OKMRF™
OKLAHOMA MUNICIPAL RETIREMENT FUND

Board of Trustees

Meeting of November 20, 2026



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OKLAHOMA MUNICIPAL RETIREMENT FUND

BOARD MEETING AGENDA

Meeting at 10:00 a.m.
1001 NW 63rd Street, Board Room Suite 260; Oklahoma City, OK

November 20, 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 October 30, 2026, Meeting(s)
   - B. Monthly Valuation of Fund Assets & Unit Values by Custodian
     1. Defined Benefit Balanced Fund
     2. International Investment Equity Fund
     3. Aggressive Equity Fund
     4. Real Assets Fund
     5. Global Equity Index Fund
     6. ESG U.S. Stock Fund
     7. Growth & Value Fund
     8. S&P 500 Index
     9. Total Yield Bond Fund
     10. Bond Index Fund
     11. Voya Fixed Plus III
     12. Target Retirement 2070 Fund
     13. Target Retirement 2065 Fund
     14. Target Retirement 2060 Fund
     15. Target Retirement 2055 Fund
     16. Target Retirement 2050 Fund
     17. Target Retirement 2045 Fund
     18. Target Retirement 2040 Fund
     19. Target Retirement 2035 Fund
     20. Target Retirement 2030 Fund
     21. Target Retirement 2025 Fund
     22. Target Retirement Fund
     23. Loan Fund
     24. Self-Directed Brokerage Fund
   - C. Purchases and Sales of Assets
   - D. Administrative Expenses and Fees, as Revised
   - E. Benefit Payments and Contribution Refunds
   - F. Acknowledgement of Receipt of the Clarion Lion Industrial Trust Special Supplement Dated November 2026 to the Confidential Private Placement Memorandum Dated September 2026
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public

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6. Artisan Partners International Value: Annual Update from Investment Manager – David Hetzer and Ian McGonigle
7. Consideration and Possible Action Regarding Investment Committee Report
    A. ACG: Review and Discussion of Monthly ASAP and Quarterly Performance Reports
    B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
10. Receive Report on Newly Adopted or Amended OkMRF Member
11. OkMRF Staff Report
12. New Business
13. Trustee/Member Comments
14. Acknowledge the Review and Acceptance of ACG and Artisan Reports as Presented During This Meeting
15. Roll Call
16. Adjourn

Sheila M Whitson

Posted by 10:00 a.m. November 19, 2026
1001 NW 63rd Street 1st Floor, Oklahoma City, OK 73116

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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 28, 2026	**Investment Committee** ✓ ACG: Private Equity Portfolio Discussion ✓ ACG: Semi-Annual Report ✓ 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 2027 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 2026	♦ Christmas Luncheon after Board Meeting

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

1. **Call To Order**

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

2. **Roll Call**

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

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
Secretary:	Melissa Reames, Retiree, City of Stillwater
Members:	Shaun Barnett, City Manager, City of Woodward
	Greg Buckley, Town Administrator, Town of Carlton Landing *(virtual, out of district, non-voting)*
	Tim Rooney, City Manager, City of Mustang
	Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Director
	Kevin Darrow, Retirement Plan Advisor
	Lindsay Porter, Project & IT Specialist
	Kyle Ridenour, Retirement Plan Advisor
	Regina Story, CFO
	Chris Whatley, CIO & Plan Advisor
OkMRF Attorney:	David Davis
Other:	Raleigh Shoemaker, Berkshire Partners
	Haley Rives, ACG (*virtual*)
	Kevin Balaod, With Intelligence (*virtual*)

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for October 30, 2026, was posted in Columbus Square, Oklahoma City, Oklahoma, by Sheila Whitson, by 10:00 a.m. on October 29, 2026.

Sheila M Whitson

Signature(s)

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3. **Consideration and Possible Action to Administer Oaths of Office to Melissa Reames and Timothy Rooney and Acknowledge General Incumbency Certificate**

Melissa Reames, District 5, and Timothy Rooney, District 6, were administered the constitutional and statutory oaths of office by OkMRF staff member and notary, Lindsay Porter.

Motion made by Tinker and seconded by Luckett for acceptance of the oaths of office.

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

NAY: None

4. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of September 25, 2026 Meeting(s)**

B. **Monthly Valuation of Fund Assets & Unit Values by Custodian for September 30, 2026**

Option	Value By Fund
Defined Benefit	$ 921,485,532.16
International Investment Equity	$ 12,297,146.65
Aggressive Equity	$ 20,262,460.36
Real Assets Fund	$ 817,557.74
ESG US Stock Fund	$ 1,188,711.79
Global Equity	$ 16,716,693.42
Growth and Value Equity	$ 34,064,147.80
S & P 500 Index	$ 60,685,297.34
Target Retirement 2070	$ 515,002.14
Target Retirement 2065	$ 784,976.14
Target Retirement 2060	$ 21,343,186.04
Target Retirement 2055	$ 18,366,360.60
Target Retirement 2050	$ 27,430,764.97
Target Retirement 2045	$ 30,951,584.88
Target Retirement 2040	$ 38,723,048.93
Target Retirement 2035	$ 46,115,116.27
Target Retirement 2030	$ 51,755,342.88
Target Retirement 2025	$ 44,656,862.34
Target Retirement Income	$ 37,721,996.74
Total Yield Bond Fund	$ 8,473,340.95

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Bond Index	$ 16,055,344.31
Voya Fixed Plus III	$ 47,169,124.17
Loan Portfolio	$ 9,148,588.53
Self Directed Brokerage	$ 1,362,316.84
Total Assets	$ 1,468,090,503.99

C. Purchases and Sales of Assets for September 2026

D. Administrative Expenses and Fees

Expenses and Fees for October

Actuary & Recordkeeping	$ 56,494.43
Administration	194,265.11
Attorney	4,000.00
Audit	0.00
Board Travel	7,546.16
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	105,407.02
Custodial	11,259.37
Investment Consultant	44,649.00
Public Relations	136.05
Representative Travel	16,324.48
EXPENSES	$440,081.62

E. Benefit Payments and Contribution Refunds for September 2026

F. Acknowledgment of Receipt of the Amended and Restated JPMorgan Core Bond Trust Investment Management Agreement dated October 30, 2026, and Authorize Execution of the Related Document

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

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

NAY: None

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

6. **Comments from the Public**
None.

7. **Berkshire Partners: Annual Update from Investment Manager – Raleigh Shoemaker**
Shoemaker began with a historical background review of the firm before diving into the Fund XI review. Berkshire Partners is based in Boston with a small New York office and has operated for approximately 40 years. The firm is 100% employee-owned and primarily invests in middle-market companies across services, industrials, healthcare, and technology. Berkshire describes itself as a growth-oriented buyout investor partnering with management teams to improve businesses and build larger market leaders. Berkshire is Fund XI's largest investor, representing approximately 8% of the $8 billion fund. Active employees retain firm ownership positions when partners retire. Shoemaker said partner tenure averages about 20 years, with the investment committee averaging approximately 25 years, and stating compensation is tied broadly to fund performance as opposed to individual deal activity in order to encourage collaboration.

Berkshire generally underwrites a holding period of about five (5) years and targets returns of 2.5x to 4x invested capital. Most investments are exited at a point where follow-on buyers can still see meaningful growth. An organized six-person investment committee oversees exits, and approximately 80% of historical exits were sales to strategic buyers or larger financial sponsors. Shoemaker said prior mistakes generally involved underestimating turnaround requirements or assigning management teams without the operational experience needed.

Through September 30, Fund XI portfolio companies showed approximately 23% average revenue growth and 17% EBITDA growth, or 25% and 24% respectively on a value-weighted basis. Shoemaker reported an early net IRR of approximately 29% and a 1.1x net multiple through June 30, while cautioning that the fund is still early; the portfolio was up approximately 6% on a gross basis from June to September and nearly 17% year to date.

Portfolio examples included retail-consolidation logistics, hazardous-waste disposal, power-grid studies, data centers, managed IT and cybersecurity, hospice services, aerospace, municipal water and wastewater distribution, and a Canadian registered investment adviser. In response to questions, Shoemaker said approximately 80% of Berkshire debt matures in 2030 or later. With current borrowing costs averaging about 8%, Fund XI leverage averages approximately 5.3x EBITDA and roughly 70% of debt is covenant-light to preserve acquisition and operating flexibility. Shoemaker also clarified that the recapitalization of an early-performing company was treated as bridge financing, returning capital to investors, and allowing the fund to recycle proceeds.

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8. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Regarding the macro environment, Rives reported global equities were up approximately 13% year-to-date while bonds were down slightly, with market volatility driven by inflation above the Federal Reserve's target, federal debt and deficits, AI-related capital-expenditure concerns, geopolitical uncertainty, and changing interest-rate expectations. Third-quarter economic growth was initially estimated at 3.4%, supported primarily by continued private-sector strength and earnings resilience.

Equity market strength has been supported by earnings that continue to exceed expectations across most asset classes. Although strong prior returns would normally imply lower forward assumptions, earnings growth has outpaced price growth, causing price-to-earnings multiples to decline. Therefore, ACG expects the 2027 long-term equity return assumptions to be modestly higher than the 2026 assumptions. Rives discussed the 10-year Treasury yield which was approximately 4.94%, which is high compared with the recent low-rate period but broadly normal from a longer historical perspective. Rives explained higher yields create short-term price pressure for existing bonds but improve forward fixed income return prospects. In summary regarding the economic conditions, Rives indicated that there may be increased volatility leading up to the mid-term elections because investors dislike uncertainty, and markets have historically tended to rebound after the outcome becomes known.

Turning to the defined benefit (DB) portfolio, Rives indicated the portfolio remained within approved allocation ranges while public market exposure, particularly U.S. large-cap equity, continued to be reduced to fund private equity capital calls. September and third quarter results were broadly negative across public equities and bonds, while real estate was positive. Private equity remains an additive long-term contributor and diversifier. Rives pointed to previous comments about higher rates putting pressure on fixed income prices, but current yields make the asset class more attractive for the future.

Rives turned to the defined contributions (DC) portfolio, stating the fund lineup across the DC portfolio exhibits similar short-term market effects. Loomis Sayles replaced T. Rowe Price in the Growth and Value Equity option and Rives pointed out that its lower AI and technology exposure hurt relative results in September but that it has supported approximately 270 basis points of outperformance in October. While ESG components continue to lag broader markets because of the lower AI exposure, Calvert experienced strong absolute and relative October performance. Rives also pointed out that the Real Assets option remains a useful diversification and inflation protection option for participants.

B. Consideration and Possible Approval of Clayton, Dubilier & Rice (CD&R) Fund XIII, L.P., Confidential Private Placement Memorandum, Agreement of Limited Partnership, Subscription Agreement, and Related Documents as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Motion made by Luckett, seconded by Tinker to approve all necessary subscription documents related to Clayton, Dubilier & Rice (CD&R) Fund XIII, L.P.

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

NAY: None

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

Motion made by Luckett, seconded by Tinker to transfer $7.75 million from the S&P 500 Account to the DB Miscellaneous Cash Account and $35,000 from the Long/Short Cash Account to the Private Equity Cash Account for Pension and Administrative Expenses.

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

NAY: None

9. A. Consideration and Possible Action Regarding Administrative Committee Report

No action needed.

10. Consideration and Possible Action Regarding Contract Committee Report

A. 1. Discussion and Possible Action on BlueCross BlueShield Small Employer Benefit Program Application (BPA) Effective December 1, 2026, with Modifications to Employer-Employee Premium Sharing, Providing for a Per-pay-period Stipend of the Employee-Only Health Insurance Premium to Employees who Waive our Health Coverage Due to Having Coverage Through a Spouse or Parent, Implementing a Spousal Surcharge for Employees who Elect Our Health Coverage When a Spouse is Eligible for Health Coverage Through Their Own Employer, and Implementing a New Children/Family Surcharge as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Committee Chair Rooney reported that due to the termination letter approved at last month's Board meeting and submitted to the prior health insurance provider, the new broker of record presented two program level options with BlueCross BlueShield which the Committee considered. A Bronze level program with a high deductible, and a Platinum level program with a lower deductible.

The current percentage paid by OkMRF towards the health insurance premium is 70% with employees paying 30% through payroll deduction. The Committee proposed moving the amount for employee only coverage to 80% paid by OkMRF and 20% paid by the employees based upon national averages presented by the broker. The Board discussed options and gave merit to a 75%/25% premium share on dependent coverage.

The Committee also proposed a per-pay-period stipend of 40% of the average employer costs of the two offerings for employees who waive OkMRF's health insurance and elect coverage through a spouse or parent. The Board discussed options and proposed that 30% of the Bronze employer costs might be more appropriate to offer for this first-time stipend but wanted to vote on this feature separately.

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Additionally proposed was a surcharge for employees who elect spousal coverage through OkMRF when the spouse is offered coverage through their employer. And lastly, there was a proposed children surcharge, regardless of coverage offered elsewhere.

Motion was made by Rooney, seconded by Barnett to authorize the Executive Director to sign the Benefit Program Application, effective December 1, 2026, offering the Bronze and Platinum options, with an 80%/20% Employer/Employee premium split for the Employee Only options, and a 75%/25% premium split for dependent coverage options. Motion also includes approval of a per-pay-period surcharge of $50 per paycheck for spousal coverage if the spouse is eligible for coverage at their employer, and $100 per paycheck for coverage of children.

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

NAY: None

A. 2. <u>Approval of a Per-pay-period Stipend to Employees Who Waive OkMRF's Health Coverage Due to Having Coverage Through a Spouse or Parent.</u>

Trustees discussed options and alternatives regarding a per-pay-period stipend for employees who waive OkMRF's health insurance and elect coverage through a spouse or parent. The stipend proposed by the Committee of 40% of the employer costs when averaging across both the Bronze and Platinum programs would be approximately $4,500 per year, while a stipend of 30% of the employer costs in the Bronze level program would be approximately $2,000 per year and this option seemed more agreeable to the Board, since such an incentive has never been granted.

Motion was made by Rooney, seconded by Barnett to approve a per-pay-period stipend for employees who waive health insurance coverage and elect coverage through a spouse or parent at the level of 30% of the Bronze-level employer premium costs.

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

NAY: None

B. <u>Discussion and Possible Action on Employer Group Information to be Submitted to BlueCross BlueShield of Oklahoma as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting</u>

Motion made by Rooney, seconded by Barnett to authorize the Executive Director to submit employer group information to BlueCross BlueShield of Oklahoma.

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

NAY: None

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C. Discussion and Possible Action on the Oklahoma Supplemental Employment Verification as Proof of Wages Documentation as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Motion made by Rooney, seconded by Barnett to authorize the Executive Director to sign the Oklahoma Supplemental Employment Verification as Proof of Wages Documentation.

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

NAY: None

D. Discussion and Possible Action on Delta Dental of Oklahoma Application for Group Contract Effective December 1, 2026, with Modifications to Employer-Employee Premium Sharing as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Motion made by Rooney, seconded by Barnett to authorize the Executive Director to enter into the Delta Dental of Oklahoma Application for Group Contract Effective December 1, 2026, with an 80%20% premium split for Employees Only, and a 75%/25% premium split for dependent coverage.

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

NAY: None

E. Discussion and Possible Action on Ameritas Application for Group Eye Care Insurance Effective December 1, 2026, with Modifications to Employer-Employee Premium Sharing as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Contract Chair Rooney mentioned vision care at 80%/20% premium split for Employees Only and 75%/25% premium split for dependent coverage would have a de minimis impact of $46 to employer costs and $10 to employee costs annually.

Motion made by Rooney, seconded by Barnett to authorize the Executive Director to enter into the Ameritas Application for Group Eye Care Insurance Effective December 1, 2026, with an 80%/20% premium split for Employees Only, and a 75%/25% premium split for dependent coverage.

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

NAY: None

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F. Discussion and Possible Action to provide a Health Savings Account with Nextep Effective January 1, 2027, with an Employer Contribution of $50 per month Max Match as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Contact Chair Rooney informed the Board that this action would authorize the Executive Director to establish a Health Savings Account option for employees through Nextep. This option would be available to those employees who elect the High-Deductible plan through BlueCross BlueShield. The Health Savings Account would begin effective January 1, 2027, and OkMRF would contribute a matching portion for participants who contribute, with the employer contribution limited to $50 per month.

Motion made by Rooney, seconded by Barnett to authorize the Executive Director to establish a Health Savings Account with Nextep, effective January 1, 2027, with an Employer Contribution of $50 per month as a max match.

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

NAY: None

G. Discussion and Possible Action to Amend the Handbook to state to be eligible for health coverage Employees should routinely work 30 hours per week, at a minimum, or be in the position of Chief Compliance Officer as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Contract Chair Rooney informed the Board that designating the position of Chief Compliance Officer, once the Executive Director retires, allows the Board to abide by the Memorandum of Understanding approved in June 2026 as it relates to post-retirement health insurance.

David Davis and Trustee Rooney made comments regarding the challenges to small municipalities in abiding with the state legislature's mandate concerning post-retirement health insurance and applauded the Executive Director's ability to pivot quickly and to work with the consultant to find a solution.

Motion made by Rooney, seconded by Barnett to amend the handbook to state that to be eligible for health coverage Employees should routinely work 30 hours per week, at a minimum, or be in the position of Chief Compliance Officer.

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

NAY: None

11. Consideration and Possible Action Regarding the Election of Officers

Motion made by Luckett, seconded by Tinker to keep the same slate of officers.

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

NAY: None

12. Consideration and Possible Approval of Chair's Committee Assignments

Chair Doolen suggested appointments, via memo, and designated Chairpersons to serve on the committees. The Committee Chair appointments proposed were as follows:

Administrative Committee Chair: Johnston
Contract Committee Chair: Rooney
Investment Committee Chair: Luckett

Motion made by Luckett, seconded by Tinker to accept the Chair's Committee assignments as presented.

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

NAY: None

13. Consideration and Possible Approval of 2027 Trustee meeting Schedule and Staff Holidays

Cox presented a proposed 2027 Trustee meeting schedule and Staff holidays, noting March as a Thursday Board meeting due to Good Friday. Cox pointed out that the May Board meeting would be leading up to a holiday weekend and the Board discussed moving that meeting to Thursday, May 27th instead. Cox also noted OPERS is the host plan for OPFTEC and that it will not conflict with the September OkMRF board meeting next year.

Motion made by Tinker, seconded by Reames, to approve the schedule for Board meetings and Staff holidays and modify the May Board meeting to occur on the Thursday preceding Memorial Day.

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

NAY: None

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

Whatley reported on plan changes for the OkMRF members. Cox congratulated and commended Whatley and his team for adding Lexington and Blanchard retirement plans who joined the Fund with assets and the smooth Lexington transition onto the Voya platform.

15. OkMRF Staff Report

Story informed the Board of Cathy McCartney's retirement, and Cheryl Lowe's promotion to Distribution Manager. Story also informed the Board that Cox, Porter, and herself attended the Public Pension Financial Forum (P2F2) annual conference, where Cox was honored with a Lifetime Achievement Award.

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Whatley reported on a due diligence trip to WCM and Artisan attended by himself, Darrow, Buckley, Reames, and Phineas Troy from ACG. The due diligence group concluded that while WCM has struggled with performance, there are no qualitative concerns. The group also concluded that their visit with Artisan was unorganized as well as concerns that one of the portfolio managers could not clearly articulate answers to questions related to the strategy. Artisan is scheduled to present to the Board next month, and staff considered allowing the visit to be virtual due to this scheduled face time with the manager. However, after meeting with them, the due diligence group wants to address these concerns in person.

Cox reported on the following items:

- Ridenour and Cox attended the OMCTFOA conference and many of the clerks, treasurers, and finance officials recognized Ridenour as an OkMRF familiar face and went to him with questions.
- Recognized OPPRS and Tulsa County for hosting a successful OPFTEC and informed the Board that the dates for next year will be September 29th through October 1st at the Marriott Hotel in Tulsa, Southern Hills.
- Audit is underway with the goal of the auditors presenting at December's board meeting.
- New Year's card was illustrated, with 525 scheduled to go out early next year.
- The 4th six-year amendment cycle for the DC plan is well underway, with the determination letter being received stating the documents are in good order. Next, the DC master plan and joinder agreement along with John Papahronis's summary of changes will be presented to the Board for adoption. All DC plans with unique plan features will have a Form 5307 prepared on their behalf. Then, Staff will send the IRS opinion letter and related documents to all DC Members for them to amend and restate their plans. All must be adopted by September 30, 2028.
- The 4th six-year DB amendment cycle has begun, with required DB master plan and joinder updates due by July 31, 2027. Staff have once again asked Dean Actuaries to review the documents for content and programming compatibility. We are currently in review and will work with John Papahronis.
- CPE information was distributed that reported annual hours of education earned this past year and hours needed during their term.
- Christmas Committee consists of Cox, Porter, Darrow, and Belyeu, with hopes of once again sponsoring a family or two coordinating with the El Reno Youth & Family Services. Donations will be accepted at the next meeting.

16. New Business

None.

17. Trustee/Member Comments

None.

18. Acknowledge the Review and Acceptance of Berkshire Partners and ACG Reports as Presented During This Meeting

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

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

NAY: None

19. Roll Call

Whatley reported a quorum present.

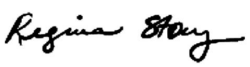
20. Adjourn

With no further business to conduct, the meeting adjourned at 12:19 p.m.

_____ _____

Melissa Reames, Secretary Donna Doolen, Chair

Respectfully submitted by:



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Regina Story

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Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
10/31/2026

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	$ 919,217,429.16	-0.05%	-0.22%	8.26%	8.78%	14.55%	5.79%	8.52%
International Investment Equity	$ 11,996,169.47	-2.76%	-3.35%	14.12%	16.29%	20.76%	7.90%	9.19%
Aggressive Equity	$ 20,452,098.02	0.78%	-1.75%	13.20%	14.33%	18.47%	5.39%	11.20%
Real Assets Fund	$ 832,119.94	2.36%	0.17%	13.36%	14.26%	11.58%	4.33%	5.67%
ESG US Stock Fund	$ 1,263,315.18	8.46%	7.63%	2.75%	4.36%	11.61%	4.17%	13.29%
Global Equity	$ 16,347,672.91	-1.85%	-0.31%	11.21%	12.41%	22.52%	10.40%	12.71%
Growth and Value Equity	$ 34,356,076.25	0.38%	2.19%	10.83%	11.29%	22.58%	10.57%	15.11%
S & P 500 Index	$ 60,170,629.16	-0.87%	1.47%	11.74%	12.07%	23.37%	12.03%	15.41%
Target Retirement 2070	$ 562,551.37	-1.19%	-0.65%	9.76%	10.87%	N/A	N/A	N/A
Target Retirement 2065	$ 849,701.64	-1.19%	-0.65%	9.76%	10.87%	20.23%	N/A	N/A
Target Retirement 2060	$ 21,315,240.04	-1.19%	-0.65%	9.75%	10.87%	20.24%	7.82%	N/A
Target Retirement 2055	$ 18,426,841.77	-1.19%	-0.65%	9.75%	10.87%	20.24%	7.82%	10.99%
Target Retirement 2050	$ 27,298,175.50	-1.04%	-0.57%	9.40%	10.49%	19.91%	7.65%	10.90%
Target Retirement 2045	$ 30,838,593.47	-0.83%	-0.48%	8.84%	9.89%	19.08%	7.25%	10.60%
Target Retirement 2040	$ 38,594,588.54	-0.60%	-0.41%	8.11%	9.11%	18.13%	6.80%	10.11%
Target Retirement 2035	$ 46,235,990.73	-0.34%	-0.40%	7.33%	8.28%	16.97%	6.26%	9.53%
Target Retirement 2030	$ 51,769,798.81	0.10%	-0.32%	6.55%	7.45%	15.39%	5.65%	8.84%
Target Retirement 2025	$ 44,930,566.98	0.56%	-0.01%	6.11%	7.02%	13.08%	4.85%	7.88%
Target Retirement Income	$ 37,627,733.43	0.76%	0.07%	5.19%	6.03%	10.69%	4.23%	5.66%
Total Yield Bond Fund	$ 8,782,814.71	1.80%	-0.22%	-0.10%	0.50%	6.73%	1.47%	2.73%
Bond Index [1]	$ 16,560,364.46	2.44%	0.14%	-0.49%	-0.11%	5.43%	-0.19%	1.43%
Voya Fixed Plus III	$ 46,593,453.50	0.21%	0.62%	2.08%	2.50%	2.36%	2.16%	2.00%
Loan Portfolio	$ 9,163,986.86							
Self Directed Brokerage	$ 1,253,322.78							
Total Assets	**$ 1,465,439,234.68**							

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

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OKLAHOMA MUNICIPAL RETIREMENT FUND
Equity/Fixed Asset Split
As of October 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	41,061,399.64	4,393,861.44	45,455,261.08	9.67%	13.27%	4.98%
State Street S&P 500	252,337,942.18	126,531.75	252,464,473.93	0.05%	73.68%	27.63%
William Blair SMID Growth	44,597,733.16	27,998.86	44,625,732.02	0.06%	13.02%	4.89%
K2 Long/Short Equity**	53,242.00	40,179.23	93,421.23	43.01%	0.03%	0.01%
Equity Totals	338,050,316.98	4,588,571.28	342,638,888.26	1.34%	100.00%	37.51%
Private Equity						
Truebridge Secondaries II	4,778,176.00	0.00	4,778,176.00	0.00%	14.46%	0.52%
Bershire Fund XI **	4,513,227.00	0.00	4,513,227.00	0.00%	13.66%	0.49%
Warburg Pincus Global Growth 15**	1,306,079.00	0.00	1,306,079.00	0.00%	3.95%	0.14%
Warburg Pincus Global Growth 14**	22,436,739.00	6,501.61	22,443,240.61	0.03%	67.93%	2.46%
Private Equity Totals	$ 33,034,221.00	6,501.61	33,040,722.61	0.02%	100.00%	3.61%
Fixed Managers:						
JPMorgan Core	85,639,826.42	0.00	85,639,826.42	0.00%	47.58%	9.38%
Pioneer Multi-Sector	46,804,032.78	0.00	46,804,032.78	0.00%	26.00%	5.12%
BlackRock Strategic Income	47,497,376.71	64,188.50	47,561,565.21	0.13%	26.42%	5.21%
Fixed Totals	$ 179,941,235.91	64,188.50	180,005,424.41	0.04%	100.00%	19.71%
International Equity						
Artisan Value Institutional	77,096,275.38	0.00	77,096,275.38	0.00%	32.91%	8.44%
Axiom Emerging Markets Equity	37,677,690.96	0.00	37,677,690.96	0.00%	16.08%	4.12%
Cedar Street International Small Cap	46,998,341.00	0.00	46,998,341.00	0.00%	20.06%	5.15%
WCM Focused Intl Growth	72,372,280.95	154,490.87	72,526,771.82	0.21%	30.95%	7.94%
International Totals	$ 234,144,588.29	154,490.87	234,299,079.16	0.07%	100.00%	25.65%
Real Estate						
Clarion Lion Industrial Core**	31,027,571.86	0.00	31,027,571.86	0.00%	25.14%	3.40%
Morgan Stanley Prime Property	57,433,152.00	0.00	57,433,152.00	0.00%	46.53%	6.29%
JPMorgan Real Estate Strategic	18,570,337.28	0.00	18,570,337.28	0.00%	15.05%	2.03%
JPMorgan Real Estate Special Situation	14,286,691.01	2,109,593.90	16,396,284.91	12.87%	13.28%	1.80%
Real Estate Totals	$ 121,317,752.15	2,109,593.90	123,427,346.05	1.71%	100.00%	13.52%
Asset AllocationTotals	906,488,114.33	6,923,346.16	913,411,460.49			
Cash and Cash Equivalents*						
Miscellaneous	0.00	1,620,994.13	1,620,994.13			
Deposit	0.00	4,184,974.54	4,184,974.54			
Cash Total	$ 0.00	5,805,968.67	5,805,968.67			
Asset Totals	$ 906,488,114.33	$ 12,729,314.83	$ 919,217,429.16			

Asset Allocation

	Target Split:	Actual Split:
Equity	35.00%	37.51%
Private Equity	5.00%	3.61%
Fixed	20.00%	19.71%
International	25.00%	25.65%
Real Estate	15.00%	13.52%

* Not included in Target Split or Actual Split Calculations.

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

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OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended October 31, 2026

Contributions		
Employer	$ 1,640,863.30	
Employee	851,064.82	
Total		$ 2,491,928.12
Investment income:		
Interest	53,956.17	
Dividends	1,272,876.95	
	1,326,833.12	
Less: Beginning accrual	(922,577.70)	
Add: Ending accrual	640,267.11	
Net income received	1,044,522.53	
Appreciation in fair value of investments	(1,110,573.19)	
Investment expenses	(280,510.76)	
Administrative expenses	(147,081.63)	
Net investment income		(493,643.05)
Total additions		1,998,285.07
Payment of benefits and member refunds	(4,263,504.27)	
Transfers in (out)	(2,883.80)	
Net increase (decrease) for month		(2,268,103.00)
Net assets available for plan benefits:		
Beginning of month		$ 921,485,532.16
End of month		$ 919,217,429.16

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Account number OKMUNT

OKMRF UNIT ACCOUNTS

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total	Market values incl. accruals	%
Equities								
Common stock								
Belgium - USD	0.00	719,963.96	736,237.25	-16,273.29	0.00	-16,273.29	719,963.96	0.078%
Canada - USD	0.00	452,128.70	467,210.97	-15,082.27	0.00	-15,082.27	452,128.70	0.049%
Ireland - USD	0.00	707,426.82	791,256.34	-83,829.52	0.00	-83,829.52	707,426.82	0.077%
Israel - USD	0.00	228,131.84	88,660.18	139,471.66	0.00	139,471.66	228,131.84	0.025%
United States - USD	1,901.25	38,951,847.07	32,993,015.05	5,958,832.02	0.00	5,958,832.02	38,953,748.32	4.238%
Total common stock	**1,901.25**	**41,059,498.39**	**35,076,379.79**	**5,983,118.60**	**0.00**	**5,983,118.60**	**41,061,399.64**	**4.467%**
Funds - common stock								
Emerging Markets Region - USD	0.00	44,597,733.16	29,369,436.26	15,228,296.90	0.00	15,228,296.90	44,597,733.16	4.852%
Global Region - USD	0.00	37,677,690.96	22,067,044.21	15,610,646.75	0.00	15,610,646.75	37,677,690.96	4.099%
International Region - USD	0.00	77,096,275.38	46,437,249.38	30,659,026.00	0.00	30,659,026.00	77,096,275.38	8.387%
United States - USD	0.00	252,337,942.18	83,689,216.86	168,648,725.32	0.00	168,648,725.32	252,337,942.18	27.451%
Total funds - common stock	**0.00**	**411,709,641.68**	**181,562,946.71**	**230,146,694.97**	**0.00**	**230,146,694.97**	**411,709,641.68**	**44.789%**
Total equities	**1,901.25**	**452,769,140.07**	**216,639,326.50**	**236,129,813.57**	**0.00**	**236,129,813.57**	**452,771,041.32**	**49.256%**
Fixed Income								
Funds - corporate bond								
United States - USD	0.00	132,443,859.20	123,328,277.26	9,115,581.94	0.00	9,115,581.94	132,443,859.20	14.408%
Total funds - corporate bond	**0.00**	**132,443,859.20**	**123,328,277.26**	**9,115,581.94**	**0.00**	**9,115,581.94**	**132,443,859.20**	**14.408%**
Funds - other fixed income								
United States - USD	198,209.65	47,815,027.35	49,500,998.94	-1,685,971.59	0.00	-1,685,971.59	48,013,237.00	5.223%

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◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total	Market values incl. accruals	%
Fixed Income								
Total funds - other fixed income	**198,209.65**	**47,815,027.35**	**49,500,998.94**	**-1,685,971.59**	**0.00**	**-1,685,971.59**	**48,013,237.00**	**5.223%**
Total fixed income	**198,209.65**	**180,258,886.55**	**172,829,276.20**	**7,429,610.35**	**0.00**	**7,429,610.35**	**180,457,096.20**	**19.632%**
Real Estate								
Real estate								
United States - USD	1,287.72	63,884,600.15	67,818,094.84	-3,933,494.69	0.00	-3,933,494.69	63,885,887.87	6.950%
Total real estate	**1,287.72**	**63,884,600.15**	**67,818,094.84**	**-3,933,494.69**	**0.00**	**-3,933,494.69**	**63,885,887.87**	**6.950%**
Total real estate	**1,287.72**	**63,884,600.15**	**67,818,094.84**	**-3,933,494.69**	**0.00**	**-3,933,494.69**	**63,885,887.87**	**6.950%**
Venture Capital and Partnerships								
Partnerships								
United States - USD	405,292.10	209,819,578.00	156,201,908.25	53,617,669.75	0.00	53,617,669.75	210,224,870.10	22.870%
Total partnerships	**405,292.10**	**209,819,578.00**	**156,201,908.25**	**53,617,669.75**	**0.00**	**53,617,669.75**	**210,224,870.10**	**22.870%**
Total venture capital and partnerships	**405,292.10**	**209,819,578.00**	**156,201,908.25**	**53,617,669.75**	**0.00**	**53,617,669.75**	**210,224,870.10**	**22.870%**
Hedge Fund								
Hedge equity								
United States - USD	0.00	53,242.00	1,736,299.92	-1,683,057.92	0.00	-1,683,057.92	53,242.00	0.006%
Total hedge equity	**0.00**	**53,242.00**	**1,736,299.92**	**-1,683,057.92**	**0.00**	**-1,683,057.92**	**53,242.00**	**0.006%**

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◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total	Market values incl. accruals	%
Hedge Fund								
Total hedge fund	**0.00**	**53,242.00**	**1,736,299.92**	**-1,683,057.92**	**0.00**	**-1,683,057.92**	**53,242.00**	**0.006%**
Cash and Cash Equivalents								
Currency								
Currency	-144,114.11	0.00	0.00	0.00	0.00	0.00	-144,114.11	-0.016%
Total currency	**-144,114.11**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-144,114.11**	**-0.016%**
Funds - short term investment								
United States - USD	33,576.39	12,704,995.66	12,704,995.66	0.00	0.00	0.00	12,738,572.05	1.386%
Total funds - short term investment	**33,576.39**	**12,704,995.66**	**12,704,995.66**	**0.00**	**0.00**	**0.00**	**12,738,572.05**	**1.386%**
Total cash and cash equivalents	**-110,537.72**	**12,704,995.66**	**12,704,995.66**	**0.00**	**0.00**	**0.00**	**12,594,457.94**	**1.370%**
Adjustments To Cash								
Pending trade purchases								
Pending trade purchases	0.00	-951,057.08	-951,057.08	0.00	0.00	0.00	-951,057.08	-0.103%
Total pending trade purchases	**0.00**	**-951,057.08**	**-951,057.08**	**0.00**	**0.00**	**0.00**	**-951,057.08**	**-0.103%**
Pending trade sales								
Pending trade sales	0.00	2,076,140.15	2,076,140.15	0.00	0.00	0.00	2,076,140.15	0.226%
Total pending trade sales	**0.00**	**2,076,140.15**	**2,076,140.15**	**0.00**	**0.00**	**0.00**	**2,076,140.15**	**0.226%**
Other payables								

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Account number OKMUNT

OKMRF UNIT ACCOUNTS

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total	Market values incl. accruals	%
Adjustments To Cash								
Other Payables	0.00	-1,894,249.34	-1,894,249.34	0.00	0.00	0.00	-1,894,249.34	-0.206%
Total other payables	**0.00**	**-1,894,249.34**	**-1,894,249.34**	**0.00**	**0.00**	**0.00**	**-1,894,249.34**	**-0.206%**
Total adjustments to cash	**0.00**	**-769,166.27**	**-769,166.27**	**0.00**	**0.00**	**0.00**	**-769,166.27**	**-0.084%**
Total Unrealized Gains						**310,918,994.52**		
Total Unrealized Losses						**-19,358,453.46**		
Total	**496,153.00**	**918,721,276.16**	**627,160,735.10**	**291,560,541.06**	**0.00**	**291,560,541.06**	**919,217,429.16**	**100.000%**
Total Cost incl. Accruals			**627,656,888.10**					

Total Units: 7,456,889.15

Unit Value: 123.270899

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	10/31/2026 Market Value	12/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value
Town of Adair	4,123.95	$ 508,861.30	$ (498.77)	$ 508,362.53	$ 472,512.36	$ 415,477.93	$ 381,330.81
City of Altus	252,837.70	31,250,920.62	(83,390.14)	31,167,530.48	29,352,949.20	26,201,834.94	23,730,415.12
City of Alva	58,341.40	7,212,653.96	$ (20,857.20)	$ 7,191,796.76	6,806,403.04	$ 6,172,999.12	$ 5,683,080.76
City of Antlers	20,927.21	2,574,257.73	5,458.52	2,579,716.25	2,334,070.88	2,030,750.10	1,787,599.19
City of Ardmore	466,288.21	57,556,524.51	$ (76,758.23)	$ 57,479,766.28	53,928,910.49	$ 48,104,838.51	$ 43,501,200.64
City of Bartlesville	262,263.42	32,446,036.47	(116,588.81)	32,329,447.66	30,713,629.43	27,840,527.92	25,648,381.99
City of Bartlesville RM	5,810.85	718,341.72	$ (2,033.25)	$ 716,308.47	680,289.98	$ 619,260.26	$ 574,494.06
City of Bethany	289,469.77	35,892,282.89	(209,084.44)	35,683,198.45	34,180,772.00	31,794,578.95	29,894,732.36
Bethany/Warr Acres PWA	25,218.82	3,131,733.31	$ (22,986.64)	$ 3,108,746.67	3,101,185.53	$ 2,965,397.61	$ 2,878,969.77
Town of Billings	3,230.12	399,327.66	(1,148.25)	398,179.41	375,629.02	330,068.10	291,883.62
Town of Binger	2,697.48	333,698.16	$ (1,177.14)	$ 332,521.02	313,772.96	$ 279,664.65	$ 254,017.98
City of Blackwell	58,490.08	7,210,869.49	(745.15)	7,210,124.34	7,520,525.51	6,653,436.50	6,175,118.65
Town of Blair	8,402.42	1,044,564.89	$ (8,790.44)	$ 1,035,774.45	968,616.91	$ 858,457.87	$ 774,507.92
City of Boise City	16,979.99	2,103,445.53	(10,307.36)	2,093,138.17	2,035,430.95	1,912,695.99	1,782,663.75
Town of Bokchito	3,561.13	436,678.98	$ 2,304.41	$ 438,983.39	379,286.00	$ 314,283.10	$ 263,464.22
Town of Braman	667.86	83,868.27	(1,540.32)	82,327.95	92,981.11	100,226.42	113,186.12
City of Bristow	45,468.10	5,615,375.50	$ (10,481.86)	$ 5,604,893.64	5,318,007.32	$ 4,772,726.98	$ 4,326,663.93
City of Broken Bow	95,330.53	11,777,229.74	(25,749.15)	11,751,480.59	10,983,836.60	9,756,862.69	8,670,710.82
Town of Buffalo	11,425.23	1,408,285.54	$ 112.62	$ 1,408,398.16	1,325,217.88	$ 1,194,289.63	$ 1,115,447.32
Town of Burns Flat	10,118.32	1,247,376.29	(82.24)	1,247,294.05	1,187,268.93	1,080,730.62	981,675.36
Town of Byng	207.30	24,836.16	$ 717.90	$ 25,554.06	16,734.84	$ 6,591.61	$ -
Town of Calera	16,503.50	2,036,664.17	(2,263.03)	2,034,401.14	1,904,975.89	1,697,369.59	1,490,739.29
Central Oklahoma MCD	28,600.56	3,523,270.17	$ 2,347.03	$ 3,525,617.20	3,218,252.98	$ 2,792,711.23	$ 2,469,369.52
City of Chandler	43,200.79	5,336,785.50	(11,384.72)	5,325,400.78	5,110,855.36	4,650,242.38	4,238,699.00
City of Checotah	38,584.29	4,760,892.33	$ (4,572.10)	$ 4,756,320.23	4,415,929.45	$ 3,885,733.69	$ 3,396,241.38
City of Cherokee	6,901.58	839,862.08	10,901.77	850,763.85	775,423.84	649,715.46	555,317.14
City of Chickasha	180,692.77	22,399,635.22	$ (125,475.08)	$ 22,274,160.14	21,269,971.60	$ 19,510,083.81	$ 18,449,383.20
Town of Chouteau	113.37	14,036.61	(60.79)	13,975.82	13,415.04	12,408.40	11,691.18
City of Claremore	240,378.95	29,658,911.22	$ (27,182.23)	$ 29,631,728.99	27,926,290.90	$ 25,258,275.99	$ 22,649,252.22
Town Cleo Springs	1,209.78	149,295.81	(165.34)	149,130.47	138,559.60	122,884.46	120,258.57
City of Cleveland	28,404.96	3,514,247.38	$ (12,742.71)	$ 3,501,504.67	3,463,102.08	$ 3,203,718.98	$ 3,003,767.43
City of Clinton	162,122.81	20,047,241.18	(62,216.23)	19,985,024.95	18,960,871.97	17,210,958.29	15,911,398.86
City of Collinsville	51,994.30	6,398,484.20	$ 10,899.44	$ 6,409,383.64	5,837,303.85	$ 5,406,337.97	$ 4,644,569.06
Town of Copan	1,298.56	151,922.26	8,152.93	160,075.19	143,997.15	122,965.90	114,057.12
City of Cordell	54,690.17	6,774,632.16	$ (32,925.84)	$ 6,741,706.32	6,517,003.59	$ 6,062,328.75	$ 5,723,701.07
City of Cushing	223,291.94	27,627,926.11	(102,527.60)	27,525,398.51	26,256,169.50	24,175,276.21	22,617,740.76
City of Davis	29,648.68	3,660,837.07	$ (6,018.22)	$ 3,654,818.85	3,439,529.77	$ 3,138,548.45	$ 2,867,063.69
City of Del City	233,502.91	28,946,916.30	(162,802.62)	28,784,113.68	27,276,993.35	24,413,124.01	22,189,758.29
City of Dewey	29,927.25	3,692,770.43	$ (3,610.85)	$ 3,689,159.58	3,402,643.82	$ 2,986,163.14	$ 2,687,756.11
City of Drumright	27,802.72	3,441,375.34	(14,108.46)	3,427,266.88	3,310,348.49	3,046,575.50	2,815,543.65
City of Durant	302,645.03	37,448,131.38	$ (140,805.96)	$ 37,307,325.42	35,103,182.08	$ 31,654,400.88	$ 28,922,149.97
City of El Reno	85,365.33	10,523,888.24	(827.75)	10,523,060.49	9,658,745.47	8,555,889.56	7,642,891.20
City of Eufaula	18,522.74	2,282,208.16	$ 1,106.46	$ 2,283,314.62	2,093,209.74	$ 1,833,744.49	$ 1,630,813.20
Town of Fort Cobb	2,743.90	339,186.30	(943.73)	338,242.57	318,576.50	284,547.69	268,265.34
Foss Reservoir PWA	13,062.15	1,606,182.40	$ 4,000.49	$ 1,610,182.89	1,447,021.66	$ 1,260,844.60	$ 1,127,624.95
City of Frederick	56,376.71	6,966,746.58	(17,139.11)	6,949,607.47	6,609,524.76	5,920,262.27	5,372,719.50
City of Garber	2,389.76	290,404.06	$ 4,183.44	$ 294,587.50	335,947.42	$ 270,232.46	$ 218,244.22
City of Geary	20,202.76	2,494,946.00	(4,533.61)	2,490,412.39	2,361,179.96	2,110,243.50	2,079,892.28
Town of Goodwell	3,520.23	434,442.22	$ (500.71)	$ 433,941.51	403,702.74	$ 358,646.32	$ 334,141.88
Town of Gore	13,903.23	1,712,530.22	1,333.84	1,713,864.06	1,563,433.46	1,350,961.32	1,186,209.26
Town of Granite	19,947.87	2,468,057.38	$ (9,065.81)	$ 2,458,991.57	2,349,216.44	$ 2,153,401.03	$ 1,997,707.28
City of Guthrie	85,557.20	10,565,203.05	(18,489.48)	10,546,713.57	9,893,882.92	8,924,236.48	8,069,350.20
City of Guymon	60,717.02	7,519,363.25	$ (34,721.88)	$ 7,484,641.37	7,191,544.12	$ 6,628,834.23	$ 6,234,693.66
City of Harrah	44,885.09	5,536,835.16	(3,810.17)	5,533,024.99	5,120,062.71	4,392,134.43	3,875,996.39
City of Healdton	22,075.97	2,723,521.16	$ (2,196.04)	$ 2,721,325.12	2,544,011.66	$ 2,268,484.88	$ 2,026,717.40
City of Henryetta	45,680.74	5,634,948.80	(3,842.61)	5,631,106.19	5,128,012.25	4,781,981.60	4,478,290.74
City of Hooker	14,012.82	1,731,760.68	$ (4,387.99)	$ 1,727,372.69	1,643,053.96	$ 1,500,150.28	$ 1,402,820.64
Town of Hulbert	13,171.66	1,605,755.24	17,926.83	1,623,682.07	1,570,491.04	1,345,628.11	1,136,031.75
Town of Hydro	4,514.91	555,838.00	$ 719.45	$ 556,557.45	505,116.94	$ 446,243.27	$ 410,963.94
City of Jenks	50,552.75	6,184,224.62	47,458.92	6,231,683.54	-	-	-
Town of Kansas	2,246.34	275,753.91	$ 1,154.95	$ 276,908.86	244,292.43	$ 204,129.88	$ 178,165.14
Town of Kiefer	3,702.84	446,611.83	9,841.13	456,452.96	391,912.84	335,423.98	271,791.81
Town of Kingston	8,995.75	1,114,920.81	$ (6,006.14)	$ 1,108,914.67	1,020,984.96	$ 901,485.88	$ 831,532.85
City of Krebs	9,896.42	1,223,862.49	(3,922.12)	1,219,940.37	1,105,713.09	950,301.95	817,865.14
Town of Laverne	19,325.20	2,440,579.52	$ (58,344.68)	$ 2,382,234.84	2,236,668.54	$ 1,949,931.25	$ 1,712,343.67
Town of Leedey	528.49	64,164.08	983.01	65,147.09	50,276.33	35,612.85	-
City of Lindsay	60,261.98	7,441,804.71	$ (13,256.05)	$ 7,428,548.66	6,950,824.29	$ 6,411,537.20	$ 5,928,381.46
City of Madill	49,302.91	6,060,155.24	17,458.96	6,077,614.20	5,550,918.47	4,901,778.33	4,330,396.48
Town of Mannford	55,156.28	6,792,433.62	$ 6,730.49	$ 6,799,164.11	6,201,876.83	$ 5,286,557.60	$ 4,503,127.16
Town of Mannford RM	581.96	72,527.05	(788.75)	71,738.30	73,384.19	73,082.38	67,228.10
City of Marietta	17,622.70	2,169,119.47	$ 3,246.90	$ 2,172,366.37	1,991,807.06	$ 1,765,257.75	$ 1,580,971.41
Marietta PWA	6,578.10	819,664.96	(8,776.22)	810,888.74	902,216.97	766,844.41	660,053.00

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	10/31/2026 Market Value	12/31/2025 Market Value	12/31/2024 Market Value	12/31/2023 Market Value
City of McLoud	15,320.13	1,878,364.44	$ 10,161.22	$ 1,888,525.66	1,691,809.04	$ 1,437,519.47	$ 1,227,171.50
City of Medford	39,917.56	4,943,138.67	(22,464.78)	4,920,673.89	4,726,733.39	4,321,777.47	4,056,087.01
Town of Meeker	10,470.82	1,291,531.68	$ (784.55)	$ 1,290,747.13	1,200,673.29	$ 1,042,970.35	$ 916,829.03
City of Miami	163,196.17	20,130,061.78	(12,723.78)	20,117,338.00	18,501,063.19	16,145,707.23	14,420,820.20
Town of Mooreland	15,607.34	1,930,678.01	$ (6,746.76)	$ 1,923,931.25	1,815,653.29	$ 1,656,074.12	$ 1,530,502.88
Mountain Park MCD	13,042.94	1,608,317.26	(502.77)	1,607,814.49	1,486,421.12	1,313,515.13	1,189,001.86
Town of Muldrow	29,279.83	3,630,569.81	$ (21,218.45)	$ 3,609,351.36	3,391,910.15	$ 3,050,021.79	$ 2,754,664.01
City of Muskogee	-	-	-	-	-	-	40,471.79
City of Mustang	110,451.07	13,639,084.59	$ (23,681.57)	$ 13,615,403.02	12,671,936.52	$ 11,115,911.52	$ 9,922,321.40
City of Newkirk	11,635.45	1,439,994.62	(5,682.20)	1,434,312.42	1,373,476.81	1,274,475.63	1,183,001.96
City of Nichols Hills	137,019.64	16,884,690.57	$ 5,843.27	$ 16,890,533.84	15,727,859.38	$ 13,791,529.32	$ 12,990,082.87
City of Noble	39,779.94	4,894,129.99	9,578.79	4,903,708.78	4,513,627.50	3,931,286.09	3,456,810.35
City of Norman	941.47	117,872.84	$ (1,816.50)	$ 116,056.34	123,848.57	$ 129,960.66	$ 149,775.26
City of Nowata	35,788.09	4,420,018.22	(8,388.51)	4,411,629.71	4,078,147.95	3,533,276.92	3,129,310.40
City of Oilton	5,925.77	732,494.75	$ (2,020.28)	$ 730,474.47	683,053.35	$ 600,080.07	$ 536,238.91
OkMRF	31,594.32	3,892,517.62	2,142.23	3,894,659.85	3,560,949.65	3,024,679.28	2,578,061.58
Town of Okeene	13,905.34	1,721,337.39	$ (7,213.58)	$ 1,714,123.81	1,608,750.24	$ 1,446,715.52	$ 1,345,175.13
City of Okemah	27,224.51	3,378,372.36	(22,382.89)	3,355,989.47	3,132,259.51	2,760,114.96	2,427,125.63
OML	80,055.67	9,914,108.37	$ (45,573.61)	$ 9,868,534.76	9,503,697.64	$ 8,801,544.87	$ 8,252,266.78
City of Okmulgee	212,605.01	26,283,685.61	(75,674.87)	26,208,010.74	24,764,513.26	22,517,100.69	20,649,365.37
City of Owasso	309,606.77	38,180,046.71	$ (14,542.07)	$ 38,165,504.64	35,059,747.00	$ 30,485,614.79	$ 26,837,212.10
City of Pawnee	38,876.09	4,809,054.50	(16,763.54)	4,792,290.96	4,531,297.11	4,101,541.68	3,813,132.33
City of Perkins	18,448.14	2,274,621.77	$ (503.13)	$ 2,274,118.64	2,102,235.83	$ 1,845,010.60	$ 1,639,218.97
City of Perry	61,452.49	7,577,454.86	(2,151.39)	7,575,303.47	7,057,550.27	6,303,758.66	5,672,806.21
City of Piedmont	13,077.77	1,604,738.25	$ 7,370.79	$ 1,612,109.04	1,427,527.10	$ 1,210,478.47	$ 998,945.16
Town of Pocola	1,615.71	155,649.67	43,520.13	199,169.80	91,999.50	-	-
City of Pond Creek	20,966.67	2,586,362.22	$ (1,782.45)	$ 2,584,579.77	2,366,318.65	$ 2,045,521.13	$ 1,818,517.72
Town of Porum	8,417.62	1,037,189.71	457.47	1,037,647.18	929,489.07	784,558.87	672,382.54
City of Poteau	82,513.28	10,190,098.97	$ (18,612.41)	$ 10,171,486.56	9,541,929.26	$ 8,600,435.03	$ 7,888,531.72
Town of Ratliff City	2,820.37	356,257.37	(8,587.41)	347,669.96	326,080.51	280,034.22	238,487.17
Town of Ringling	2,780.51	345,077.82	$ (2,322.17)	$ 342,755.65	324,474.24	$ 280,598.93	$ 254,792.69
Town of Roland	29,089.51	3,592,582.00	(6,691.61)	3,585,890.39	3,260,361.50	2,811,099.47	2,342,102.02
City of Sallisaw	221,326.15	27,283,071.48	$ 2.27	$ 27,283,073.75	25,658,224.35	$ 23,019,582.97	$ 20,891,300.05
City of Sand Springs	18,743.74	2,239,792.13	70,766.02	2,310,558.15	1,451,849.68	394,539.75	-
Town of Seiling	14,243.39	1,756,283.89	$ (488.59)	$ 1,755,795.30	1,623,135.00	$ 1,432,429.97	$ 1,288,725.15
City of Shawnee	332,548.14	41,233,793.12	(240,285.19)	40,993,507.93	40,120,814.12	37,977,155.95	36,552,879.36
City of Skiatook	42,982.90	5,313,818.05	$ (15,277.56)	$ 5,298,540.49	4,710,854.68	$ 3,958,358.01	$ 3,270,460.76
City of Spencer	14,932.28	1,844,751.85	(4,035.78)	1,840,716.07	1,764,038.27	1,608,150.67	1,429,066.10
Town of Spiro	14,794.26	1,829,591.63	$ (5,890.21)	$ 1,823,701.42	1,729,440.55	$ 1,573,872.71	$ 1,422,550.51
City of Stilwell	106,444.55	13,200,797.72	(79,282.62)	13,121,515.10	12,426,735.94	11,234,411.52	10,311,305.35
Town of Stratford	4,624.07	570,372.11	$ (359.02)	$ 570,013.09	527,379.64	$ 463,895.91	$ 414,451.16
City of Stroud	54,093.65	6,677,183.58	(9,011.04)	6,668,172.54	6,159,302.74	5,407,386.25	4,857,921.51
City of Sulphur	68,394.08	8,457,780.45	$ (26,780.57)	$ 8,430,999.88	7,932,549.01	$ 7,102,560.48	$ 6,527,145.38
Town of Talihina	14,188.82	1,746,587.80	2,481.29	1,749,069.09	1,608,091.51	1,378,628.28	1,214,590.74
City of Tecumseh	12,673.27	1,503,530.02	$ 58,715.88	$ 1,562,245.90	934,080.31	$ 334,155.48	$ 121,126.75
City of Thomas	12,182.47	1,508,312.09	(6,568.01)	1,501,744.08	1,411,505.69	1,247,256.82	1,151,240.76
Town of Tipton	3,435.07	424,718.34	$ (1,274.79)	$ 423,443.55	402,595.81	$ 366,965.91	$ 344,059.17
City of Tishomingo	8,732.23	1,075,380.06	1,049.41	1,076,429.47	1,008,860.25	879,260.21	775,636.14
City of Tonkawa	32,534.07	4,024,189.08	$ (13,684.75)	$ 4,010,504.33	3,847,430.94	$ 3,517,809.43	$ 3,242,815.67
Town of Valliant	2,021.01	247,783.74	1,347.67	249,131.41	213,816.28	153,311.21	104,407.78
Town of Velma	4,176.12	515,053.64	$ (259.67)	$ 514,793.97	474,759.34	$ 416,617.20	$ 380,087.13
Town of Vian	9,836.80	1,214,054.13	(1,462.59)	1,212,591.54	1,076,450.70	848,416.58	658,059.36
City of Vinita	83,488.49	10,330,118.48	$ (38,417.43)	$ 10,291,701.05	9,889,986.63	$ 9,639,700.41	$ 9,036,509.69
Town of Wakita	2,262.96	280,353.13	(1,395.93)	278,957.20	267,611.40	247,050.94	231,990.12
City of Warr Acres	101,568.95	12,588,073.16	$ (67,577.69)	$ 12,520,495.47	11,934,269.57	$ 10,808,501.83	$ 9,960,414.87
City of Watonga	50,671.19	6,272,957.32	(26,674.00)	6,246,283.32	6,012,832.86	5,596,663.75	5,210,521.64
Town of Waukomis	7,233.84	891,021.33	$ 700.69	$ 891,722.02	819,401.36	$ 708,765.72	$ 625,320.54
City of Waurika	13,738.71	1,696,553.83	(2,970.53)	1,693,583.30	1,582,386.42	1,424,647.52	1,284,411.62
Town of Wayne	240.71	28,018.58	$ 1,653.38	$ 29,671.96	15,754.10	$ -	$ -
City of Weatherford	97,751.14	12,054,992.48	(5,121.99)	12,049,870.49	10,983,814.80	9,407,765.79	8,201,049.37
City of Weatherford RM	1,508.91	186,105.29	$ (100.48)	$ 186,004.81	171,816.48	$ 151,185.91	$ 135,155.59
Town of Webbers Falls	3,219.72	395,789.87	1,107.39	396,897.26	354,345.40	303,167.69	264,767.85
Town of Wellston	7,196.45	890,687.49	$ (3,574.70)	$ 887,112.79	838,159.90	$ 740,003.04	$ 666,539.97
Westville Utility Auth	10,471.15	1,289,185.00	1,603.22	1,290,788.22	1,189,271.83	1,019,255.85	880,604.86
City of Wetumka	15,600.60	1,931,963.00	$ (8,863.48)	$ 1,923,099.52	1,854,530.81	$ 1,758,686.98	$ 1,628,386.66
City of Wilburton	7,434.92	907,899.68	8,610.20	916,509.88	756,205.18	560,053.77	414,970.99
City of Yale	17,151.36	2,117,935.54	$ (3,671.83)	$ 2,114,263.71	1,967,767.34	$ 1,919,106.06	$ 1,746,621.47
City of Yukon	306,240.39	38,018,286.04	(267,757.57)	37,750,528.47	37,106,629.10	34,492,906.80	32,064,900.24
Rounding		$ (0.25)	$ (2.49)	$ (2.74)	(2.07)	$ 3.74	$ 1.32
Totals	**7,456,889.17**	**$ 921,485,532.16**	**$ (2,268,103.00)**	**$ 919,217,429.16**	**$ 860,432,550.81**	**$ 774,109,076.62**	**$ 706,324,440.13**
Unit Values		**123.337485**		**$123.270899**	**$113.867867**	**$100.195379**	**$89.571615**

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

City	12/31/24 Mkt.Val	12/31/25 Mkt.Val	9/30/26 Mkt.Val	10/31/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	774,109,072.91	860,432,552.92	921,485,532.53	919,217,431.96	-1,771,576.15	7,471,252.82	-14,363.65	7,456,889.17
Unit Values	100.195379	113.867867	123.337485	123.270899				
Adair	415,477.93	472,512.35	508,861.30	508,362.53	-224.17	4,125.76	-1.81	4,123.95
Altus	26,201,834.93	29,352,949.20	31,250,920.61	31,167,530.47	-66,554.69	253,377.31	-539.61	252,837.70
Alva	6,172,999.13	6,806,403.04	7,212,653.96	7,191,796.76	-16,972.48	58,479.01	-137.61	58,341.40
Antlers	2,030,750.09	2,334,070.88	2,574,257.73	2,579,716.25	6,851.98	20,871.66	55.55	20,927.21
Ardmore	48,104,838.51	53,928,910.49	57,556,524.51	57,479,766.28	-45,709.97	466,658.81	-370.60	466,288.21
Bartlesville	27,840,527.91	30,713,629.41	32,446,036.45	32,329,447.64	-99,125.74	263,067.12	-803.70	262,263.42
Bartlesville HP	619,260.26	680,289.98	718,341.72	716,308.47	-1,646.33	5,824.20	-13.35	5,810.85
Bethany	31,794,578.93	34,180,771.97	35,892,282.86	35,683,198.42	-189,809.81	291,008.71	-1,538.94	289,469.77
Bethany/Warr Acres	2,965,397.60	3,101,185.52	3,131,733.31	3,108,746.67	-21,307.42	25,391.58	-172.76	25,218.82
Billings	330,068.10	375,629.03	399,327.66	398,179.41	-933.17	3,237.68	-7.56	3,230.12
Binger	279,664.64	313,772.96	333,698.16	332,521.01	-997.53	2,705.57	-8.09	2,697.48
Blackwell	6,653,436.54	7,520,525.56	7,210,869.54	7,210,124.39	3,149.47	58,464.54	25.54	58,490.08
Blair	858,457.86	968,616.91	1,044,564.88	1,035,774.44	-8,230.96	8,469.16	-66.74	8,402.42
Boise City	1,912,696.00	2,035,430.96	2,103,445.54	2,093,138.18	-9,176.73	17,054.39	-74.40	16,979.99
Bokchito	314,283.11	379,286.01	436,678.99	438,983.40	2,541.53	3,540.52	20.61	3,561.13
Braman	100,226.43	92,981.11	83,868.28	82,327.96	-1,495.85	679.99	-12.13	667.86
Bristow	4,772,726.98	5,318,007.31	5,615,375.49	5,604,893.63	-7,454.32	45,528.54	-60.44	45,468.10
Broken Bow	9,756,862.69	10,983,836.59	11,777,229.74	11,751,480.59	-19,401.47	95,487.84	-157.31	95,330.53
Buffalo	1,194,289.63	1,325,217.88	1,408,285.53	1,408,398.15	873.38	11,418.15	7.08	11,425.23
Burns Flat	1,080,730.63	1,187,268.94	1,247,376.30	1,247,294.06	591.50	10,113.52	4.80	10,118.32
Byng	6,591.61	16,734.83	24,836.15	25,554.05	731.70	201.37	5.93	207.30
Calera	1,697,369.59	1,904,975.89	2,036,664.17	2,034,401.13	-1,164.13	16,512.94	-9.44	16,503.50
Central Okla Master Cons	2,792,711.24	3,218,252.99	3,523,270.18	3,525,617.21	4,251.43	28,566.09	34.47	28,600.56
Chandler	4,650,242.37	5,110,855.35	5,336,785.50	5,325,400.78	-8,508.15	43,269.78	-68.99	43,200.79
Checotah	3,885,733.69	4,415,929.45	4,760,892.33	4,756,320.23	-2,002.93	38,600.53	-16.24	38,584.29
Cherokee & CDA	649,715.46	775,423.84	839,862.08	850,763.85	11,361.32	6,809.46	92.12	6,901.58
Chickasha	19,510,083.82	21,269,971.60	22,399,635.23	22,274,160.15	-113,443.47	181,612.55	-919.78	180,692.77
Chouteau	12,408.40	13,415.04	14,036.61	13,975.82	-53.24	113.81	-0.44	113.37
Claremore	25,258,275.99	27,926,290.90	29,658,911.22	29,631,728.99	-11,176.36	240,469.56	-90.61	240,378.95
Cleo Springs	122,884.45	138,559.60	149,295.80	149,130.46	-84.79	1,210.47	-0.69	1,209.78
Cleveland	3,203,718.97	3,463,102.07	3,514,247.37	3,501,504.66	-10,851.34	28,492.94	-87.98	28,404.96
Clinton	17,210,958.30	18,960,871.99	20,047,241.20	19,985,024.97	-51,421.12	162,539.73	-416.92	162,122.81
Collinsville	5,406,337.99	5,837,303.87	6,398,484.23	6,409,383.67	14,361.53	51,877.86	116.44	51,994.30
Copan	122,965.90	143,997.15	151,922.25	160,075.19	8,239.40	1,231.76	66.80	1,298.56
Cordell	6,062,328.74	6,517,003.57	6,774,632.14	6,741,706.30	-29,284.24	54,927.60	-237.43	54,690.17
Cushing	24,175,276.22	26,256,169.51	27,627,926.11	27,525,398.52	-87,659.48	224,002.67	-710.73	223,291.94
Davis	3,138,548.44	3,439,529.77	3,660,837.06	3,654,818.84	-4,044.03	29,681.46	-32.78	29,648.68
Del City	24,413,124.00	27,276,993.35	28,946,916.29	28,784,113.67	-147,254.59	234,696.83	-1,193.92	233,502.91
Dewey	2,986,163.13	3,402,643.81	3,692,770.43	3,689,159.57	-1,618.12	29,940.37	-13.12	29,927.25
Drumright	3,046,575.51	3,310,348.51	3,441,375.36	3,427,266.90	-12,257.19	27,902.10	-99.38	27,802.72
Durant	31,654,400.88	35,103,182.07	37,448,131.38	37,307,325.41	-120,654.04	303,623.28	-978.25	302,645.03
El Reno	8,555,889.55	9,658,745.46	10,523,888.23	10,523,060.48	4,856.39	85,325.95	39.38	85,365.33
Eufaula	1,833,744.49	2,093,209.74	2,282,208.16	2,283,314.63	2,339.82	18,503.77	18.97	18,522.74
Fort Cobb	284,547.69	318,576.50	339,186.29	338,242.57	-761.02	2,750.07	-6.17	2,743.90
Foss Reservoir Public Works	1,260,844.61	1,447,021.68	1,606,182.42	1,610,182.90	4,870.24	13,022.66	39.49	13,062.15
Frederick	5,920,262.26	6,609,524.76	6,966,746.57	6,949,607.46	-13,385.21	56,485.23	-108.52	56,376.71
Garber	270,232.46	335,947.42	290,404.06	294,587.50	4,342.56	2,354.55	35.21	2,389.76
Geary	2,110,243.51	2,361,179.96	2,494,946.01	2,490,412.40	-3,188.39	20,228.61	-25.85	20,202.76
Goodwell	358,646.32	403,702.74	434,442.23	433,941.51	-266.32	3,522.39	-2.16	3,520.23
Gore & Gore PWA	1,350,961.33	1,563,433.47	1,712,530.23	1,713,864.06	2,259.60	13,884.91	18.32	13,903.23
Granite	2,153,401.02	2,349,216.42	2,468,057.37	2,458,991.56	-7,737.56	20,010.60	-62.73	19,947.87
Guthrie	8,924,236.47	9,893,882.90	10,565,203.04	10,546,713.55	-12,792.57	85,660.92	-103.72	85,557.20
Guymon	6,628,834.23	7,191,544.12	7,519,363.26	7,484,641.38	-30,678.98	60,965.76	-248.74	60,717.02
Harrah	4,392,134.43	5,120,062.71	5,536,835.16	5,533,024.99	-821.46	44,891.75	-6.66	44,885.09
Healdton	2,268,484.88	2,544,011.67	2,723,521.18	2,721,325.14	-726.09	22,081.86	-5.89	22,075.97
Henryetta	4,781,981.60	5,128,012.25	5,634,948.80	5,631,106.19	-800.91	45,687.24	-6.50	45,680.74
Hooker	1,500,150.27	1,643,053.95	1,731,760.67	1,727,372.68	-3,454.94	14,040.83	-28.01	14,012.82
Hulbert	1,345,628.11	1,570,491.04	1,605,755.24	1,623,682.07	18,803.88	13,019.20	152.46	13,171.66
Hydro	446,243.27	505,116.93	555,837.99	556,557.44	1,020.08	4,506.64	8.27	4,514.91
Jenks			6,184,224.62	6,231,683.54	50,825.02	50,140.67	412.08	50,552.75
Kansas	204,129.87	244,292.41	275,753.90	276,908.84	1,304.52	2,235.77	10.57	2,246.34
Kiefer	335,423.98	391,912.85	446,611.84	456,452.97	10,087.69	3,621.06	81.78	3,702.84

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

City	12/31/24 Mkt.Val	12/31/25 Mkt.Val	9/30/26 Mkt.Val	10/31/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Kingston	901,485.88	1,020,984.96	1,114,920.81	1,108,914.67	-5,407.15	9,039.59	-43.84	8,995.75
Krebs & Krebs Utility Auth.	950,301.94	1,105,713.08	1,223,862.47	1,219,940.35	-3,263.15	9,922.88	-26.46	9,896.42
Laverne	1,949,931.25	2,236,668.54	2,440,579.52	2,382,234.84	-57,057.89	19,787.82	-462.62	19,325.20
Leedey	35,612.85	50,276.32	64,164.08	65,147.09	1,018.20	520.23	8.26	528.49
Lindsay & LPWA	6,411,537.18	6,950,824.28	7,441,804.69	7,428,548.64	-9,243.44	60,336.93	-74.95	60,261.98
Madill	4,901,778.34	5,550,918.48	6,060,155.26	6,077,614.22	20,741.85	49,134.74	168.17	49,302.91
Mannford	5,286,557.62	6,201,876.84	6,792,433.63	6,799,164.13	10,403.13	55,071.93	84.35	55,156.28
Mannford HP	73,082.38	73,384.19	72,527.05	71,738.30	-750.00	588.04	-6.08	581.96
Marietta	1,765,257.75	1,991,807.07	2,169,119.48	2,172,366.37	4,420.32	17,586.86	35.84	17,622.70
Marietta PWA	766,844.40	902,216.96	819,664.95	810,888.74	-8,338.20	6,645.71	-67.61	6,578.10
McLoud	1,437,519.46	1,691,809.03	1,878,364.42	1,888,525.65	11,181.33	15,229.47	90.66	15,320.13
Medford	4,321,777.47	4,726,733.39	4,943,138.68	4,920,673.90	-19,806.83	40,078.15	-160.59	39,917.56
Meeker	1,042,970.36	1,200,673.30	1,291,531.69	1,290,747.14	-87.34	10,471.53	-0.71	10,470.82
Miami	16,145,707.23	18,501,063.19	20,130,061.79	20,117,338.01	-1,857.20	163,211.22	-15.05	163,196.17
Mooreland	1,656,074.12	1,815,653.29	1,930,678.01	1,923,931.25	-5,707.53	15,653.62	-46.28	15,607.34
Mountain Park Master CD	1,313,515.13	1,486,421.12	1,608,317.25	1,607,814.48	365.71	13,039.97	2.97	13,042.94
Muldrow	3,050,021.79	3,391,910.16	3,630,569.82	3,609,351.37	-19,268.82	29,436.06	-156.23	29,279.83
Mustang	11,115,911.51	12,671,936.52	13,639,084.59	13,615,403.02	-16,327.08	110,583.45	-132.38	110,451.07
Newkirk	1,274,475.63	1,373,476.81	1,439,994.62	1,434,312.42	-4,907.44	11,675.24	-39.79	11,635.45
Nichols Hills	13,791,529.33	15,727,859.38	16,884,690.58	16,890,533.85	14,966.86	136,898.29	121.35	137,019.64
Noble	3,931,286.08	4,513,627.48	4,894,129.98	4,903,708.76	12,227.57	39,680.80	99.14	39,779.94
Norman	129,960.66	123,848.57	117,872.84	116,056.34	-1,753.81	955.69	-14.22	941.47
Nowata	3,533,276.92	4,078,147.95	4,420,018.22	4,411,629.71	-6,005.52	35,836.78	-48.69	35,788.09
Oilton	600,080.06	683,053.35	732,494.74	730,474.47	-1,625.70	5,938.95	-13.18	5,925.77
OkMRF	3,024,679.28	3,560,949.65	3,892,517.62	3,894,659.85	4,245.97	31,559.89	34.43	31,594.32
Okeene	1,446,715.52	1,608,750.23	1,721,337.39	1,714,123.81	-6,287.68	13,956.32	-50.98	13,905.34
Okemah	2,760,114.95	3,132,259.51	3,378,372.35	3,355,989.46	-20,570.12	27,391.29	-166.78	27,224.51
Oklahoma Municipal League	8,801,544.87	9,503,697.65	9,914,108.37	9,868,534.76	-40,243.02	80,381.96	-326.29	80,055.67
Okmulgee	22,517,100.69	24,764,513.26	26,283,685.61	26,208,010.73	-61,518.36	213,103.79	-498.78	212,605.01
Owasso	30,485,614.79	35,059,747.00	38,180,046.71	38,165,504.63	6,073.40	309,557.53	49.24	309,606.77
Pawnee	4,101,541.68	4,531,297.11	4,809,054.50	4,792,290.96	-14,174.93	38,991.02	-114.93	38,876.09
Perkins	1,845,010.59	2,102,235.82	2,274,621.76	2,274,118.63	725.26	18,442.26	5.88	18,448.14
Perry	6,303,758.66	7,057,550.27	7,577,454.86	7,575,303.47	1,940.48	61,436.76	15.73	61,452.49
Piedmont	1,210,478.47	1,427,527.10	1,604,738.24	1,612,109.04	8,241.59	13,010.95	66.82	13,077.77
Pocola		91,999.50	155,649.67	199,169.80	43,627.71	1,261.98	353.73	1,615.71
Pond Creek	2,045,521.14	2,366,318.66	2,586,362.23	2,584,579.77	-386.37	20,969.80	-3.13	20,966.67
Porum	784,558.86	929,489.05	1,037,189.69	1,037,647.17	1,017.97	8,409.36	8.26	8,417.62
Poteau	8,600,435.03	9,541,929.26	10,190,098.97	10,171,486.56	-13,118.18	82,619.64	-106.36	82,513.28
Ratliff City	280,034.22	326,080.52	356,257.38	347,669.97	-8,399.61	2,888.48	-68.11	2,820.37
Ringling	280,598.94	324,474.25	345,077.83	342,755.65	-2,137.03	2,797.83	-17.32	2,780.51
Roland	2,811,099.47	3,260,361.49	3,592,581.99	3,585,890.38	-4,754.66	29,128.06	-38.55	29,089.51
Sallisaw	23,019,582.95	25,658,224.33	27,283,071.46	27,283,073.73	14,739.49	221,206.65	119.50	221,326.15
Sand Springs	394,539.75	1,451,849.68	2,239,792.14	2,310,558.16	72,014.09	18,159.87	583.87	18,743.74
Seiling	1,432,429.96	1,623,134.99	1,756,283.89	1,755,795.30	459.82	14,239.66	3.73	14,243.39
Shawnee	37,977,156.05	40,120,814.23	41,233,793.24	40,993,508.05	-218,142.14	334,316.80	-1,768.66	332,548.14
Skiatook	3,958,358.00	4,710,854.68	5,313,818.04	5,298,540.48	-12,415.50	43,083.56	-100.66	42,982.90
Spencer	1,608,150.66	1,764,038.27	1,844,751.84	1,840,716.06	-3,041.50	14,956.94	-24.66	14,932.28
Spiro	1,573,872.71	1,729,440.55	1,829,591.64	1,823,701.43	-4,905.12	14,834.03	-39.77	14,794.26
Stilwell	11,234,411.52	12,426,735.94	13,200,797.72	13,121,515.09	-72,194.91	107,029.89	-585.34	106,444.55
Stratford	463,895.92	527,379.65	570,372.13	570,013.11	-51.12	4,624.48	-0.41	4,624.07
Stroud	5,407,386.25	6,159,302.73	6,677,183.57	6,668,172.53	-5,409.16	54,137.50	-43.85	54,093.65
Sulphur	7,102,560.48	7,932,549.01	8,457,780.45	8,430,999.88	-22,226.48	68,574.29	-180.21	68,394.08
Talihina & TPWA	1,378,628.29	1,608,091.52	1,746,587.82	1,749,069.10	3,426.06	14,161.05	27.77	14,188.82
Tecumseh	334,155.47	934,080.31	1,503,530.03	1,562,245.91	59,559.74	12,190.37	482.90	12,673.27
Thomas	1,247,256.82	1,411,505.69	1,508,312.10	1,501,744.09	-5,756.83	12,229.15	-46.68	12,182.47
Tipton	366,965.91	402,595.82	424,718.34	423,443.56	-1,046.06	3,443.55	-8.48	3,435.07
Tishomingo	879,260.20	1,008,860.24	1,075,380.04	1,076,429.46	1,630.86	8,719.00	13.23	8,732.23
Tonkawa	3,517,809.43	3,847,430.94	4,024,189.09	4,010,504.33	-11,518.44	32,627.46	-93.39	32,534.07
Valliant	153,311.22	213,816.29	247,783.75	249,131.41	1,482.23	2,008.99	12.02	2,021.01
Velma	416,617.20	474,759.34	515,053.63	514,793.97	18.41	4,175.97	0.15	4,176.12
Vian	848,416.58	1,076,450.70	1,214,054.13	1,212,591.55	-807.59	9,843.35	-6.55	9,836.80
Vinita	9,639,700.41	9,889,986.63	10,330,118.48	10,291,701.05	-32,858.27	83,754.90	-266.41	83,488.49
Wakita	247,050.94	267,611.40	280,353.13	278,957.20	-1,245.25	2,273.06	-10.10	2,262.96
Warr Acres	10,808,501.83	11,934,269.56	12,588,073.16	12,520,495.47	-60,814.62	102,062.02	-493.07	101,568.95

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

City	12/31/24 Mkt.Val	12/31/25 Mkt.Val	9/30/26 Mkt.Val	10/31/26 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Watonga	5,596,663.74	6,012,832.86	6,272,957.31	6,246,283.32	-23,300.00	50,860.10	-188.91	50,671.19
Waukomis	708,765.74	819,401.38	891,021.36	891,722.04	1,182.36	7,224.25	9.59	7,233.84
Waurika	1,424,647.52	1,582,386.42	1,696,553.82	1,693,583.28	-2,055.73	13,755.38	-16.67	13,738.71
Wayne		15,754.10	28,018.59	29,671.96	1,669.40	227.17	13.54	240.71
Weatherford	9,407,765.78	10,983,814.80	12,054,992.47	12,049,870.48	1,386.87	97,739.89	11.25	97,751.14
Weatherford HP	151,185.90	171,816.47	186,105.28	186,004.81	0.00	1,508.91	0.00	1,508.91
Webbers Falls	303,167.68	354,345.39	395,789.86	396,897.24	1,321.77	3,209.00	10.72	3,219.72
Wellston	740,003.05	838,159.91	890,687.51	887,112.80	-3,095.52	7,221.55	-25.10	7,196.45
Westville Utility Authority	1,019,255.85	1,189,271.82	1,289,185.00	1,290,788.22	2,300.45	10,452.50	18.65	10,471.15
Wetumka	1,758,686.98	1,854,530.81	1,931,963.00	1,923,099.52	-7,824.70	15,664.04	-63.44	15,600.60
Wilburton	560,053.78	756,205.19	907,899.69	916,509.89	9,105.26	7,361.10	73.83	7,434.93
Yale	1,919,106.06	1,967,767.34	2,117,935.55	2,114,263.72	-2,529.79	17,171.87	-20.51	17,151.36
Yukon	34,492,906.79	37,106,629.10	38,018,286.04	37,750,528.47	-247,366.25	308,246.00	-2,005.61	306,240.39

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

Contributions:		
Employer	$ 1,640,882.00	
Employee	881,312.37	
Employee rollovers	3,310.90	
Total contributions		2,525,505.27
Investment income:		
Loan interest payments	61,474.55	
Net appreciation in fair value of investments	(1,025,749.48)	
Total investment income	(964,274.93)	
Administrative Expense:		
OkMRF administrative expenses	115,774.91	
Participant administrative loan fees	4,100.00	
Participant administrative other fees	16,066.58	
Total administrative expense	135,941.49	
Net investment income		(1,100,216.42)
Total additions		1,425,288.85
Payment of benefits and member refunds	(1,742,490.21)	
Defaulted loans	(65,964.95)	
Total deductions		(1,808,455.16)
Increase <Decrease> in net position		(383,166.31)
Net assets available for plan benefits:		
Beginning of month		546,604,971.83
Net assets available for plan benefits:		
End of month		$ **546,221,805.52**

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	$ 41,891.10	60,959.58	2,243.89	66,493.91	7,847.89
Investment income:					
Loan interest payments					
Net appreciation of investments	(339,788.16)	158,837.44	19,257.64	(307,816.74)	99,919.93
Total investment income	(339,788.16)	158,837.44	19,257.64	(307,816.74)	99,919.93
Administrative expense	(3,092.68)	(3,504.14)	(100.89)	(6,636.95)	(180.21)
Net investment income	(342,880.84)	155,333.30	19,156.75	(314,453.69)	99,739.72
Payment of benefits/member refunds	(39,694.02)	(25,007.92)	(7,531.87)	(15,491.93)	(2,866.85)
Defaulted loans					
Net transfers from <to>	39,706.58	(1,647.30)	693.43	(105,568.80)	(30,117.37)
Total deductions	12.56	(26,655.22)	(6,838.44)	(121,060.73)	(32,984.22)
Net increase <decrease> in net position	(300,977.18)	189,637.66	14,562.20	(369,020.51)	74,603.39
Net assets available for plan benefits:					
Beginning of month	12,297,146.65	20,262,460.36	817,557.74	16,716,693.42	1,188,711.79
End of month	11,996,169.47	20,452,098.02	832,119.94	16,347,672.91	1,263,315.18

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2070	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060
Contributions	78,126.19	194,285.44	56,368.12	66,063.67	392,227.79
Investment income:					
Loan interest payments					
Net appreciation of investments	128,650.52	(529,668.31)	(6,878.22)	(10,310.40)	(257,075.13)
Total investment income	128,650.52	(529,668.31)	(6,878.22)	(10,310.40)	(257,075.13)
Administrative expense	(5,148.92)	(12,189.37)	(1,213.51)	(1,221.06)	(13,021.70)
Net investment income	123,501.60	(541,857.68)	(8,091.73)	(11,531.46)	(270,096.83)
Payment of benefits/member refunds	(40,988.64)	(171,076.17)	(199.22)	(6,416.45)	(204,992.33)
Defaulted loans					
Net transfers from <to>	131,289.30	3,980.23	(527.94)	16,609.74	54,915.37
Total deductions	90,300.66	(167,095.94)	(727.16)	10,193.29	(150,076.96)
Net increase <decrease> in net position	291,928.45	(514,668.18)	47,549.23	64,725.50	(27,946.00)
Net assets available for plan benefits:					
Beginning of month	34,064,147.80	60,685,297.34	515,002.14	784,976.14	21,343,186.04
End of month	34,356,076.25	60,170,629.16	562,551.37	849,701.64	21,315,240.04

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

	TARGET RETIREMENT 2055	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035
Contributions	279,302.35	288,836.01	287,802.98	298,140.89	279,514.39
Investment income:					
Loan interest payments					
Net appreciation of investments	(222,215.39)	(286,760.35)	(258,080.05)	(234,380.76)	(156,689.60)
Total investment income	(222,215.39)	(286,760.35)	(258,080.05)	(234,380.76)	(156,689.60)
Administrative expense	(8,779.92)	(10,260.74)	(10,587.70)	(10,086.01)	(10,216.65)
Net investment income	(230,995.31)	(297,021.09)	(268,667.75)	(244,466.77)	(166,906.25)
Payment of benefits/member refunds	(27,780.83)	(152,037.13)	(70,090.92)	(48,986.81)	(285,195.51)
Defaulted loans					
Net transfers from <to>	39,954.96	27,632.74	(62,035.72)	(133,147.70)	293,461.83
Total deductions	12,174.13	(124,404.39)	(132,126.64)	(182,134.51)	8,266.32
Net increase <decrease> in net position	60,481.17	(132,589.47)	(112,991.41)	(128,460.39)	120,874.46
Net assets available for plan benefits:					
Beginning of month	18,366,360.60	27,430,764.97	30,951,584.88	38,723,048.93	46,115,116.27
End of month	18,426,841.77	27,298,175.50	30,838,593.47	38,594,588.54	46,235,990.73

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

	TARGET RETIREMENT 2030	TARGET RETIREMENT 2025	TARGET RETIREMENT FUND	TOTAL YIELD BOND	BOND INDEX
Contributions	273,903.84	166,936.60	71,968.46	22,386.69	50,625.63
Investment income:					
Loan interest payments					
Net appreciation of investments	53,173.30	249,907.60	284,898.22	154,199.55	393,758.14
Total investment income	53,173.30	249,907.60	284,898.22	154,199.55	393,758.14
Administrative expense	(10,411.21)	(8,228.05)	(6,273.10)	(1,472.88)	(5,879.77)
Net investment income	42,762.09	241,679.55	278,625.12	152,726.67	387,878.37
Payment of benefits/member refunds	(356,258.53)	(125,995.27)	(388,844.40)	(38,202.02)	(37,932.15)
Defaulted loans					
Net transfers from <to>	54,048.53	(8,916.24)	(56,012.49)	172,562.42	104,448.30
Total deductions	(302,210.00)	(134,911.51)	(444,856.89)	134,360.40	66,516.15
Net increase <decrease> in net position	14,455.93	273,704.64	(94,263.31)	309,473.76	505,020.15
Net assets available for plan benefits:					
Beginning of month	51,755,342.88	44,656,862.34	37,721,996.74	8,473,340.95	16,055,344.31
End of month	51,769,798.81	44,930,566.98	37,627,733.43	8,782,814.71	16,560,364.46

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES
Contributions	171,621.78	-	-	3,157,547.20	(632,041.93)
Investment income:					
Loan interest payments					61,474.55
Net appreciation of investments	95,116.76	62,415.36	(128,994.06)	(1,038,522.71)	12,773.23
Total investment income	95,116.76	62,415.36	(128,994.06)	(1,038,522.71)	74,247.78
Administrative expense	(7,436.03)	-	-	(135,941.49)	-
Net investment income	87,680.73	62,415.36	(128,994.06)	(1,174,464.20)	74,247.78
Payment of benefits/member refunds	(845,478.19)	(65,964.95)	-	(2,957,032.11)	1,214,541.90
Defaulted loans					(65,964.95)
Net transfers from <to>	10,505.01	18,947.92	20,000.00	590,782.80	(590,782.80)
Total deductions	(834,973.18)	(47,017.03)	20,000.00	(2,366,249.31)	557,794.15
Net increase <decrease> in net position	(575,670.67)	15,398.33	(108,994.06)	(383,166.31)	(0.00)
Net assets available for plan benefits:					
Beginning of month	47,169,124.17	9,148,588.53	1,362,316.84	546,604,971.83	-
End of month	46,593,453.50	9,163,986.86	1,253,322.78	546,221,805.52	(0.00)

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

	GRAND TOTAL	
Contributions	$ 2,525,505.27	Contributions
Investment income:		Investment income:
Loan interest payments	61,474.55	Loan interest payments
Net appreciation of investments	(1,025,749.48)	Net appreciation in fair valu
Total investment income	(964,274.93)	Total investment income
Administrative expense	(135,941.49)	Investment expense
Net investment income	(1,100,216.42)	Net investment income
Payment of benefits/member refunds	(1,742,490.21)	Payment of benefits and me
Defaulted loans	(65,964.95)	Defaulted loans
Net transfers from <to>	-	Net transfers from <to>
Total deductions	(1,808,455.16)	Total deductions
Net increase <decrease> in net position	(383,166.31)	**Change <Decrease> in n**
Net assets available for plan benefits:		Net assets available for plar
Beginning of month	546,604,971.83	Beginning of month
End of month	$ 546,221,805.52	**End of month**

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OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
October 31, 2026

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	874,183.23	1,516,697.24	12,539.68	1,987,924.62	119,906.33	3,130,567.05	5,446,128.36	16,132,175.75	729,864.75	1,367,171.91	6,842,088.13	460,937.07	91,661.31	38,711,845.43
ADA CMO	96,178.60	105,244.06	-	-	-	-	406,223.58	73,250.09	58,647.37	52,808.45	11,066.70	-	-	803,418.85
AFTON	-	-	-	-	-	-	63,384.21	5,083.23	-	-	97,592.81	-	-	166,060.25
ALTUS	47,291.81	78,628.50	-	60,720.51	-	100,768.83	154,516.82	2,736,455.96	31,085.14	98,219.39	87,654.24	112,551.95	-	3,507,893.15
ALTUS CMO	-	-	-	-	-	-	-	349,513.10	-	-	2,003.91	-	-	351,517.01
ALTUS CMO 2	-	-	-	-	-	69,270.71	-	287,320.48	-	-	-	-	-	356,591.19
ALVA	72,140.86	114,959.00	-	40,915.70	-	222,656.43	301,651.58	383,986.90	279.98	44,313.71	81,816.60	-	-	1,262,720.76
ALVA CMO	-	-	-	-	-	-	-	1,971.68	-	-	-	-	-	1,971.68
AMBER	-	-	-	-	-	-	-	16,007.00	-	-	5,093.89	-	-	21,100.89
ARAPAHO	-	-	-	-	-	-	-	38,022.00	-	-	11.84	-	-	38,033.84
ARKOMA	131.10	313.96	-	-	-	1,202.80	1,196.58	105,720.98	19.13	16.75	94.98	-	-	108,696.28
ARKOMA COP	-	-	-	-	-	-	-	11,010.12	-	-	173.97	-	-	11,184.09
ATOKA	-	-	-	-	-	-	-	329,851.86	-	-	-	-	-	329,851.86
BARTLESVILLE	97,074.48	23,160.81	5,393.10	285,282.31	48,494.60	670,487.51	854,552.83	5,098,005.90	14,537.36	160,930.49	153,263.32	241,838.51	-	7,653,021.22
BARTLESVILLE ACM	-	-	-	-	-	-	-	15,959.91	-	-	-	-	-	15,959.91
BARTLESVILLE CMO	-	-	-	-	-	-	-	46,872.29	-	-	-	-	-	46,872.29
BETHANY CMO	-	-	-	-	-	-	-	12,591.74	-	-	106,821.26	-	-	119,413.00
BIXBY CMO	-	-	-	-	-	-	-	39,469.46	-	-	-	-	-	39,469.46
BLACKWELL	3,488.92	12,804.82	-	14,920.21	-	13,367.03	29,130.13	144,765.67	-	8,990.90	9,172.90	-	-	236,640.58
BLACKWELL CMO	-	-	-	-	-	-	-	113,923.30	-	-	-	-	-	113,923.30
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	215,528.92	-	-	-	-	-	215,528.92
BROKEN ARROW DC	1,470,113.14	3,283,377.75	179,283.36	2,307,793.57	210,296.71	5,785,400.11	9,501,494.77	47,816,246.02	1,259,961.31	1,884,953.20	3,626,310.90	1,341,040.99	60,882.47	78,727,154.30
CACHE AND CACHE PWA	302.89	359.74	-	-	-	546.47	562.74	396,140.95	-	150.63	20,064.38	-	-	418,127.80
CADDO AND CADDO PWA	4,276.38	-	-	11,027.16	-	2,830.67	8,740.03	385,394.63	-	7,141.67	4,252.31	8,769.97	-	432,432.82
CALUMET	-	-	-	-	-	-	-	144,794.70	-	-	6,176.32	4,884.71	-	155,855.73
CANEY	4,157.53	-	-	9,698.96	-	-	9,660.16	22,931.57	-	6,462.73	135.19	17,545.63	-	70,591.77
CARLTON LANDING CMO	-	-	-	-	-	-	-	157,310.44	-	-	-	-	-	157,310.44
CARLTON LANDING DC	-	-	-	-	-	-	-	35,307.93	-	-	-	3,071.68	-	38,379.61
CARMEN AND CPWA	4,474.62	4,427.36	-	12,304.72	-	1,153.77	11,043.79	85,765.39	-	5,373.54	1,340.35	-	-	125,883.54
CASHION	2,238.26	5,658.59	-	-	-	8,881.58	12,400.31	293,020.72	2,437.86	946.10	1,729.46	7,035.13	-	334,348.01
CATOOSA CMO	-	-	-	-	-	-	-	222,667.97	-	-	-	-	-	222,667.97
CENTRAL OK MCD CMO	-	-	-	-	127,873.16	434,502.67	539,673.97	527,601.27	-	-	-	-	-	1,629,651.07
CHANDLER & CHANDLER MUNIC	-	-	-	-	-	-	200.45	3,891.42	-	-	-	-	-	4,091.87
CHANDLER CMO	-	-	-	-	-	-	28,688.42	203,847.53	-	-	0.29	-	-	232,536.24
CHATTANOOGA	-	-	-	-	-	-	-	111,322.24	-	-	0.88	-	-	111,323.12
CHELSEA	21,595.19	-	-	60,014.91	-	-	63,914.56	243,230.87	-	40,638.49	79,667.18	10,612.00	-	519,673.20
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	187,377.86	-	-	1,423.06	30,003.08	-	218,804.00
CHICKASHA CMO	-	-	-	-	-	-	-	58,365.83	-	-	-	-	-	58,365.83
CHOCTAW	26,212.33	8,628.67	-	54,704.66	18,423.84	107,769.04	21,506.37	4,143,454.85	13.20	26,005.13	57,957.39	98,362.66	-	4,563,038.14
CHOCTOW CMO	-	-	-	-	-	-	-	72,464.33	-	-	-	2,331.45	-	74,795.78
CHOUTEAU	36,957.34	137,645.05	-	32,706.10	-	106,830.26	30,374.76	256,322.99	-	7,968.10	127,387.19	6,850.84	-	743,042.63
CITY OF LEXINGTON	-	-	-	-	-	-	-	421,361.92	-	-	68,512.95	8,282.83	-	498,157.70
CLAREMORE CMO 1	-	-	-	-	-	-	-	21,266.93	-	-	-	-	-	21,266.93
CLAREMORE CMO 2	-	-	-	-	-	-	-	64,684.17	-	-	-	-	-	64,684.17
CLEVELAND CMO	-	-	-	-	-	-	-	7,928.39	-	-	-	-	-	7,928.39
CLINTON	25,502.24	60,647.49	5,730.61	156,276.48	30,355.30	159,460.18	391,814.15	2,797,562.19	75,018.51	118,090.25	188,718.14	-	-	4,009,175.54
CLINTON CMO	-	-	-	-	-	-	-	86,180.63	-	-	-	-	-	86,180.63
COALGATE	11,248.39	39,041.29	-	11,158.41	-	69,264.60	66,498.01	584,144.66	515.58	28,872.08	135,277.60	30,996.31	-	977,016.93
COLLINSVILLE CMO	-	-	-	-	-	-	-	136,367.01	-	-	-	-	-	136,367.01
COLLINSVILLE DC	1,662.45	-	-	-	-	-	-	13,471.90	-	-	171.72	-	-	15,306.07
COMANCHE CMO	-	-	-	-	-	-	-	20,757.97	-	-	-	-	-	20,757.97
COVINGTON	-	-	-	-	-	-	5,151.52	244,932.69	-	-	-	-	-	250,084.21
COWETA	30,499.13	41,934.58	5,293.76	110,498.03	2,256.47	325,146.51	430,862.20	1,665,676.73	-	76,221.52	62,332.42	49,873.90	-	2,800,595.25
COWETA CMO	29,967.42	-	-	170,611.44	-	-	155,995.85	1,388,567.33	-	121,412.72	39,577.19	-	-	1,906,131.95

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COWETA CMO SI	-	-	-	-	-	-	-	76,801.11	-	-	-	-	-	76,801.11
CRESCENT	58.44	255.66	-	434.70	-	381.09	677.10	699,365.12	-	220.80	30.16	23,857.41	-	725,280.48
CRESCENT CMO	46,204.69	-	-	57,099.20	-	74,416.65	109,111.52		-	30,583.86	-	42,773.93	-	360,189.85
CUSHING CMO	-	1,126.03	3,950.32	17,884.14	-	5,553.61	10,708.98		-	89.13	-	-	-	39,312.21
CUSTER CITY	-	201,755.35	-	-	-	-	-	117,062.04	-	-	3.40	-	-	318,820.79
DAVENPORT	-	-	-	-	-	-	-	498.13	-	-	-	-	-	498.13
DAVIS CMO	-	-	-	-	-	-	-	100,168.45	-	-	-	-	-	100,168.45
DEWAR	-	-	-	-	-	-	-	26,222.87	-	-	-	-	-	26,222.87
DEWEY CMO	-	-	-	-	-	-	-	387,083.02	-	-	-	-	-	387,083.02
DRUMRIGHT	28,653.22	27,074.01	-	-	-	8,857.96	62,293.98	310,072.71	-	433.91	50,025.93	27,902.85	-	515,314.57
DRUMRIGHT CMO	-	-	-	-	-	-	-	44,853.81	-	-	-	-	-	44,853.81
DUNCAN	58,522.17	29,215.87	27,660.82	171,620.23	18.46	223,026.12	337,259.22	3,520,756.51	5,642.66	90,337.66	23,653.69	-	0.07	4,487,713.48
DUNCAN CMO	25,718.56	-	-	57,451.39	-	12,830.85	139,238.33	805,169.40	-	18,114.07	-	-	-	1,058,522.60
DURANT	21,022.66	334,565.66	6,698.09	131,496.28	22,493.87	296,669.32	316,897.70	1,315,074.77	12,014.39	202,391.79	657,475.81	93,262.18	-	3,410,062.52
DURANT CMO	-	-	-	-	-	-	-	1,178,197.51	-	-	-	-	-	1,178,197.51
EAKLY	-	-	-	-	-	-	-	231,963.61	-	-	-	19,761.73	-	251,725.34
EAST DUKE AND DMA	-	-	-	-	-	-	-	45,640.77	-	-	26,358.96	-	-	71,999.73
EL RENO CMO	7,638.93	-	-	22,589.83	-	9,908.69	192,888.70	273,636.74	-	23,956.25	105,735.52	27,509.11	-	663,863.77
ELDORADO	33,749.06	20,522.74	-	52,961.99	-	53,197.14	43,898.02	24,870.31	-	34,661.39	10,086.22	-	-	273,946.87
ELGIN	-	6,560.24	-	-	-	6,490.75	16,367.05	535,968.81	2,440.61	-	160,326.27	-	-	728,153.73
ERICK	-	-	-	-	-	-	-	223,064.37	-	-	2,047.24	-	-	225,111.61
ERICK CMO	-	-	-	6,147.42	-	-	4,634.52		3,615.38	5,890.77	2,511.35	-	-	22,799.44
EUFAULA CMO	-	-	-	-	-	-	27,143.82	73,299.91	-	-	-	-	-	100,443.73
FAIRVIEW	10,499.68	34,497.16	-	14,925.46	-	31,192.64	83,690.21	1,226,268.71	-	13,708.29	111,158.63	60,780.89	-	1,586,721.67
FAIRVIEW CMO	-	-	-	-	-	-	9,225.88	59,540.87	-	-	-	23,445.09	-	92,211.84
FLETCHER	-	-	-	-	-	-	-	176,668.43	-	-	158.65	-	-	176,827.08
FORT GIBSON	26,304.10	36,801.59	-	64,197.70	9,981.21	73,512.36	84,550.07	1,173,737.32	221.26	18,849.46	640.46	60,536.60	-	1,549,332.13
FREDERICK CMO	-	-	-	-	-	-	-	382,326.71	-	-	-	-	-	382,326.71
GAGE	-	-	-	-	-	-	-	37,110.32	-	-	3,840.90	-	-	40,951.22
GERONIMO	-	5,426.54	-	-	-	-	5,515.21	43,056.39	-	-	125.87	-	-	54,124.01
GLENCOE AND GPWA	-	-	-	-	-	-	-	105,423.09	-	-	20.58	-	-	105,443.67
GLENPOOL	53,196.53	97,819.82	-	13,277.58	5,866.71	144,993.62	108,555.74	2,323,625.15	44,403.37	17,989.10	13,549.16	115,164.60	-	2,938,441.38
GLENPOOL CMO 1	-	100,490.99	-	-	-	118,256.13	-	464,555.30	-	-	-	17,854.63	-	701,157.05
GLENPOOL COP	-	-	-	-	-	-	-		-	-	-	-	-	-
GOLDSBY	-	34,498.03	-	-	-	133,037.60	406,782.23	1,726,808.86	-	1,080.82	-	45,215.35	-	2,347,422.89
GOLTRY AND GPWA	-	-	-	-	-	-	-	30,724.62	-	-	51,325.96	-	-	82,050.58
GUTHRIE CMO	-	-	-	-	-	-	-	515,800.32	-	-	-	-	-	515,800.32
GUTHRIE CMO 2	-	-	-	-	-	-	-	28,355.01	-	-	-	-	-	28,355.01
GUYMON	89,582.04	241,286.03	-	36,221.42	-	264,849.88	347,802.92	3,598,546.04	47,291.07	280,826.39	242,127.63	110,582.45	-	5,259,115.87
GUYMON CMO	6,213.86	3,103.58	-	25,445.55	-	-	24,232.13	169,972.29	-	7,201.09	-	-	-	236,168.50
GUYMON CMO DH	45,126.23	700.61	-	5,753.62	-	-	5,263.05	1,262,325.49	-	1,992.34	405,414.66	19,194.78	-	1,745,770.78
HARRAH	27,853.18	2,209.51	-	645.90	-	22,926.94	89,492.12	963,450.44	642.77	9,155.82	79,943.63	2,592.31	-	1,198,912.62
HARRAH CMO	-	-	-	-	-	-	-	64,990.74	-	-	195,594.81	-	-	260,585.55
HARTSHORNE	-	1,149.44	-	-	-	1,724.13	23,708.00	331,544.37	-	-	5,493.53	20,556.54	-	384,176.01
HASKELL	-	7,873.93	-	-	-	-	-	1,201,815.42	-	-	32,397.69	69,195.80	-	1,311,282.84
HASKELL & HASKELL PWA	-	-	-	-	-	-	-	15,001.72	-	-	-	-	-	15,001.72
HASKELL CMO SI	-	-	-	-	-	-	-	10,638.14	-	-	-	-	-	10,638.14
HEALDTON CMO	-	-	-	-	-	-	-	2,193.32	-	-	-	-	-	2,193.32
HELENA	13,633.94	-	-	-	-	-	113,817.07	204,019.89	-	-	8,073.11	-	-	339,544.01
HENNESSEY	28,453.00	-	-	26,510.50	-	-	86,515.13	194,386.25	-	27,876.60	13,471.01	36,002.61	-	413,215.10
HENRYETTA CMO	-	-	-	-	-	-	-	65,857.94	-	-	-	-	-	65,857.94
HOBART	85,324.38	141,156.17	-	20,245.65	-	326,057.65	231,424.93	1,333,290.22	-	36,268.28	324,230.34	62,007.53	-	2,560,005.15
HOCHATOWN CMO	-	-	-	-	-	-	-	89,110.07	-	-	-	-	-	89,110.07
HOCHATOWN CMO 2	-	-	-	-	-	-	-	38,214.24	-	-	-	-	-	38,214.24
HOLLIS	-	-	-	-	-	-	-	592,399.61	10,741.88	9,207.52	12,569.38	18,983.54	-	643,901.93
HOMINY	39,778.51	124,050.83	-	187,854.35	-	154,140.03	265,383.05	653,489.55	897.65	227,632.13	283,620.68	21,129.83	-	1,957,976.61
HOMINY CMO	-	-	-	-	-	-	-	9,943.31	-	-	-	-	-	9,943.31
INOLA	228.54	-	-	35,899.48	-	-	88,686.02	78,481.46	-	660.87	22,288.82	9,108.64	-	235,353.83
INOLA NH	-	-	-	-	-	-	-	6,880.19	-	-	-	-	-	6,880.19
JAY	10,810.37	1,816.69	-	27,695.63	-	26,668.27	42,546.06	1,027,245.26	22,826.09	48,327.30	347,261.57	39,160.32	-	1,594,357.56

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JENKS	174,270.38	84,855.53	4,419.87	281,996.20	37,326.32	225,167.95	681,400.25	3,144,863.08	6,900.45	72,565.84	349,521.05	199,245.03	20,000.00	5,282,531.95
JONES CITY AND JONES PWA	3,879.43	-	-	30,828.51	-	-	22,812.50	188,557.18	-	28,179.56	16,807.40	25,531.60	-	316,596.18
JONES CMO	-	-	-	-	-	-	-	1,996.42	-	-	-	-	-	1,996.42
KAW CITY	-	-	-	-	-	-	-	106,173.77	-	-	10.23	-	-	106,184.00
KELLYVILLE	-	-	-	-	-	-	-	38,624.70	-	-	-	-	-	38,624.70
KONAWA AND KPWA	-	-	-	-	-	-	-	118,930.39	-	-	5,240.78	4,165.58	-	128,336.75
LAHOMA	2,945.80	10,471.87	-	-	-	8,893.94	9,272.51	134,292.87	4,766.09	-	0.14	-	-	170,643.22
LAWTON	41,744.13	9,474.41	587.24	109,618.32	269.48	40,432.43	242,469.94	6,032,905.11	-	31,661.44	19,084.39	-	-	6,528,246.89
LAWTON CMO	-	-	-	-	-	-	-	29,201.18	-	-	-	-	-	29,201.18
LEHIGH	-	-	-	-	-	-	-	20,321.80	-	-	-	-	-	20,321.80
LINDSAY & LPWA	7,216.73	2,362.09	-	11,111.26	-	279.14	14,200.11	382,985.14	-	3,888.55	11,050.37	6,573.01	-	439,666.40
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	215,633.59	-	-	-	-	-	215,633.59
LONE GROVE	2,973.51	714.98	-	8,385.33	-	8,843.71	39,547.05	465,052.84	24,066.68	3,111.78	141,261.96	23,762.41	-	717,720.25
LONE GROVE CMO	-	-	-	-	-	-	-	170,174.24	-	-	-	3,084.72	-	173,258.96
LUTHER	-	-	-	-	-	-	-	40,359.28	-	-	-	-	-	40,359.28
MANNFORD CMO CM	-	-	-	-	-	-	-	1,188,040.52	-	-	-	-	-	1,188,040.52
MANNFORD CMO DH	-	-	-	-	-	-	-	789,959.39	-	-	-	-	-	789,959.39
MANNFORD CMO SI	-	-	-	-	-	-	-	52,661.98	-	-	-	-	-	52,661.98
MANNSVILLE	-	-	-	-	-	-	-	154,259.44	-	-	1,427.66	14,690.82	-	170,377.92
MANNSVILLE CMO	-	-	-	-	-	-	-	38,985.78	-	-	-	-	-	38,985.78
MARLOW	78,853.85	190,169.78	14,568.02	135,332.31	-	162,884.75	254,825.23	2,201,165.76	33,606.17	87,581.39	114,785.14	157,082.34	-	3,430,854.74
MARLOW CMO	3,699.65	-	-	98,708.71	-	55,272.02	219,029.42	120,881.23	-	1,365.43	8,282.87	-	-	507,239.33
MAYSVILLE	2,521.05	605.51	-	-	-	3,191.64	128.20	94,925.76	-	676.22	248.25	-	-	102,296.63
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	30,927.64	-	-	9,172.23	-	-	40,099.87
MCALESTER	44,228.66	42,459.52	-	22,532.30	-	32,778.61	65,393.34	1,995,723.91	10,290.01	7,673.54	121,538.88	-	-	2,342,618.77
MCALESTER CMO	-	-	-	-	-	-	-	108,305.65	-	-	-	-	-	108,305.65
MCALESTER CMO SI	-	-	-	-	-	-	-		-	-	9,426.47	-	-	9,426.47
MCLOUD CMO	-	-	-	-	-	-	-	55,289.99	-	-	-	-	-	55,289.99
MEDICINE PARK & MPPWA	3,132.43	-	-	2,447.04	-	2,815.19	2,851.67	25,475.03	-	-	632.24	-	-	37,353.60
MEEKER CMO	-	-	-	-	-	-	-	55,560.56	-	-	20.96	-	-	55,581.52
MIDWEST CITY	1,496,220.59	2,760,566.95	43,711.81	1,788,508.37	223,713.91	3,453,836.34	7,134,131.12	48,920,073.77	2,388,333.52	1,728,405.27	10,331,936.13	1,067,206.18	504,526.59	81,841,170.55
MOORELAND CMO	-	-	-	-	-	-	-	73,740.30	-	-	-	35,358.14	-	109,098.44
MORRIS AND MORRIS PWA	-	-	-	3,229.45	-	-	1,876.84	134,666.65	-	3,043.97	1,362.46	1,382.89	-	145,562.26
MOUNDS	-	-	-	5,860.81	-	-	6,004.25	83,720.78	-	-	-	14,233.51	-	109,819.35
MSCA	2,201.60	8,478.47	-	5,701.79	-	998.47	5,691.44	144,047.27	-	1,496.28	7,549.21	11,067.26	-	187,231.79
MULDROW	-	-	-	-	-	-	-	23,485.04	-	-	-	-	-	23,485.04
MUSKOGEE	1,146,902.36	1,035,224.49	108,799.25	1,338,001.46	26,951.47	1,658,385.07	2,301,707.39	18,669,182.84	699,010.28	1,517,885.90	3,562,392.25	981,630.31	26,085.78	33,072,158.85
MUSKOGEE CMO	-	-	-	-	-	264,059.16	272,276.36	547,598.11	-	-	-	-	-	1,083,933.63
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	71,740.34	-	-	-	2,500.00	-	74,240.34
MUSKOGEE TOURISM AUTHORIT	-	-	-	-	-	-	-	953.95	-	-	2,220.47	-	-	3,174.42
MUSTANG	-	13,503.12	-	-	8,763.26	-	17,686.04	625,979.16	-	-	7,226.70	-	-	673,158.28
MUSTANG CMO	-	-	-	-	-	-	-	29,766.17	-	-	-	-	-	29,766.17
NEW PRUE	-	-	-	-	-	-	-	45,065.81	-	-	371.91	-	-	45,437.72
NEWKIRK	16,094.13	30,757.71	-	-	-	7,093.01	157,013.30	647,702.31	33,294.16	24,993.40	21,239.60	31,914.51	-	970,102.13
NEWKIRK CMO	7,441.59	13,269.03	10,931.25	-	-	16,190.61	24,890.02	87,550.45	20,997.89	19,563.57	-	-	-	200,834.41
NICOMA PARK	-	-	-	-	-	-	-	1,311,729.61	-	-	-	8,386.50	-	1,320,116.11
NOBLE CMO	-	57,859.27	-	-	-	-	-	15,791.18	-	-	168,225.87	-	-	241,876.32
OAKLAND	-	-	-	-	-	-	-	82,719.39	-	-	-	12,909.32	-	95,628.71
OK MUN ASSURANCE GROUP	101,142.93	76,715.91	773.20	326,486.35	107,482.65	264,727.32	698,336.58	7,397,833.57	433,935.11	439,447.69	2,886,245.36	62,043.85	0.07	12,795,170.59
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	276,753.25	-	-	-	-	-	276,753.25
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	904,444.40	-	-	136.67	-	-	904,581.07
OKEENE CMO	-	-	-	-	-	-	-	22,746.92	-	-	-	-	-	22,746.92
OKEMAH CMO	-	-	-	-	-	-	-	60,290.25	-	-	-	-	-	60,290.25
OKMRF CMO PLAN	-	-	-	-	-	665,791.82	-	96,147.45	534,027.23	-	-	10,906.66	-	1,306,873.16
OKMULGEE	192,140.26	619,177.72	310.05	188,401.53	8,096.92	539,906.35	1,213,515.80	2,134,757.89	40,527.96	116,541.75	150,493.69	90,320.01	21,751.36	5,315,941.29
OKMULGEE CMO	19,088.61	21,867.30	-	-	-	-	31,433.52	70,569.13	10,937.99	4,828.34	5,046.78	-	-	163,771.67
OLUSTEE	-	-	-	-	-	-	47,959.00	75,374.69	-	-	-	20,546.91	-	143,880.60
OMAG CEO	-	-	-	-	-	-	-	105,588.05	-	-	-	-	-	105,588.05
OML CMO	-	-	-	-	-	-	-	39,704.45	-	-	-	-	-	39,704.45
OMMS	14.79	14.30	-	14.29	12.08	28.19	85.19	85,920.69	24.00	-	830.35	-	-	86,943.88

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OMUSA CMO	-	-	-	-	-	-	-	57,372.71	-	-	-	-	-	57,372.71
OMUSA CMO AGM	-	-	-	-	-	-	-	25,093.31	-	-	-	-	-	25,093.31
OOLOGAH	6,139.37	-	-	11,475.94	-	2,881.64	10,022.99	28,922.24	-	1,925.58	-	-	-	61,367.76
OWASSO	448,732.39	395,108.19	-	504,557.02	42,258.12	892,439.20	1,259,700.42	8,088,005.17	96,702.21	500,067.02	252,976.36	201,358.24	-	12,681,904.34
PAULS VALLEY	98,700.87	89,052.42	10,298.53	13,090.98	-	39,084.29	484,705.72	1,162,584.25	50,709.67	245,486.81	183,533.84	57,834.95	-	2,435,082.33
PAULS VALLEY CMO	-	-	-	-	-	-	25,165.51	31,585.92	-	-	88,413.35	-	-	145,164.78
PAULS VALLEY CMO #2	-	-	-	-	-	-	-	49,334.15	-	-	-	-	-	49,334.15
PAWHUSKA	57,861.52	106,058.65	87,250.42	5.60	72.34	87,845.95	442,116.66	1,747,338.42	75,279.60	60,522.45	283,023.89	62,067.91	-	3,009,443.41
PAWHUSKA ACM	-	-	-	-	-	-	-	1,157.68	-	-	675.97	-	-	1,833.65
PERKINS CMO	51,877.35	7,124.23	-	113,272.49	-	34,090.02	109,848.56		-	29,111.14	-	-	-	345,323.79
PERRY CMO	-	-	-	-	-	-	30,529.62		-	-	-	-	-	30,529.62
PIEDMONT	54,637.96	21,236.85	-	29,059.32	-	86,779.26	113,032.57	126,898.84	21,199.47	32,157.95	39,384.54	-	-	524,386.76
PIEDMONT CMO	-	-	-	-	-	115,365.78	119,164.92	65,481.77	-	-	-	-	-	300,012.47
POCOLA	1,634.70	5,275.04	-	-	-	4,079.18	549.40	521,875.55	-	245.86	958.08	51,172.94	-	585,790.75
POCOLA P-T	-	-	-	-	-	-	-	14,369.97	-	-	-	-	-	14,369.97
PORUM	63,660.95	49,663.35	-	-	-	11,454.74	892,455.30	96,668.91	24,667.20	11,500.01	62,024.70	18,478.49	-	1,230,573.65
PRAGUE	31,641.68	9,252.02	-	117,431.15	-	20,530.59	112,331.12	795,399.61	-	78,730.37	181,895.75	107,908.40	-	1,455,120.69
PRAGUE CMO	-	-	-	-	-	-	-	208,213.26	-	-	-	7,217.33	-	215,430.59
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	17,579.45	-	-	-	-	-	17,579.45
QUINTON	-	-	-	-	-	-	-	40,419.29	-	-	-	-	-	40,419.29
RINGWOOD	-	-	-	-	-	59,550.69	19,823.48	80,382.07	-	-	-	-	-	159,756.24
ROFF AND ROFF PWA	-	-	-	-	-	-	-	112,103.65	-	-	-	-	-	112,103.65
ROLAND	-	-	-	-	-	-	-	40,510.07	-	-	-	-	-	40,510.07
SALINA	-	-	-	-	-	-	-	159,137.22	-	-	13,678.12	-	-	172,815.34
SALLISAW CMO	-	-	-	-	-	-	-	6,540.46	-	-	-	-	-	6,540.46
SAND SPRINGS	535,362.97	795,625.08	62,908.12	527,047.69	15,662.14	1,131,874.25	2,038,463.17	8,939,408.33	302,738.20	534,276.12	1,544,577.11	293,699.53	-	16,721,642.71
SAND SPRINGS CMO	23,551.20	25,537.11	30,329.42	-	17,083.21	73,704.11	-	74,176.71	41,701.19	16,638.03	504,103.09	11,333.85	-	818,157.92
SAND SPRINGS CMO #2	-	-	-	-	-	-	-	259,303.55	-	-	-	-	-	259,303.55
SAPULPA	402,663.38	367,837.16	-	4,642.15	-	261,039.52	717,288.91	2,690,939.13	75,717.52	191,862.08	599,299.55	-	-	5,311,289.40
SAPULPA CMO	-	-	-	-	-	-	-	336,842.42	-	-	-	-	-	336,842.42
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	93,367.94	-	-	-	-	-	93,367.94
SAVANNA	-	-	-	-	-	-	-	100,666.78	-	-	7,446.92	-	-	108,113.70
SAYRE	1,253.39	38,981.54	-	-	-	20,987.36	2,853.31	972,400.92	13,219.93	17,515.94	644,004.45	-	-	1,711,216.84
SAYRE CMO	-	-	-	-	-	-	-	18,298.41	-	-	74,356.21	-	-	92,654.62
SEILING	11,192.78	14,921.60	-	3,786.78	-	843.62	23,270.91	154,850.45	-	1,562.07	6,091.62	10,855.66	-	227,375.49
SEILING CMO	4,766.00	-	-	-	5,386.04	12,754.41	78,421.72	1,586.35	-	16,973.45	-	-	-	119,887.97
SEMINOLE	95,958.15	347,003.52	-	251,860.26	1,288.15	94,761.08	1,169,886.66	2,546,253.95	-	154,969.48	538,346.62	255,569.58	-	5,455,897.45
SEMINOLE CMO	-	-	-	53,915.11	-	-	574,891.72		-	78,394.23	823,718.48	22,981.31	-	1,553,900.85
SHAWNEE	155,197.65	569,976.36	-	84,694.03	-	587,326.57	846,540.22	1,571,724.91	29,031.55	114,795.04	164,069.72	95,826.03	-	4,219,182.08
SHAWNEE CMO DH	67,533.84	334,052.51	-	67,802.29	-	348,990.92	606,082.20	1,310,456.80	-	128,909.71	70,212.63	63,312.56	-	2,997,353.46
SHAWNEE CMO SI	11,877.86	13,534.72	-	-	-	32,941.94	33,914.39	58,405.97	-	-	145.43	-	-	150,820.31
SHAWNEE NEW HIRE	21,584.46	4,012.58	-	64,961.23	22,708.26	156,615.93	346,253.47	3,048,971.03	4,030.45	45,973.51	245,291.40	171,130.38	-	4,131,532.70
SKIATOOK	85,522.20	207,024.37	-	86,629.92	-	310,734.75	570,271.58	1,209,605.29	6,376.74	150,035.01	364,926.83	91,185.78	-	3,082,312.47
SKIATOOK CMO	-	-	-	-	-	-	-	92,181.66	-	-	-	8,750.44	-	100,932.10
SLAUGHTERVILLE	4,072.93	1,115.46	-	80,114.69	-	-	57,069.69	105,193.00	-	30,817.25	78,344.43	-	-	356,727.45
SNYDER	-	-	-	-	-	-	-	299,591.27	-	-	3,029.91	14,445.02	-	317,066.20
SPAVINAW	-	-	-	-	-	-	-	7,842.63	-	-	1,967.31	-	-	9,809.94
STILLWATER	2,149,037.12	4,589,594.94	182,958.08	2,577,583.81	149,759.42	7,538,547.94	11,310,115.37	36,532,038.62	1,146,387.12	4,067,425.03	4,352,793.51	962,745.26	526,487.14	76,085,473.36
STILLWATER CMO	-	-	-	-	-	-	-	435,995.42	-	-	-	-	-	435,995.42
STRINGTOWN	7,348.64	10,905.32	-	-	-	38,841.18	-	6,946.05	-	-	8,084.41	-	-	72,125.60
STROUD	52,676.59	91,815.85	19,535.80	139,008.29	-	97,352.83	268,110.71	511,793.59	26,540.90	79,697.54	51,467.86	73,567.54	-	1,411,567.50
STROUD CMO	-	-	-	-	-	-	-	215,040.04	-	-	-	-	-	215,040.04
SULPHUR CMO	-	-	-	-	-	-	-	264,097.51	-	-	-	-	-	264,097.51
TECUMSEH	27,017.16	9,747.49	110.88	15,454.89	-	655,273.20	72,634.96	1,241,315.02	44,002.99	78,946.82	606,174.01	93,812.94	-	2,844,490.36
TECUMSEH CMO	-	-	-	-	-	-	-	344,114.82	-	-	-	-	-	344,114.82
TERRAL	-	-	-	-	-	-	-	16,975.06	-	-	1,890.16	9,052.60	-	27,917.82

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TEXHOMA AND PWA	16,423.45	901.80	-	114,489.62	-	3,396.04	99,910.17	783,902.73	543.68	122,836.43	34,840.50	33,782.09	-	1,211,026.51
THACKERVILLE	3,866.88	-	-	9,859.28	-	4,489.82	7,966.26	152,684.55	-	4,775.06	2,239.68	-	-	185,881.53
THE VILLAGE	-	-	-	-	-	-	-	116,758.74	-	-	-	-	-	116,758.74
TISHOMINGO	679.53	11,433.00	-	-	-	-	35,179.51	425.34	-	-	40,997.89	-	-	88,715.27
TISHOMINGO CMO	-	-	-	-	-	-	-	30,165.70	-	-	-	-	-	30,165.70
TONKAWA CMO	-	-	-	-	-	-	-	128,031.37	-	-	-	-	-	128,031.37
TOWN OF ARCADIA	-	-	-	-	-	-	-	10,981.65	-	-	-	-	-	10,981.65
TOWN OF COLCORD	-	463.83	674.51	-	514.75	68.06	-	10,416.98	-	-	337.82	-	-	12,475.95
TOWN OF DEPEW	-	-	-	-	-	-	-	2,937.88	-	-	-	-	-	2,937.88
TOWN OF SPERRY AND UTILITY S	-	-	-	-	-	-	12,173.58	41,113.42	-	-	2,565.68	-	-	55,852.68
TOWN OF TALALA & TPWA	-	-	-	-	-	-	-	2,593.13	-	-	-	-	-	2,593.13
TYRONE AND TPWA	-	-	-	-	-	-	-		-	-	96.66	-	-	96.66
UNION CITY	-	-	-	-	-	-	-	217,021.76	-	-	9,919.34	-	-	226,941.10
VALLEY BROOK	3,586.10	95,685.26	-	-	-	96,645.83	95,730.57	85,111.22	-	-	1,258.18	-	-	378,017.16
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	22,008.30	-	-	45,988.45	-	-	67,996.75
VERDEN	4,934.95	1,306.91	-	12,412.18	-	3,485.99	13,014.05	40,224.76	-	3,848.42	14,157.58	4,105.39	-	97,490.23
VERDIGRIS	92,411.64	69,762.88	-	-	-	76,319.70	73,465.54	240,659.47	-	9,893.50	-	-	-	562,512.73
WALTERS	2,302.77	2,116.80	2,000.19	2,114.01	-	202,117.37	365,551.00	1,061,064.18	-	81,856.67	6,216.02	40,454.09	1,927.99	1,767,721.09
WALTERS CMO	-	-	-	-	-	-	-	27,024.05	-	-	-	5,433.70	-	32,457.75
WARNER	328.44	-	-	975.56	-	-	952.74	192,397.83	-	29.67	913.24	-	-	195,597.48
WARR ACRES	58,767.78	74,131.55	-	22,747.46	-	80,333.36	347,326.71	865,028.87	53,903.49	81,597.34	219,824.79	60,596.92	-	1,864,258.27
WASHINGTON	1,649.26	1,657.34	-	-	-	-	3,408.04	30,535.81	-	-	-	-	-	37,250.45
WATONGA CMO	-	-	-	-	-	-	-	7,135.79	-	-	-	-	-	7,135.79
WAURIKA CMO	-	-	-	-	-	-	-	2,892.61	-	-	-	-	-	2,892.61
WAYNOKA	8,660.24	11,713.80	-	-	-	40,676.74	24,158.65	621,612.72	-	-	127.53	28,260.79	-	735,210.47
WAYNOKA MENTAL HEALTH AUT	-	-	-	-	-	-	-	11,551.09	-	-	-	-	-	11,551.09
WEATHERFORD	259,671.76	44,486.64	-	425,587.96	-	115,315.77	540,128.32	4,737,043.85	141,656.98	189,591.54	798,414.99	-	-	7,251,897.81
WEBBERS FALLS	-	-	-	-	-	-	-	292,460.73	-	-	-	29,966.94	-	322,427.67
WELEETKA	7.14	1,722.64	-	-	-	155.21	8.29	2,132.62	-	1.93	12,277.72	-	-	16,305.55
WEST SILOAM SPRINGS AND WS	-	-	-	-	-	-	-	306,255.57	-	-	3.20	9,555.93	-	315,814.70
WESTVILLE	315.60	416.96	-	688.07	-	850.17	533.94	19,813.70	-	169.54	1,741.37	-	-	24,529.35
WOODWARD	31,458.61	74,605.68	-	2,174.36	-	161,508.08	285,824.60	3,510,516.24	12,811.35	3,971.27	14,522.44	-	-	4,097,392.63
WOODWARD CMO	-	-	-	-	-	-	-	233,877.24	-	-	-	-	-	233,877.24
WOODWARD CMO #2	-	-	-	-	-	-	-	18,082.84	-	-	-	-	-	18,082.84
YUKON CMO	-	-	-	-	-	-	-	53,676.71	-	-	-	-	-	53,676.71
YUKON DC NEW HIRE	174,621.33	91,203.22	5,403.56	350,150.93	-	243,649.79	651,569.95	7,670,991.73	51,759.61	136,201.27	626,864.60	81,415.28	-	10,083,831.27
Grand Total	11,996,169.47	20,452,098.02	832,119.94	16,347,672.91	1,263,315.18	34,356,076.25	60,170,629.16	318,449,782.28	8,782,814.71	16,560,364.46	46,593,453.50	9,163,986.86	1,253,322.78	546,221,805.52

***TARGET DATE FUNDS**

TARGET DATE 2070	562,551.37
TARGET DATE 2065	849,701.64
TARGET DATE 2060	21,315,240.04
TARGET DATE 2055	18,426,841.77
TARGET DATE 2050	27,298,175.50
TARGET DATE 2045	30,838,593.47
TARGET DATE 2040	38,594,588.54
TARGET DATE 2035	46,235,990.73
TARGET DATE 2030	51,769,798.81
TARGET DATE 2025	44,930,566.98
TARGET DATE RETIREMENT	37,627,733.43
	318,449,782.28

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OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Oct-26 REVISED

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	56,494.43	56,494.43	219,475.40	219,475.40	222,706.67	668,120.00
Administration	194,240.11	194,240.11	642,178.29	642,178.29	578,000.00	1,734,000.00
Attorney	4,000.00	4,000.00	18,860.00	18,860.00	26,666.67	80,000.00
Audit	5,625.00	0.00	22,500.00	0.00	22,500.00	67,500.00
Board Travel	7,546.16	7,546.16	22,017.34	22,017.34	25,000.00	75,000.00
Employer Directed Expense	0.00	0.00	4,340.00	4,340.00	10,333.33	31,000.00
Insurance	17,725.00	0.00	70,900.00	53,647.97	70,900.00	212,700.00
Investment Advisors	31,066.85	105,407.02	149,289.07	206,522.15	156,502.00	469,506.00
Custodial	11,259.37	11,259.37	41,565.81	41,565.81	41,000.00	123,000.00
Investment Consultant	14,883.00	44,649.00	59,532.00	44,649.00	59,532.00	178,596.00
Public Relations	1,179.06	1,179.06	5,753.09	5,753.09	13,000.00	39,000.00
Representative Travel	15,306.47	15,306.47	39,594.53	39,594.53	29,600.00	88,800.00
EXPENSES BEFORE CREDITS	359,325.45	440,081.62	1,296,005.53	1,298,603.58	1,255,740.67	3,767,222.00
Less: Credits	(58,347.73)	(58,347.73)	(74,005.83)	(74,005.83)	(33,000.00)	(99,000.00)
TOTAL EXPENSES	300,977.72	381,733.89	1,221,999.70	1,224,597.75	1,222,740.67	3,668,222.00

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OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Nov-26

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	54,754.27	54,754.27	274,229.67	274,229.67	278,383.33	668,120.00
Administration	158,598.05	158,598.05	800,776.34	800,776.34	722,500.00	1,734,000.00
Attorney	4,000.00	4,000.00	22,860.00	22,860.00	33,333.33	80,000.00
Audit	5,625.00	20,000.00	28,125.00	20,000.00	28,125.00	67,500.00
Board Travel	3,306.58	3,306.58	25,323.92	25,323.92	31,250.00	75,000.00
Employer Directed Expense	850.00	850.00	5,190.00	5,190.00	12,916.67	31,000.00
Insurance	17,725.00	0.00	88,625.00	53,647.97	88,625.00	212,700.00
Investment Advisors	36,746.03	0.00	186,035.10	206,522.15	195,627.50	469,506.00
Custodial	8,288.76	8,288.76	49,854.57	49,854.57	51,250.00	123,000.00
Investment Consultant	14,883.00	0.00	74,415.00	44,649.00	74,415.00	178,596.00
Public Relations	4,502.32	4,502.32	10,255.41	10,255.41	16,250.00	39,000.00
Representative Travel	6,722.21	6,722.21	46,316.74	46,316.74	37,000.00	88,800.00
EXPENSES BEFORE CREDITS	316,001.22	261,022.19	1,612,006.75	1,559,625.77	1,569,675.83	3,767,222.00
Less: Credits	(3,733.80)	(3,733.80)	(77,739.63)	(77,739.63)	(41,250.00)	(99,000.00)
TOTAL EXPENSES	312,267.42	257,288.39	1,534,267.12	1,481,886.14	1,528,425.83	3,668,222.00

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

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY	$7,437.43	$412.15	$0.00	412.15	$7,849.58
441 5196					
DB ST STR S&P 500 FLAGSHIP FUND	$42,076.35	$1,482.36	$0.00	1,482.36	$43,558.71
447 1541					
DB RIVER ROAD ASSETS	$7,575.69	$1,153.15	$29,867.87	31,021.02	$38,596.71
447 1539					
DB PRIVATE EQUITY	$5,506.65	$853.62	$6,878.16	7,731.78	$13,238.43
441 8588					
DB LONG/SHORT EQUITY FUND	$15.57	$250.47	$0.00	250.47	$266.04
447 1543					
DB INTERNATIONAL EQUITY	$39,048.86	$1,620.58	$0.00	1,620.58	$40,669.44
447 1542					
DB FIXED INCOME	$30,000.15	$1,322.90	$0.00	1,322.90	$31,323.05
447 1555					
DB REAL ESTATE	$20,570.71	$1,060.34	$0.00	1,060.34	$21,631.05
447 1557					
DB MISCELLANEOUS	$270.16	$133.19	$0.00	133.19	$403.35
447 1558					
DC VOYA	$114,731.06	$0.00	$0.00	0.00	$114,731.06
Various					
TOTAL TRANSFERS	$267,232.63	$8,288.76	$36,746.03	$45,034.79	$312,267.42

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OKLAHOMA MUNICIPAL RETIREMENT FUND

Administrative/Expense Accounts Reconciliations

as of October 31, 2026

CHECKING ACCOUNT

Balance as of September 30, 2026	$5.00
Deposits:	
DB Fees Transferred From Adminstrative Account	$196,181.40
DC Fees Transferred From Administrative Account	$75,980.44
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	$80,756.17
Administrative, Custodial and Investment fees paid in current month	($352,918.01)
Balance as of October 31, 2026	$5.00

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity	
Beginning Balance	$325,074.50
Professional fees paid directly to Trust	$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	$0.00
Interest	$2,883.80
Transfer from Invesment Accounts	
Administrative Expenses	$147,081.63
Investment Expenses	$42,326.22
Accrued Interest Earned in Admin. Account	$4,262.98
Class Actions - TimesSquare/Intech - various companies	$8,554.09
Transfers to Checking Account for Expenses	($196,181.40)
Ending Balance	$334,001.82
Prepaid Expenses	
Beginning Balance	$156,450.84
Transfer In/(Out) of Prepaid Expenses	($80,756.17)
Ending Balance	$75,694.67
Reserve Account	
Beginning Balance	$820,124.49
Commission Recapture	$218.94
Refund of Overpayment	$70.00
Usage of Admin Reserves	($51,574.18)
JPMorgan DC Uncashed checks	$0.00
DC Administrative Expense/Errors	$0.00
DC Fees Collected (VOYA)	$115,640.24
DC Recordkeeping Expenses (VOYA)	($35,589.43)
DC Fees Transferred to Checking Account for Expenses	($75,980.44)
DC Error Correction	$0.00
DC Class Action Proceeds from JPM	$0.00
Ending Balance	$772,909.62
Balance as of October 31, 2026	$1,182,606.11

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	$772,909.62
Insurance Deductible Funding	($250,000.00)
DC Administrative Expense/Errors	($202,254.96)
JPMorgan DC Uncashed checks	($7,107.40)
Net Surplus as of October 31, 2026	$313,547.26

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Register Report - Current Month

11/1/2026 through 11/30/2026

Date	Description	Memo	Amount
BALANCE 10/31/2026			**5.00**
11/20/20...	Deposit	Deposit	225,152.92
11/20/20...	Dean Actuaries, LLC	DB Annual Studies	-16,475.00
		Retainer	-1,400.00
		Server	-1,010.00
		ER Directed	-850.00
11/20/20...	DAVID DAVIS	Retainer	-2,000.00
11/20/20...	McAFEE & TAFT	Retainer October 2026 & DB IRS	-2,000.00
11/20/20...	OK Police Pension & Reir...	Dec 2026 Rent 8,509.95 Pkg 300 Main 708.98	-9,518.93
11/20/20...	Tammy Johnson	Bd Mtg Trvl Exp 73.40	-73.40
11/20/20...	Robert Johnston	Bd Mtg Trvl Exp 141.80	-141.80
11/20/20...	Greg Buckley	Bd Mtg Trvl Exp 196.52	-196.52
11/20/20...	Hollis E. Tinker, Jr.	Bd Mtg Trvl Exp 180.44	-180.44
11/20/20...	DONNA DOOLEN	Bd Mtg Trvl Exp 143.32	-143.32
11/20/20...	Shaun Barnett	Bd Mtg Trvl Exp 222.36	-222.36
11/20/20...	Melissa Reames	Bd Mtg Trvl Exp 102.28	-102.28
11/20/20...	Tim Rooney	Bd Mtg Trvl Exp 38.44	-38.44
11/20/20...	JIM LUCKETT Jr	Bd Mtg Trvl Exp 50.60	-50.60
11/20/20...	CHRIS WHATLEY	Rep Trvl-Mileage	-230.28
		Rep Conf-Exp 33.44	-33.44
11/20/20...	Kevin Darrow	Rep Trvl-Mileage 963.68	-963.68
		Rep Trvl Exp 29.69	-29.69
11/20/20...	Kyle Ridenour	Rep Trvl-Mileage 830.68	-830.68
		Rep Conf-Exp 133.76	-133.76
11/20/20...	Tamara Fox	Petty Cash	-50.16
11/20/20...	Sheila Whitson	Expense Reimbursement	-36.48
11/20/20...	OkMRF Payroll Acct	Prefundpayrolls&Dec2026Health16,357.29Vision140.60Dental1,...	-128,013.19
11/20/20...	OPEH&W Health Plan	Health, Dental & Vision prem Nov 2026. September Retro Rate ...	-11,986.81
11/20/20...	CHASE CARD SERVICES	Supplies	-487.61
		Bd Mtg	-171.43
		Rep Conf Exp	-2,724.25
		Rep Exp	-1,689.79
		PR	-2,321.70
		Phone Internet	-915.81
		Bd Trvl Conf	-1,985.99
		Office Sp-Eq	-363.88
		Postage	-813.17
11/20/20...	Cox Business	Serv due 11/14/26 phone, internet & usage	-1,179.68
11/20/20...	JPMORGAN CHASE BAN...	Acct Analysis - October 2026 credit	0.00
11/20/20...	The Northern Trust Comp...	Custodial Serv Sept 2026 Inv #973162170357	-8,288.76
11/20/20...	Computer Courage	Phone & Internet	-150.00
		Office Sp-Eq 1626.5	-1,626.25
11/20/20...	Delta Electrical Contractor...	Inv #6267	-275.00
11/20/20...	Finley & Cook	Audited Financial Statements 2026	-20,000.00
11/20/20...	OMAG	2026 OML Conference Shirts & Expenses	-268.44
11/20/20...	OML	2026 OML Conference Expenses	-1,912.18
11/20/20...	Rocket Color	Inv #135002	-128.00
11/20/20...	3Nines Technologies	Office Space & Equipment 1459.72	-1,459.72
		Telephone 1440.00	-1,440.00
11/20/20...	Ebix, Inc	Annal Newsletter Renewal-Sept 26/Oct 27	-240.00

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Register Report - Current Month

11/1/2026 through 11/30/2026

Date	Description	Memo	Amount
11/1/2026 - 11/30/2026			**0.00**
BALANCE 11/30/2026			**5.00**

TOTAL INFLOWS	**225,152.92**
TOTAL OUTFLOWS	**-225,152.92**
NET TOTAL	**0.00**

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Q3 2026

Artisan Partners International Value Team

Artisan International Value Fund

ARTISAN PARTNERS

For Institutional Investors Only — Not for Retail Distribution

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Appendix

Performance

Biographies

Notes and Disclosures

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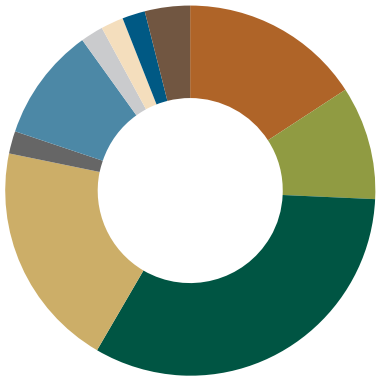
About Artisan Partners

- A global multi-asset investment platform founded in 1994 to provide high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Headquartered in Milwaukee with offices across the U.S., Europe, and Asia; more than 600 associates globally
- Approximately $168.7 billion under management as of 30 September 2026

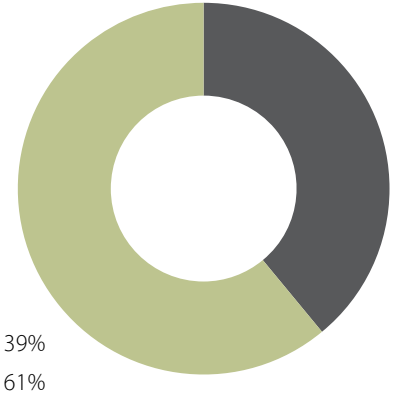
AUM by Investment Team

Growth	16%
Global Equity	10%
International Value	33%
Global Value	20%
Sustainable Emerging Markets	2%
Credit	10%
Developing World	2%
Antero Peak Group	2%
International Small-Mid	2%
EMsights Capital Group	4%
Grandview Property Partners*	0%



AUM by Client Type

Institutional	39%
Intermediated Wealth	61%



Growth Team
Global Opportunities
Global Discovery
U.S. Mid-Cap Growth
U.S. Small-Cap Growth
Franchise

Global Equity Team
Global Equity
Non-U.S. Growth

International Value Group
International Value
International Explorer
Global Special Situations

Global Value Team
Global Value
Select Equity

Sustainable Emerging Markets Team
Sustainable Emerging Markets

Credit Team
High Income
Credit Opportunities
Floating Rate

Developing World Team
Developing World

Antero Peak Group
Antero Peak
Antero Peak Hedge

International Small-Mid Team
Non-U.S. Small-Mid Growth

EMsights Capital Group
Global Unconstrained
Emerging Markets Debt Opportunities
Emerging Markets Local Opportunities

Grandview Property Partners

As of 30 Sep 2026. Assets include Grandview Property Partners, LLC (GPP), which Artisan Partners Asset Management acquired effective 2 January 2026. *Represents NAV plus uncalled and recallable capital. The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment. In the first quarter of 2025, we combined our intermediary and retail distribution channels, renamed the intermediated wealth channel, and recategorized certain client AUM to better reflect how management considers and utilizes this information in the management of the business. GPP is a separate, wholly owned subsidiary and a registered investment advisor with the U.S. Securities and Exchange Commission.

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Artisan Partners International Value Team

Team Leadership

N. David Samra
Portfolio Manager

International Generalist

Ian P. McGonigle, CFA
Portfolio Manager

Generalist with Regional Focus
Europe (Eastern and Western), Africa, Middle East

Benjamin L. Herrick, CFA
Associate Portfolio Manager

Generalist with Regional Focus
Japan, Latin America, Canada, Australia, New Zealand, South Africa, Singapore

Analysts

Charles A. Page, CFA
Analyst

Generalist with Regional Focus
Continental Europe, Africa, Middle East

J. Tyler Redd, CFA
Analyst

Generalist with Regional Focus
United Kingdom, Canada, Australia, New Zealand, South Africa, Singapore

Amy Sheng
Analyst

Generalist with Regional Focus
Asia

Paul Fagan
Analyst

Generalist

Research Associate

Michael Minard

Portfolio Analyst

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Investment Results—Average Annual Total Returns

(%) as of 31 Oct 2026	MTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Institutional Class: APHKX	**4.95**	**14.57**	**18.34**	**18.84**	**11.76**	**12.88**	**11.24**	**10.40**
MSCI EAFE Index	-0.74	9.52	13.51	19.75	8.63	9.52	9.21	7.22

Since inception performance information shown above is calculated using the date on which you first invested in the Fund as your "inception" date. The SEC (NAV-based) returns shown assume all fund distributions are reinvested but do not account for individual shareholder activity (shareholder subscriptions and redemptions). Account inception: 28 Apr 2010.

As of 31 Oct 2026	Ending Market Value	Number of Shares	NAV
Oklahoma Municipal Retirement Fund—DB Balanced Fund	$77,096,275.38	1,266,572.620	$60.87
Oklahoma Municipal Retirement Fund	$3,235,274.77	53,150.563	$60.87

(%) as of 30 Sep 2026	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Institutional Class: APHKX	**-2.92**	**9.17**	**13.87**	**16.51**	**11.34**	**12.47**	**10.49**	**12.01**
MSCI EAFE Index	0.81	10.33	15.69	18.40	9.32	10.19	9.07	8.17
MSCI All Country World ex USA Index	0.48	14.22	20.00	20.54	9.55	10.52	9.25	8.60

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Source: Artisan Partners/MSCI. **Returns less than one year are not annualized.** Institutional Class performance is that of the Investor Class from 23 Sep 2002 through the inception of the Institutional Class on 1 Oct 2006, and actual Institutional Class performance thereafter. Investor Class inception: 23 Sep 2002. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments. Market values are based on trade date activity.

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Investment Philosophy

We focus on identifying high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes

Value Investing	Long-Term Investment Horizon	Risk Management

Undervalued Companies

Quality Businesses

Financial Strength

Shareholder-Oriented Management

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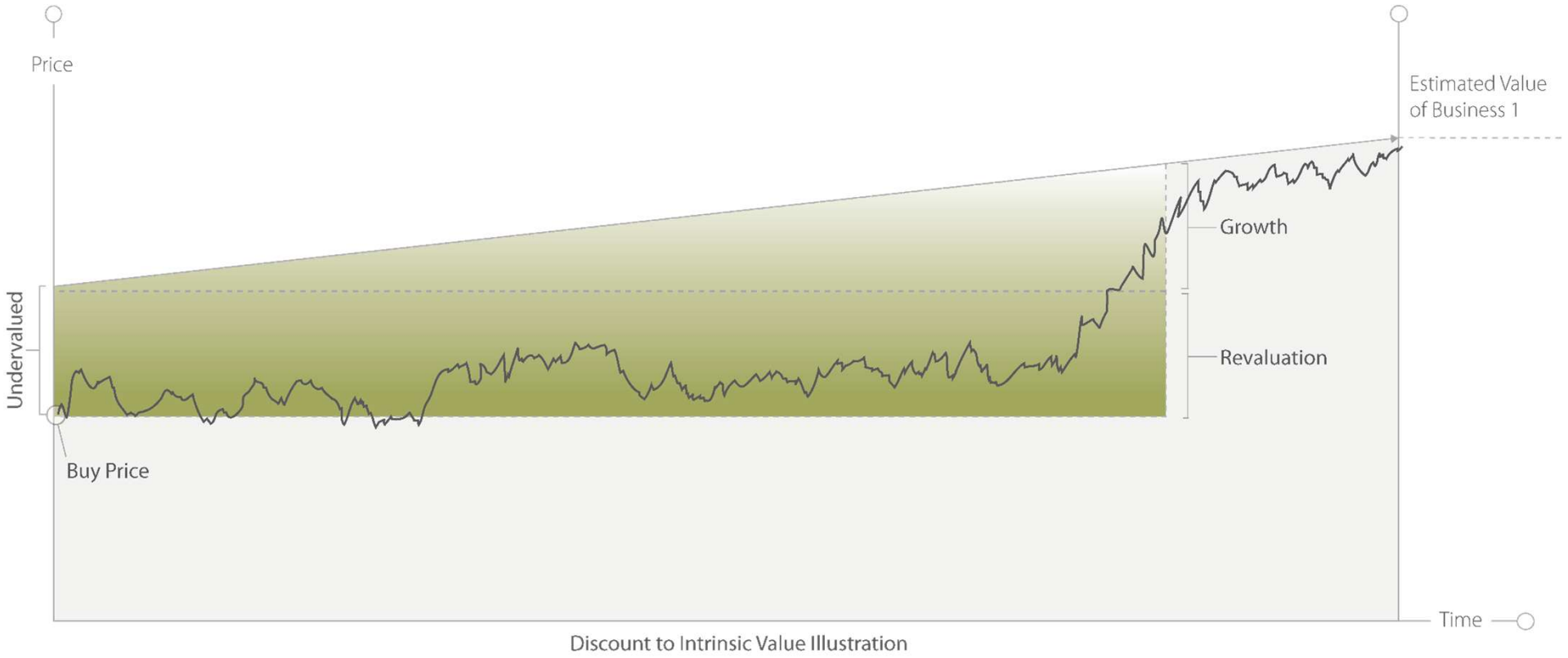
Investment Philosophy—Value Investing



For illustrative purposes only.

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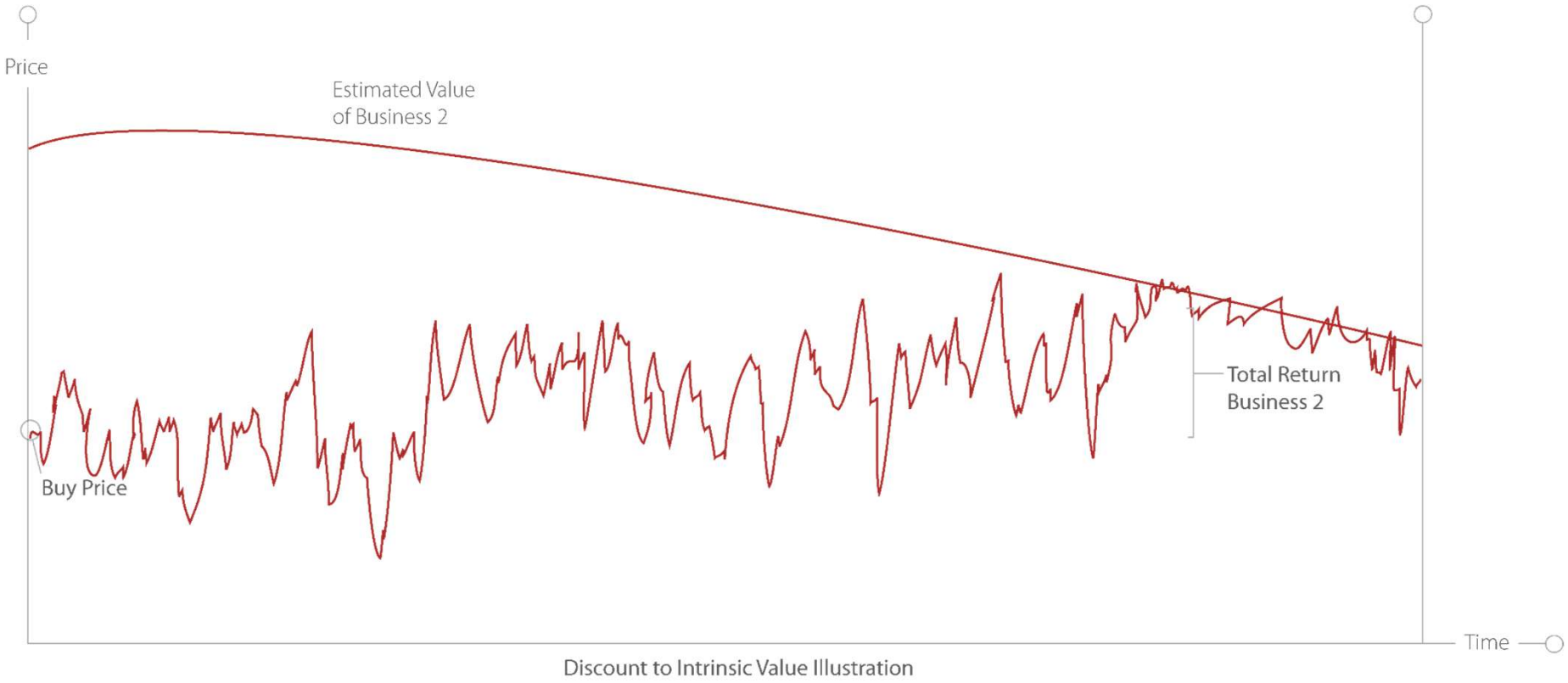
Investment Philosophy—Risk Management



Discount to Intrinsic Value Illustration

For illustrative purposes only.

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Investment Process—Idea Generation

INVESTMENT UNIVERSE: Non-U.S. equities of all market caps

Qualitative Screen

- Prejudicial org structures
- Inadequate laws
- Inadequate accounting disclosures
- Regulatory immaturity

Quantitative Screen

- Low P/E, P/B
- Low EV/Normal EBIT
- Dividend yield
- Stock down
- Money losers
- Earnings growth
- Cash-flow generators

Keyword Search

- Profit warning
- Spin-off
- Restructuring
- Disenfranchised shareholders

Knowing Our Markets

- Cheap companies
- Out-of-favor businesses
- Good companies richly priced

Work List

Primary Data, Valuation, Proprietary Research

- Analyze financial reports and documents
- Review business trends and profitability
- Form opinion on management ability
- Market share and FCF sustainability
- Competitor and customer checks
- Long-term DCF modeling

Estimate of Intrinsic Value

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Investment Process—Defense/Offense

	DEFENSE	OFFENSE
Undervalued Companies	Risk management	Return generation
Quality Businesses	Time value of money risk	Cash generation
Financial Strength	Financial flexibility	Purchasing power
Shareholder-Oriented Management	Intelligent management	Intelligent capital allocation

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Portfolio Construction

Our portfolio construction strives to maximize expected return of the portfolio by weighting individual companies based upon the degree of undervaluation

- Most attractively valued candidates go into portfolio
- Weightings based on degree of undervaluation
- Typically 40-60 holdings
- Typically less than 15% cash

Diversification Overlay

- Maximum of 30% in emerging markets*
- Maximum of 25% in any one industry*
- Maximum of 35% in any one country*
- Maximum position size generally 5%*
- Maximum of 10% in U.S. or non-U.S. debt securities*
- Ability to hedge currency defensively

*General guidelines; limitations apply at the time of purchase. See prospectus for more details. Refer to Notes and Disclosures for important information regarding weightings in the portfolio.

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Sell Criteria

Our fundamental belief is that over the long term market price will converge with business value. Our sell criteria is no different than our buy criteria in terms of adhering to our business valuation discipline.

Business Valuation Discipline	Sell Criteria
Portfolio	Approaching or exceeding full valuation
Business Analysis	Reassessment of intrinsic value
Idea Generation	More attractive alternatives are identified

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Portfolio Statistics

	Fund	MSCI EAFE Index	MSCI All Country World ex USA Index
Weighted Avg. Market Cap (Billions)	$112.4	$125.7	$262.0
Median Market Cap (Billions)	$27.8	$22.4	$14.9
Median Price/Book Value	2.3X	2.2X	2.4X
Weighted Avg. P/E Ratio (FY1)[1]	14.3X	15.7X	14.0X
Weighted Avg. P/E Ratio (FY2)[1]	12.6X	14.3X	12.1X
Weighted Avg. ROA	7.1%	7.1%	8.6%
Weighted Avg. Net Debt/Capital[2]	15.3%	13.2%	5.5%
Number of Countries	15	21	46
Number of Securities	51	656	1,901
Percent in Top 10 Holdings	36.7%	14.2%	16.5%
Annual Turnover[3]	24.7%	—	—

Source: FactSet/MSCI. As of 30 Sep 2026 and includes all share classes unless otherwise indicated. [1]Harmonic; excluding negative earners. [2]Reflects a company's financial leverage as measured by its net debt (total debt minus cash and cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities. [3]Audited. For the fiscal year ended 30 Sep 2025.

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Sector Weights

(%) as of 30 Sep 2026	Fund	EAFE[1]	ACWIxUSA[2]
Communication Services	1.6	3.9	4.3
Consumer Discretionary	18.4	8.1	7.4
Consumer Staples	17.7	6.5	4.9
Energy	1.4	3.9	4.8
Financials	13.5	26.3	25.1
Health Care	13.3	10.0	6.8
Industrials	16.9	18.9	13.9
Information Technology	7.2	11.2	21.9
Materials	9.8	6.0	6.7
Real Estate	—	1.5	1.2
Utilities	—	3.7	3.0

Source: Artisan Partners/GICS/MSCI. Percentages shown are of the portfolio securities. Cash represented 11.9% of the total portfolio at 30 Sep 2026. [1]MSCI EAFE Index. [2]MSCI All Country World ex USA Index.

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Region/Country Weights

(%) as of 30 Sep 2026	Fund	EAFE[1]	ACWIxUSA[2]
EUROPE	72.0	63.7	37.2
Switzerland	18.1	9.0	5.3
United Kingdom	17.4	14.4	8.4
Netherlands	12.4	6.0	3.5
France	10.9	9.4	5.5
Germany	6.6	8.7	5.1
Ireland	5.2	0.4	0.3
Belgium	1.3	1.1	0.6
AMERICAS	15.1	—	8.1
United States*	12.1	—	—
Canada	3.0	—	8.1
EMERGING MARKETS	10.3	—	33.4
Korea	6.6	—	7.2
India	1.9	—	3.6
China	1.4	—	6.6
Mexico	0.4	—	0.5
Bermuda	<0.1	—	—
PACIFIC BASIN	2.6	35.2	20.6
Japan	2.6	24.9	14.5
MIDDLE EAST	—	1.2	0.7

Source: Artisan Partners/MSCI. Percentages shown are of the portfolio securities. Cash represented 11.9% of the total portfolio at 30 Sep 2026. Countries held in the index, but not in the portfolio, are not listed. *Securities classified as US are incorporated outside of the US. [1]MSCI EAFE Index. [2]MSCI All Country World ex USA Index.

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Contribution to Return—QTD and YTD

QTD

Top		Avg.Weight (%)
DSM-Firmenich	Materials	3.8
Garmin	Consumer Discretionary	2.3
Suncor Energy	Energy	1.2
Olympus	Health Care	1.3
Brenntag	Industrials	3.0

Bottom		Avg.Weight (%)
Danone	Consumer Staples	3.3
ABB	Industrials	3.9
Amrize	Materials	1.3
adidas	Consumer Discretionary	2.0
Koninklijke Philips	Health Care	3.4

YTD

Top		Avg.Weight (%)
Samsung Electronics	Information Technology	6.0
Suncor Energy	Energy	1.9
ABB	Industrials	4.1
DSM-Firmenich	Materials	3.2
Nokia (sold)	Information Technology	0.9

Bottom		Avg.Weight (%)
Danone	Consumer Staples	3.5
HCL Technologies	Information Technology	1.7
Undisclosed Holding	Consumer Discretionary	1.0
Amrize	Materials	1.5
Coupang	Consumer Discretionary	1.2

Source: Artisan Partners/FactSet/GICS. As of 30 Sep 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** These securities made the greatest contribution to, or detracted most from, performance during the period. Securities of the same issuer are aggregated to determine the weight in the portfolio. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. If applicable, at the discretion of the team, select issuers with portfolio weights of generally less than 1.00% are shown as undisclosed holdings. Refer to Portfolio Holdings for security weights.

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Contribution to Return—1 Yr

1 Yr

Top		Avg.Weight (%)
Samsung Electronics	Industrials	6.2
Nokia Oyj	Information Technology	1.2
Suncor Energy	Energy	2.1
ABB	Industrials	4.1
DSM-Firmenich	Materials	2.9

Bottom		Avg.Weight (%)
Danone	Consumer Staples	3.8
RELX	Industrials	1.5
Undisclosed Holding	Communication Services	1.0
Coupang	Consumer Discretionary	0.9
Willis Towers Watson	Financials	2.4

Source: Artisan Partners/FactSet/GICS. As of 30 Jun 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** These securities made the greatest contribution to, or detracted most from, performance during the period. Securities of the same issuer are aggregated to determine the weight in the portfolio. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. If applicable, at the discretion of the team, select issuers with portfolio weights of generally less than 1.00% are shown as undisclosed holdings. Refer to Portfolio Holdings for security weights.

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Top 10 Holdings

Company	Description and Investment Thesis	% of total portfolio
Unilever PLC (United Kingdom)	A global consumer goods powerhouse with leading home and personal care brands such as Dove and Vaseline. We are attracted to its portfolio of super brands and strong market positions. We believe new management's efforts to increase focus and restore competitiveness to the business are positioning the company to compound value for years to come.	4.4
DSM-Firmenich AG (Netherlands)	DSM-Firmenich is a global chemicals company with a focus on flavors and fragrances. We are attracted to its strong leadership and its ability to generate profits that are largely insulated from the cyclical nature of the chemical industry. It operates in a specialized, high-margin market with a long history of steady growth.	4.3
Samsung Electronics Co Ltd (Korea)	Samsung is one of the world's largest technology companies, and has maintained technological, cost and scale advantages for much of our holding period. Although Samsung is well known for cell phones and televisions, we believe the most important driver of profits and potential lies in its semiconductor business, which has been making significant progress under new leadership.	3.9
Arch Capital Group Ltd (United States*)	A Bermuda-based company that writes insurance and reinsurance on a worldwide basis. We are attracted to Arch's strong management team and disciplined underwriting track record.	3.9
ABB Ltd (Switzerland)	ABB is an industrial conglomerate that manufactures electronic products and equipment. We are attracted to its strong balance sheet, quality products and market position.	3.9
UBS Group AG (Switzerland)	One of the world's largest wealth managers, the leading retail bank in Switzerland, a global asset manager and a leading global investment bank. UBS is one of the best capitalized banks in the world, and we believe it has attractive growth and capital return opportunities.	3.5
Koninklijke Philips NV (Netherlands)	Philips is a Dutch health technology company. It is a good business with strong market positions in health care segments that can grow. New management has been working to streamline the organization, improve profitability, and resolve the litigation issues and missteps that allowed us to develop a sizeable position at a heavily discounted price.	3.4
Novartis AG (Switzerland)	Novartis is one of the world's largest pharmaceutical companies. It has a diversified business model and a strong R&D pipeline that we believe will contribute to future growth.	3.4
Brenntag SE (Germany)	A leading chemical distribution company operating in two segments: Essentials, which distributes dangerous products requiring specialized handling, and Specialty, which develops tailored formulations through exclusive supplier agreements. Post-pandemic earnings normalization has provided an attractive entry point into what we view as a valuable business with strong scale and market position, with further upside potential as new management works to streamline operations and cut costs.	3.1
Danone SA (France)	Danone is a diversified French food company focused on dairy, baby nutrition and water. We are attracted to its world-class collection of assets and strong balance sheet. We believe the categories Danone operates in are growth areas, and management's recent efforts have improved the company's competitive position and economic prospects.	3.0
Total		36.7%

Source: Artisan Partners/MSCI. As of 30 Sep 2026. Securities of the same issuer are aggregated to determine the weight in the portfolio. *Securities classified as US are incorporated outside of the US.

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Portfolio Holdings—By Country

Belgium: 1.3
1.3 Groupe Bruxelles Lambert NV

Canada: 3.0
1.6 Alimentation Couche-Tard Inc
1.4 Suncor Energy Inc

France: 7.3
3.4 Danone SA
2.4 Safran SA
1.5 Sodexo SA

Germany: 5.8
3.5 Brenntag SE
2.4 adidas AG

India: 1.9
1.9 HCL Technologies Ltd

Ireland: 5.2
3.1 ICON PLC
2.2 Ryanair Holdings PLC

Japan: 1.7
1.7 Olympus Corp

Korea: 6.2
4.4 Samsung Electronics Co Ltd
1.8 Coupang Inc

Netherlands: 10.5
4.8 DSM-Firmenich AG
3.9 Koninklijke Philips NV
1.8 Akzo Nobel NV

Switzerland: 18.1
4.4 ABB Ltd
4.0 UBS Group AG
3.9 Novartis AG
2.6 Cie Financiere Richemont SA
1.8 Barry Callebaut AG
1.6 Amrize Ltd

United Kingdom: 16.5
5.0 Unilever PLC
3.4 Diageo PLC
2.4 Pearson PLC
2.2 Compass Group PLC
2.0 Associated British Foods PLC
1.5 RELX PLC

United States: 11.3*
4.4 Arch Capital Group Ltd
3.3 Willis Towers Watson PLC
2.3 Garmin Ltd
1.3 Axalta Coating Systems Ltd

Source: Artisan Partners, classifications based on MSCI Country Classification Standard. Excludes cash and cash equivalents, which represented 11.9% of the total portfolio as of 30 Sep 2026. At 30 Sep 2026, portfolio holdings exclude 15 issuers of generally less than 1.00% weight, selected at the discretion of the team with an aggregate weight of 9.8% of the total portfolio. *Securities classified as US are incorporated outside of the US.

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Portfolio Holdings—By Sector

Consumer Discretionary: 15.2
2.6 Cie Financiere Richemont SA
2.4 Pearson PLC
2.4 adidas AG
2.3 Garmin Ltd
2.2 Compass Group PLC
1.8 Coupang Inc
1.5 Sodexo SA

Consumer Staples: 17.1
5.0 Unilever PLC
3.4 Danone SA
3.4 Diageo PLC
2.0 Associated British Foods PLC
1.8 Barry Callebaut AG
1.6 Alimentation Couche-Tard Inc

Energy: 1.4
1.4 Suncor Energy Inc

Financials: 13.0
4.4 Arch Capital Group Ltd
4.0 UBS Group AG
3.3 Willis Towers Watson PLC
1.3 Groupe Bruxelles Lambert NV

Health Care: 12.5
3.9 Koninklijke Philips NV
3.9 Novartis AG
3.1 ICON PLC
1.7 Olympus Corp

Industrials: 13.9
4.4 ABB Ltd
3.5 Brenntag SE
2.4 Safran SA
2.2 Ryanair Holdings PLC
1.5 RELX PLC

Information Technology: 6.3
4.4 Samsung Electronics Co Ltd
1.9 HCL Technologies Ltd

Materials: 9.5
4.8 DSM-Firmenich AG
1.8 Akzo Nobel NV
1.6 Amrize Ltd
1.3 Axalta Coating Systems Ltd

Source: Artisan Partners, classifications based on GICS®. Excludes cash and cash equivalents, which represented 11.9% of the total portfolio as of 30 Sep 2026. At 30 Sep 2026, portfolio holdings exclude 15 issuers of generally less than 1.00% weight, selected at the discretion of the team with an aggregate weight of 9.8% of the total portfolio.

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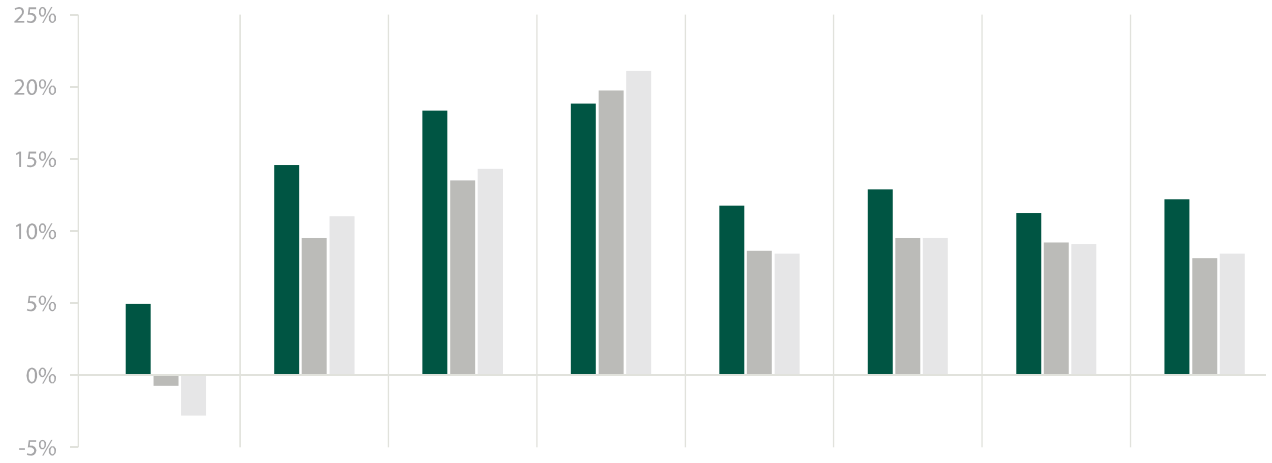
Investment Results—Average Annual Total Returns



(%) as of 31 Oct 2026	MTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Institutional Class: APHKX	4.95	14.57	18.34	18.84	11.76	12.88	11.24	12.19
MSCI EAFE Index	-0.74	9.52	13.51	19.75	8.63	9.52	9.21	8.11
MSCI All Country World ex USA Index	-2.81	11.01	14.31	21.09	8.42	9.53	9.09	8.44

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Source: MSCI. Returns for periods less than one year are not annualized. Institutional Class performance is that of the Investor Class from 23 Sep 2002 through the inception of the Institutional Class on 1 Oct 2006, and actual Institutional Class performance thereafter. Investor Class inception: 23 Sep 2002. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

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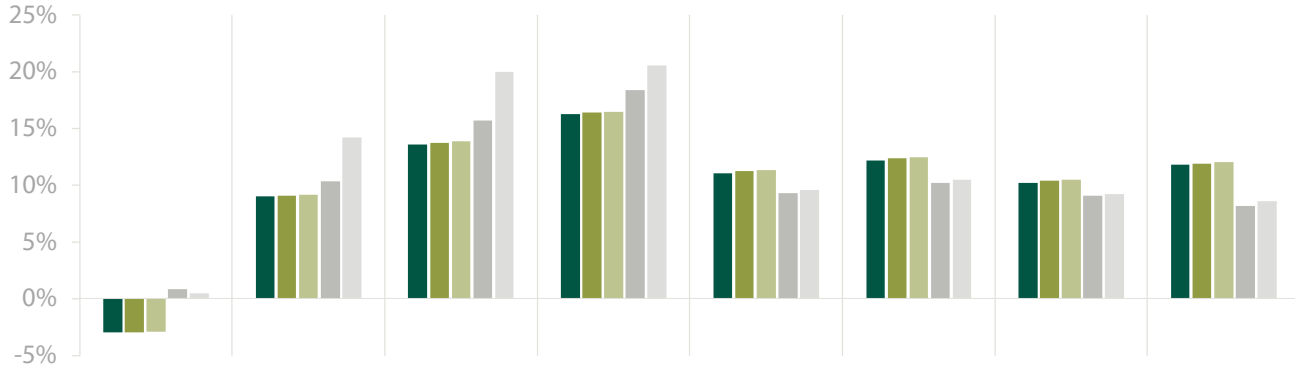
Investment Results—Average Annual Total Returns



(%) as of 30 Sep 2026	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Investor Class: ARTKX	-2.97	8.98	13.60	16.23	11.08	12.21	10.23	11.80
Advisor Class: APDKX	-2.94	9.10	13.76	16.39	11.24	12.37	10.39	11.88
Institutional Class: APHKX	-2.92	9.17	13.87	16.51	11.34	12.47	10.49	12.01
MSCI EAFE Index	0.81	10.33	15.69	18.40	9.32	10.19	9.07	8.17
MSCI All Country World ex USA Index	0.48	14.22	20.00	20.54	9.55	10.52	9.25	8.60

Fund Details	Ticker	Inception Date	Unsubsidized/Subsidized Expenses (%)[1]	Adjusted Unsubsidized/Subsidized Expenses (%)[1,2]	Minimum Investment[3]
Investor Share Class	ARTKX	23 Sep 2002	1.20 / —	1.18 / —	$1,000
Advisor Share Class	APDKX	1 Apr 2015	1.07 / —	1.05 / —	$250,000[4]
Institutional Share Class	APHKX	1 Oct 2006	0.97 / —	0.95 / —	$1,000,000[4]

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

[1]Prospectus as of 30 Sep 2025. See prospectus for further details. [2]Adjusted expense ratio excludes Acquired Fund Fees & Expenses as described in the prospectus. See prospectus for further details. [3]The Fund, at its discretion, may waive the minimum initial investment under certain circumstances as described in the prospectus. [4]Client assets held with the same custodian may be aggregated to meet the minimum.

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Investment Results—Calendar Year Total Returns (%)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Investor Class: ARTKX	**56.59**	**32.26**	**10.09**	**34.46**	**-0.67**	**-30.11**	**33.47**	**18.90**	**-7.14**	**22.82**	**30.49**	**-0.59**
MSCI EAFE Index	38.59	20.25	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	22.78	-4.90
MSCI All Country World ex USA Index	40.83	20.91	16.62	26.65	16.65	-45.53	41.45	11.15	-13.71	16.83	15.29	-3.87

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Investor Class: ARTKX	**-1.75**	**5.50**	**23.82**	**-15.65**	**23.96**	**8.52**	**16.69**	**-7.00**	**22.65**	**6.39**	**22.50**
MSCI EAFE Index	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82	31.22
MSCI All Country World ex USA Index	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	32.39

Past performance does not guarantee and is not a reliable indicator of future results.

Source: MSCI. Fund inception: 23 Sep 2002. Performance data shown for the investor class. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

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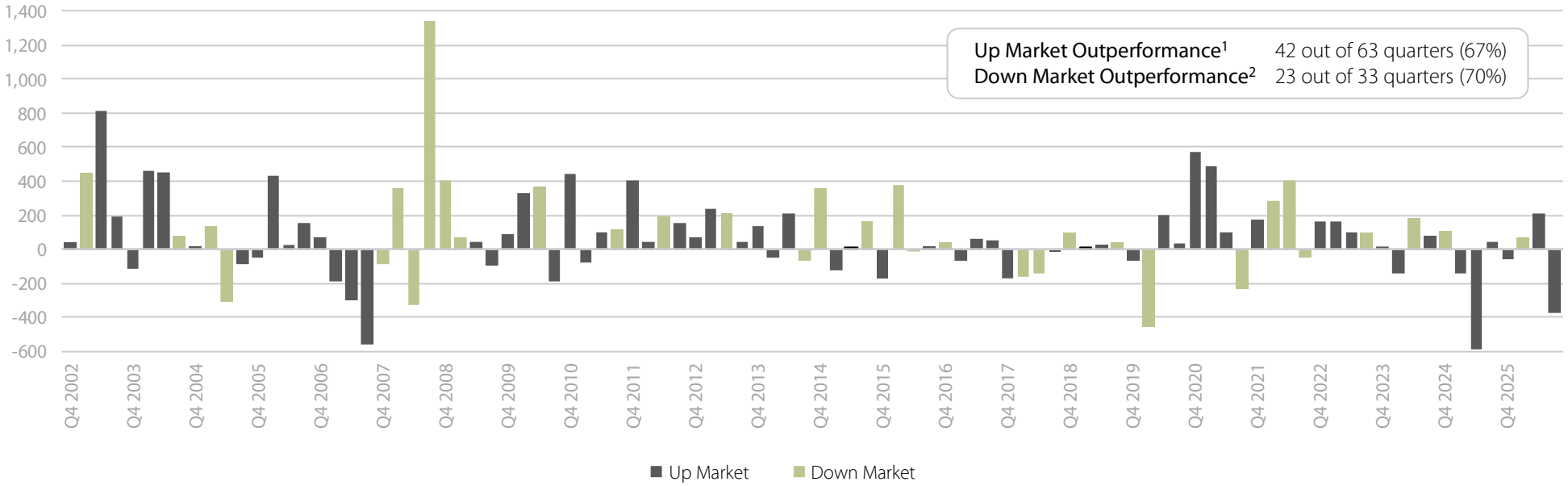
Relative Performance

Artisan International Value Fund Relative to MSCI EAFE Index

Quarterly Excess Returns (bps)



Up Market Outperformance[1]	42 out of 63 quarters (67%)
Down Market Outperformance[2]	23 out of 33 quarters (70%)

Past performance does not guarantee and is not a reliable indicator of future results.

Source: MSCI. As of 30 Sep 2026. [1]Includes Q4 2004, Q2 2015 and Q3 2016 time periods. [2]Includes Q2 2016 time period. Returns less than one year are not annualized. Inception: 23 Sep 2002. "Up Market" quarters are those when the return of the MSCI EAFE Index is greater than 0%, while "Down Market" quarters are those when the return is less than 0%. Performance data shown for the Investor Class. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

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Biographies—Artisan Partners International Value Team

N. David Samra is a managing director of Artisan Partners and founding partner of the International Value Group. He is portfolio manager of the Artisan International Value Fund, which he has managed since the portfolio's inception in September 2002. Mr. Samra also was co-portfolio manager for the Artisan Global Value Fund from its inception in December 2007 through September 2018. Mr. Samra has been nominated for the Morningstar International-Stock Fund Manager of the Year Award six times (in 2008, consecutively from 2011-2014, and in 2016) and won the award in 2008 and 2013. He was also named EAFE Equity Investment Manager of the Year in 2015 and 2016 by Institutional Investor. Investor's Business Daily has recognized the Artisan International Value Fund four times (consecutively from 2021-2024) as one of the best international stock mutual funds for outperforming the MSCI EAFE index over the last one-, three-, five- and ten-year periods. U.S. Lipper Fund Awards has recognized Artisan International Value (APHKX) with 13 awards since 2013, including naming it the best fund in Lipper's International Large-Cap Value Fund category over the three-, five- and ten-year time periods in 2023, 2024 and 2025. In 2024, Value Invest awarded Mr. Samra with the Fund Manager Lifetime Achievement Award in recognition of his accomplishments in the field. In 2025, Mr. Samra was nominated for the Morningstar Award for Investing Excellence: Outstanding US Equity Portfolio Manager.

Prior to joining Artisan Partners in May 2002, Mr. Samra was a portfolio manager and a senior analyst in international equities at Harris Associates LP from August 1997 through May 2002. Earlier in his career, he was a portfolio manager with Montgomery Asset Management, Global Equities Division.

Mr. Samra holds a bachelor's degree in finance from Bentley College and a master's degree in business administration from Columbia Business School.

Ian P. McGonigle, CFA, is a managing director of Artisan Partners and a portfolio manager on the International Value team. In this role, he oversees the research process and conducts fundamental research as a generalist. Prior to joining Artisan Partners in June 2009, Mr. McGonigle was a securities analyst for Eagle Capital Partners LLC. Earlier in his career, he was a research analyst and vice president for the First Eagle group of mutual funds at Arnhold and S. Bleichroeder Advisers LLC and a senior equity research analyst at Estabrook Capital Management LLC. Mr. McGonigle holds a bachelor's degree in business from Franklin & Marshall College.

Benjamin L. Herrick, CFA, is an associate portfolio manager on the Artisan Partners International Value Team. In this role, he oversees the research process and conducts fundamental research as a generalist. Prior to joining Artisan Partners in December 2015, Mr. Herrick was a senior equity analyst for Del Rey Global Investors. Earlier in his career, he was an equity analyst at Relational Investors, LLC. Mr. Herrick holds a bachelor's degree in economics from Claremont McKenna College and a master's degree in business administration from UCLA Anderson School of Management.

Awards may be based on past performance, which is not indicative of future results. Awards from periods prior to 2018 are based on the investment management by members of the combined Global Value investment team, at which year it evolved into the two separate Artisan teams of International Value and Global Value. Morningstar Award: Established in 1988, the Morningstar Award for Investing Excellence (previously known as the Morningstar Fund Manager of the Year award) recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Beginning in 2012, nominated funds must be Morningstar Medalists—a fund that has garnered a Morningstar Analyst Rating™ of Gold, Silver or Bronze. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its manager research analysts. Morningstar Inc.'s awards are based on qualitative evaluation and research, thus subjective in nature and should not be used as the sole basis for investment decisions. Morningstar's awards are not guarantees of a fund's future investment performance. Morningstar, Inc. does not sponsor, issue, sell, or promote any open-end mutual funds including the Artisan Funds. Winners are chosen by Morningstar based on relative results and an award does not guarantee positive fund performance results for the year.

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Institutional Investor Award: The award is part of Institutional Investor's sixth annual U.S. Investment Management Awards, which recognizes U.S. money managers who have stood out in the eyes of the investor community for their exceptional performance, risk management and service. Winners were selected by the editorial staff of Institutional Investor magazine based on their market intelligence and on the results of a survey conducted of U.S. institutional investors. Lipper Award: The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. Winners may be selected based off the lowest fee available share class and classifications of other higher-fee shares would vary. Refinitiv Lipper Fund Awards, ©2026 Refinitiv. All rights reserved.

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Biographies—Artisan Partners International Value Team

Charles A. Page, CFA, is an analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in June 2017, Mr. Page was a senior analyst for Pax World Management where he conducted research as a generalist. Earlier in his career, he was a portfolio manager and senior research analyst at Third Avenue Management and an analyst at Citizens Advisers. Mr. Page holds bachelor's degrees in economics and earth systems from Stanford University and a master's degree in business administration (financial management track) from MIT Sloan School of Management.

J. Tyler Redd, CFA, is an analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in July 2019, Mr. Redd was a graduate student at Columbia Business School in the Value Investing Program. Before that Mr. Redd was a senior analyst for Privet Fund Management where he conducted research for a small-cap activist hedge fund. Earlier in his career, he was a senior analyst at Raymond James & Associates. Mr. Redd holds a bachelor's degree in finance and economics from the University of Miami and a master's degree in business administration from Columbia Business School.

Amy Sheng is an analyst on the Artisan Partners International Value Team. In this role, she conducts fundamental research as a generalist with a focus on China and Japan. Prior to joining Artisan Partners in November 2019, Ms. Sheng was a research analyst at Equinox Partners where she conducted research for an emerging markets-focused, long/short hedge fund. Ms. Sheng holds bachelor's degrees in mathematics and philosophy from Yale University.

Paul Fagan is an analyst on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in July 2021, Mr. Fagan was an investment analyst intern at Comgest Asset Management where he sourced and analyzed investment ideas within the public markets for US equity funds. Before that, Mr. Fagan was an investment analyst intern with BDL Capital Management. Mr. Fagan holds a bachelor's degree in business administration from ESSEC Business School in Paris, France.

Michael Minard is a research associate on the Artisan Partners International Value Team. In this role, he conducts fundamental research as a portfolio analyst. Prior to joining Artisan Partners in April 2023, Mr. Minard was an analyst at BCE Consulting where he performed research and analysis for defense, industrial and health care clients. Before that, he focused on investment research while serving as an intern with Slate Path Capital and Cirrus Research LLC. Mr. Minard holds a bachelor's degree in economics with a concentration in financial markets and a minor in mathematics from Colby College.

Robert G. Paulson is a managing director of Artisan Partners and a business leader for the firm's International Value Group. Prior to joining Artisan Partners in May 2005, Mr. Paulson was senior vice president/regional director of institutional business development and consultant relations for Franklin Templeton Investments. Mr. Paulson holds a bachelor's degree in economics from the University of Utah.

Ed Omata, CFA, is a managing director of Artisan Partners and a business leader for the firm's International Value Group. Prior to joining Artisan Partners in November 2019, Mr. Omata was the co-chief investment officer of Meketa Fiduciary Management, the outsourced CIO subsidiary of Meketa Investment Group, where he also served as a principal for over 10 years. Before that, he was a vice president at Goldman Sachs. Mr. Omata holds a bachelor's degree in finance from the University of Wisconsin-Madison.

David Hetzer is a director of Artisan Partners with responsibility for marketing and client service of the Artisan International Value Group. Prior to joining Artisan Partners in September 2022, Mr. Hetzer was a client portfolio manager with GQG Partners. Before that, he was a principal and research consultant with Meketa Investment Group, where he led global and international equity manager research coverage. Mr. Hetzer holds a bachelor's degree in business economics and finance with a minor in Spanish from the University of San Diego.

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Biographies—Artisan Partners International Value Team

Joe Duffy is a director of Artisan Partners with responsibility for marketing and client service of the Artisan International Value Group. Prior to joining Artisan Partners in March 2025, Mr. Duffy was a managing director and investment specialist with Harbor Capital Advisors, Inc. Before that, he was a managing director with Asset Preservation Advisors and a member of the firm's investment committee. Earlier in his career, Mr. Duffy was a director and senior investment strategist with The Boston Company Asset Management, a senior portfolio accountant with Standish/Mellon Asset Management Company and a trust specialist with Mellon Trust of New England. Mr. Duffy holds a bachelor's degree in business administration with a concentration in finance from Bryant University and a master's degree in business administration from Bentley University.

Chaunice A. Wilks, CAIA, is a director of Artisan Partners with responsibility for marketing and client service of the Artisan International Value Group. Prior to joining Artisan Partners in 2021, Ms. Wilks was a director of investor relations and marketing with Angeles Investments and previously held a position as an investment consultant at Meketa Investment Group. Earlier in her career, Ms. Wilks worked at the Massachusetts Institute of Technology Investment Management Company (MITIMCo), the team responsible for managing the MIT endowment. Ms. Wilks holds a bachelor's degree in international relations and international economics from Boston University.

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Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by visiting www.artisanpartners.com/prospectus. Read carefully before investing.

These materials are presented in connection with an offer of the shares of a Fund in the series of Artisan Partners Funds, Inc. These materials are not an offer for any other mutual fund mentioned. A purchase of shares of an Artisan Partners Fund does not create an investment advisory relationship between the investor and Artisan Partners Limited Partnership, the investment adviser to the Fund. In addition to acting as investment adviser to the Fund, Artisan Partners provides institutional investment management services.

Artisan International Value Fund

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

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The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Assets Under Management (AUM) refers to the assets of pooled vehicles and accounts to which Artisan Partners provides investment services. Artisan Partners' AUM as reported here includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a lag not to exceed one quarter. Artisan's definition of AUM is not based on any definition of Assets Under Management contained in the ADV or in any of Artisan's fund management agreements. From time to time, Artisan Partners may use proprietary accounts to evaluate the viability of investment strategies or develop experience in certain types of investments.

Country Allocation: Historical country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated.

Sector Allocation: Unless otherwise noted, sector exposure percentages reflect sector designations as currently classified by GICS. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Portfolio Statistics: Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics.

Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. Attribution is not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

Weightings of securities in the portfolio are based on the degree of undervaluation at the time of initiation of a position and are periodically re-adjusted. All weightings are subject to investment related considerations, including diversification and liquidity.

Portfolio Holdings: If applicable, a complete list of issuers held by the portfolio is included in the portfolio holdings page. Securities named in this material but not listed within the portfolio holdings page were not held as of the date reported. For the purpose of determining holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. Further portfolio holdings information is available upon request.

Morningstar Award: Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Beginning in 2012, nominated funds must be Morningstar Medalists—a fund that has garnered a Morningstar Analyst Rating™ of Gold, Silver or Bronze. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its manager research analysts. Morningstar Inc.'s awards are based on qualitative evaluation and research, thus subjective in nature and should not be used as the sole basis for investment decisions. Morningstar's awards are not guarantees of a fund's future investment performance. Morningstar, Inc. does not sponsor, issue, sell or promote any open-end mutual funds including the Artisan Partners Funds. Awards may be based on past performance, which is not indicative of future results. Awards from periods prior to 2018 are based on the investment management by members of the combined Global Value investment team, at which year it evolved into the two separate Artisan teams of International Value and Global Value.

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund
Defined Benefit Plan

Monthly ASAP Report

October 31, 2026

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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.*

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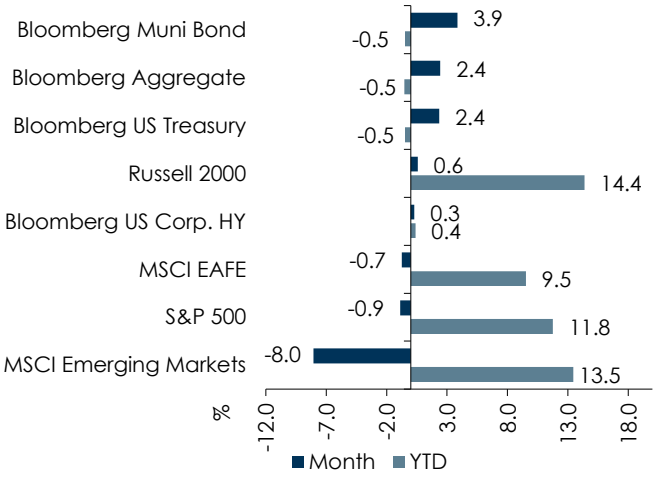
Economic Overview

- **Third quarter US GDP grew at a 3.4% annualized pace, beating most forecasts and well ahead of the 2.2% pace from the second quarter**
- **The Fed held the federal funds rate in the target range of 3.75%–4.00%, with Fed futures indicating a likely 25-bps hike at the December meeting**
- **Inflation accelerated in September as headline CPI rose from 3.4% to 3.7%, while core CPI rose from 2.4% to 2.6%**

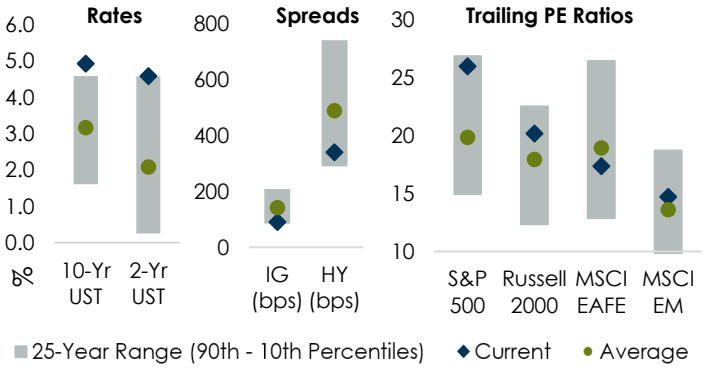
Market Returns (%)

- Bonds rallied as AI spending concerns drove a flight to safety
- EM equities lagged amid sell-off in China's stock market



Source: Bloomberg, ACG Research (as of 10/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2026)

Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite robust earnings growth
- Duration risks balanced with higher yields but firm growth and inflation
- Credit spreads tight but fundamentals remain solid

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, resilient growth
Emerging Mkt		Balanced upside/downside risks
Cash		Cash yields remain steady
Core Bonds		Solid fundamentals; attractive income
Multi-Sector		Attractive income, tight spreads
Absolute Return		Higher yields favor longer duration
Core Real Estate		Market values stabilizing

Overvalued | Fairly Valued | Undervalued

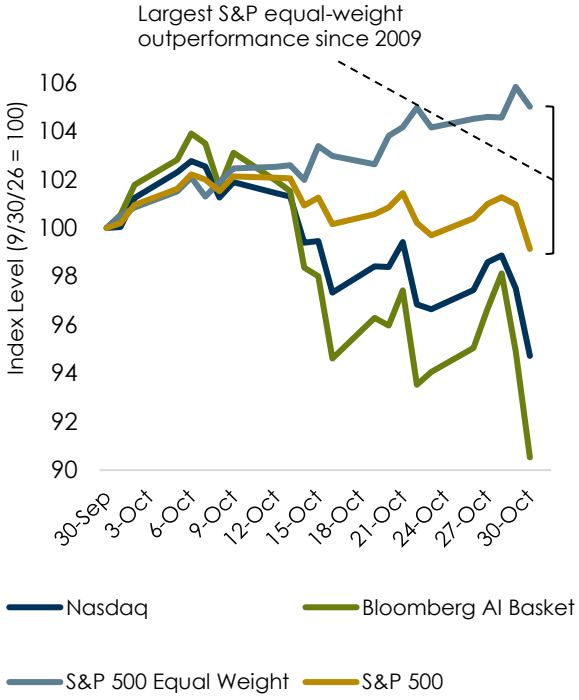
Recent Articles (click on links below)

- 2026 US Midterm Elections
- What to Expect from the Federal Reserve Under Kevin Warsh
- Emerging Issues in US Private Credit Markets

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
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit driving higher long-term rates

Equity Market Rotates Away from Mega-Cap Tech



Source: Bloomberg (as of 10/31/2026)

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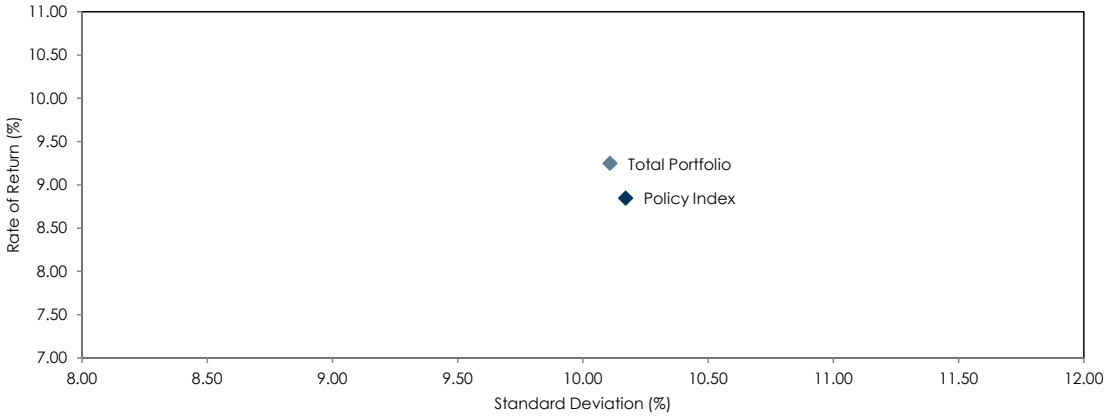
Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2026

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	9.25	8.85
Standard Deviation (%)	10.11	10.17
Sharpe Ratio	0.67	0.63
Benchmark Relative Statistics		
Beta		0.98
Up Capture (%)		98.66
Down Capture (%)		95.02

Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	**921,060**	**100.00**	**100.00**			
Equity	**609,746**	**66.20**	**65.00**	**1.20**	**60.00**	**70.00**
US Equity	342,391	37.17	35.00	2.17	--	--
US Large Cap Equity	252,338	27.40	25.00	2.40	20.00	30.00
US Small/Mid Cap Equity	90,053	9.78	10.00	-0.22	5.00	15.00
Non US Equity	234,126	25.42	25.00	0.42	--	--
Int'l Developed Mkts Equity	149,450	16.23	15.00	1.23	10.00	20.00
Int'l Developed Mkts Equity Small Cap	46,998	5.10	5.00	0.10	0.00	10.00
Emerging Markets Equity	37,678	4.09	5.00	-0.91	0.00	10.00
Global Long/Short Equity	55	0.01	0.00	0.01	0.00	5.00
Private Equity	33,174	3.60	5.00	-1.40	0.00	10.00
Fixed Income	**180,259**	**19.57**	**20.00**	**-0.43**	**15.00**	**30.00**
Core Bonds	85,640	9.30	10.00	-0.70	5.00	15.00
Multi-Sector Fixed Income	46,804	5.08	5.00	0.08	0.00	10.00
Unconstrained	47,815	5.19	5.00	0.19	0.00	10.00
Real Assets	**121,489**	**13.19**	**15.00**	**-1.81**	**10.00**	**20.00**
Core Real Estate	76,004	8.25	9.00	-0.75	4.00	14.00
Value Add Real Estate	45,485	4.94	6.00	-1.06	0.00	11.00
Cash and Equivalents	**9,567**	**1.04**	**0.00**	**1.04**		

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
OMRF Total Portfolio	**1,466,013**		--	--	--	--	--	--	--
Total Portfolio (04/91)	**921,060**	**100.00**	**-0.11**	**-1.02**	**8.82**	**9.55**	**15.40**	**6.53**	**9.25**
Net of All Fees *			**-0.16**	**-1.25**	**8.21**	**8.80**	**14.60**	**5.79**	**8.52**
Policy Index [1]			*-0.58*	*-0.02*	*7.88*	*8.82*	*15.48*	*6.55*	*8.85*
Equity (10/10)	**609,746**	**66.20**	**-0.70**	**-1.58**	**12.16**	**12.94**	**21.11**	**9.35**	**12.57**
Net of All Fees *			**-0.73**	**-1.73**	**11.74**	**12.45**	**20.59**	**8.89**	**12.09**
MSCI ACWI NetDiv			*-1.64*	*-0.06*	*11.18*	*12.33*	*22.30*	*10.10*	*12.39*
US Equity (06/00)	**342,391**	**37.17**	**-0.08**	**0.21**	**10.71**	**11.60**	**20.58**	**10.22**	**14.28**
Net of All Fees *			**-0.09**	**0.14**	**10.50**	**11.34**	**20.30**	**9.96**	**13.98**
Russell 3000			*-0.64*	*0.76*	*11.71*	*11.99*	*23.09*	*11.03*	*14.90*
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	**252,338**	**27.40**	**-0.87**	**1.41**	**11.76**	**12.08**	**23.41**	**12.07**	**15.46**
Net of Manager Fees *			**-0.87**	**1.41**	**11.75**	**12.07**	**23.39**	**12.06**	**15.44**
S&P 500			*-0.87*	*1.41*	*11.77*	*12.11*	*23.40*	*12.06*	*15.44*
US Small/Mid Cap Equity									
River Road (V) (04/16)	**45,455**	**4.94**	**6.05**	**0.16**	**6.77**	**9.95**	**12.31**	**8.17**	**11.15**
Net of Manager Fees *			**6.00**	**-0.11**	**6.01**	**9.01**	**11.31**	**7.21**	**10.16**
Russell 2000 Value			*2.51*	*-2.52*	*19.90*	*23.49*	*21.37*	*7.53*	*10.04*
William Blair (G) (11/22)	**44,598**	**4.84**	**-1.42**	**-6.09**	**8.95**	**10.61**	**14.59**	--	--
Net of Manager Fees *			**-1.49**	**-6.35**	**8.19**	**9.68**	**13.62**	--	--
Russell 2500 Growth			*-2.89*	*-12.94*	*4.18*	*1.92*	*16.56*	*1.83*	*10.86*

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non US Equity (06/00)	**234,126**	**25.42**	**-1.68**	**-4.25**	**14.29**	**14.69**	**21.54**	**8.04**	**11.03**
Net of All Fees *			**-1.75**	**-4.51**	**13.59**	**13.86**	**20.70**	**7.28**	**10.21**
MSCI ACWI ex US NetDiv			*-2.81*	*-2.35*	*11.01*	*14.31*	*21.09*	*8.42*	*9.09*
Artisan International Value (05/10)	**77,096**	**8.37**	**5.04**	**2.23**	**15.56**	**19.56**	**20.07**	**12.91**	**12.39**
Net of Manager Fees *			**4.95**	**1.89**	**14.57**	**18.34**	**18.84**	**11.77**	**11.25**
MSCI EAFE NetDiv			*-0.74*	*0.07*	*9.52*	*13.51*	*19.75*	*8.63*	*9.21*
WCM Focused Int'l Growth (03/15)	**72,354**	**7.86**	**-4.18**	**-8.16**	**5.94**	**2.62**	**17.86**	**3.63**	**11.96**
Net of Manager Fees *			**-4.24**	**-8.38**	**5.35**	**1.92**	**17.06**	**2.92**	**11.19**
MSCI ACWI ex US NetDiv			*-2.81*	*-2.35*	*11.01*	*14.31*	*21.09*	*8.42*	*9.09*
Cedar Street Int'l Small Cap (07/26)	**46,998**	**5.10**	**0.13**	**4.71**	**--**	**--**	**--**	**--**	**--**
Net of Manager Fees *			**0.06**	**4.44**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI ex US SC NetDiv			*-4.16*	*-2.16*	*6.74*	*9.67*	*18.48*	*5.51*	*8.32*
Axiom Emerging Markets (02/23)	**37,678**	**4.09**	**-10.86**	**-15.65**	**16.21**	**15.14**	**23.75**	**--**	**--**
Net of Manager Fees *			**-10.92**	**-15.87**	**15.46**	**14.25**	**22.82**	**--**	**--**
MSCI EM NetDiv			*-8.05*	*-8.39*	*13.45*	*14.05*	*22.28*	*6.92*	*8.15*
Global Long/Short Equity (09/11)	**55**	**0.01**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Private Equity (05/23) *	**33,174**	**3.60**	**-0.02**	**-0.09**	**7.27**	**10.79**	**17.52**	**--**	**--**
Fixed Income (06/03)	**180,259**	**19.57**	**1.79**	**-1.30**	**0.12**	**0.77**	**7.30**	**2.20**	**3.24**
Net of All Fees *			**1.76**	**-1.39**	**-0.12**	**0.48**	**6.96**	**1.86**	**2.93**
Bloomberg US Aggregate			*2.44*	*-1.15*	*-0.54*	*-0.07*	*5.45*	*-0.15*	*1.46*
JP Morgan Fixed Income (06/91)	**85,640**	**9.30**	**2.30**	**-1.23**	**-0.58**	**-0.19**	**5.81**	**0.41**	**2.09**
Net of Manager Fees *			**2.29**	**-1.28**	**-0.70**	**-0.34**	**5.65**	**0.26**	**1.93**
Bloomberg US Aggregate			*2.44*	*-1.15*	*-0.54*	*-0.07*	*5.45*	*-0.15*	*1.46*
Pioneer Multi-Sector Fixed Income (11/11)	**46,804**	**5.08**	**2.00**	**-1.48**	**0.23**	**1.05**	**8.81**	**2.33**	**3.62**
Net of Manager Fees *			**1.98**	**-1.56**	**0.02**	**0.80**	**8.54**	**2.08**	**3.36**
Bloomberg Universal			*2.23*	*-1.21*	*-0.45*	*0.08*	*5.83*	*0.20*	*1.80*
BlackRock Strategic Income Opps (07/17)	**47,815**	**5.19**	**0.68**	**-1.09**	**1.50**	**2.49**	**7.64**	**3.82**	**--**
Net of Manager Fees *			**0.63**	**-1.28**	**1.02**	**1.91**	**7.02**	**3.23**	**--**
Bloomberg Universal			*2.23*	*-1.21*	*-0.45*	*0.08*	*5.83*	*0.20*	*1.80*

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending October 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	**121,489**	**13.19**	**0.05**	**1.78**	**4.43**	**5.03**	**-1.15**	**0.18**	**4.09**
Net of All Fees *			**0.02**	**1.46**	**3.54**	**3.86**	**-2.25**	**-0.98**	**2.85**
NFI ODCE Net			*0.00*	*1.51*	*3.88*	*4.61*	*-0.25*	*0.90*	*3.69*
JP Morgan Strategic Property (05/07)	**18,571**	**2.02**	**0.35**	**2.08**	**5.13**	**6.19**	**0.13**	**0.73**	**3.88**
Net of Manager Fees *			**0.27**	**1.74**	**4.25**	**5.14**	**-0.82**	**-0.24**	**2.86**
NFI ODCE Net			*0.00*	*1.51*	*3.88*	*4.61*	*-0.25*	*0.90*	*3.69*
Morgan Stanley Prime Property (01/25)	**57,433**	**6.24**	**0.00**	**0.95**	**3.02**	**2.89**	**--**	**--**	**--**
Net of Manager Fees *			**0.00**	**0.72**	**2.38**	**1.97**	**--**	**--**	**--**
NFI ODCE Net			*0.00*	*1.51*	*3.88*	*4.61*	*-0.25*	*0.90*	*3.69*
JP Morgan Special Situation Property (02/07)	**14,287**	**1.55**	**-0.02**	**0.48**	**2.09**	**1.73**	**-8.06**	**-6.31**	**1.38**
Net of Manager Fees *			**-0.15**	**-0.02**	**0.83**	**0.22**	**-9.34**	**-7.69**	**-0.15**
NFI ODCE Net			*0.00*	*1.51*	*3.88*	*4.61*	*-0.25*	*0.90*	*3.69*
Clarion Lion Industrial Trust (07/22)	**31,198**	**3.39**	**0.00**	**3.69**	**7.20**	**8.77**	**3.09**	**--**	**--**
Net of Manager Fees *			**0.00**	**3.36**	**6.18**	**7.39**	**1.78**	**--**	**--**
NFI ODCE Net			*0.00*	*1.51*	*3.88*	*4.61*	*-0.25*	*0.90*	*3.69*
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	**6,989**	**0.76**	**0.31**	**1.20**	**2.95**	**3.60**	**4.35**	**3.66**	**2.29**
Residual Manager Cash [2]	**2,578**	**0.28**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

* 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.

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Private Equity

For the Period Ending October 31, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-450,000	3,125	-446,875

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**	**29,134,320**	**25,865,680**	**3,466,720**	**33,174,101**	**36,640,821**	**1.26x**	**15.78**
Warburg Pincus Global Growth 14, LP	Apr-23	20,000,000	18,850,000	1,150,000	3,452,576	**22,436,738**	25,889,314	1.37x	16.26
Berkshire Fund XI, LP	Jun-25	15,000,000	4,359,320	10,640,680	-	**4,608,817**	4,608,817	1.06x	8.75
TrueBridge Secondaries II, LP	Feb-26	7,500,000	4,425,000	3,075,000	-	**4,778,176**	4,778,176	1.08x	NM
Warburg Pincus Global Growth 15, LP	Mar-26	12,500,000	1,500,000	11,000,000	14,144	**1,350,370**	1,364,514	0.91x	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-450,000**	**3,125**	**-446,875**
Warburg Pincus Global Growth 15, LP	10/05/2026	Distribution	-	3,125	
TrueBridge Secondaries II, LP	10/28/2026	Capital Call	-450,000	-	

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Market Overview

For the Periods Ending October 31, 2026

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	4.38	7.11	24.50	28.67	23.27	11.77	12.08
S&P 500 Value	4.94	5.89	14.39	16.74	18.91	11.77	12.41
Russell 2000 Value	2.51	-2.52	19.90	23.49	21.37	7.53	10.04
US Equity Markets Core							
S&P 500	-0.87	1.41	11.77	12.11	23.40	12.06	15.44
Russell 1000	-0.69	1.10	11.53	11.80	23.20	11.35	15.19
Russell 2000	0.58	-6.69	14.37	14.80	20.76	5.58	10.44
Russell 2500	1.24	-5.21	16.32	18.11	20.72	6.70	11.40
US Equity Markets Growth							
Russell 1000 Growth	-6.09	-5.22	-0.17	-2.59	22.27	10.39	17.70
S&P 500 Growth	-5.44	-2.19	9.56	8.35	27.13	11.68	17.59
Russell 2000 Growth	-1.30	-10.57	9.27	7.13	20.21	3.49	10.46
NASDAQ Comp	-5.30	-2.96	9.44	7.22	25.56	10.42	17.23
Non US Equity Markets							
MSCI EAFE NetDiv	-0.74	0.07	9.52	13.51	19.75	8.63	9.21
MSCI ACWI ex US NetDiv	-2.81	-2.35	11.01	14.31	21.09	8.42	9.09
MSCI World NetDiv	-0.77	1.09	10.89	12.11	22.28	10.49	12.95
S&P EPAC LargeMidCap	-2.62	-2.59	13.66	17.79	22.45	9.86	10.21
Fixed Income							
Bloomberg Intermediate G/C	1.62	-0.29	0.11	0.88	5.03	1.27	1.92
Bloomberg Govt/Credit	2.27	-1.13	-0.64	-0.30	5.14	-0.34	1.54
Bloomberg US Aggregate	2.44	-1.15	-0.54	-0.07	5.45	-0.15	1.46
Citigroup Broad Investment Grd	2.49	-1.14	-0.50	-0.10	5.52	-0.19	1.47
JPM Gov't ex US UnH	0.58	-1.99	-4.64	-4.92	1.57	-5.48	-2.05
FTSE High-Yield Market	0.37	-1.33	0.65	1.75	8.72	3.86	5.00
FTSE World Govt Bond	1.38	-1.09	-1.46	-1.09	4.00	-2.55	-0.31
US T-Bills 90 Day	0.35	1.24	3.01	3.65	4.46	3.77	2.45
FTSE 1 Yr T-Bill	0.57	1.25	2.59	3.37	4.42	3.11	2.28

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund
Defined Contribution Plan

Monthly ASAP Report

October 31, 2026

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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.*

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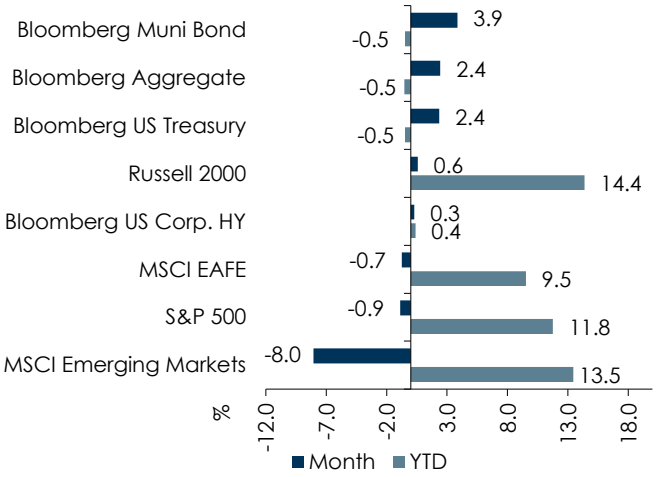
Economic Overview

- **Third quarter US GDP grew at a 3.4% annualized pace, beating most forecasts and well ahead of the 2.2% pace from the second quarter**
- **The Fed held the federal funds rate in the target range of 3.75%–4.00%, with Fed futures indicating a likely 25-bps hike at the December meeting**
- **Inflation accelerated in September as headline CPI rose from 3.4% to 3.7%, while core CPI rose from 2.4% to 2.6%**

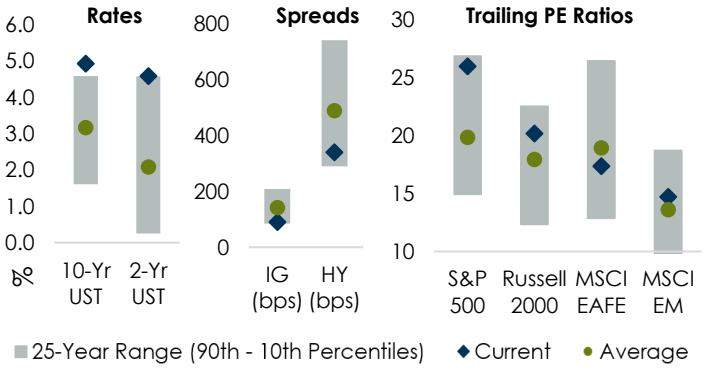
Market Returns (%)

- Bonds rallied as AI spending concerns drove a flight to safety
- EM equities lagged amid sell-off in China's stock market



Source: Bloomberg, ACG Research (as of 10/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2026)

Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite robust earnings growth
- Duration risks balanced with higher yields but firm growth and inflation
- Credit spreads tight but fundamentals remain solid

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, resilient growth
Emerging Mkt		Balanced upside/downside risks
Cash		Cash yields remain steady
Core Bonds		Solid fundamentals; attractive income
Multi-Sector		Attractive income, tight spreads
Absolute Return		Higher yields favor longer duration
Core Real Estate		Market values stabilizing

Overvalued | Fairly Valued | Undervalued

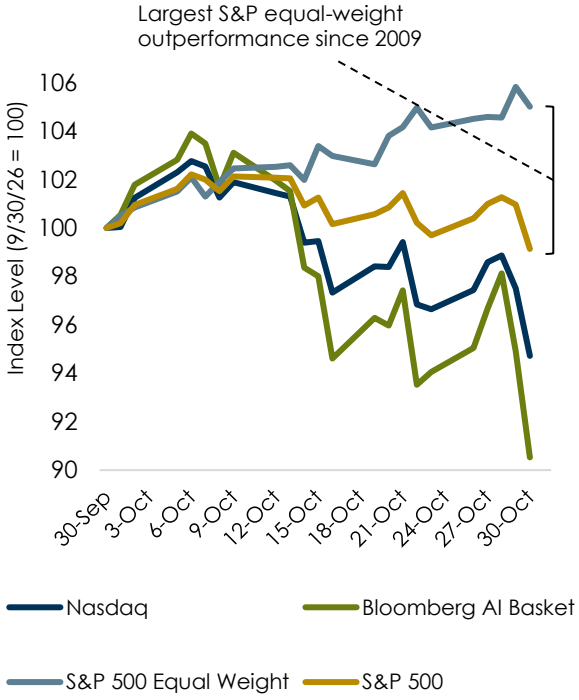
Recent Articles (click on links below)

- 2026 US Midterm Elections
- What to Expect from the Federal Reserve Under Kevin Warsh
- Emerging Issues in US Private Credit Markets

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
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit driving higher long-term rates

Equity Market Rotates Away from Mega-Cap Tech



Source: Bloomberg (as of 10/31/2026)

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	**544,953**	**100.00**	--	--	--	--	--	--	--
Total Investment Options (ex. other assets)	**217,339**	**39.88**	--	--	--	--	--	--	--
Growth and Value Option (06/00)	**34,335**	**6.30**	**0.39**	**2.86**	**10.95**	**11.45**	**22.82**	**10.80**	**15.36**
Net of All Fees *			**0.38**	**2.80**	**10.75**	**11.21**	**22.55**	**10.56**	**15.10**
S&P 500			*-0.87*	*1.41*	*11.77*	*12.11*	*23.40*	*12.06*	*15.44*
Vanguard Windsor II (V) (06/03)	**8,861**	**1.63**	**4.14**	**7.40**	**14.75**	**18.99**	**21.34**	**11.13**	**13.90**
Net of Manager Fees *			**4.12**	**7.30**	**14.50**	**18.68**	**21.03**	**10.85**	**13.60**
Russell 1000 Value			*4.38*	*7.11*	*24.50*	*28.67*	*23.27*	*11.77*	*12.08*
Vanguard Total Stock (C) (02/08)	**16,997**	**3.12**	**-0.72**	**0.64**	**11.79**	**12.08**	**23.15**	**10.97**	**14.92**
Net of Manager Fees *			**-0.72**	**0.63**	**11.76**	**12.05**	**23.11**	**10.94**	**14.88**
CRSP US Total Market			*-0.72*	*0.64*	*11.77*	*12.06*	*23.12*	*10.95*	*14.88*
Loomis Sayles (G) (08/26)	**8,478**	**1.56**	**-1.12**	--	--	--	--	--	--
Net of Manager Fees *			**-1.16**	--	--	--	--	--	--
Russell 1000 Growth			*-6.09*	*-5.22*	*-0.17*	*-2.59*	*22.27*	*10.39*	*17.70*
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	**60,171**	**11.04**	**-0.87**	**1.41**	**11.76**	**12.10**	**23.40**	**12.06**	**15.42**
Net of Manager Fees *			**-0.87**	**1.40**	**11.74**	**12.07**	**23.37**	**12.04**	**15.39**
S&P 500			*-0.87*	*1.41*	*11.77*	*12.11*	*23.40*	*12.06*	*15.44*
Aggressive Equity Option (06/00)	**20,457**	**3.75**	**0.82**	**-4.53**	**13.66**	**14.88**	**19.05**	**5.91**	**11.76**
Net of All Fees *			**0.78**	**-4.68**	**13.20**	**14.33**	**18.49**	**5.39**	**11.19**
Russell 2000			*0.58*	*-6.69*	*14.37*	*14.80*	*20.76*	*5.58*	*10.44*
Russell 2500			*1.24*	*-5.21*	*16.32*	*18.11*	*20.72*	*6.70*	*11.40*
Integrity Small Cap Value (V) (09/15)	**5,303**	**0.97**	**5.06**	**-1.28**	**22.87**	**27.61**	**18.02**	**9.57**	**11.34**
Net of Manager Fees *			**4.97**	**-1.59**	**21.88**	**26.39**	**16.89**	**8.52**	**10.27**
Russell 2000 Value			*2.51*	*-2.52*	*19.90*	*23.49*	*21.37*	*7.53*	*10.04*
SSgA Russell Small Cap Completeness Fund (05/10)	**10,141**	**1.86**	**-0.16**	**-5.39**	**11.50**	**10.93**	**21.67**	**5.63**	**11.97**
Net of Manager Fees *			**-0.16**	**-5.40**	**11.45**	**10.87**	**21.61**	**5.57**	**11.89**
Russell Small Cap Completeness			*-0.17*	*-5.41*	*11.52*	*10.94*	*21.62*	*5.57*	*11.97*
William Blair (G) (11/22)	**5,013**	**0.92**	**-1.42**	**-6.08**	**8.96**	**10.62**	**14.59**	--	--
Net of Manager Fees *			**-1.49**	**-6.35**	**8.19**	**9.67**	**13.62**	--	--
Russell 2500 Growth			*-2.89*	*-12.94*	*4.18*	*1.92*	*16.56*	*1.83*	*10.86*

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	**11,995**	**2.20**	**-2.71**	**-4.29**	**14.74**	**17.05**	**21.56**	**8.61**	**9.97**
Net of All Fees *			**-2.76**	**-4.50**	**14.12**	**16.29**	**20.76**	**7.87**	**9.16**
MSCI ACWI ex US NetDiv			*-2.81*	*-2.35*	*11.01*	*14.31*	*21.09*	*8.42*	*9.09*
Artisan International Value (05/10)	**3,235**	**0.59**	**5.04**	**2.23**	**15.55**	**19.56**	**20.06**	**12.91**	**12.38**
Net of Manager Fees *			**4.95**	**1.89**	**14.57**	**18.34**	**18.85**	**11.76**	**11.24**
MSCI EAFE NetDiv			*-0.74*	*0.07*	*9.52*	*13.51*	*19.75*	*8.63*	*9.21*
SSgA Global Equity ex US (11/14)	**2,992**	**0.55**	**-3.36**	**-2.81**	**10.85**	**14.17**	**21.10**	**8.67**	**9.36**
Net of Manager Fees *			**-3.36**	**-2.84**	**10.77**	**14.06**	**20.99**	**8.57**	**9.23**
MSCI ACWI ex US NetDiv			*-2.81*	*-2.35*	*11.01*	*14.31*	*21.09*	*8.42*	*9.09*
Harding Loevner International Equity (07/16)	**3,013**	**0.55**	**-1.62**	**-0.69**	**14.44**	**17.41**	**20.33**	**7.15**	**10.24**
Net of Manager Fees *			**-1.68**	**-0.93**	**13.76**	**16.57**	**19.41**	**6.31**	**9.36**
MSCI ACWI ex US NetDiv			*-2.81*	*-2.35*	*11.01*	*14.31*	*21.09*	*8.42*	*9.09*
Axiom Emerging Markets (02/23)	**2,756**	**0.51**	**-10.85**	**-15.64**	**16.23**	**15.15**	**23.75**	**--**	**--**
Net of Manager Fees *			**-10.91**	**-15.86**	**15.48**	**14.27**	**22.82**	**--**	**--**
MSCI EM NetDiv			*-8.05*	*-8.39*	*13.45*	*14.05*	*22.28*	*6.92*	*8.15*
Global Equity Option									
SSgA Global Equity NL (11/15)	**16,348**	**3.00**	**-1.84**	**-0.19**	**11.31**	**12.52**	**22.64**	**10.50**	**12.85**
Net of Manager Fees *			**-1.85**	**-0.23**	**11.21**	**12.41**	**22.52**	**10.39**	**12.71**
MSCI ACWI NetDiv			*-1.64*	*-0.06*	*11.18*	*12.33*	*22.30*	*10.10*	*12.39*
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	**1,263**	**0.23**	**8.52**	**14.65**	**3.32**	**5.06**	**12.36**	**4.86**	**--**
Net of Manager Fees *			**8.46**	**14.39**	**2.75**	**4.36**	**11.60**	**4.16**	**--**
Russell 1000			*-0.69*	*1.10*	*11.53*	*11.80*	*23.20*	*11.35*	*15.19*

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	**8,784**	**1.61**	**1.83**	**-1.24**	**0.23**	**0.90**	**7.14**	**1.92**	**3.14**
Net of All Fees *			**1.80**	**-1.37**	**-0.10**	**0.49**	**6.73**	**1.53**	**2.75**
Bloomberg US Aggregate			*2.44*	*-1.15*	*-0.54*	*-0.07*	*5.45*	*-0.15*	*1.46*
JP Morgan Core Bond Fund (02/12)	**4,409**	**0.81**	**2.33**	**-1.22**	**-0.44**	**-0.02**	**6.04**	**0.63**	**2.22**
Net of Manager Fees *			**2.31**	**-1.32**	**-0.69**	**-0.32**	**5.72**	**0.33**	**1.92**
Bloomberg US Aggregate			*2.44*	*-1.15*	*-0.54*	*-0.07*	*5.45*	*-0.15*	*1.46*
Pioneer Multi-Sector Fixed Income (02/12)	**2,196**	**0.40**	**2.01**	**-1.47**	**0.28**	**1.12**	**8.85**	**2.61**	**3.79**
Net of Manager Fees *			**1.97**	**-1.61**	**-0.08**	**0.69**	**8.44**	**2.23**	**3.41**
Bloomberg Universal			*2.23*	*-1.21*	*-0.45*	*0.08*	*5.83*	*0.20*	*1.80*
BlackRock Strategic Income Opps (07/17)	**2,179**	**0.40**	**0.67**	**-1.08**	**1.50**	**2.49**	**7.63**	**3.81**	**--**
Net of Manager Fees *			**0.63**	**-1.27**	**1.02**	**1.90**	**7.02**	**3.22**	**--**
Bloomberg Universal			*2.23*	*-1.21*	*-0.45*	*0.08*	*5.83*	*0.20*	*1.80*
Bond Index Option (11/11)	**16,560**	**3.04**	**2.44**	**-1.16**	**-0.44**	**-0.06**	**5.49**	**-0.13**	**1.50**
Net of All Fees *			**2.44**	**-1.18**	**-0.49**	**-0.11**	**5.43**	**-0.19**	**1.44**
Bloomberg US Aggregate			*2.44*	*-1.15*	*-0.54*	*-0.07*	*5.45*	*-0.15*	*1.46*
SSgA US Aggregate Bond Fund (11/11)	**16,560**	**3.04**	**2.44**	**-1.16**	**-0.44**	**-0.06**	**5.49**	**-0.13**	**1.50**
Net of Manager Fees *			**2.44**	**-1.18**	**-0.49**	**-0.11**	**5.43**	**-0.19**	**1.44**
Real Assets Option (01/17)	**832**	**0.15**	**2.39**	**2.60**	**13.75**	**14.74**	**12.04**	**4.82**	**--**
Net of Fees *			**2.36**	**2.45**	**13.37**	**14.27**	**11.59**	**4.39**	**--**
Real Assets Blended Benchmark [1]			*2.12*	*2.66*	*13.44*	*14.38*	*11.82*	*4.34*	*5.44*
PIMCO Diversified Real Assets (01/17)	**832**	**0.15**	**2.39**	**2.60**	**13.75**	**14.74**	**12.04**	**4.82**	**--**
Net of Manager Fees *			**2.36**	**2.45**	**13.37**	**14.27**	**11.59**	**4.39**	**--**
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	**46,593**	**8.55**	**0.20**	**0.83**	**2.07**	**2.49**	**2.36**	**2.16**	**2.00**

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

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending October 31, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	**318,450**	**58.44**	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	37,628		0.77	0.19	5.29	6.16	10.83	4.36	5.78
Net of Manager Fees *			0.76	0.15	5.19	6.03	10.69	4.23	5.66
SSgA Target Retirement 2025 (11/15)	44,931		0.57	0.05	6.22	7.15	13.21	4.98	8.00
Net of Manager Fees *			0.56	0.01	6.11	7.02	13.08	4.85	7.87
SSgA Target Retirement 2030 (11/15)	51,770		0.11	-0.68	6.66	7.58	15.53	5.78	8.98
Net of Manager Fees *			0.10	-0.72	6.55	7.45	15.39	5.65	8.85
SSgA Target Retirement 2035 (11/15)	46,236		-0.33	-1.11	7.43	8.41	17.11	6.39	9.66
Net of Manager Fees *			-0.34	-1.15	7.33	8.28	16.97	6.26	9.53
SSgA Target Retirement 2040 (11/15)	38,595		-0.59	-1.20	8.22	9.25	18.27	6.93	10.25
Net of Manager Fees *			-0.60	-1.24	8.11	9.11	18.13	6.80	10.12
SSgA Target Retirement 2045 (11/15)	30,839		-0.82	-1.28	8.95	10.02	19.22	7.38	10.73
Net of Manager Fees *			-0.83	-1.32	8.84	9.89	19.08	7.25	10.59
SSgA Target Retirement 2050 (11/15)	27,298		-1.03	-1.38	9.51	10.63	20.06	7.78	11.03
Net of Manager Fees *			-1.04	-1.42	9.40	10.49	19.91	7.65	10.90
SSgA Target Retirement 2055 (11/15)	18,427		-1.18	-1.47	9.86	11.00	20.38	7.95	11.13
Net of Manager Fees *			-1.19	-1.51	9.75	10.87	20.24	7.82	10.99
SSgA Target Retirement 2060 (11/15)	21,315		-1.18	-1.47	9.86	11.00	20.38	7.95	11.11
Net of Manager Fees *			-1.19	-1.51	9.75	10.87	20.24	7.82	10.98
SSgA Target Retirement 2065 (05/20)	850		-1.18	-1.47	9.87	11.00	20.38	7.95	--
Net of Manager Fees *			-1.19	-1.51	9.76	10.87	20.23	7.82	--
SSgA Target Retirement 2070 (07/25)	563		-1.18	-1.47	9.87	11.00	--	--	--
Net of Manager Fees *			-1.19	-1.51	9.76	10.87	--	--	--
Loan Fund	**9,164**	**1.68**	--	--	--	--	--	--	--

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

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

Fiscal year end is June

All index returns are gross of dividends.

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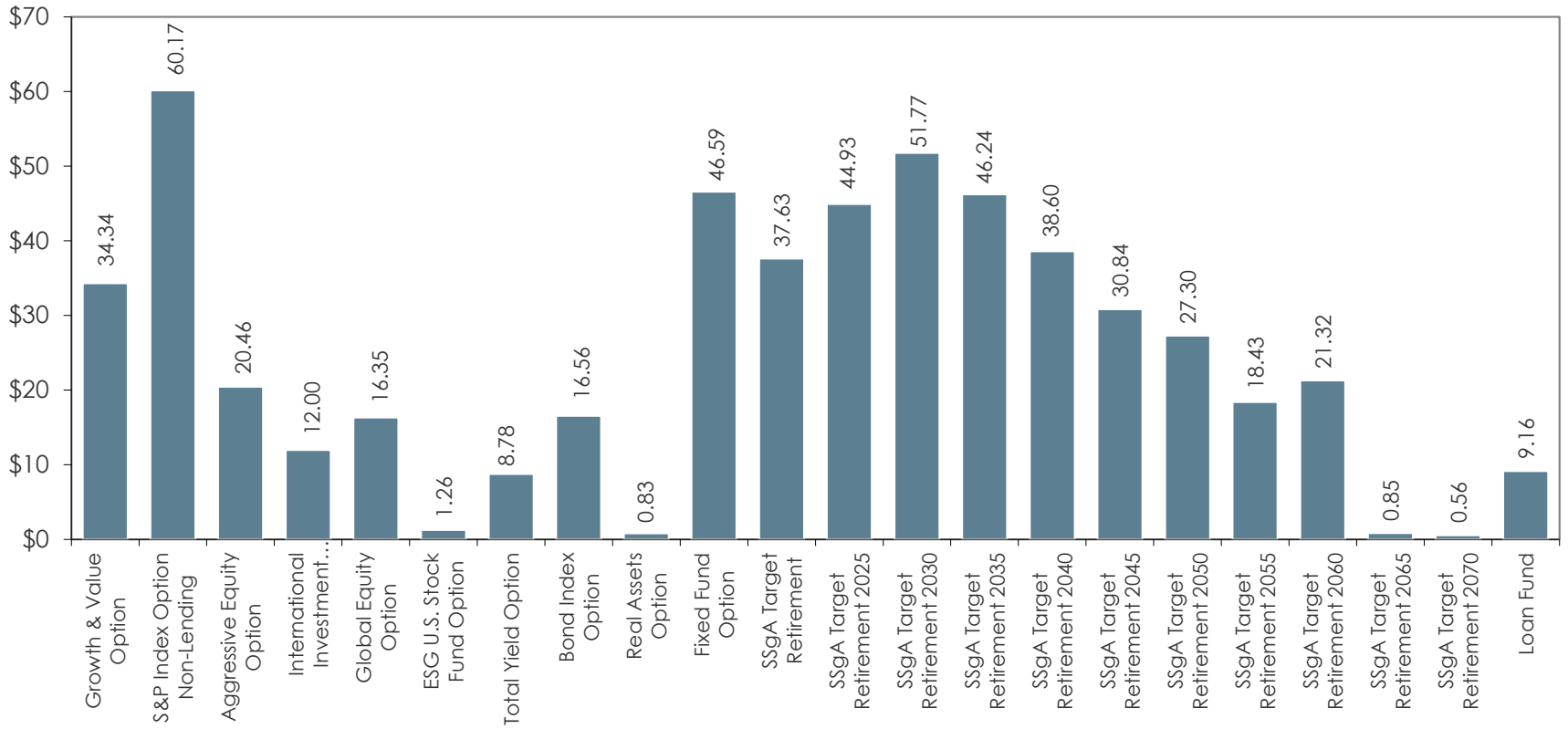
Oklahoma Municipal Retirement Fund - Defined Contribution

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



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Market Overview

For the Periods Ending October 31, 2026

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	*4.38*	*7.11*	*24.50*	*28.67*	*23.27*	*11.77*	*12.08*
S&P 500 Value	*4.94*	*5.89*	*14.39*	*16.74*	*18.91*	*11.77*	*12.41*
Russell 2000 Value	*2.51*	*-2.52*	*19.90*	*23.49*	*21.37*	*7.53*	*10.04*
US Equity Markets Core							
S&P 500	*-0.87*	*1.41*	*11.77*	*12.11*	*23.40*	*12.06*	*15.44*
Russell 1000	*-0.69*	*1.10*	*11.53*	*11.80*	*23.20*	*11.35*	*15.19*
Russell 2000	*0.58*	*-6.69*	*14.37*	*14.80*	*20.76*	*5.58*	*10.44*
Russell 2500	*1.24*	*-5.21*	*16.32*	*18.11*	*20.72*	*6.70*	*11.40*
US Equity Markets Growth							
Russell 1000 Growth	*-6.09*	*-5.22*	*-0.17*	*-2.59*	*22.27*	*10.39*	*17.70*
S&P 500 Growth	*-5.44*	*-2.19*	*9.56*	*8.35*	*27.13*	*11.68*	*17.59*
Russell 2000 Growth	*-1.30*	*-10.57*	*9.27*	*7.13*	*20.21*	*3.49*	*10.46*
NASDAQ Comp	*-5.30*	*-2.96*	*9.44*	*7.22*	*25.56*	*10.42*	*17.23*
Non US Equity Markets							
MSCI EAFE NetDiv	*-0.74*	*0.07*	*9.52*	*13.51*	*19.75*	*8.63*	*9.21*
MSCI ACWI ex US NetDiv	*-2.81*	*-2.35*	*11.01*	*14.31*	*21.09*	*8.42*	*9.09*
MSCI World NetDiv	*-0.77*	*1.09*	*10.89*	*12.11*	*22.28*	*10.49*	*12.95*
S&P EPAC LargeMidCap	*-2.62*	*-2.59*	*13.66*	*17.79*	*22.45*	*9.86*	*10.21*
Fixed Income							
Bloomberg Intermediate G/C	*1.62*	*-0.29*	*0.11*	*0.88*	*5.03*	*1.27*	*1.92*
Bloomberg Govt/Credit	*2.27*	*-1.13*	*-0.64*	*-0.30*	*5.14*	*-0.34*	*1.54*
Bloomberg US Aggregate	*2.44*	*-1.15*	*-0.54*	*-0.07*	*5.45*	*-0.15*	*1.46*
Citigroup Broad Investment Grd	*2.49*	*-1.14*	*-0.50*	*-0.10*	*5.52*	*-0.19*	*1.47*
JPM Gov't ex US UnH	*0.58*	*-1.99*	*-4.64*	*-4.92*	*1.57*	*-5.48*	*-2.05*
FTSE High-Yield Market	*0.37*	*-1.33*	*0.65*	*1.75*	*8.72*	*3.86*	*5.00*
FTSE World Govt Bond	*1.38*	*-1.09*	*-1.46*	*-1.09*	*4.00*	*-2.55*	*-0.31*
US T-Bills 90 Day	*0.35*	*1.24*	*3.01*	*3.65*	*4.46*	*3.77*	*2.45*
FTSE 1 Yr T-Bill	*0.57*	*1.25*	*2.59*	*3.37*	*4.42*	*3.11*	*2.28*

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Oklahoma Municipal Retirement Fund

Investment Performance Review

September 30, 2026

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

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Market Overview

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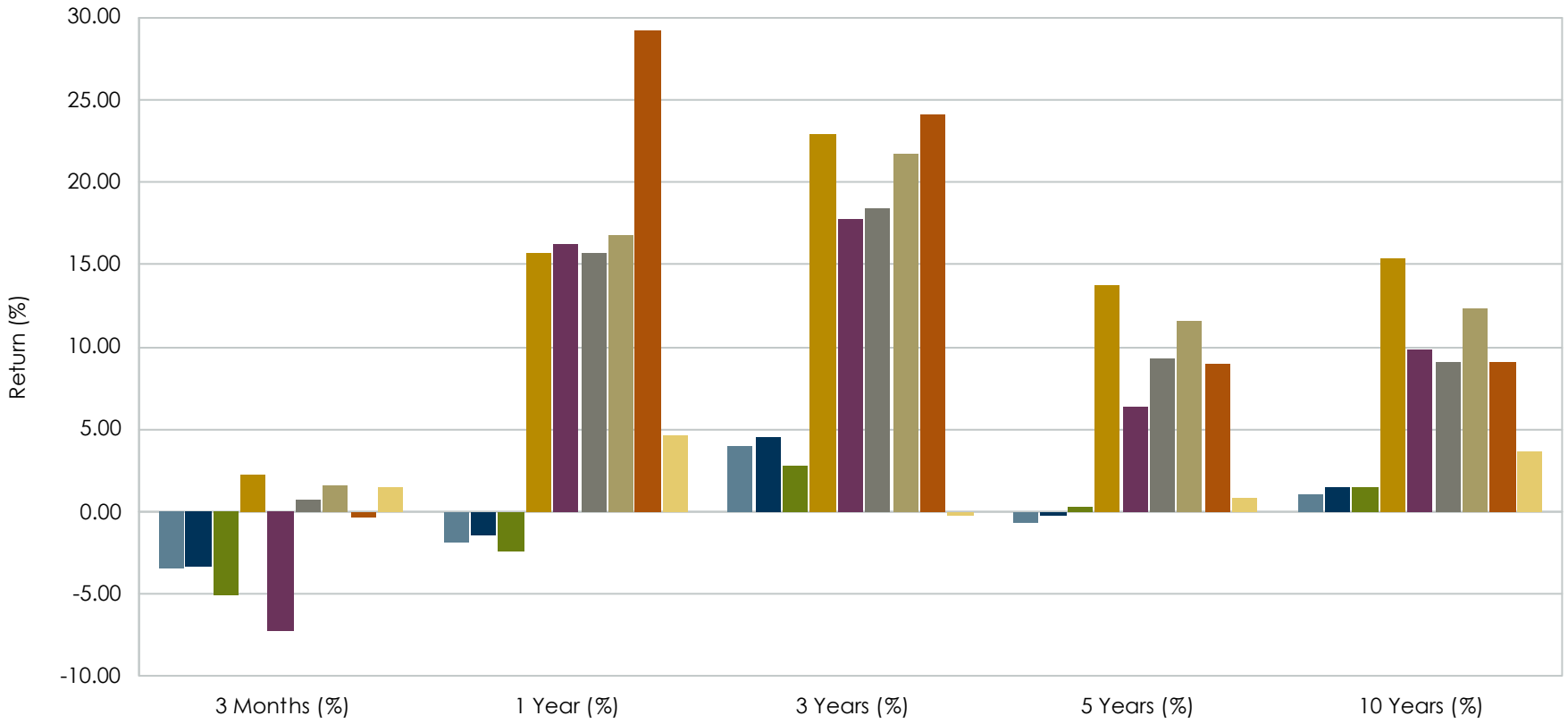
Market Environment

For the Periods Ending September 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	-3.51	-1.84	4.06	-0.64	1.14
Bloomberg Universal	-3.37	-1.45	4.53	-0.26	1.50
Bloomberg 1-15 Yr Municipal	-5.09	-2.41	2.79	0.29	1.56
S&P 500	2.30	15.74	22.89	13.79	15.33
Russell 2000	-7.23	16.20	17.72	6.34	9.84
MSCI EAFE NetDiv	0.81	15.69	18.40	9.32	9.07
MSCI ACWI NetDiv	1.60	16.75	21.73	11.57	12.38
MSCI EM NetDiv	-0.37	29.22	24.09	8.94	9.09
NFI ODCE Net	1.51	4.61	-0.25	0.90	3.69

Source: ACG Research, Bloomberg, Factset.

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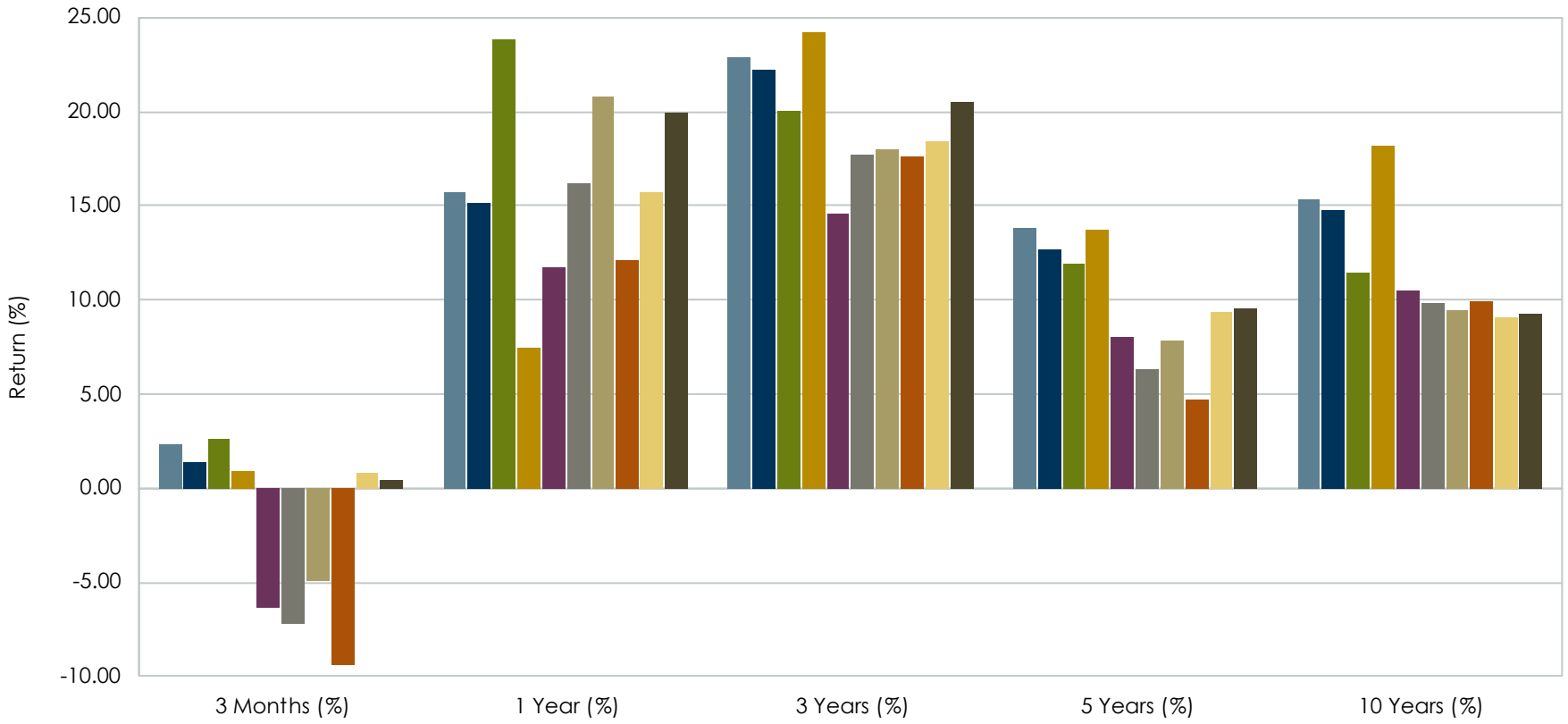
Equity Index Returns

For the Periods Ending September 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	2.30	15.74	22.89	13.79	15.33
Russell 3000	1.41	15.13	22.26	12.64	14.73
Russell 1000 Value	2.61	23.81	20.07	11.92	11.43
Russell 1000 Growth	0.92	7.50	24.26	13.66	18.16
S&P Mid Cap 400	-6.36	11.69	14.54	8.03	10.47
Russell 2000	-7.23	16.20	17.72	6.34	9.84
Russell 2000 Value	-4.91	20.77	17.93	7.80	9.40
Russell 2000 Growth	-9.39	12.05	17.55	4.72	9.90
MSCI EAFE NetDiv	0.81	15.69	18.40	9.32	9.07
MSCI ACWI ex US NetDiv	0.48	20.00	20.54	9.55	9.25

Source: ACG Research, Bloomberg, Factset

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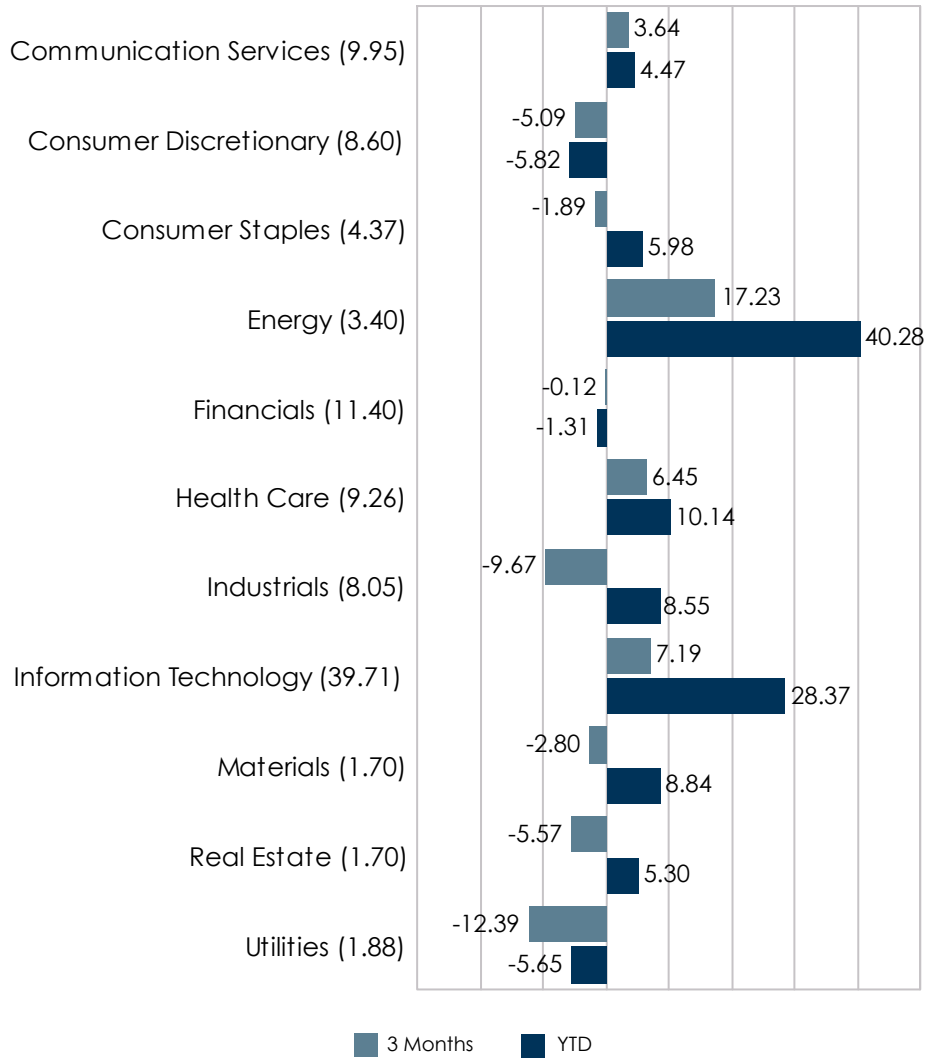
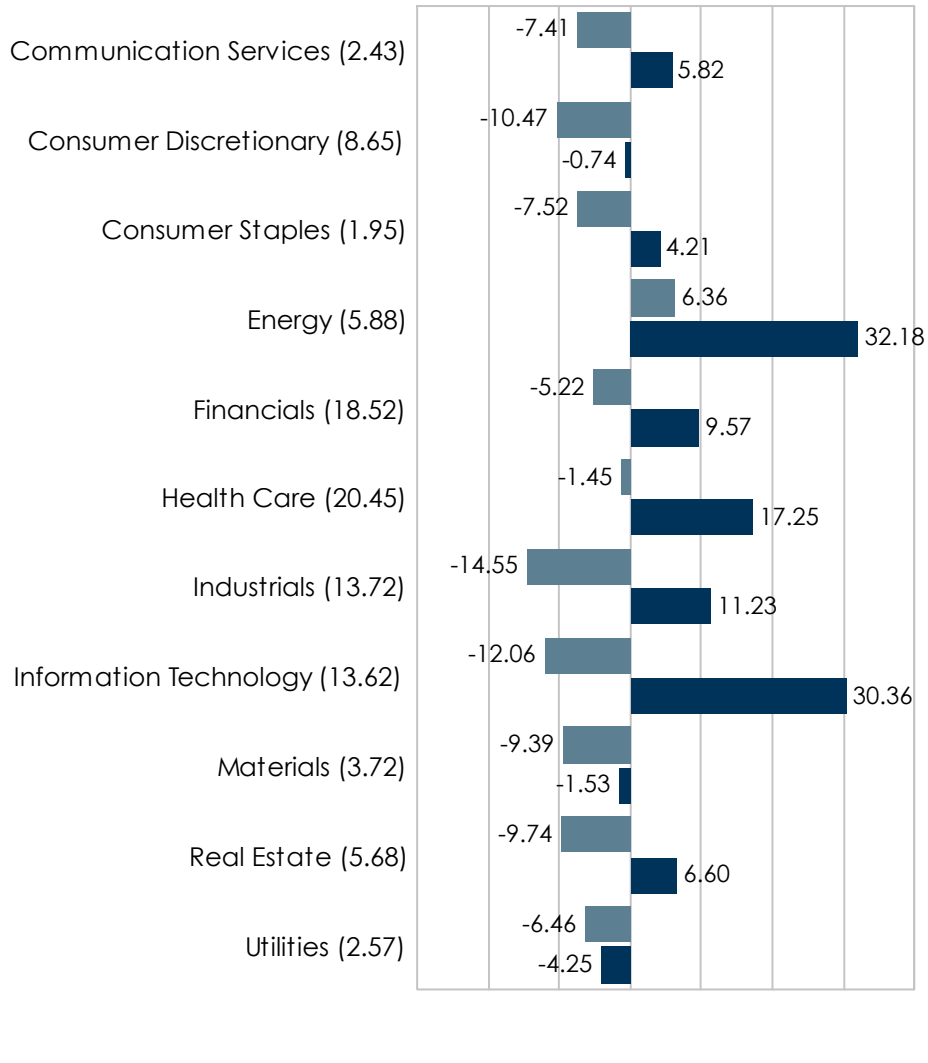
US Markets - Performance Breakdown

For the Periods Ending September 30, 2026

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



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

Source: ACG Research, Bloomberg

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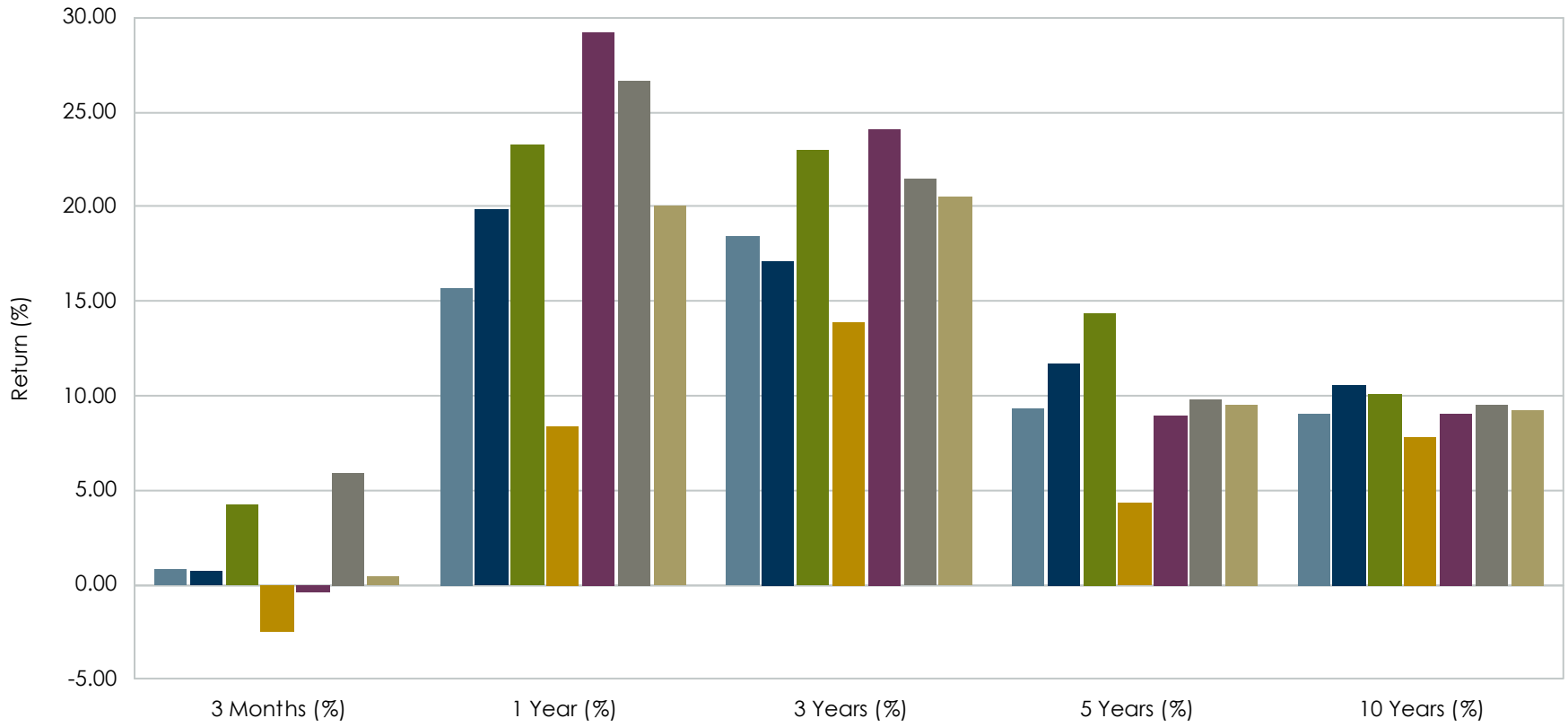
Non-US Equity Index Returns

For the Periods Ending September 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	0.81	15.69	18.40	9.32	9.07
MSCI EAFE Local Currency	0.69	19.86	17.13	11.67	10.59
MSCI EAFE Value NetDiv	4.27	23.26	22.98	14.32	10.06
MSCI EAFE Growth NetDiv	-2.53	8.36	13.90	4.33	7.81
MSCI EM NetDiv	-0.37	29.22	24.09	8.94	9.09
MSCI Japan NetDiv	5.96	26.64	21.44	9.78	9.57
MSCI ACWI ex US NetDiv	0.48	20.00	20.54	9.55	9.25

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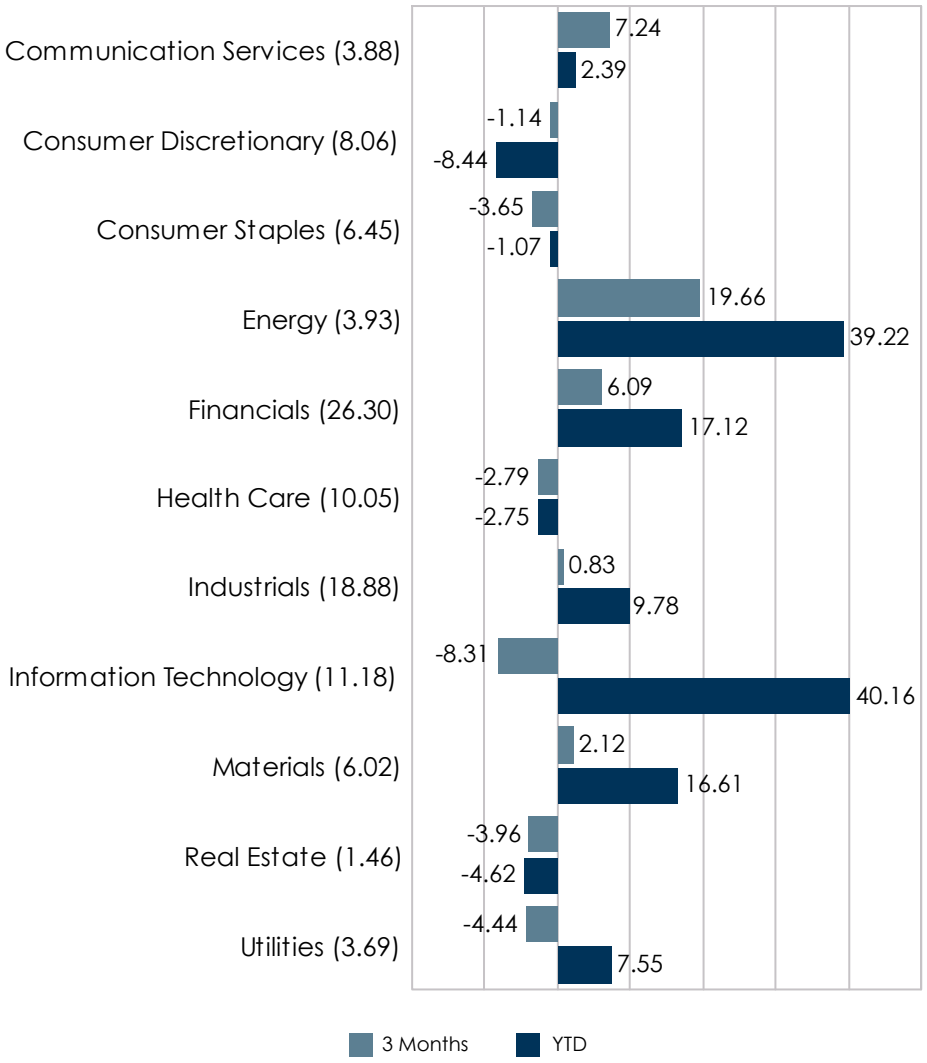
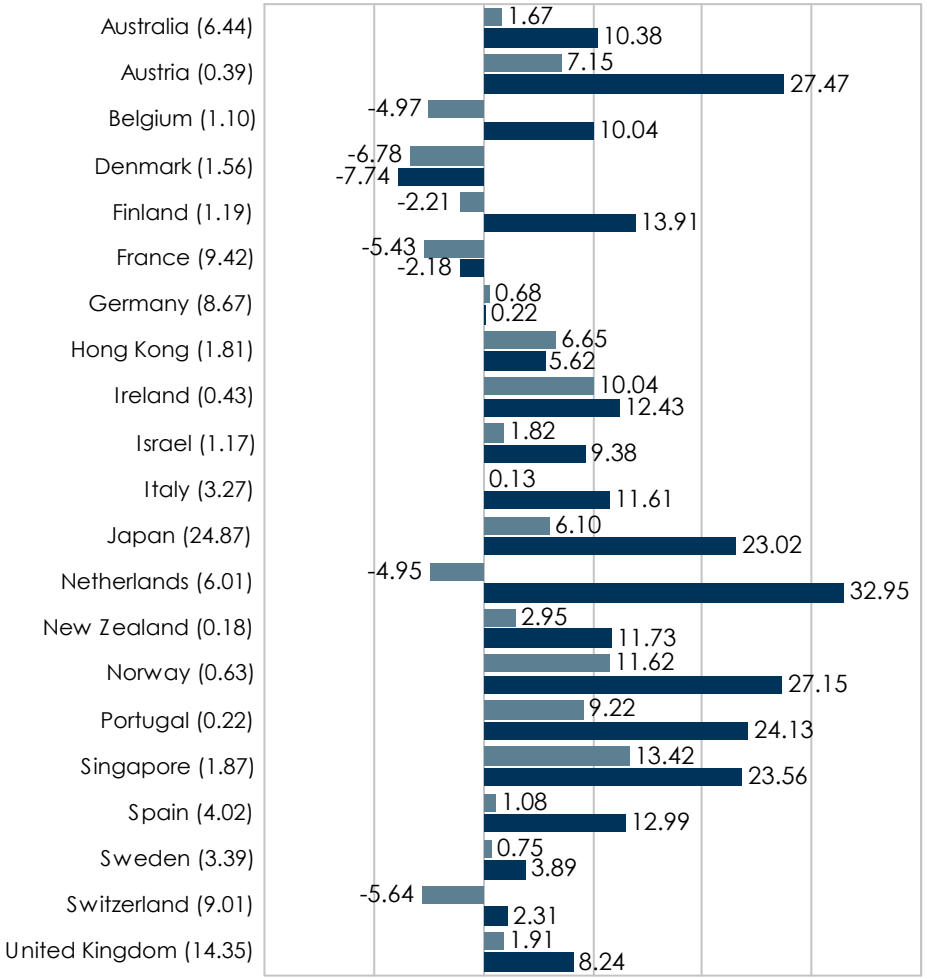
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2026

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

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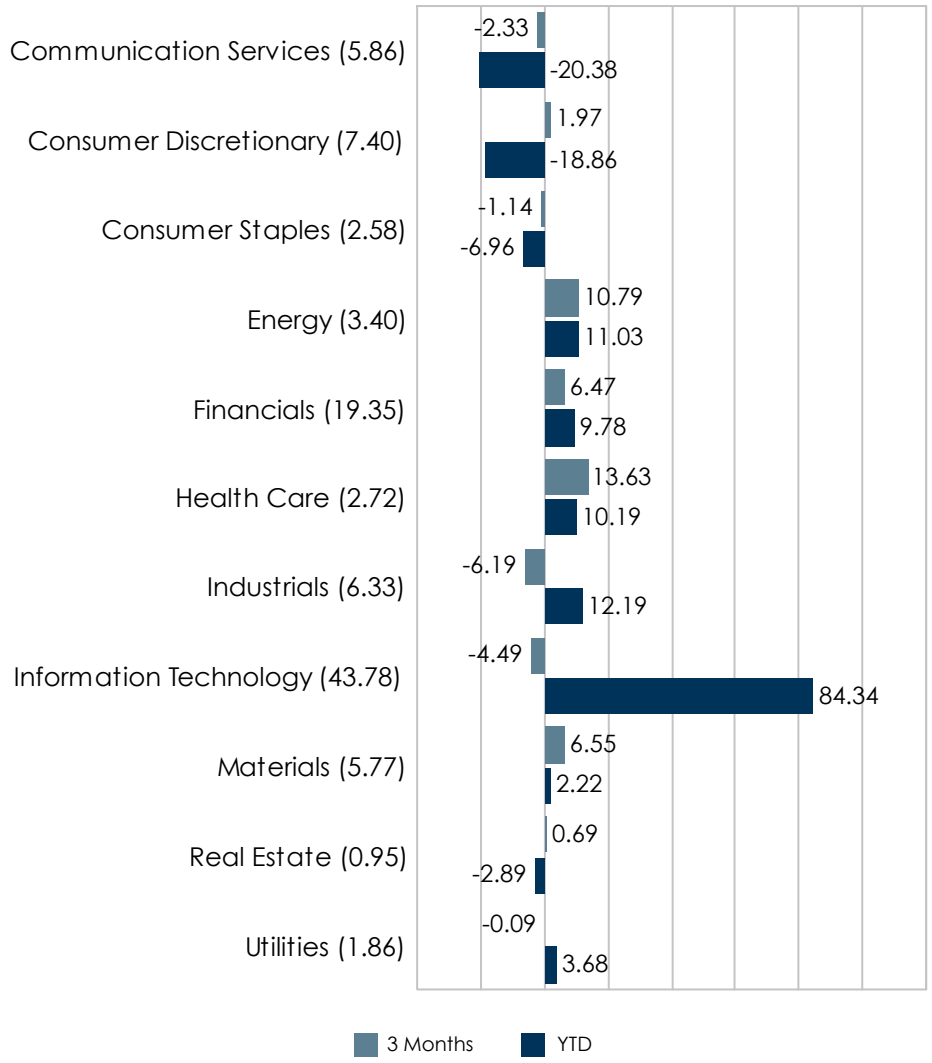
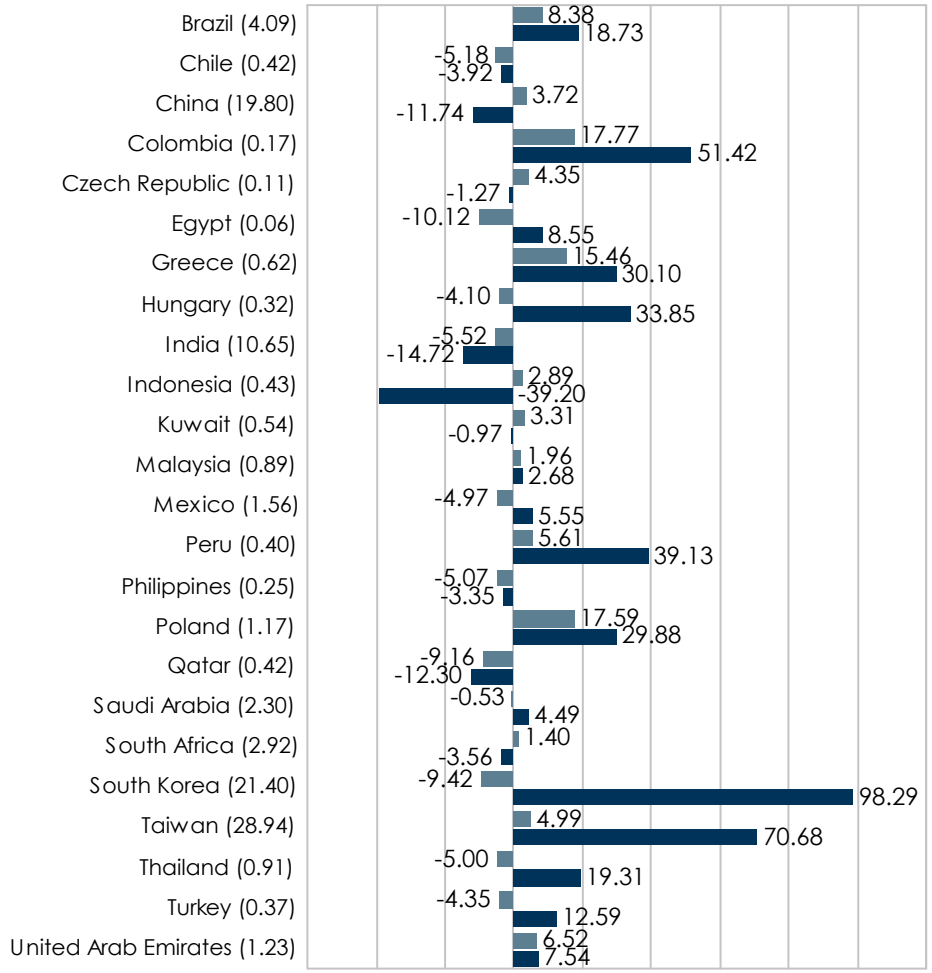
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2026

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



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

Source: ACG Research, Bloomberg

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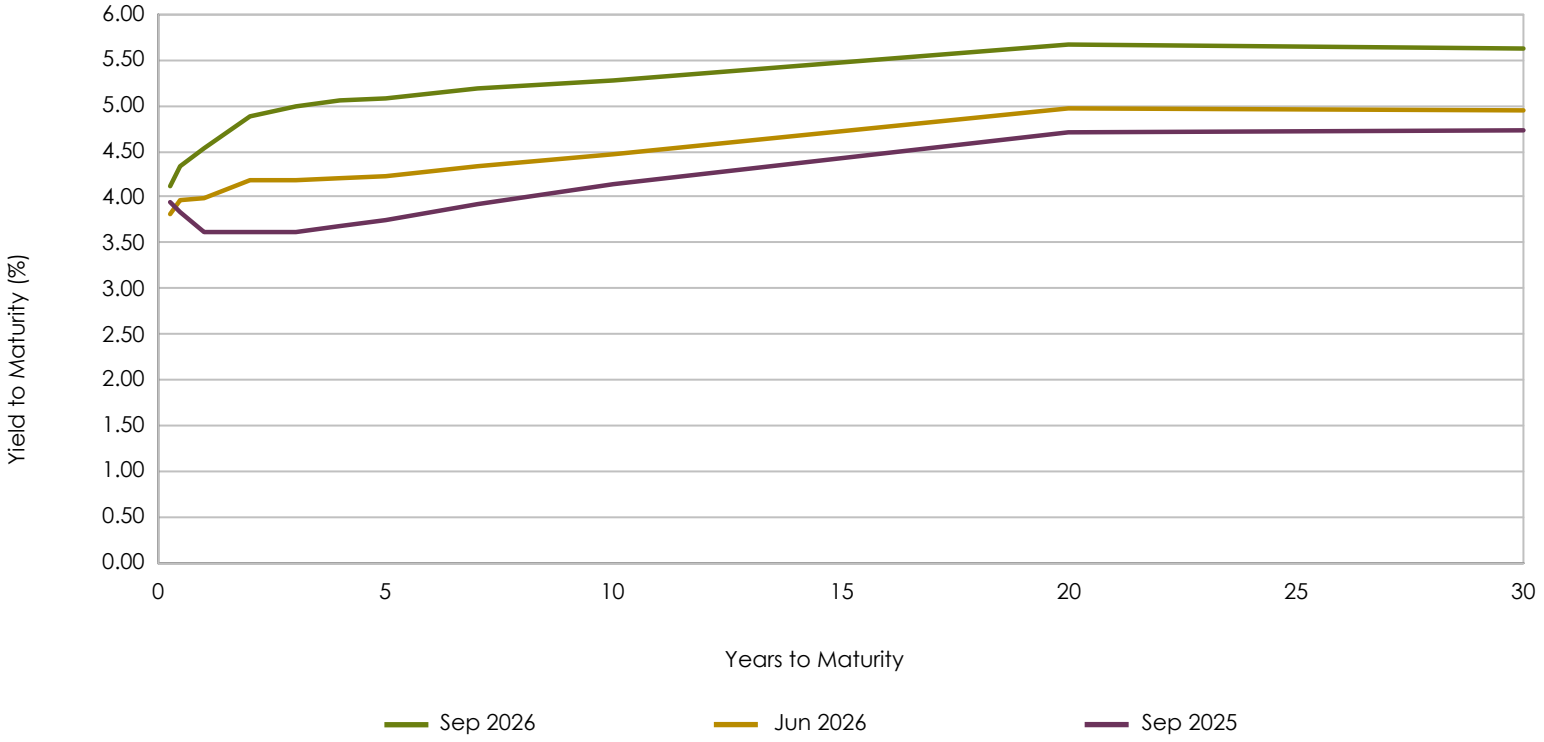
Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



90 Days	4.12	3.82	3.94
180 Days	4.33	3.97	3.84
1 Year	4.54	3.98	3.62
2 Years	4.89	4.18	3.61
3 Years	5.00	4.18	3.62
4 Years	5.06	4.21	3.69
5 Years	5.09	4.23	3.74
7 Years	5.19	4.34	3.93
10 Years	5.29	4.47	4.15
20 Years	5.67	4.96	4.70
30 Years	5.63	4.95	4.73

Source: Bloomberg

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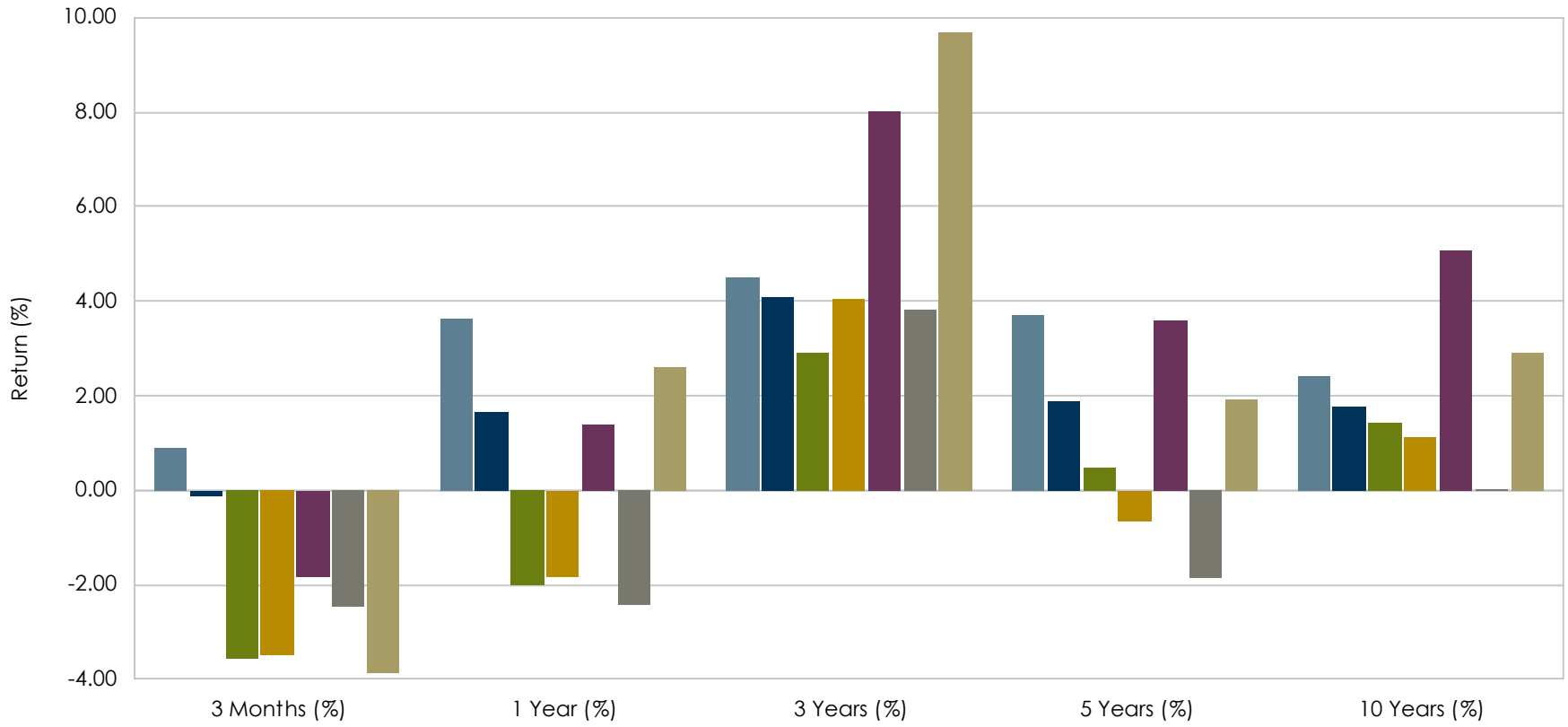
Fixed Income Index Returns

For the Periods Ending September 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.89	3.65	4.49	3.70	2.42
ICE BofA 1-3 Yr Treasury	-0.13	1.67	4.08	1.90	1.77
Bloomberg 5 Yr Municipal	-3.55	-2.03	2.91	0.48	1.44
Bloomberg US Aggregate	-3.51	-1.84	4.06	-0.64	1.14
Bloomberg US Corp High Yield	-1.82	1.41	8.03	3.60	5.05
Bloomberg Global Aggregate	-2.46	-2.43	3.82	-1.86	0.05
JPM EMBI Global Diversified	-3.86	2.59	9.71	1.92	2.90

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US Fixed Income Market Environment

For the Periods Ending September 30, 2026

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	-3.50	-2.90	-1.84	4.06
US Treasury	-3.03	-2.76	-1.87	3.19
US Agg: Gov't-Related	-2.98	-2.23	-1.12	4.21
US Corporate IG	-3.93	-3.11	-2.30	4.98
MBS	-4.26	-3.30	-1.66	4.52
CMBS	-1.81	-1.06	0.26	5.50
ABS	-0.79	0.27	1.52	4.90
US Corp High Yield	-1.82	0.11	1.43	8.03

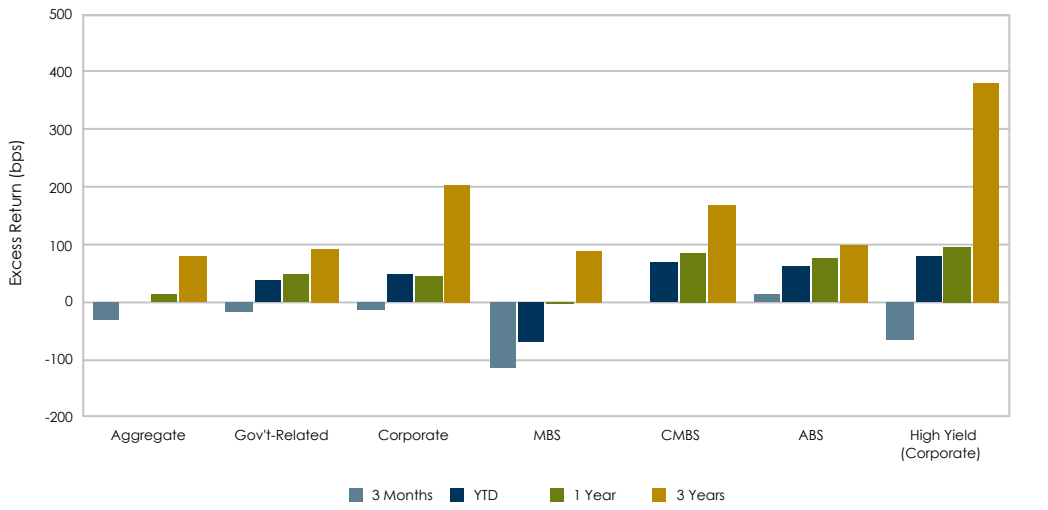
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	-2.01	-1.46	-0.36	4.36
AA	-3.46	-2.96	-1.83	3.68
A	-3.92	-3.21	-2.29	4.71
BAA	-3.81	-2.72	-1.89	5.56
BA	-1.95	0.00	1.51	7.56
B	-1.18	0.97	2.56	7.96
CAA	-3.44	-1.80	-1.61	9.38

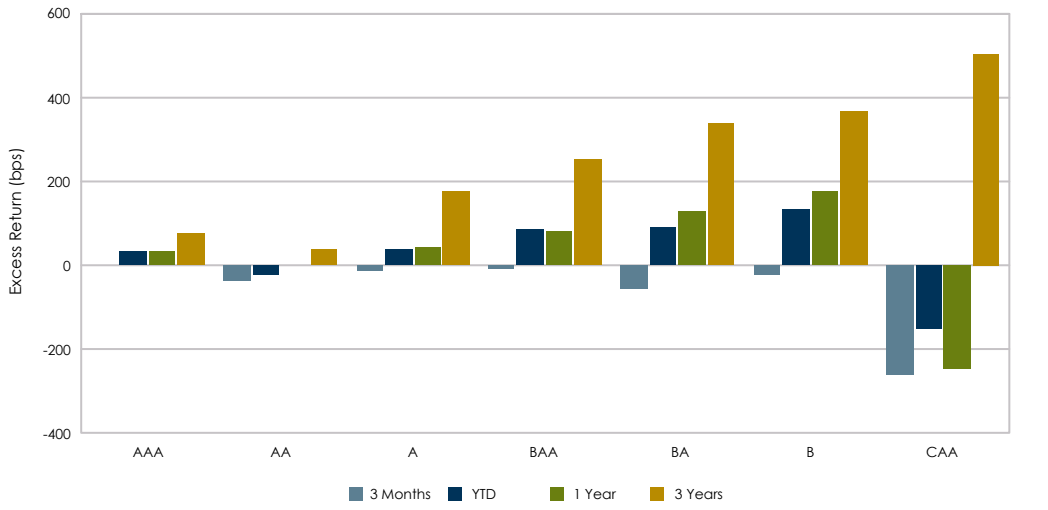
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	-0.17	0.64	1.83	4.38
3-5 Yr.	-1.96	-1.63	-0.33	4.42
5-7 Yr.	-3.32	-2.99	-1.67	4.35
7-10 Yr.	-4.82	-4.31	-2.85	4.06
10+ Yr.	-7.74	-7.04	-7.04	2.09

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending September 30, 2026

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.30	12.75	15.74	22.89	13.79	16.17	15.33
Russell 1000	1.80	12.30	15.01	22.48	13.01	15.85	15.04
Russell 1000 Growth	0.92	6.30	7.50	24.26	13.66	18.71	18.16
Russell 1000 Value	2.61	19.27	23.81	20.07	11.92	12.29	11.43
Russell 2500	-6.37	14.90	17.45	17.74	7.46	11.37	10.81
Russell 2000	-7.23	13.71	16.20	17.72	6.34	10.53	9.84
Russell 2000 Growth	-9.39	10.71	12.05	17.55	4.72	9.94	9.90
Russell 2000 Value	-4.91	16.96	20.77	17.93	7.80	10.65	9.40
Wilshire 5000 Cap Wtd	0.66	11.78	14.40	22.01	13.46	16.23	15.22
MSCI ACWI NetDiv	1.60	13.03	16.75	21.73	11.57	13.55	12.38
MSCI ACWI ex US NetDiv	0.48	14.22	20.00	20.54	9.55	10.52	9.25
MSCI EAFE NetDiv	0.81	10.33	15.69	18.40	9.32	10.19	9.07
MSCI EAFE Local Currency	0.69	12.88	19.86	17.13	11.67	11.35	10.59
MSCI EAFE Growth NetDiv	-2.53	6.38	8.36	13.90	4.33	7.83	7.81
MSCI EAFE Value NetDiv	4.27	14.32	23.26	22.98	14.32	12.26	10.06
MSCI EM NetDiv	-0.37	23.38	29.22	24.09	8.94	10.45	9.09
Fixed Income							
ICE BofA 1-3 Yr Treasury	-0.13	0.55	1.67	4.08	1.90	1.87	1.77
Bloomberg 5 Yr Municipal	-3.55	-2.51	-2.03	2.91	0.48	1.14	1.44
Bloomberg US Aggregate	-3.51	-2.91	-1.84	4.06	-0.64	0.38	1.14
Bloomberg Gov't Bond	-3.02	-2.75	-1.86	3.19	-1.00	-0.09	0.61
Bloomberg US Credit	-3.83	-3.01	-2.17	4.89	-0.39	0.96	1.96
Bloomberg 10 Yr Municipal	-6.07	-5.04	-3.38	2.52	-0.08	0.90	1.57
Bloomberg US Corp High Yield	-1.82	0.10	1.41	8.03	3.60	4.62	5.05
FTSE World Govt Bond	-2.43	-2.80	-2.70	3.15	-2.90	-1.63	-0.80
Bloomberg Global Aggregate	-2.46	-2.67	-2.43	3.82	-1.86	-0.61	0.05
Bloomberg Multiverse	-2.41	-2.48	-2.15	4.09	-1.60	-0.39	0.27
JPM EMBI Global Diversified	-3.86	-0.67	2.59	9.71	1.92	2.18	2.90
Real Assets							
NCREIF Property	1.41	3.99	5.19	2.04	2.47	3.73	4.63
NFI ODCE Net	1.51	3.88	4.61	-0.25	0.90	2.57	3.69
FTSE NAREIT Equity REITs	-6.12	10.61	8.89	12.87	4.36	4.84	5.59
Bloomberg Commodity	16.19	32.87	40.64	15.63	11.27	12.13	7.85
Cash and Equivalents							
US T-Bills 90 Day	0.89	2.65	3.65	4.49	3.70	2.80	2.42

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Monthly Index Returns

For the Periods Ending October 31, 2026

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-0.87	11.77	12.11	23.40	12.06	15.67	15.44
Russell 1000	-0.69	11.53	11.80	23.20	11.35	15.39	15.19
Russell 1000 Growth	-6.09	-0.17	-2.59	22.27	10.39	17.18	17.70
Russell 1000 Value	4.38	24.50	28.67	23.27	11.77	12.76	12.08
Russell 2500	1.24	16.32	18.11	20.72	6.70	11.26	11.40
Russell 2000	0.58	14.37	14.80	20.76	5.58	10.21	10.44
Russell 2000 Growth	-1.30	9.27	7.13	20.21	3.49	9.30	10.46
Russell 2000 Value	2.51	19.90	23.49	21.37	7.53	10.67	10.04
Wilshire 5000 Cap Wtd	-0.62	11.09	11.29	22.86	11.86	15.77	15.39
MSCI ACWI NetDiv	-1.64	11.18	12.33	22.30	10.10	12.84	12.39
MSCI ACWI ex US NetDiv	-2.81	11.01	14.31	21.09	8.42	9.53	9.09
MSCI EAFE NetDiv	-0.74	9.52	13.51	19.75	8.63	9.52	9.21
MSCI EAFE Local Currency	-0.44	12.39	15.39	18.29	11.08	11.02	10.41
MSCI EAFE Growth NetDiv	-1.13	5.18	5.46	14.90	3.43	7.12	8.16
MSCI EAFE Value NetDiv	-0.36	13.90	21.89	24.68	13.88	11.64	10.00
MSCI EM NetDiv	-8.05	13.45	14.05	22.28	6.92	8.49	8.15
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.92	1.47	2.26	4.27	2.15	1.96	1.87
Bloomberg Municipal	3.85	-0.48	-0.17	4.49	0.61	1.32	2.00
Bloomberg US Aggregate	2.44	-0.54	-0.07	5.45	-0.15	0.68	1.46
Bloomberg Gov't Bond	2.35	-0.46	-0.17	4.40	-0.52	0.23	0.96
Bloomberg US Credit	2.15	-0.93	-0.50	6.27	-0.01	1.19	2.27
Bloomberg 10 Yr Municipal	4.50	-0.77	-0.26	4.24	0.89	1.52	2.15
Bloomberg US Corp High Yield	0.30	0.40	1.56	8.56	3.70	4.62	5.04
FTSE World Govt Bond	1.38	-1.46	-1.09	4.00	-2.55	-1.52	-0.31
Bloomberg Global Aggregate	1.41	-1.30	-0.81	4.72	-1.54	-0.50	0.47
Bloomberg Multiverse	1.30	-1.21	-0.67	4.96	-1.29	-0.30	0.66
Real Assets							
Bloomberg Commodity	-0.08	32.75	36.57	15.49	10.69	11.79	7.90
Cash and Equivalents							
US T-Bills 90 Day	0.35	3.01	3.65	4.46	3.77	2.82	2.45

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Defined Benefit Plan Performance

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Performance vs. Objectives

For the Periods Ending September 30, 2026

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		7.20		No	7.25		9.11		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	7.42		7.20		No	8.76		9.11		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of public defined benefit portfolios greater than $500 million.	6.55	50th	7.20	23rd	Yes	8.39	50th	9.11	16th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	11.31		10.40		Yes	10.69		10.13		Yes

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

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

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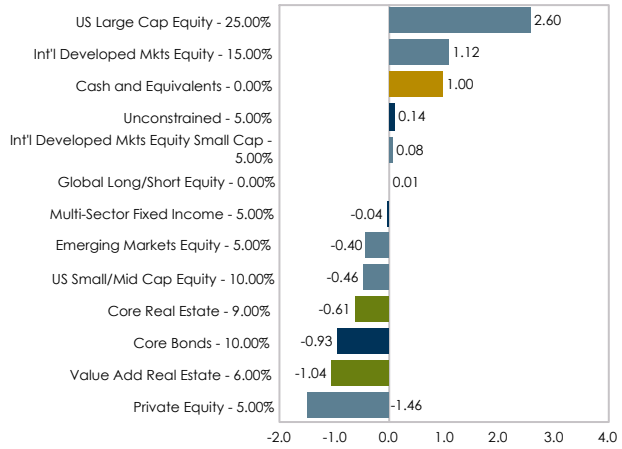
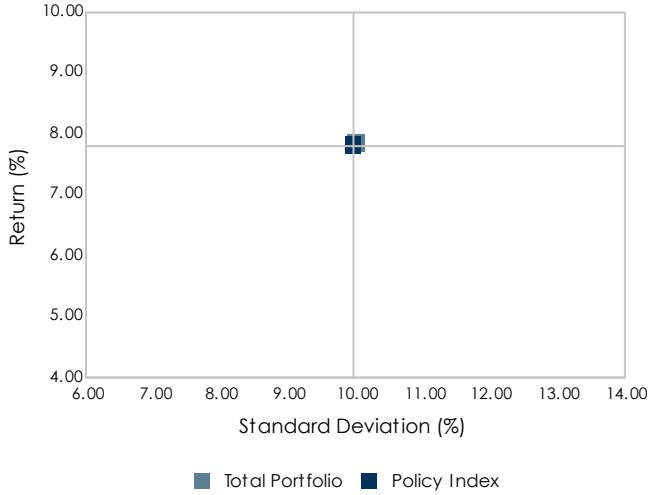
Total Portfolio

For the Periods Ending September 30, 2026

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.85	7.82
Standard Deviation (%)	10.01	9.97
Sharpe Ratio	0.53	0.53

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.36
Down Capture (%)	97.29

Performance by Broad Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	**924,532**	**100.00**	**100.00**	**-0.91**	**8.94**	**10.61**	**14.62**	**7.20**	**9.11**	**7.85**
Policy Index				*0.56*	*8.50*	*11.18*	*14.82*	*7.42*	*8.76*	*7.82*
Equity (10/10)	**614,574**	**66.47**	**65.00**	**-0.91**	**12.92**	**14.93**	**20.25**	**10.43**	**12.41**	**11.60**
MSCI ACWI NetDiv				*1.60*	*13.03*	*16.75*	*21.73*	*11.57*	*12.38*	*10.59*
Fixed Income (06/03)	**177,238**	**19.17**	**20.00**	**-3.03**	**-1.64**	**-0.31**	**6.22**	**1.84**	**3.02**	**4.34**
Bloomberg US Aggregate				*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*1.14*	*2.94*
Real Assets (09/11)	**123,435**	**13.35**	**15.00**	**1.73**	**4.37**	**5.01**	**-1.19**	**0.33**	**4.15**	**7.44**
NFI ODCE Net				*1.51*	*3.88*	*4.61*	*-0.25*	*0.90*	*3.69*	*6.37*
Cash and Equivalents (09/11)	**9,285**	**1.00**	**0.00**	**0.86**	**2.52**	**3.52**	**4.38**	**3.59**	**2.25**	**1.53**

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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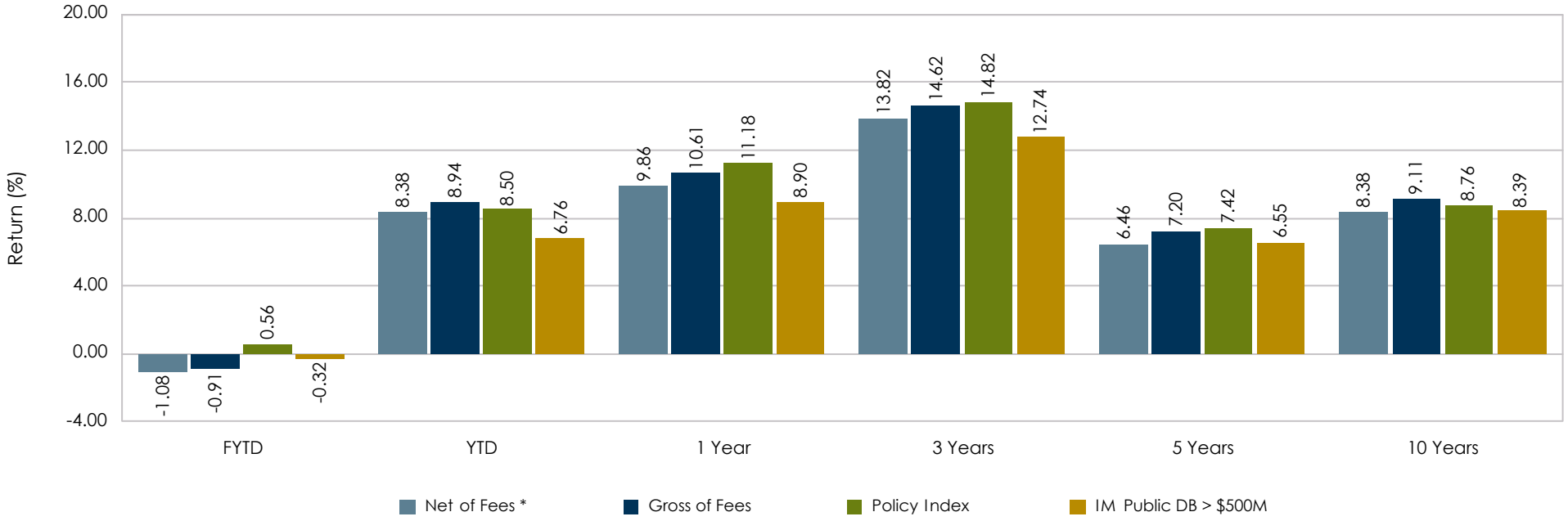
Total Portfolio

For the Periods Ending September 30, 2026



Ranking	73	8	21	10	23	16
5th Percentile	0.82	9.20	12.66	15.59	8.24	9.89
25th Percentile	-0.01	7.89	10.13	13.67	7.11	8.97
50th Percentile	-0.32	6.76	8.90	12.74	6.55	8.39
75th Percentile	-0.94	5.81	7.76	11.32	5.82	7.86
95th Percentile	-1.92	3.83	4.91	7.87	4.47	5.96
Observations	85	85	85	85	83	81

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

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

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Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2026

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	**924,532**	**100.00**	**-0.91**	**73**	**8.94**	**8**	**10.61**	**21**	**14.62**	**10**	**7.20**	**23**	**9.11**
Policy Index [1]			*0.56*		*8.50*		*11.18*		*14.82*		*7.42*		*8.76*
IM Public DB > $500M			-0.32		6.76		8.90		12.74		6.55		8.39
Equity (10/10)	**614,574**	**66.47**	**-0.91**		**12.92**		**14.93**		**20.25**		**10.43**		**12.41**
MSCI ACWI NetDiv			*1.60*		*13.03*		*16.75*		*21.73*		*11.57*		*12.38*
US Equity (06/00)	**343,316**	**37.13**	**0.29**		**10.80**		**13.29**		**19.55**		**11.56**		**14.05**
Russell 3000			*1.41*		*12.42*		*15.13*		*22.26*		*12.64*		*14.73*
US Large Cap Equity (09/04)	**255,133**	**27.60**	**2.30**		**12.75**		**15.70**		**22.90**		**13.80**		**15.33**
S&P 500			*2.30*		*12.75*		*15.74*		*22.89*		*13.79*		*15.33*
SSgA S&P 500 Non-Lending (02/10)	**255,133**	**27.60**	**2.30**	**40**	**12.75**	**33**	**15.70**	**38**	**22.90**	**34**	**13.80**	**34**	**15.35**
S&P 500			*2.30*		*12.75*		*15.74*		*22.89*		*13.79*		*15.33*
eA US Large Cap Core Equity			1.88		10.88		14.03		21.41		12.71		14.52
US Small/Mid Cap Equity	**88,183**	**9.54**											
River Road Small Cap Value (04/16)	**42,891**	**4.64**	**-5.56**	**37**	**0.67**	**99**	**1.15**	**97**	**9.49**	**93**	**7.60**	**72**	**10.34**
Russell 2000 Value			*-4.91*		*16.96*		*20.77*		*17.93*		*7.80*		*9.40*
eA US Small Cap Value Equity			-6.19		14.58		16.86		15.96		9.02		10.39
William Blair SMid Growth (11/22)	**45,291**	**4.90**	**-4.74**	**25**	**10.52**	**45**	**12.77**	**47**	**12.48**	**76**	**--**		**--**
Russell 2500 Growth			*-10.35*		*7.28*		*7.63*		*14.92*		*3.46*		*10.59*
eA US Small-Mid Cap Growth Equity			-8.30		9.67		11.09		17.15		4.41		12.50
Non-US Equity (06/00)	**238,477**	**25.79**	**-2.61**		**16.24**		**17.45**		**20.97**		**9.07**		**10.97**
MSCI ACWI ex US NetDiv			*0.48*		*14.22*		*20.00*		*20.54*		*9.55*		*9.25*
International Developed Market	**195,987**	**21.20**											
Int'l Dev Mkts Equity	**149,018**	**16.12**											
Artisan International Value (05/10)	**73,461**	**7.95**	**-2.67**	**92**	**10.02**	**59**	**15.05**	**60**	**17.71**	**70**	**12.49**	**18**	**11.62**
MSCI EAFE NetDiv			*0.81*		*10.33*		*15.69*		*18.40*		*9.32*		*9.07*
eA EAFE All Cap Equity			1.21		11.26		15.99		19.84		10.24		9.54

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

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Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2026

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
WCM Focused Int'l Growth (03/15)	**75,556**	**8.17**	**-4.15**	**82**	**10.56**	**37**	**5.65**	**65**	**18.00**	**31**	**5.59**	**38**	**11.98**
MSCI ACWI ex US NetDiv			*0.48*		*14.22*		*20.00*		*20.54*		*9.55*		*9.25*
eA ACWI ex-US Growth Equity			-1.53		8.20		8.69		15.67		3.80		9.45
Int'l Dev Small Cap	**46,970**	**5.08**											
Cedar Street Int'l Small Cap (07/26)	**46,970**	**5.08**	**4.58**	**37**	**--**		**--**		**--**		**--**		**--**
MSCI ACWI ex US SC NetDiv			*2.08*		*11.36*		*14.66*		*17.89*		*6.74*		*8.49*
eA ACWI ex-US Small Cap Equity			3.26		12.41		15.74		19.88		8.12		9.91
Emerging Markets Equity (03/15)	**42,489**	**4.60**	**-5.38**		**30.36**		**35.10**		**26.96**		**7.19**		**8.28**
MSCI EM NetDiv			*-0.37*		*23.38*		*29.22*		*24.09*		*8.94*		*9.09*
Emerging Markets Equity	**42,489**	**4.60**											
Axiom Emerging Markets (02/23)	**42,489**	**4.60**	**-5.38**	**95**	**30.36**	**15**	**35.10**	**25**	**26.96**	**30**	**--**		**--**
MSCI EM NetDiv			*-0.37*		*23.38*		*29.22*		*24.09*		*8.94*		*9.09*
eA Global Emerging Mkts Equity			-0.42		23.84		29.80		24.63		9.75		10.25
Global Long/Short Equity	**55**	**0.01**											
Private Equity (05/23)	**32,727**	**3.54**	**0.00**		**7.55**		**11.16**		**18.26**		**--**		**--**
Fixed Income (06/03)	**177,238**	**19.17**	**-3.03**		**-1.64**		**-0.31**		**6.22**		**1.84**		**3.02**
Bloomberg US Aggregate			*-3.51*		*-2.91*		*-1.84*		*4.06*		*-0.64*		*1.14*
Core Bonds	**83,834**	**9.07**											
JP Morgan Fixed Income (06/91)	**83,834**	**9.07**	**-3.45**	**28**	**-2.81**	**60**	**-1.73**	**60**	**4.43**	**63**	**-0.06**	**26**	**1.79**
Bloomberg US Aggregate			*-3.51*		*-2.91*		*-1.84*		*4.06*		*-0.64*		*1.14*
eA US Core Fixed Income			-3.58		-2.75		-1.66		4.48		-0.23		1.69
Multi Sector Fixed Income	**45,887**	**4.96**											
Pioneer Multi-Sector Fixed Income (11/11)	**45,887**	**4.96**	**-3.41**	**28**	**-1.73**	**11**	**-0.34**	**7**	**7.38**	**2**	**1.98**	**4**	**3.42**
Bloomberg Universal			*-3.37*		*-2.62*		*-1.45*		*4.53*		*-0.26*		*1.50*
eA US Core Plus Fixed Income			-3.61		-2.61		-1.38		5.07		0.16		2.24

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

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Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2026

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Unconstrained	**47,516**	**5.14**											
BlackRock Strategic Income Opportunities (07/17)	**47,516**	**5.14**	**-1.76**	**51**	**0.82**	**35**	**2.57**	**31**	**7.28**	**45**	**3.67**	**30**	**--**
Bloomberg Universal			*-3.37*		*-2.62*		*-1.45*		*4.53*		*-0.26*		*1.50*
eA Global Unconstrained Fixed Income			-1.73		0.18		1.45		7.07		3.02		3.60
Real Assets (09/11)	**123,435**	**13.35**	**1.73**		**4.37**		**5.01**		**-1.19**		**0.33**		**4.15**
NFI ODCE Net			*1.51*		*3.88*		*4.61*		*-0.25*		*0.90*		*3.69*
Core Real Estate	**77,598**	**8.39**											
JP Morgan Strategic Property (05/07)	**20,164**	**2.18**	**1.72**		**4.76**		**6.18**		**-0.01**		**0.91**		**3.90**
NFI ODCE Net			*1.51*		*3.88*		*4.61*		*-0.25*		*0.90*		*3.69*
Morgan Stanley Prime Property (01/25)	**57,433**	**6.21**	**0.95**		**3.02**		**2.89**		**--**		**--**		**--**
NFI ODCE Net			*1.51*		*3.88*		*4.61*		*-0.25*		*0.90*		*3.69*
Value Add Real Estate	**45,838**	**4.96**											
JP Morgan Special Situation Property (02/07)	**14,640**	**1.58**	**0.51**		**2.12**		**1.41**		**-8.10**		**-6.27**		**1.44**
NFI ODCE Net			*1.51*		*3.88*		*4.61*		*-0.25*		*0.90*		*3.69*
Clarion Lion Industrial Trust (07/22)	**31,198**	**3.37**	**3.69**		**7.20**		**8.77**		**3.09**		**--**		**--**
NFI ODCE Net			*1.51*		*3.88*		*4.61*		*-0.25*		*0.90*		*3.69*
Cash and Equivalents (09/11)	**9,285**	**1.00**	**0.86**		**2.52**		**3.52**		**4.38**		**3.59**		**2.25**

Notes:

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

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

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Balanced Fund Managers

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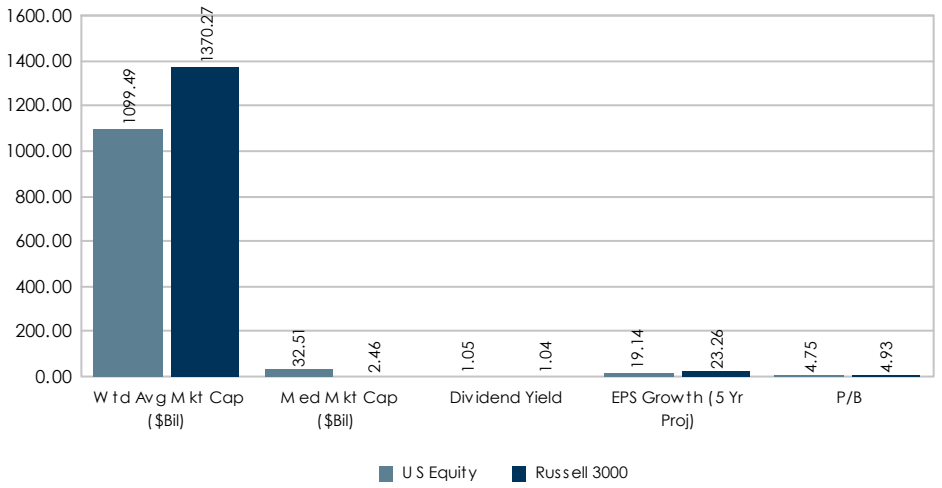
US Equity

For the Periods Ending September 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**343,316**	**100.00**
SSgA S&P 500 Non-Lending	255,133	74.31
William Blair SMid Growth	45,291	13.19
River Road Small Cap Value	42,891	12.49

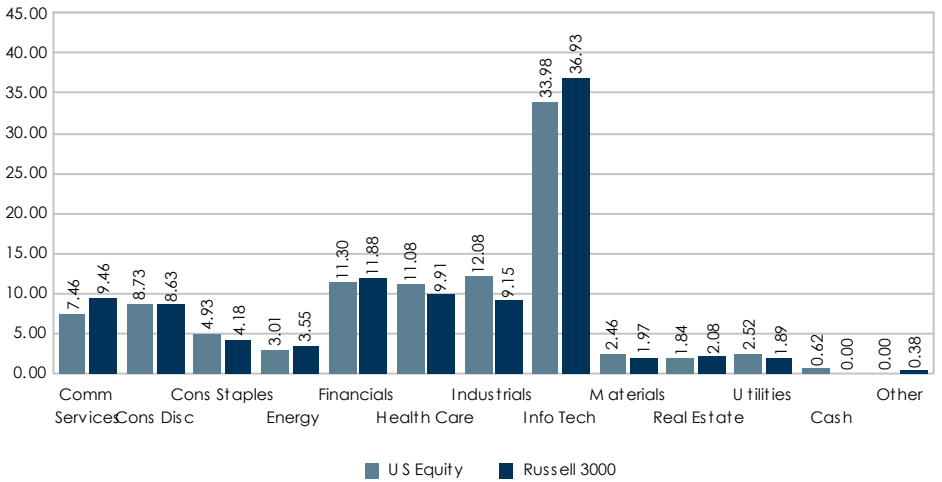
Characteristics



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**346,085**	**313,995**
Net Additions	-3,774	-4,527
Return on Investment	1,006	33,848
Ending Market Value	**343,316**	**343,316**

Sector Allocation



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SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2026

Account Description

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

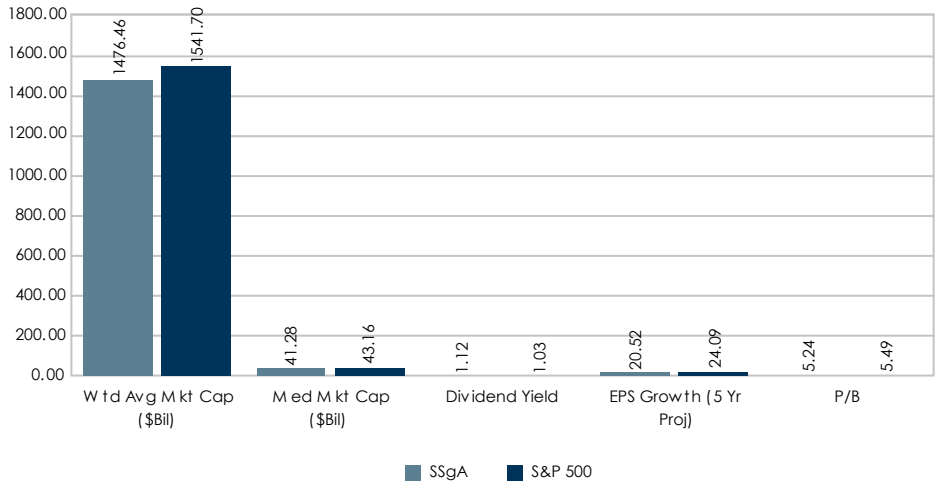
Performance Goals

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

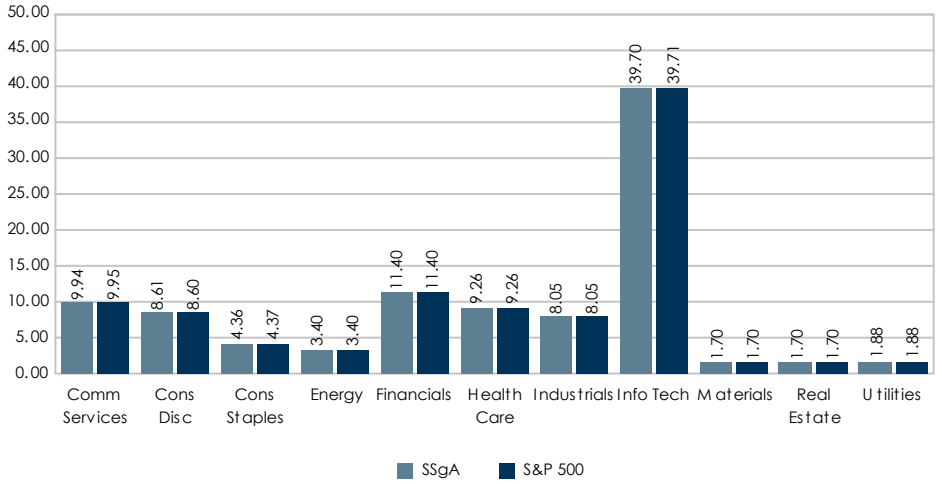
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**252,884**	**229,750**
Net Additions	-3,536	-3,833
Return on Investment	5,786	29,216
Ending Market Value	**255,133**	**255,133**

Characteristics



Sector Allocation



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

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

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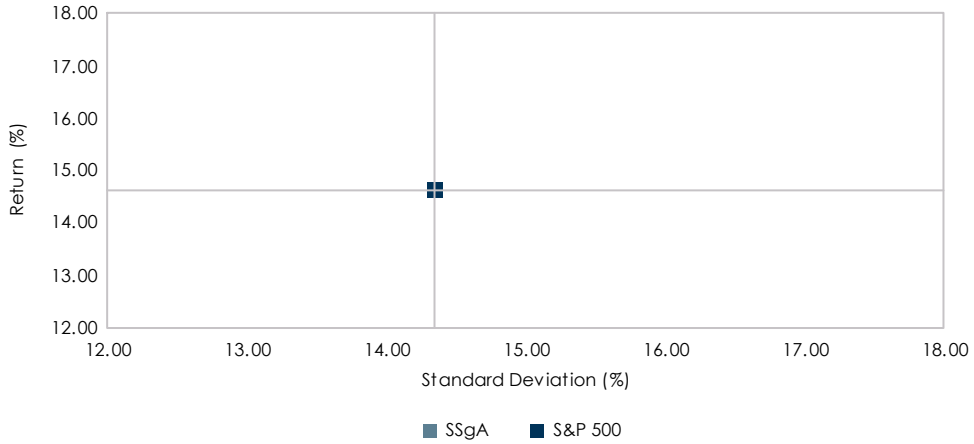
SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2026

Risk / Return Since Feb 2010



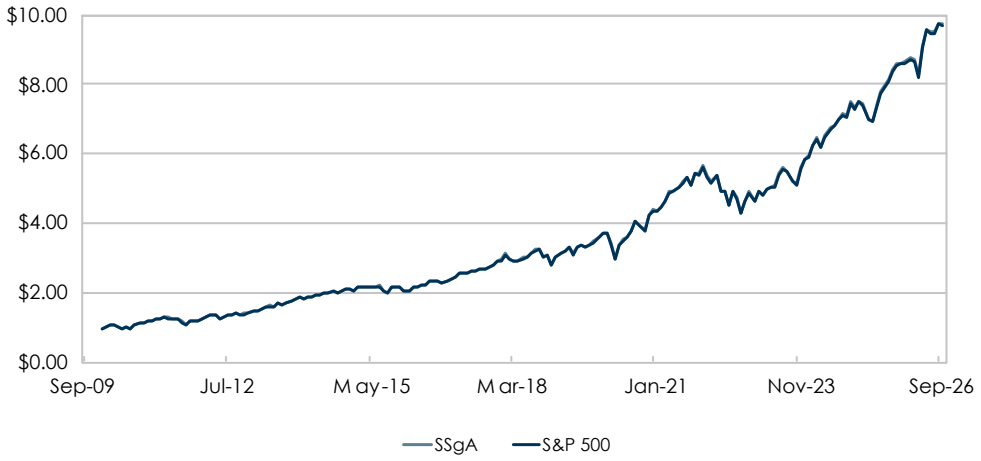
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.63	14.60
Standard Deviation (%)	14.35	14.35
Sharpe Ratio	0.92	0.91

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.03
Batting Average (%)	58.50
Up Capture (%)	100.09
Down Capture (%)	99.95

Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	200	200
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	137	137
Number of Negative Months	63	63
% of Positive Months	68.50	68.50

Statistics are calculated using monthly return data.

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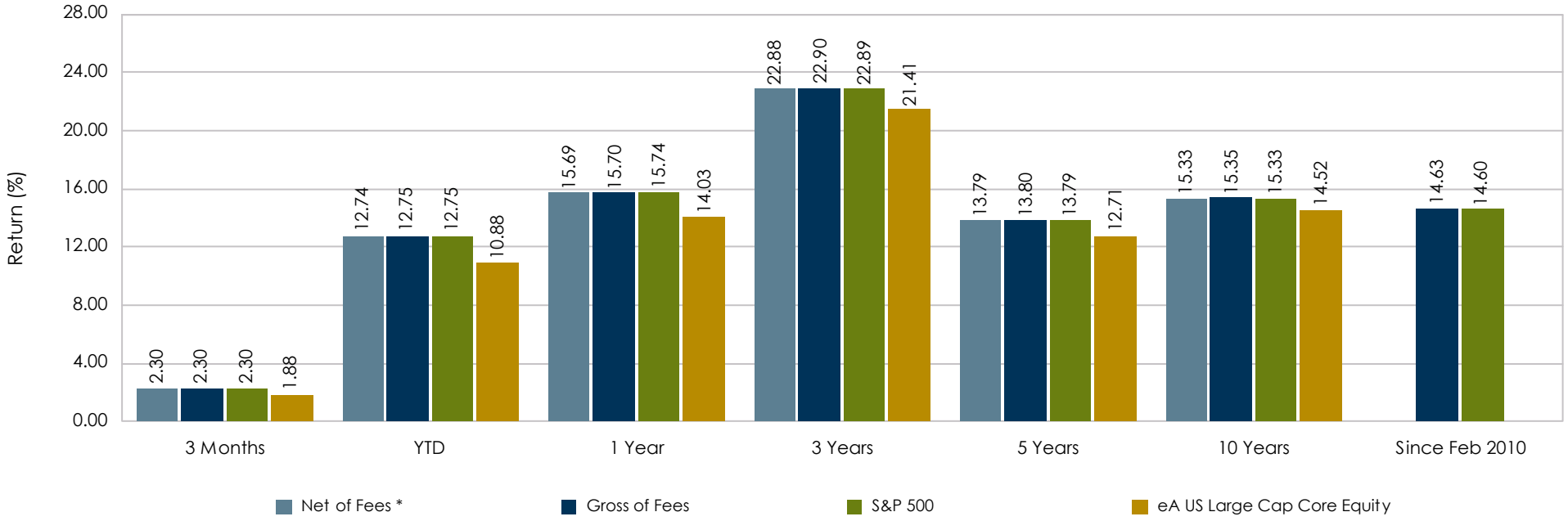
SSgA S&P 500 Non-Lending

For the Periods Ending September 30, 2026



Ranking	40	33	38	34	34	31
5th Percentile	4.92	18.64	23.10	26.78	16.58	16.88
25th Percentile	3.11	13.86	17.23	23.72	14.44	15.54
50th Percentile	1.88	10.88	14.03	21.41	12.71	14.52
75th Percentile	0.26	8.31	10.03	17.46	10.41	13.15
95th Percentile	-4.23	1.50	2.42	11.21	7.22	10.82
Observations	397	397	397	392	374	305

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

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

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River Road Small Cap Value

For the Periods Ending September 30, 2026

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** April 2016
- **Fees** First $10M at 85 bps; next $15M at 80 bps; next $25M at 75 bps; thereafter 70 bps

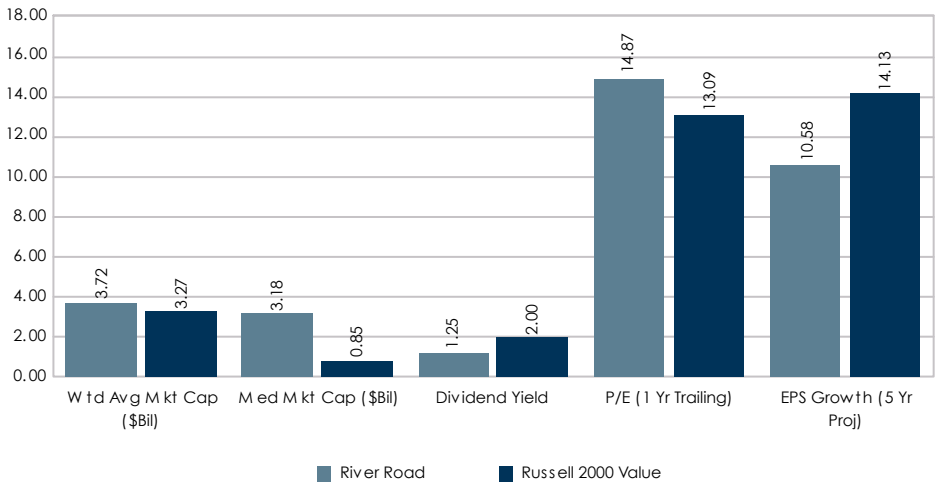
Performance Goals

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

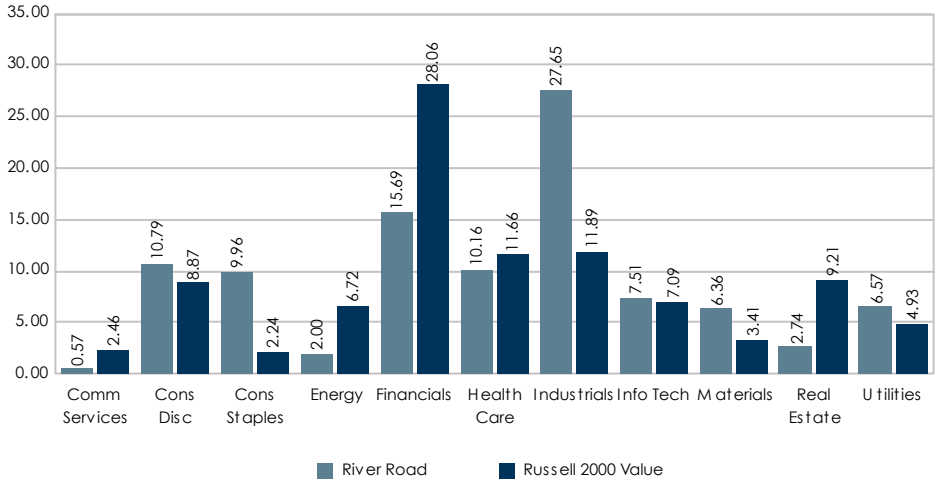
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**45,537**	**42,946**
Net Additions	-122	-351
Return on Investment	-2,523	296
Income	*152*	*468*
Gain/Loss	*-2,676*	*-172*
Ending Market Value	**42,891**	**42,891**

Characteristics



Sector Allocation



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

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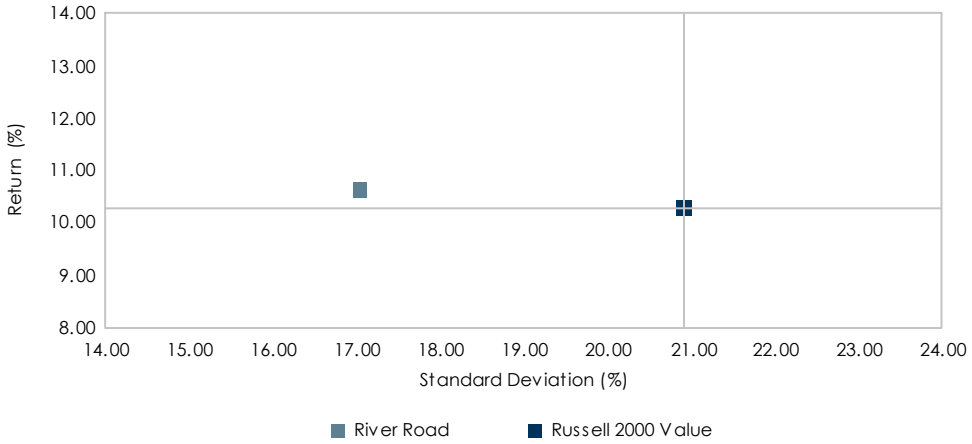
River Road Small Cap Value

For the Periods Ending September 30, 2026

Risk / Return Since Apr 2016



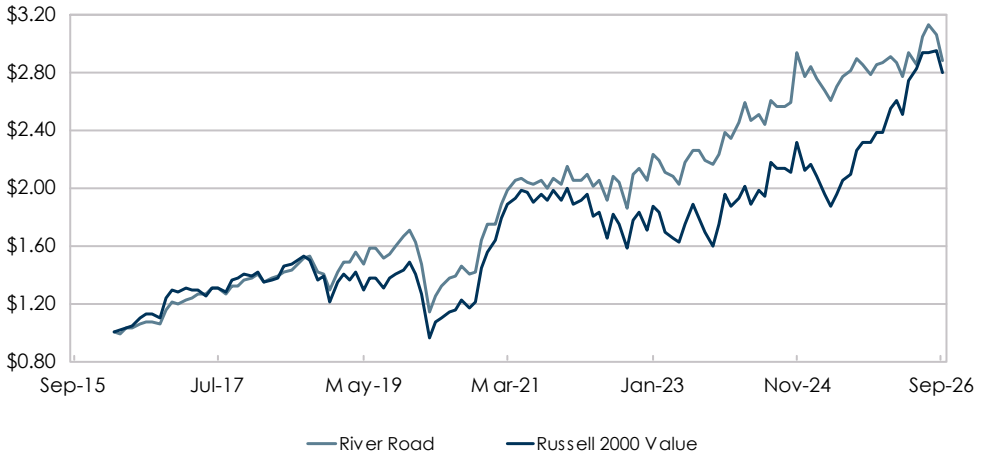
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	10.60	10.26
Standard Deviation (%)	17.04	20.92
Sharpe Ratio	0.49	0.38

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	86.40
Alpha (%)	2.51
Tracking Error (%)	8.08
Batting Average (%)	52.38
Up Capture (%)	73.72
Down Capture (%)	74.42

Growth of a Dollar Since Apr 2016



Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	126	126
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	72	81
Number of Negative Months	54	45
% of Positive Months	57.14	64.29

Statistics are calculated using monthly return data.

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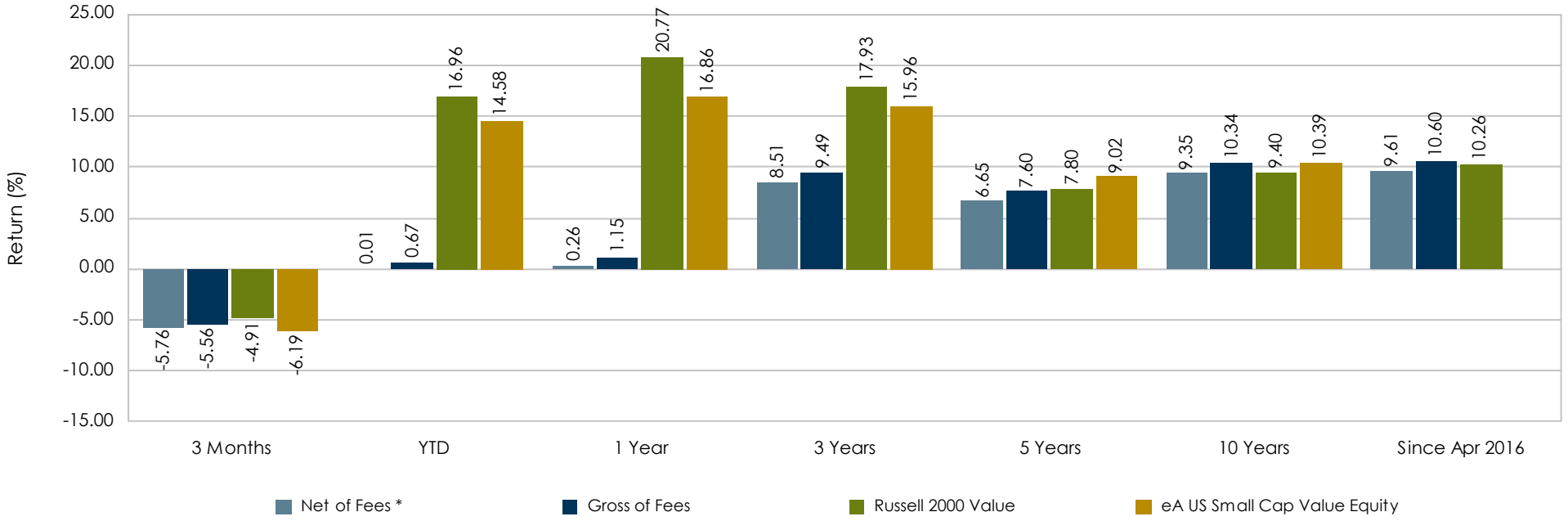
River Road Small Cap Value

For the Periods Ending September 30, 2026



Ranking	37	99	97	93	72	53
5th Percentile	-0.01	26.68	29.47	25.31	16.51	14.90
25th Percentile	-4.65	17.48	20.89	18.97	11.14	11.84
50th Percentile	-6.19	14.58	16.86	15.96	9.02	10.39
75th Percentile	-8.53	11.04	12.31	13.16	7.39	9.41
95th Percentile	-11.34	4.68	4.34	8.92	4.24	7.64
Observations	182	182	182	182	180	163

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

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

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William Blair SMid Growth

For the Periods Ending September 30, 2026

Account Description

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

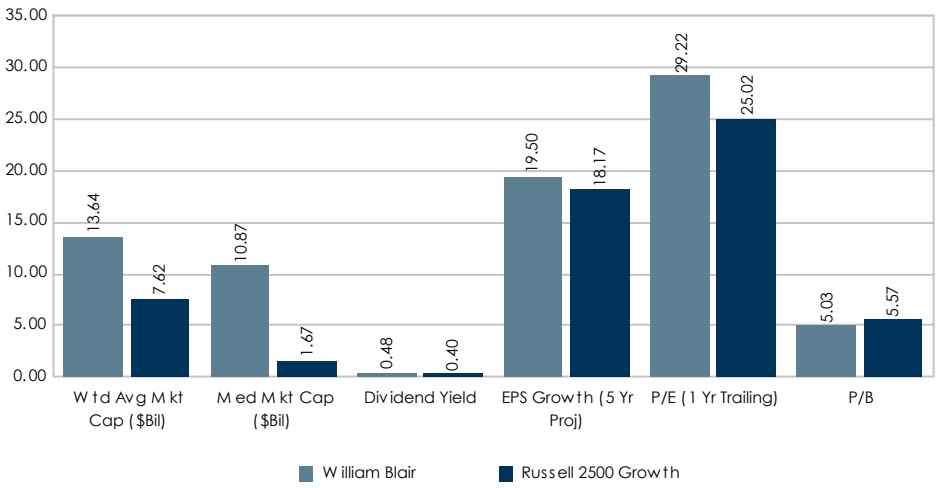
Performance Goals

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

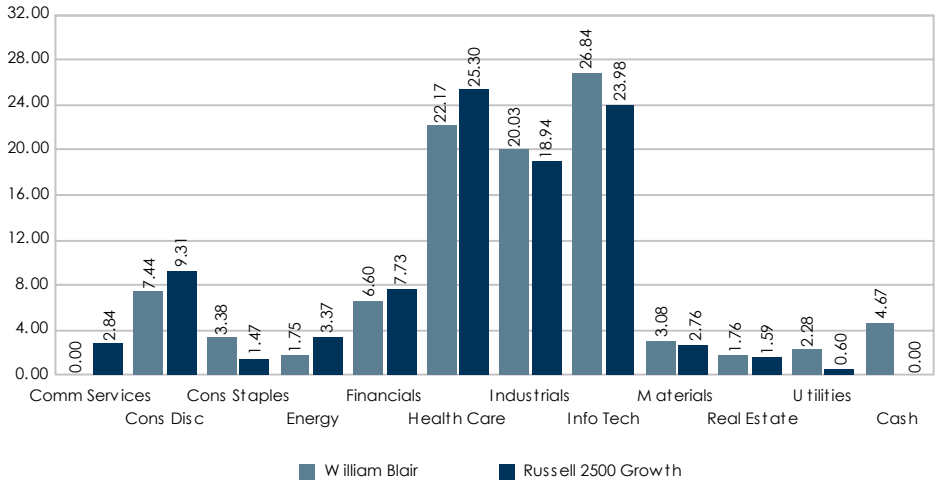
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**47,664**	**41,298**
Net Additions	-116	-343
Return on Investment	-2,257	4,336
Ending Market Value	**45,291**	**45,291**

Characteristics



Sector Allocation



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

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

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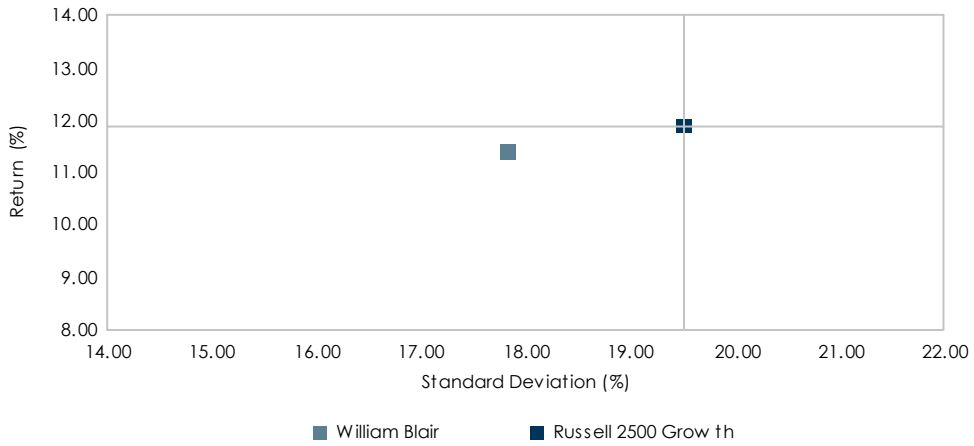
William Blair SMid Growth

For the Periods Ending September 30, 2026

Risk / Return Since Nov 2022



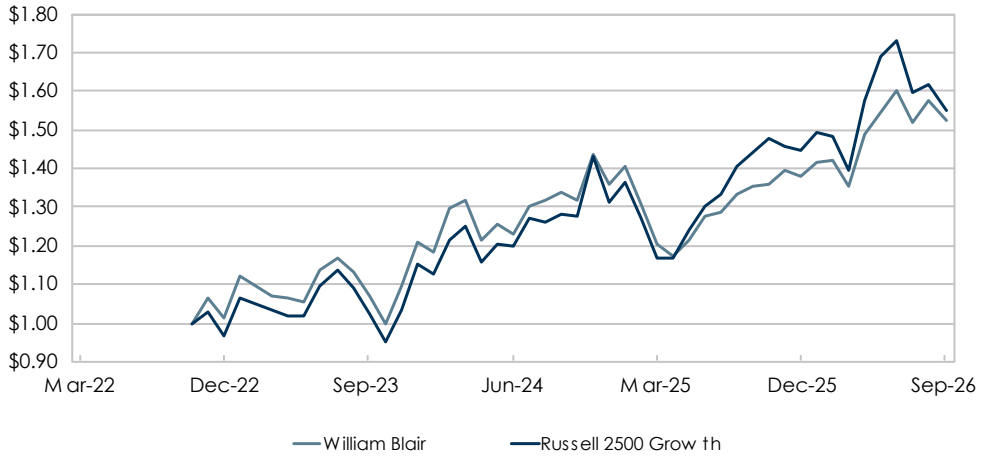
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	11.38	11.89
Standard Deviation (%)	17.83	19.51
Sharpe Ratio	0.38	0.37

Benchmark Relative Statistics

Beta	0.87
R Squared (%)	91.47
Alpha (%)	0.90
Tracking Error (%)	5.76
Batting Average (%)	51.06
Up Capture (%)	87.66
Down Capture (%)	90.11

Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	47	47
Highest Monthly Return (%)	10.61	12.87
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	27	24
Number of Negative Months	20	23
% of Positive Months	57.45	51.06

Statistics are calculated using monthly return data.

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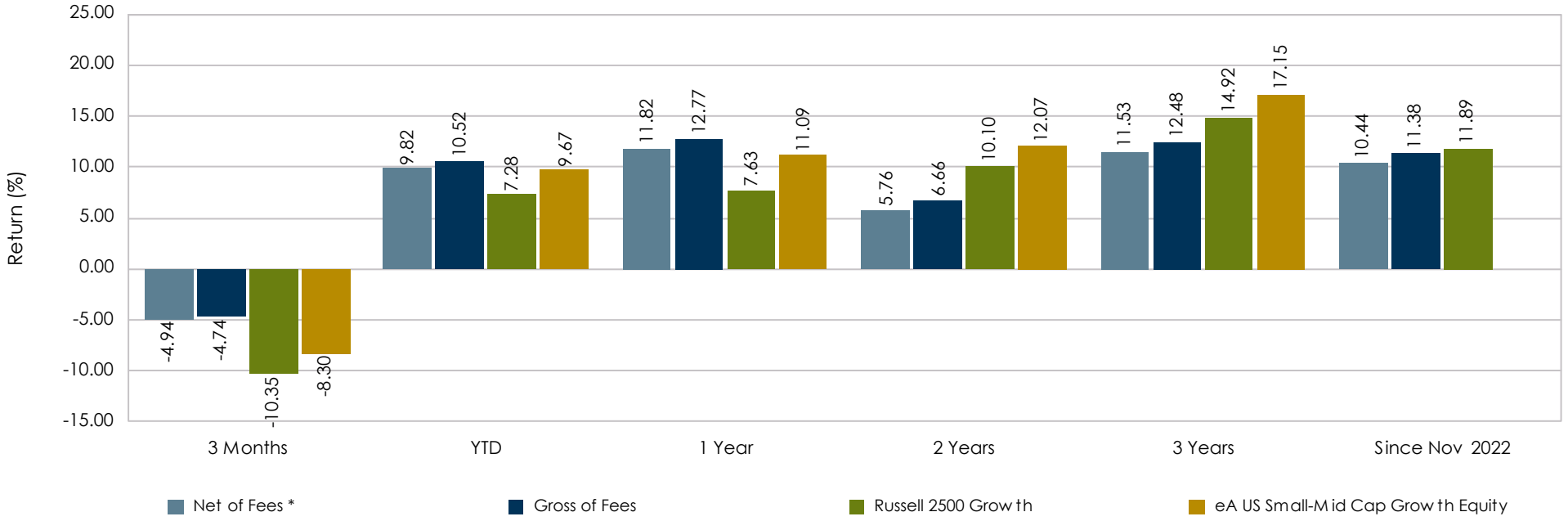
William Blair SMid Growth

For the Periods Ending September 30, 2026



Ranking	25	45	47	73	76
5th Percentile	-1.89	42.32	39.24	36.22	31.47
25th Percentile	-4.74	14.54	22.16	18.87	21.86
50th Percentile	-8.30	9.67	11.09	12.07	17.15
75th Percentile	-11.49	4.49	2.76	6.50	12.51
95th Percentile	-15.94	-4.80	-7.84	-5.36	2.56
Observations	73	73	73	72	71

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

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

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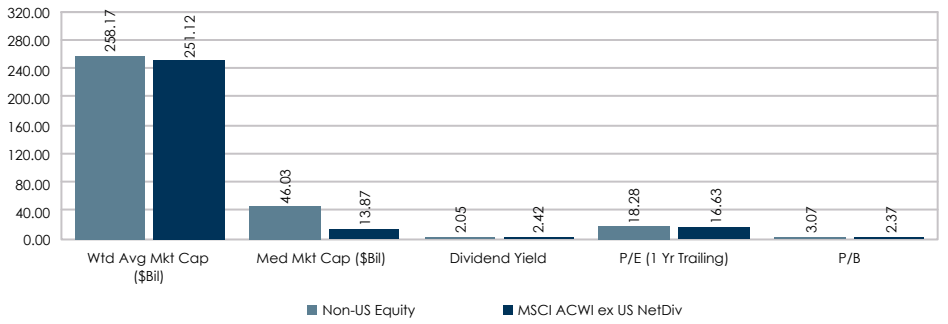
Non-US Equity

For the Periods Ending September 30, 2026

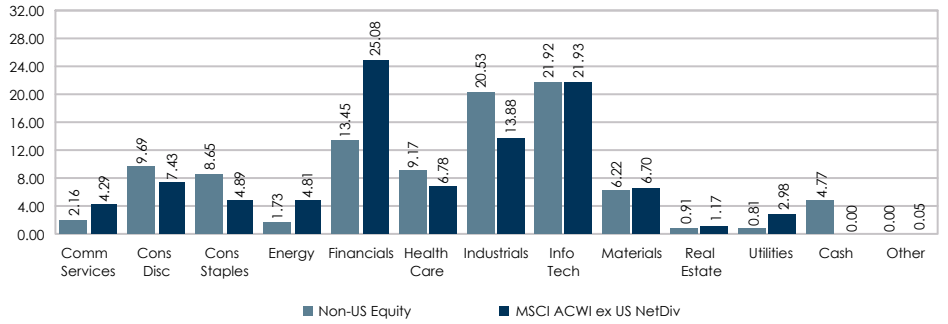
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**238,477**	**100.00**
WCM Focused Int'l Growth	75,556	31.68
Artisan International Value	73,461	30.80
Cedar Street Int'l Small Cap	46,970	19.70
Axiom Emerging Markets	42,489	17.82

Characteristics



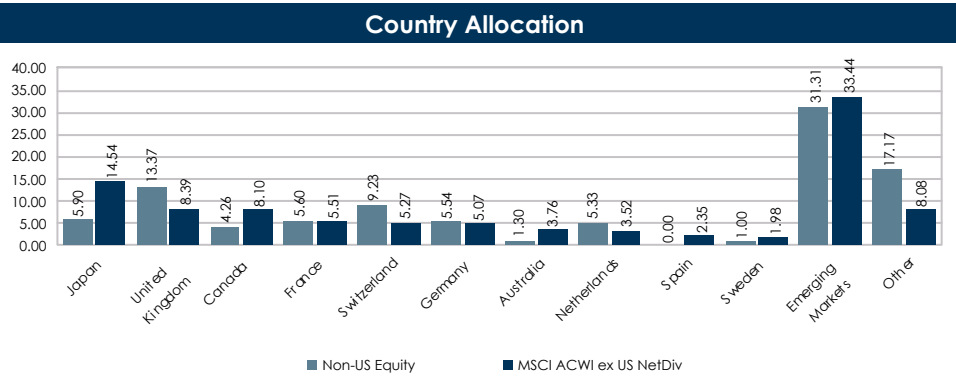
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**257,512**	**243,669**
Net Additions	-12,530	-43,285
Return on Investment	-6,506	38,093
Ending Market Value	**238,477**	**238,477**

Country Allocation



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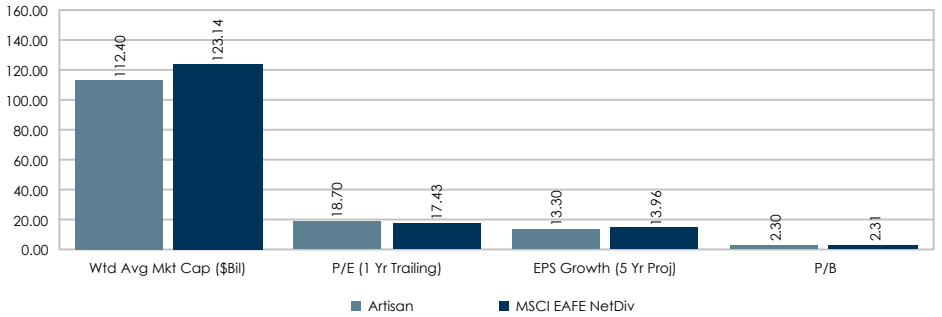
Artisan International Value

For the Periods Ending September 30, 2026

Account Description

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

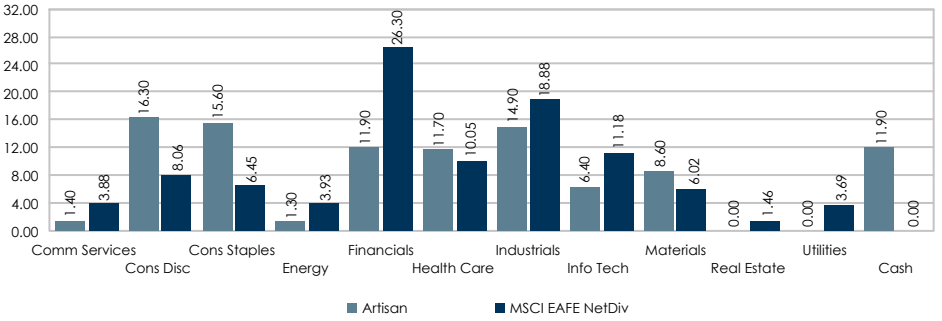
Characteristics



Performance Goals

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

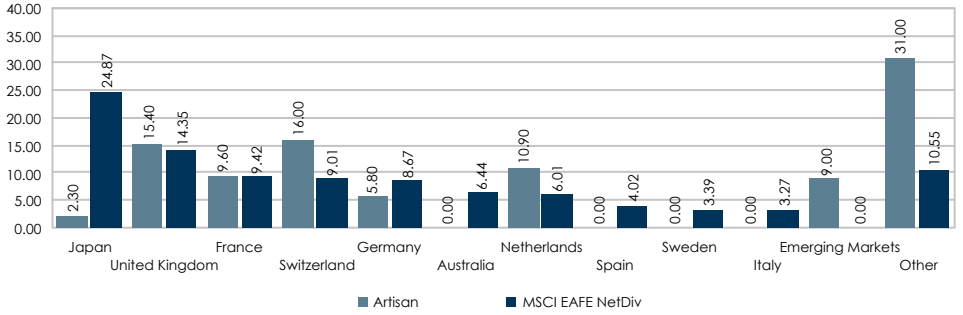
Sector Allocation



Net Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**67,748**	**65,138**
Net Additions	8,000	2,920
Return on Investment	-2,287	5,403
Ending Market Value	**73,461**	**73,461**

Country Allocation



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

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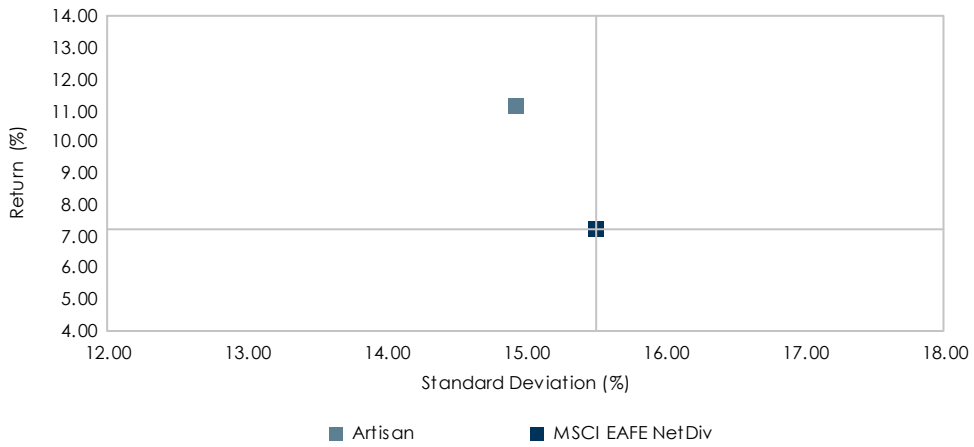
Artisan International Value

For the Periods Ending September 30, 2026

Risk / Return Since May 2010



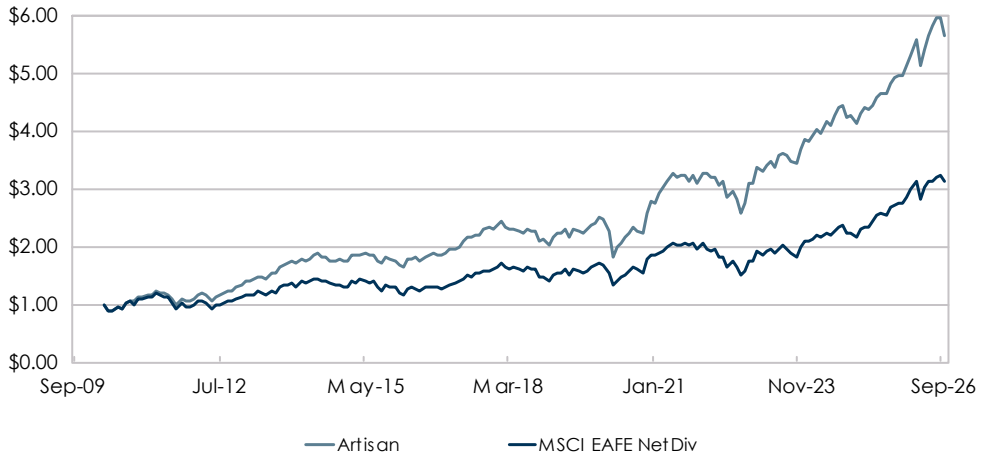
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	11.12	7.23
Standard Deviation (%)	14.93	15.50
Sharpe Ratio	0.64	0.37

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	89.85
Alpha (%)	4.30
Tracking Error (%)	4.94
Batting Average (%)	56.35
Up Capture (%)	99.52
Down Capture (%)	82.90

Growth of a Dollar Since May 2010



Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	197	197
Highest Monthly Return (%)	16.60	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	119	116
Number of Negative Months	78	81
% of Positive Months	60.41	58.88

Statistics are calculated using monthly return data.

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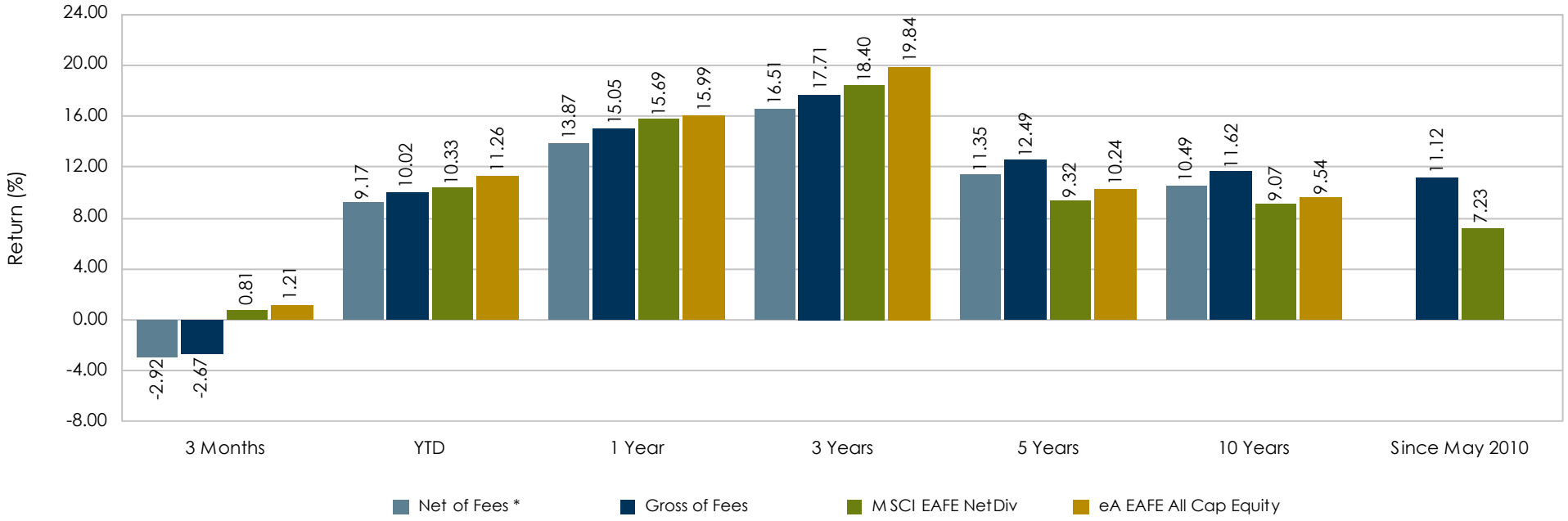
Artisan International Value

For the Periods Ending September 30, 2026



Ranking	92	59	60	70	18	15
5th Percentile	4.93	17.78	25.26	26.00	16.32	12.52
25th Percentile	2.81	13.54	20.02	22.81	11.89	10.66
50th Percentile	1.21	11.26	15.99	19.84	10.24	9.54
75th Percentile	-0.11	8.40	12.53	17.18	8.36	8.46
95th Percentile	-3.20	2.81	2.58	9.21	3.65	7.44
Observations	107	107	107	104	97	82

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

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

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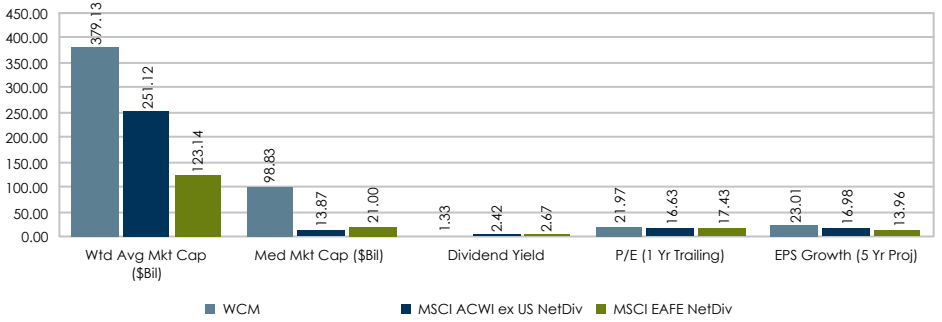
WCM Focused Int'l Growth

For the Periods Ending September 30, 2026

Account Description

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

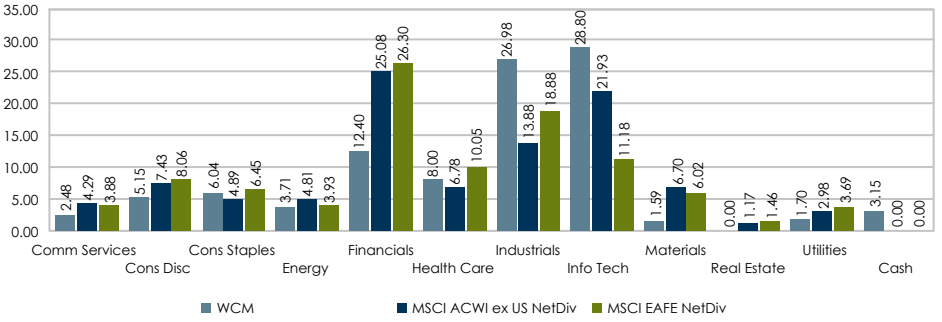
Characteristics



Performance Goals

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

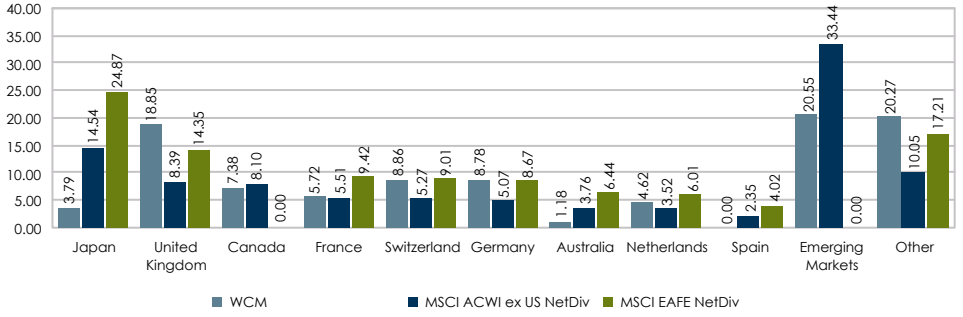
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**78,969**	**61,502**
Net Additions	-138	7,900
Return on Investment	-3,274	6,154
Ending Market Value	**75,556**	**75,556**

Country Allocation



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

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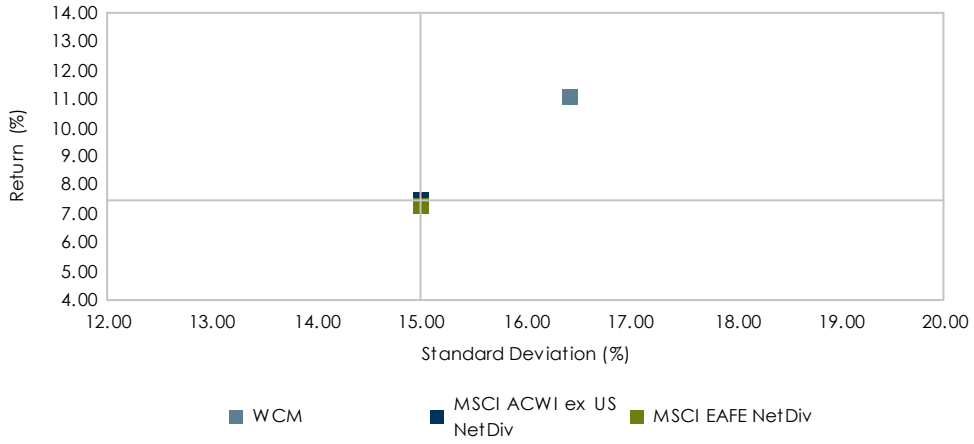
WCM Focused Int'l Growth

For the Periods Ending September 30, 2026

Risk / Return Since Mar 2015



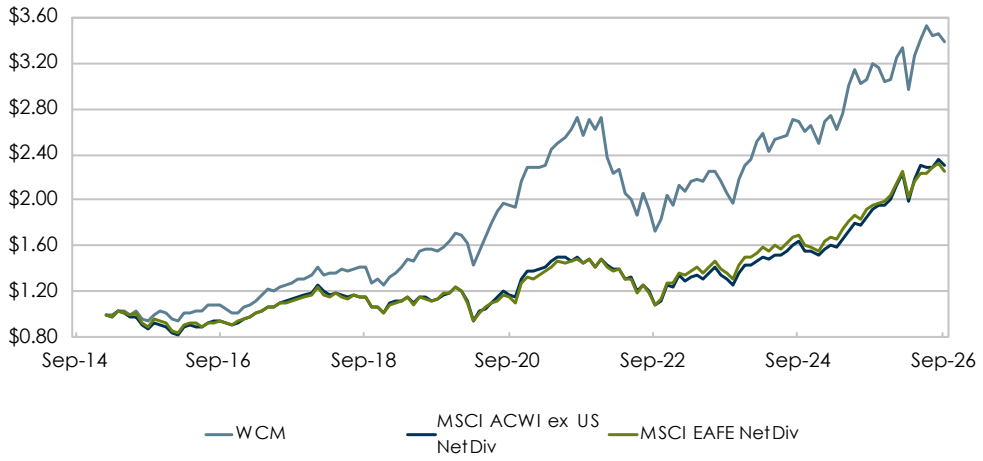
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	11.08	7.45	7.28
Standard Deviation (%)	16.42	14.99	14.99
Sharpe Ratio	0.55	0.36	0.34

Benchmark Relative Statistics

Beta	0.95	0.96
R Squared (%)	75.24	76.18
Alpha (%)	4.06	4.16
Tracking Error (%)	8.21	8.04
Batting Average (%)	57.55	58.27
Up Capture (%)	104.06	104.06
Down Capture (%)	87.61	87.19

Growth of a Dollar Since Mar 2015



Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	139	139	139
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	89	82	84
Number of Negative Months	50	57	55
% of Positive Months	64.03	58.99	60.43

Statistics are calculated using monthly return data.

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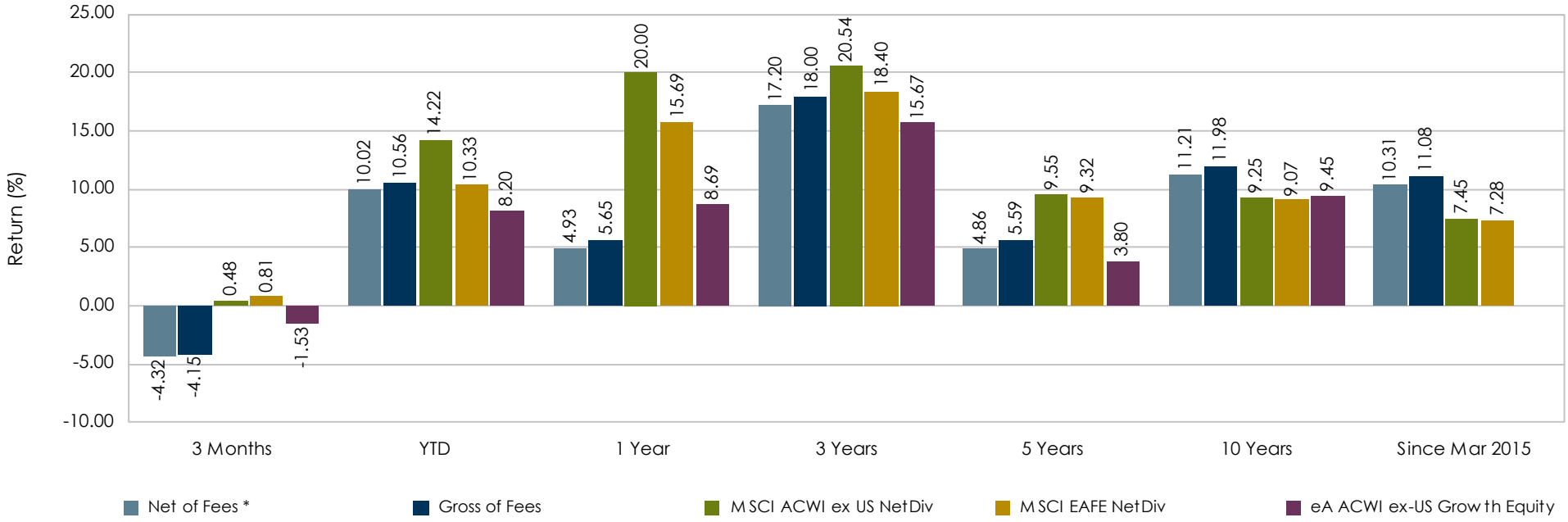
WCM Focused Int'l Growth

For the Periods Ending September 30, 2026



Ranking	82	37	65	31	38	12
5th Percentile	3.89	22.21	24.42	25.64	10.79	12.86
25th Percentile	0.72	12.17	14.46	19.01	6.84	10.83
50th Percentile	-1.53	8.20	8.69	15.67	3.80	9.45
75th Percentile	-3.69	2.93	2.67	11.82	1.94	8.21
95th Percentile	-7.09	-2.70	-5.18	7.42	-2.56	6.59
Observations	96	96	96	95	93	78

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

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

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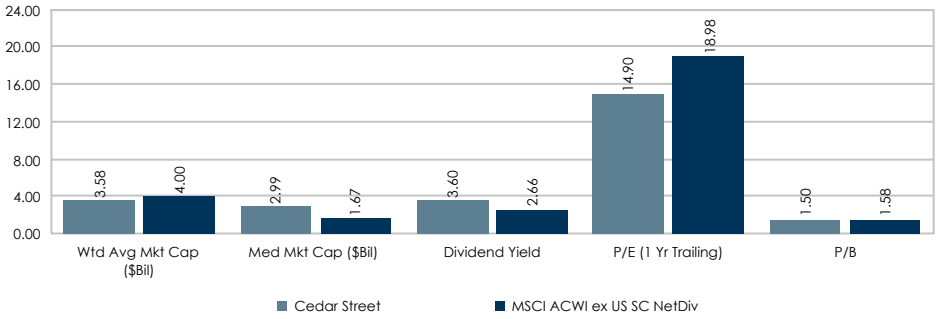
Cedar Street Int'l Small Cap

For the Periods Ending September 30, 2026

Account Description

- **Strategy** Int'l Developed Markets Equity Small Cap Value
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US SC NetDiv
- **Performance Inception Date** July 2026
- **Fees** 78 bps

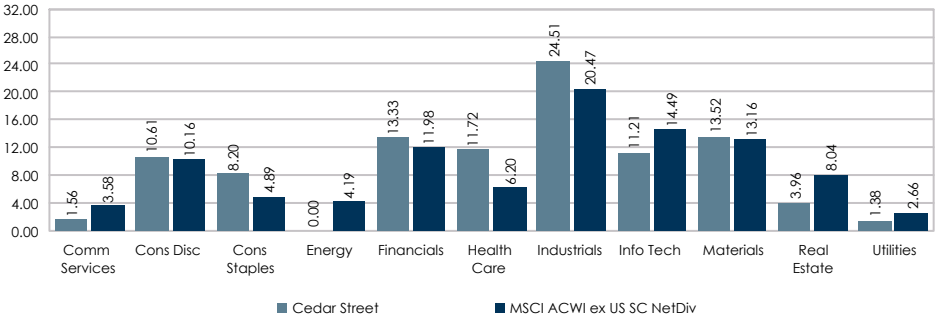
Characteristics



Performance Goals

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

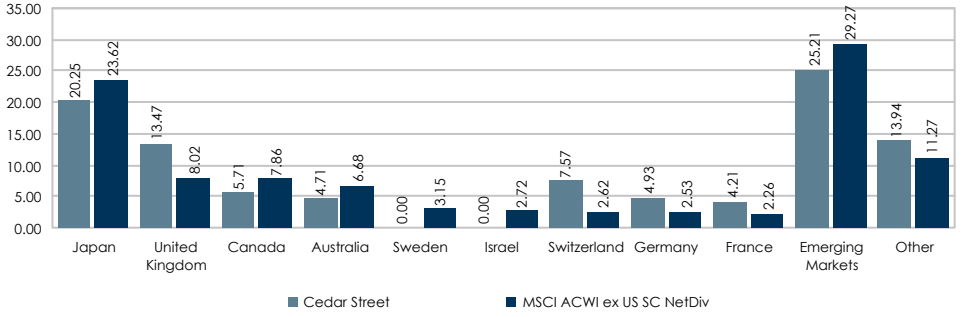
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**45,000**	**0**
Net Additions	-91	44,909
Return on Investment	2,061	2,061
Ending Market Value	**46,970**	**46,970**

Country Allocation



Characteristic and allocation charts represents the composite data of the Cedar Street International Small Cap Value.

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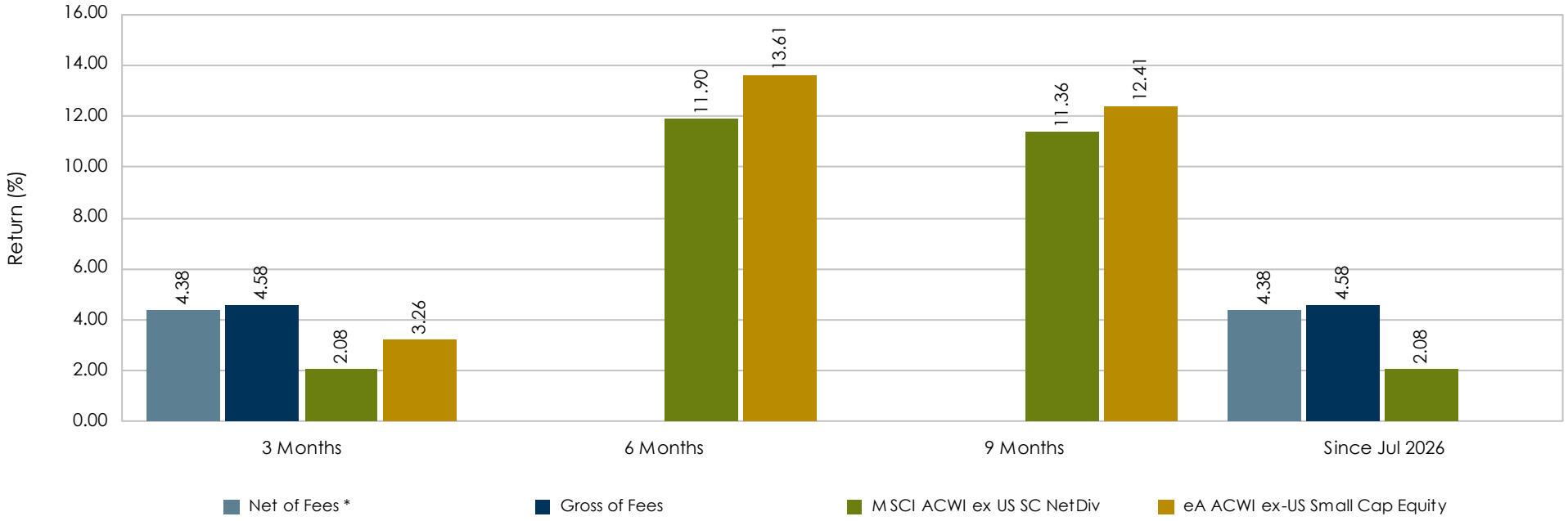
Cedar Street Int'l Small Cap

For the Periods Ending September 30, 2026



Ranking	37		
5th Percentile	9.43	19.18	22.41
25th Percentile	5.35	15.98	17.41
50th Percentile	3.26	13.61	12.41
75th Percentile	0.81	10.54	8.93
95th Percentile	-4.02	7.51	1.99
Observations	62	62	62

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

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

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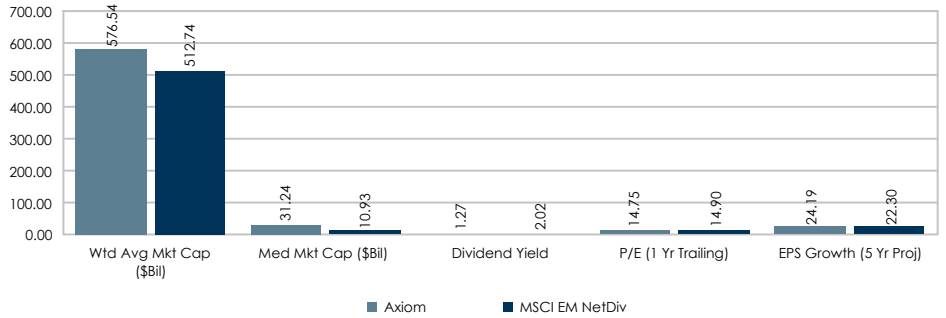
Axiom Emerging Markets

For the Periods Ending September 30, 2026

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** February 2023
- **Fees** 79 bps

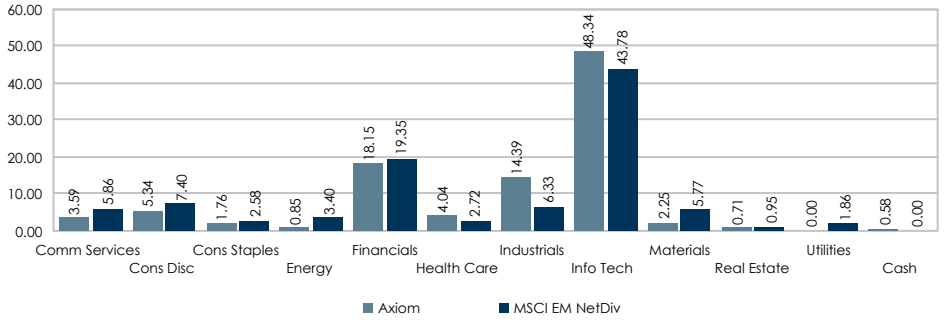
Characteristics



Performance Goals

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

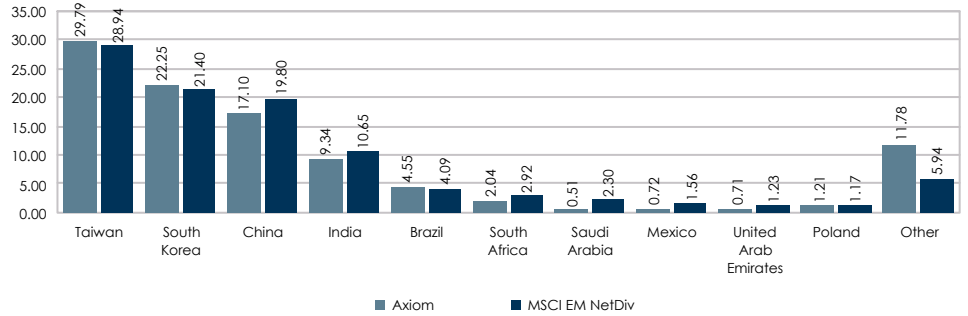
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**65,795**	**47,941**
Net Additions	-20,106	-20,331
Return on Investment	-3,200	14,880
Ending Market Value	**42,489**	**42,489**

Country Allocation



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

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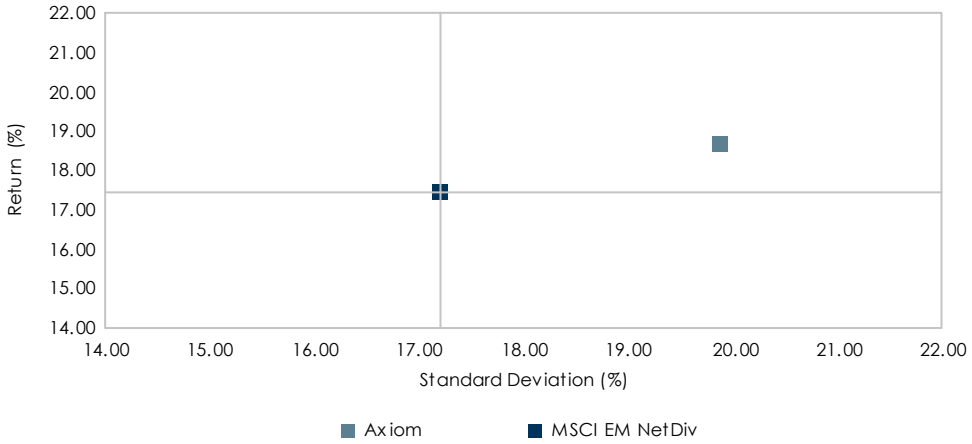
Axiom Emerging Markets

For the Periods Ending September 30, 2026

Risk / Return Since Feb 2023



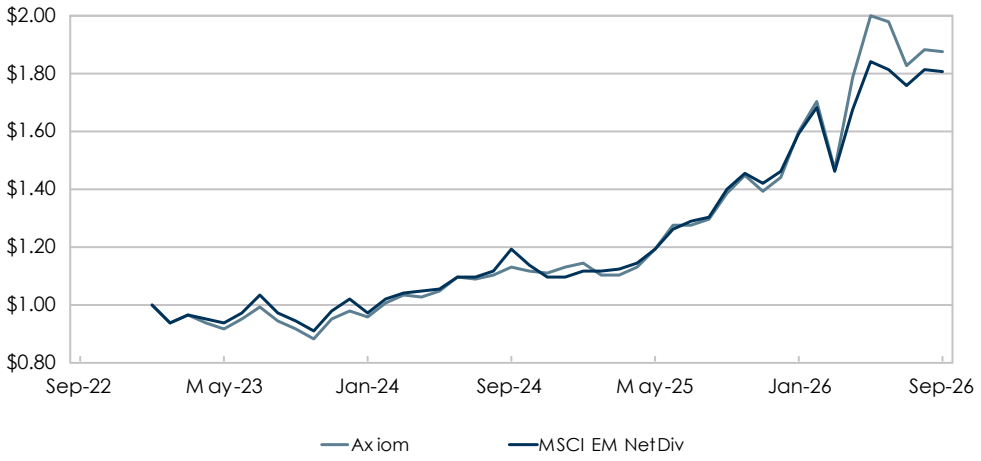
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	18.66	17.45
Standard Deviation (%)	19.88	17.20
Sharpe Ratio	0.70	0.74

Benchmark Relative Statistics

Beta	1.09
R Squared (%)	88.83
Alpha (%)	-0.09
Tracking Error (%)	6.82
Batting Average (%)	56.82
Up Capture (%)	100.88
Down Capture (%)	95.86

Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	44	44
Highest Monthly Return (%)	21.19	14.71
Lowest Monthly Return (%)	-13.73	-13.06
Number of Positive Months	27	29
Number of Negative Months	17	15
% of Positive Months	61.36	65.91

Statistics are calculated using monthly return data.

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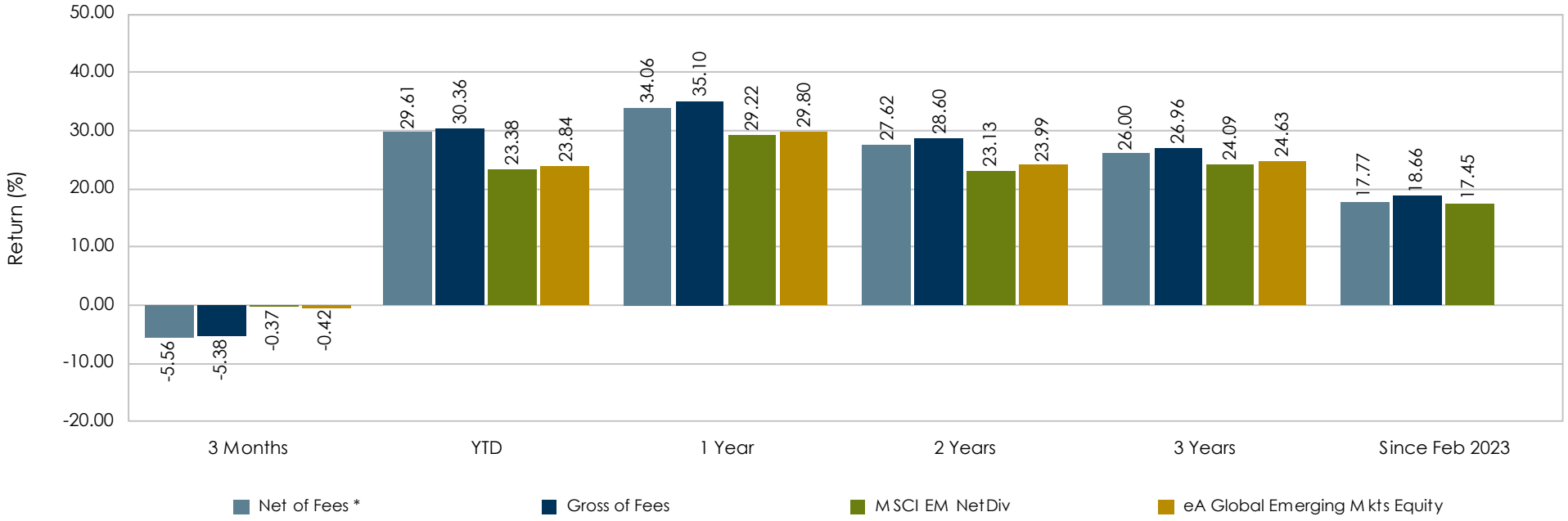
Axiom Emerging Markets

For the Periods Ending September 30, 2026



Ranking	95	15	25	22	30
5th Percentile	4.56	36.85	46.21	34.06	32.00
25th Percentile	1.50	27.92	34.96	27.84	27.53
50th Percentile	-0.42	23.84	29.80	23.99	24.63
75th Percentile	-2.09	17.44	22.52	19.32	20.63
95th Percentile	-5.55	7.22	10.14	10.95	13.82
Observations	514	514	514	499	489

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

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Private Equity

For the Period Ending September 30, 2026

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,665,189	569,125	-4,096,064

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**	**28,684,320**	**26,315,680**	**3,463,595**	**32,727,226**	**36,190,821**	**1.26x**	**16.61**
Warburg Pincus Global Growth 14, LP	Apr-23	20,000,000	18,850,000	1,150,000	3,452,576	**22,436,738**	25,889,314	1.37x	16.88
Berkshire Fund XI, LP	Jun-25	15,000,000	4,359,320	10,640,680	-	**4,608,817**	4,608,817	1.06x	10.09
TrueBridge Secondaries II, LP	Feb-26	7,500,000	3,975,000	3,525,000	-	**4,328,176**	4,328,176	1.09x	NM
Warburg Pincus Global Growth 15, LP	Mar-26	12,500,000	1,500,000	11,000,000	11,019	**1,353,495**	1,364,514	0.91x	NM

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-4,665,189**	**569,125**	**-4,096,064**
Warburg Pincus Global Growth 15, LP	7/02/2026	Distribution	-	3,125	
Berkshire Fund XI, LP	7/08/2026	Capital Call	-1,140,189	-	
Warburg Pincus Global Growth 14, LP	7/09/2026	Capital Call	-800,000	-	
Warburg Pincus Global Growth 14, LP	8/07/2026	Distribution	-	566,000	
TrueBridge Secondaries II, LP	8/13/2026	Capital Call	-375,000	-	
TrueBridge Secondaries II, LP	8/28/2026	Capital Call	-525,000	-	
Warburg Pincus Global Growth 15, LP	9/28/2026	Capital Call	-625,000	-	
TrueBridge Secondaries II, LP	9/29/2026	Capital Call	-1,200,000	-	

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Fixed Income

For the Periods Ending September 30, 2026

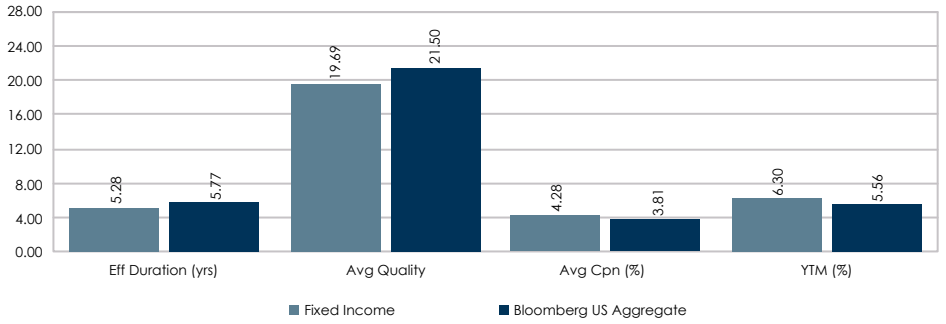
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**177,238**	**100.00**
JP Morgan Fixed Income	83,834	47.30
BlackRock Strategic Income Opportunities	47,516	26.81
Pioneer Multi-Sector Fixed Income	45,887	25.89

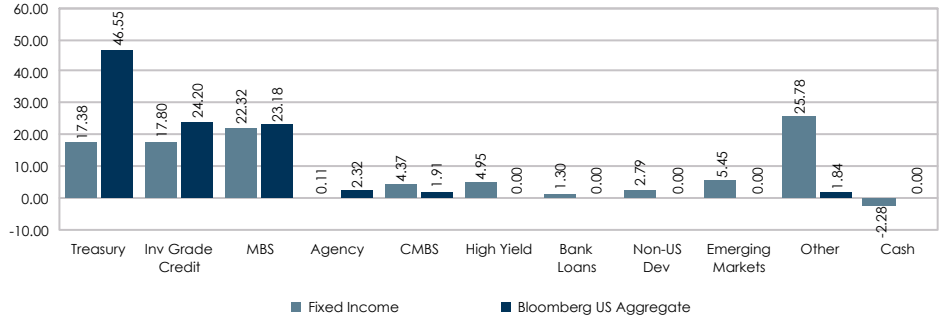
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**166,394**	**164,423**
Net Additions	15,973	15,597
Return on Investment	-5,129	-2,782
Ending Market Value	**177,238**	**177,238**

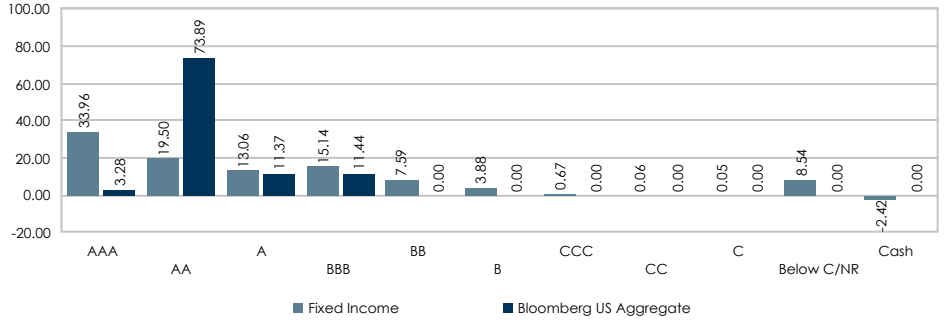
Characteristics



Sector Allocation



Quality Allocation



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

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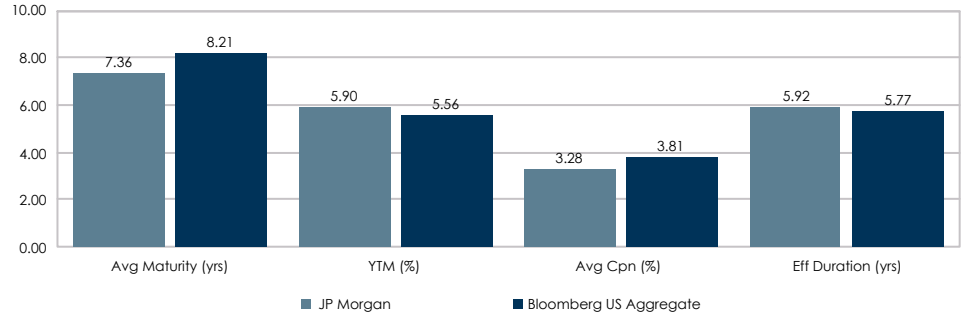
JP Morgan Fixed Income

For the Periods Ending September 30, 2026

Account Description

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

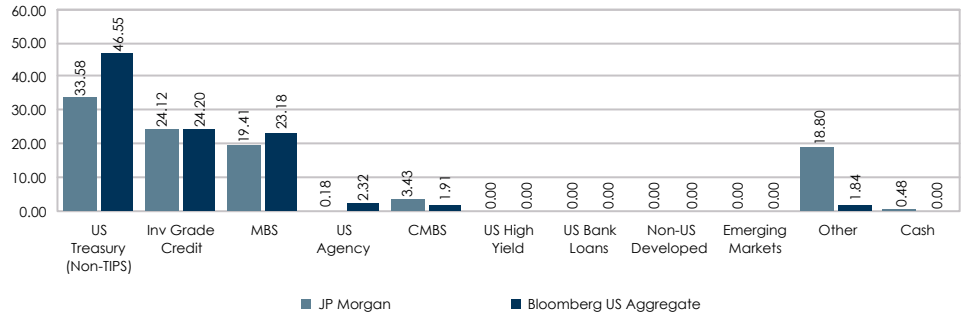
Characteristics



Performance Goals

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

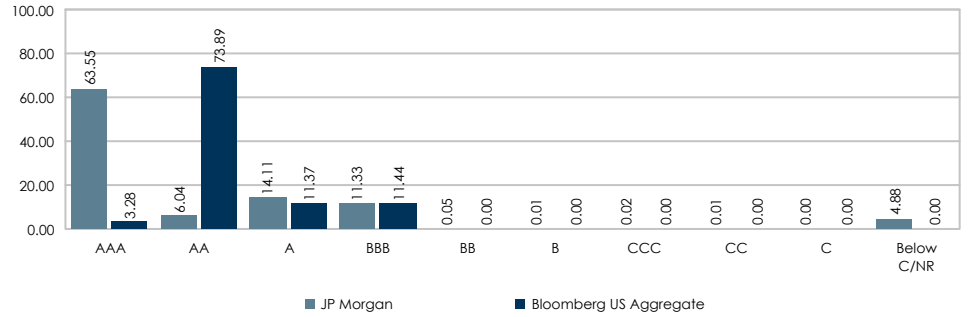
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**81,734**	**81,294**
Net Additions	4,941	4,840
Return on Investment	-2,841	-2,300
Income	976	2,784
Gain/Loss	-3,817	-5,084
Ending Market Value	**83,834**	**83,834**

Quality Allocation



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

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

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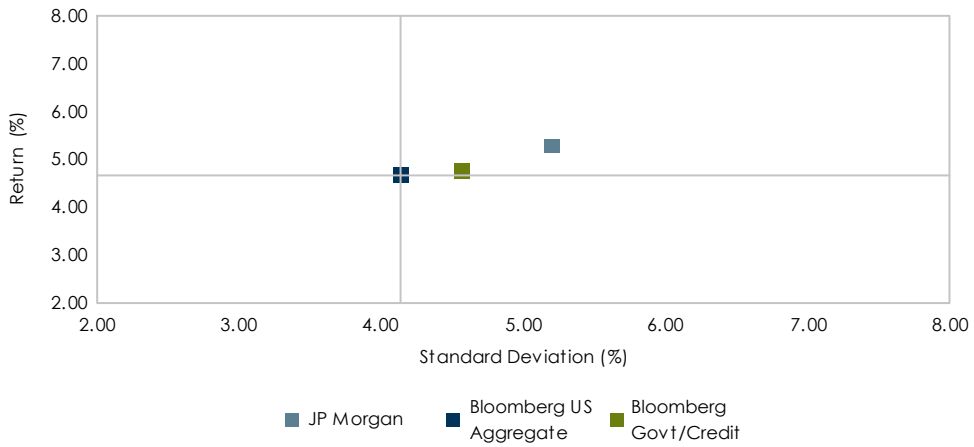
JP Morgan Fixed Income

For the Periods Ending September 30, 2026

Risk / Return Since Jun 1991



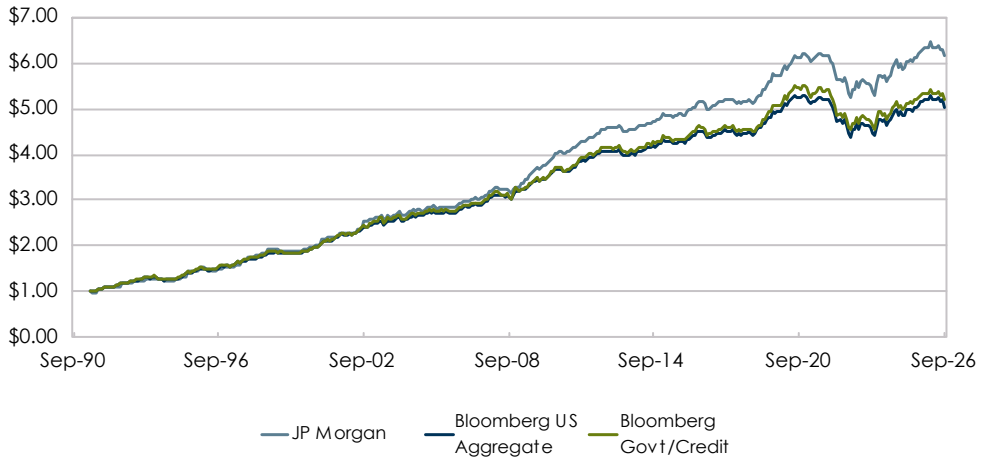
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.27	4.68	4.77
Standard Deviation (%)	5.20	4.14	4.57
Sharpe Ratio	0.53	0.53	0.50

Benchmark Relative Statistics

Beta	0.84	0.75
R Squared (%)	44.37	43.26
Alpha (%)	1.38	1.73
Tracking Error (%)	3.94	4.08
Batting Average (%)	53.77	50.24
Up Capture (%)	96.25	89.18
Down Capture (%)	76.89	67.57

Growth of a Dollar Since Jun 1991



Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	424	424	424
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	311	276	271
Number of Negative Months	113	148	153
% of Positive Months	73.35	65.09	63.92

Statistics are calculated using monthly return data.

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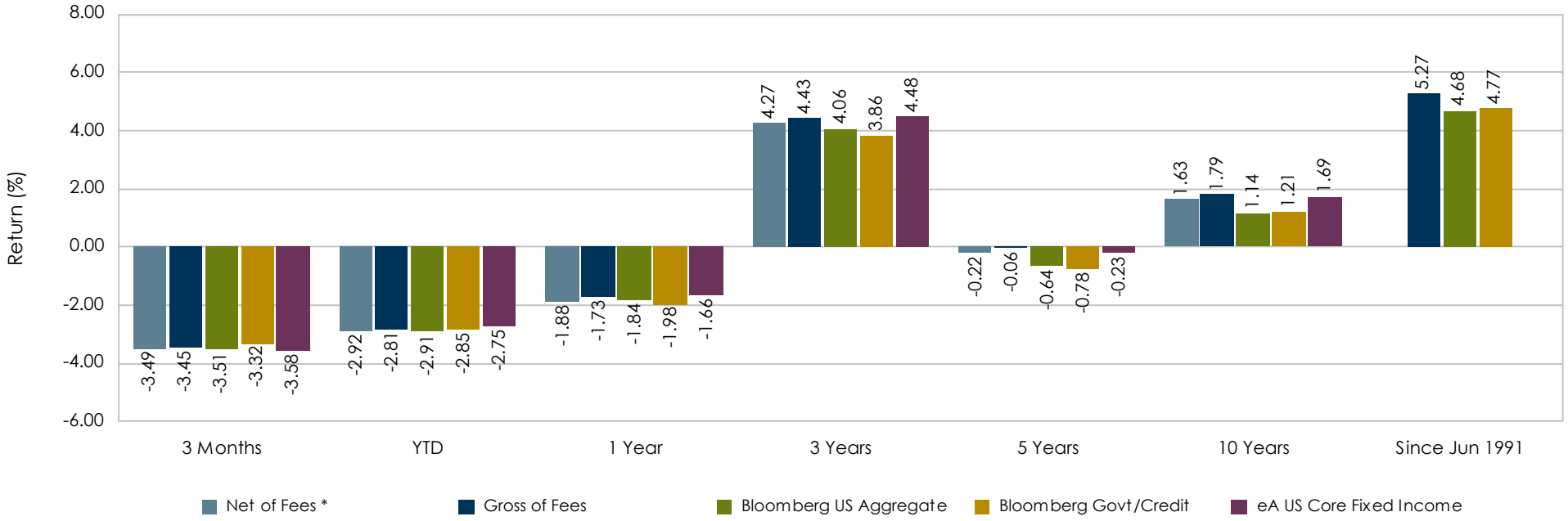
JP Morgan Fixed Income

For the Periods Ending September 30, 2026



Ranking	28	60	60	63	26	36
5th Percentile	-3.01	-1.70	-0.60	5.34	0.72	2.37
25th Percentile	-3.44	-2.57	-1.49	4.72	-0.05	1.86
50th Percentile	-3.58	-2.75	-1.66	4.48	-0.23	1.69
75th Percentile	-3.74	-2.97	-1.85	4.34	-0.38	1.50
95th Percentile	-4.01	-3.25	-2.15	3.97	-0.73	1.28
Observations	217	217	217	214	211	194

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

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

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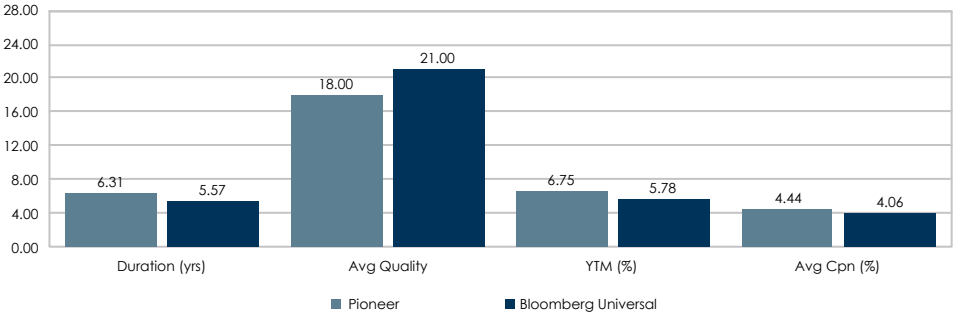
Pioneer Multi-Sector Fixed Income

For the Periods Ending September 30, 2026

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** November 2011
- **Fees** 8 bps

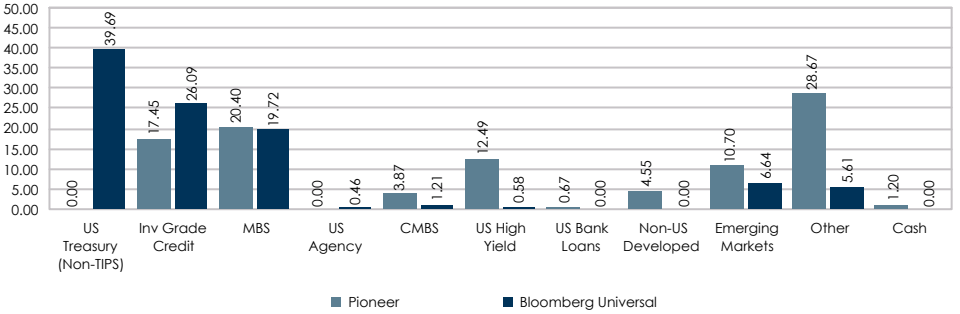
Characteristics



Performance Goals

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

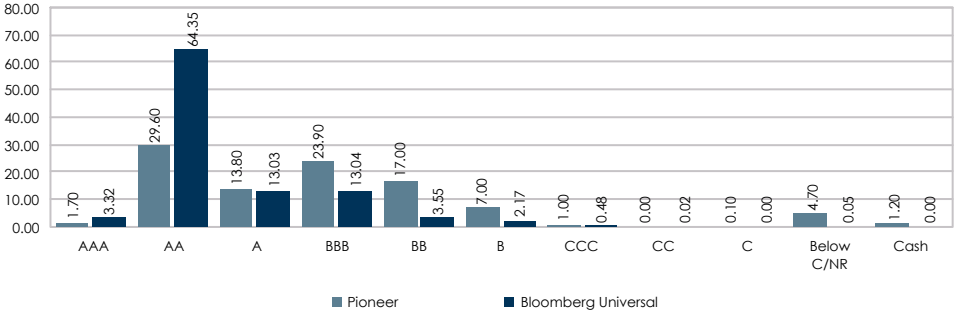
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**42,333**	**41,764**
Net Additions	5,000	4,844
Return on Investment	-1,445	-720
Ending Market Value	**45,887**	**45,887**

Quality Allocation



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

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

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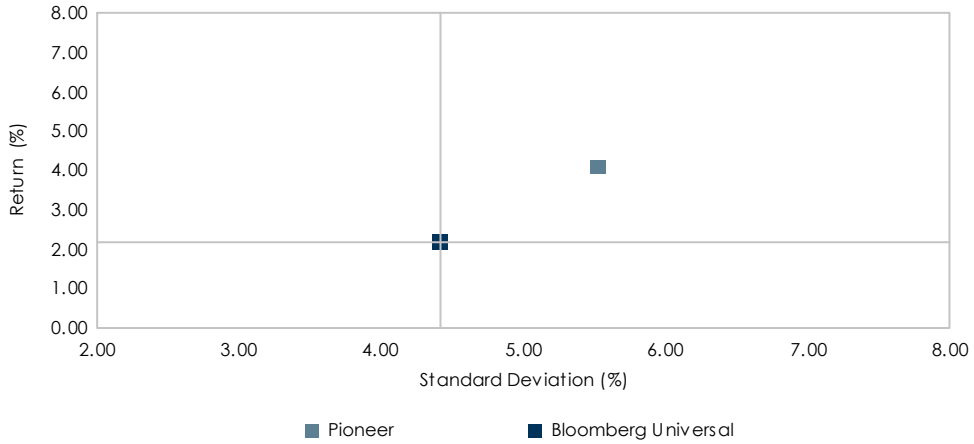
Pioneer Multi-Sector Fixed Income

For the Periods Ending September 30, 2026

Risk / Return Since Nov 2011



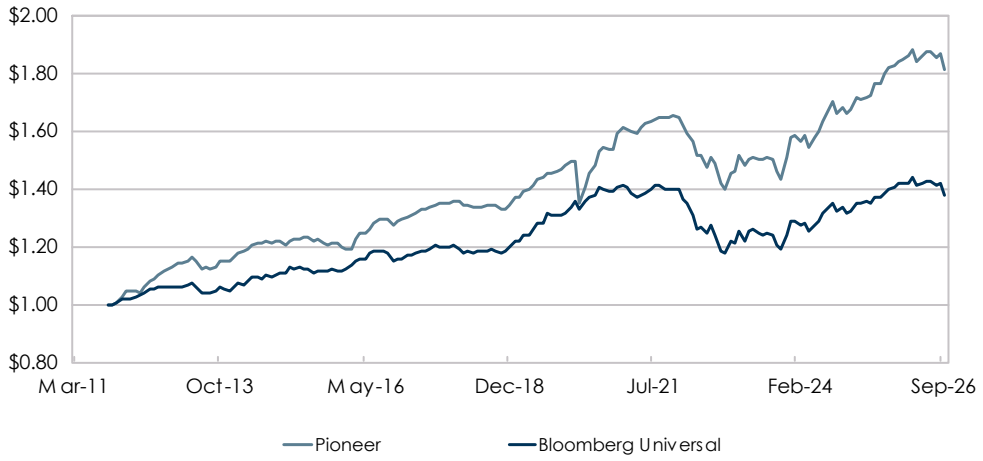
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	4.06	2.18
Standard Deviation (%)	5.52	4.41
Sharpe Ratio	0.44	0.12

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	68.69
Alpha (%)	1.82
Tracking Error (%)	3.09
Batting Average (%)	64.80
Up Capture (%)	120.37
Down Capture (%)	88.90

Growth of a Dollar Since Nov 2011



Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	179	179
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	124	108
Number of Negative Months	55	71
% of Positive Months	69.27	60.34

Statistics are calculated using monthly return data.

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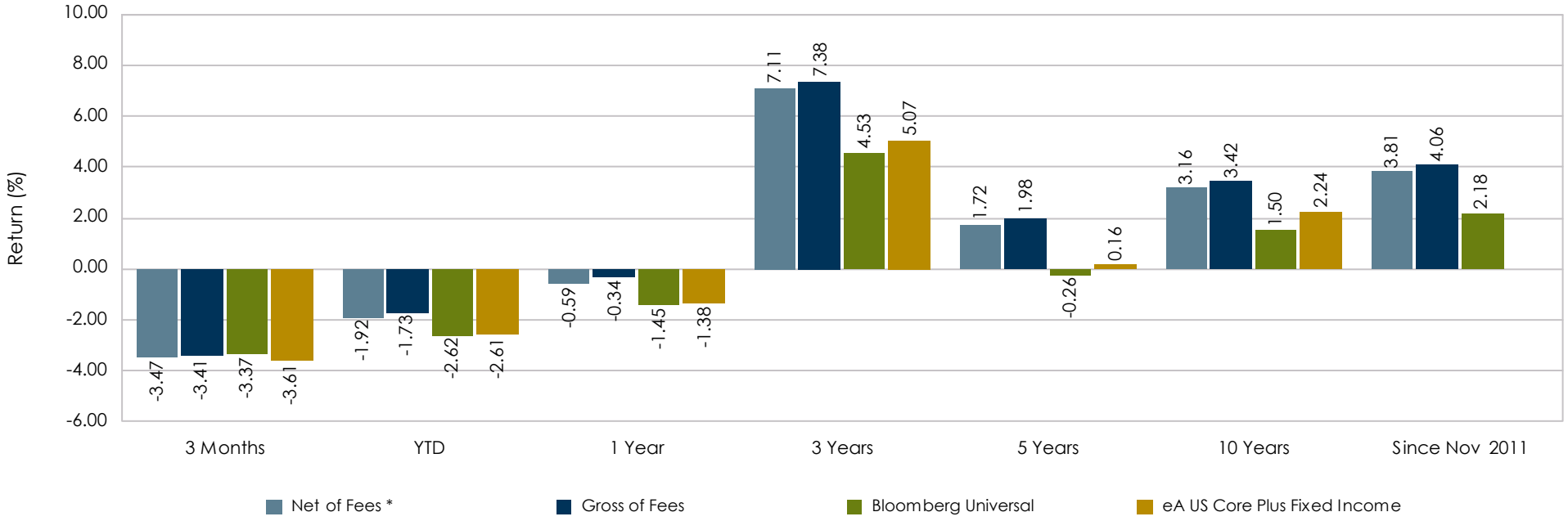
Pioneer Multi-Sector Fixed Income

For the Periods Ending September 30, 2026



Ranking	28	11	7	2	4	3
5th Percentile	-2.59	-1.48	-0.26	6.27	1.45	3.38
25th Percentile	-3.38	-2.27	-1.09	5.43	0.51	2.67
50th Percentile	-3.61	-2.61	-1.38	5.07	0.16	2.24
75th Percentile	-3.82	-2.91	-1.70	4.77	-0.13	1.94
95th Percentile	-4.20	-3.27	-2.36	4.48	-0.60	1.65
Observations	138	138	138	134	130	109

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

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

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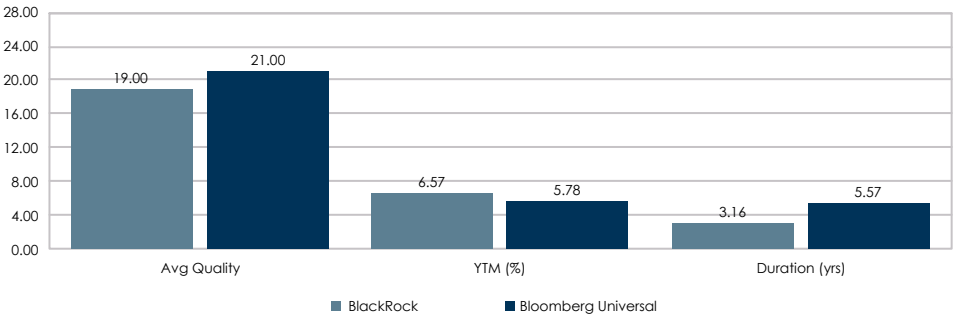
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2026

Account Description

- **Strategy** Unconstrained
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** July 2017
- **Expense Ratio** 63 bps

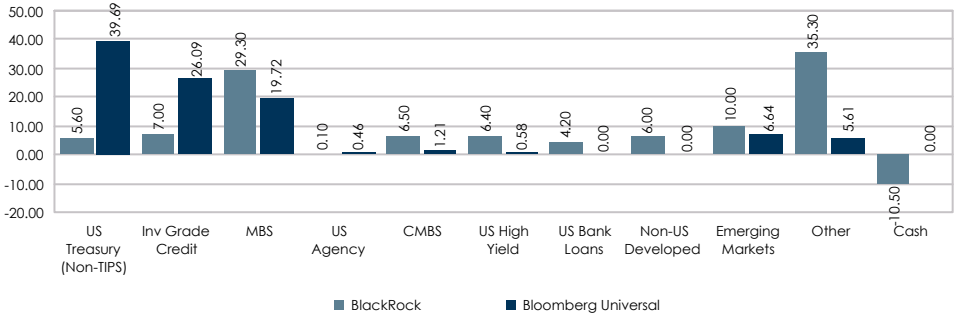
Characteristics



Performance Goals

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

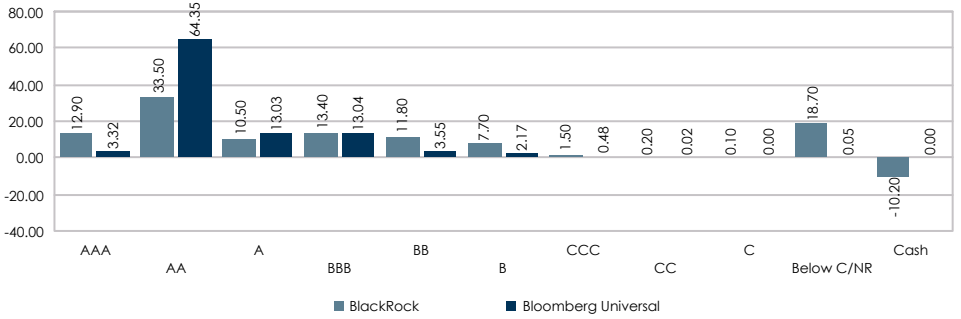
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**42,327**	**41,365**
Net Additions	6,032	5,913
Return on Investment	-843	238
Ending Market Value	**47,516**	**47,516**

Quality Allocation



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

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

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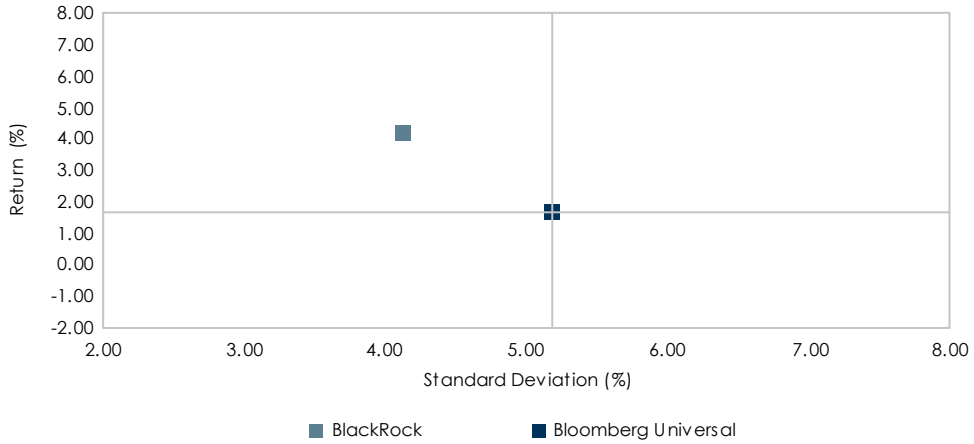
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2026

Risk / Return Since Jul 2017



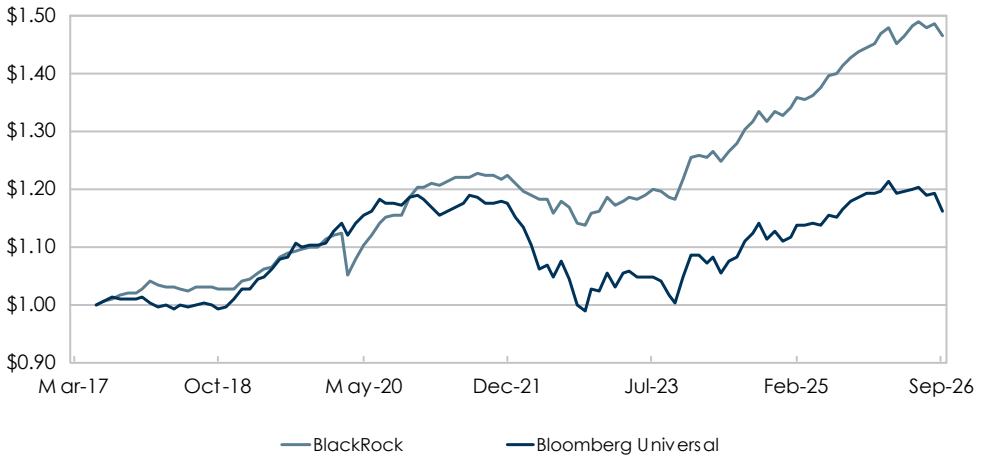
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg Universal
Return (%)	4.20	1.63
Standard Deviation (%)	4.13	5.18
Sharpe Ratio	0.39	-0.19

Benchmark Relative Statistics

Beta	0.59
R Squared (%)	55.28
Alpha (%)	3.22
Tracking Error (%)	3.48
Batting Average (%)	65.77
Up Capture (%)	82.91
Down Capture (%)	39.08

Growth of a Dollar Since Jul 2017



Return Analysis Since Jul 2017

	BlackRock	Bloomberg Universal
Number of Months	111	111
Highest Monthly Return (%)	3.04	4.50
Lowest Monthly Return (%)	-6.59	-4.31
Number of Positive Months	76	63
Number of Negative Months	35	48
% of Positive Months	68.47	56.76

Statistics are calculated using monthly return data.

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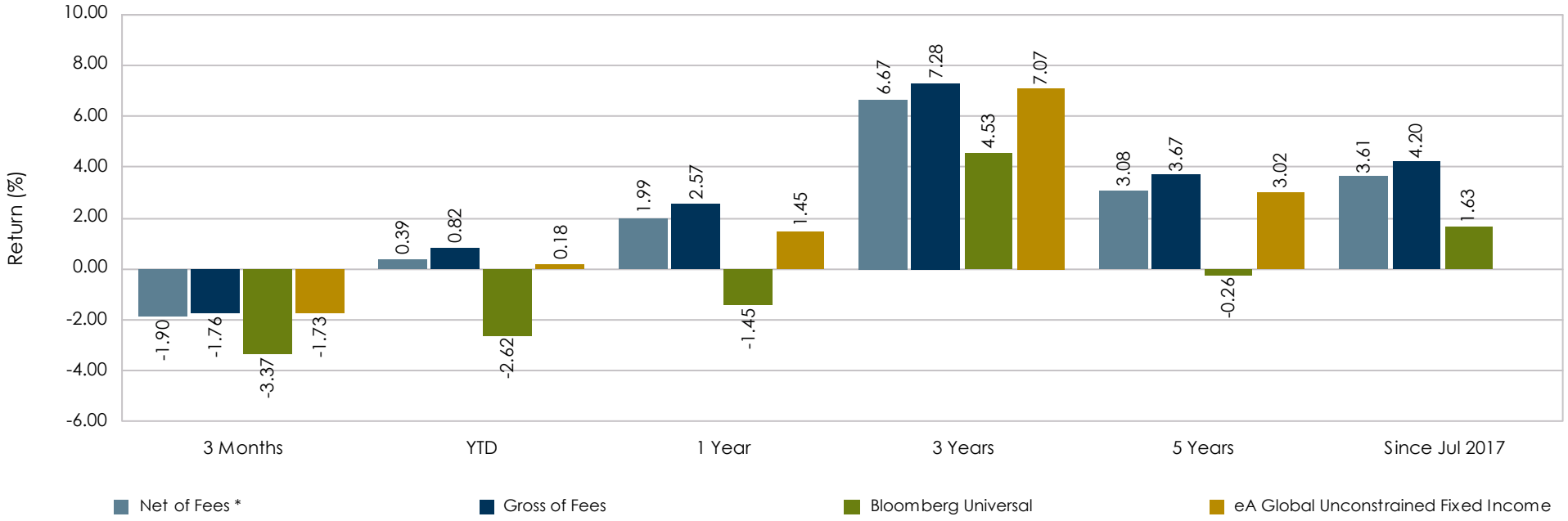
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2026



Ranking	51	35	31	45	30
5th Percentile	1.50	6.49	7.82	11.69	7.23
25th Percentile	-0.13	1.69	3.13	8.49	3.85
50th Percentile	-1.73	0.18	1.45	7.07	3.02
75th Percentile	-2.56	-1.58	-0.54	6.22	1.90
95th Percentile	-4.38	-5.78	-3.99	4.29	-0.49
Observations	95	95	95	92	88

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

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

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JP Morgan Special Situation Property

For the Periods Ending September 30, 2026

Account Description

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

Performance Goals

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

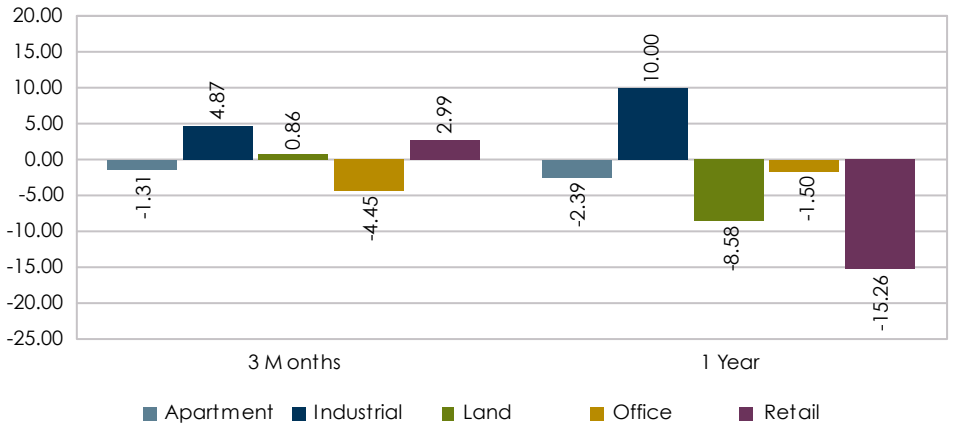
Account Information

Ending Market Value	$14,640,143

Fund Information

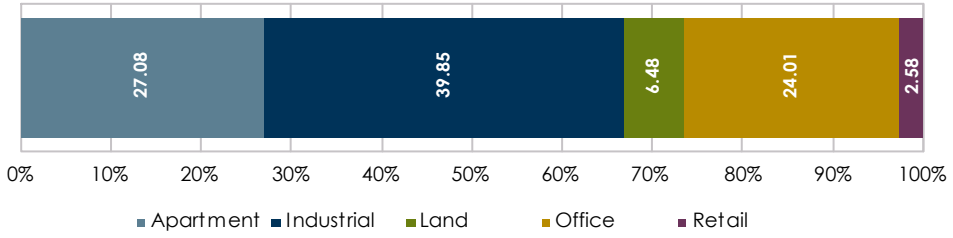
Gross Market Value	$5,288,048,293
Net Market Value	$2,506,378,779
Cash Balance of Fund	$59,983,512
Quarter Income Return (%)	0.19
# of Properties	58
# of Participants	98

Returns by Property Type (%)

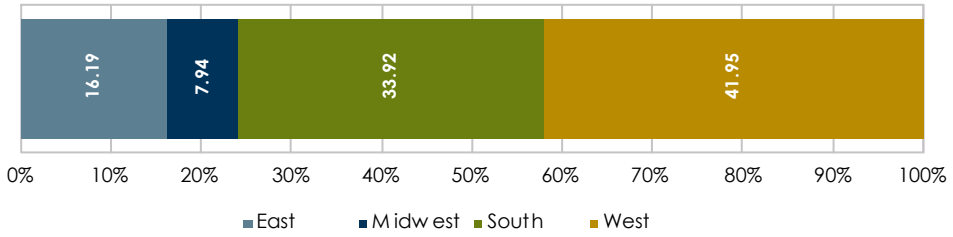


Allocations

Property Type



Geographic Region



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

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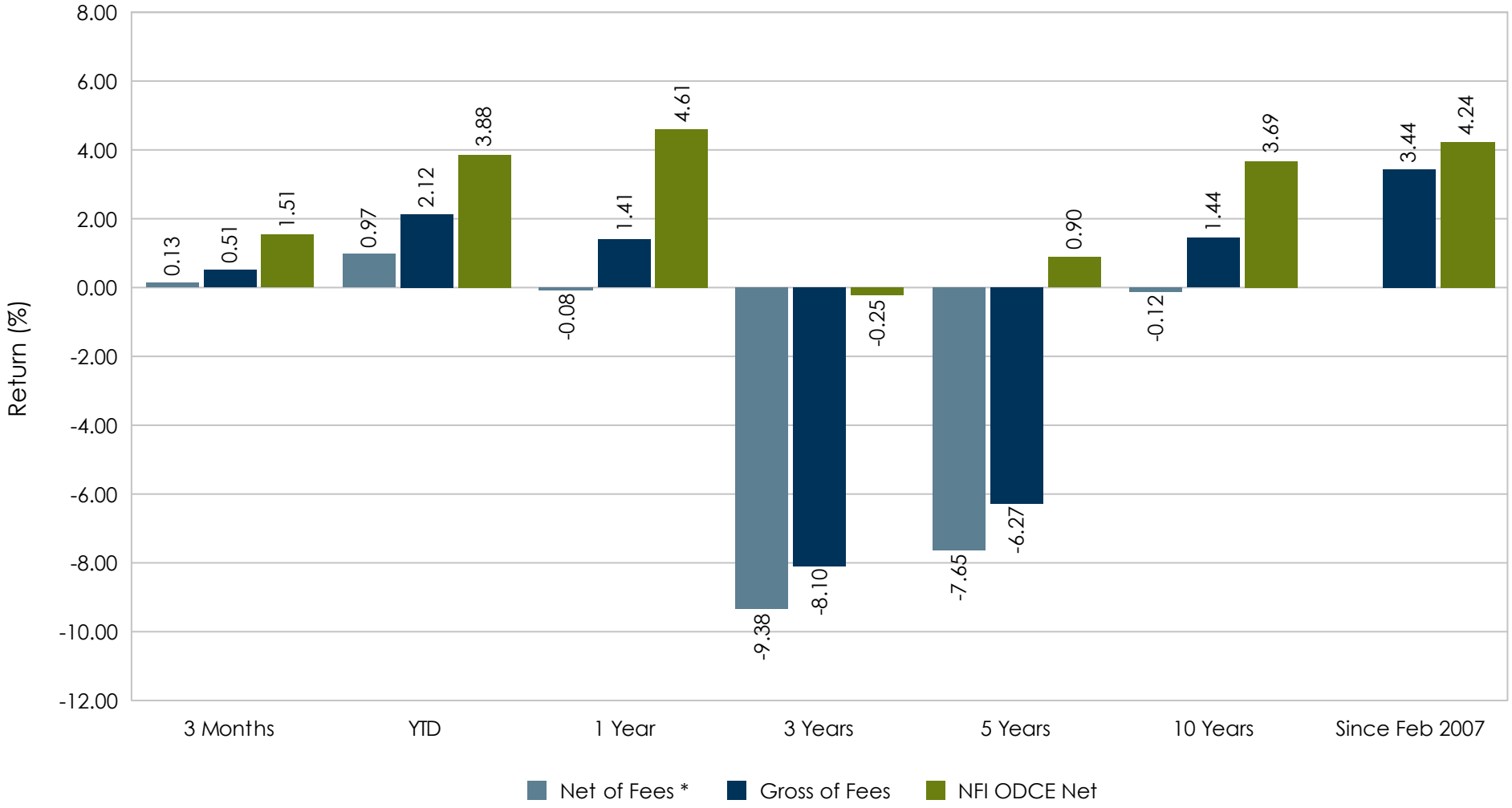
JP Morgan Special Situation Property

For the Periods Ending September 30, 2026



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JP Morgan Strategic Property

For the Periods Ending September 30, 2026

Account Description

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

Performance Goals

- Exceed the total return of the NFI ODCE Net.

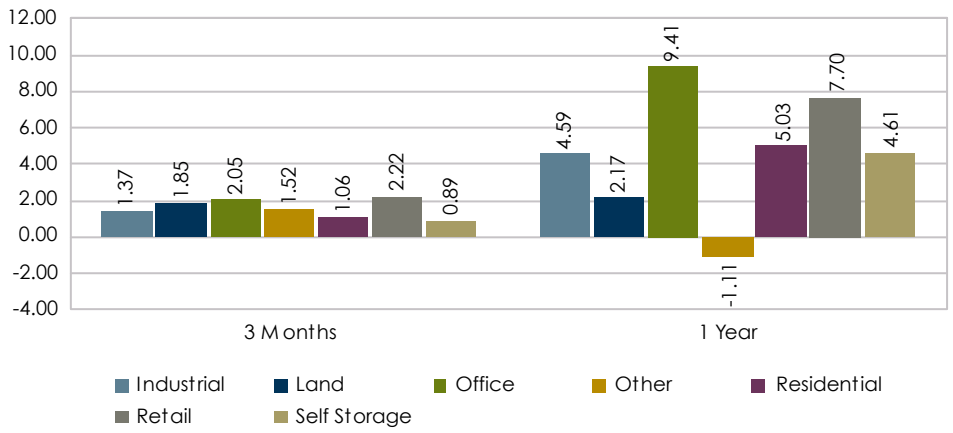
Account Information

Ending Market Value	$20,164,444

Fund Information

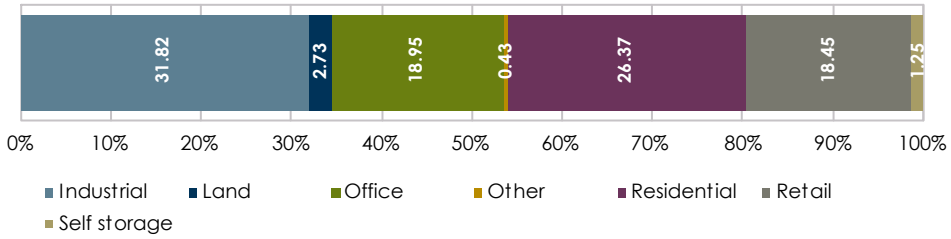
Gross Market Value	$35,104,776,543
Net Market Value	$25,010,387,242
Cash Balance of Fund	$1,007,571,020
Quarter Income Return (%)	0.96
# of Properties	141
# of Participants	318

Returns by Property Type (%)

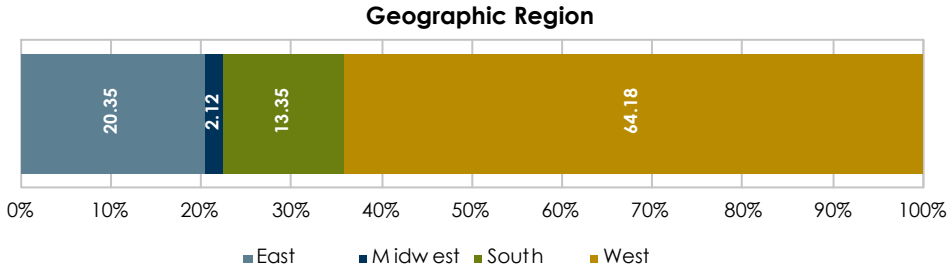


Allocations

Property Type



Geographic Region



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

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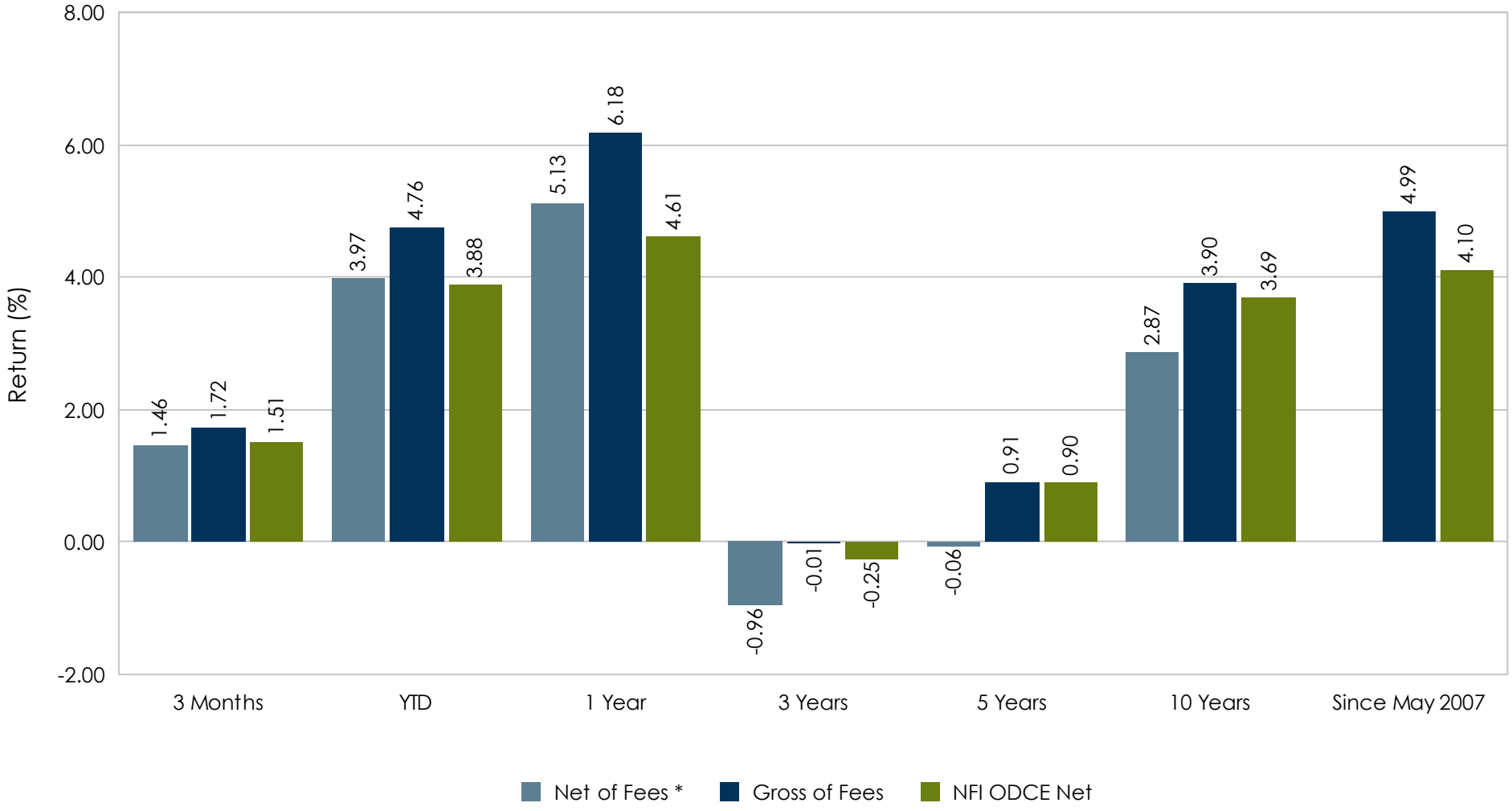
JP Morgan Strategic Property

For the Periods Ending September 30, 2026



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Clarion Lion Industrial Trust

For the Periods Ending September 30, 2026

Account Description

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

Performance Goals

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

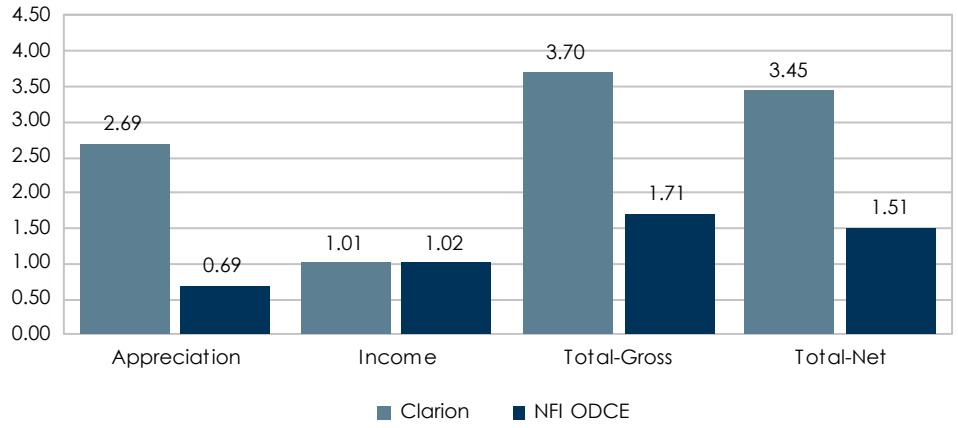
Account Information

Ending Market Value	$31,197,640

Fund Information

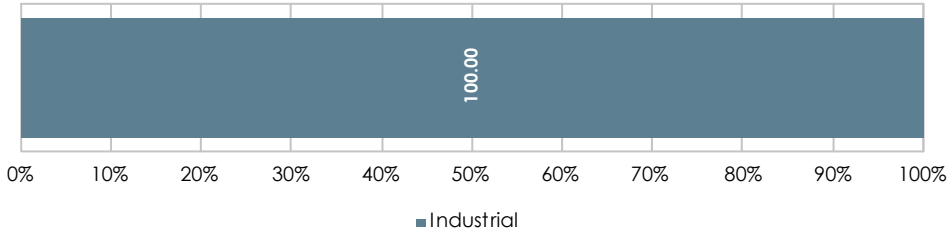
Gross Market Value	$33,597,000,000
Net Market Value	$20,931,000,000
Cash Balance of Fund	$638,343,000
# of Properties	695
# of Participants	343

Current Quarter Returns (%)

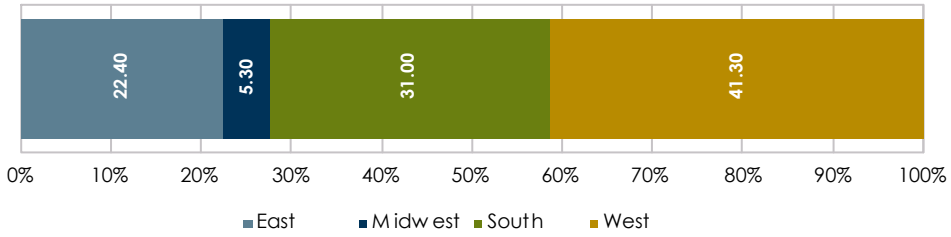


Allocations

Property Type



Geographic Region



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

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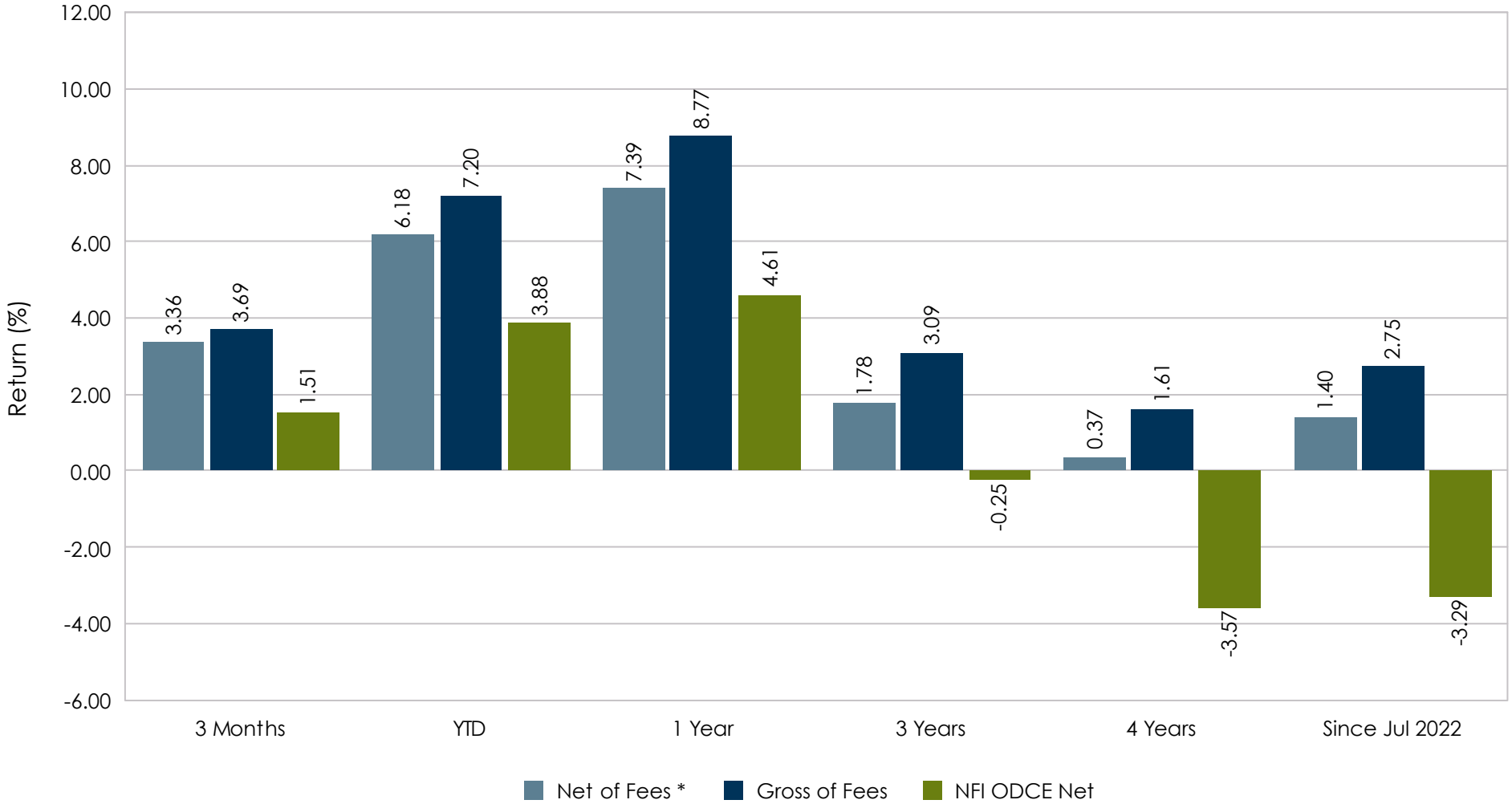
Clarion Lion Industrial Trust

For the Periods Ending September 30, 2026



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Morgan Stanley Prime Property

For the Periods Ending September 30, 2026

Account Description

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

Performance Goals

- Exceed the total return of the NFI ODCE Net.

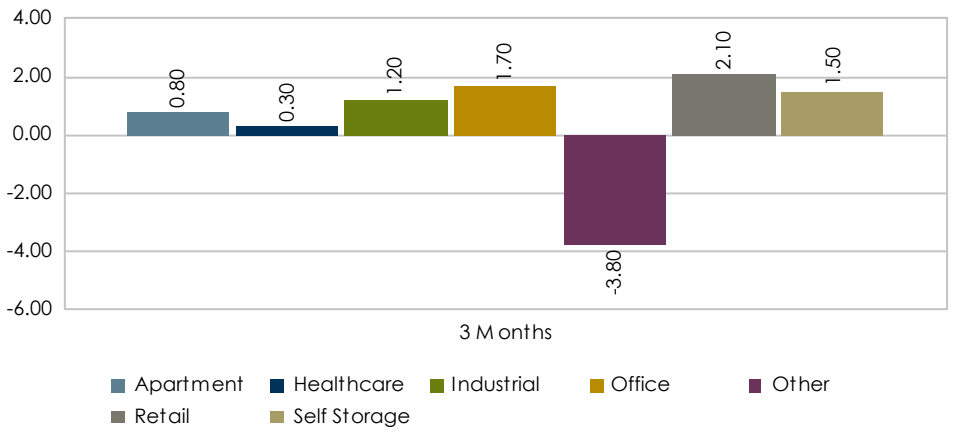
Account Information

Ending Market Value	$57,433,152

Fund Information

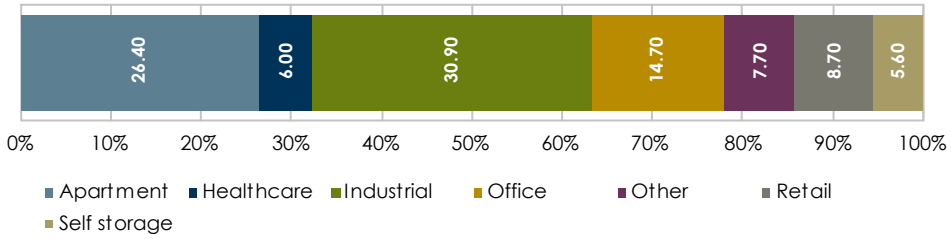
Gross Market Value	$42,923,000,000
Net Market Value	$30,829,000,000
Cash Balance of Fund	$154,145,000
# of Properties	501
# of Participants	506

Returns by Property Type (%)

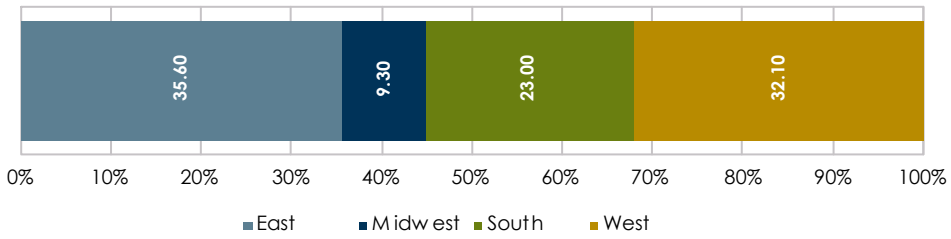


Allocations

Property Type



Geographic Region



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

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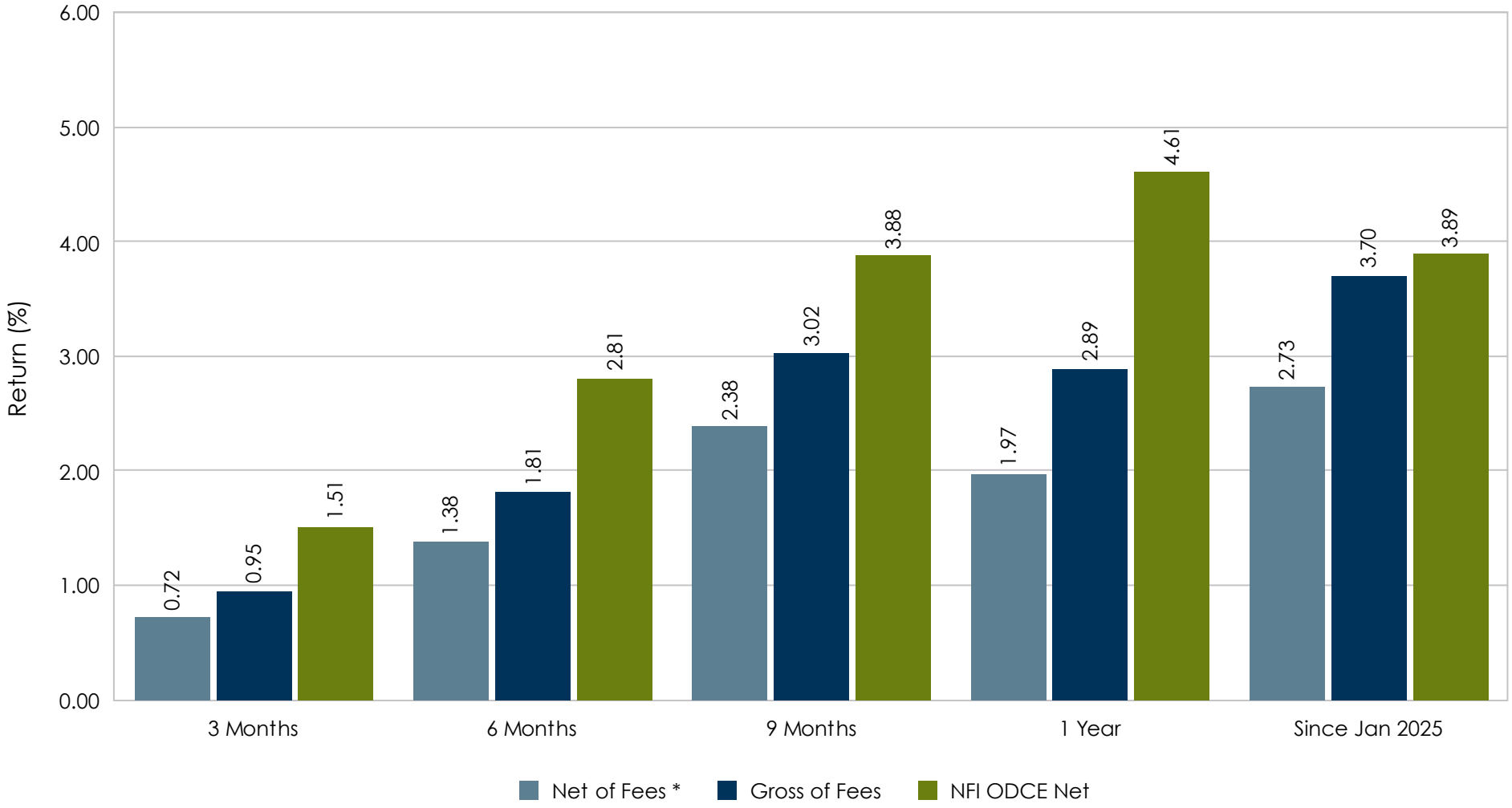
Morgan Stanley Prime Property

For the Periods Ending September 30, 2026



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Defined Contribution Plan Performance

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Growth and Value Option

For the Periods Ending September 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**34,076**	**100.00**
Vanguard Total Stock	16,848	49.44
Loomis Sayles	8,728	25.61
Vanguard Windsor II	8,500	24.94

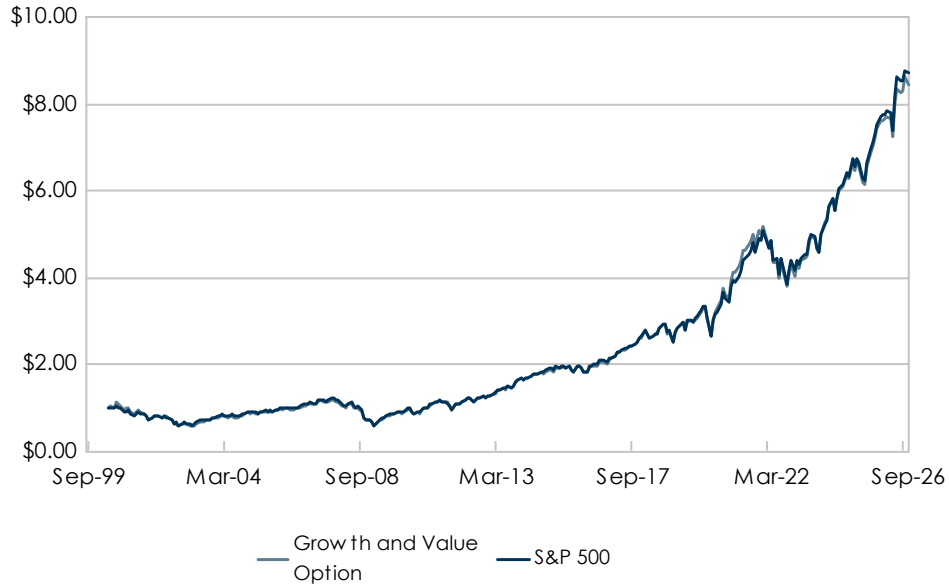
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**33,356**	**32,246**
Net Additions	-129	-1,485
Return on Investment	849	3,315
Ending Market Value	**34,076**	**34,076**

Growth of a Dollar



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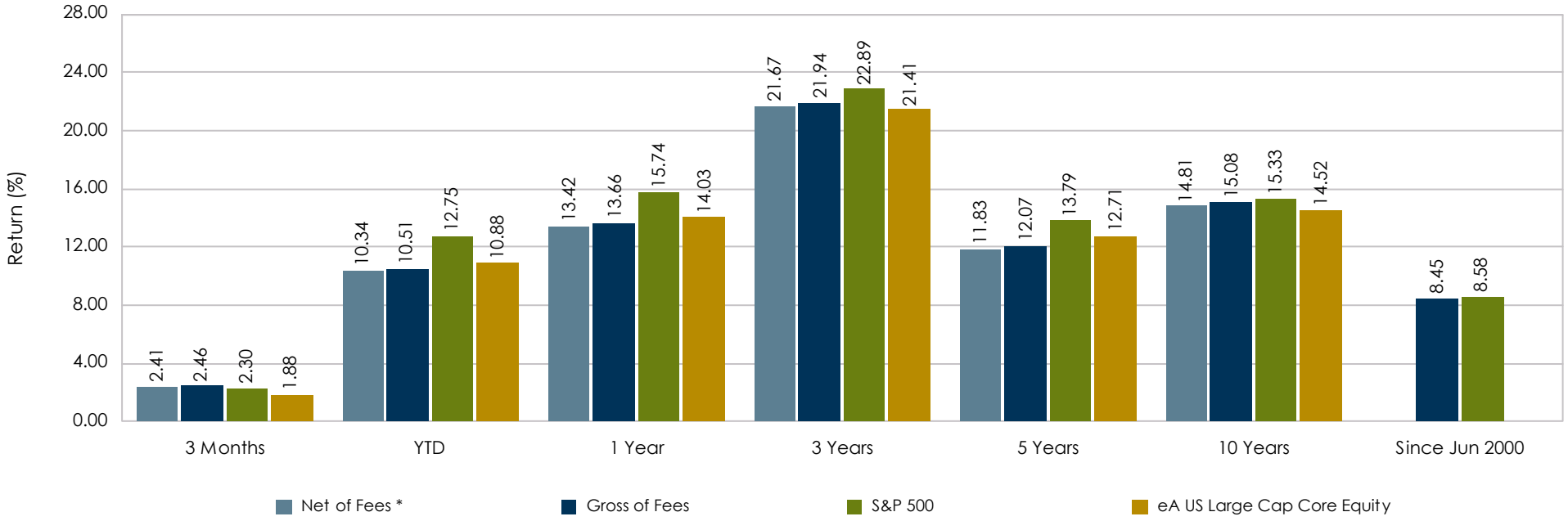
Oklahoma Municipal Retirement Fund - Defined Contribution

Growth and Value Option

For the Periods Ending September 30, 2026



Ranking	37	56	54	45	60	37
5th Percentile	4.92	18.64	23.10	26.78	16.58	16.88
25th Percentile	3.11	13.86	17.23	23.72	14.44	15.54
50th Percentile	1.88	10.88	14.03	21.41	12.71	14.52
75th Percentile	0.26	8.31	10.03	17.46	10.41	13.15
95th Percentile	-4.23	1.50	2.42	11.21	7.22	10.82
Observations	397	397	397	392	374	305

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

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

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Vanguard Windsor II

For the Periods Ending September 30, 2026

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Mutual Fund: Institutional Class (VWNAX)
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** June 2003
- **Expense Ratio** 24 bps

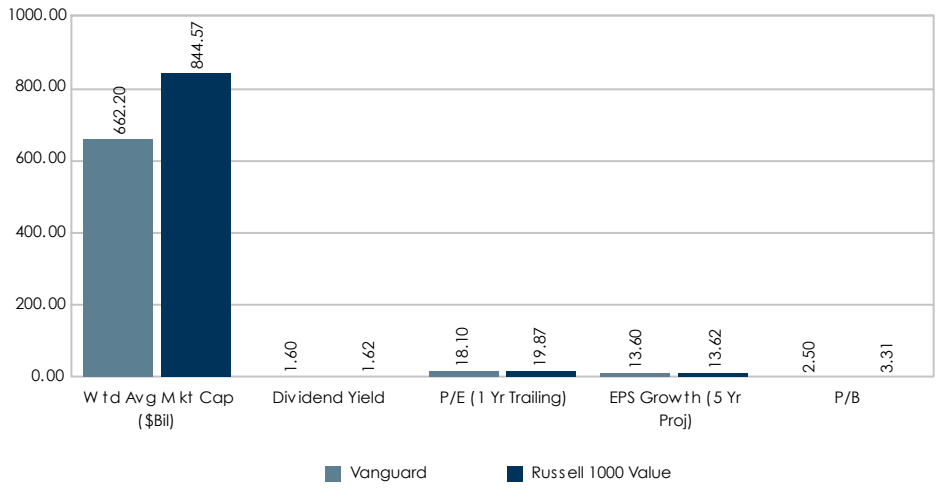
Performance Goals

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

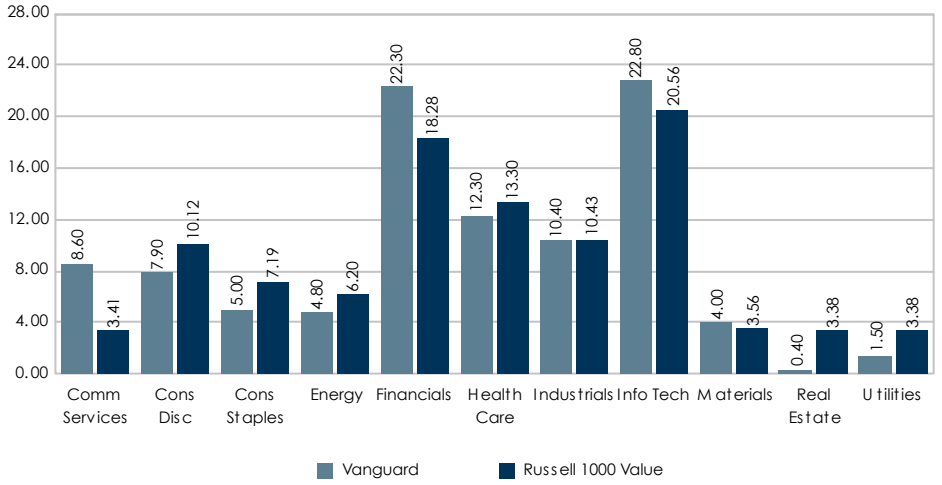
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**7,865**	**8,183**
Net Additions	378	-457
Return on Investment	257	774
Ending Market Value	**8,500**	**8,500**

Characteristics



Sector Allocation



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

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

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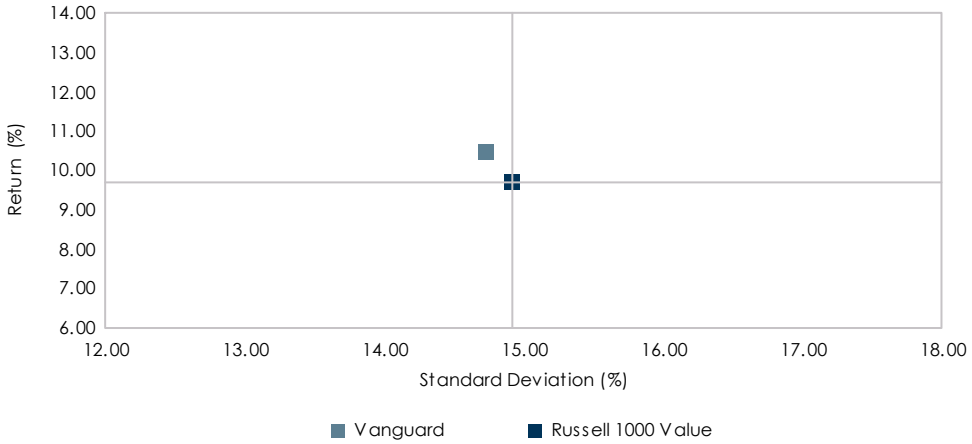
Vanguard Windsor II

For the Periods Ending September 30, 2026

Risk / Return Since Jun 2003



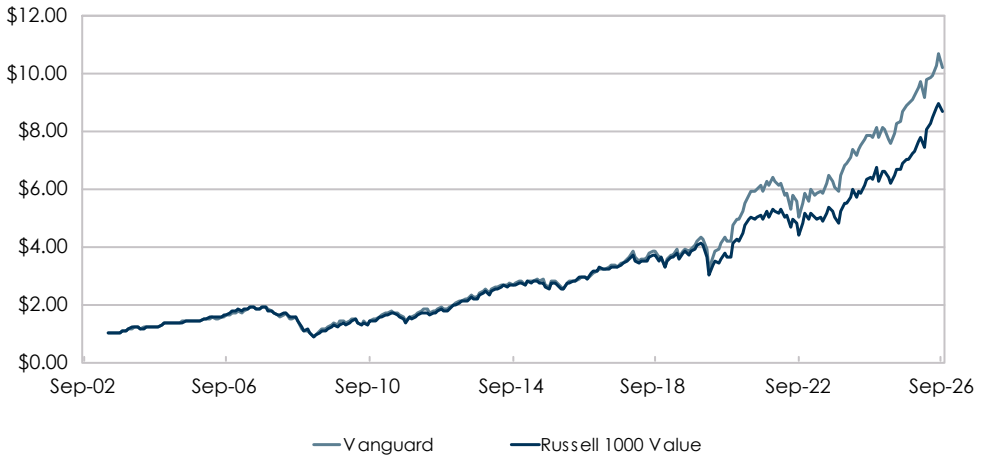
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.46	9.70
Standard Deviation (%)	14.73	14.91
Sharpe Ratio	0.59	0.54

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	95.95
Alpha (%)	1.00
Tracking Error (%)	3.00
Batting Average (%)	54.64
Up Capture (%)	98.45
Down Capture (%)	94.80

Growth of a Dollar Since Jun 2003



Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	280	280
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	187	181
Number of Negative Months	93	99
% of Positive Months	66.79	64.64

Statistics are calculated using monthly return data.

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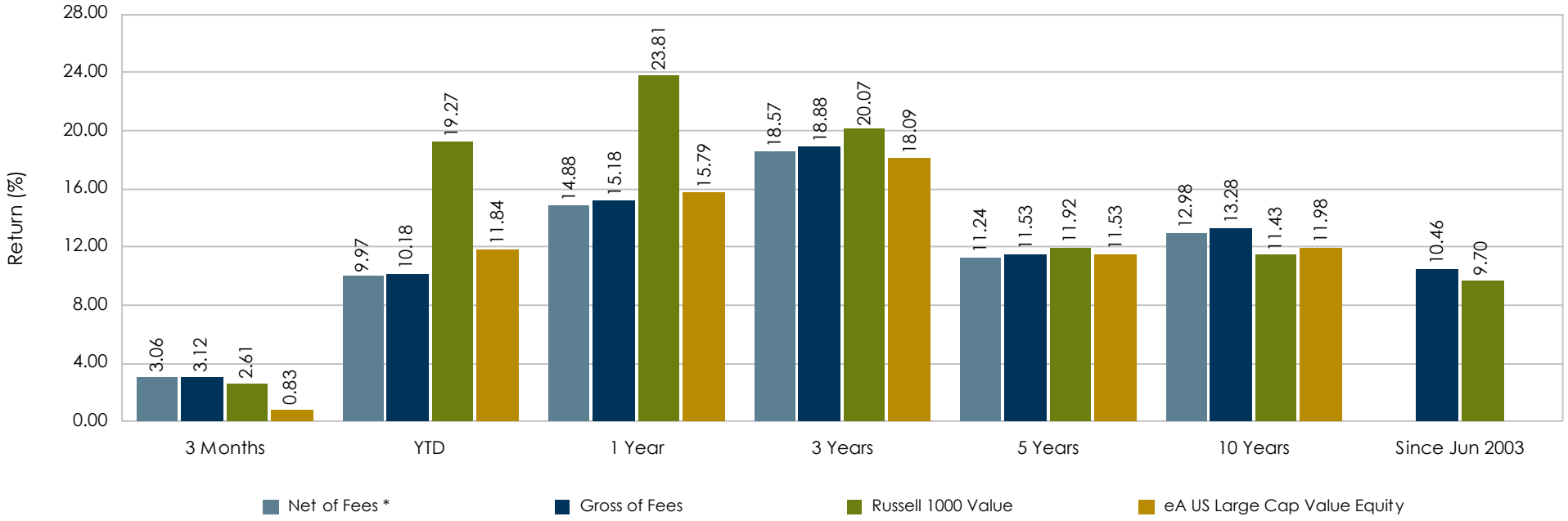
Vanguard Windsor II

For the Periods Ending September 30, 2026



Ranking	20	63	55	40	50	24
5th Percentile	5.43	21.61	27.92	25.02	16.19	15.43
25th Percentile	2.49	15.96	20.94	20.65	13.08	13.20
50th Percentile	0.83	11.84	15.79	18.09	11.53	11.98
75th Percentile	-1.09	7.85	10.12	15.56	10.01	11.22
95th Percentile	-3.67	2.00	2.46	11.92	7.24	9.44
Observations	373	373	373	363	353	310

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

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

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Vanguard Total Stock

For the Periods Ending September 30, 2026

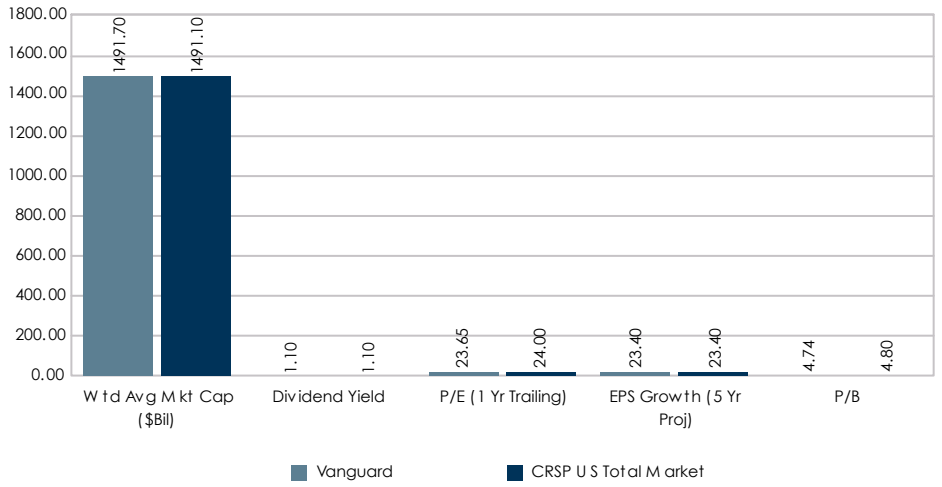
Account Description

- **Strategy** US All Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VITSX)
- **Benchmark** CRSP US Total Market
- **Performance Inception Date** February 2008
- **Expense Ratio** 3 bps

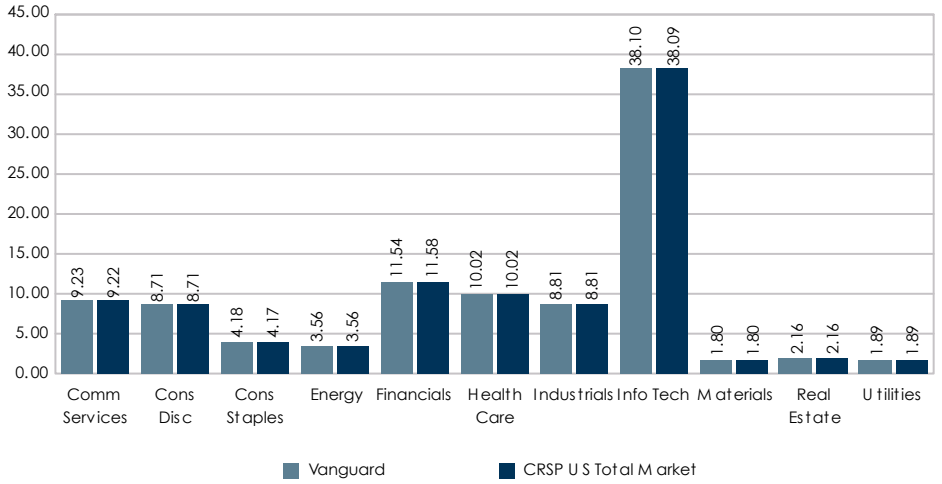
Performance Goals

- Approximate the risk and return profile of the CRSP US Total Market.

Characteristics



Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**16,995**	**16,105**
Net Additions	-375	-1,204
Return on Investment	228	1,948
Ending Market Value	**16,848**	**16,848**

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

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

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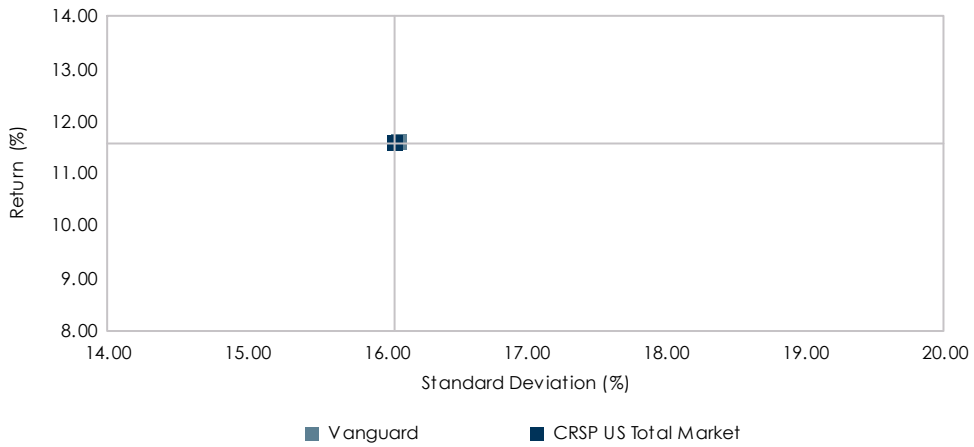
Vanguard Total Stock

For the Periods Ending September 30, 2026

Risk / Return Since Feb 2008



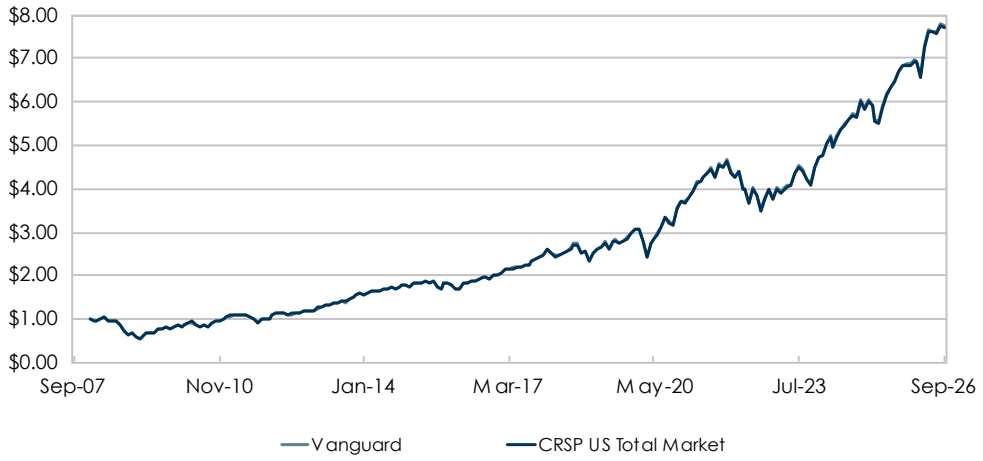
Portfolio Statistics Since Feb 2008

	Vanguard	CRSP US Total Market
Return (%)	11.59	11.55
Standard Deviation (%)	16.09	16.06
Sharpe Ratio	0.63	0.63

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.01
Tracking Error (%)	0.16
Batting Average (%)	60.27
Up Capture (%)	100.30
Down Capture (%)	100.19

Growth of a Dollar Since Feb 2008



Return Analysis Since Feb 2008

	Vanguard	CRSP US Total Market
Number of Months	224	224
Highest Monthly Return (%)	13.26	13.26
Lowest Monthly Return (%)	-17.62	-17.65
Number of Positive Months	148	149
Number of Negative Months	76	75
% of Positive Months	66.07	66.52

Statistics are calculated using monthly return data.

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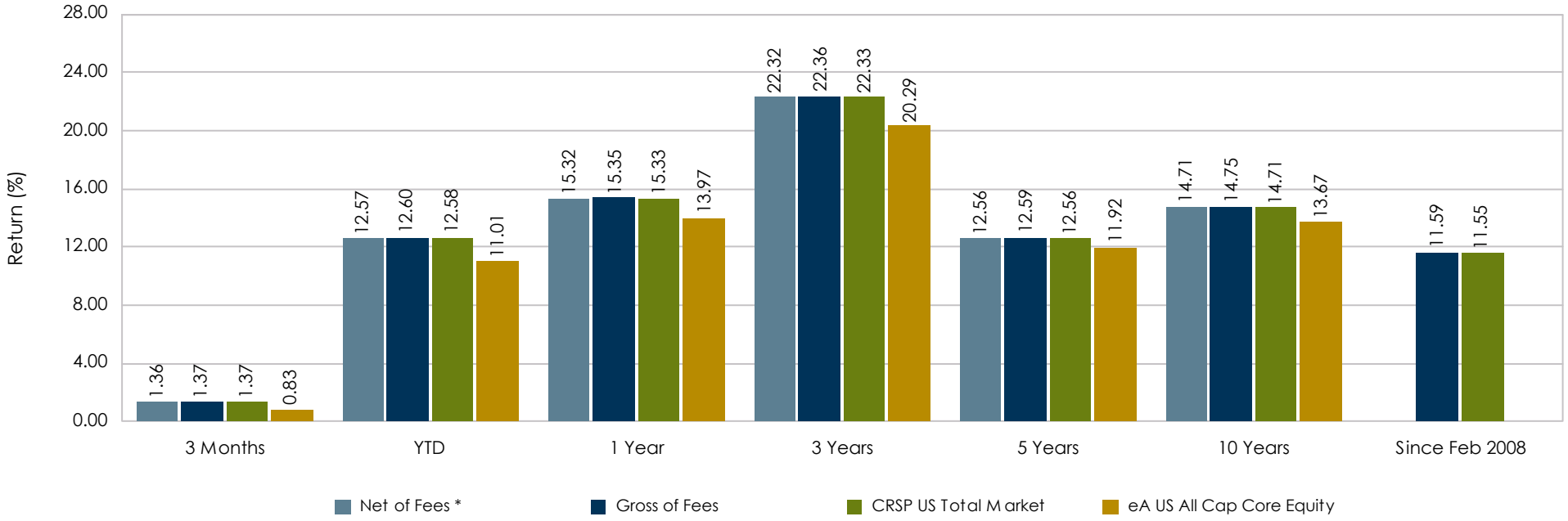
Vanguard Total Stock

For the Periods Ending September 30, 2026



Ranking	42	42	43	36	43	35
5th Percentile	5.09	24.31	32.73	27.87	16.47	17.98
25th Percentile	2.84	14.93	18.00	23.98	14.10	15.46
50th Percentile	0.83	11.01	13.97	20.29	11.92	13.67
75th Percentile	-1.19	6.88	8.64	16.72	9.18	12.37
95th Percentile	-7.59	1.42	2.68	10.88	6.41	10.16
Observations	132	132	132	128	116	89

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

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

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Loomis Sayles

For the Periods Ending September 30, 2026

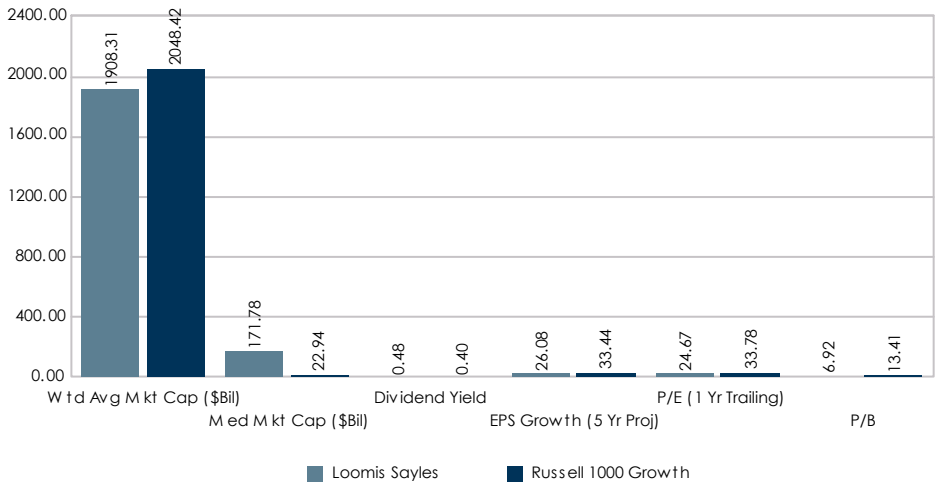
Account Description

- **Strategy** US Large Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** August 2026
- **Fees** 45 bps

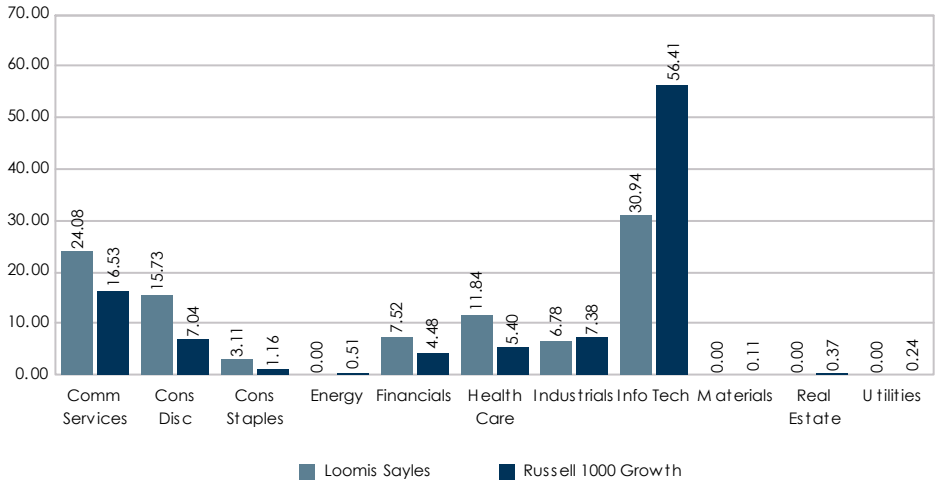
Performance Goals

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

Characteristics



Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**0**	**0**
Net Additions	8,505	8,505
Return on Investment	223	223
Ending Market Value	**8,728**	**8,728**

Characteristic and allocation charts represents the composite data of the Loomis Sayles Large Cap Growth.

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

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S&P 500 Option

For the Periods Ending September 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**60,699**	**100.00**
SSGA S&P 500 Non Lending	60,699	100.00

Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**59,983**	**55,184**
Net Additions	-667	-1,367
Return on Investment	1,383	6,882
Ending Market Value	**60,699**	**60,699**

Growth of a Dollar



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SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2026

Account Description

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

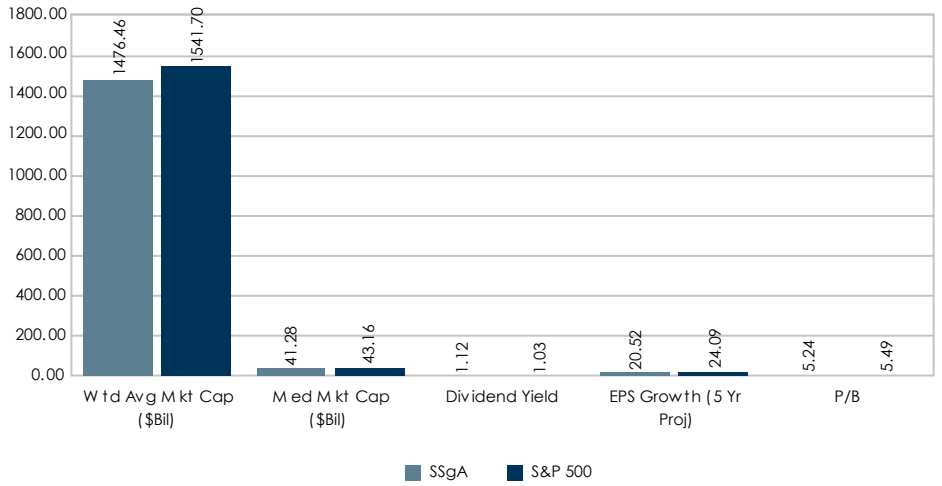
Performance Goals

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

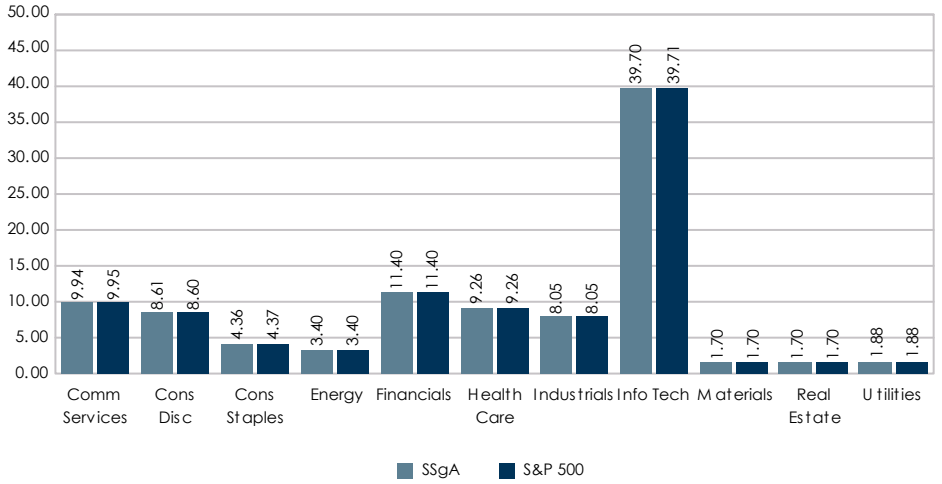
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**59,983**	**55,184**
Net Additions	-667	-1,367
Return on Investment	1,383	6,882
Ending Market Value	**60,699**	**60,699**

Characteristics



Sector Allocation



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

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

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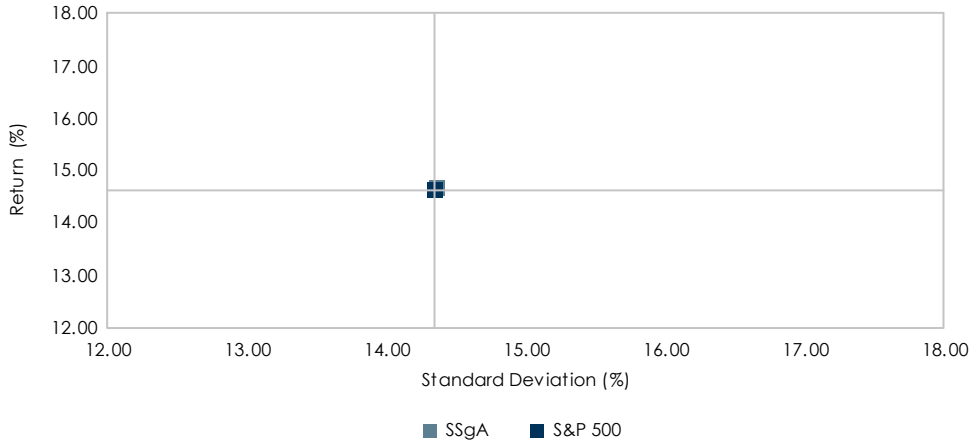
SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2026

Risk / Return Since Feb 2010



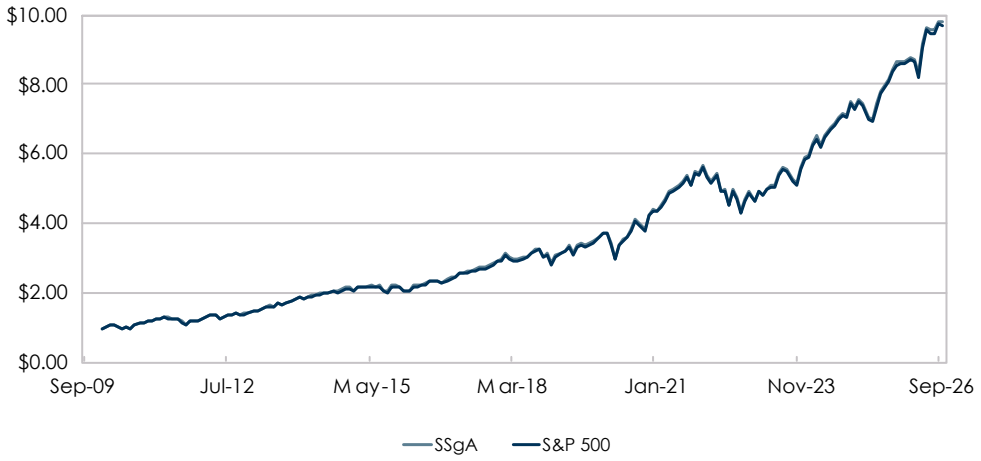
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.66	14.60
Standard Deviation (%)	14.35	14.35
Sharpe Ratio	0.92	0.91

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.05
Tracking Error (%)	0.11
Batting Average (%)	50.50
Up Capture (%)	100.22
Down Capture (%)	99.95

Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	200	200
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	137	137
Number of Negative Months	63	63
% of Positive Months	68.50	68.50

Statistics are calculated using monthly return data.

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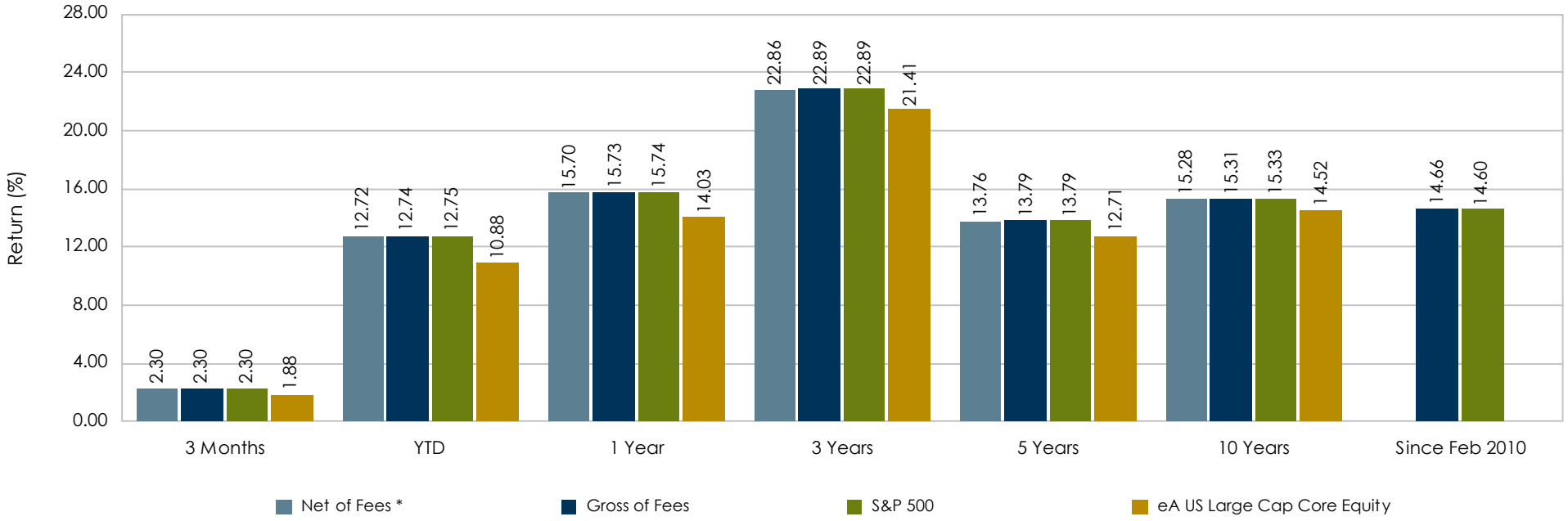
SSGA S&P 500 Non Lending

For the Periods Ending September 30, 2026



Ranking	40	33	37	34	34	32
5th Percentile	4.92	18.64	23.10	26.78	16.58	16.88
25th Percentile	3.11	13.86	17.23	23.72	14.44	15.54
50th Percentile	1.88	10.88	14.03	21.41	12.71	14.52
75th Percentile	0.26	8.31	10.03	17.46	10.41	13.15
95th Percentile	-4.23	1.50	2.42	11.21	7.22	10.82
Observations	397	397	397	392	374	305

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

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

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Aggressive Equity Option

For the Periods Ending September 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**20,265**	**100.00**
SSgA Russell Small Cap Completeness	10,157	50.12
William Blair SMid Growth	5,123	25.28
Integrity Small Cap Value	4,986	24.60

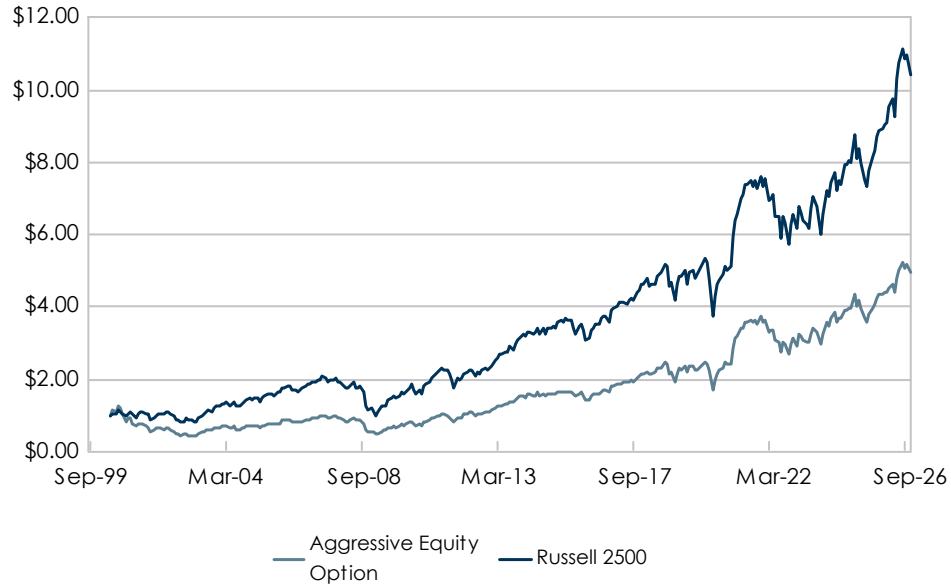
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**21,572**	**18,973**
Net Additions	-170	-1,090
Return on Investment	-1,136	2,383
Ending Market Value	**20,265**	**20,265**

Growth of a Dollar



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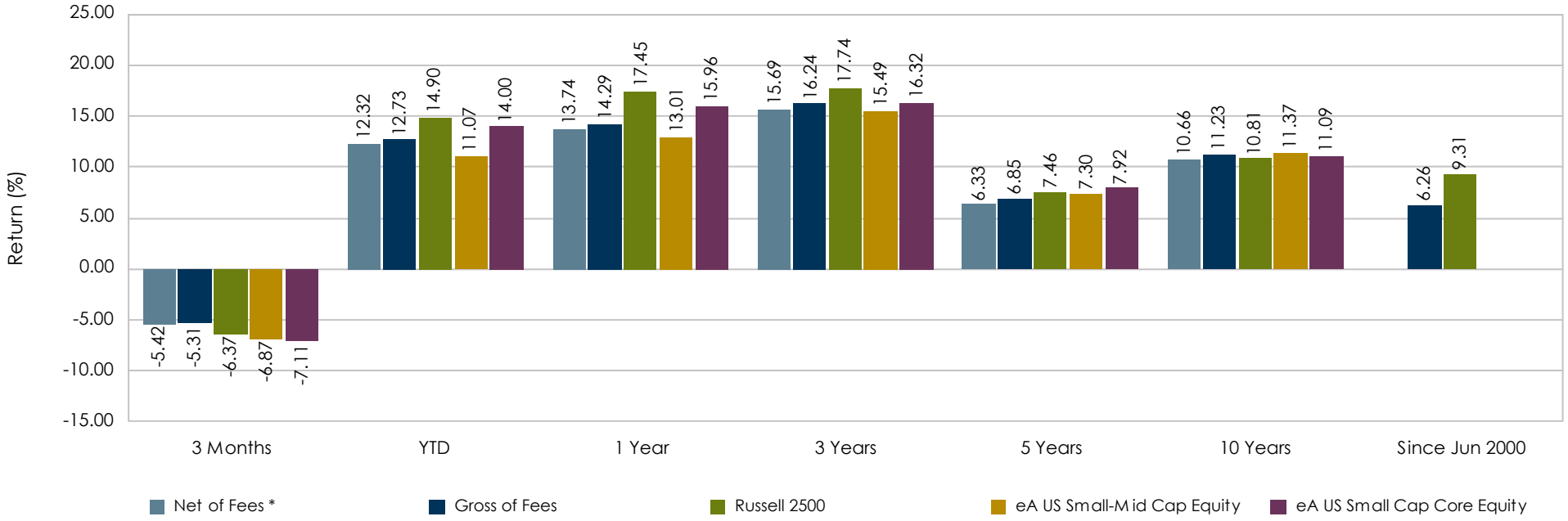
Oklahoma Municipal Retirement Fund - Defined Contribution

Aggressive Equity Option

For the Periods Ending September 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	36 / 32	40 / 57	45 / 57	45 / 52	55 / 62	53 / 47
5th Percentile	-0.80 / -2.46	23.52 / 22.84	30.74 / 28.50	28.43 / 23.75	13.72 / 12.87	16.16 / 14.44
25th Percentile	-4.35 / -5.00	14.98 / 17.34	18.94 / 21.04	18.65 / 19.50	9.62 / 9.58	13.19 / 12.16
50th Percentile	-6.87 / -7.11	11.07 / 14.00	13.01 / 15.96	15.49 / 16.32	7.30 / 7.92	11.37 / 11.09
75th Percentile	-9.36 / -9.02	6.19 / 9.31	6.56 / 10.02	11.66 / 12.93	4.46 / 5.68	9.85 / 10.08
95th Percentile	-13.59 / -11.77	-2.49 / 2.44	-4.24 / 1.39	5.84 / 8.58	-0.42 / 2.99	8.26 / 8.60
Observations	243 / 184	243 / 184	243 / 184	232 / 182	224 / 172	172 / 143

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

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

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Integrity Small Cap Value

For the Periods Ending September 30, 2026

Account Description

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

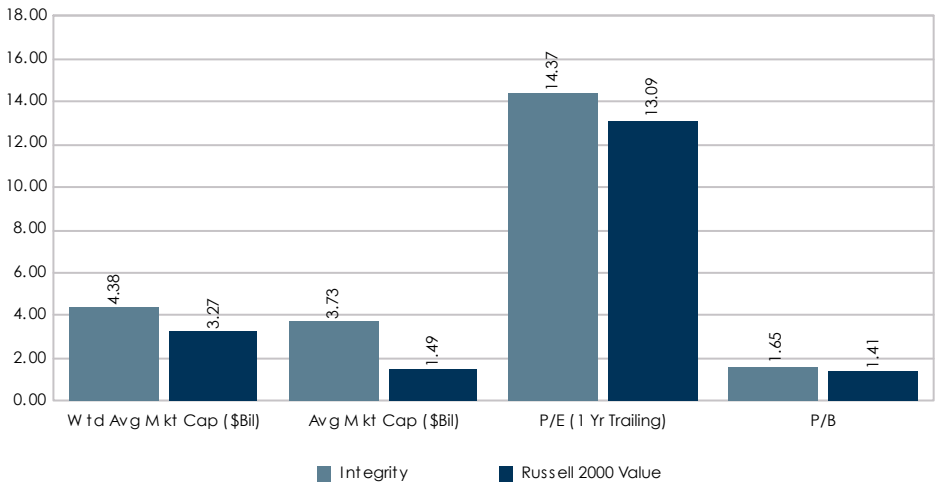
Performance Goals

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

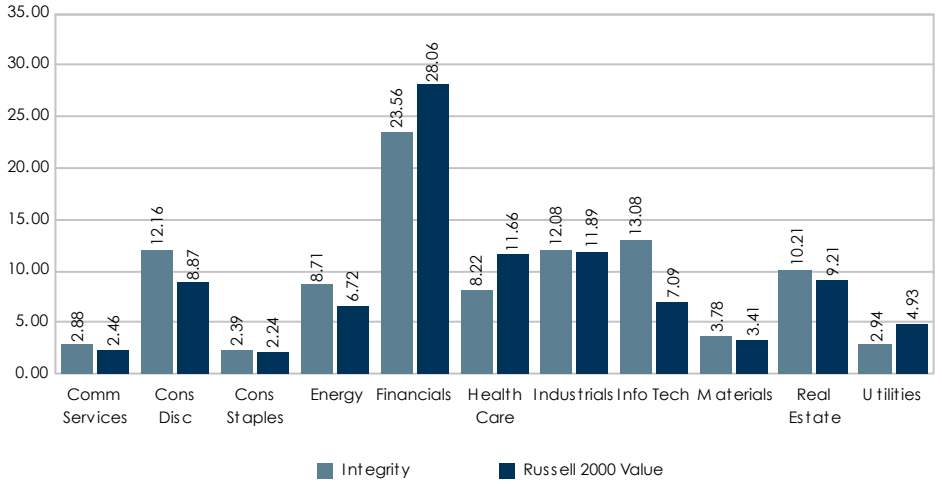
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**5,323**	**4,808**
Net Additions	-17	-592
Return on Investment	-320	770
Ending Market Value	**4,986**	**4,986**

Characteristics



Sector Allocation



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

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

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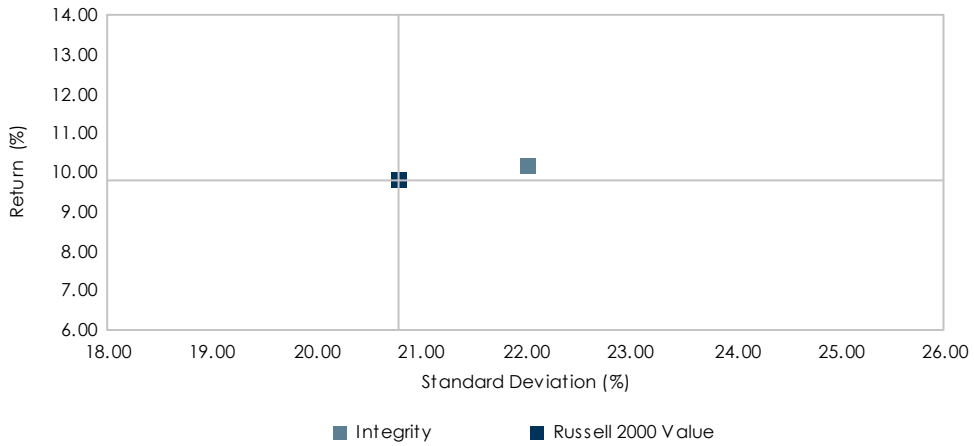
Integrity Small Cap Value

For the Periods Ending September 30, 2026

Risk / Return Since Sep 2015



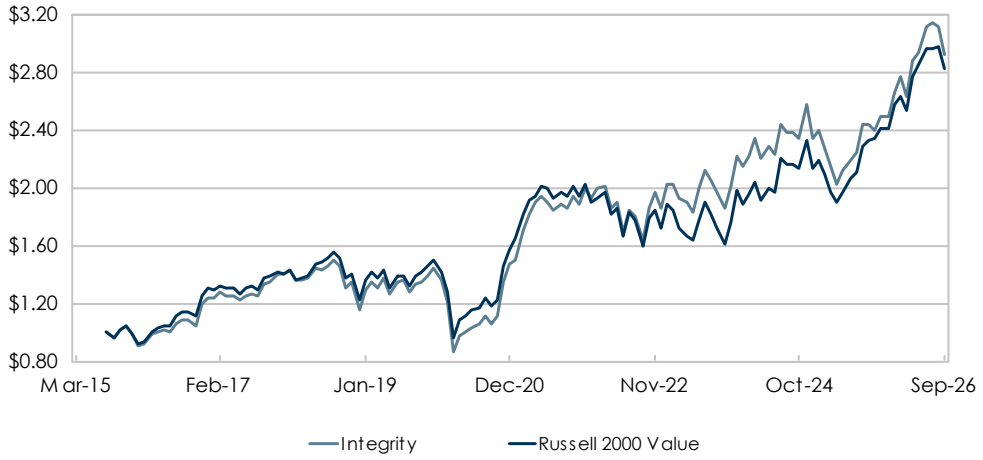
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	10.15	9.80
Standard Deviation (%)	22.02	20.79
Sharpe Ratio	0.36	0.36

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	95.91
Alpha (%)	0.18
Tracking Error (%)	4.52
Batting Average (%)	50.38
Up Capture (%)	102.58
Down Capture (%)	101.03

Growth of a Dollar Since Sep 2015



Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	133	133
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	81	85
Number of Negative Months	52	48
% of Positive Months	60.90	63.91

Statistics are calculated using monthly return data.

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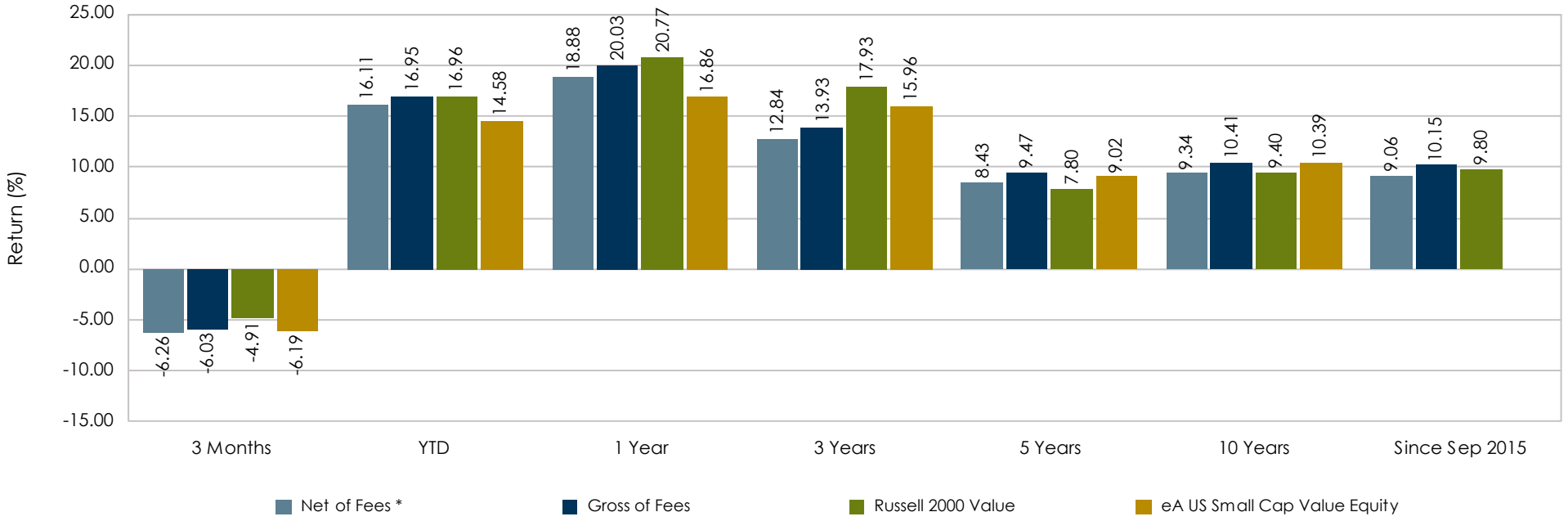
Integrity Small Cap Value

For the Periods Ending September 30, 2026



Ranking	45	28	31	68	45	50
5th Percentile	-0.01	26.68	29.47	25.31	16.51	14.90
25th Percentile	-4.65	17.48	20.89	18.97	11.14	11.84
50th Percentile	-6.19	14.58	16.86	15.96	9.02	10.39
75th Percentile	-8.53	11.04	12.31	13.16	7.39	9.41
95th Percentile	-11.34	4.68	4.34	8.92	4.24	7.64
Observations	182	182	182	182	180	163

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

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

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SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2026

Account Description

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

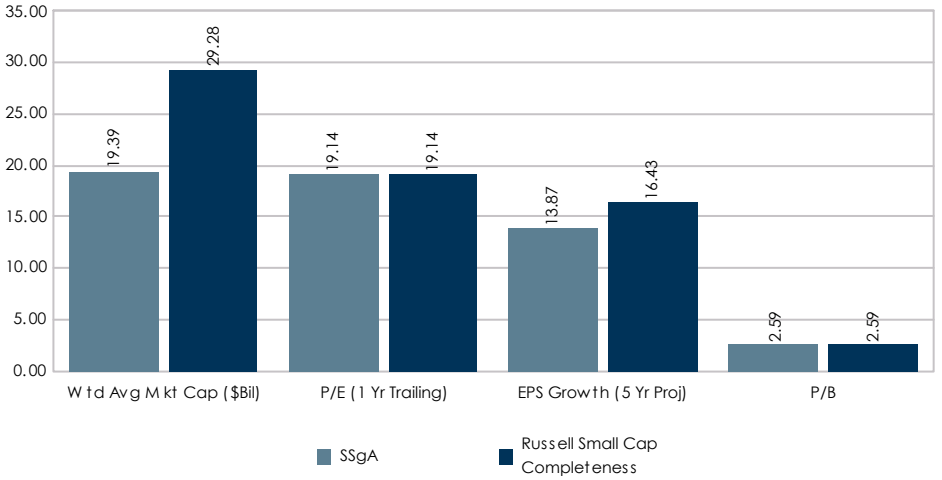
Performance Goals

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

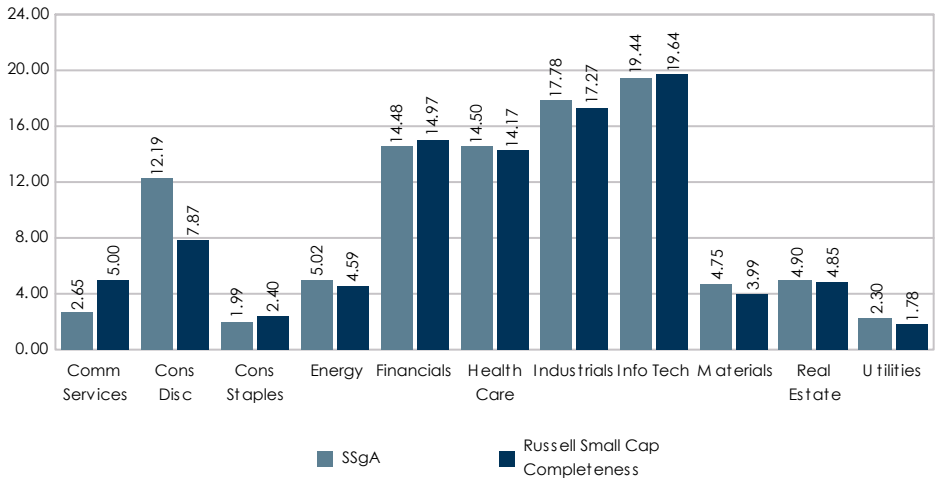
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**10,858**	**9,389**
Net Additions	-140	-341
Return on Investment	-562	1,109
Ending Market Value	**10,157**	**10,157**

Characteristics



Sector Allocation



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

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

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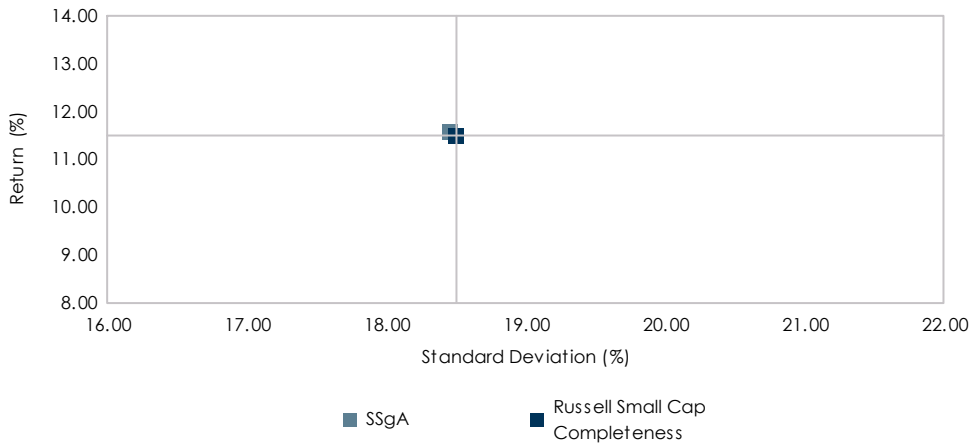
SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2026

Risk / Return Since May 2010



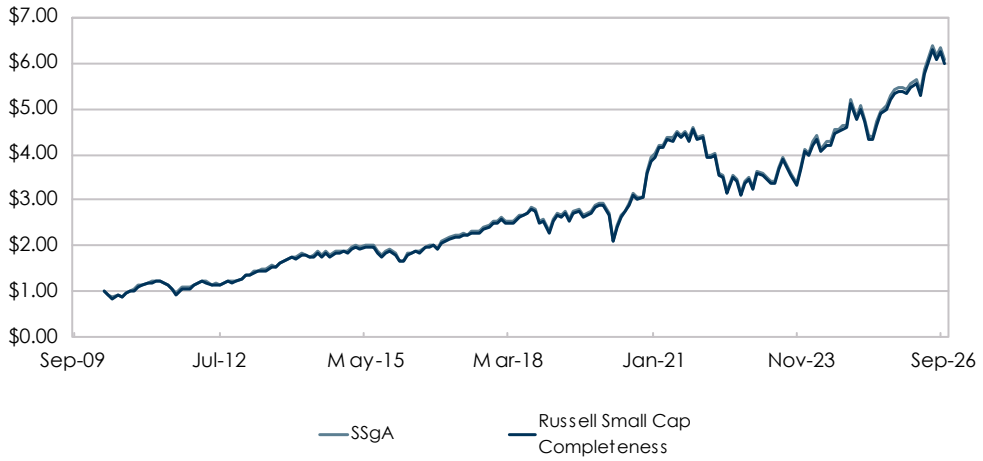
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	11.60	11.50
Standard Deviation (%)	18.46	18.51
Sharpe Ratio	0.55	0.54

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.11
Tracking Error (%)	0.32
Batting Average (%)	50.25
Up Capture (%)	100.01
Down Capture (%)	99.67

Growth of a Dollar Since May 2010



Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	197	197
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	122	121
Number of Negative Months	75	76
% of Positive Months	61.93	61.42

Statistics are calculated using monthly return data.

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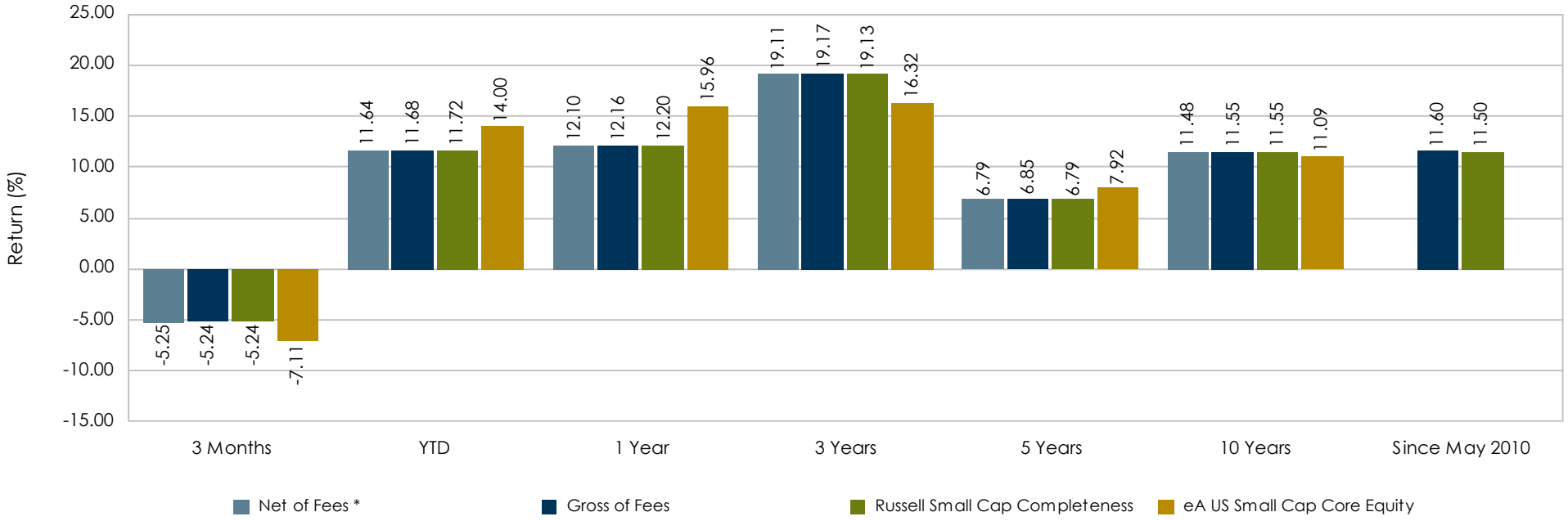
SSgA Russell Small Cap Completeness

For the Periods Ending September 30, 2026



Ranking	31	63	69	27	62	41
5th Percentile	-2.46	22.84	28.50	23.75	12.87	14.44
25th Percentile	-5.00	17.34	21.04	19.50	9.58	12.16
50th Percentile	-7.11	14.00	15.96	16.32	7.92	11.09
75th Percentile	-9.02	9.31	10.02	12.93	5.68	10.08
95th Percentile	-11.77	2.44	1.39	8.58	2.99	8.60
Observations	184	184	184	182	172	143

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

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

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William Blair SMid Growth

For the Periods Ending September 30, 2026

Account Description

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

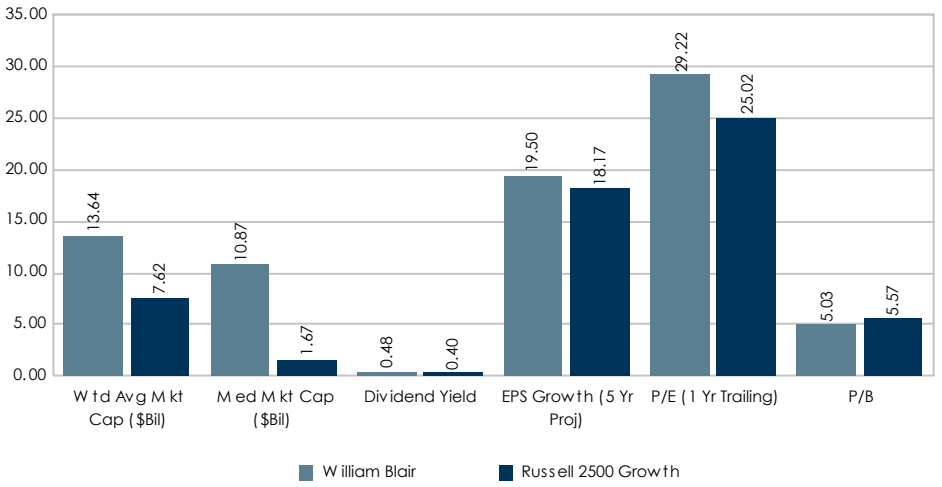
Performance Goals

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

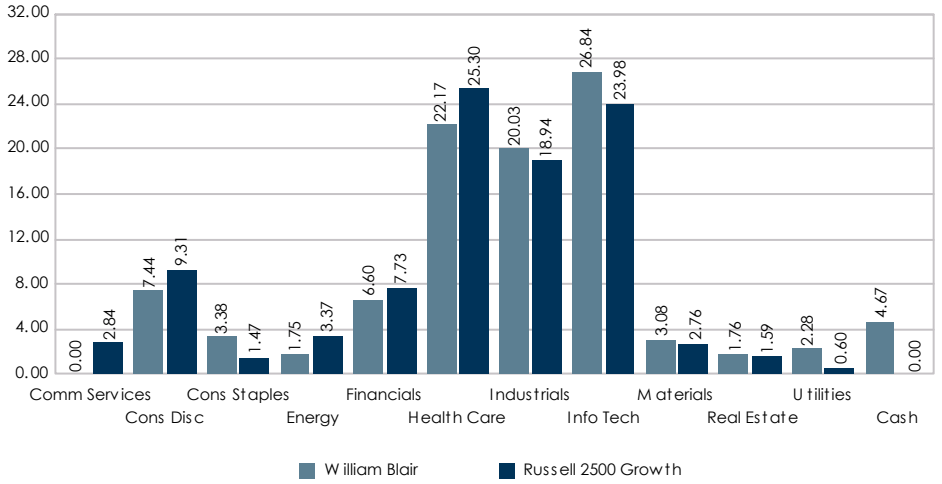
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**5,391**	**4,776**
Net Additions	-14	-157
Return on Investment	-254	504
Ending Market Value	**5,123**	**5,123**

Characteristics



Sector Allocation



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

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

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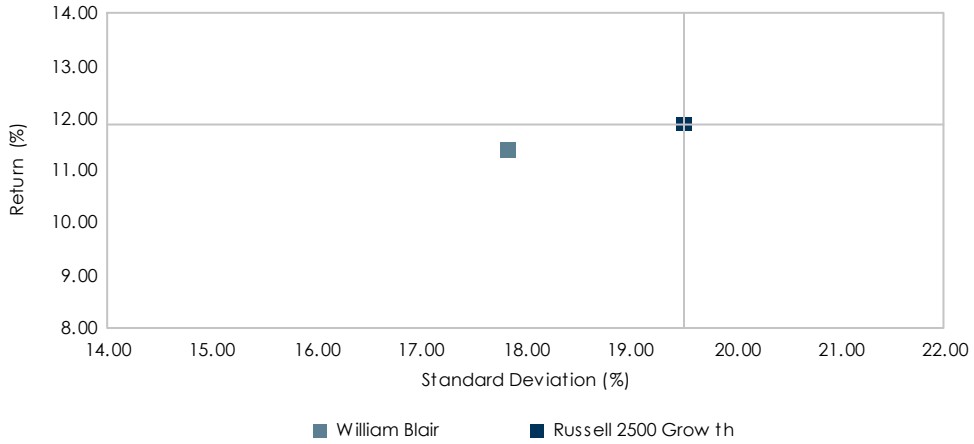
William Blair SMid Growth

For the Periods Ending September 30, 2026

Risk / Return Since Nov 2022



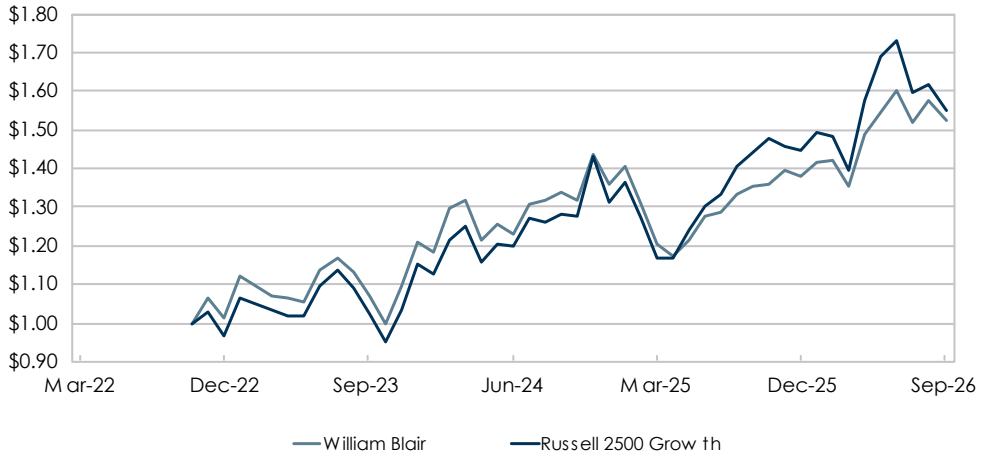
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	11.38	11.89
Standard Deviation (%)	17.83	19.51
Sharpe Ratio	0.38	0.37

Benchmark Relative Statistics

Beta	0.87
R Squared (%)	91.47
Alpha (%)	0.90
Tracking Error (%)	5.76
Batting Average (%)	51.06
Up Capture (%)	87.67
Down Capture (%)	90.10

Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	47	47
Highest Monthly Return (%)	10.61	12.87
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	27	24
Number of Negative Months	20	23
% of Positive Months	57.45	51.06

Statistics are calculated using monthly return data.

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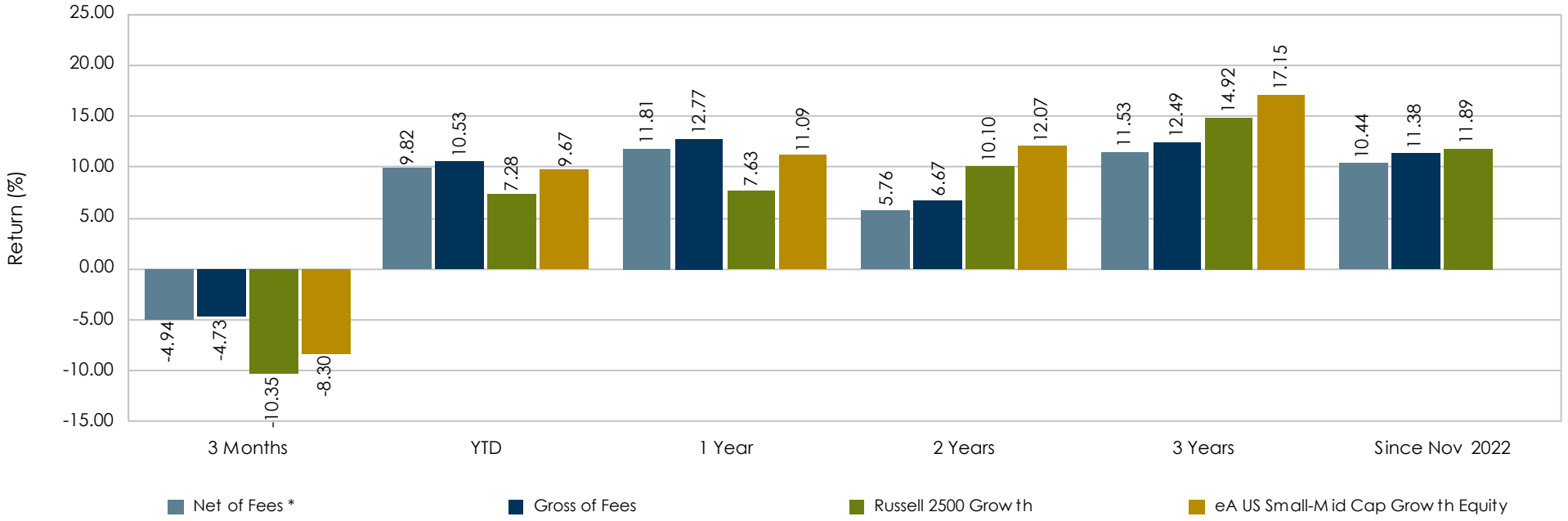
William Blair SMid Growth

For the Periods Ending September 30, 2026



Ranking	25	45	47	73	76
5th Percentile	-1.89	42.32	39.24	36.22	31.47
25th Percentile	-4.74	14.54	22.16	18.87	21.86
50th Percentile	-8.30	9.67	11.09	12.07	17.15
75th Percentile	-11.49	4.49	2.76	6.50	12.51
95th Percentile	-15.94	-4.80	-7.84	-5.36	2.56
Observations	73	73	73	72	71

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

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

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International Investment Equity Option

For the Periods Ending September 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total International Option	**12,306**	**100.00**
Harding Loevner International Equity	3,149	25.59
SSgA Global Equity Ex US	3,144	25.55
Artisan	3,024	24.57
Axiom Emerging Markets	2,988	24.28

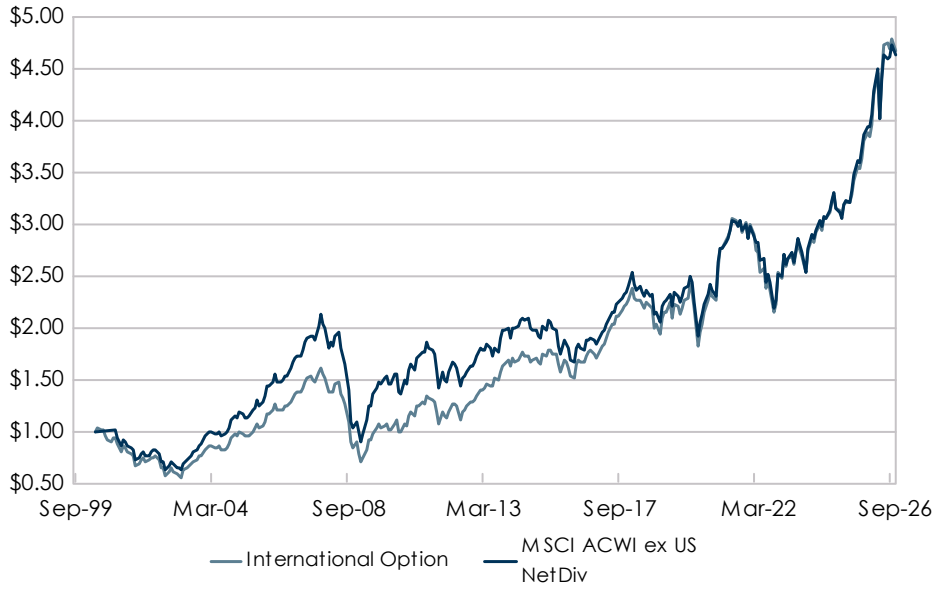
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**12,441**	**10,998**
Net Additions	71	-622
Return on Investment	-206	1,929
Ending Market Value	**12,306**	**12,306**

Growth of a Dollar



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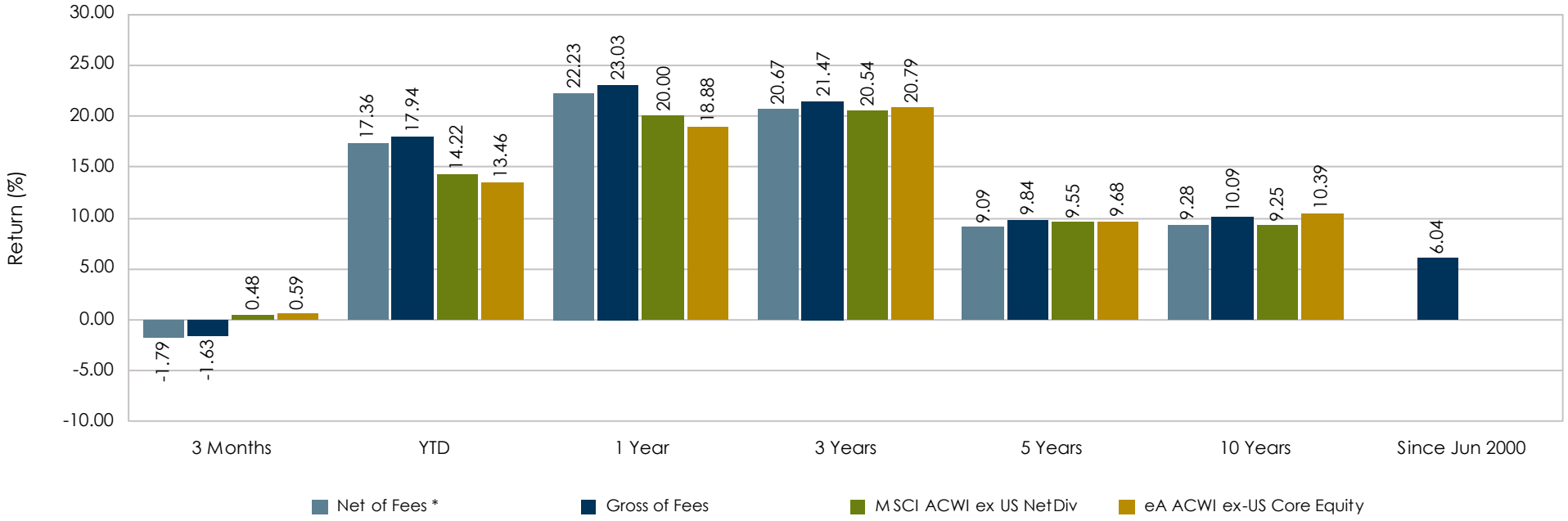
Oklahoma Municipal Retirement Fund - Defined Contribution

International Investment Equity Option

For the Periods Ending September 30, 2026



Ranking	86	17	24	45	49	54
5th Percentile	6.01	22.93	30.55	28.17	14.53	13.06
25th Percentile	2.34	16.48	22.84	23.99	12.03	11.38
50th Percentile	0.59	13.46	18.88	20.79	9.68	10.39
75th Percentile	-0.83	9.07	12.54	18.14	7.91	9.25
95th Percentile	-3.17	1.21	2.24	12.45	3.48	7.63
Observations	183	183	183	170	159	121

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

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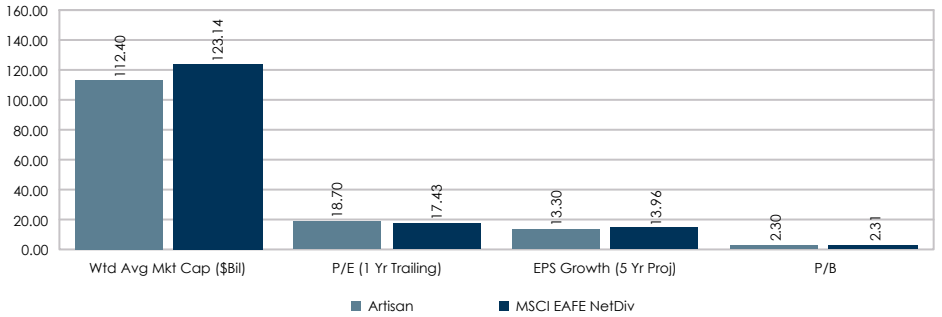
Artisan

For the Periods Ending September 30, 2026

Account Description

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

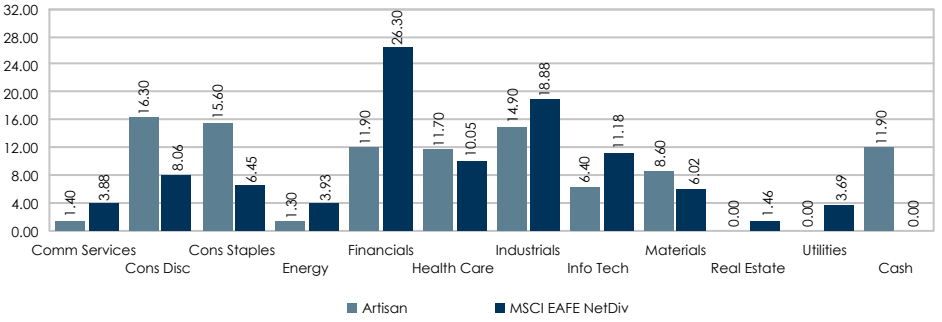
Characteristics



Performance Goals

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

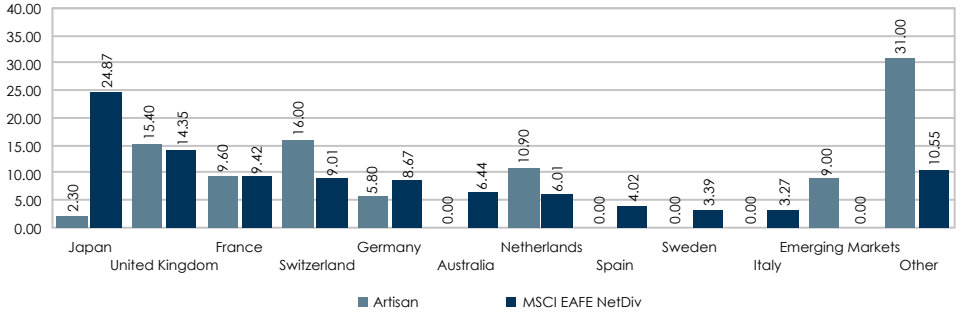
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,991**	**2,769**
Net Additions	117	-16
Return on Investment	-83	271
Ending Market Value	**3,024**	**3,024**

Country Allocation



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

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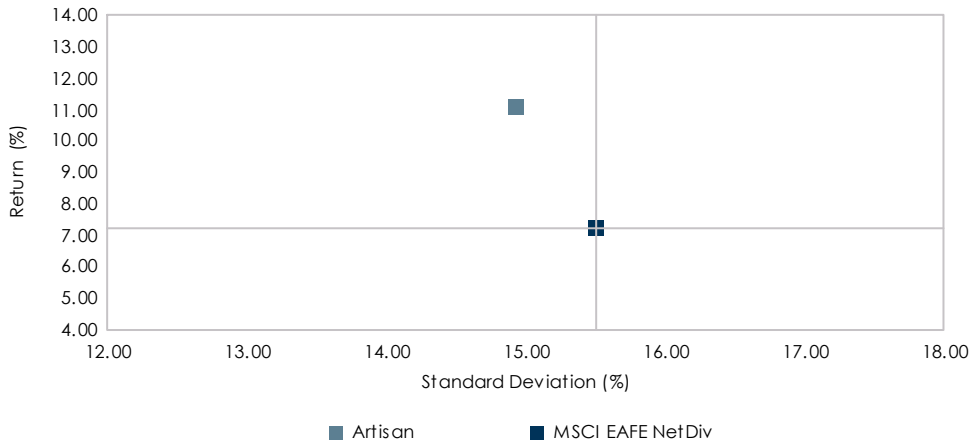
Artisan

For the Periods Ending September 30, 2026

Risk / Return Since May 2010



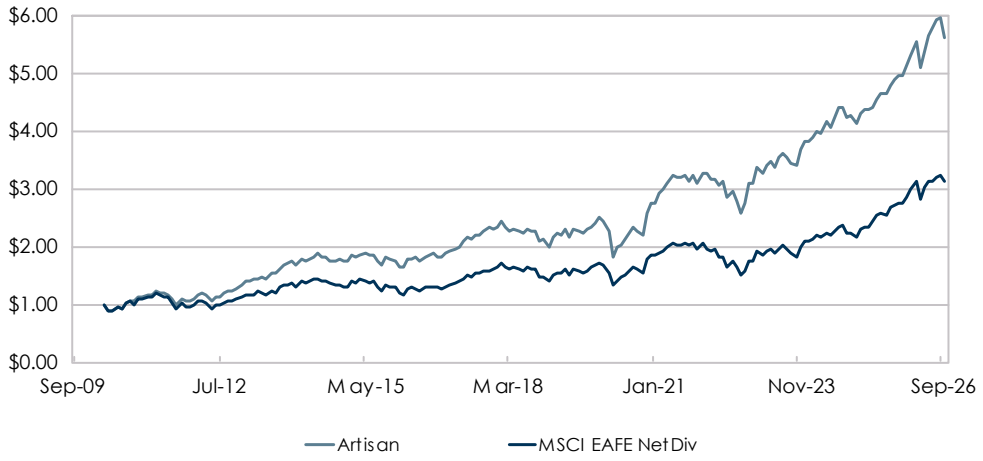
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	11.09	7.23
Standard Deviation (%)	14.94	15.50
Sharpe Ratio	0.64	0.37

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	89.85
Alpha (%)	4.27
Tracking Error (%)	4.94
Batting Average (%)	56.35
Up Capture (%)	99.54
Down Capture (%)	83.03

Growth of a Dollar Since May 2010



Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	197	197
Highest Monthly Return (%)	16.61	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	119	116
Number of Negative Months	78	81
% of Positive Months	60.41	58.88

Statistics are calculated using monthly return data.

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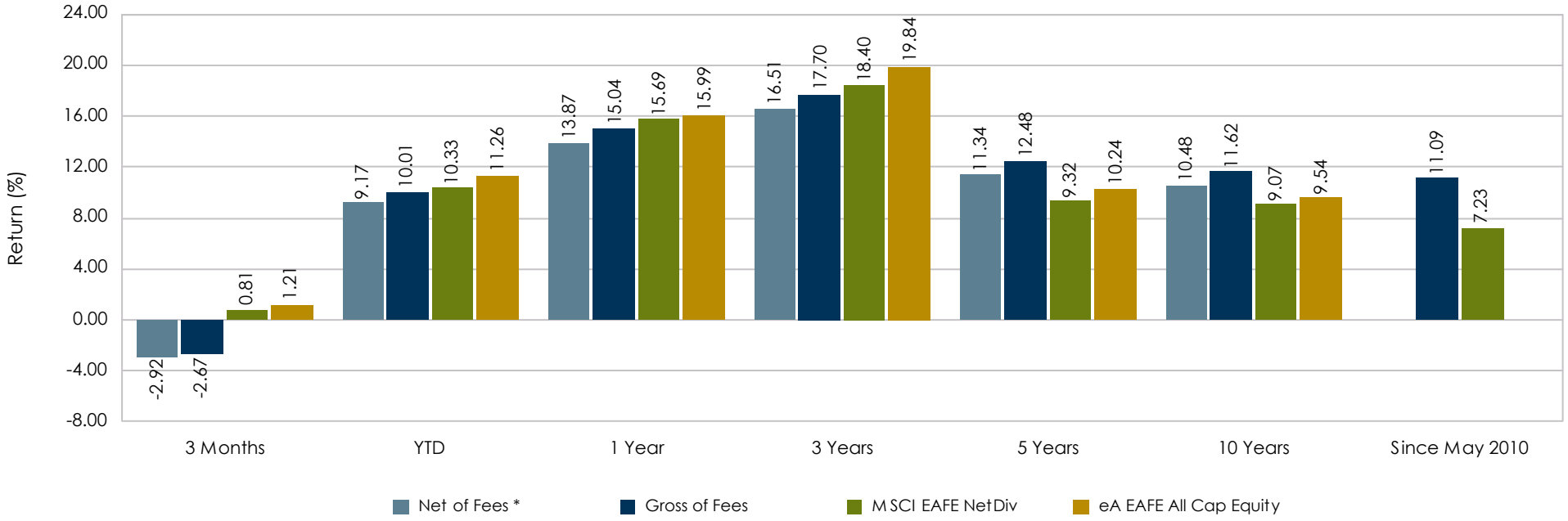
Artisan

For the Periods Ending September 30, 2026



Ranking	92	59	60	70	18	15
5th Percentile	4.93	17.78	25.26	26.00	16.32	12.52
25th Percentile	2.81	13.54	20.02	22.81	11.89	10.66
50th Percentile	1.21	11.26	15.99	19.84	10.24	9.54
75th Percentile	-0.11	8.40	12.53	17.18	8.36	8.46
95th Percentile	-3.20	2.81	2.58	9.21	3.65	7.44
Observations	107	107	107	104	97	82

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

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

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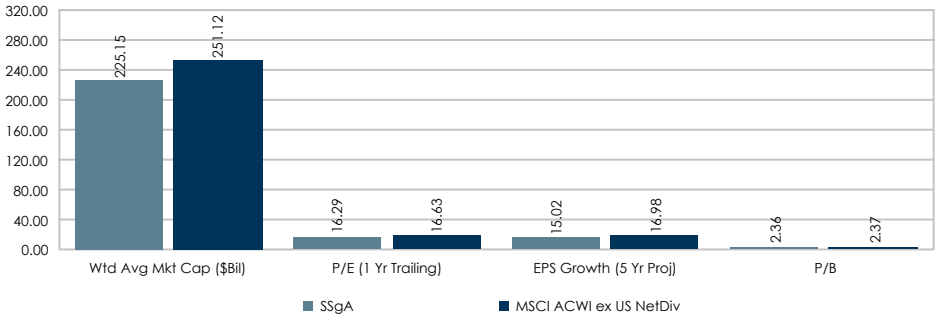
SSgA Global Equity Ex US

For the Periods Ending September 30, 2026

Account Description

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

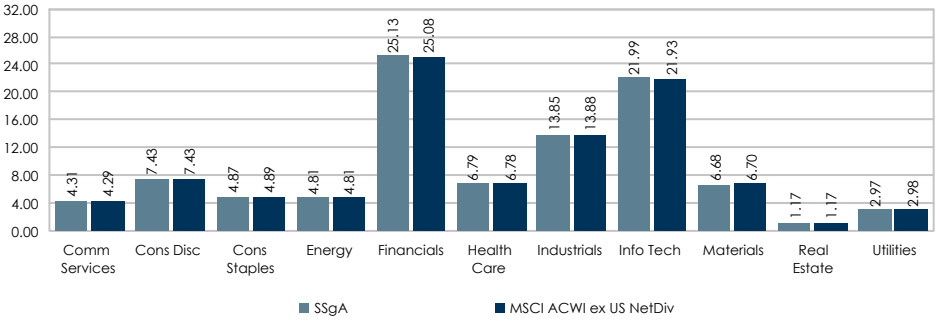
Characteristics



Performance Goals

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

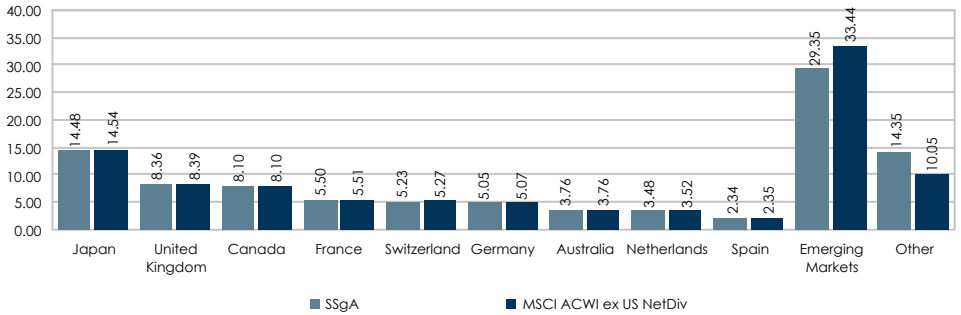
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,989**	**2,767**
Net Additions	138	-19
Return on Investment	17	397
Ending Market Value	**3,144**	**3,144**

Country Allocation



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

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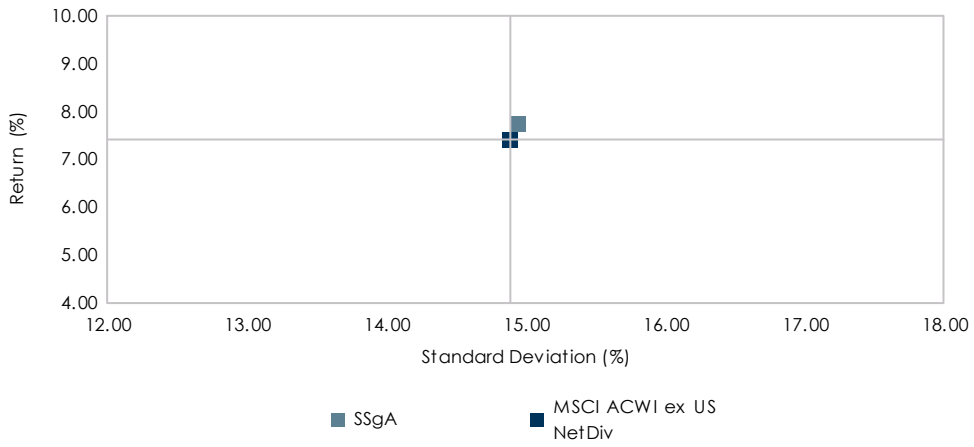
SSgA Global Equity Ex US

For the Periods Ending September 30, 2026

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	7.75	7.42
Standard Deviation (%)	14.95	14.90
Sharpe Ratio	0.38	0.36

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.04
Alpha (%)	0.33
Tracking Error (%)	1.46
Batting Average (%)	58.74
Up Capture (%)	101.86
Down Capture (%)	100.28

Growth of a Dollar Since Nov 2014



Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	143	143
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	84	84
Number of Negative Months	59	59
% of Positive Months	58.74	58.74

Statistics are calculated using monthly return data.

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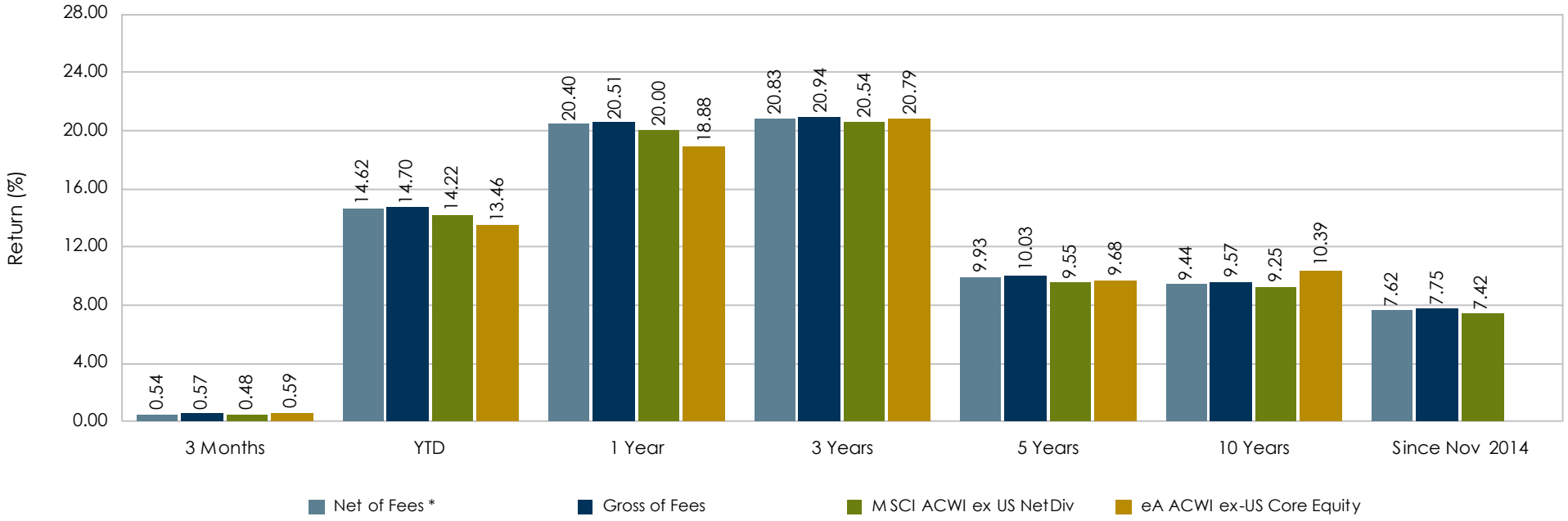
SSgA Global Equity Ex US

For the Periods Ending September 30, 2026



Ranking	51	40	38	50	45	67
5th Percentile	6.01	22.93	30.55	28.17	14.53	13.06
25th Percentile	2.34	16.48	22.84	23.99	12.03	11.38
50th Percentile	0.59	13.46	18.88	20.79	9.68	10.39
75th Percentile	-0.83	9.07	12.54	18.14	7.91	9.25
95th Percentile	-3.17	1.21	2.24	12.45	3.48	7.63
Observations	183	183	183	170	159	121

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

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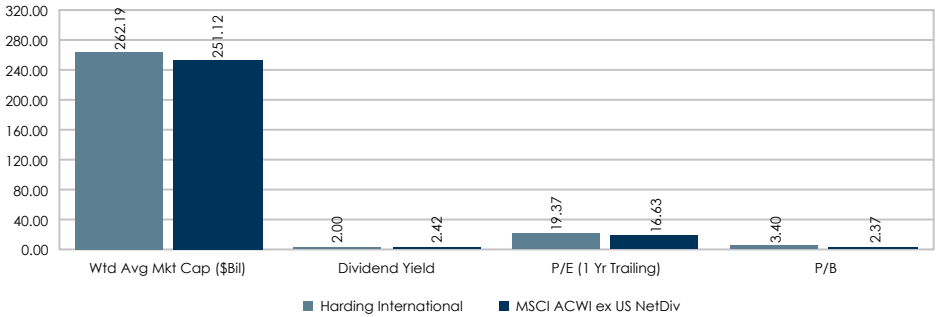
Harding Loevner International Equity

For the Periods Ending September 30, 2026

Account Description

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

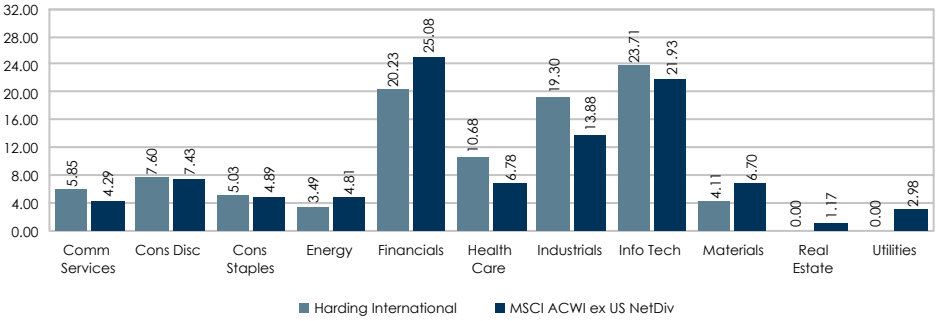
Characteristics



Performance Goals

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

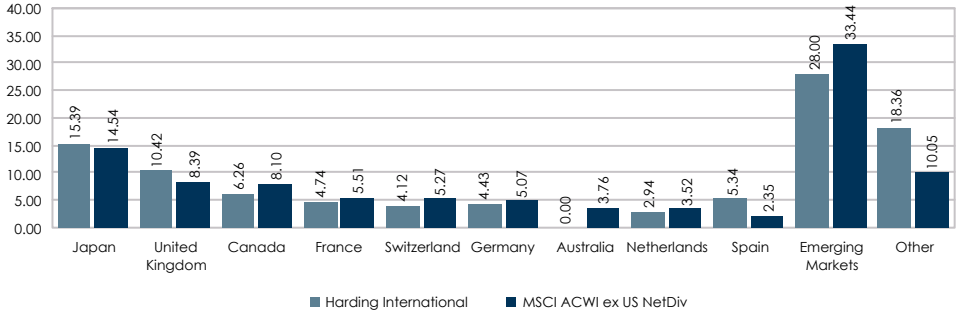
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,984**	**2,738**
Net Additions	135	-26
Return on Investment	30	438
Ending Market Value	**3,149**	**3,149**

Country Allocation



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

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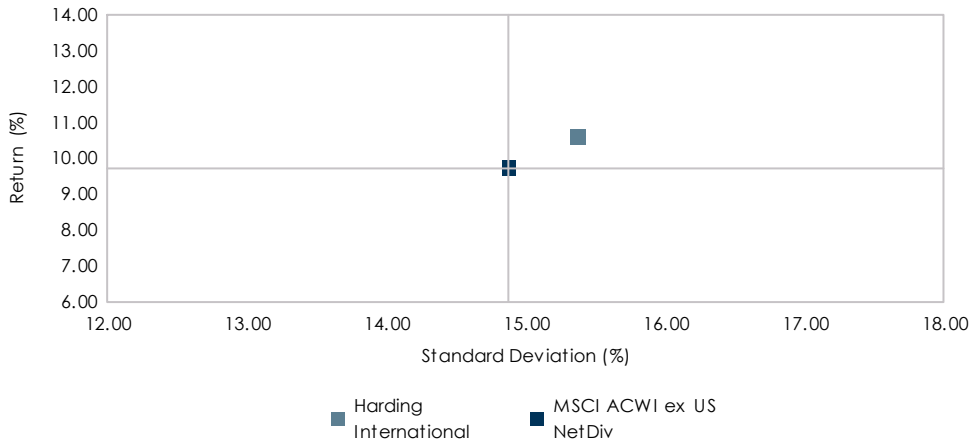
Harding Loevner International Equity

For the Periods Ending September 30, 2026

Risk / Return Since Jul 2016



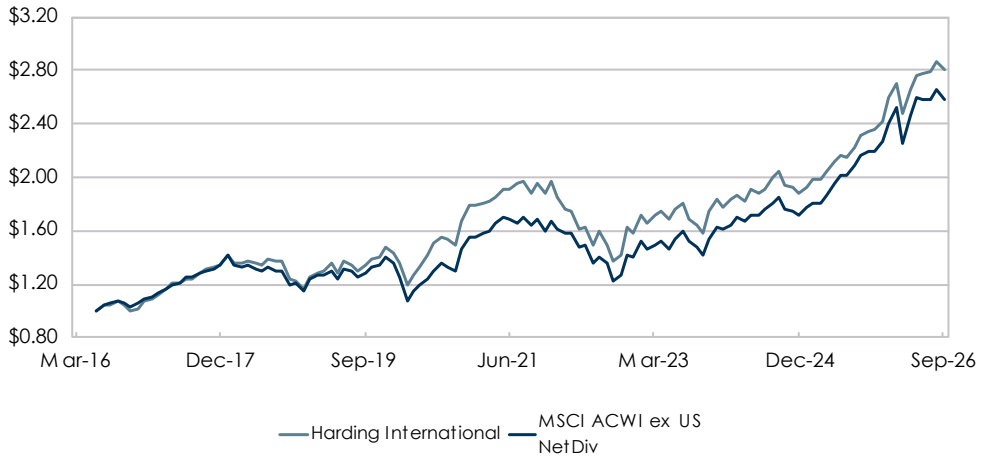
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	10.59	9.72
Standard Deviation (%)	15.38	14.88
Sharpe Ratio	0.53	0.49

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	91.11
Alpha (%)	1.00
Tracking Error (%)	4.59
Batting Average (%)	48.78
Up Capture (%)	104.49
Down Capture (%)	100.70

Growth of a Dollar Since Jul 2016



Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	123	123
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	77	78
Number of Negative Months	46	45
% of Positive Months	62.60	63.41

Statistics are calculated using monthly return data.

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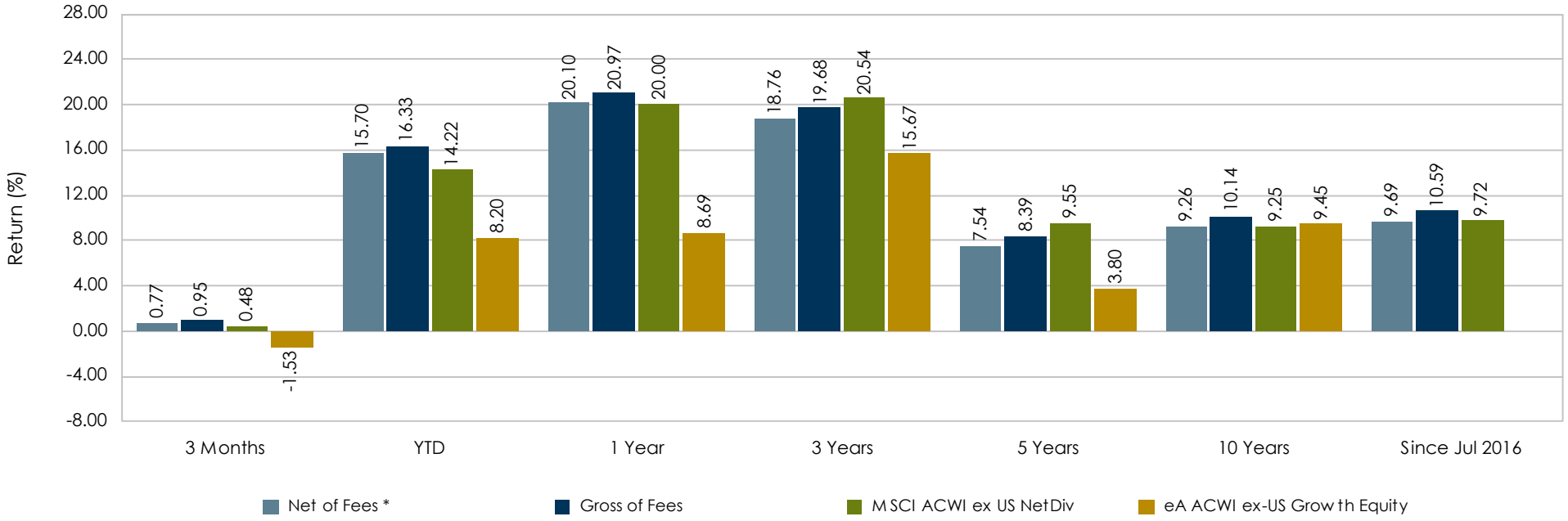
Harding Loevner International Equity

For the Periods Ending September 30, 2026



Ranking	20	11	8	23	11	38
5th Percentile	3.89	22.21	24.42	25.64	10.79	12.86
25th Percentile	0.72	12.17	14.46	19.01	6.84	10.83
50th Percentile	-1.53	8.20	8.69	15.67	3.80	9.45
75th Percentile	-3.69	2.93	2.67	11.82	1.94	8.21
95th Percentile	-7.09	-2.70	-5.18	7.42	-2.56	6.59
Observations	96	96	96	95	93	78

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

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

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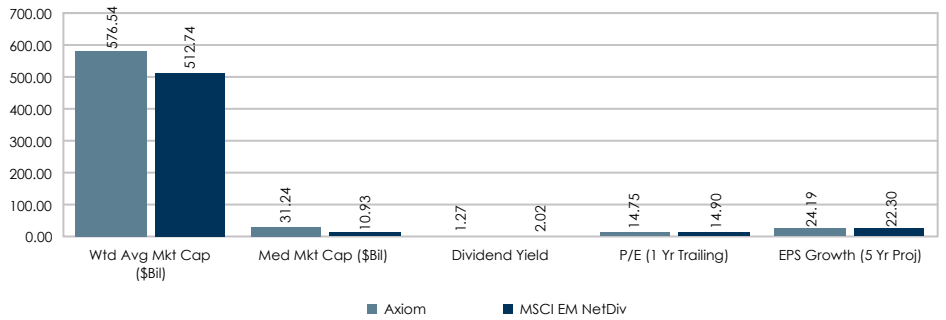
Axiom Emerging Markets

For the Periods Ending September 30, 2026

Account Description

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

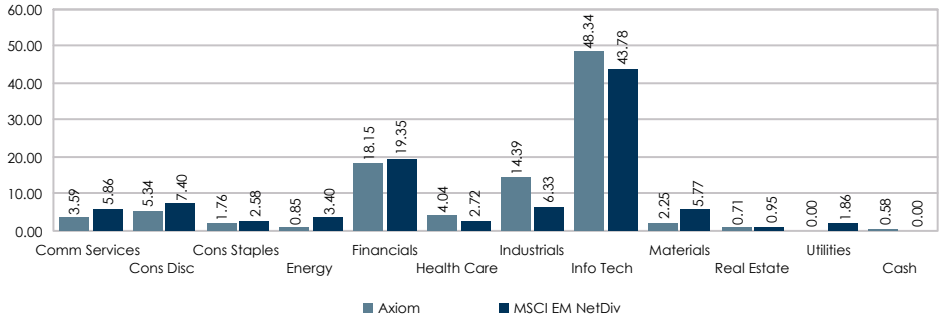
Characteristics



Performance Goals

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

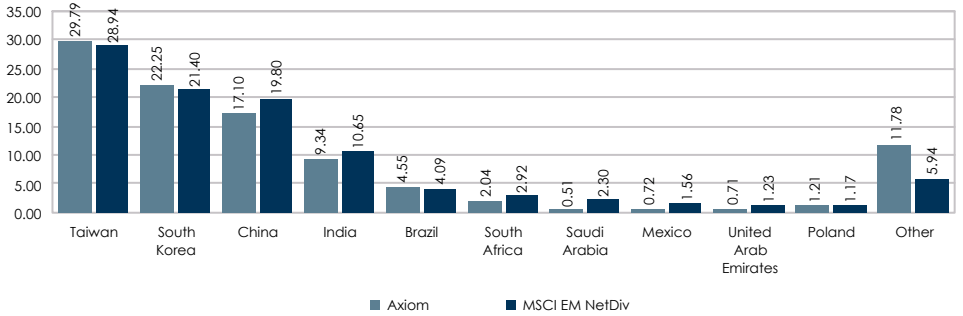
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**3,477**	**2,724**
Net Additions	-320	-560
Return on Investment	-169	825
Ending Market Value	**2,988**	**2,988**

Country Allocation



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

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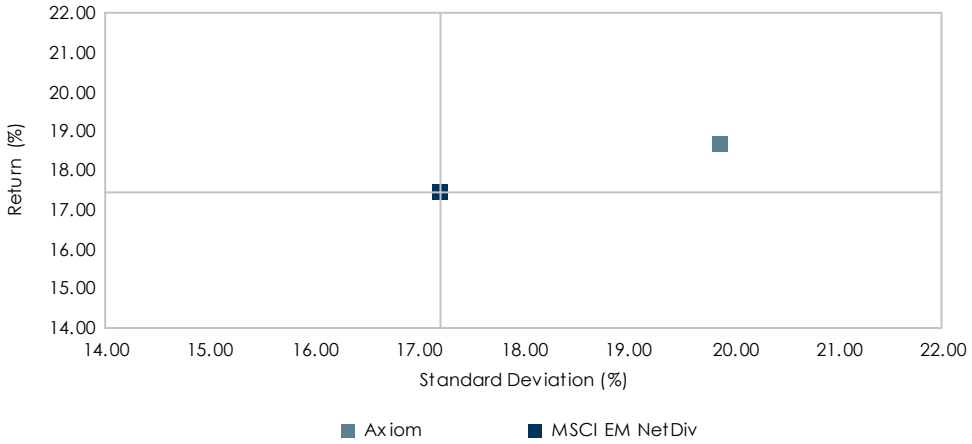
Axiom Emerging Markets

For the Periods Ending September 30, 2026

Risk / Return Since Feb 2023



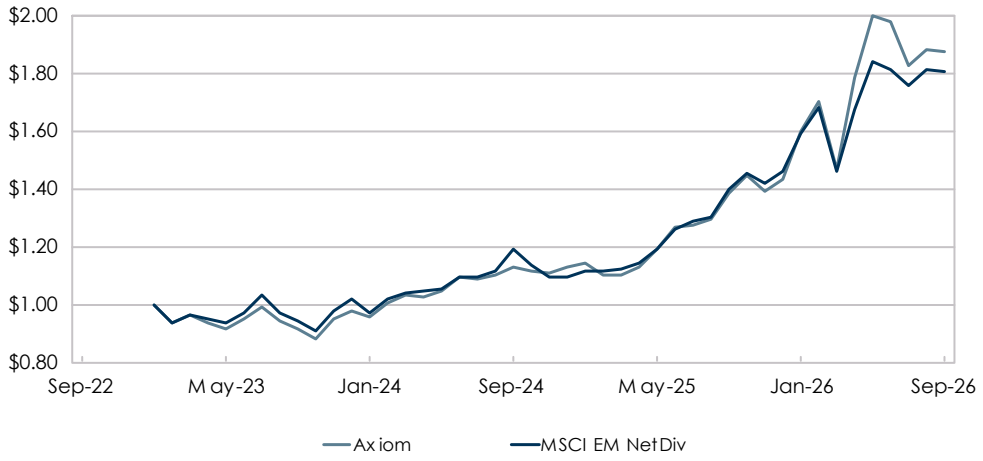
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	18.66	17.45
Standard Deviation (%)	19.88	17.20
Sharpe Ratio	0.70	0.74

Benchmark Relative Statistics

Beta	1.09
R Squared (%)	88.83
Alpha (%)	-0.10
Tracking Error (%)	6.82
Batting Average (%)	56.82
Up Capture (%)	100.86
Down Capture (%)	95.86

Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	44	44
Highest Monthly Return (%)	21.18	14.71
Lowest Monthly Return (%)	-13.73	-13.06
Number of Positive Months	27	29
Number of Negative Months	17	15
% of Positive Months	61.36	65.91

Statistics are calculated using monthly return data.

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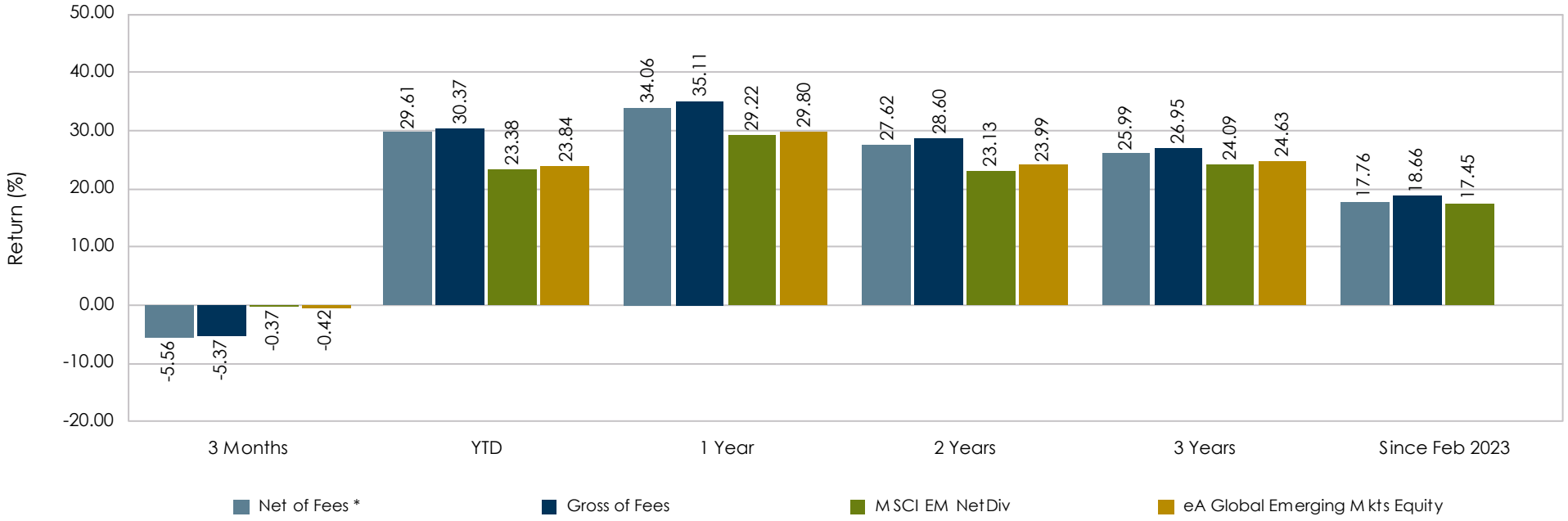
Axiom Emerging Markets

For the Periods Ending September 30, 2026



Ranking	95	15	25	22	30
5th Percentile	4.56	36.85	46.21	34.06	32.00
25th Percentile	1.50	27.92	34.96	27.84	27.53
50th Percentile	-0.42	23.84	29.80	23.99	24.63
75th Percentile	-2.09	17.44	22.52	19.32	20.63
95th Percentile	-5.55	7.22	10.14	10.95	13.82
Observations	514	514	514	499	489

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

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

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Global Equity Option

For the Periods Ending September 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**16,725**	**100.00**
SSgA Global Equity Index	16,725	100.00

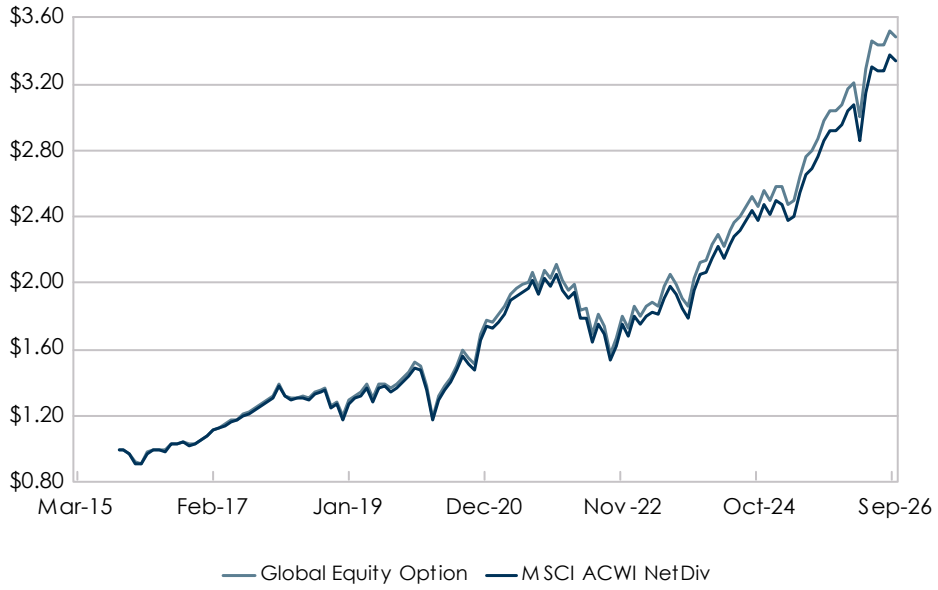
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**16,523**	**15,588**
Net Additions	-74	-894
Return on Investment	277	2,032
Ending Market Value	**16,725**	**16,725**

Growth of a Dollar



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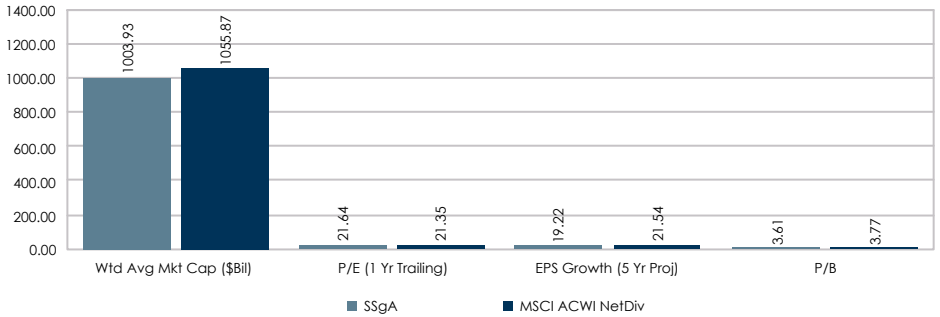
SSgA Global Equity Index

For the Periods Ending September 30, 2026

Account Description

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

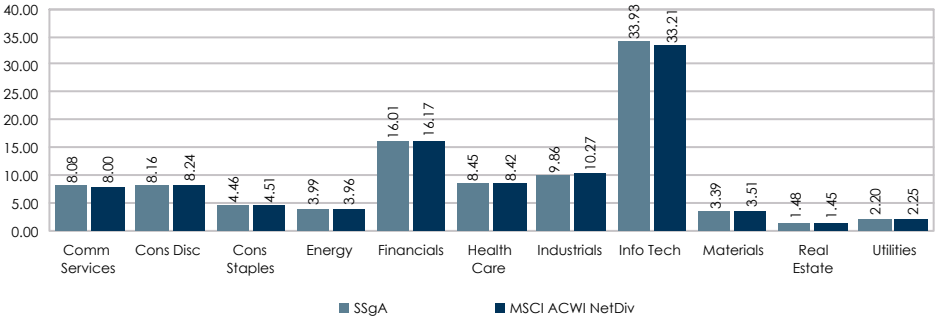
Characteristics



Performance Goals

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

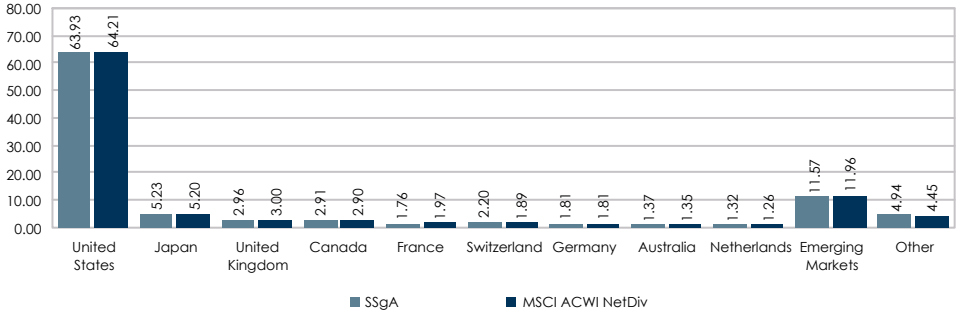
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**16,523**	**15,588**
Net Additions	-74	-894
Return on Investment	277	2,032
Ending Market Value	**16,725**	**16,725**

Country Allocation



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

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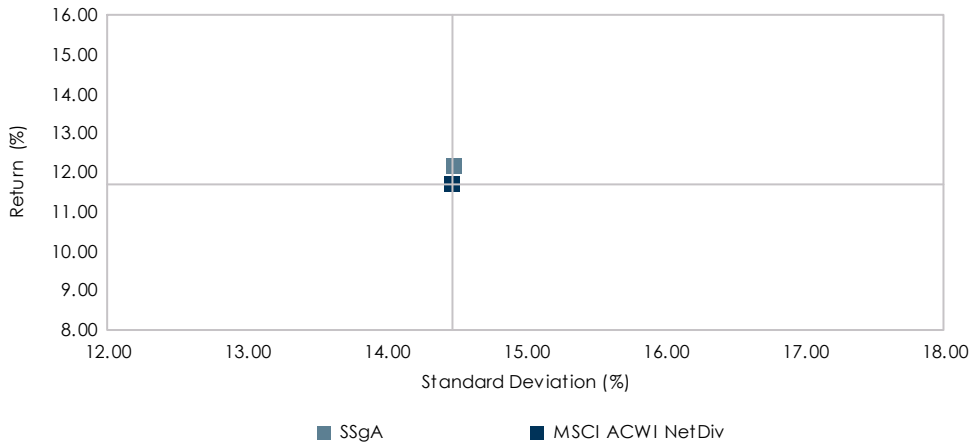
SSgA Global Equity Index

For the Periods Ending September 30, 2026

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	12.16	11.67
Standard Deviation (%)	14.49	14.48
Sharpe Ratio	0.68	0.65

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.82
Alpha (%)	0.44
Tracking Error (%)	0.61
Batting Average (%)	72.52
Up Capture (%)	101.53
Down Capture (%)	99.38

Growth of a Dollar Since Nov 2015



Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	131	131
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	90	89
Number of Negative Months	41	42
% of Positive Months	68.70	67.94

Statistics are calculated using monthly return data.

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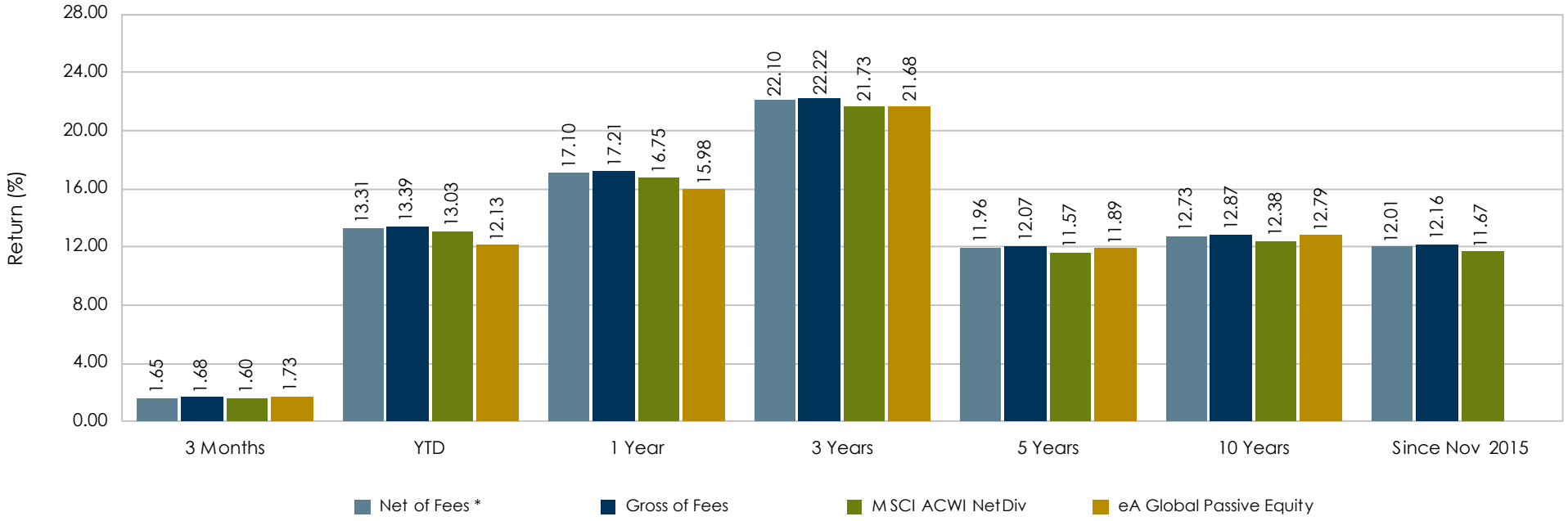
SSgA Global Equity Index

For the Periods Ending September 30, 2026



Ranking	55	30	28	23	37	46
5th Percentile	3.52	18.29	25.12	24.91	14.52	14.63
25th Percentile	2.01	13.57	17.65	22.15	12.37	13.26
50th Percentile	1.73	12.13	15.98	21.68	11.89	12.79
75th Percentile	1.00	11.04	15.30	19.05	10.36	11.71
95th Percentile	-3.72	4.74	5.97	12.64	6.32	7.56
Observations	135	135	135	133	128	82

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

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

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ESG US Stock Fund Option

For the Periods Ending September 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total ESG Option	**1,189**	**100.00**
Calvert Equity Fund	1,189	100.00

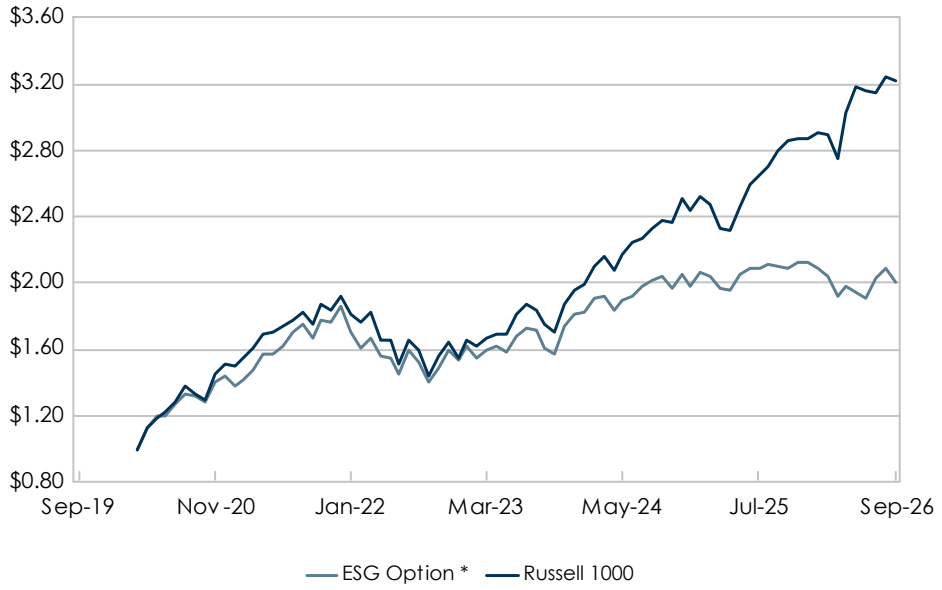
Portfolio Information

- ESG US Large and Mid Cap Equity Option
- This option includes the Calvert Equity Fund
- Performance Goal - To achieve long-term capital appreciation by investing in companies that demonstrate appropriate environmental, social, and governance (ESG) practices, while avoiding those that fail to meet established ESG criteria.

Net Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**1,218**	**1,892**
Net Additions	-98	-597
Return on Investment	68	-106
Ending Market Value	**1,189**	**1,189**

Growth of a Dollar



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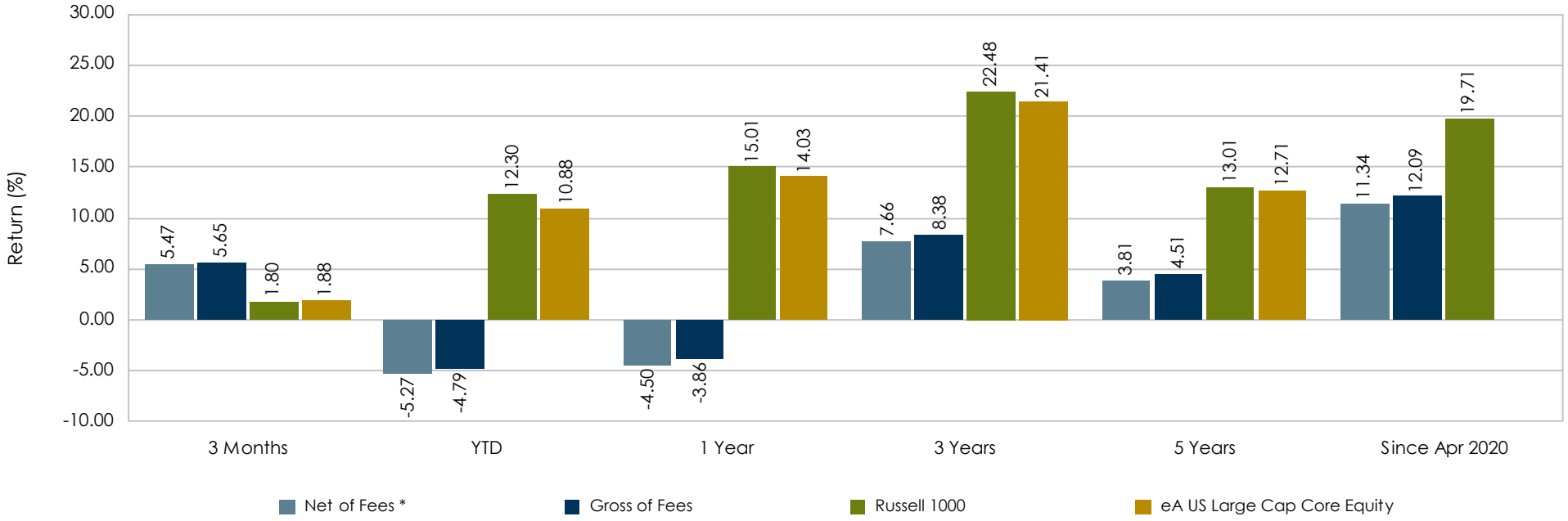
ESG US Stock Fund Option

For the Periods Ending September 30, 2026



Ranking	3	99	99	99	99
5th Percentile	4.92	18.64	23.10	26.78	16.58
25th Percentile	3.11	13.86	17.23	23.72	14.44
50th Percentile	1.88	10.88	14.03	21.41	12.71
75th Percentile	0.26	8.31	10.03	17.46	10.41
95th Percentile	-4.23	1.50	2.42	11.21	7.22
Observations	397	397	397	392	374

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

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

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Total Yield Option

For the Periods Ending September 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**8,475**	**100.00**
JP Morgan Fixed Income	4,210	49.68
BlackRock Strategic Income Opportunities	2,156	25.44
Pioneer Multi-Sector Fixed Income	2,109	24.88

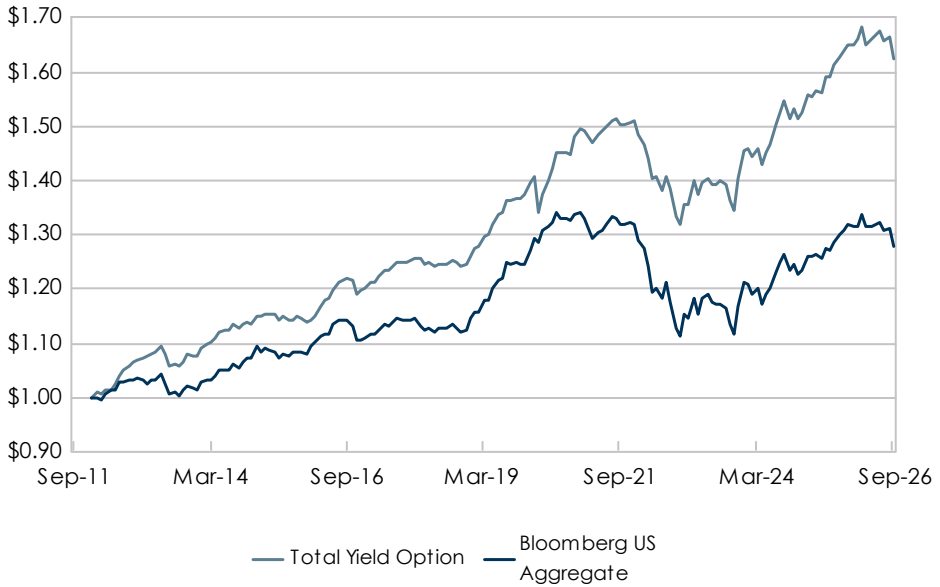
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**8,637**	**8,220**
Net Additions	100	391
Return on Investment	-263	-136
Ending Market Value	**8,475**	**8,475**

Growth of a Dollar



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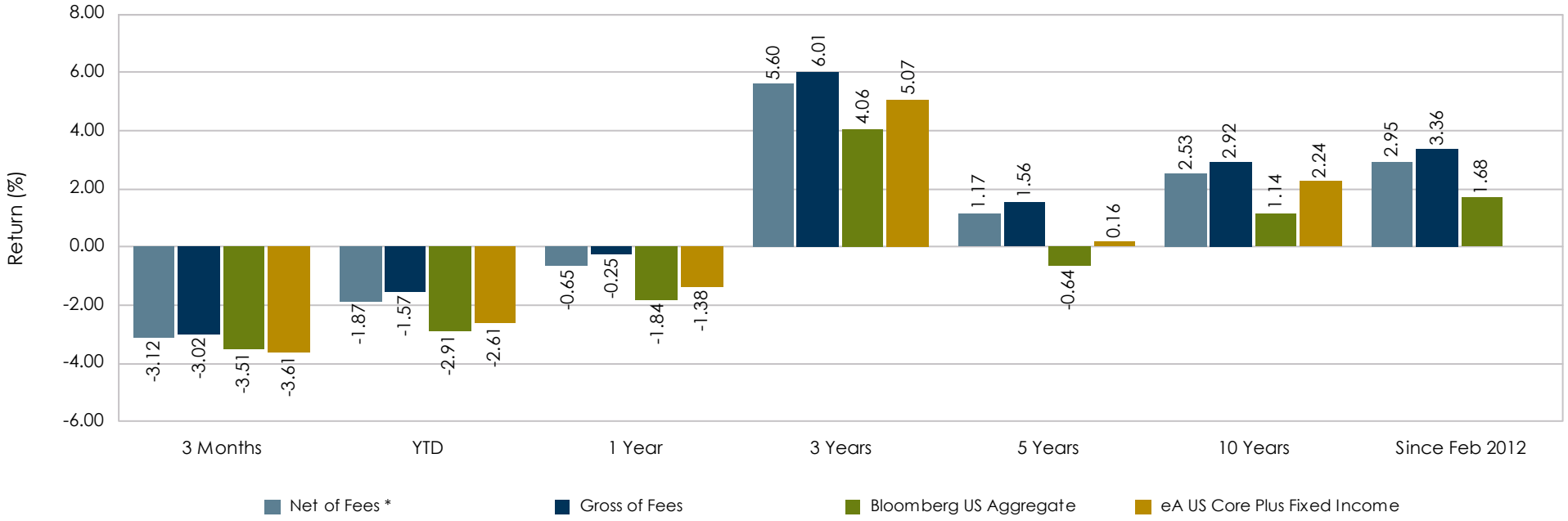
Total Yield Option

For the Periods Ending September 30, 2026



Ranking	9	7	5	8	5	14
5th Percentile	-2.59	-1.48	-0.26	6.27	1.45	3.38
25th Percentile	-3.38	-2.27	-1.09	5.43	0.51	2.67
50th Percentile	-3.61	-2.61	-1.38	5.07	0.16	2.24
75th Percentile	-3.82	-2.91	-1.70	4.77	-0.13	1.94
95th Percentile	-4.20	-3.27	-2.36	4.48	-0.60	1.65
Observations	138	138	138	134	130	109

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

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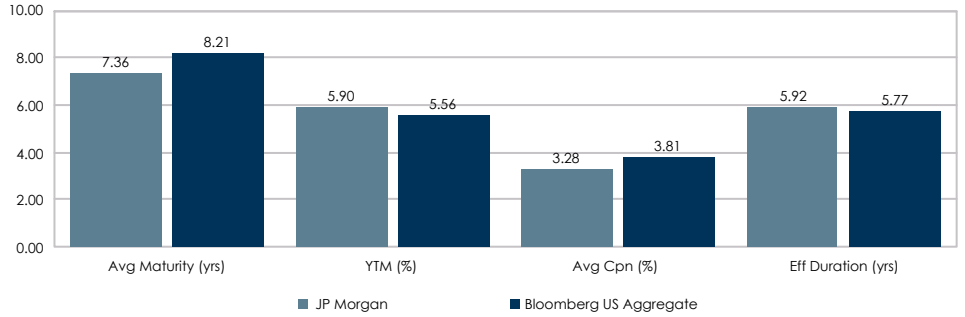
JP Morgan Fixed Income

For the Periods Ending September 30, 2026

Account Description

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

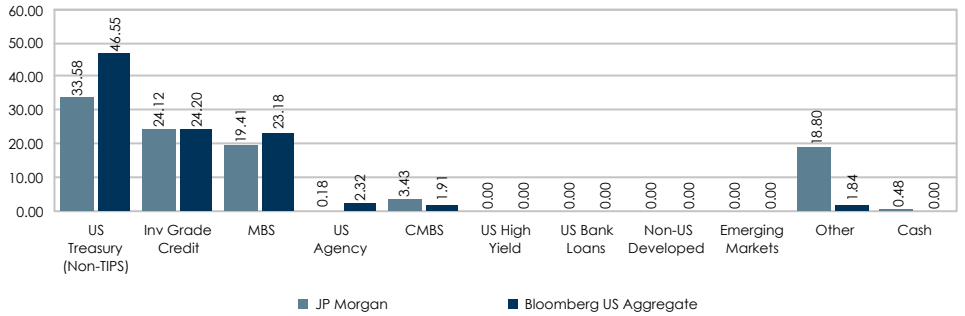
Characteristics



Performance Goals

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

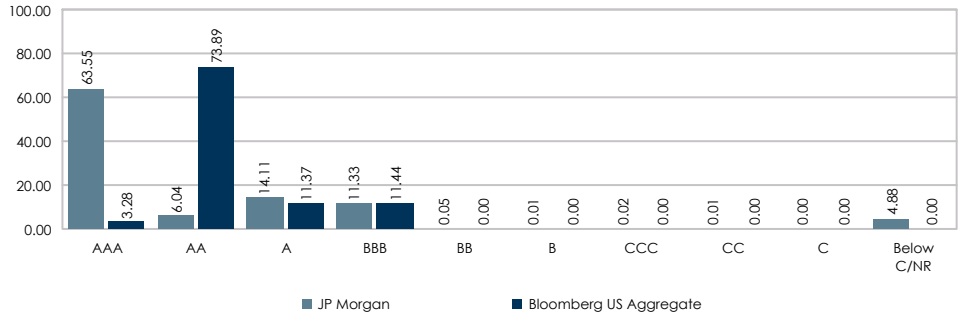
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**4,278**	**4,097**
Net Additions	83	230
Return on Investment	-151	-117
Ending Market Value	**4,210**	**4,210**

Quality Allocation



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

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

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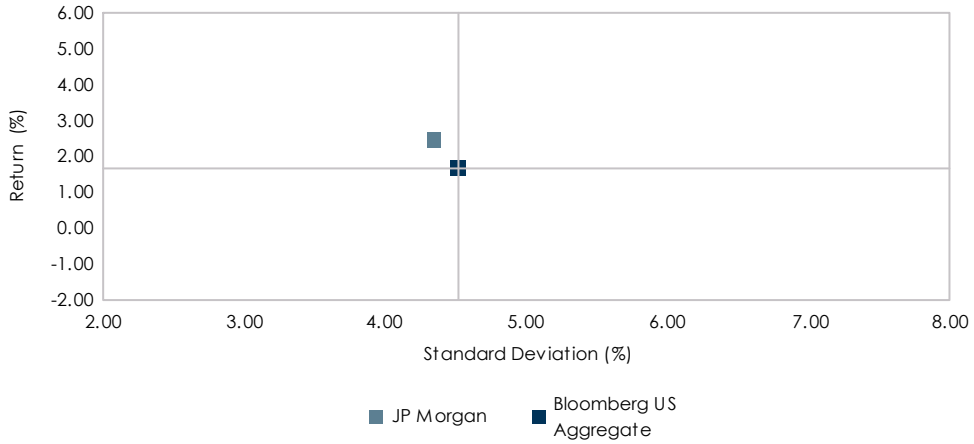
JP Morgan Fixed Income

For the Periods Ending September 30, 2026

Risk / Return Since Feb 2012



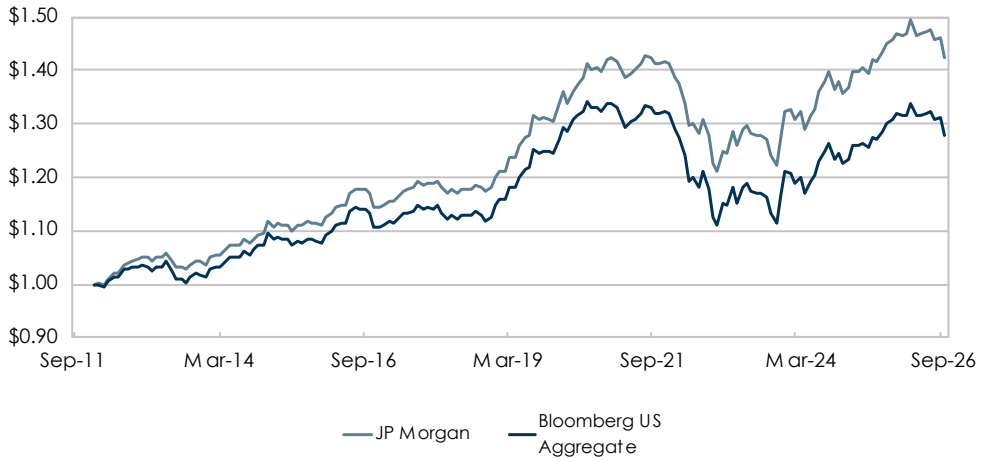
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.44	1.68
Standard Deviation (%)	4.34	4.51
Sharpe Ratio	0.18	0.00

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	98.10
Alpha (%)	0.83
Tracking Error (%)	0.63
Batting Average (%)	66.48
Up Capture (%)	103.08
Down Capture (%)	89.19

Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	176	176
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	107	101
Number of Negative Months	69	75
% of Positive Months	60.80	57.39

Statistics are calculated using monthly return data.

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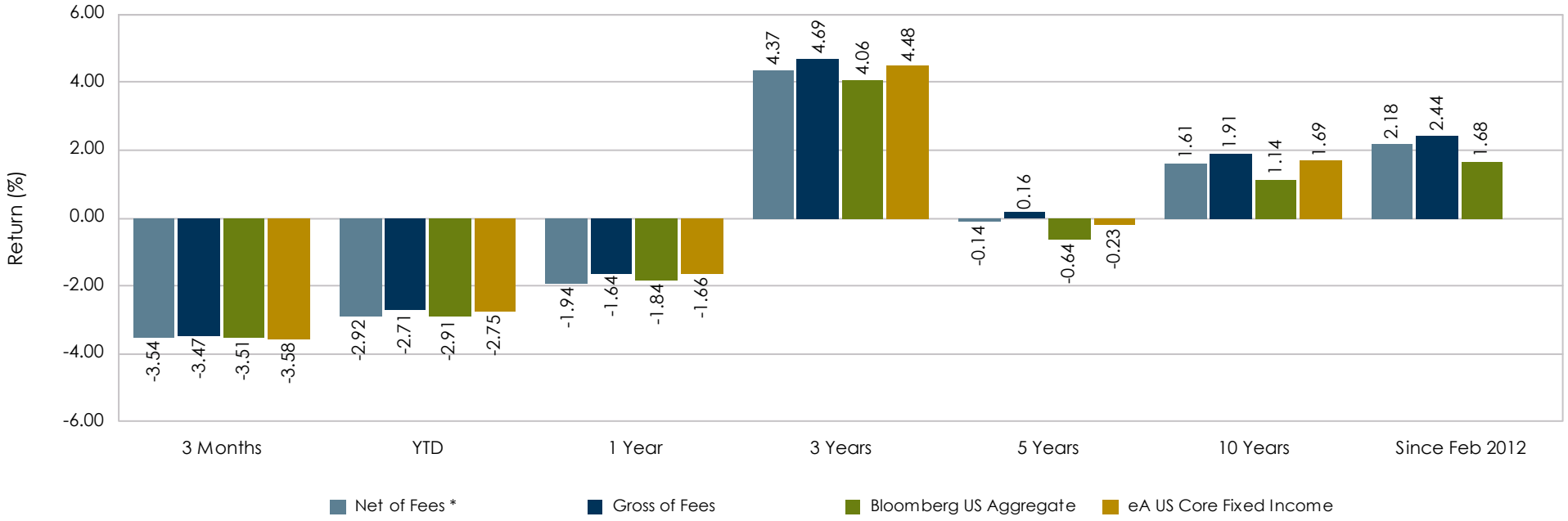
JP Morgan Fixed Income

For the Periods Ending September 30, 2026



Ranking	29	43	46	30	15	23
5th Percentile	-3.01	-1.70	-0.60	5.34	0.72	2.37
25th Percentile	-3.44	-2.57	-1.49	4.72	-0.05	1.86
50th Percentile	-3.58	-2.75	-1.66	4.48	-0.23	1.69
75th Percentile	-3.74	-2.97	-1.85	4.34	-0.38	1.50
95th Percentile	-4.01	-3.25	-2.15	3.97	-0.73	1.28
Observations	217	217	217	214	211	194

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

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

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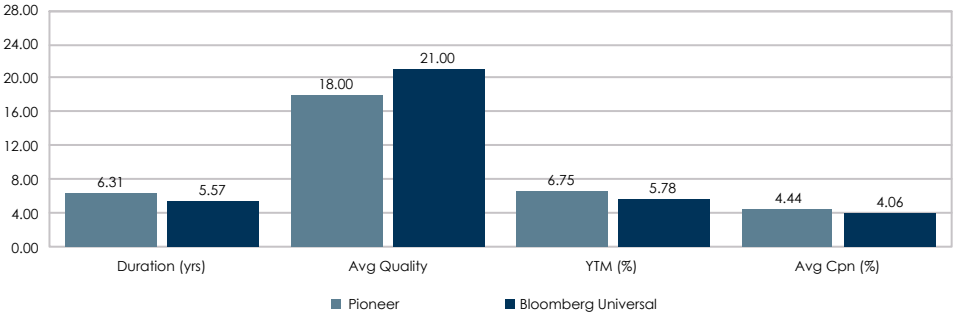
Pioneer Multi-Sector Fixed Income

For the Periods Ending September 30, 2026

Account Description

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

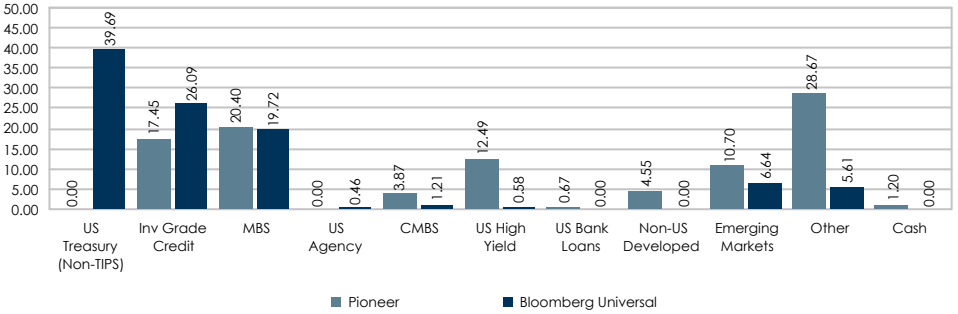
Characteristics



Performance Goals

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

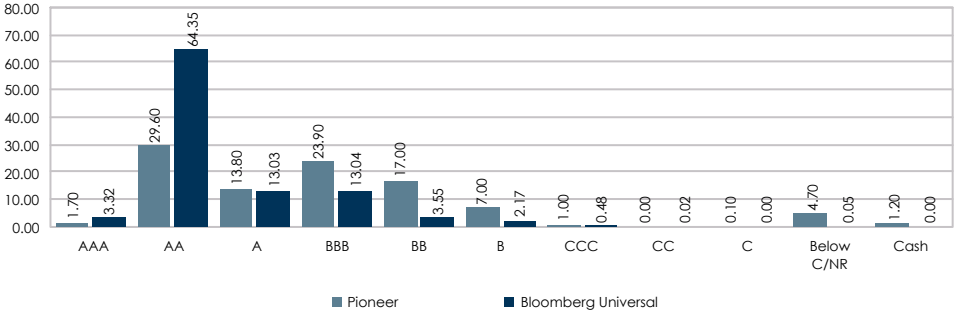
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,166**	**2,055**
Net Additions	17	90
Return on Investment	-74	-37
Ending Market Value	**2,109**	**2,109**

Quality Allocation



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

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

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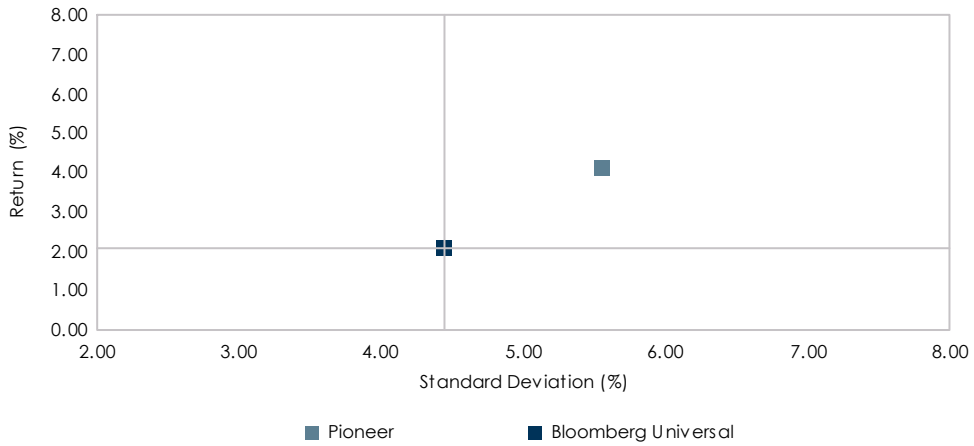
Pioneer Multi-Sector Fixed Income

For the Periods Ending September 30, 2026

Risk / Return Since Feb 2012



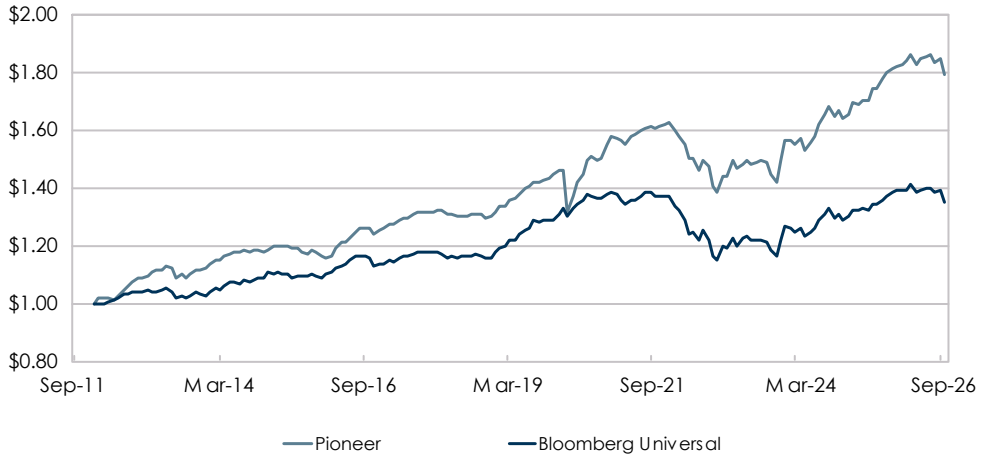
Portfolio Statistics Since Feb 2012

	Pioneer	Bloomberg Universal
Return (%)	4.07	2.08
Standard Deviation (%)	5.56	4.44
Sharpe Ratio	0.43	0.09

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	68.85
Alpha (%)	1.92
Tracking Error (%)	3.11
Batting Average (%)	66.48
Up Capture (%)	120.81
Down Capture (%)	87.50

Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	Pioneer	Bloomberg Universal
Number of Months	176	176
Highest Monthly Return (%)	5.21	4.50
Lowest Monthly Return (%)	-9.90	-4.31
Number of Positive Months	124	106
Number of Negative Months	52	70
% of Positive Months	70.45	60.23

Statistics are calculated using monthly return data.

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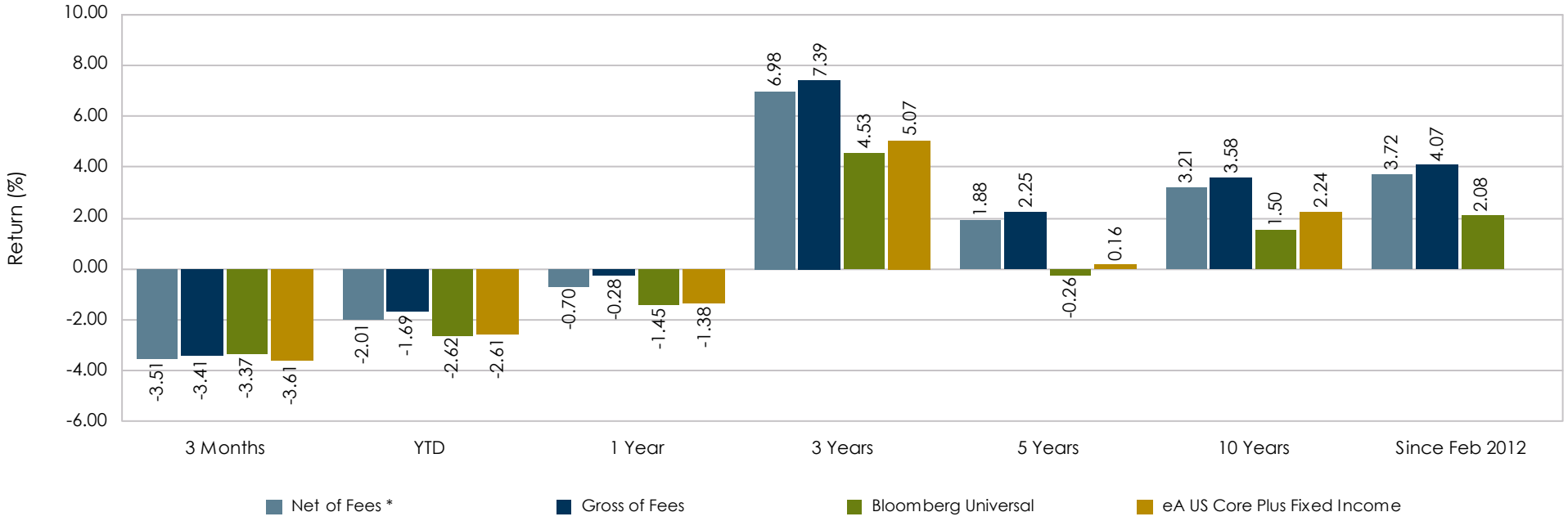
Pioneer Multi-Sector Fixed Income

For the Periods Ending September 30, 2026



Ranking	27	10	6	2	4	3
5th Percentile	-2.59	-1.48	-0.26	6.27	1.45	3.38
25th Percentile	-3.38	-2.27	-1.09	5.43	0.51	2.67
50th Percentile	-3.61	-2.61	-1.38	5.07	0.16	2.24
75th Percentile	-3.82	-2.91	-1.70	4.77	-0.13	1.94
95th Percentile	-4.20	-3.27	-2.36	4.48	-0.60	1.65
Observations	138	138	138	134	130	109

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

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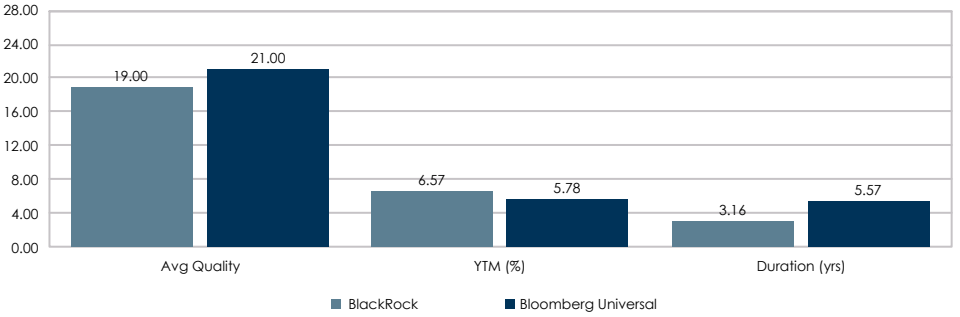
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2026

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** July 2017
- **Expense Ratio** 63 bps

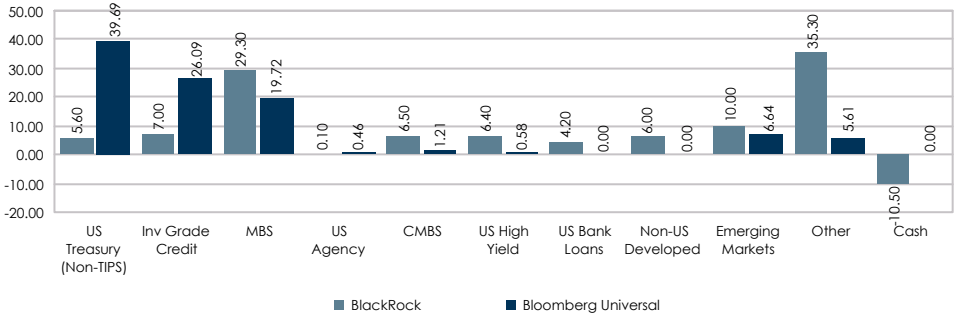
Characteristics



Performance Goals

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

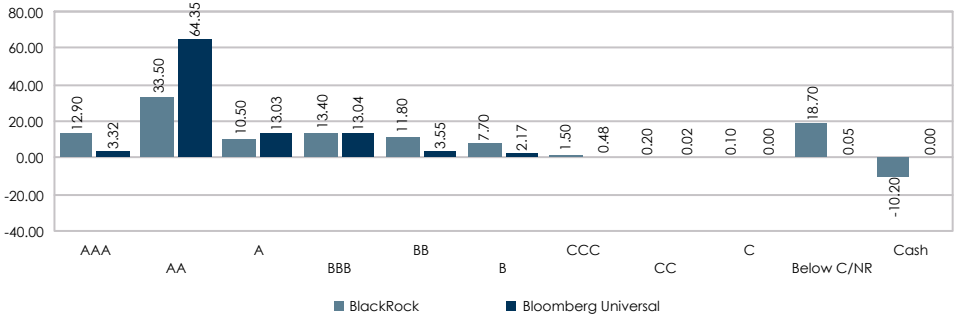
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,194**	**2,069**
Net Additions	1	70
Return on Investment	-38	17
Ending Market Value	**2,156**	**2,156**

Quality Allocation



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

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

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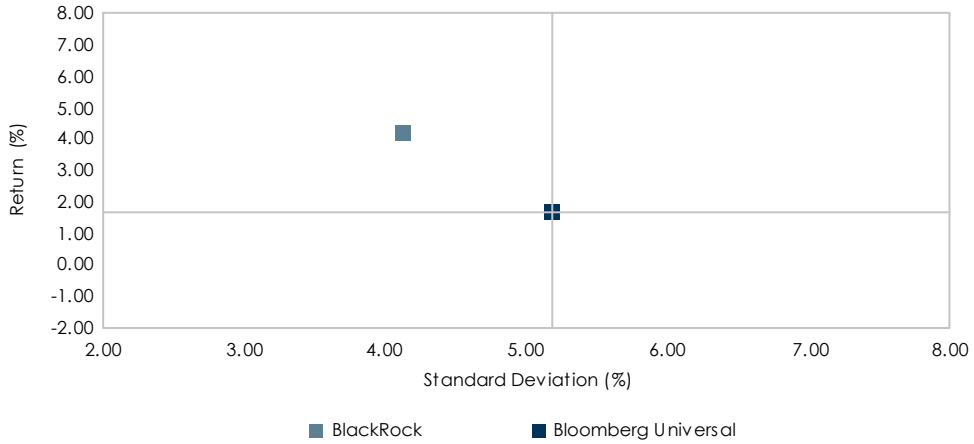
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2026

Risk / Return Since Jul 2017



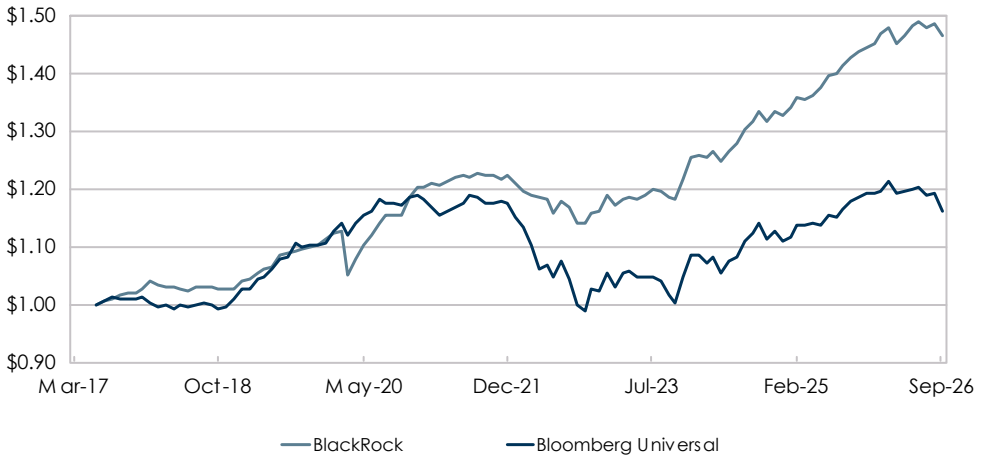
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg Universal
Return (%)	4.21	1.63
Standard Deviation (%)	4.13	5.18
Sharpe Ratio	0.39	-0.19

Benchmark Relative Statistics

Beta	0.59
R Squared (%)	55.28
Alpha (%)	3.22
Tracking Error (%)	3.48
Batting Average (%)	65.77
Up Capture (%)	82.91
Down Capture (%)	39.07

Growth of a Dollar Since Jul 2017



Return Analysis Since Jul 2017

	BlackRock	Bloomberg Universal
Number of Months	111	111
Highest Monthly Return (%)	3.04	4.50
Lowest Monthly Return (%)	-6.60	-4.31
Number of Positive Months	76	63
Number of Negative Months	35	48
% of Positive Months	68.47	56.76

Statistics are calculated using monthly return data.

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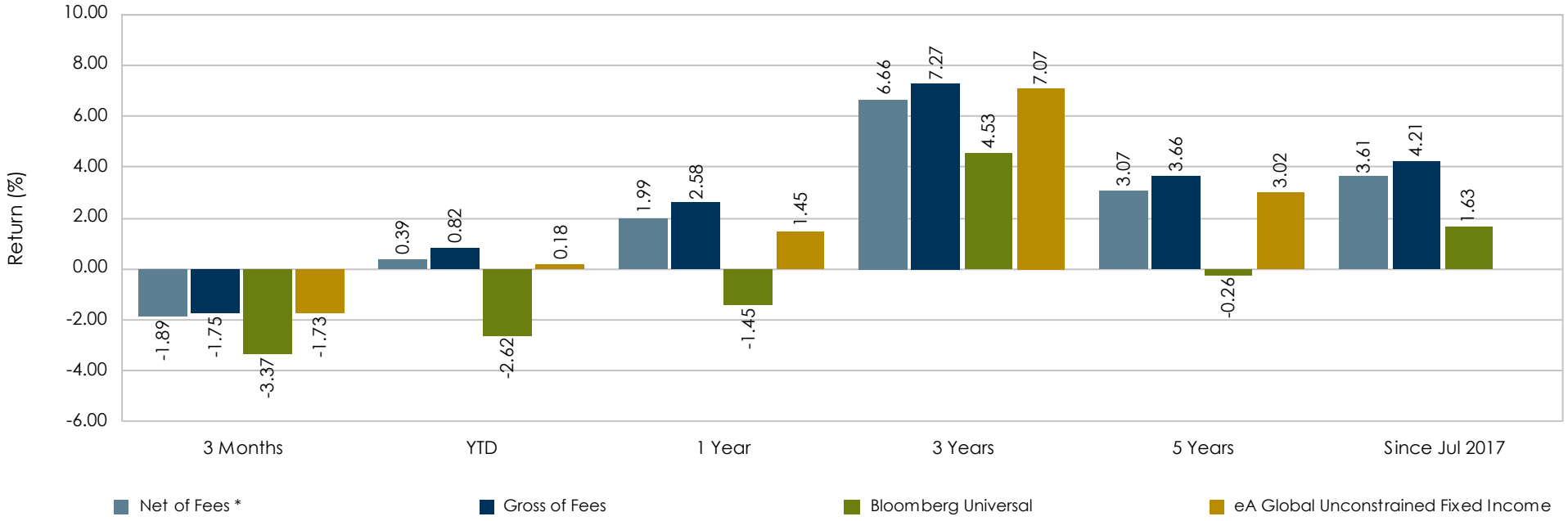
BlackRock Strategic Income Opportunities

For the Periods Ending September 30, 2026



Ranking	51	35	31	45	30
5th Percentile	1.50	6.49	7.82	11.69	7.23
25th Percentile	-0.13	1.69	3.13	8.49	3.85
50th Percentile	-1.73	0.18	1.45	7.07	3.02
75th Percentile	-2.56	-1.58	-0.54	6.22	1.90
95th Percentile	-4.38	-5.78	-3.99	4.29	-0.49
Observations	95	95	95	92	88

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

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

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Bond Index Option

For the Periods Ending September 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**16,062**	**100.00**
SSgA US Aggregate Bond	16,062	100.00

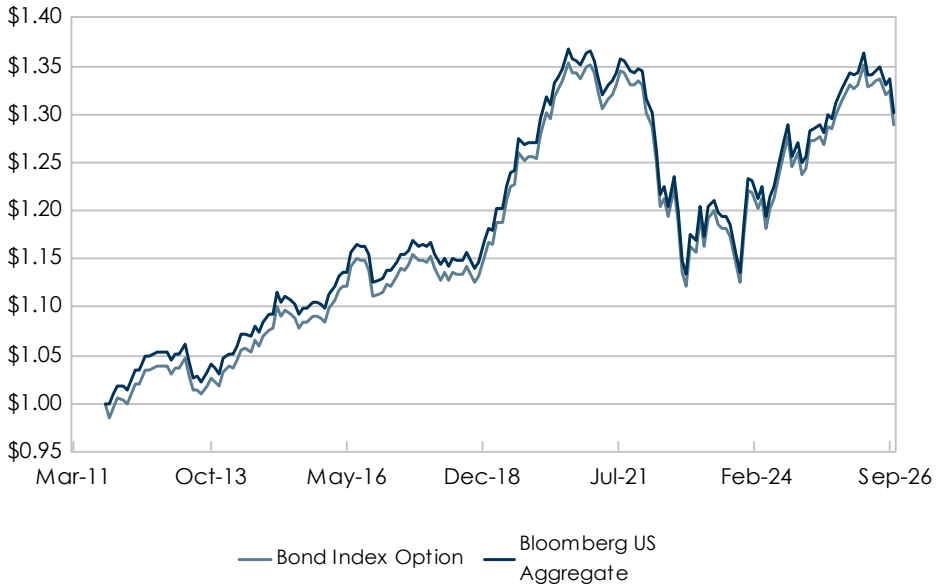
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**16,363**	**16,453**
Net Additions	284	77
Return on Investment	-586	-468
Ending Market Value	**16,062**	**16,062**

Growth of a Dollar



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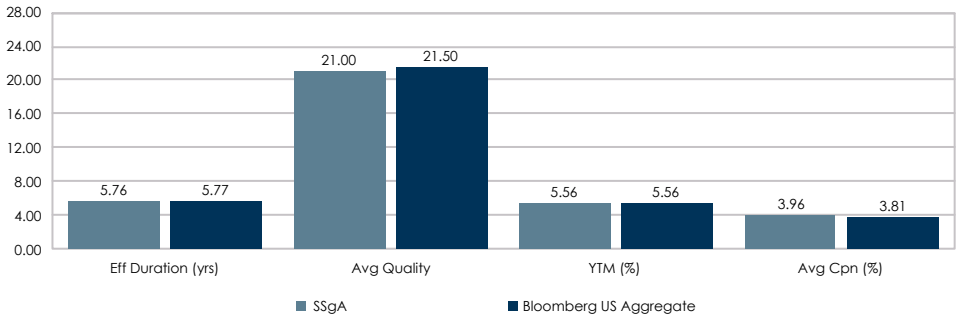
SSgA US Aggregate Bond

For the Periods Ending September 30, 2026

Account Description

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

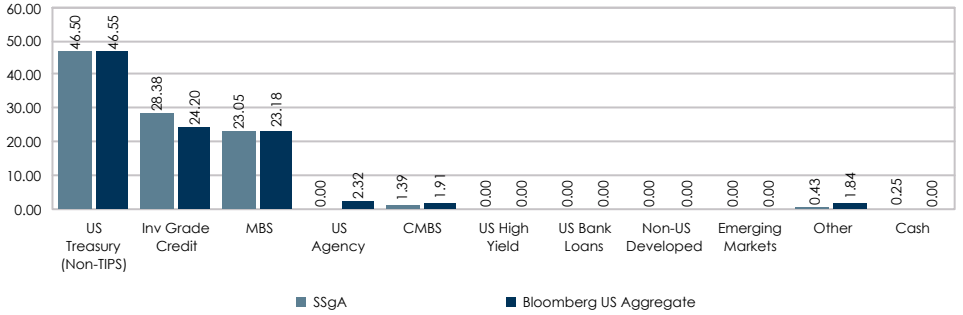
Characteristics



Performance Goals

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

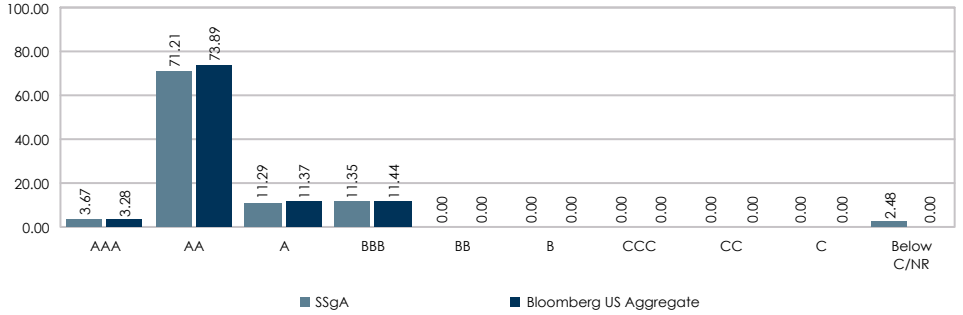
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**16,363**	**16,453**
Net Additions	284	77
Return on Investment	-586	-468
Ending Market Value	**16,062**	**16,062**

Quality Allocation



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

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

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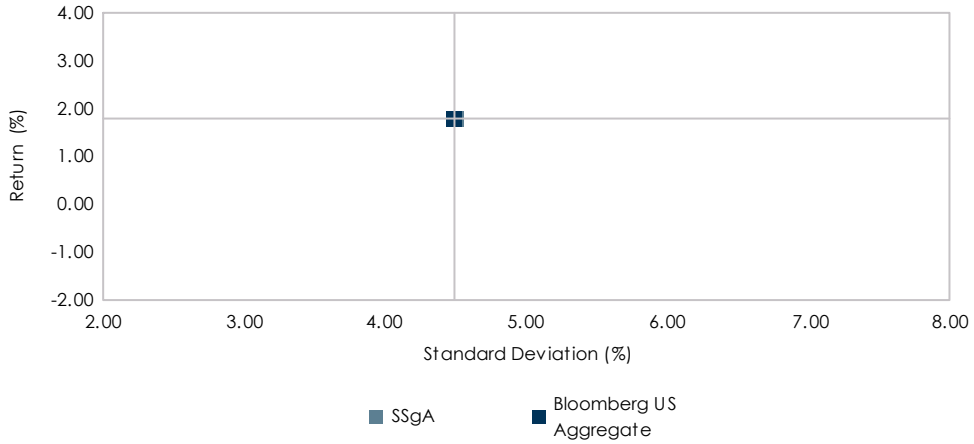
SSgA US Aggregate Bond

For the Periods Ending September 30, 2026

Risk / Return Since Nov 2011



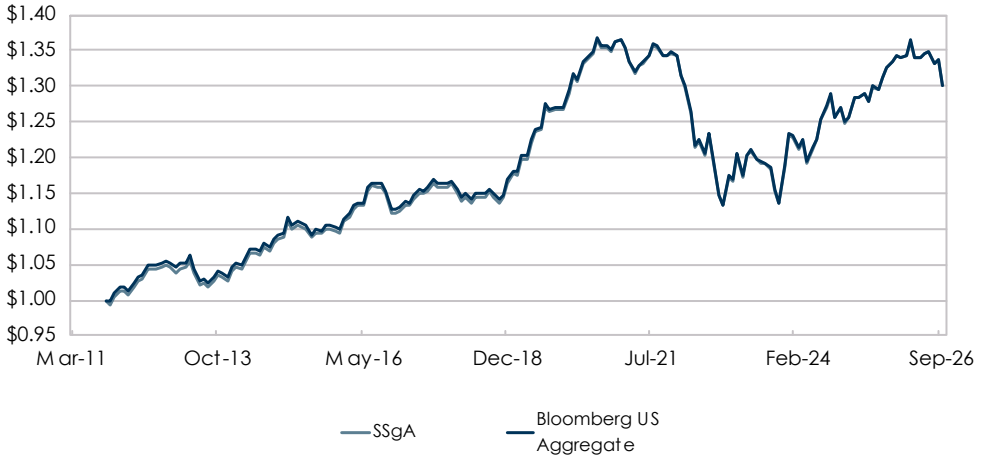
Portfolio Statistics Since Nov 2011

	SSgA	Bloomberg US Aggregate
Return (%)	1.78	1.78
Standard Deviation (%)	4.50	4.49
Sharpe Ratio	0.03	0.03

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.85
Alpha (%)	0.00
Tracking Error (%)	0.18
Batting Average (%)	54.75
Up Capture (%)	100.73
Down Capture (%)	100.91

Growth of a Dollar Since Nov 2011



Return Analysis Since Nov 2011

	SSgA	Bloomberg US Aggregate
Number of Months	179	179
Highest Monthly Return (%)	4.52	4.53
Lowest Monthly Return (%)	-4.32	-4.32
Number of Positive Months	103	103
Number of Negative Months	76	76
% of Positive Months	57.54	57.54

Statistics are calculated using monthly return data.

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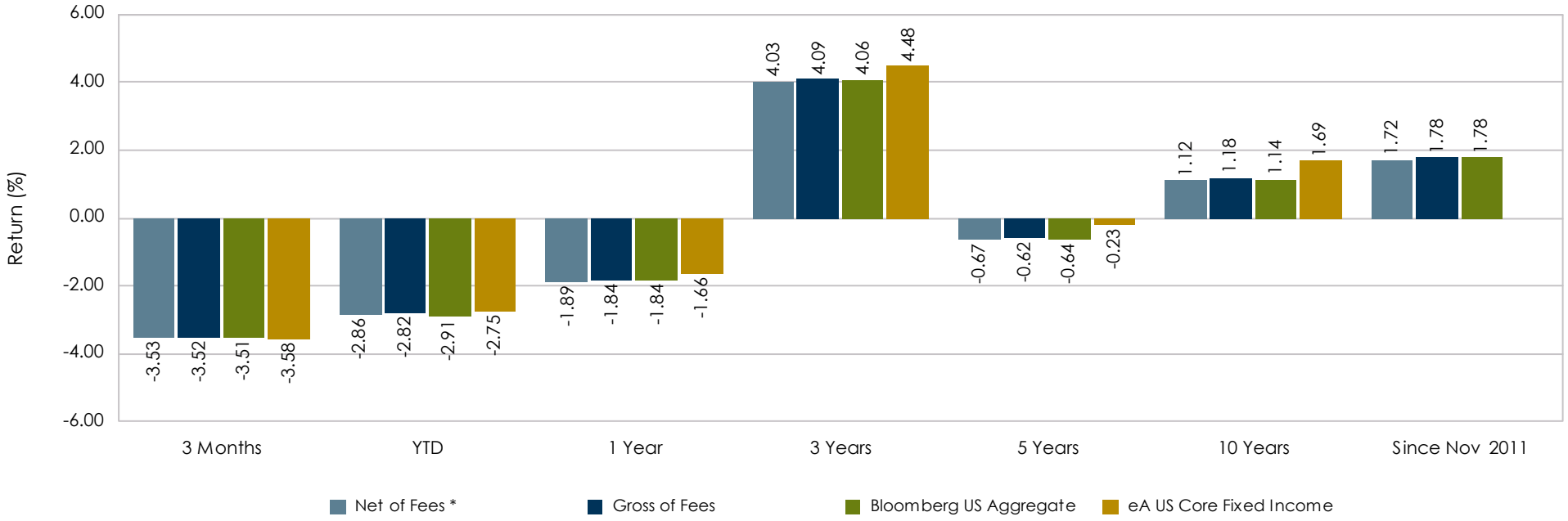
SSgA US Aggregate Bond

For the Periods Ending September 30, 2026



Ranking	39	60	75	93	91	98
5th Percentile	-3.01	-1.70	-0.60	5.34	0.72	2.37
25th Percentile	-3.44	-2.57	-1.49	4.72	-0.05	1.86
50th Percentile	-3.58	-2.75	-1.66	4.48	-0.23	1.69
75th Percentile	-3.74	-2.97	-1.85	4.34	-0.38	1.50
95th Percentile	-4.01	-3.25	-2.15	3.97	-0.73	1.28
Observations	217	217	217	214	211	194

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

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

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Real Assets Option

For the Periods Ending September 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**818**	**100.00**
PIMCO Diversified Real Assets	818	100.00

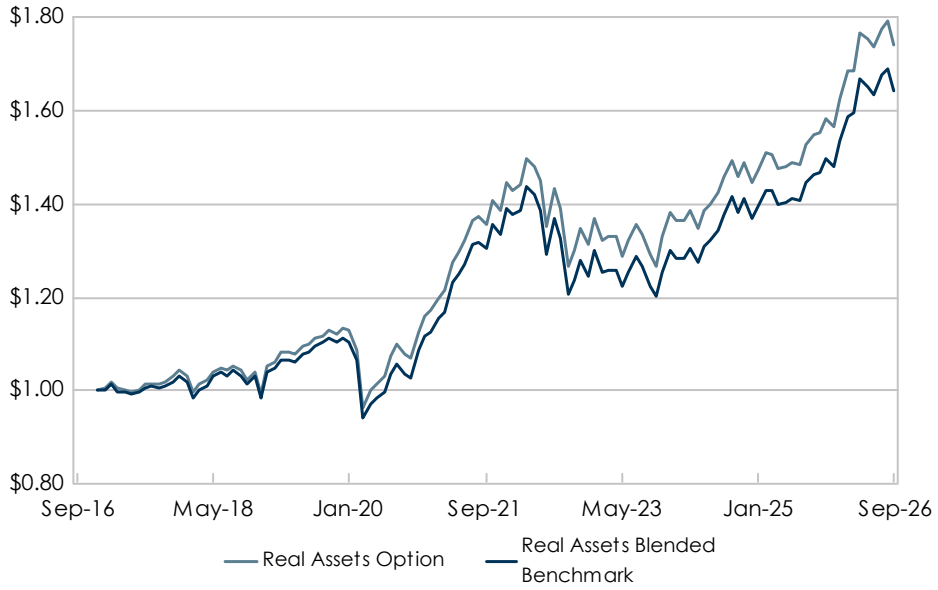
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**814**	**612**
Net Additions	2	133
Return on Investment	2	72
Ending Market Value	**818**	**818**

Growth of a Dollar



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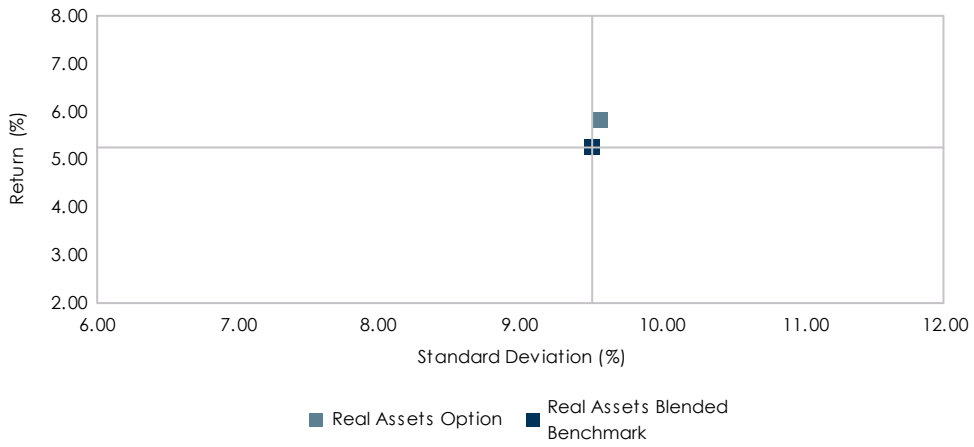
Real Assets Option

For the Periods Ending September 30, 2026

Risk / Return Since Jan 2017



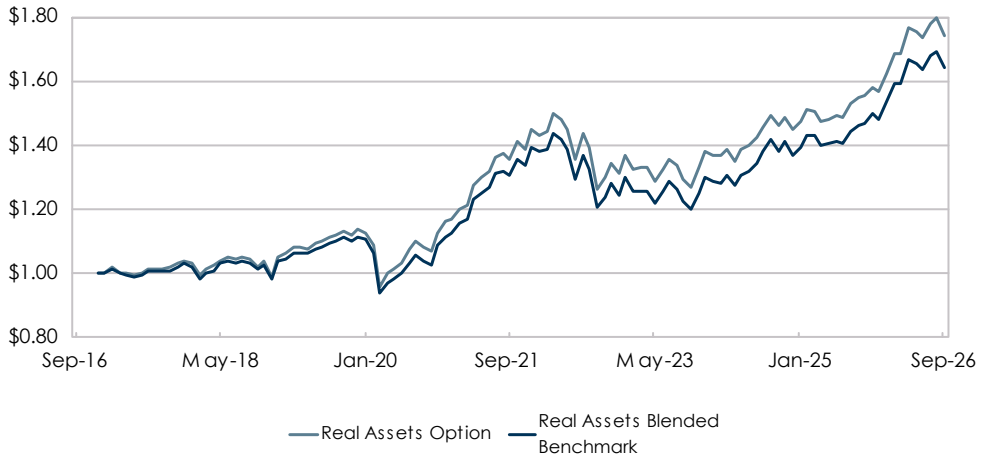
Portfolio Statistics Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Return (%)	5.85	5.23
Standard Deviation (%)	9.56	9.51
Sharpe Ratio	0.35	0.29

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.47
Alpha (%)	0.58
Tracking Error (%)	0.70
Batting Average (%)	62.39
Up Capture (%)	102.93
Down Capture (%)	98.30

Growth of a Dollar Since Jan 2017



Return Analysis Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Number of Months	117	117
Highest Monthly Return (%)	6.18	5.92
Lowest Monthly Return (%)	-11.62	-11.70
Number of Positive Months	73	73
Number of Negative Months	44	44
% of Positive Months	62.39	62.39

Statistics are calculated using monthly return data.

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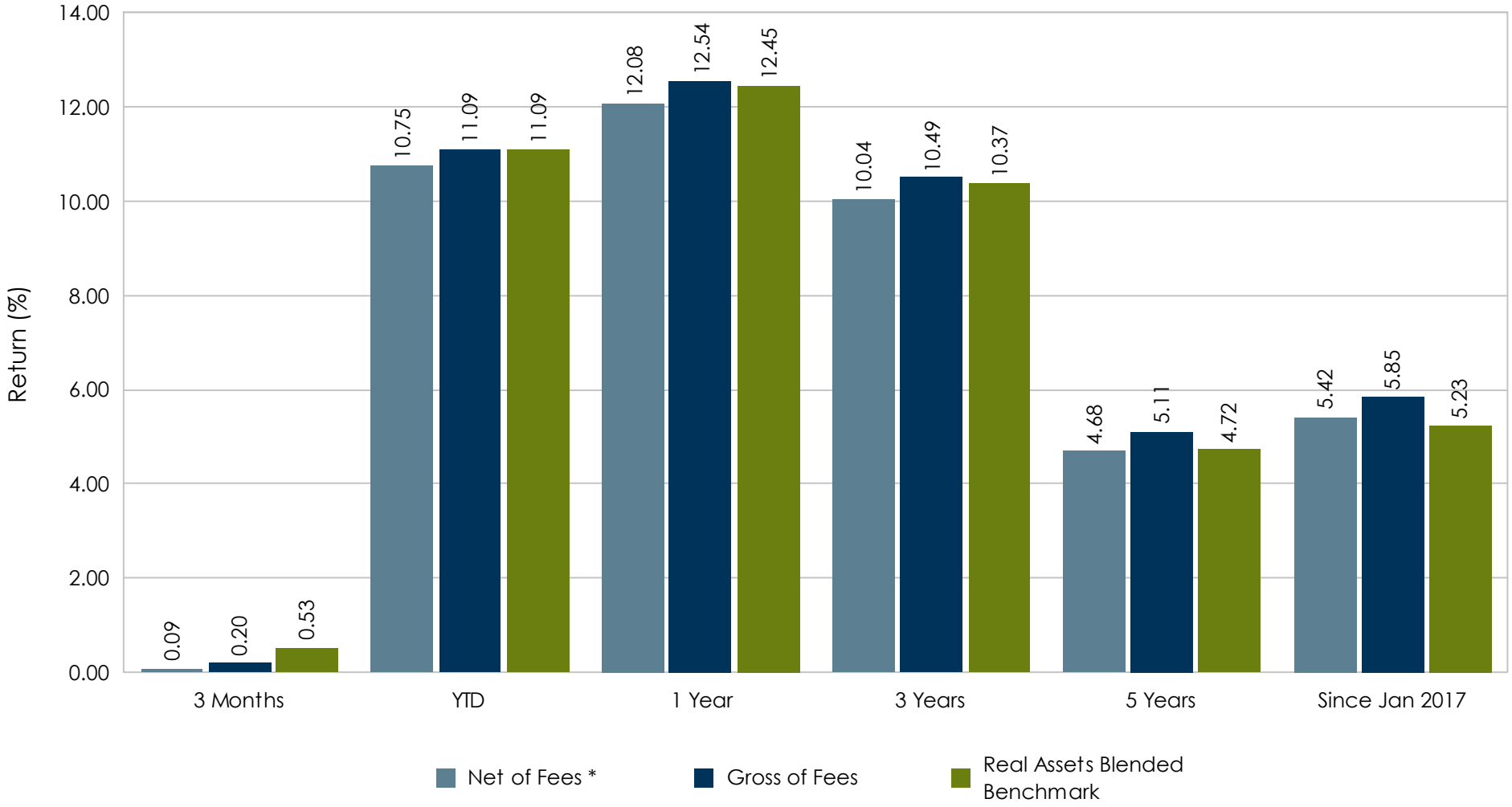
Real Assets Option

For the Periods Ending September 30, 2026



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

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Fixed Fund Option

For the Periods Ending September 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**47,169**	**100.00**
Voya Fixed Plus III	47,169	100.00

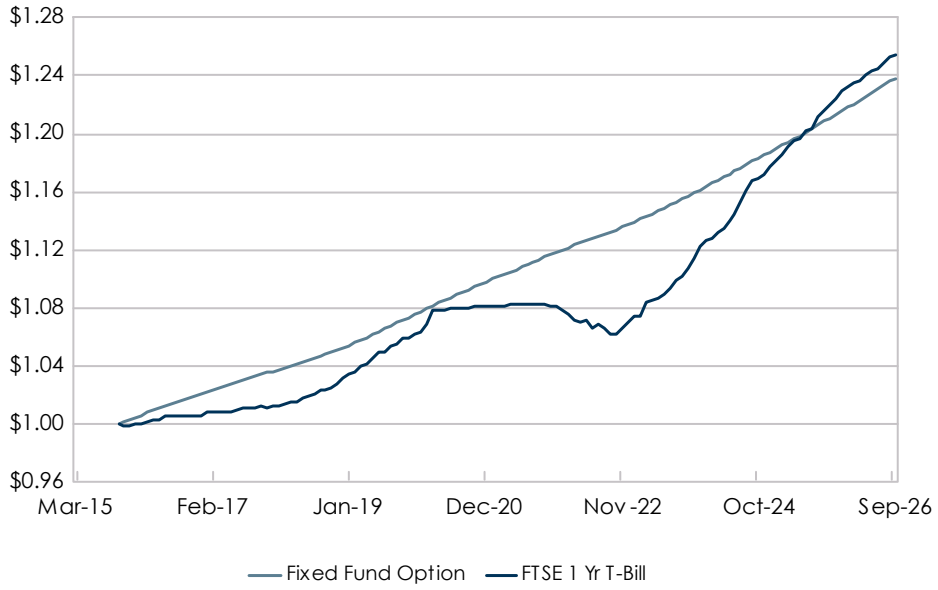
Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**47,755**	**48,214**
Net Additions	-879	-1,929
Return on Investment	292	885
Ending Market Value	**47,169**	**47,169**

Growth of a Dollar



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SSgA Target Retirement Options

For the Periods Ending September 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**319,003**	**100.00**
SSgA Target Retirement 2030	51,832	16.25
SSgA Target Retirement 2035	46,137	14.46
SSgA Target Retirement 2025	44,696	14.01
SSgA Target Retirement 2040	38,757	12.15
SSgA Target Retirement	37,720	11.82
SSgA Target Retirement 2045	30,979	9.71
SSgA Target Retirement 2050	27,492	8.62
SSgA Target Retirement 2060	21,637	6.78
SSgA Target Retirement 2055	18,436	5.78
SSgA Target Retirement 2065	791	0.25
SSgA Target Retirement 2070	527	0.17

Portfolio Information

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

Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**321,005**	**294,921**
Net Additions	-178	1,010
Return on Investment	-1,824	23,072
Ending Market Value	**319,003**	**319,003**

Growth of a Dollar



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Appendix

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Historical Benchmark Composition

OMRF DB Policy Index

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

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Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

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Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-		18	18
Baa1	BBB+	7.7	17	17
Baa2	BBB	7.3	16	16
Baa	BBB	7	16	16
MIG3			16	16
Baa3	BBB-	7	15	15
Ba1	BB+	6.7	14	14
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			

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11/20/2026
Agenda Item: 10

Report on Newly Adopted or Amended Plans

Oklahoma Municipal Retirement Fund

Nov-26

City	Plan Type	Effective	Details of Plan Changes	Current	
Blanchard	DC	11/1/2026	✓ *2 Loans Allowed*	Effective	7/10/2026
				Vesting	25%/1… 100%/4
				Employer contr.	Variable & Match
				Employee contr.	3% Thrift
				Loans	Yes