

The **INTERNATIONAL EQUITY FUND** ✓ is invested primarily in mutual funds which invest in companies headquartered in countries outside the United States. Of all common stock available for investment in the world today, roughly 2/3 are in this category. Since some of the economies of the world are growing more rapidly than the U.S., significant investment returns have been achieved by international investors over the past ten to fifteen years. On the other hand, since not all foreign stock markets are as developed and mature as the U.S. market, they can be extremely volatile with potential for negative yearly returns.

Sample Holdings: Arch Capital Group Ltd, Baidu Inc, Compass Group PLC, Covidien PLC, Mitsubishi Electric, Novartis AG, Reed Elsevier PLC, Royal Dutch Shell, Shire PLC, TE Connectivity Ltd, Total SA, WPP PLC



Fund Managers

- Artisan International Value (APHKX)
- SSgA Global Equity Ex US

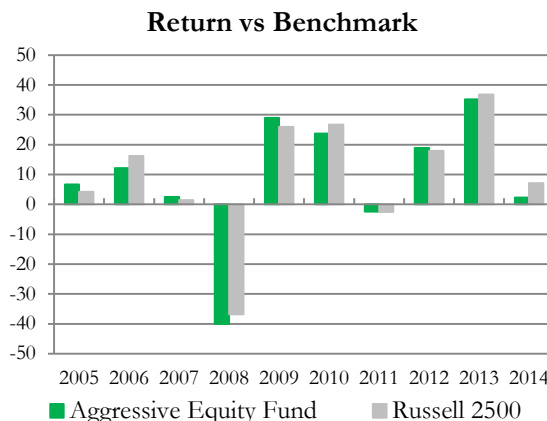
OkMRF Fund Risk Level

Conservative Moderate Aggressive

1 2 3 4 5
volatility and have a minimum investment time horizon of 10 or more years.

The **AGGRESSIVE EQUITY FUND** ✓ invests primarily in the common stock of small and medium sized companies ("SMID"). These companies are growing rapidly in their sales and profits (earnings) or are undervalued. A company is undervalued when (in the opinion of the investment manager) the stock price is lower than the value of the company. The performance history of SMID companies has been volatile. The history includes extended periods of negative returns and shorter periods with returns higher than the overall stock market. Over long periods, though, SMID company portfolios have produced the greatest returns, but they also have the greatest potential for short term losses.

Sample Holdings: Allegiant Travel Co., Bob Evans Farms., Costar Group, Genesee & Wyoming Inc, H&E Equipment Services Inc, Iberiabank Corp, Owens Illinois Inc., Prestige Brand Holdings, Stamps.com Inc.



Fund Managers

- GW Capital Small Value
- State Street Global Advisors(SSgA)
- TimesSquare SMID Growth

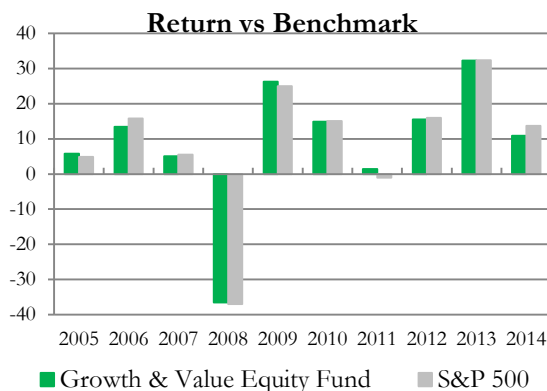
OkMRF Fund Risk Level

Conservative Moderate Aggressive

1 2 3 4 5
Participants should expect volatility and have a minimum investment time horizon of 10 or more years.

The **GROWTH AND VALUE EQUITY FUND** ✓ is currently invested in mutual funds and separate accounts which invest primarily in larger U.S. companies similar to the S&P 500. The stocks are actively monitored to include rapidly growing companies (growth stocks) or companies with a stock price which (in the opinion of the investment manager) does not fairly reflect the value of the company (value stocks). Since the Growth and Value Equity Fund is invested primarily in common stock, there can be considerable volatility, with potential for negative yearly returns.

Sample Holdings: Amgen, Apple Inc., Berkshire Hathaway Inc., Citigroup Inc., Facebook Inc., Johnson & Johnson, JP Morgan Chase & Co, Microsoft Corp, Pepsico Inc., Proctor & Gamble Co, Union Pacific Corp.



Fund Managers

- Vanguard Windsor II (VWNAX)
- Vanguard Total Stock Market Index (VITSX)
- INTECH Large Cap Growth

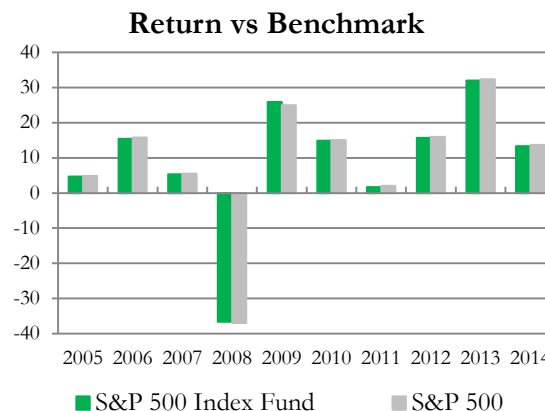
OkMRF Fund Risk Level

1 2 3 4 5

Participants should have a minimum investment time horizon of 7 years, with 10 years being preferable.

The **S&P INDEX FUND** ✓ seeks investment results that correspond to the aggregate price and dividend performance of securities in the Standard & Poor's 500 composite Stock Price Index (S&P 500 Index). The Fund invests primarily in large U.S. companies found in the S&P 500 Index. The Fund also may invest in stock index futures and other equity derivatives. The Fund attempts to achieve a 95% correlation to the S&P 500 Index without taking into account the Fund's expenses.

Sample Holdings: Apple Inc, Exxon Mobil Corp, Microsoft Corp, Johnson & Johnson, Berkshire Hathaway Inc, Wells Fargo & Co, General Electric Co, JP Morgan Chase & Co, Proctor & Gamble Co, Pfizer Inc.



Fund Managers

- State Street Global Advisors(SSgA)

OkMRF Fund Risk Level

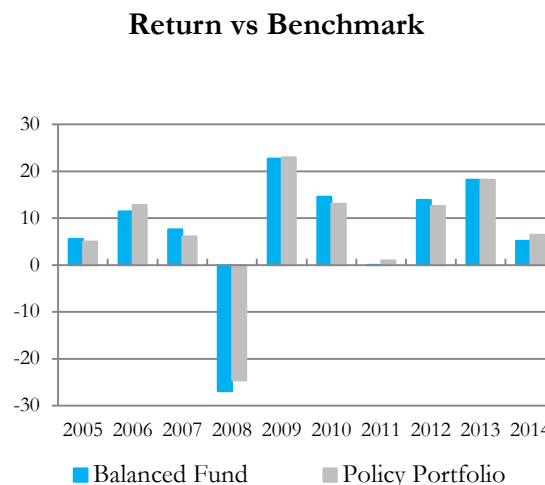
Conservative Moderate Aggressive

1 2 3 4 5

Participants should have a minimum investment time horizon of 7 years, with 10 years being preferable.

The **BALANCED FUND** ✓ is a diversified group of investments. The fund is designed for participants who seek exposure to several asset classes, such as stocks and bonds. The objective of the fund is to preserve capital and achieve a positive return at the same time. The diversified assets include fixed income investments, common stocks and cash equivalents. The fixed income investment provides a predictable flow of income to the fund. The stock investments are designed to participate in the long term growth of the economy. The stock portion of the account is expected to produce the best returns to the account in the long run but may also produce some volatility to the fund.

Sample Holdings: Apple Inc., Exxon Mobil Corp, AT&T Inc., General Electric, GlaxoSmithKline, Johnson & Johnson, Microsoft, Pfizer, Coca Cola Co Inc., Nestle, Toyota Motor, Shell Transport and Trading

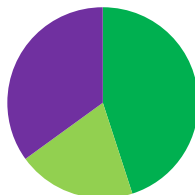


Fund Managers

- SSgA S&P 500 Stock Index
- INTECH Enhanced S&P Index
- GW Capital Small Value
- TimeSquare SMID Growth
- Artisan International Value (APHKX)
- SSgA Global Equity Ex US
- JP Morgan Core Bond Trust
- Pioneer Opportunistic Core Plus Fixed Income
- Goldman Sachs Financial Square Prime MM (FPOXX)

Target Asset Allocation:

US Stocks 45 %
International Stocks 20 %
Fixed Income 35 %



OkMRF Fund Risk Level

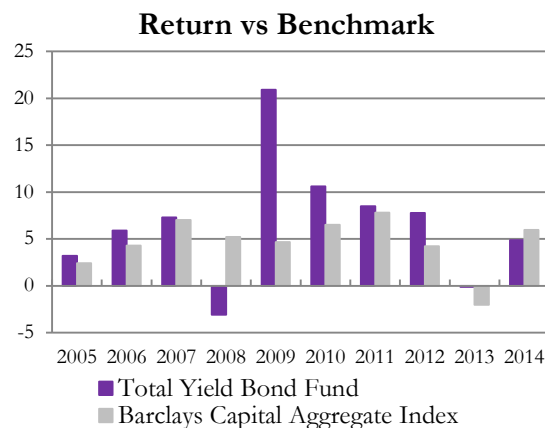
Conservative Moderate Aggressive

1 2 3 4 5

Participants should have a minimum investment time horizon of 5 years, with 10 years being preferable.

The **TOTAL YIELD BOND FUND** ✓ primarily invests in investment grade debt securities issued by the US Government, US Agencies, and US Corporations. The fund will also opportunistically invest in municipal bonds, high yield bonds, emerging market bonds and bonds issued by foreign governments. The goal of the fund is to give the manager the ability to invest in the best bond opportunities around the world while still maintaining a diversified investment grade portfolio. There are significant risks associated with investing in these types of bonds with the potential for negative returns.

Fund Characteristics: Average Coupon: 3.93%, Duration: 4.19, Yield-to-Maturity: 3.13%, Average Quality Rating: A.



Fund Managers

- JP Morgan Core Bond Trust
- Pioneer Opportunistic Core Plus Bond Fund

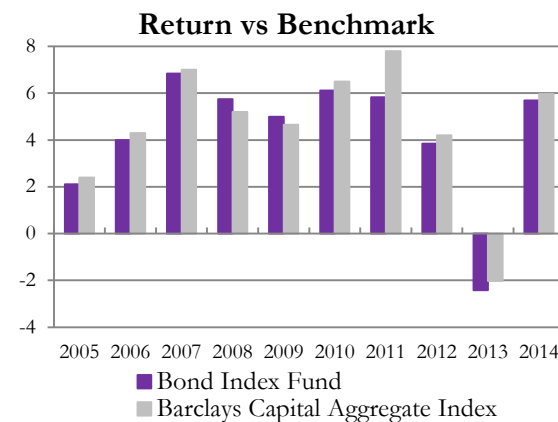
OkMRF Fund Risk Level

Conservative Moderate Aggressive
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Participants should have a minimum investment time horizon of 3 to 5 years

The **BOND INDEX FUND** ✓ is comprised of fixed income securities which replicate the Barclays Capital Aggregate Bond Index. The purpose of this fund is to generally mirror the performance the Barclays Capital Aggregate Bond Index with minimal tracking error. A stratified sampling approach is used to create a representative portfolio of securities from each industry, quality and duration sector of the Index. Each sector is held in proportion to its representative weight in the index as the fund attempts to achieve a 99% correlation to the Barclays Capital Aggregate Index.

Fund Characteristics: Average Coupon: 3.31%, Duration: 5.43, Yield-to-Maturity: 2.05%, Average Quality Rating: AAA.



Fund Managers

- SSgA US Aggregate Bond Index

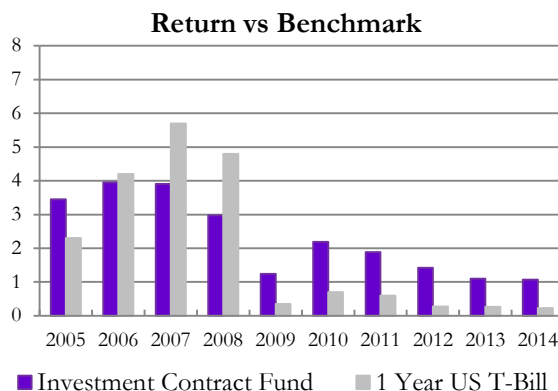
OkMRF Fund Risk Level

Conservative Moderate Aggressive
1 2 3 4 5

Participants should have a minimum investment time horizon of 3 years or more.

The **INVESTMENT CONTRACT FUND** ✓ provides the opportunity to protect the principal value (capital) of an account. This fund invests mainly in a diversified portfolio of investment contracts typically offered by insurance companies. These investments are currently subject to little or no fluctuation in principal value, however the interest rate received will fluctuate over time. The credit risk for this fund is based on the quality and credit worthiness of the insurance company which is promising to pay on the contract. This risk is minimized by diversifying the investment over many issuers.

Sample Contract Holdings: Monumental, Metropolitan Life, Aviva Life and Annuity Co., Prudential Insurance Co., ING Life & Annuity, MassMutual, New York Life, Pacific Life Ins, State Street Bank



Fund Managers

- INVESCO Stable Value Fund
- Mellon Stable Value Fund

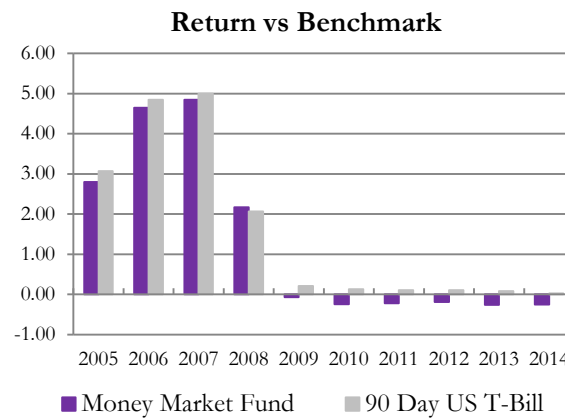
OkMRF Fund Risk Level

Conservative Moderate Aggressive
1 2 3 4 5

Participants should have an investment time horizon of less than 3 years.

The **MONEY MARKET FUND** ✓ seeks current income with liquidity and stability of principal. The Fund invests in high-quality short-term securities issued or guaranteed by the U.S. government or by U.S. government agencies and instrumentalities as well as high-quality short-term securities issued by US corporations. Some of the securities purchased by the Fund may be subject to repurchase agreements. The Fund returns fluctuate with the overnight Fed Funds rate. The Fund complies with SEC rules applicable to all money market funds.

Fund Characteristics: Weighted Average Maturity: 42 Days, Weighted Average Life: 60 Days, Average Rating AAA



Fund Managers

- Goldman Sachs Financial Square Prime MM (FPOXX)

OkMRF Fund Risk Level

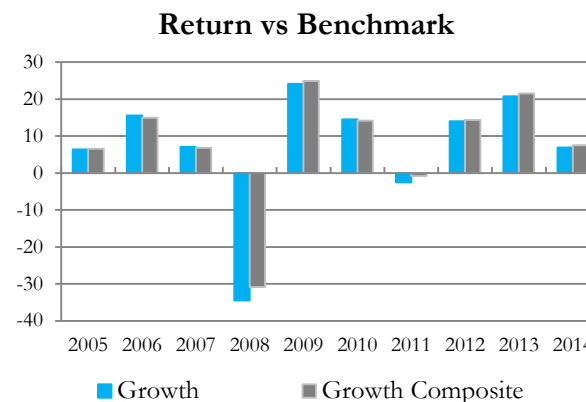
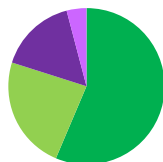
Conservative Moderate Aggressive
1 2 3 4 5

Participants should have an investment time horizon of less than 3 years.

The **GROWTH FUND** ✦ seeks to provide capital appreciation and some current income and invests in a combination of mutual funds according to a fixed formula that over time should reflect an allocation of approximately 80% in common stocks and 20% in bonds. The percentages of the fund's assets allocated to each of the underlying funds are:

Allocation of Underlying Vanguard Funds:

Total Stock Market Index Fund	55.8 %
Total International Stock Index Fund	24.1 %
Total Bond Market II Index Fund	16.1 %
Total International Bond Index Fund	4.0 %



Fund Managers

- Vanguard LifeStrategy Growth Fund (VASGX)

OkMRF Fund Risk Level

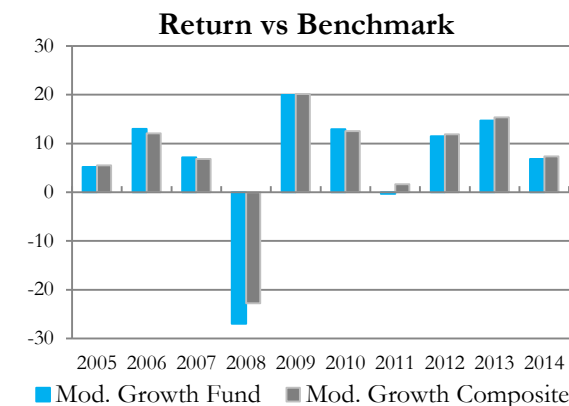
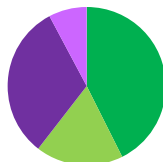
Conservative Moderate Aggressive
1 2 3 4 5

Participants should expect volatility and have a minimum investment time horizon of 7 years with 10 years being preferable.

The **MODERATE GROWTH FUND** ✦ seeks to provide capital appreciation and a low to moderate level of current income and invests in a combination of mutual funds according to a fixed formula that over time should reflect an allocation of approximately 60% in common stocks and 40% in bonds. The percentages of the fund's assets allocated to each of the underlying funds are:

Allocation of Underlying Vanguard Funds:

Total Stock Market Index Fund	41.8 %
Total International Stock Index Fund	18.0 %
Total Bond Market II Index Fund	32.2 %
Total International Bond Index Fund	8.0 %



Fund Managers

- Vanguard LifeStrategy Moderate Growth Fund (VSMGX)

OkMRF Fund Risk Level

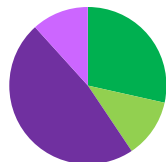
Conservative Moderate Aggressive
1 2 3 4 5

Participants should expect volatility and have a minimum investment time horizon of 5 years with 7 years being preferable.

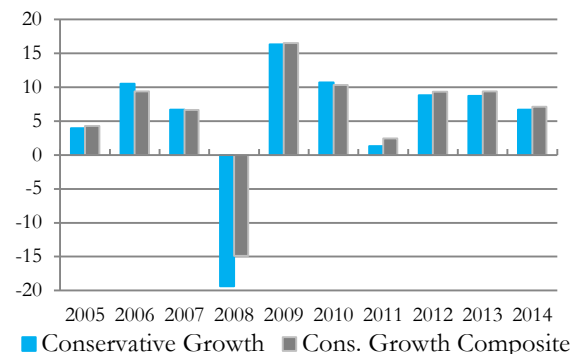
The **CONSERVATIVE GROWTH FUND** \oplus seeks to provide current income and low to moderate capital appreciation and invests in a combination of mutual funds according to a fixed formula that over time should reflect an allocation of approximately 40% in common stocks and 60% in bonds. The percentages of the fund's assets allocated to each of the underlying funds are:

Allocation of Underlying Vanguard Funds:

Total Stock Market Index Fund	27.9 %
Total International Stock Index Fund	12.0 %
Total Bond Market II Index Fund	48.1 %
Total International Bond Index Fund	12.0 %



Return vs Benchmark



Fund Managers

- Vanguard LifeStrategy Conservative Growth Fund (VSCGX)

OkMRF Fund Risk Level

Conservative Moderate Aggressive
1 2 3 4 5

Participants should expect some volatility and have a minimum investment time horizon of 5 or more years.

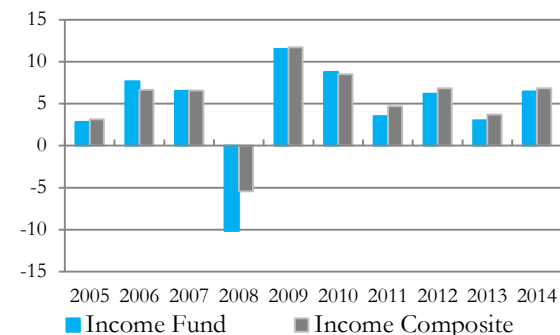
The **INCOME FUND** \oplus seeks to provide current income and some capital appreciation and invests in a combination of mutual funds according to a fixed formula that over time should reflect an allocation of approximately 80% in common stocks and 20% in bonds. The percentages of the fund's assets allocated to each of the underlying funds are:

Allocation of Underlying Vanguard Funds:

Total Stock Market Index Fund	13.9 %
Total International Stock Index Fund	6.0 %
Total Bond Market II Index Fund	64.1 %
Total International Bond Index Fund	16.0 %



Return vs Benchmark



Fund Managers

- Vanguard LifeStrategy Income Fund (VASIX)

OkMRF Fund Risk Level

Conservative Moderate Aggressive
1 2 3 4 5

Participants should expect some volatility and have a minimum investment time horizon of 3 to 5 years.

The **AUTO CHANGE OPTION** \oplus assists participants by simplifying investment choices. Instead of the participant choosing between stocks, bonds, and risk levels, he/she can simply request their account to be invested in an "age appropriate" manner. With this option, a participant's account will be invested in a pre-blended fund which will change over time as they age without making any additional investment decisions. The investments used are:

- Growth Fund
- Moderate Growth Fund
- Conservative Growth Fund
- Income Fund

Asset Allocation of the Funds (as of March 31, 2015)

Age Range for Auto-Change Option	Under Age 40	Ages 40-50	Ages 50-60	Over Age 60
Fund	<u>Growth</u>	<u>Moderate</u>	<u>Conser- vative</u>	<u>Income</u>
US Stocks	55.8%	41.8%	27.9%	13.9%
International	24.1%	18.0%	12.0%	6.0%
US Bonds	16.1%	32.2%	48.1%	64.1%
International	4.0%	8.0%	12.0%	16.0%

Fund Returns for the Period Ending March 31, 2015

Fund Options and <i>Benchmarks</i>	Three Month	Twelve Months	3 Years	5 Years	10 Years	Investment Mgmt Fee	OkMRF Admin Fee	Total Annual Fees	Additional Fee Information
✓ INTERNATIONAL EQUITY <i>MSCI EAFE</i>	3.81% <i>5.00%</i>	1.91% <i>-0.48%</i>	9.82% <i>9.52%</i>	8.87% <i>6.64%</i>	5.42% <i>5.43%</i>	0.68%	0.26%	0.94%	<ol style="list-style-type: none"> The Investment Management Fee is the weighted average annual expense ratio of all investment managers and/or mutual funds for each individual option listed. OkMRF does not pay 12-b-1 fees, rebates, or brokerage commissions by using institutional class shares and bank commingled funds. The OkMRF Admin Fee includes all annual plan expenses such as attorney's fees, IRS filings, statements, check processing, independent audits, staff, etc. The amount shown reflects the current fiscal year's estimated expenses as budgeted and approved by the OkMRF Trustees. Returns measure the change in market value of fund assets over the prior period and are reported net of all fees and expenses. The amount of fees and expenses paid from a participant's account may vary slightly from the amounts reported above due to cash flow from investment shifts during the period and/or timing of plan contributions. Benchmarks do not have management or administration fees and are listed for comparison purposes only. Returns include a one-time operating expense charged by an Investment Manager.
✓ AGGRESSIVE EQUITY <i>Russell 2500</i>	3.88% <i>5.17%</i>	5.29% <i>10.07%</i>	14.58% <i>17.13%</i>	13.68% <i>15.48%</i>	7.47% <i>9.62%</i>	0.62%	0.26%	0.88%	
✓ GROWTH & VALUE <i>S&P 500</i>	1.04% <i>0.95%</i>	10.23% <i>12.73%</i>	14.97% <i>16.11%</i>	13.67% <i>14.47%</i>	7.48% <i>8.01%</i>	0.28%	0.26%	0.54%	
✓ S&P INDEX <i>S&P 500</i>	0.90% <i>0.95%</i>	12.45% <i>12.73%</i>	15.79% <i>16.11%</i>	14.16% <i>14.47%</i>	7.79% <i>8.01%</i>	0.05%	0.26%	0.31%	
✓ BALANCED ⁶ <i>Policy Portfolio</i>	2.24% <i>2.58%</i>	6.20% <i>7.38%</i>	10.03% <i>10.44%</i>	9.69% <i>9.73%</i>	6.69% <i>6.88%</i>	0.34%	0.26%	0.60%	
✓ TOTAL YIELD BOND ⁶ <i>Barclays Capital Agg</i>	1.61% <i>1.61%</i>	4.22% <i>5.72%</i>	4.07% <i>3.10%</i>	N/A <i>4.41%</i>	N/A <i>4.93%</i>	0.25%	0.26%	0.51%	
✓ BOND INDEX <i>Barclays Capital Agg</i>	1.52% <i>1.61%</i>	5.41% <i>5.72%</i>	2.75% <i>3.10%</i>	3.73% <i>4.41%</i>	4.46% <i>4.93%</i>	0.06%	0.26%	0.32%	
✓ INVESTMENT CONTRACT <i>Citigroup 1 yr T-Bill</i>	0.35% <i>0.13%</i>	1.18% <i>0.28%</i>	1.19% <i>0.30%</i>	1.51% <i>0.40%</i>	2.27% <i>1.98%</i>	0.18%	0.26%	0.44%	
✓ MONEY MARKET <i>90 Day T-Bill</i>	-0.06% <i>0.00%</i>	-0.25% <i>0.03%</i>	-0.24% <i>0.07%</i>	-0.23% <i>0.09%</i>	1.25% <i>1.50%</i>	0.18%	0.26%	0.44%	
Pre-Blended Funds and <i>Benchmarks</i>									
⊕ GROWTH <i>Growth Index</i>	2.25% <i>2.31%</i>	7.51% <i>8.07%</i>	11.02% <i>11.60%</i>	10.00% <i>10.64%</i>	6.24% <i>7.12%</i>	0.17%	0.26%	0.43%	
⊕ MODERATE GROWTH <i>Mod. Growth Index</i>	2.15% <i>2.20%</i>	7.21% <i>7.71%</i>	9.11% <i>9.61%</i>	8.66% <i>9.30%</i>	5.95% <i>6.78%</i>	0.16%	0.26%	0.42%	
⊕ CONSERVATIVE GROWTH <i>Cons. Growth Index</i>	2.00% <i>2.08%</i>	6.86% <i>7.30%</i>	7.07% <i>7.56%</i>	6.95% <i>7.44%</i>	5.33% <i>6.07%</i>	0.15%	0.26%	0.41%	
⊕ INCOME <i>Income Index</i>	1.86% <i>1.93%</i>	6.33% <i>6.84%</i>	4.98% <i>5.53%</i>	5.44% <i>5.96%</i>	4.77% <i>5.52%</i>	0.14%	0.26%	0.40%	

Past performance does not guarantee future results. Investment returns and principal value will fluctuate and participant balances may be worth more or less than the original investment. Participants should consider a fund's investment objectives, risks, fees and expenses carefully before investing.

If you have any questions or need assistance call the OkMRF office at 888-394-6673 or visit our website at www.okmrf.org

✓ Denotes Funds that can be combined in 5% increments

⊕ Denotes Funds that cannot be combined with other funds