12.41%
Nowata	6.94%	5.00%	0.00%	11.94%	13.13%	329%	0.30%	0.00%	-0.40%	0.00%	0.00%	0.00%	6.85%	5.00%	0.00%	11.85%
Oilton	1.48%	4.50%	0.00%	5.98%	9.36%	274%	0.46%	0.00%	-0.33%	0.00%	0.00%	0.00%	1.62%	4.50%	0.00%	6.12%
Okeene	7.94%	3.60%	0.00%	11.54%	9.93%	359%	0.24%	0.00%	-0.51%	0.00%	0.00%	0.00%	7.67%	3.60%	0.00%	11.27%
Okemah	3.36%	3.75%	0.00%	7.11%	6.92%	243%	0.01%	0.00%	-0.34%	0.00%	0.00%	0.00%	3.03%	3.75%	0.00%	6.78%
Oklahoma Municipal League	14.14%	0.00%	0.00%	14.14%	15.69%	970%	1.56%	0.00%	-1.16%	0.00%	0.00%	0.00%	14.53%	0.00%	0.00%	14.53%
OkMRF Staff	10.18%	5.25%	0.00%	15.43%	12.17%	347%	-0.20%	0.00%	-0.54%	0.00%	0.00%	0.00%	9.44%	5.25%	0.00%	14.69%
Okmulgee	6.38%	0.00%	0.00%	6.38%	10.29%	795%	0.77%	0.00%	-0.95%	0.00%	0.00%	0.00%	6.20%	0.00%	0.00%	6.20%
Owasso	9.15%	4.26%	0.00%	13.41%	10.35%	293%	0.15%	0.00%	-0.45%	0.00%	0.00%	0.00%	8.86%	4.26%	0.00%	13.12%
Pawnee	1.31%	6.00%	0.00%	7.31%	11.62%	391%	0.74%	0.00%	-0.45%	0.00%	0.00%	0.00%	1.60%	6.00%	0.00%	7.60%
Perkins	4.36%	4.50%	0.00%	8.86%	12.07%	308%	0.50%	0.00%	-0.37%	0.00%	0.00%	0.00%	4.49%	4.50%	0.00%	8.99%
Perry	7.01%	4.00%	0.00%	11.01%	10.21%	291%	0.11%	0.00%	-0.41%	0.00%	0.00%	0.00%	6.71%	4.00%	0.00%	10.71%
Piedmont	4.21%	3.75%	0.00%	7.96%	7.33%	100%	-0.12%	0.00%	-0.14%	0.00%	0.00%	0.00%	3.95%	3.75%	0.00%	7.70%
Pocola	5.20%	3.75%	0.00%	8.95%	8.94%	6%	-0.03%	0.00%	-0.01%	0.00%	0.00%	0.00%	5.15%	3.75%	0.00%	8.90%
Pond Creek	12.28%	6.00%	0.00%	18.28%	11.11%	454%	-1.16%	0.00%	-0.70%	0.00%	0.00%	0.00%	10.43%	6.00%	0.00%	16.43%
Porum	0.00%	2.25%	0.00%	2.25%	4.28%	201%	0.00%	0.00%	0.00%	0.00%	2.59%	0.75%	2.59%	3.00%	0.00%	5.59%
Poteau	5.92%	4.25%	0.00%	10.17%	8.02%	397%	0.12%	0.00%	-0.60%	0.00%	0.00%	0.00%	5.44%	4.25%	0.00%	9.69%
Ratliff City	3.79%	2.25%	0.00%	6.04%	4.68%	124%	-0.19%	0.00%	-0.19%	0.00%	0.00%	0.00%	3.41%	2.25%	0.00%	5.66%

PROJECTED IMPACT OF ASSET EXPERIENCE ON OkMRF FUNDING REQUIREMENTS

	2026 Rates						Change in Contribution Rate						2027 Aggregate Rates			
							Projected Change		Asset Exp		Amendment effect					
City	Muni rate	Ee rate	Hybrid rate	Total rate	EANC%	MV % of payroll	Change in muni rate	Change in ee rate	Change in muni rate	Change in ee rate	Change in muni rate	Change in ee rate	Muni rate	Ee rate	Hybrid rate	Total rate
Ringling	4.66%	2.25%	0.00%	6.91%	5.20%	139%	0.11%	0.00%	-0.22%	0.00%	0.00%	0.00%	4.55%	2.25%	0.00%	6.80%
Roland	6.22%	4.50%	0.00%	10.72%	8.36%	197%	-0.31%	0.00%	-0.29%	0.00%	0.00%	0.00%	5.62%	4.50%	0.00%	10.12%
Sallisaw	11.82%	7.00%	0.00%	18.82%	10.68%	411%	-0.21%	0.00%	-0.63%	0.00%	0.00%	0.00%	10.98%	7.00%	0.00%	17.98%
Sand Springs	7.48%	4.00%	0.00%	11.48%	11.34%	14%	-0.13%	0.00%	-0.03%	0.00%	0.00%	0.00%	7.32%	4.00%	0.00%	11.32%
Seiling	0.00%	4.90%	0.00%	4.90%	12.02%	580%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.90%	0.00%	4.90%
Shawnee	19.59%	4.25%	0.00%	23.84%	9.69%	4484%	10.43%	0.00%	-7.41%	0.00%	0.00%	0.00%	22.60%	4.25%	0.00%	26.85%
Skiatook	3.96%	4.50%	0.00%	8.46%	8.79%	150%	-0.23%	0.00%	-0.19%	0.00%	0.00%	0.00%	3.55%	4.50%	0.00%	8.05%
Spencer	0.00%	5.25%	0.00%	5.25%	9.08%	302%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.25%	0.00%	5.25%
Spiro	1.66%	3.00%	0.00%	4.66%	5.48%	234%	-0.01%	0.00%	-0.28%	0.00%	0.00%	0.00%	1.37%	3.00%	0.00%	4.37%
Stilwell	6.13%	4.50%	0.00%	10.63%	8.24%	329%	0.50%	0.00%	-0.50%	0.00%	0.00%	0.00%	6.13%	4.50%	0.00%	10.63%
Stratford	0.40%	2.00%	0.00%	2.40%	6.17%	138%	0.26%	0.00%	-0.17%	0.00%	0.00%	0.00%	0.49%	2.00%	0.00%	2.49%
Stroud	9.57%	6.00%	0.00%	15.57%	11.21%	343%	0.19%	0.00%	-0.52%	0.00%	0.00%	0.00%	9.24%	6.00%	0.00%	15.24%
Sulphur	13.62%	5.00%	0.00%	18.62%	10.52%	513%	0.17%	0.00%	-0.78%	0.00%	0.00%	0.00%	13.01%	5.00%	0.00%	18.01%
Talihina & TPWA	10.10%	4.50%	0.00%	14.60%	7.85%	331%	-0.23%	0.00%	-0.49%	0.00%	0.00%	0.00%	9.37%	4.50%	0.00%	13.87%
Tecumseh	11.91%	4.00%	0.00%	15.91%	11.07%	41%	-2.06%	0.00%	-0.09%	0.00%	0.00%	0.00%	9.77%	4.00%	0.00%	13.77%
Thomas	13.77%	5.25%	0.00%	19.02%	10.50%	361%	0.26%	0.00%	-0.55%	0.00%	0.00%	0.00%	13.48%	5.25%	0.00%	18.73%
Tipton	6.26%	3.00%	0.00%	9.26%	6.55%	259%	0.54%	0.00%	-0.39%	0.00%	0.00%	0.00%	6.41%	3.00%	0.00%	9.41%
Tishomingo	2.95%	3.75%	0.00%	6.70%	7.83%	145%	0.13%	0.00%	-0.18%	0.00%	0.00%	0.00%	2.90%	3.75%	0.00%	6.65%
Tonkawa	6.07%	3.50%	0.00%	9.57%	9.06%	344%	0.45%	0.00%	-0.48%	0.00%	0.00%	0.00%	6.04%	3.50%	0.00%	9.54%
Valliant	8.55%	3.00%	0.00%	11.55%	5.32%	62%	-0.50%	0.00%	-0.11%	0.00%	0.00%	0.00%	7.94%	3.00%	0.00%	10.94%
Velma	2.07%	3.75%	0.00%	5.82%	7.08%	140%	0.19%	0.00%	-0.17%	0.00%	0.00%	0.00%	2.09%	3.75%	0.00%	5.84%
Vian	9.97%	6.00%	0.00%	15.97%	13.89%	155%	-0.07%	0.00%	-0.23%	0.00%	0.00%	0.00%	9.67%	6.00%	0.00%	15.67%
Vinita	13.78%	5.25%	0.00%	19.03%	13.89%	567%	0.80%	0.00%	-0.86%	0.00%	0.00%	0.00%	13.72%	5.25%	0.00%	18.97%
Wakita	0.00%	2.25%	0.00%	2.25%	6.83%	583%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.25%	0.00%	2.25%
Warr Acres	9.27%	4.00%	0.00%	13.27%	9.20%	645%	0.57%	0.00%	-0.98%	0.00%	0.00%	0.00%	8.86%	4.00%	0.00%	12.86%
Watonga	8.38%	4.00%	0.00%	12.38%	9.95%	464%	0.75%	0.00%	-0.70%	0.00%	0.00%	0.00%	8.43%	4.00%	0.00%	12.43%
Waukomis	2.10%	5.25%	0.00%	7.35%	10.13%	249%	0.11%	0.00%	-0.30%	0.00%	0.00%	0.00%	1.91%	5.25%	0.00%	7.16%
Waurika	7.19%	4.00%	0.00%	11.19%	12.28%	270%	0.35%	0.00%	-0.33%	0.00%	0.00%	0.00%	7.21%	4.00%	0.00%	11.21%
Wayne	2.73%	2.25%	0.00%	4.98%	4.89%	2%	0.08%	0.00%	-0.01%	0.00%	0.00%	0.00%	2.81%	2.25%	0.00%	5.06%
Weatherford	9.42%	6.25%	0.00%	15.67%	12.37%	208%	0.02%	0.00%	-0.32%	0.00%	0.00%	0.00%	9.12%	6.25%	0.00%	15.37%
Webbers Falls	2.65%	3.00%	0.00%	5.65%	5.35%	64%	0.09%	0.00%	-0.09%	0.00%	0.00%	0.00%	2.65%	3.00%	0.00%	5.65%
Wellston	4.46%	0.00%	0.00%	4.46%	8.04%	267%	0.15%	0.00%	-0.32%	0.00%	0.00%	0.00%	4.29%	0.00%	0.00%	4.29%
Westville Utility Authority	4.01%	7.68%	0.00%	11.69%	12.65%	260%	0.08%	0.00%	-0.31%	0.00%	0.00%	0.00%	3.79%	7.68%	0.00%	11.47%
Wetumka	4.15%	5.25%	0.00%	9.40%	10.63%	326%	0.59%	0.00%	-0.39%	0.00%	0.00%	0.00%	4.35%	5.25%	0.00%	9.60%
Wilburton	4.07%	2.25%	0.00%	6.32%	4.17%	45%	-0.33%	0.00%	-0.07%	0.00%	0.00%	0.00%	3.67%	2.25%	0.00%	5.92%
Yale	7.02%	6.00%	0.00%	13.02%	14.46%	325%	0.51%	0.00%	-0.35%	0.00%	0.00%	0.00%	7.18%	6.00%	0.00%	13.18%
Yukon	19.52%	3.00%	0.00%	22.52%	10.24%	1169%	4.07%	0.00%	-2.05%	0.00%	0.00%	0.00%	21.54%	3.00%	0.00%	24.54%
Averages	**7.13%**	**4.13%**	**0.09%**	**11.35%**	**9.77%**	**360.76%**	**0.27%**	**0.00%**	**-0.49%**	**0.00%**	**0.29%**	**0.03%**	**7.19%**	**4.16%**	**0.09%**	**11.45%**
No current payroll																
Cleo Springs	0	3.73%	0.00%				0	0.00%	0	0.00%	0.00%	0.00%	0	3.73%	0.00%	0

7/1/2026 Valuation
Method and Assumptions

Recommendations

- No change to assumptions from last year

- No change in methods from last year

7/31/2026
Agenda Item: 11

Report on Newly Adopted or Amended Plans

Oklahoma Municipal Retirement Fund

Jun-26

City	Plan Type	Effective	Details of Plan Changes	Current	
Bokchito	DB	7/1/2026	✓ *Plan BB*	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2025 CC Pretax No 5 5 No Specified 3%
Calera	DB	7/1/2026	✓ *Vesting 5 year Cliff*	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2025 CC Pretax No 10 5 No Specified 3%
Haskell	DC	10/1/2026	✓ Restatement of Plan to City of ✓ Removed Inclusion of COP with no Probation	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 40%/1… 100%/7 Variable 5% Match Yes
Haskell CMO SI	CMO-SI	10/1/2026	✓ Restatement of Plan to City of	Effective Vesting Employer contr. Employee contr. Loans	4/1/2022 100%/5 Variable Voluntary Yes
Haskell CMO	CMO	10/1/2026	✓ Project Manager ✓ Vesting 100%/0 ✓ Employer Contribution Variable ✓ No Employee Contribution ✓ Loans Allowed	New DC Plan	

7/31/2026
Agenda Item: 11

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

City	Plan Type	Effective	Details of Plan Changes	Current	
Jenks	DB	8/1/2026	✓ Plan AA ✓ Full Time Employees ✓ Employee Contribution Pretax ✓ No Hybrid Option ✓ 10 year vesting ✓ Payment Option 10 year certain ✓ No COLA Option ✓ Employee Contribution Plan Max 5.25%	New DB plan	
Jenks	DC	8/1/2026	✓ Employer Match of Employee Contributions to 457 Plan: 100% of 3.00%	Effective Vesting Employer contr. Employee contr. Loans	6/1/2024 100%/1 Fixed n/a Yes
Miami	DB	7/1/2026	✓ *Employee Contribution to Plan max 5.25%*	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2026 AAA Pretax No 7 10 No Specified 4.5%
Seiling	DB	7/1/2026	✓ *Grant Benefit Service back to original date of hire for City Manager*	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr	1/1/2026 AAA Pretax No 5 5 No Specified 4.9%