TOGETHER WE ARE STRONGER™

MOMENTUM

JULY 2026

Commentary on market pressures and geopolitical events

The OkMRF Staff and Board, with the assistance of our investment consultant Asset Consulting Group[1] (ACG), monitor OkMRF investments on an ongoing basis. Our investment program has a long-term investment time horizon and is structured to support and sustain Participants for years to come. Our investment portfolios are well-diversified and comprised of quality, institutional investment strategies. While there will be some short-term impact to the portfolios due to the markets, we maintain our confidence and conviction that the portfolio allocations are appropriately postured to meet or exceed objectives well into the future. ACG has provided us with the following insights into the investment markets:

Heading into 2026, and after earning roughly a decade of typical S&P 500 returns over the past three years, investors seemed uncertain whether the bull market rally would continue or if valuations and stock prices had reached their upper limit. The Iran war that started in the first quarter certainly introduced fresh uncertainty into global markets, with inflation continuing to rise led by the war's energy shock hitting consumer prices. Oil price levels have been extremely volatile in 2026 amid supply disruption concerns and are currently hovering around $100/barrel. However, it's important to remember that geopolitical shocks, while unsettling, have historically proven to be poor timing signals for long-term investors. After a decline in March, the US equity market rebounded strongly in April, with S&P 500 reaching a new record high, highlighting the importance of remaining invested. Legendary investor Peter Lynch famously observed, "more money has been lost preparing for market corrections than has been lost in market corrections." This remains a sentiment we believe feels relevant in the current environment. Beyond the energy picture, corporate earnings in the US have been strong and continued to beat analysts' expectations, and the underlying health of the US economy remains sound. The labor market continues to show resilience with unemployment at 4.3% as of April, consumer spending remains robust, and 1Q GDP growth came in at 2.0% on an annualized basis. While future returns are inherently uncertain, opportunities exist across asset classes within a diversified portfolio. We believe a disciplined, strategic approach focused on long-term objectives and supported by periodic re-balancing is more likely to keep investor expectations and outcomes aligned over time. While elevated oil prices and geopolitical uncertainty certainly pose a risk, maintaining a well-diversified portfolio spanning regions, sectors, industries, market capitalizations, and investment styles is the most effective way to navigate periods of volatility. We encourage you to maintain a long-term perspective, avoid reactive decisions driven by headlines, and continue to revisit your financial plan and goals.

Retirement readiness made fun

Retirement planning is important for anyone at any age. Here are some ways to take the next best step to get there.

Know how much you can afford to save for retirement each paycheck. Visit **voya.com/page/tools** to check out My Retirement Overview® to estimate how much you may need to save for retirement and how various savings amounts are likely to impact your take home pay today.

Track your monthly spending and saving. Visit **voya.com/page/tools** for a Budget Calculator that can help balance your income with your spending and saving needs.

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Identify your risk tolerance. Visit **resourcecenter.voya.com/tools/type-of-investor** to determine what kind of investor you are and receive a recommended investment mix that can help you get there.[2]

See your estimated future monthly income. Visit **okmrf.org.voya.com** to experience myOrangeMoney® and measure the progress toward your retirement goal.[3]

How do you know when it's time to retire?

Deciding when to retire isn't always simple. Some people retire early, while others stay in the workforce as long as possible. Even the meaning of "retirement" has evolved. Today, many retirees see it as a chance to take on new challenges and explore fresh opportunities.

Early retirement can sound appealing, but it comes with important financial considerations:

Your savings become withdrawals. When you stop working, you switch from saving for retirement to withdrawing money from your savings accounts. The longer you can work, the more you can save.

You may live longer in retirement. Life expectancy continues to rise. That means the earlier you retire, the more years you will be dependent on your savings.

Your guaranteed income may decrease. Your Social Security benefits will be reduced if you start taking them before you reach full retirement age (currently 67 for most people).

Your health insurance costs may rise. Medicare starts at age 65. If you retire before then and you don't have retiree health benefits, you may have to pay for your own coverage.

Working longer lets you save more, shortens the time you'll rely on your savings, and gives you extra time to plan for your next chapter. At the end of day, it's a personal decision often decided on goals, circumstances, and readiness for what comes next. Visit Voya's life stage guidance pages at **voya.com/lifestages** for more information about the simple steps to consider when making sure you're prepared for retirement and then how to manage your finances to enjoy yourself in retirement.

Who needs estate planning?

Estate planning is about helping you get your affairs in order so your wishes are carried out in the event of your death. It's a plan that everyone should consider to help make it easier for your loved ones during a difficult time, ensure your wishes are honored, and protect the people and assets that matter most to you.

A well-prepared estate plan can:

- Help your family avoid probate court.
- Name a guardian for your children.
- Decide who handles your debts and taxes.
- Protect your assets and legacy.

Taking the first step doesn't have to be overwhelming. Consider the following steps to get started.

1. List all your assets. That includes bank accounts, property, investments, insurance policies, and personal valuables.
2. Create a will. It is the foundation of your estate plan and outlines your wishes for asset distribution and guardianship.
3. Decide who inherits what and consider setting up trusts for added protection.
4. Include instructions for online accounts, social media, and digital assets.
5. Review and update your plan regularly, especially after major life events like marriage, divorce, or the birth or adoption of a child.
6. Consult an estate planning attorney or financial advisor if you need expert help.

Estate planning can give your family clarity and peace of mind. It's never too late to begin. Learn more from Voya about estate planning by visiting **voya.com/blog/six-steps-to-create-estate-plan.**

[1] Asset Consulting Group (ACG) is a separate entity and not a corporate affiliate of Voya.

[2] Please note, the asset classes and investment mix presented may not be offered in your retirement plan. Refer to your retirement plan website for the options available to you.

[3] **IMPORTANT:** The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial, or tax advice and you should always consult a qualified professional legal, financial, and/or tax advisor when making decisions related to your individual tax situation.

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