



# **Board of Trustees**

**Meeting of October 28, 2022**





**Please join us using either option.**

**Teleconference dial in number: [+1 405-594-0415](tel:+14055940415) Conference ID: 552 554 796#**

**Videoconference link: [Click here to join the meeting](#)**

## **OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA**

Meeting at 10:00 a.m.

1001 NW 63<sup>rd</sup> Street, Suite 260; Oklahoma City, OK

October 28, 2022

**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. Consideration and Possible Action to Administer Trustee Oaths of Office to Donna Doolen and Shaun Barnett and Acknowledge General Incumbency Certificate
3. Approval of Consent Agenda
  - A. Minutes of September 30, 2022, Meeting(s)
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

1. Defined Benefit Balanced Fund	13. Target Retirement 2060 Fund
2. International Investment Equity Fund	14. Target Retirement 2055 Fund
3. Aggressive Equity Fund	15. Target Retirement 2050 Fund
4. Real Assets	16. Target Retirement 2045 Fund
5. Global Equity Index Fund	17. Target Retirement 2040 Fund
6. ESG U.S. Stock Fund	18. Target Retirement 2035 Fund
7. Growth & Value Fund	19. Target Retirement 2030 Fund
8. S&P 500 Index	20. Target Retirement 2025 Fund
9. Total Yield Bond Fund	21. Target Retirement 2020 Fund
10. Bond Index Fund	22. Target Retirement Income Fund
11. Voya Fixed Plus III	23. Loan Fund
12. Target Retirement 2065 Fund	24. Self-Directed Brokerage Fund
  - C. Purchases and Sales of Assets
  - D. Administrative Expenses and Fees
  - E. Benefit Payments and Contribution Refunds
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. Amundi Asset Management: Annual Update from Investment Manager – Andrew Feltus and Katie Warmington

7. Consideration and possible Action Regarding Investment Committee Report
  - A. ACG: Review and Discussion of Monthly ASAP Reports
  - B. ACG: Consideration and Possible Action to Conduct a Search to Replace Emerging Markets Manager, if Deemed Necessary, within the Defined Benefit Portfolio and as a Component of the International Equity Option in the Defined Contribution Plan as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the meeting
  - C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Mangers 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. Discussion and Possible Action to Approve OkMRF Executive Director to Serve on the Board of Directors of the Newly Established Not-For-Profit Oklahoma Public Funds Trustee Educational Conference (OPFTEC) Association.
11. Consideration and Possible Action Regarding the Election of Officers
12. Consideration and Possible Approval of Chair's Committee Assignments
13. Consideration and Possible Approval of 2023 Trustee Meeting Schedule and Staff Holidays
14. Receive Report on Newly Adopted or Amended OkMRF Member Plans
15. OkMRF Staff Report
16. New Business
17. Trustee/Member Comments
18. Adjourn

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Posted by 10:00 a.m. October 27, 2022  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor, Oklahoma City, OK

**2022 OKMRF BOARD OF TRUSTEES' MEETINGS**  
CONSULTANT SCHEDULE & CALENDAR OF EVENTS  
Oklahoma Municipal Retirement Fund

<u>MEETING DATE</u>	<u>TRUSTEE MEETING TOPICS &amp; SPEAKERS</u>	<u>ANNUAL ACTIVITIES</u>
January 28, 2022	<ul style="list-style-type: none"> <li>✓ <b>ACG: 2021 Annual Summary and 2022 Initiative Review</b></li> <li>✓ <b>ACG: 2022 Capital Market Assumption Analysis</b></li> <li>✓ <b>Inv. Manager: JP Morgan Real Estate</b></li> </ul>	
February 24, 2022	<p style="text-align: center;"><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi Annual Report</b></li> <li>✓ <b>ACG: Long-Short Review</b></li> <li>✓ <b>ACG: Small and SMID Review</b></li> </ul>	
February 25, 2022		
March 25, 2022	<ul style="list-style-type: none"> <li>✓ <b>ACG: Review Investment Policies &amp; Guidelines</b></li> <li>✓ <b>Inv. Manager: Blackrock Liquid Absolute Return</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of Actuarial Funding Studies</b></li> </ul>	
April 29, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Ninety One International Dynamic Equity</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of GASB 68</b></li> </ul>	
May 25, 2022	<p style="text-align: center;"><b>Administrative Committee</b></p> <ul style="list-style-type: none"> <li>✓ Budget and Goals</li> </ul>	
May 26, 2022	<ul style="list-style-type: none"> <li>✓ Budget and Updated Contracts</li> <li>✓ <b>Inv. Manager: Harding Loevner International Growth and Emerging Markets</b></li> <li>✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b></li> </ul>	
June 24, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: State Street (S&amp;P Index, Russell Small Cap Index, US Bond Index, Global Equities Index, and Target Retirement Funds)</b></li> <li>✓ Final Budget Approval, if not approved in May</li> </ul>	<ul style="list-style-type: none"> <li>◆ Trustee Retreat (June 23, 2022)</li> </ul>
July 28, 2022	<p style="text-align: center;"><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Mandate and Replacement Search Overview</b></li> </ul>	
July 29, 2022	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: River Road Small Cap Value</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 25, 2022	<p style="text-align: center;"><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi Annual Report</b></li> <li>✓ <b>ACG: Long-Short Review</b></li> <li>✓ <b>ACG: Private Equity Discussion</b></li> </ul>	
August 26, 2022	<ul style="list-style-type: none"> <li>✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b></li> <li>✓ <b>Northern Trust: DB Custodial Services</b></li> </ul>	
September 30, 2022		<ul style="list-style-type: none"> <li>◆ OPFTEC Location Doubletree, Tulsa - Warren Place 6110 S Yale Ave.</li> </ul>
October 28, 2022	<ul style="list-style-type: none"> <li>✓ Review 2023 Meeting Schedule</li> <li>✓ Election of Trustee Officers and Committee Assignments</li> <li>✓ <b>Inv. Manager: Amundi Pioneer Core Plus Bonds</b></li> </ul>	
November 18, 2022	<ul style="list-style-type: none"> <li>✓ <b>Dean Actuaries, LLC: Experience Study</b></li> </ul>	
December 16, 2022	<ul style="list-style-type: none"> <li>✓ <b>Finley &amp; Cook: Audited Financial Statements 2022</b></li> </ul>	<ul style="list-style-type: none"> <li>◆ Christmas Luncheon after Board Meeting</li> </ul>

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**September 30, 2022**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at the DoubleTree by Hilton, Tulsa-Warren Place Hotel, Tulsa, Oklahoma, Salons E, F on September 30, 2022, at 11:02 a.m. with Chair Doolen presiding. On roll call, the following members were present:

**BOARD OF TRUSTEES**

Chair: Donna Doolen, Finance Director, City of Ada  
Vice-Chair: Robert Johnston, City Manager, City of Clinton  
Treasurer: Jim Lockett, Jr., Retiree, City of Thomas  
Secretary: Robert Park, Retiree, City of Sallisaw  
Members: Melissa Reames, Assistant City Manager & Chief Financial Officer, City of Stillwater  
Ed Tinker, Retiree, City of Glenpool

**OTHERS PRESENT:**


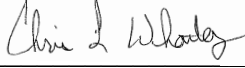
OkMRF Staff: Jodi Cox, CEO & Director  
Chris Whatley, Plan Advisor & Portfolio Strategist  
Katie Girardi, Plan Administrator

Others: Haley Rives, ACG  
Kevin Moore, ACG  
Troyce Whatley, Guest

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

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for the September 30, 2022, meeting was posted at the DoubleTree by Hilton, Tulsa-Warren Place, Tulsa, Oklahoma Salons E, F by Chris Whatley and in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe by 10:00 a.m. on September 29, 2022.

   
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Signature(s)

**2. Approval of Consent Agenda**

The following items were presented under the consent agenda.

**A. Minutes of August 26, 2022, Meeting(s)**

**B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of August 31, 2022**

Option	Value By Fund
Defined Benefit	\$ 656,690,088.26
International Investment Equity	\$ 7,659,543.27
Aggressive Equity	\$ 16,642,969.42
Real Assets Fund	\$ 982,670.75
ESG US Stock Fund	\$ 1,254,453.99
Global Equity	\$ 10,153,008.50
Growth and Value Equity	\$ 21,547,654.87
S & P 500 Index	\$ 33,149,734.12
Target Retirement 2065	\$ 161,934.76
Target Retirement 2060	\$ 6,183,749.66
Target Retirement 2055	\$ 6,933,581.22
Target Retirement 2050	\$ 11,294,809.91
Target Retirement 2045	\$ 14,471,491.55
Target Retirement 2040	\$ 18,470,480.53
Target Retirement 2035	\$ 24,940,798.76
Target Retirement 2030	\$ 27,010,847.51
Target Retirement 2025	\$ 39,132,262.17
Target Retirement 2020	\$ 24,323,581.48
Target Retirement Income	\$ 19,493,341.37
Total Yield Bond Fund	\$ 5,669,587.17
Bond Index	\$ 14,570,697.80
Voya Fixed Plus III	\$ 53,260,966.75
Loan Portfolio	\$ 7,614,598.99
Self Directed Brokerage	\$ 250,841.48
Total Assets	\$ 1,021,863,694.29

**C. Purchase and Sales of Assets for August 2022**

**D. Administrative Expenses and Fees**

**Expenses and Fees for September**

Actuary & Recordkeeping	\$ 42,677.16
Administration	115,666.54
Attorney	3,750.00
Audit	0.00
Board Travel	2,658.02
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	9,140.69
Investment Consultant	0.00
Public Relations	10,926.49
Representative Travel	<u>2,683.11</u>
<b>EXPENSES</b>	<b><u>\$ 187,502.01</u></b>

**E. Benefit Payments and Contribution Refunds for August 2022**

**F. Acknowledgements and Receipt of Amendment to Voya Performance Guarantees Adding Percentage at Risk Parameters**

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

Motion carried: AYE: Doolen, Johnston, Luckett, Park, Reames, and Tinker

NAY: None

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

No action taken.

**4. Comments from the Public**

None.



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

A. **ACG: Review of Monthly ASAP Report**

Rives provided a high-level market update stating due to a challenging September, the previous month-end reported returns are no longer applicable as volatility surged. The DB portfolio ended the month with \$657 million in assets. Funding for the new SMID cap growth manager, William Blair, and the additional Clarion Lion capital call within the Real Estate allocation will be completed by October 3<sup>rd</sup> in the DB portfolio. Year-to-date returns for the DB portfolio were down 14.06% net of fees. Rives reiterated the focus on the long-term performance, as the ten (10) year annualized return was reported as 7.91%, exceeding the portfolio's assumed rate of return. Rives' comments on the DC portfolio mirrored those of the DB portfolio. The transition within the Aggressive Equity option from TimesSquare to the William Blair SMID investment is expected to occur in mid-October.

B. **ACG: Consideration and Possible Action to Approve Proposed Transition Timeline and Next Steps in the Defined Benefit Private Equity and Real Estate Implementation as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting**

Moore presented a broad timeline expectation for the transition out of the long/short portfolio, to redeploy capital to real estate and private equity allocations. Staff will submit a master redemption request to K2 Ascent in the fourth quarter of 2022 and begin receiving the first tranche of funds in the first quarter of 2023. Also, during the first quarter of 2023, ACG will present recommended allocations to Real Estate along with Private Equity commitment pacing plan.

Motion made by Tinker, seconded by Park to approve the transition timeline of long/short portfolio redemptions to be allocated to both Real Estate and Private Equity as recommended by ACG.

Motion carried: AYE: Doolen, Johnston, Luckett, Park, Reames, 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 by the Trustees at the Meeting**

No action taken.

6. **Consideration and Possible Action Regarding Administrative Committee Report**

No action taken.

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

No action taken.

8. **Consideration and Possible Action Regarding the Trustee Election Results**

Cox provided the Trustee election results; District 3 - Incumbent, Donna Doolen received four (4) votes to her opponent's two (2) votes declaring her the winner. District 8 – Shaun Barnett received five (5) votes to his opponent's three (3) votes declaring him the winner.

Motion made by Lockett, seconded by Park to approve the Trustee election results for District 3 and District 8.

Motion carried: AYE: Doolen, Johnston, Lockett, Park, Reames, and Tinker

NAY: None

9. **Receive Report on Newly Adopted or Amended OkMRF Member Plan**

Whatley reported on plan changes for the OkMRF Members.

10. **OkMRF Staff Report**

Girardi expressed her appreciation for those Trustees who attended and assisted at the OML conference.

Cox reported on the following items:

- At next month's meeting:
  - Amundi Pioneer will conduct an overview of the Fixed Income allocation.
  - Sean Sullivan of Dean Actuaries, LLC will present the Demographic Experience Study for the Years 2017-2022.
  - Board officers will be elected. Trustees encouraged to let fellow Board Members know if interested in being considered for an officer position.
  - The 2023 meeting calendar will be presented for discussion and approval. Trustees encouraged to let Cox know of any conflicting dates for Board meetings.
- The IRS completed its second (2<sup>nd</sup>) review of the DB Master Plan document with no exceptions.

11. **New Business**

None.

12. **Trustee/Member Comments**

None.

13. **Adjourn**

With no further business to conduct the meeting adjourned.

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Robert Park, Secretary

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Donna Doolen, Chair

Respectfully submitted by:



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Katie Girardi

Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
9/30/2022

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 616,863,180.22	-5.92%	-4.43%	-18.99%	-15.74%	3.50%	4.29%	6.34%
International Investment Equity	\$ 6,994,038.04	-8.92%	-9.81%	-28.30%	-26.64%	-1.26%	-0.81%	4.47%
Aggressive Equity	\$ 15,042,491.93	-8.92%	-1.21%	-26.42%	-24.19%	5.49%	5.18%	8.71%
Real Assets Fund	\$ 889,400.42	-9.07%	-6.57%	-12.79%	-7.14%	3.89%	4.15%	1.76%
ESG US Stock Fund	\$ 1,184,932.78	-8.06%	-4.06%	-24.79%	-16.09%	8.53%	13.37%	12.97%
Global Equity	\$ 9,227,520.78	-9.56%	-6.96%	-25.56%	-20.40%	4.04%	4.73%	7.58%
Growth and Value Equity	\$ 19,306,241.95	-9.22%	-4.33%	-26.69%	-20.63%	7.72%	8.74%	11.20%
S & P 500 Index	\$ 30,149,684.35	-9.21%	-4.88%	-23.88%	-15.49%	8.12%	9.20%	11.66%
Target Retirement 2065	\$ 150,633.77	-9.37%	-6.80%	-25.82%	-22.00%	N/A	N/A	N/A
Target Retirement 2060	\$ 5,645,955.48	-9.38%	-6.80%	-25.82%	-22.00%	3.08%	4.14%	N/A
Target Retirement 2055	\$ 6,272,482.77	-9.37%	-6.80%	-25.83%	-22.00%	3.08%	4.14%	7.07%
Target Retirement 2050	\$ 10,188,009.34	-9.38%	-6.80%	-25.83%	-22.01%	3.08%	4.14%	7.07%
Target Retirement 2045	\$ 13,150,172.55	-9.13%	-6.75%	-25.29%	-21.52%	3.03%	4.12%	7.06%
Target Retirement 2040	\$ 16,915,321.27	-8.86%	-6.67%	-24.66%	-20.97%	2.80%	4.00%	6.92%
Target Retirement 2035	\$ 22,647,110.44	-8.46%	-6.42%	-23.84%	-20.31%	2.56%	3.87%	6.62%
Target Retirement 2030	\$ 25,056,938.55	-8.07%	-6.12%	-22.60%	-19.22%	2.41%	3.76%	6.30%
Target Retirement 2025	\$ 35,450,839.94	-7.31%	-5.56%	-19.68%	-16.58%	2.54%	3.76%	5.96%
Target Retirement 2020	\$ 22,335,093.57	-6.31%	-4.90%	-16.15%	-13.63%	2.13%	3.30%	5.17%
Target Retirement Income	\$ 18,324,637.23	-5.74%	-4.52%	-14.58%	-12.50%	1.44%	2.58%	3.31%
Total Yield Bond Fund	\$ 5,321,413.90	-3.78%	-3.58%	-11.97%	-12.03%	-1.19%	0.87%	1.89%
Bond Index <sup>1</sup>	\$ 13,903,207.81	-4.32%	-4.74%	-14.58%	-14.61%	-3.26%	-0.29%	0.86%
Voya Fixed Plus III	\$ 54,598,930.34	0.13%	0.41%	1.23%	1.70%	1.92%	1.86%	1.85%
Loan Portfolio	\$ 7,427,407.15							
Self Directed Brokerage	\$ 254,179.33							
Total Assets	\$ 957,299,823.91							

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

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Equity/Fixed Asset Split**  
**As of September 2022**

Defined Benefit	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	Managers' Assets as % of Group	Managers' Assets as % of Total
<b><u>Equity Managers:</u></b>						
River Road Small Cap Value	\$ 28,251,903.72	6,430,239.35	34,682,143.07	18.54%	13.35%	5.82%
TimesSquare Growth	8,360.52	23,967,875.60	23,976,236.12	99.97%	9.23%	4.02%
State Street S&P 500	144,189,296.36	29,744.87	144,219,041.23	0.02%	55.54%	24.22%
K2 Long/Short Equity**	53,536,726.78	3,280,602.42	56,817,329.20	5.77%	21.88%	9.54%
Equity Totals	<u>\$ 225,986,287.38</u>	<u>33,708,462.24</u>	<u>259,694,749.62</u>	<u>12.98%</u>	<u>100.00%</u>	<u>43.60%</u>
<b><u>Fixed Managers:</u></b>						
JPMorgan Core	\$ 41,025,174.52	0.00	41,025,174.52	0.00%	31.14%	6.89%
Amundi Multi-Sector	42,827,186.83	0.00	42,827,186.83	0.00%	32.50%	7.19%
BlackRock Strategic Income	47,856,673.45	51,327.99	47,908,001.44	0.11%	36.36%	8.05%
Fixed Totals	<u>\$ 131,709,034.80</u>	<u>51,327.99</u>	<u>131,760,362.79</u>	<u>0.04%</u>	<u>100.00%</u>	<u>22.13%</u>
<b><u>International Equity</u></b>						
Artisan Value Institutional	\$ 40,348,915.52	0.00	40,348,915.52	0.00%	30.60%	6.77%
Ninety One Intl Dynamic Equity	36,772,532.94	0.00	36,772,532.94	0.00%	27.89%	6.17%
Harding Loevner Emerging Market Intl	20,445,883.66	0.00	20,445,883.66	0.00%	15.51%	3.43%
WCM Focused Intl Growth	34,250,699.91	19,746.47	34,270,446.38	0.06%	26.00%	5.75%
International Totals	<u>\$ 131,818,032.03</u>	<u>19,746.47</u>	<u>131,837,778.50</u>	<u>0.01%</u>	<u>100.00%</u>	<u>22.12%</u>
<b><u>Real Estate</u></b>						
Clarion Lion Industrial Core	12,500,000.00	0.00	12,500,000.00	0.00%	17.27%	2.10%
JPMorgan Real Estate Strategic	\$ 34,671,640.88	0.00	34,671,640.88	0.00%	47.89%	5.82%
JPMorgan Real Estate Special Situation	25,073,029.42	149,207.31	25,222,236.73	0.59%	34.84%	4.23%
Real Estate Totals	<u>\$ 59,744,670.30</u>	<u>149,207.31</u>	<u>72,393,877.61</u>	<u>0.21%</u>	<u>100.00%</u>	<u>12.15%</u>
Asset Allocation Totals	<u>\$ 549,258,024.51</u>	<u>33,928,744.01</u>	<u>595,686,768.52</u>			
<b><u>Cash and Cash Equivalents*</u></b>						
Miscellaneous	\$ 0.00	18,941,676.45	18,941,676.45			
Deposit	0.00	2,234,735.25	2,234,735.25			
Cash Total	<u>\$ 0.00</u>	<u>21,176,411.70</u>	<u>21,176,411.70</u>			
Asset Totals	<u>\$ 549,258,024.51</u>	<u>\$ 55,105,155.71</u>	<u>\$ 616,863,180.22</u>			

	Asset Allocation	
	Target Split:	Actual Split:
Equity	40.00%	43.60%
Fixed	20.00%	22.13%
International	25.00%	22.12%
Real Estate	15.00%	12.15%

\* Not included in Target Split or Actual Split Calculations.

\*\* Market Value reported by custodian is one to two month in arrears.

*OKLAHOMA MUNICIPAL RETIREMENT FUND*

*Defined Benefit Plan*

*Statement of Changes in Net Assets*

*For the Month Ended September 30, 2022*

Contributions		
Employer	\$ 1,520,252.91	
Employee	669,668.24	
Total	<u>2,189,921.15</u>	\$ 2,189,921.15
Investment income:		
Interest	41,105.14	
Dividends	596,544.04	
	<u>637,649.18</u>	
Less: Beginning accrual	(341,818.24)	
Add: Ending accrual	309,434.32	
Net income received	<u>605,265.26</u>	
Appreciation in fair value of investments	(39,253,760.66)	
Investment expenses	(62,426.26)	
Administrative expenses	<u>(121,748.19)</u>	
Net investment income		<u>(38,832,669.85)</u>
Total additions		(36,642,748.70)
Payment of benefits and member refunds	(3,182,243.40)	
Transfers in (out)	(1,915.94)	
Net increase (decrease) for month		<u>(39,826,908.04)</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>656,690,088.26</u>
End of month		\$ <u><u>616,863,180.22</u></u>

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
<b>Common stock</b>								
Israel - USD	1,808.94	301,576.14	263,230.30	38,345.84	0.00	38,345.84	303,385.08	0.049%
United States - USD	30,389.15	27,897,796.92	25,815,376.95	2,082,419.97	0.00	2,082,419.97	27,928,186.07	4.527%
<b>Total common stock</b>	<b>32,198.09</b>	<b>28,199,373.06</b>	<b>26,078,607.25</b>	<b>2,120,765.81</b>	<b>0.00</b>	<b>2,120,765.81</b>	<b>28,231,571.15</b>	<b>4.577%</b>
<b>Funds - common stock</b>								
Global Region - USD	0.00	36,772,532.94	34,555,793.39	2,216,739.55	0.00	2,216,739.55	36,772,532.94	5.961%
International Region - USD	0.00	40,348,915.52	37,755,347.71	2,593,567.81	0.00	2,593,567.81	40,348,915.52	6.541%
United States - USD	0.00	164,635,092.05	113,253,152.26	51,381,939.79	0.00	51,381,939.79	164,635,092.05	26.689%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>241,756,540.51</b>	<b>185,564,293.36</b>	<b>56,192,247.15</b>	<b>0.00</b>	<b>56,192,247.15</b>	<b>241,756,540.51</b>	<b>39.191%</b>
<b>Total equities</b>	<b>32,198.09</b>	<b>269,955,913.57</b>	<b>211,642,900.61</b>	<b>58,313,012.96</b>	<b>0.00</b>	<b>58,313,012.96</b>	<b>269,988,111.66</b>	<b>43.768%</b>
<i>Fixed Income</i>								
<b>Funds - corporate bond</b>								
United States - USD	110,788.48	83,852,361.35	80,571,370.35	3,280,991.00	0.00	3,280,991.00	83,963,149.83	13.611%
<b>Total funds - corporate bond</b>	<b>110,788.48</b>	<b>83,852,361.35</b>	<b>80,571,370.35</b>	<b>3,280,991.00</b>	<b>0.00</b>	<b>3,280,991.00</b>	<b>83,963,149.83</b>	<b>13.611%</b>
<b>Funds - other fixed income</b>								
United States - USD	119,983.66	47,883,334.42	51,451,710.72	-3,568,376.30	0.00	-3,568,376.30	48,003,318.08	7.782%
<b>Total funds - other fixed income</b>	<b>119,983.66</b>	<b>47,883,334.42</b>	<b>51,451,710.72</b>	<b>-3,568,376.30</b>	<b>0.00</b>	<b>-3,568,376.30</b>	<b>48,003,318.08</b>	<b>7.782%</b>
<b>Total fixed income</b>	<b>230,772.14</b>	<b>131,735,695.77</b>	<b>132,023,081.07</b>	<b>-287,385.30</b>	<b>0.00</b>	<b>-287,385.30</b>	<b>131,966,467.91</b>	<b>21.393%</b>

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	0.00	72,244,614.11	54,863,299.08	17,381,315.03	0.00	17,381,315.03	72,244,614.11	11.712%
<b>Total real estate</b>	<b>0.00</b>	<b>72,244,614.11</b>	<b>54,863,299.08</b>	<b>17,381,315.03</b>	<b>0.00</b>	<b>17,381,315.03</b>	<b>72,244,614.11</b>	<b>11.712%</b>
<b>Total real estate</b>	<b>0.00</b>	<b>72,244,614.11</b>	<b>54,863,299.08</b>	<b>17,381,315.03</b>	<b>0.00</b>	<b>17,381,315.03</b>	<b>72,244,614.11</b>	<b>11.712%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	46,077,276.00	27,236,128.69	18,841,147.31	0.00	18,841,147.31	46,077,276.00	7.470%
<b>Total partnerships</b>	<b>0.00</b>	<b>46,077,276.00</b>	<b>27,236,128.69</b>	<b>18,841,147.31</b>	<b>0.00</b>	<b>18,841,147.31</b>	<b>46,077,276.00</b>	<b>7.470%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>46,077,276.00</b>	<b>27,236,128.69</b>	<b>18,841,147.31</b>	<b>0.00</b>	<b>18,841,147.31</b>	<b>46,077,276.00</b>	<b>7.470%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	41,704,874.00	37,994,897.00	3,709,977.00	0.00	3,709,977.00	41,704,874.00	6.761%
<b>Total hedge equity</b>	<b>0.00</b>	<b>41,704,874.00</b>	<b>37,994,897.00</b>	<b>3,709,977.00</b>	<b>0.00</b>	<b>3,709,977.00</b>	<b>41,704,874.00</b>	<b>6.761%</b>
<b>Total hedge fund</b>	<b>0.00</b>	<b>41,704,874.00</b>	<b>37,994,897.00</b>	<b>3,709,977.00</b>	<b>0.00</b>	<b>3,709,977.00</b>	<b>41,704,874.00</b>	<b>6.761%</b>
<i>Cash and Cash Equivalents</i>								
<b>Funds - short term investment</b>								
Funds - Short Term Investment	46,464.09	55,046,710.45	55,046,710.45	0.00	0.00	0.00	55,093,174.54	8.931%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<i>Cash and Cash Equivalents</i>								
<b>Total funds - short term investment</b>	<b>46,464.09</b>	<b>55,046,710.45</b>	<b>55,046,710.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>55,093,174.54</b>	<b>8.931%</b>
<b>Total cash and cash equivalents</b>	<b>46,464.09</b>	<b>55,046,710.45</b>	<b>55,046,710.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>55,093,174.54</b>	<b>8.931%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-235,401.48	-235,401.48	0.00	0.00	0.00	-235,401.48	-0.038%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-235,401.48</b>	<b>-235,401.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-235,401.48</b>	<b>-0.038%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	24,063.48	24,063.48	0.00	0.00	0.00	24,063.48	0.004%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>24,063.48</b>	<b>24,063.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,063.48</b>	<b>0.004%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>-211,338.00</b>	<b>-211,338.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-211,338.00</b>	<b>-0.034%</b>
<b>Total Unrealized Gains</b>						<b>122,078,276.25</b>		
<b>Total Unrealized Losses</b>						<b>-24,120,209.25</b>		
<b>Total</b>	<b>309,434.32</b>	<b>616,553,745.90</b>	<b>518,595,678.90</b>	<b>97,958,067.00</b>	<b>0.00</b>	<b>97,958,067.00</b>	<b>616,863,180.22</b>	<b>100.000%</b>

**Total Cost incl. Accruals** 518,905,113.22

**Total Units** 8,091,938.39

**Value per Unit:** \$76.231819

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**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans**  
**Ownership by Plans**  
**September 30, 2022**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	9/30/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value	12/31/2019 Market Value
Town of Adair	4,049.78	\$ 327,309.64	\$ (18,587.86)	\$ 308,721.78	\$ 406,519.73	\$ 362,374.27	\$ 308,858.28
City of Altus	274,682.46	22,311,435.75	(1,371,891.96)	20,939,543.79	26,251,595.20	24,301,650.00	22,297,601.82
City of Alva	63,405.83	5,150,535.19	(316,993.73)	4,833,541.46	5,984,867.20	5,287,128.26	4,572,288.55
City of Antlers	19,736.14	1,597,772.74	(93,250.85)	1,504,521.89	1,867,274.40	1,653,816.62	1,458,192.76
City of Ardmore	489,630.36	39,691,726.05	(2,366,312.82)	37,325,413.23	46,350,679.90	41,199,766.29	35,792,729.96
City of Bartlesville	293,897.78	23,843,094.02	(1,438,731.29)	22,404,362.73	27,807,264.09	24,819,815.57	21,754,947.32
City of Bartlesville RM	6,861.77	558,359.02	(35,273.83)	523,085.19	669,000.55	603,761.29	559,365.91
City of Bethany	355,727.46	28,905,354.58	(1,787,603.42)	27,117,751.16	34,731,307.07	31,826,378.89	28,616,108.52
Bethany/Warr Acres PWA	36,177.82	2,937,906.89	(180,006.09)	2,757,900.80	3,487,200.98	3,194,658.88	2,847,217.66
Town of Billings	3,238.22	262,113.46	(15,258.43)	246,855.03	304,179.21	268,170.20	324,267.96
Town of Binger	2,946.81	239,497.97	(14,857.09)	224,640.88	283,512.90	261,221.50	245,185.12
City of Blackwell	74,145.98	6,008,034.26	(355,750.99)	5,652,283.27	6,998,479.52	6,345,991.33	6,486,538.14
Town of Blair	8,585.85	693,973.41	(39,458.70)	654,514.71	789,759.46	684,748.06	577,439.73
City of Boise City	21,127.51	1,716,066.34	(105,478.10)	1,610,588.24	2,055,730.61	1,883,287.80	1,726,311.06
Town of Bokchito	2,653.15	213,305.90	(11,051.56)	202,254.34	235,788.60	199,432.61	167,705.09
Town of Braman	1,632.87	135,753.68	(11,276.76)	124,476.92	177,212.34	183,517.11	189,562.86
City of Bristow	49,334.03	4,017,764.28	(256,941.60)	3,760,822.68	4,754,159.04	4,323,027.44	3,887,117.84
City of Broken Bow	94,264.42	7,628,254.63	(442,306.49)	7,185,948.14	8,742,072.34	7,664,768.90	6,593,814.55
Town of Buffalo	13,150.67	1,069,236.55	(66,736.97)	1,002,499.58	1,273,392.79	1,170,854.49	1,070,779.20
Town of Burns Flat	11,221.50	910,608.94	(55,173.68)	855,435.26	1,063,466.35	947,979.95	840,119.05
Town of Calera	17,021.12	1,385,812.86	(88,262.19)	1,297,550.67	1,598,982.05	1,408,033.69	1,193,332.11
Central Oklahoma MCD	27,364.58	2,216,667.09	(130,615.63)	2,086,051.46	2,578,837.28	2,321,754.29	2,050,319.54
City of Chandler	47,056.11	3,799,471.57	(212,298.66)	3,587,172.91	4,383,461.41	3,923,358.05	3,330,581.64
City of Checotah	37,671.76	3,050,657.59	(178,870.67)	2,871,786.92	3,509,547.89	3,074,050.37	2,667,338.19
City of Cherokee	5,864.98	478,109.05	(31,011.16)	447,097.89	562,622.42	494,163.16	450,807.09
City of Chickasha	219,687.01	17,886,823.26	(1,139,683.13)	16,747,140.13	21,381,692.30	19,767,539.33	18,021,288.78
Town of Chouteau	140.11	11,406.68	(725.66)	10,681.02	13,711.85	12,775.54	11,782.53
City of Claremore	252,987.18	20,520,226.71	(1,234,553.90)	19,285,672.81	23,887,587.49	21,476,719.07	19,137,057.05
Town Cleo Springs	2,023.35	165,523.09	(11,279.35)	154,243.74	217,197.90	224,754.94	228,525.17
City of Cleveland	34,938.43	2,841,347.12	(177,926.73)	2,663,420.39	3,418,016.29	3,212,835.69	2,931,928.21
City of Clinton	185,824.19	15,094,782.74	(929,066.82)	14,165,715.92	17,753,782.94	16,071,036.79	14,333,150.33
City of Collinsville	50,288.72	4,065,242.45	(231,642.09)	3,833,600.36	4,844,092.91	4,192,153.64	3,577,602.37
Town of Copan	1,253.55	101,225.56	(5,664.84)	95,560.72	110,128.91	96,542.98	75,836.81
City of Cordell	68,202.34	5,547,044.36	(347,856.03)	5,199,188.33	6,598,523.94	6,024,133.78	5,450,735.89
City of Cushing	268,094.91	21,820,945.54	(1,383,582.95)	20,437,362.59	26,073,950.04	24,143,862.79	22,131,487.39
City of Davis	32,208.44	2,608,326.04	(153,018.33)	2,455,307.71	3,028,986.90	2,719,658.97	2,375,466.61
City of Del City	250,562.14	20,309,298.97	(1,208,491.45)	19,100,807.52	23,602,360.42	21,321,583.61	19,083,328.56
City of Dewey	29,773.87	2,410,926.04	(141,209.90)	2,269,716.14	2,788,710.81	2,459,499.18	2,104,816.00
City of Drumright	32,793.06	2,666,994.61	(167,119.95)	2,499,874.66	3,181,101.51	2,904,837.48	2,656,969.90
City of Durant	332,260.42	26,970,428.98	(1,641,612.48)	25,328,816.50	31,684,920.07	28,653,755.32	25,409,995.26
City of El Reno	85,886.32	6,973,203.05	(425,932.42)	6,547,270.63	8,122,668.95	7,094,392.17	6,060,460.06
City of Eufaula	18,412.48	1,492,608.76	(88,991.64)	1,403,617.12	1,763,033.46	1,591,105.62	1,413,490.33
Town of Fort Cobb	3,188.62	260,403.67	(17,329.49)	243,074.18	309,750.50	287,317.16	260,051.07
Foss Reservoir PWA	12,842.87	1,041,445.91	(62,410.34)	979,035.57	1,217,576.40	1,091,733.72	994,190.49
City of Frederick	61,061.13	4,953,771.53	(298,970.53)	4,654,801.00	5,818,322.88	5,291,788.55	4,625,641.46
City of Garber	2,171.94	172,152.28	(6,581.18)	165,571.10	184,430.53	144,823.03	110,995.79
City of Geary	23,698.54	1,921,018.15	(114,435.02)	1,806,583.13	2,215,599.77	1,967,750.63	1,715,697.63
Town of Goodwell	4,031.95	341,757.01	(34,394.47)	307,362.54	402,887.95	362,994.37	316,358.97
Town of Gore	13,139.25	1,064,756.61	(63,127.88)	1,001,628.73	1,226,330.02	1,067,536.50	893,361.51
Town of Granite	22,911.57	1,870,307.26	(123,716.68)	1,746,590.58	2,182,754.14	1,954,089.78	1,754,170.19
City of Guthrie	92,807.84	7,517,582.62	(442,672.08)	7,074,910.54	8,798,075.08	7,869,196.75	6,900,725.50
City of Guymon	77,422.22	6,297,699.87	(395,663.18)	5,902,036.69	7,528,767.46	6,997,038.59	6,374,153.00
City of Harrah	42,670.63	3,475,072.56	(222,212.53)	3,252,860.03	4,043,121.42	3,561,360.62	3,015,384.86
City of Haldton	22,493.64	1,818,575.86	(103,844.69)	1,714,731.17	2,131,343.04	1,912,107.46	1,665,521.34
City of Henryetta	54,457.50	4,399,145.62	(247,750.99)	4,151,394.63	5,100,982.60	4,403,901.24	3,708,551.50
City of Hooker	16,810.60	1,372,976.76	(91,473.94)	1,281,502.82	1,646,806.51	1,488,825.93	1,288,410.50
Town of Hulbert	12,055.96	977,968.30	(58,920.36)	919,047.94	1,107,281.57	962,264.79	792,545.46
Town of Hydro	4,717.01	389,842.62	(30,256.52)	359,586.10	470,613.68	431,563.41	389,568.37
Town of Kansas	1,997.72	157,313.33	(5,023.31)	152,290.02	181,659.69	162,055.69	142,775.44
Town of Kiefer	2,638.91	213,003.29	(11,834.07)	201,169.22	230,716.92	187,984.97	146,192.57
Town of Kingston	9,483.71	782,314.62	(59,353.88)	722,960.74	927,202.38	829,696.97	741,477.43
City of Krebs	8,373.01	674,550.27	(36,260.71)	638,289.56	757,411.55	641,660.29	546,127.50
Town of Laverne	18,998.44	1,540,371.84	(92,086.14)	1,448,285.70	1,815,395.83	1,624,239.41	1,417,611.41
City of Lindsay	68,173.40	5,543,329.56	(346,347.60)	5,196,981.96	6,512,706.58	5,856,424.18	5,191,584.21
City of Madill	47,668.91	3,866,011.77	(232,124.03)	3,633,887.74	4,446,509.40	3,865,325.30	3,351,652.99
Town of Mannford	48,417.05	3,914,378.37	(223,458.73)	3,690,919.64	4,413,949.60	3,831,003.93	3,329,701.33
Town of Mannford RM	750.55	60,817.92	(3,602.03)	57,215.89	70,630.30	66,323.49	64,914.97
City of Marietta	17,354.28	1,404,518.77	(81,570.43)	1,322,948.34	1,622,652.96	1,464,994.61	1,276,004.33
Marietta PWA	7,171.99	580,532.51	(33,799.02)	546,733.49	664,216.78	578,808.30	499,377.34

**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans**  
**Ownership by Plans**  
**September 30, 2022**

<b>Plan Name</b>	<b>Units End of Month</b>	<b>Beginning of Month Market Value</b>	<b>Net Monthly Increase/ Decrease</b>	<b>9/30/2022 Market Value</b>	<b>12/31/2021 Market Value</b>	<b>12/31/2020 Market Value</b>	<b>12/31/2019 Market Value</b>
City of McLoud	13,129.84	1,057,120.79	(56,208.87)	1,000,911.92	1,184,506.05	1,009,696.40	850,445.59
City of Medford	46,871.80	3,807,341.16	(234,218.77)	3,573,122.39	4,609,235.71	4,147,988.74	3,617,878.80
Town of Meeker	10,088.81	817,084.62	(47,996.55)	769,088.07	950,447.44	851,586.23	765,242.40
City of Miami	159,958.42	12,985,327.52	(791,406.15)	12,193,921.37	15,130,413.37	13,545,373.52	11,921,161.42
Town of Mooreland	18,243.30	1,489,298.67	(98,578.69)	1,390,719.98	1,766,367.55	1,630,563.48	1,475,347.60
Mountain Park MCD	13,831.42	1,122,010.70	(67,616.70)	1,054,394.00	1,321,111.55	1,187,725.21	1,080,760.29
Town of Muldrow	31,604.46	2,563,661.10	(154,395.43)	2,409,265.67	2,972,788.17	2,691,871.03	2,405,797.33
City of Muskogee	483.97	39,450.79	(2,557.16)	36,893.63	48,079.00	45,426.32	42,487.05
City of Mustang	110,008.39	8,914,078.08	(527,938.40)	8,386,139.68	10,384,236.79	9,114,004.75	7,887,002.46
City of Newkirk	14,097.80	1,153,200.68	(78,499.90)	1,074,700.78	1,370,794.91	1,331,492.81	1,279,498.08
City of Nichols Hills	145,542.25	11,779,597.86	(684,647.14)	11,094,950.72	14,166,832.14	12,836,303.09	11,302,402.25
City of Noble	37,816.37	3,044,763.47	(161,953.14)	2,882,810.33	3,455,039.34	2,946,250.25	2,498,653.34
City of Norman	1,660.79	138,614.20	(12,009.14)	126,605.06	197,212.28	162,164.30	192,326.84
City of Nowata	34,752.65	2,812,943.27	(163,685.47)	2,649,257.80	3,236,832.26	2,859,107.24	2,466,632.05
City of Oilton	6,186.18	502,898.27	(31,314.25)	471,584.02	582,234.99	523,604.69	472,065.77
OkMRF	26,335.89	2,129,751.60	(122,118.60)	2,007,633.00	2,375,103.58	1,994,654.09	1,614,591.78
Town of Okeene	15,676.27	1,274,265.13	(79,234.26)	1,195,030.87	1,509,997.84	1,383,862.16	1,240,038.99
City of Okemah	26,864.07	2,173,158.09	(125,260.93)	2,047,897.16	2,468,179.06	2,121,535.79	1,776,212.09
OML	97,609.43	7,933,744.94	(492,800.63)	7,440,944.31	9,434,662.97	8,559,637.78	7,780,425.00
City of Okmulgee	238,073.00	19,331,581.05	(1,182,842.90)	18,148,738.15	22,753,205.62	20,536,020.67	18,237,841.72
City of Owasso	292,400.36	23,656,128.69	(1,365,917.07)	22,290,211.62	27,198,403.68	23,682,462.55	20,149,982.50
City of Pawnee	43,116.34	3,506,844.20	(220,007.38)	3,286,836.82	4,091,386.46	3,683,099.90	3,233,859.14
City of Perkins	18,291.71	1,483,814.07	(89,403.38)	1,394,410.69	1,718,964.34	1,519,382.64	1,357,000.10
City of Perry	63,508.94	5,148,565.12	(307,162.89)	4,841,402.23	5,940,179.43	5,394,273.46	4,808,826.81
City of Piedmont	10,116.83	810,463.44	(39,238.75)	771,224.69	899,951.51	732,349.13	554,553.61
City of Pond Creek	20,252.28	1,651,489.75	(107,621.78)	1,543,867.97	1,930,759.95	1,717,878.92	1,436,890.67
Town of Porum	7,005.59	565,017.91	(30,968.85)	534,049.06	636,554.15	545,347.69	453,716.85
City of Poteau	91,681.01	7,451,864.78	(462,854.67)	6,989,010.11	8,871,628.60	8,206,149.92	7,425,478.72
Town of Ratliff City	2,498.59	201,687.30	(11,215.36)	190,471.94	227,759.88	195,453.77	164,021.92
Town of Ringling	2,732.37	220,845.04	(12,551.34)	208,293.70	251,114.92	226,976.15	199,537.07
Town of Roland	23,216.63	1,883,939.11	(114,093.30)	1,769,845.81	2,085,769.35	1,786,391.45	1,481,144.00
City of Sallisaw	236,584.47	19,148,209.87	(1,112,945.75)	18,035,264.12	22,356,128.67	19,832,085.41	17,314,348.43
Town of Seiling	14,550.34	1,178,755.14	(69,556.00)	1,109,199.14	1,374,443.03	1,210,401.28	1,053,439.63
City of Shawnee	446,299.41	36,373,494.44	(2,351,278.50)	34,022,215.94	43,966,175.80	41,138,360.35	38,238,231.22
City of Skiatook	33,325.28	2,654,330.74	(113,883.70)	2,540,447.04	2,904,498.85	2,363,982.22	1,833,308.89
City of Spencer	15,847.26	1,283,784.68	(75,719.29)	1,208,065.39	1,492,173.22	1,333,949.92	1,178,611.80
Town of Spiro	16,245.88	1,317,076.14	(78,623.16)	1,238,452.98	1,552,178.99	1,405,420.41	1,240,951.15
City of Stillwater	0.00	-	-	-	-	12,270,143.46	10,696,292.33
City of Stilwell	121,201.42	9,850,571.53	(611,166.64)	9,239,404.89	11,680,415.93	10,770,773.24	9,833,106.26
Town of Stratford	4,654.43	376,857.74	(22,041.77)	354,815.97	441,895.26	396,334.53	344,722.30
City of Stroud	53,956.85	4,361,948.49	(248,719.37)	4,113,229.12	5,067,710.15	4,464,890.41	3,915,086.33
City of Sulphur	74,430.87	6,038,268.01	(364,267.04)	5,674,000.97	7,072,741.26	6,376,154.45	5,627,793.25
Town of Talihina	12,689.03	1,030,091.87	(62,784.18)	967,307.69	1,149,737.08	985,307.98	854,424.66
City of Tecumseh	1,560.46	127,874.91	(8,918.02)	118,956.89	160,983.01	141,508.83	126,021.33
City of Thomas	13,225.53	1,073,479.00	(65,273.02)	1,008,205.98	1,257,373.40	1,136,319.39	1,020,043.53
Town of Tipton	3,951.65	322,569.22	(21,327.97)	301,241.25	395,245.95	339,394.86	288,189.40
City of Tishomingo	8,026.19	648,137.94	(36,287.08)	611,850.86	726,109.91	624,396.56	539,110.73
City of Tonkawa	37,745.74	3,065,382.54	(187,956.04)	2,877,426.50	3,610,918.97	3,252,593.87	2,885,111.44
Town of Valliant	761.11	59,394.20	(1,373.04)	58,021.16	50,123.50	5,874.88	-
Town of Velma	4,399.01	357,543.67	(22,198.98)	335,344.69	423,919.51	384,973.56	344,066.56
Town of Vian	6,191.66	501,986.50	(29,985.14)	472,001.36	543,083.92	448,146.77	365,745.88
City of Vinita	108,105.98	8,775,984.34	(534,868.56)	8,241,115.78	10,412,933.95	9,512,689.34	8,784,014.62
Town of Wakita	2,762.61	224,794.03	(14,195.56)	210,598.47	269,180.61	248,210.60	227,220.27
City of Warr Acres	115,264.38	9,367,681.97	(580,868.75)	8,786,813.22	11,106,413.75	10,139,615.97	9,157,219.99
City of Watonga	59,881.76	4,849,817.65	(284,922.22)	4,564,895.43	5,740,785.94	5,185,511.66	4,633,773.16
Town of Waukomis	6,894.03	557,573.10	(32,028.56)	525,544.54	637,639.61	557,610.78	490,181.65
City of Waurika	14,999.68	1,218,937.45	(75,484.40)	1,143,453.05	1,440,976.17	1,315,462.50	1,176,539.39
City of Weatherford	90,013.76	7,286,294.94	(424,381.91)	6,861,913.03	8,424,397.04	7,443,651.09	6,403,233.13
City of Weatherford RM	1,482.18	119,581.86	(6,592.33)	112,989.53	133,821.14	118,766.77	113,286.79
Town of Webbers Falls	2,892.56	233,803.18	(13,297.82)	220,505.36	272,009.49	237,234.96	204,088.80
Town of Wellston	7,841.18	637,092.34	(39,345.06)	597,747.28	749,108.37	663,870.98	572,709.75
Westville Utility Auth	9,299.17	751,435.38	(42,543.08)	708,892.30	858,940.34	796,079.94	673,407.31
City of Wetumka	19,289.67	1,569,081.43	(98,595.04)	1,470,486.39	1,845,284.52	1,719,560.48	1,626,012.31
City of Wilburton	3,513.95	285,754.24	(17,879.16)	267,875.08	304,698.77	229,875.82	161,276.28
City of Yale	21,001.42	1,701,087.14	(100,110.67)	1,600,976.47	2,007,074.52	1,784,340.87	1,576,027.60
City of Yukon	375,098.94	30,444,070.81	(1,849,596.57)	28,594,474.24	35,979,483.42	32,317,835.03	28,438,754.57
Rounding	0.01	(3.93)	2.22	(1.71)	(3.19)	(4.22)	1.75
<b>Totals</b>	<b>8,091,938.39</b>	<b>\$ 656,690,088.26</b>	<b>\$ (39,826,908.04)</b>	<b>\$ 616,863,180.22</b>	<b>\$ 771,543,429.31</b>	<b>\$ 707,593,664.67</b>	<b>\$ 628,633,373.09</b>
<b>Unit Values</b>				<b>\$76.231819</b>	<b>\$94.104549</b>	<b>\$83.554884</b>	<b>\$72.823507</b>

**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans as of September, 2022**

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	8/31/22 Mkt.Val	9/30/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	707,593,669.03	771,543,432.68	656,690,092.29	616,863,182.11	-992,322.25	8,104,184.59	-12,246.21	8,091,938.38
Unit Values	83.554884	94.10455	81.030989	76.231819				
Adair	362,374.26	406,519.73	327,309.63	308,721.78	847.71	4,039.31	10.47	4,049.78
Altus	24,301,650.00	26,251,595.21	22,311,435.75	20,939,543.80	-53,644.12	275,344.48	-662.02	274,682.46
Alva	5,287,128.26	5,984,867.20	5,150,535.19	4,833,541.46	-12,698.39	63,562.54	-156.71	63,405.83
Antlers	1,653,816.62	1,867,274.40	1,597,772.74	1,504,521.89	1,466.24	19,718.05	18.09	19,736.14
Ardmore	41,199,766.28	46,350,679.89	39,691,726.04	37,325,413.22	-16,493.47	489,833.91	-203.55	489,630.36
Bartlesville	24,819,815.57	27,807,264.08	23,843,094.02	22,404,362.73	-28,265.86	294,246.61	-348.83	293,897.78
Bartlesville HP	603,761.29	669,000.55	558,359.02	523,085.19	-2,343.03	6,890.69	-28.92	6,861.77
Bethany	31,826,378.88	34,731,307.06	28,905,354.57	27,117,751.15	-80,406.88	356,719.76	-992.30	355,727.46
Bethany/Warr Acres	3,194,658.89	3,487,200.99	2,937,906.89	2,757,900.80	-6,382.60	36,256.58	-78.76	36,177.82
Billings	268,170.20	304,179.21	262,113.46	246,855.04	282.32	3,234.73	3.49	3,238.22
Binger	261,221.50	283,512.89	239,497.97	224,640.88	-714.83	2,955.63	-8.82	2,946.81
Blackwell	6,345,991.39	6,998,479.58	6,008,034.31	5,652,283.33	88.20	74,144.90	1.09	74,145.99
Blair	684,748.06	789,759.45	693,973.40	654,514.71	1,746.24	8,564.30	21.55	8,585.85
Boise City	1,883,287.81	2,055,730.62	1,716,066.34	1,610,588.25	-4,083.60	21,177.90	-50.39	21,127.51
Bokchito	199,432.61	235,788.60	213,305.90	202,254.34	1,681.35	2,632.40	20.75	2,653.15
Braman	183,517.11	177,212.34	135,753.69	124,476.92	-3,440.33	1,675.33	-42.46	1,632.87
Bristow	4,323,027.43	4,754,159.03	4,017,764.28	3,760,822.68	-20,179.21	49,583.06	-249.03	49,334.03
Broken Bow	7,664,768.89	8,742,072.33	7,628,254.62	7,185,948.14	10,084.49	94,139.97	124.45	94,264.42
Buffalo	1,170,854.48	1,273,392.78	1,069,236.55	1,002,499.57	-3,624.67	13,195.40	-44.73	13,150.67
Burns Flat	947,979.95	1,063,466.36	910,608.94	855,435.26	-1,319.80	11,237.79	-16.29	11,221.50
Calera	1,408,033.68	1,598,982.04	1,385,812.86	1,297,550.67	-6,574.96	17,102.26	-81.14	17,021.12
Central Okla Master Cons	2,321,754.29	2,578,837.28	2,216,667.09	2,086,051.47	711.63	27,355.79	8.79	27,364.58
Chandler	3,923,358.05	4,383,461.40	3,799,471.57	3,587,172.91	13,531.62	46,889.12	166.99	47,056.11
Checotah	3,074,050.38	3,509,547.89	3,050,657.59	2,871,786.92	1,922.52	37,648.04	23.72	37,671.76
Cherokee & CDA	494,163.17	562,622.42	478,109.05	447,097.90	-2,864.13	5,900.32	-35.34	5,864.98
Chickasha	19,767,539.35	21,381,692.32	17,886,823.27	16,747,140.14	-85,367.84	220,740.53	-1,053.52	219,687.01
Chouteau	12,775.54	13,711.85	11,406.68	10,681.01	-53.24	140.77	-0.66	140.11
Claremore	21,476,719.07	23,887,587.49	20,520,226.70	19,285,672.81	-20,425.42	253,239.25	-252.07	252,987.18
Cleo Springs	224,754.93	217,197.90	165,523.08	154,243.74	-1,568.94	2,042.71	-19.36	2,023.35
Cleveland	3,212,835.69	3,418,016.28	2,841,347.12	2,663,420.38	-10,251.25	35,064.94	-126.51	34,938.43
Clinton	16,071,036.79	17,753,782.95	15,094,782.75	14,165,715.94	-37,264.94	186,284.07	-459.88	185,824.19
Collinsville	4,192,153.65	4,844,092.92	4,065,242.46	3,833,600.38	9,702.02	50,168.98	119.74	50,288.72
Copan	96,542.98	110,128.91	101,225.56	95,560.72	351.18	1,249.22	4.33	1,253.55
Cordell	6,024,133.78	6,598,523.94	5,547,044.35	5,199,188.33	-20,541.41	68,455.84	-253.50	68,202.34
Cushing	24,143,862.81	26,073,950.05	21,820,945.55	20,437,362.60	-96,949.90	269,291.36	-1,196.45	268,094.91
Davis	2,719,658.97	3,028,986.89	2,608,326.04	2,455,307.71	1,555.43	32,189.24	19.20	32,208.44
Del City	21,321,583.61	23,602,360.42	20,309,298.97	19,100,807.52	-6,001.15	250,636.20	-74.06	250,562.14
Dewey	2,459,499.18	2,788,710.81	2,410,926.03	2,269,716.14	1,679.96	29,753.14	20.73	29,773.87
Drumright	2,904,837.48	3,181,101.52	2,666,994.62	2,499,874.66	-9,740.48	32,913.27	-120.21	32,793.06
Durant	28,653,755.32	31,684,920.07	26,970,428.98	25,328,816.51	-47,038.22	332,840.92	-580.50	332,260.42
El Reno	7,094,392.17	8,122,668.95	6,973,203.05	6,547,270.62	-13,749.36	86,056.00	-169.68	85,886.32
Eufaula	1,591,105.62	1,763,033.46	1,492,608.76	1,403,617.12	-627.00	18,420.22	-7.74	18,412.48
Fort Cobb	287,317.16	309,750.50	260,403.67	243,074.18	-2,026.77	3,213.63	-25.01	3,188.62
Foss Reservoir Public Works	1,091,733.73	1,217,576.41	1,041,445.91	979,035.58	-775.20	12,852.44	-9.57	12,842.87
Frederick	5,291,788.54	5,818,322.88	4,953,771.53	4,654,800.99	-5,927.79	61,134.28	-73.15	61,061.13
Garber	144,823.03	184,430.52	172,152.28	165,571.10	3,842.34	2,124.52	47.42	2,171.94
Geary	1,967,750.64	2,215,599.78	1,921,018.16	1,806,583.14	-701.68	23,707.20	-8.66	23,698.54
Goodwell	362,994.38	402,887.96	341,757.01	307,362.54	-15,044.47	4,217.61	-185.66	4,031.95
Gore & Gore PWA	1,067,536.51	1,226,330.03	1,064,756.61	1,001,628.73	-70.40	13,140.12	-0.87	13,139.25
Granite	1,954,089.78	2,182,754.14	1,870,307.25	1,746,590.58	-13,760.16	23,081.38	-169.81	22,911.57
Guthrie	7,869,196.74	8,798,075.08	7,517,582.61	7,074,910.54	2,728.53	92,774.17	33.67	92,807.84
Guymon	6,997,038.60	7,528,767.46	6,297,699.88	5,902,036.69	-24,100.79	77,719.65	-297.43	77,422.22
Harrah	3,561,360.62	4,043,121.41	3,475,072.56	3,252,860.03	-17,428.91	42,885.72	-215.09	42,670.63
Haldton	1,912,107.46	2,131,343.04	1,818,575.86	1,714,731.18	4,106.12	22,442.97	50.67	22,493.64
Henryetta	4,403,901.24	5,100,982.61	4,399,145.62	4,151,394.63	13,599.83	54,289.67	167.83	54,457.50
Hooker	1,488,825.93	1,646,806.51	1,372,976.76	1,281,502.82	-10,797.00	16,943.85	-133.25	16,810.60
Hulbert	962,264.79	1,107,281.57	977,968.30	919,047.94	-1,061.74	12,069.07	-13.11	12,055.96
Hydro	431,563.41	470,613.68	389,842.61	359,586.10	-7,618.79	4,811.03	-94.02	4,717.01
Kansas	162,055.69	181,659.69	157,313.33	152,290.02	4,564.10	1,941.40	56.32	1,997.72
Kiefer	187,984.97	230,716.93	213,003.29	201,169.23	830.53	2,628.66	10.25	2,638.91
Kingston	829,696.97	927,202.38	782,314.63	722,960.74	-13,839.93	9,654.51	-170.80	9,483.71
Krebs & Krebs Utility Auth.	641,660.28	757,411.54	674,550.26	638,289.55	3,922.77	8,324.60	48.41	8,373.01

**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans as of September, 2022**

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	8/31/22 Mkt.Val	9/30/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,624,239.41	1,815,395.83	1,540,371.85	1,448,285.70	-909.40	19,009.66	-11.22	18,998.44
Lindsay & LPWA	5,856,424.17	6,512,706.57	5,543,329.56	5,196,981.95	-19,171.89	68,410.00	-236.60	68,173.40
Madill	3,865,325.30	4,446,509.41	3,866,011.78	3,633,887.74	-3,352.83	47,710.29	-41.38	47,668.91
Mannford	3,831,003.93	4,413,949.61	3,914,378.37	3,690,919.65	8,902.92	48,307.18	109.87	48,417.05
Mannford HP	66,323.49	70,630.30	60,817.92	57,215.89	0.00	750.55	0.00	750.55
Marietta	1,464,994.61	1,622,652.96	1,404,518.78	1,322,948.34	1,715.71	17,333.11	21.17	17,354.28
Marietta PWA	578,808.30	664,216.78	580,532.50	546,733.49	620.56	7,164.33	7.66	7,171.99
McLoud	1,009,696.40	1,184,506.05	1,057,120.78	1,000,911.92	6,803.49	13,045.88	83.96	13,129.84
Medford	4,147,988.74	4,609,235.72	3,807,341.15	3,573,122.39	-9,273.04	46,986.24	-114.44	46,871.80
Meeker	851,586.24	950,447.44	817,084.63	769,088.07	421.34	10,083.61	5.20	10,088.81
Miami	13,545,373.52	15,130,413.38	12,985,327.53	12,193,921.38	-23,738.50	160,251.38	-292.96	159,958.42
Mooreland	1,630,563.48	1,766,367.54	1,489,298.67	1,390,719.98	-11,025.99	18,379.37	-136.07	18,243.30
Mountain Park Master CD	1,187,725.21	1,321,111.54	1,122,010.69	1,054,394.00	-1,237.38	13,846.69	-15.27	13,831.42
Muldrow	2,691,871.03	2,972,788.17	2,563,661.10	2,409,265.67	-2,720.24	31,638.03	-33.57	31,604.46
Muskogee	45,426.32	48,079.00	39,450.79	36,893.63	-234.52	486.86	-2.89	483.97
Mustang	9,114,004.75	10,384,236.79	8,914,078.08	8,386,139.67	10.56	110,008.26	0.13	110,008.39
Newkirk	1,331,492.81	1,370,794.92	1,153,200.68	1,074,700.78	-10,842.17	14,231.60	-133.80	14,097.80
Nichols Hills	12,836,303.09	14,166,832.15	11,779,597.86	11,094,950.73	13,834.88	145,371.52	170.73	145,542.25
Noble	2,946,250.25	3,455,039.34	3,044,763.47	2,882,810.32	19,534.02	37,575.30	241.07	37,816.37
Norman	162,164.30	197,212.28	138,614.20	126,605.06	-4,038.73	1,710.63	-49.84	1,660.79
Nowata	2,859,107.24	3,236,832.26	2,812,943.27	2,649,257.80	3,098.41	34,714.41	38.24	34,752.65
Oilton	523,604.69	582,234.99	502,898.27	471,584.02	-1,625.70	6,206.25	-20.07	6,186.18
OkMRF	1,994,654.08	2,375,103.57	2,129,751.59	2,007,633.00	4,271.83	26,283.17	52.72	26,335.89
Okeene	1,383,862.16	1,509,997.84	1,274,265.13	1,195,030.87	-4,001.16	15,725.65	-49.38	15,676.27
Okemah	2,121,535.78	2,468,179.05	2,173,158.09	2,047,897.15	3,664.32	26,818.85	45.22	26,864.07
Oklahoma Municipal League	8,559,637.78	9,434,662.97	7,933,744.94	7,440,944.30	-24,356.39	97,910.01	-300.58	97,609.43
Okmulgee	20,536,020.67	22,753,205.62	19,331,581.05	18,148,738.15	-40,290.08	238,570.22	-497.22	238,073.00
Owasso	23,682,462.54	27,198,403.67	23,656,128.68	22,290,211.62	37,361.99	291,939.28	461.08	292,400.36
Pawnee	3,683,099.90	4,091,386.47	3,506,844.20	3,286,836.82	-13,084.75	43,277.82	-161.48	43,116.34
Perkins	1,519,382.64	1,718,964.33	1,483,814.06	1,394,410.69	-1,618.33	18,311.69	-19.98	18,291.71
Perry	5,394,273.45	5,940,179.43	5,148,565.11	4,841,402.22	-2,372.68	63,538.22	-29.28	63,508.94
Piedmont	732,349.13	899,951.51	810,463.44	771,224.69	9,313.66	10,001.89	114.94	10,116.83
Pond Creek	1,717,878.92	1,930,759.95	1,651,489.75	1,543,867.97	-10,427.65	20,380.96	-128.68	20,252.28
Porum	545,347.68	636,554.14	565,017.90	534,049.05	2,652.18	6,972.86	32.73	7,005.59
Poteau	8,206,149.93	8,871,628.61	7,451,864.78	6,989,010.11	-22,861.92	91,963.15	-282.14	91,681.01
Ratliff City	195,453.78	227,759.89	201,687.32	190,471.94	775.78	2,489.01	9.58	2,498.59
Ringling	226,976.15	251,114.92	220,845.04	208,293.70	561.78	2,725.44	6.93	2,732.37
Roland	1,786,391.44	2,085,769.34	1,883,939.11	1,769,845.81	-2,672.75	23,249.61	-32.98	23,216.63
Sallisaw	19,832,085.40	22,356,128.66	19,148,209.86	18,035,264.11	22,463.32	236,307.25	277.22	236,584.47
Seiling	1,210,401.28	1,374,443.03	1,178,755.14	1,109,199.14	273.57	14,546.97	3.37	14,550.34
Shawnee	41,138,360.45	43,966,175.91	36,373,494.54	34,022,216.03	-209,411.76	448,883.75	-2,584.34	446,299.41
Skiatook	2,363,982.22	2,904,498.85	2,654,330.73	2,540,447.03	46,050.00	32,756.98	568.30	33,325.28
Spencer	1,333,949.92	1,492,173.22	1,283,784.68	1,208,065.39	334.40	15,843.13	4.13	15,847.26
Spiro	1,405,420.41	1,552,179.00	1,317,076.15	1,238,452.99	-656.42	16,253.98	-8.10	16,245.88
Stillwater	12,270,143.46				0.00	0.00	0.00	0.00
Stilwell	10,770,773.24	11,680,415.93	9,850,571.53	9,239,404.89	-29,500.41	121,565.49	-364.07	121,201.42
Stratford	396,334.53	441,895.26	376,857.74	354,815.98	295.66	4,650.79	3.64	4,654.43
Stroud	4,464,890.41	5,067,710.14	4,361,948.48	4,113,229.12	10,228.75	53,830.62	126.23	53,956.85
Sulphur	6,376,154.45	7,072,741.26	6,038,268.00	5,674,000.96	-7,060.62	74,518.01	-87.14	74,430.87
Talihina & TPWA	985,307.99	1,149,737.08	1,030,091.88	967,307.69	-1,887.38	12,712.32	-23.29	12,689.03
Tecumseh	141,508.83	160,983.01	127,874.91	118,956.89	-1,429.09	1,578.10	-17.64	1,560.46
Thomas	1,136,319.39	1,257,373.41	1,073,479.01	1,008,205.99	-1,801.47	13,247.76	-22.23	13,225.53
Tipton	339,394.87	395,245.95	322,569.22	301,241.25	-2,363.35	3,980.81	-29.16	3,951.65
Tishomingo	624,396.55	726,109.90	648,137.94	611,850.85	2,231.95	7,998.64	27.55	8,026.19
Tonkawa	3,252,593.87	3,610,918.97	3,065,382.54	2,877,426.50	-6,807.81	37,829.76	-84.02	37,745.74
Valliant	5,874.88	50,123.50	59,394.20	58,021.16	2,279.68	732.98	28.13	761.11
Velma	384,973.56	423,919.51	357,543.67	335,344.69	-1,087.37	4,412.43	-13.42	4,399.01
Vian	448,146.77	543,083.92	501,986.50	472,001.36	-270.32	6,194.99	-3.33	6,191.66
Vinita	9,512,689.34	10,412,933.95	8,775,984.34	8,241,115.78	-16,049.56	108,304.05	-198.07	108,105.98
Wakita	248,210.60	269,180.61	224,794.03	210,598.48	-937.34	2,774.17	-11.56	2,762.61
Warr Acres	10,139,615.98	11,106,413.76	9,367,681.97	8,786,813.22	-27,695.40	115,606.17	-341.79	115,264.38
Watonga	5,185,511.65	5,740,785.93	4,849,817.64	4,564,895.43	2,460.53	59,851.39	30.37	59,881.76
Waukomis	557,610.78	637,639.62	557,573.11	525,544.55	1,057.07	6,880.99	13.04	6,894.03
Waurika	1,315,462.50	1,440,976.17	1,218,937.45	1,143,453.05	-3,498.38	15,042.86	-43.18	14,999.68

**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans as of September, 2022**

City	12/31/20 Mkt.Val	12/31/21 Mkt.Val	8/31/22 Mkt.Val	9/30/22 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford	7,443,651.09	8,424,397.04	7,286,294.93	6,861,913.02	7,609.45	89,919.86	93.90	90,013.76
Weatherford HP	118,766.76	133,821.14	119,581.85	112,989.52	520.92	1,475.75	6.43	1,482.18
Webbers Falls	237,234.95	272,009.48	233,803.17	220,505.35	584.08	2,885.36	7.20	2,892.56
Wellston	663,870.98	749,108.37	637,092.35	597,747.29	-1,713.91	7,862.33	-21.15	7,841.18
Westville Utility Authority	796,079.94	858,940.33	751,435.38	708,892.29	2,085.19	9,273.43	25.74	9,299.17
Wetumka	1,719,560.48	1,845,284.52	1,569,081.43	1,470,486.39	-6,020.65	19,363.97	-74.30	19,289.67
Wilburton	229,875.82	304,698.77	285,754.24	267,875.08	-1,015.10	3,526.48	-12.53	3,513.95
Yale	1,784,340.87	2,007,074.52	1,701,087.14	1,600,976.47	678.72	20,993.04	8.38	21,001.42
Yukon	32,317,835.03	35,979,483.42	30,444,070.81	28,594,474.24	-49,433.00	375,708.99	-610.05	375,098.94

<b>OKLAHOMA MUNICIPAL RETIREMENT FUND</b> <b>Defined Contribution Plan</b> <b>Statement of Changes in Net Assets</b> <b>For the Month Ended September 30, 2022</b>
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Contributions:		
Employer	\$ 1,200,144.96	
Employee	625,070.78	
Employee rollovers	13,053.44	
<b>Total contributions</b>		1,838,269.18
Investment income:		
Loan interest payments	25,788.69	
Net appreciation in fair value of investments	(24,017,663.78)	
<b>Total investment income</b>		(23,991,875.09)
Administrative Expense:		
OkMRF administrative expenses	82,460.96	
Participant administrative loan fees	2,300.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	9,710.50	
<b>Total administrative expense</b>		94,471.46
Net investment income		(24,086,346.55)
<b>Total additions</b>		(22,248,077.37)
Payment of benefits and member refunds	(2,343,900.78)	
Defaulted loans	(144,984.19)	
<b>Total deductions</b>		(2,488,884.97)
<b>Increase &lt;Decrease&gt; in net position</b>		(24,736,962.34)
Net assets available for plan benefits:		
Beginning of month		365,173,606.03
Net assets available for plan benefits:		
<b>End of month</b>		\$ <b>340,436,643.69</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of September 2022**

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 33,015.04	48,038.65	4,157.92	40,648.26	9,578.66
Investment income:					
Loan interest payments					
Net appreciation of investments	(683,039.06)	(1,481,658.57)	(88,789.52)	(972,935.84)	(102,127.40)
Total investment income	(683,039.06)	(1,481,658.57)	(88,789.52)	(972,935.84)	(102,127.40)
Administrative expense	(2,064.37)	(3,385.67)	(158.80)	(3,940.81)	(239.10)
Net investment income	(685,103.43)	(1,485,044.24)	(88,948.32)	(976,876.65)	(102,366.50)
Payment of benefits/member refunds	(37,415.28)	(56,995.49)	(4,316.81)	(36,759.08)	(6,202.12)
Defaulted loans					
Net transfers from <to>	23,998.44	(106,476.41)	(4,163.12)	47,499.75	29,468.75
Total deductions	(13,416.84)	(163,471.90)	(8,479.93)	10,740.67	23,266.63
<b>Net increase &lt;decrease&gt; in net position</b>	(665,505.23)	(1,600,477.49)	(93,270.33)	(925,487.72)	(69,521.21)
Net assets available for plan benefits:					
Beginning of month	7,659,543.27	16,642,969.42	982,670.75	10,153,008.50	1,254,453.99
<b>End of month</b>	<b>\$ 6,994,038.04</b>	<b>15,042,491.93</b>	<b>889,400.42</b>	<b>9,227,520.78</b>	<b>1,184,932.78</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of September 2022**

	<b>GROWTH &amp; VALUE EQUITY</b>	<b>S&amp;P 500 INDEX</b>	<b>TARGET RETIREMENT 2065</b>	<b>TARGET RETIREMENT 2060</b>	<b>TARGET RETIREMENT 2055</b>
Contributions	59,560.07	104,478.87	74.71	196,062.24	138,642.89
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,977,912.44)	(3,052,974.08)	(15,344.11)	(590,898.29)	(654,191.63)
Total investment income	(1,977,912.44)	(3,052,974.08)	(15,344.11)	(590,898.29)	(654,191.63)
Administrative expense	(3,868.06)	(7,598.02)	(31.59)	(5,880.89)	(4,785.58)
Net investment income	(1,981,780.50)	(3,060,572.10)	(15,375.70)	(596,779.18)	(658,977.21)
Payment of benefits/member refunds	(84,422.77)	(255,786.04)	-	(163,083.59)	(159,003.10)
Defaulted loans					
Net transfers from <to>	(234,769.72)	211,829.50	4,000.00	26,006.35	18,238.97
Total deductions	(319,192.49)	(43,956.54)	4,000.00	(137,077.24)	(140,764.13)
<b>Net increase &lt;decrease&gt; in net position</b>	(2,241,412.92)	(3,000,049.77)	(11,300.99)	(537,794.18)	(661,098.45)
Net assets available for plan benefits:					
Beginning of month	21,547,654.87	33,149,734.12	161,934.76	6,183,749.66	6,933,581.22
<b>End of month</b>	<b>19,306,241.95</b>	<b>30,149,684.35</b>	<b>150,633.77</b>	<b>5,645,955.48</b>	<b>6,272,482.77</b>



**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of September 2022**

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	163,724.09	157,766.11	183,993.53	205,459.97	183,500.27
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,065,238.44)	(1,326,120.25)	(1,640,736.80)	(2,094,810.17)	(2,194,097.77)
Total investment income	(1,065,238.44)	(1,326,120.25)	(1,640,736.80)	(2,094,810.17)	(2,194,097.77)
Administrative expense	(5,478.45)	(6,014.77)	(6,255.72)	(7,021.48)	(7,000.29)
Net investment income	(1,070,716.89)	(1,332,135.02)	(1,646,992.52)	(2,101,831.65)	(2,201,098.06)
Payment of benefits/member refunds	(224,354.01)	(155,968.19)	(108,116.94)	(164,304.88)	(53,923.84)
Defaulted loans					
Net transfers from <to>	24,546.24	9,018.10	15,956.67	(233,011.76)	117,612.67
Total deductions	(199,807.77)	(146,950.09)	(92,160.27)	(397,316.64)	63,688.83
<b>Net increase &lt;decrease&gt; in net position</b>	(1,106,800.57)	(1,321,319.00)	(1,555,159.26)	(2,293,688.32)	(1,953,908.96)
Net assets available for plan benefits:					
Beginning of month	11,294,809.91	14,471,491.55	18,470,480.53	24,940,798.76	27,010,847.51
<b>End of month</b>	10,188,009.34	13,150,172.55	16,915,321.27	22,647,110.44	25,056,938.55

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of September 2022**

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	152,260.95	77,864.08	30,850.49	14,428.81	41,050.80
Investment income:					
Loan interest payments					
Net appreciation of investments	(2,812,137.43)	(1,529,010.66)	(1,116,342.67)	(212,222.31)	(629,280.86)
Total investment income	(2,812,137.43)	(1,529,010.66)	(1,116,342.67)	(212,222.31)	(629,280.86)
Administrative expense	(7,677.16)	(4,188.76)	(3,529.82)	(1,016.31)	(4,878.42)
Net investment income	(2,819,814.59)	(1,533,199.42)	(1,119,872.49)	(213,238.62)	(634,159.28)
Payment of benefits/member refunds	(476,742.00)	(62,739.32)	(97,783.25)	(18,640.73)	(41,178.51)
Defaulted loans					
Net transfers from <to>	(537,126.59)	(470,413.25)	18,101.11	(130,722.73)	(33,203.00)
Total deductions	(1,013,868.59)	(533,152.57)	(79,682.14)	(149,363.46)	(74,381.51)
<b>Net increase &lt;decrease&gt; in net position</b>	(3,681,422.23)	(1,988,487.91)	(1,168,704.14)	(348,173.27)	(667,489.99)
Net assets available for plan benefits:					
Beginning of month	39,132,262.17	24,323,581.48	19,493,341.37	5,669,587.17	14,570,697.80
<b>End of month</b>	35,450,839.94	22,335,093.57	18,324,637.23	5,321,413.90	13,903,207.81

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of September 2022**

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	83,331.83	-	-	1,928,488.24	(90,219.06)	\$ 1,838,269.18
Investment income:						
Loan interest payments					25,788.69	25,788.69
Net appreciation of investments	71,792.55	27,878.62	3,337.85	(24,136,859.28)	119,195.50	(24,017,663.78)
Total investment income	71,792.55	27,878.62	3,337.85	(24,136,859.28)	144,984.19	(23,991,875.09)
Administrative expense	(9,457.39)	-	-	(94,471.46)	-	(94,471.46)
Net investment income	62,335.16	27,878.62	3,337.85	(24,231,330.74)	144,984.19	(24,086,346.55)
Payment of benefits/member refunds	(603,028.28)	(144,984.19)	-	(2,955,748.42)	611,847.64	(2,343,900.78)
Defaulted loans					(144,984.19)	(144,984.19)
Net transfers from <to>	1,795,324.88	(70,086.27)	-	521,628.58	(521,628.58)	-
Total deductions	1,192,296.60	(215,070.46)	-	(2,434,119.84)	(54,765.13)	(2,488,884.97)
<b>Net increase &lt;decrease&gt; in net position</b>	1,337,963.59	(187,191.84)	3,337.85	(24,736,962.34)	-	(24,736,962.34)
Net assets available for plan benefits:						
Beginning of month	53,260,966.75	7,614,598.99	250,841.48	365,173,606.03	-	365,173,606.03
<b>End of month</b>	54,598,930.34	7,427,407.15	254,179.33	340,436,643.69	-	\$ 340,436,643.69

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**September 30, 2022**

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	585,819.84	1,100,903.79	73,938.08	1,456,773.67	156,936.74	1,716,265.09	3,160,487.69	9,152,520.88	686,074.91	1,427,675.92	8,304,561.07	367,615.41	-	28,189,573.09
ADA CMO	41,069.77	52,273.49	-	-	-	-	166,406.15	-	41,011.14	38,511.36	-	-	-	339,271.91
AFTON	-	-	-	-	-	-	31,447.81	35,387.06	-	-	89,205.90	-	-	156,040.77
ALTUS	17,069.49	42,942.30	922.09	22,357.93	-	52,177.90	69,636.12	2,023,592.53	16,643.75	91,425.99	124,039.27	90,363.92	-	2,551,171.29
ALTUS CMO	-	-	-	-	-	-	-	155,012.58	-	-	1,857.49	-	-	156,870.07
ALTUS CMO 2	-	-	-	-	-	31,780.65	-	70,477.63	-	-	-	-	-	102,258.28
ALVA	45,785.88	79,009.93	-	20,850.87	645.64	223,160.19	280,485.85	433,220.66	501.37	48,600.77	102,732.79	-	-	1,234,993.95
ARAPAHO	-	-	-	-	-	-	-	34,437.48	-	-	205.66	-	-	34,643.14
ARKOMA	9,445.82	246.20	-	-	-	610.18	577.45	200,025.97	29,075.40	3,710.28	16,438.85	-	-	260,130.15
BARTLESVILLE	30,377.13	35,409.58	2,233.74	73,428.13	22,111.89	333,720.96	318,742.69	1,738,090.17	9,900.23	27,596.69	103,313.73	143,865.36	-	2,838,790.30
BETHANY CMO	-	-	-	7,351.66	-	-	4,769.79	28,918.67	-	13,277.62	20,000.60	-	-	74,318.34
BETHANY WARR ACRES	-	-	-	-	-	10,219.39	10,951.72	16,410.66	2,049.42	3,991.90	4,692.70	-	-	48,315.79
BIXBY CMO	-	-	-	-	-	-	-	21,922.79	-	-	-	-	-	21,922.79
BLACKWELL	91.14	7,270.31	-	385.00	-	6,208.40	13,679.93	173,335.71	2,839.58	2,909.05	48,131.16	-	-	254,850.28
BLACKWELL CMO	4,727.02	1,219.27	-	10,382.78	-	-	10,437.49	11,346.45	-	3,141.53	-	-	-	41,254.54
BROKEN ARROW DC	782,171.02	2,413,643.21	253,366.80	1,061,024.65	160,589.26	2,651,617.62	4,299,785.44	25,631,484.35	468,024.30	832,369.52	5,775,549.22	1,203,270.70	33,506.20	45,566,402.29
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	70,508.07	-	-	-	-	-	70,508.07
CACHE AND CACHE PWA	163.42	234.79	-	-	3,895.61	273.01	8,096.47	130,590.45	-	3,477.71	1,455.84	-	-	148,187.30
CADDO AND CADDO PWA	389.89	400.74	-	-	-	400.28	207.21	202,615.89	-	235.72	277.09	-	-	204,526.82
CALUMET	-	-	-	-	-	-	-	32,343.17	-	-	571.80	-	-	32,914.97
CANEY	-	-	-	-	-	-	-	11,467.25	-	185.98	-	-	-	11,653.23
CARLTON LANDING	-	-	-	-	-	-	-	36,108.80	-	-	-	-	-	36,108.80
CARMEN AND CPWA	-	1,330.84	-	-	-	-	-	88,182.01	-	-	29.77	-	-	89,542.62
CASHION	1,171.46	3,293.99	-	-	-	4,233.34	6,070.46	235,878.53	2,083.66	954.27	28,133.65	-	-	281,819.36
CATOOSA CMO	-	-	-	-	-	-	-	105,424.48	-	-	-	5,619.28	-	111,043.76
CATOOSA CMO 2	-	-	-	-	-	-	-	5,051.73	-	-	-	-	-	5,051.73
CATOOSA COP	-	-	-	-	-	-	-	38,999.24	-	-	-	-	-	38,999.24
CENTRAL OK MCD CMO	-	-	-	-	32,456.09	206,136.87	227,239.42	360,373.22	-	-	-	-	-	826,205.60
CHANDLER CMO	-	-	-	-	-	-	-	154,383.91	-	-	0.27	-	-	154,384.18
CHATTANOOGA	2,845.05	-	1,416.90	12,209.18	-	-	8,303.80	36,294.86	-	10,807.33	6,236.70	-	-	78,113.82
CHELSEA	10,511.32	-	3,131.60	30,136.48	-	-	30,202.54	161,296.58	-	12,738.24	162,780.43	6,099.44	-	416,896.63
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	51,581.14	-	-	1,298.45	889.35	-	53,768.94
CHOCTAW	9,589.53	8,318.94	-	16,380.48	-	54,719.03	19,427.98	2,913,833.21	4,946.64	14,170.26	113,662.69	9,038.20	-	3,164,086.96
CHOCTOW CMO	-	-	-	-	-	-	-	4,727.72	-	-	-	-	-	4,727.72
CHOUTEAU	33,736.35	104,164.44	-	-	-	84,938.68	222.86	214,964.46	-	37.16	173,645.42	17,071.28	-	628,780.65
CLAREMORE CMO 1	-	-	-	-	-	-	-	11,905.23	-	-	-	-	-	11,905.23
CLEVELAND CMO	-	-	-	-	-	-	-	1,678.37	-	-	-	-	-	1,678.37
CLINTON	34,802.66	93,670.48	5,599.50	105,719.83	19,725.66	127,769.22	310,089.82	1,340,185.87	74,241.53	79,285.37	378,254.00	-	-	2,569,343.94
CLINTON CMO	-	-	-	-	-	-	-	33,796.35	-	-	-	-	-	33,796.35
COALGATE	7,900.18	23,388.53	170.37	4,216.87	-	70,348.94	47,783.67	427,767.39	18,528.44	18,119.53	33,138.78	47,381.87	-	698,744.57
COLLINSVILLE CMO	-	-	-	-	-	-	-	14,075.55	-	-	678,144.06	-	-	692,219.61
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	73,679.71	-	-	-	-	-	73,679.71
COMANCHE CMO	-	-	-	-	-	-	-	47,997.87	-	-	-	-	-	47,997.87
COVINGTON	25,019.68	19,271.06	-	-	-	811.62	7,078.65	166,651.27	-	378.74	589.52	-	-	219,800.54
COWETA	71,754.78	60,947.74	1,207.30	75,671.69	83,609.19	180,459.53	201,848.96	963,492.13	-	53,144.52	224,039.87	58,309.35	-	1,974,485.06
COWETA CMO	12,524.62	-	-	81,683.72	-	-	86,319.19	742,281.48	-	41,970.10	30,010.69	-	-	994,789.80
COWETA CMO SI	-	-	-	-	-	-	-	49,859.19	-	-	-	-	-	49,859.19
CRESCENT	53.77	522.66	-	-	-	556.85	356.10	384,303.37	-	208.84	79.83	-	-	386,081.42
CRESCENT CMO	-	-	-	-	-	79,970.25	-	19,923.15	-	-	-	-	-	99,893.40
CUSTER CITY	-	113,351.00	-	-	-	-	-	32,447.09	-	-	3.11	-	-	145,801.20
DAVIS CMO	-	-	-	-	-	-	-	60,821.21	-	-	-	-	-	60,821.21
DEWEY CMO	-	-	-	-	-	-	-	183,467.45	-	-	-	-	-	183,467.45
DRUMRIGHT	14,199.06	14,075.33	-	-	-	4,822.02	31,810.10	156,468.70	-	505.44	51,396.78	19,381.77	-	292,659.20
DRUMRIGHT CMO	-	-	-	-	-	-	-	214,271.89	-	-	-	-	-	214,271.89
DUNCAN	11,999.80	59,418.75	10,217.81	35,348.07	-	23,791.55	60,965.48	1,530,027.06	3,671.80	29,235.86	9,431.85	-	701.39	1,774,809.42
DUNCAN CMO	-	-	-	-	-	-	-	196,876.48	-	-	-	-	-	196,876.48
DURANT	31,051.10	271,114.29	2,060.16	105,045.10	45,181.21	212,468.65	213,712.26	908,418.81	13,160.56	253,428.57	796,896.30	147,100.79	-	2,999,637.80

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**September 30, 2022**

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
DURANT CMO	-	-	-	-	-	-	-	59,374.32	-	-	-	-	-	59,374.32
EAKLY	-	-	-	-	-	-	-	127,826.15	-	-	-	14,481.26	-	142,307.41
EAST DUKE AND DMA	-	-	-	-	-	-	-	43,445.65	-	-	835.59	-	-	44,281.24
EL RENO CMO	-	-	-	-	-	-	79,157.21	104,939.88	-	13,627.73	97,146.84	8,794.81	-	303,666.47
EL RENO CMO 2	-	-	-	-	-	-	-	15,424.25	-	-	-	-	-	15,424.25
ELDORADO	13,423.47	11,003.79	-	29,862.47	-	28,951.96	18,629.17	5,221.48	-	21,822.17	19,977.33	1,871.53	-	150,763.37
ELGIN	2,641.43	1,344.81	-	614.64	-	-	7,524.78	268,067.98	-	3,341.90	147,676.95	-	-	431,212.49
ERICK	-	-	-	-	-	-	-	51,481.44	-	-	4,782.34	-	-	56,263.78
ERICK CMO	-	-	-	-	-	-	-	6,181.49	-	-	-	-	-	6,181.49
EUFAULA CMO	-	-	-	-	-	-	95,663.55	-	-	-	-	-	-	95,663.55
FAIRVIEW	13,732.09	40,793.11	-	2,458.40	-	32,466.17	64,266.83	683,662.91	-	17,726.18	114,779.41	39,272.48	-	1,009,157.58
FAIRVIEW CMO	-	-	-	-	-	1,564.15	2,428.93	27,507.55	2,837.59	5,526.93	6,496.71	-	-	46,361.86
FLETCHER	-	-	-	-	-	-	-	43,178.52	-	-	21,780.47	-	-	64,958.99
FORT GIBSON	11,909.79	31,788.19	-	-	-	25,565.57	12,252.30	669,969.56	27,894.21	19,991.08	67,743.76	26,817.42	-	893,931.88
FREDERICK CMO	-	-	-	-	-	-	-	229,176.31	-	-	-	-	-	229,176.31
GAGE	-	-	-	-	-	-	-	23,888.86	-	-	509.30	-	-	24,398.16
GERONIMO	-	-	-	-	-	-	-	8,247.22	-	-	-	-	-	8,247.22
GLENCOE AND GPWA	-	-	-	-	-	-	-	47,440.21	-	-	1,056.38	-	-	48,496.59
GLENPOOL	26,393.34	38,814.75	-	-	-	53,955.70	37,003.04	758,509.76	21,097.02	39,069.52	7,906.60	55,075.94	-	1,037,825.67
GLENPOOL CMO 1	-	29,876.77	-	-	-	31,138.26	-	133,912.29	-	-	-	12,653.89	-	207,581.21
GLENPOOL CMO 2	-	-	-	-	-	-	-	155,114.36	-	-	-	-	-	155,114.36
GLENPOOL COP	-	-	-	-	-	-	21,549.25	-	18,009.60	-	19,200.73	-	-	58,759.58
GOLDSBY	25,064.99	69,346.50	-	-	-	82,328.11	181,256.11	807,985.29	-	903.17	124,680.05	18,755.21	-	1,310,319.43
GOLTRY AND GPWA	-	-	-	-	-	-	-	19,259.03	-	-	68,038.62	-	-	87,297.65
GOODWELL	-	0.04	-	-	-	0.19	0.11	17.97	-	-	-	-	-	18.31
GUTHRIE CMO	-	-	-	-	-	-	-	202,756.68	-	-	-	-	-	202,756.68
GUYMON	37,791.28	134,085.92	-	32,252.51	-	137,681.08	205,077.18	2,031,754.24	36,249.11	246,017.37	321,906.22	31,848.19	-	3,214,663.10
GUYMON CMO	6,131.35	8,209.40	-	23,715.70	-	4,728.73	26,825.23	-	5,718.80	12,557.87	-	-	-	87,887.08
GUYMON CMO DH	1,420.36	10,465.19	-	5,472.00	-	52,499.00	94,366.93	550,950.65	11,624.27	3,159.10	157,433.65	1,773.64	-	889,164.79
HARRAH	13,553.94	1,223.29	-	-	-	8,151.45	44,135.00	527,531.21	525.68	4,643.82	60,188.06	-	-	659,952.45
HARRAH CMO	-	-	-	-	-	-	-	49,178.49	-	-	201,782.65	-	-	250,961.14
HARTSHORNE	-	648.01	-	-	-	970.95	10,764.17	156,311.11	-	-	4,480.86	8,158.87	-	181,333.97
HASKELL	-	4,495.57	-	-	-	-	-	590,082.26	-	-	331,999.98	40,457.50	-	967,035.31
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	78,946.60	-	-	78,946.60
HEALDTON CMO	-	-	-	-	-	-	-	31,942.39	-	-	-	-	-	31,942.39
HELENA	6,734.76	-	-	-	-	-	51,563.57	153,719.31	-	-	7,430.24	-	-	219,447.88
HENNESSEY	2,089.13	449.77	-	6,008.42	-	658.72	104,944.04	192,234.58	-	1,198.72	12,766.75	69,286.30	-	389,636.43
HENRYETTA CMO	11,431.55	11,749.24	-	-	-	11,736.38	-	12,431.24	-	-	-	-	-	47,348.41
HOBART	44,096.69	74,276.15	-	10,485.25	-	84,123.95	40,332.99	640,451.78	-	26,274.14	410,624.22	60,519.75	-	1,391,184.92
HOLLIS	-	-	-	-	-	-	-	506,177.76	14,460.76	13,068.06	65,652.31	13,657.76	-	613,016.65
HOMINY	29,523.36	90,328.13	-	60,987.18	-	92,961.49	111,893.81	499,111.49	7,053.53	161,883.55	242,395.87	29,178.32	-	1,325,316.73
HOMINY CMO	3,053.74	1,102.36	-	6,670.55	-	-	6,791.42	-	-	1,692.25	-	-	-	19,310.32
INOLA	-	-	-	-	-	-	-	70,863.83	-	-	44.83	-	-	70,908.66
JAY	22,470.34	29,585.81	-	10,163.60	-	7,124.34	49,705.86	521,298.95	23,852.82	76,342.44	263,774.63	78,011.99	-	1,082,330.78
JENKS	61,608.19	48,024.25	10,164.33	43,987.36	43,627.37	81,610.13	118,019.63	1,692,129.76	7,876.67	35,732.22	491,005.57	-	-	2,633,785.48
JONES CITY AND JONES PWA	-	-	-	15,889.18	-	-	16,740.64	94,097.40	-	11,693.28	47,624.57	37,360.70	-	223,405.77
KAW CITY	-	-	-	-	-	-	-	21,383.37	-	-	1,302.82	-	-	22,686.19
KONAWA AND KPWA	-	-	-	-	-	-	-	32,022.76	-	-	17,623.54	235.51	-	49,881.81
LAHOMA	1,470.79	5,883.00	-	-	-	4,112.56	4,246.02	106,756.90	3,989.29	2.34	0.13	-	-	126,461.03
LAWTON	4,826.29	1,051.86	17.63	18,640.42	-	5,050.79	23,031.89	1,470,395.24	-	7,289.98	94,144.41	-	-	1,624,448.51
LAWTON CMO	-	-	-	-	-	-	-	61,689.73	-	-	-	-	-	61,689.73
LEHIGH	-	-	-	-	-	-	-	914.79	-	-	-	-	-	914.79
LINDSAY & LPWA	1,579.51	772.75	17.04	2,436.59	-	-	3,281.76	156,357.36	-	1,020.32	14,864.22	3,860.80	-	184,190.35
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	58,374.52	-	-	-	-	-	58,374.52
LONE GROVE	3,463.32	3,381.95	342.13	10,110.86	-	26,797.40	11,981.46	272,857.46	3,208.51	7,444.04	193,860.23	25,825.20	-	559,272.56
LONE GROVE CMO	-	-	-	-	-	-	-	59,499.11	-	-	-	23,764.08	-	83,263.19
LUTHER	-	-	-	-	-	-	-	8,056.72	-	-	-	-	-	8,056.72

**OKLAHOMA MUNICIPAL REIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**September 30, 2022**

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
MANGUM UTILITIES AUTH CMC	-	-	-	51,838.84	65,582.79	36,632.18	39,919.20	320.89	57,903.08	83,196.40	-	-	-	335,393.38
MANNFORD CMO CM	-	-	-	-	-	-	-	718,164.61	-	-	-	-	-	718,164.61
MANNFORD CMO DH	-	-	-	-	-	-	-	368,808.01	-	-	-	-	-	368,808.01
MANNFORD CMO SI	-	-	-	-	-	-	-	14,141.66	-	-	-	-	-	14,141.66
MANNVILLE	-	-	-	-	-	-	-	71,847.88	-	-	1,262.99	7,352.38	-	80,463.25
MARLOW	15,489.52	99,502.51	487.71	46,865.96	614.26	54,687.09	122,316.43	1,405,010.97	22,653.42	90,791.76	105,855.27	61,786.72	-	2,026,061.62
MARLOW CMO	22,101.79	-	-	38,950.40	-	-	85,552.71	-	-	9,952.43	69,410.50	-	-	225,967.83
MAYSVILLE	1,453.44	451.86	-	-	-	1,601.36	96.11	84,694.39	-	671.77	263.60	-	-	89,232.53
MCALESTER	28,952.56	26,816.78	164.86	8,662.65	-	12,023.56	72,577.01	1,025,471.08	25,442.69	7,903.70	54,370.99	-	-	1,262,385.88
MCCURTAIN	-	-	-	-	-	-	-	892.36	-	-	-	-	-	892.36
MICLOUD CMO	-	-	-	-	-	-	-	66,970.09	-	-	-	-	-	66,970.09
MEEKER CMO	-	-	-	-	-	-	-	16,971.24	-	-	19.13	-	-	16,990.37
MIDWEST CITY	772,173.50	1,661,776.52	31,087.57	1,345,501.38	182,748.81	1,946,603.31	3,774,551.76	26,806,622.74	1,460,545.82	1,548,259.98	10,580,146.94	873,513.31	-	50,983,531.64
MOORELAND CMO	-	-	-	-	-	-	-	26,358.90	-	-	-	4,775.53	-	31,134.43
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	62,006.52	-	-	42.26	-	-	62,048.78
MOUNDS	-	-	-	3,556.40	-	-	3,670.24	34,593.96	-	-	-	1,710.33	-	43,530.93
MUSKOGEE	772,246.52	1,048,165.28	71,505.24	717,483.89	150,414.57	1,573,973.02	1,417,508.41	11,062,556.55	285,091.42	1,460,473.11	3,314,033.22	729,223.82	17,168.09	22,619,843.14
MUSKOGEE CMO	1,593.31	2,724.65	-	-	-	123,051.18	125,573.12	185,173.85	-	-	-	-	-	438,116.11
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	25,589.56	-	-	3,730.57	-	-	29,320.13
MUSKOGEE TOURISM AUTHORI	-	-	-	-	-	-	-	619.09	-	-	2,026.04	-	-	2,645.13
MUSTANG	-	1,694.38	-	-	3,138.60	-	862.63	78,475.67	-	-	-	-	-	84,171.28
NEW PRUE	-	-	-	-	-	-	-	12,830.78	-	-	461.43	-	-	13,292.21
NEWKIRK	6,683.24	25,578.58	-	-	-	14,089.10	70,944.59	256,278.64	20,543.58	15,087.98	13,409.84	8,548.57	-	431,164.12
NEWKIRK CMO	3,556.32	7,162.97	7,640.22	-	-	7,176.53	10,937.31	24,667.53	16,559.35	16,202.48	-	-	-	93,902.71
NICOMA PARK	-	-	-	-	-	-	-	756,042.86	-	-	-	17,500.89	-	773,543.75
NOBLE CMO	-	38,376.29	-	-	-	-	-	-	-	-	208,984.46	-	-	247,360.75
OAKLAND	-	-	-	-	-	-	-	53,821.85	-	-	1,523.18	36,281.17	-	91,626.20
OK MUN ASSURANCE GROUP	53,662.07	86,615.08	-	101,282.05	63,657.21	155,268.20	252,115.53	4,326,227.36	139,951.77	474,834.74	3,882,403.61	56,658.74	34,733.37	9,627,409.73
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	84,316.79	-	-	-	-	-	84,316.79
OK MUN UTILITY SERV AUTH	-	4,686.68	-	-	-	-	6,484.29	583,266.73	-	-	22,514.88	17,692.37	-	634,644.95
OKEENE CMO	1,390.72	1,363.01	-	-	-	1,592.23	1,085.55	5,053.02	685.42	641.07	704.47	-	-	12,515.49
OKEMAH CMO	-	-	-	-	-	-	-	19,542.35	-	-	-	-	-	19,542.35
OKMRF CMO PLAN	-	209,167.32	-	-	-	382,903.46	-	3,699.16	225,081.60	-	-	-	-	820,851.54
OKMULGEE	102,028.54	407,254.69	-	92,013.29	8,270.03	388,438.01	732,828.64	1,443,577.95	59,037.51	144,109.00	416,408.19	-	-	3,793,965.85
OKMULGEE CMO	11,091.43	14,419.62	-	-	-	-	67,500.30	58,709.73	10,654.44	4,958.53	5,484.54	-	-	172,818.59
OMAG CEO	-	-	-	-	-	-	-	13,867.42	-	-	-	-	-	13,867.42
OMMS	-	-	-	-	-	-	-	14,244.56	-	-	1,038.74	-	-	15,283.30
OMUSA CMO	-	-	-	-	-	-	-	257,662.07	-	-	-	-	-	257,662.07
OMUSA CMO AGM	-	-	-	-	-	-	-	7,205.88	-	-	-	-	-	7,205.88
OLUSTEE	-	-	-	-	-	-	-	54,194.48	-	-	-	-	-	54,194.48
OWASSO	247,977.42	253,901.08	82,552.33	188,949.88	18,805.78	515,869.09	512,712.68	4,723,195.12	49,724.06	359,495.73	380,216.10	285,034.07	-	7,618,433.34
PAULS VALLEY	58,478.45	127,487.74	-	34,679.72	-	29,807.73	357,806.85	893,296.28	4,547.61	144,397.09	110,797.79	90,328.61	-	1,851,627.87
PAULS VALLEY CMO	-	-	-	-	-	-	35,851.43	5,828.27	-	-	256,860.93	3,562.44	-	302,103.07
PAWHUSKA	73,852.04	70,738.26	64,012.33	28,486.02	-	54,596.83	309,072.69	1,196,761.05	53,857.43	29,538.90	159,741.68	61,463.64	-	2,102,120.87
PERKINS CMO	17,857.94	-	-	44,328.67	-	-	40,954.56	-	-	27,819.11	-	-	-	130,960.28
PIEDMONT	32,069.40	40,521.75	4,739.26	13,113.68	11.76	53,234.35	74,893.71	241,316.29	37,919.35	23,030.31	47,730.74	-	-	568,580.60
PIEDMONT CMO	-	-	-	-	-	52,651.90	53,858.02	1,808.77	-	-	-	-	-	108,318.69
POCOLA	986.54	3,700.76	-	-	-	2,279.82	299.42	217,446.69	-	231.49	3,999.77	28,449.29	-	257,393.78
POCOLA P-T	-	-	-	-	-	-	-	5,667.30	-	-	-	-	-	5,667.30
PORUM	26,165.61	23,045.87	-	-	-	5,277.34	529,324.22	36,258.71	19,911.55	12,467.06	78,672.57	15,118.04	-	746,240.97
PRAGUE	7,928.57	11,023.76	201.37	20,945.09	-	20,055.31	25,827.01	447,655.88	17,287.75	11,926.20	141,113.86	124,157.30	-	828,122.10
PRAGUE CMO	-	-	-	-	-	-	-	116,106.16	-	-	-	-	-	116,106.16
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	18,622.22	-	-	-	-	-	18,622.22
RINGWOOD	-	-	-	-	-	-	-	65,254.70	-	-	-	-	-	65,254.70
ROFF AND ROFF PWA	-	-	-	-	-	-	-	42,451.35	-	-	-	1,989.47	-	44,440.82
ROLAND	413.18	522.62	-	1,301.58	-	185.51	1,306.59	8,657.84	-	-	-	-	-	12,387.32
SALINA	-	-	-	-	-	-	-	12,352.32	-	-	476.47	-	-	12,828.79

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**September 30, 2022**

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
SAND SPRINGS	297,813.51	762,447.10	36,840.97	254,040.62	13,950.35	597,787.23	1,269,984.05	7,570,354.62	305,090.28	477,343.79	2,054,797.15	302,937.95	-	13,943,387.62
SAND SPRINGS CMO	16,862.45	10,019.80	7,043.53	-	6,652.91	16,499.26	-	-	7,025.73	-	258,788.89	-	-	322,892.57
SAPULPA	196,447.58	337,569.30	-	12,221.80	-	327,408.75	445,755.84	1,754,429.92	14,747.78	264,506.71	556,373.47	-	-	3,909,461.15
SAPULPA CMO	-	-	-	-	-	-	-	148,688.08	-	-	-	-	-	148,688.08
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	25,232.54	-	-	-	-	-	25,232.54
SAVANNA	-	-	-	-	-	-	-	45,404.89	-	-	3,018.92	-	-	48,423.81
SAYRE	7,247.61	29,548.49	-	-	-	19,800.25	15,133.41	468,756.11	667.99	12,241.70	573,478.37	-	-	1,126,873.93
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	383,989.26	-	-	383,989.26
SEILING	3,675.59	5,743.65	-	1,704.50	-	488.85	8,047.48	80,441.97	-	604.70	2,896.92	-	-	103,603.66
SEILING CMO	5,467.06	4,725.72	-	-	-	7,971.23	13,415.93	56,937.58	3,300.03	4,387.58	-	-	-	96,205.13
SEMINOLE	31,012.40	175,092.88	-	15,198.20	-	7,147.90	358,703.34	1,594,231.55	32.67	15,858.28	601,322.88	115,015.50	-	2,913,615.60
SEMINOLE CMO	-	-	-	-	-	-	-	172,296.00	-	673,986.97	23,031.59	20,967.47	-	890,282.03
SHAWNEE	105,431.68	474,079.60	-	2,456.47	-	324,426.92	264,658.03	1,837,181.17	26,004.55	142,646.10	181,465.95	151,595.66	-	3,509,946.13
SHAWNEE CMO DH	78,560.98	188,841.35	-	47,719.05	-	168,160.08	335,298.49	711,029.23	19,167.80	88,225.08	36,012.73	14,100.00	-	1,687,114.79
SHAWNEE CMO SI	5,885.55	7,611.66	-	-	-	15,112.28	15,407.58	74,178.34	-	-	-	-	-	118,195.41
SHAWNEE NEW HIRE	9,659.04	16,659.86	824.69	35,902.99	1,024.79	42,378.30	83,701.04	1,094,307.18	3,962.43	23,010.14	23,716.17	74,844.31	-	1,409,990.94
SKIATOOK	51,247.18	135,182.74	-	3,959.79	-	213,045.36	302,264.65	929,966.20	5,485.67	136,326.58	1,260,228.44	126,096.39	-	3,163,803.00
SKIATOOK CMO	-	-	-	-	-	-	-	175,733.84	-	-	-	-	-	175,733.84
SLAUGHTERVILLE	1,199.55	384.47	-	2,657.90	-	-	2,494.44	106,291.82	-	909.42	97,257.75	-	-	211,195.35
SNYDER	-	-	-	-	-	-	-	90,468.73	-	-	10,750.20	4,917.18	-	106,136.11
SPAVINAW	-	-	-	-	-	-	-	2,040.00	-	-	-	-	-	2,040.00
STILLWATER	1,395,205.98	3,006,567.11	126,534.49	2,236,701.86	78,364.91	4,391,396.18	5,795,100.66	21,753,278.83	569,945.04	3,304,474.81	5,549,533.20	1,001,465.58	166,092.81	49,374,661.46
STILLWATER CMO	-	-	-	66,329.67	-	-	41,917.26	168,936.94	-	101,693.49	79,752.95	-	-	458,630.31
STRINGTOWN	3,638.97	6,128.63	-	-	-	17,813.07	-	12,363.43	-	-	75,563.78	2,961.04	-	118,468.92
STROUD	10,510.19	44,997.20	12,567.13	12,801.88	516.80	34,185.39	75,126.20	524,455.53	17,875.85	5,002.77	79,470.77	50,064.62	-	867,574.33
STROUD CMO	-	-	-	-	-	-	-	248,483.19	-	-	-	-	-	248,483.19
SULPHUR CMO	-	-	-	-	-	-	-	118,173.41	-	-	-	-	-	118,173.41
TECUMSEH	19,509.29	9,316.60	-	-	-	267,258.16	47,042.84	1,008,330.52	62,089.28	95,887.71	189,942.94	104,484.97	-	1,803,862.31
TECUMSEH CMO	-	-	-	-	-	-	-	190,522.48	-	-	19,341.62	-	-	209,864.10
TERRAL	-	-	-	-	-	-	-	16,799.54	-	-	-	9,655.81	-	26,455.35
TEXHOMA AND PWA	13,819.37	422.74	-	64,503.55	-	1,074.30	52,321.00	418,643.54	337.84	50,301.88	53,440.69	26,921.26	-	681,786.17
THACKERVILLE	-	-	-	-	-	-	1,986.97	41,163.66	-	745.68	68.22	-	-	43,964.53
TISHOMINGO	377.43	15,509.71	-	-	-	-	39,216.22	942.14	-	-	131.88	-	-	56,177.38
TISHOMINGO CMO	-	-	-	32,812.51	-	-	26,447.49	39,200.29	-	24,937.44	20,559.47	-	-	143,957.20
TONKAWA CMO	-	-	-	-	-	-	-	72,616.86	-	-	-	-	-	72,616.86
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	88.20	-	-	88.20
UNION CITY	-	-	-	-	-	-	-	83,056.87	-	-	1,346.76	-	-	84,403.63
VALLEY BROOK	18,406.85	122,869.26	-	-	-	121,639.95	124,101.21	125,716.84	-	-	850.06	63,524.38	-	577,108.55
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	57,117.16	-	-	7,704.19	-	-	64,821.35
VERDIGRIS	27,189.87	29,365.57	-	-	-	26,207.03	14,601.75	113,521.05	-	1,919.32	-	1,493.84	-	214,298.43
WALTERS	632.98	-	-	-	-	109,527.79	141,673.62	431,032.01	-	62,480.53	33,560.71	35,616.60	-	814,524.24
WALTERS CMO	-	-	-	-	-	-	-	24,335.01	-	-	-	-	-	24,335.01
WARNER	3,879.30	-	-	-	-	-	-	109,463.75	-	-	61,999.96	41,919.48	-	217,262.49
WARR ACRES	46,918.51	62,877.03	14,908.86	17,138.79	864.35	32,557.45	259,760.80	504,102.33	40,869.12	94,408.94	243,491.31	79,158.19	-	1,397,055.68
WAURIKA CMO	-	-	-	-	-	-	-	598.13	-	-	-	-	-	598.13
WAYNOKA	4,531.06	7,241.19	-	-	-	16,518.82	8,194.23	485,469.48	-	-	116.36	3,120.68	-	525,191.82
WAYNOKA CMO	-	-	-	-	-	-	-	24,118.29	-	-	-	-	-	24,118.29
WAYNOKA MENTAL HEALTH AU	-	-	-	-	-	-	-	15,089.73	-	-	-	-	-	15,089.73
WEATHERFORD	190,392.18	143,888.56	53,629.62	216,042.35	21,019.54	110,744.60	244,785.40	2,771,641.45	155,780.31	68,601.87	1,052,202.08	-	-	5,028,727.96
WELEETKA	12.25	1,388.27	-	-	-	482.54	139.50	2,431.09	-	5.87	11,032.46	-	-	15,491.98
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	227,728.89	-	-	6,419.40	53,731.68	-	287,879.97
WESTVILLE	-	243.50	-	-	-	292.33	-	-	-	89.16	1,800.82	-	-	2,425.81
WOODWARD	20,839.82	78,855.47	-	-	516.66	38,557.60	127,785.48	2,017,181.42	9,851.11	1,535.16	14,786.67	-	-	2,309,909.39
WOODWARD CMO	-	-	-	-	-	-	-	87,785.59	-	-	-	-	-	87,785.59
YALE CMO	-	-	-	-	-	-	-	21.34	-	-	-	-	-	21.34
YUKON CMO	-	-	-	-	-	-	-	28,399.98	-	-	-	-	-	28,399.98
YUKON DC NEW HIRE	40,832.21	43,094.14	9,854.76	68,648.11	-	114,125.92	237,612.45	2,210,958.74	14,631.98	40,964.84	161,623.61	-	1,977.47	2,944,324.23

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**September 30, 2022**

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
Grand Total	6,994,038.04	15,042,491.93	889,400.42	9,227,520.78	1,184,932.78	19,306,241.95	30,149,684.35	176,137,194.91	5,321,413.90	13,903,207.81	54,598,930.34	7,427,407.15	254,179.33	340,436,643.69

**\*TARGET DATE FUNDS**

TARGET DATE 2065	150,633.77
TARGET DATE 2060	5,645,955.48
TARGET DATE 2055	6,272,482.77
TARGET DATE 2050	10,188,009.34
TARGET DATE 2045	13,150,172.55
TARGET DATE 2040	16,915,321.27
TARGET DATE 2035	22,647,110.44
TARGET DATE 2030	25,056,938.55
TARGET DATE 2025	35,450,839.94
TARGET DATE 2020	22,335,093.57
TARGET DATE RETIREMENT	18,324,637.23
	<u>176,137,194.91</u>



**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
**Oct-22**

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
<b>Actuary &amp; Recordkeeping</b>	40,847.02	40,847.02	167,805.38	167,805.38	205,685.00	617,055.00
<b>Administration</b>	114,596.55	114,596.55	472,042.60	472,042.60	453,666.67	1,361,000.00
<b>Attorney</b>	3,750.00	3,750.00	17,026.50	17,026.50	24,166.67	72,500.00
<b>Audit</b>	5,291.67	5,000.00	21,166.67	5,000.00	21,166.67	63,500.00
<b>Board Travel</b>	5,220.16	5,220.16	13,456.06	13,456.06	18,866.67	56,600.00
<b>Employer Directed Expense</b>	0.00	0.00	3,987.00	3,987.00	8,333.33	25,000.00
<b>Insurance</b>	15,766.17	0.00	62,177.64	39,307.20	60,100.00	180,300.00
<b>Investment Advisors</b>	33,539.44	141,213.92	188,009.42	277,829.46	240,872.00	722,616.00
<b>Custodial</b>	9,660.98	9,660.98	39,510.07	39,510.07	52,500.00	157,500.00
<b>Investment Consultant</b>	12,811.50	38,434.50	51,246.00	38,434.50	51,246.00	153,738.00
<b>Public Relations</b>	1,504.63	1,504.63	14,013.95	14,013.95	9,700.00	29,100.00
<b>Representative Travel</b>	4,830.79	4,830.79	11,348.29	11,348.29	16,366.67	49,100.00
<b>EXPENSES BEFORE CREDITS</b>	247,818.91	365,058.55	1,061,789.58	1,099,761.01	1,162,669.67	3,488,009.00
<b>Less: Credits</b>	(18,148.77)	(18,148.77)	(58,851.70)	(58,851.70)	(53,666.67)	(161,000.00)
<b>TOTAL EXPENSES</b>	229,670.14	346,909.78	1,002,937.88	1,040,909.31	1,109,003.00	3,327,009.00

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
*Income Transfers for Monthly & Prepaid Expenses*  
*Paid in October 2022 based on September 30, 2022 Asset Values*

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB - SMID	\$0.00	\$0.00	\$0.00	0.00	\$0.00
447 1596					
DB ST STR S&P 500 FLAGSHIP FUND	\$26,789.65	\$1,261.03	\$0.00	1,261.03	\$28,050.68
447 1541					
DB RIVER ROAD ASSETS	\$6,442.52	\$1,075.26	\$9,154.55	10,229.81	\$16,672.33
447 1539					
DB TIMESSQUARE SMID - G	\$4,453.67	\$1,875.80	\$18,446.39	20,322.19	\$24,775.86
447 1540					
DB LONG/SHORT EQUITY FUND	\$10,554.25	\$1,423.27	\$5,938.50	7,361.77	\$17,916.02
447 1543					
DB INTERNATIONAL EQUITY	\$24,489.83	\$1,398.81	\$0.00	1,398.81	\$25,888.64
447 1542					
DB FIXED INCOME	\$24,475.39	\$1,374.89	\$0.00	1,374.89	\$25,850.28
447 1555					
DB REAL ESTATE	\$13,447.66	\$872.64	\$0.00	872.64	\$14,320.30
447 1557					
DB MISCELLANEOUS	\$3,518.50	\$266.11	\$0.00	266.11	\$3,784.61
447 1558					
DC VOYA	\$72,298.25	\$113.17	\$0.00	113.17	\$72,411.42
Various					
<b>TOTAL TRANSFERS</b>	<u>\$186,469.72</u>	<u>\$9,660.98</u>	<u>\$33,539.44</u>	<u>\$43,200.42</u>	<u>\$229,670.14</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Administrative/Expense Accounts Reconciliations**  
**as of September 30, 2022**

**CHECKING ACCOUNT**

Balance as of August 31, 2022	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$189,227.64
DC Fees Transferred From Administrative Account	\$58,729.09
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	(\$87,281.88)
Administrative, Custodial and Investment fees paid in current month	(\$160,674.85)
Balance as of September 30, 2022	<u>\$5.00</u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$106,800.96
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$1,915.94
Transfer from Investment Accounts	
Administrative Expenses	\$121,748.19
Investment Expenses	\$62,426.26
Accrued Interest Earned in Admin. Account	\$1,474.23
Refund of OPFTEC registration - Johnson	\$250.00
OMAG MLPP & Retention	\$3,091.80
Intech Class action	\$32.56
Reimbursement of IRS Filing fees	\$0.00
Transfers to Checking Account for Expenses	(\$189,227.64)
Ending Balance	<u>\$108,512.30</u>

**Prepaid Expenses**

Beginning Balance	\$101,476.58
Transfer In/(Out) of Prepaid Expenses	\$87,281.88
Ending Balance	<u>\$188,758.46</u>

**Reserve Account**

Beginning Balance	\$676,805.42
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$85,295.17
DC Recordkeeping Expenses (VOYA)	(\$26,827.16)
DC Fees Transferred to Checking Account for Expenses	(\$58,729.09)
DC Misc	\$0.00
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u>\$676,544.34</u>

Balance as of September 30, 2022	<u>\$973,815.10</u>
----------------------------------	---------------------

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$676,544.34
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$150,000.00)
DC Administrative Expense/Errors	(\$230,472.41)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of September 30, 2022	<u>\$288,799.00</u>

# Register Report - Current Month

10/1/2022 through 10/31/2022

10/20/2022

Page 1

Date	Description	Memo	Amount
<b>BALANCE 9/30/2022</b>			<b>5.00</b>
10/28/2022	DEAN ACTUARIES, LLC	DB Annual Studies	-13,348.00
		Server	-915.00
		Retainer	-1,159.00
		DB Misc	-428.00
10/28/2022	DAVID DAVIS	Retainer	-2,000.00
10/28/2022	McAFEE & TAFT	Retainer	-1,750.00
10/28/2022	OK Police Pension & Retirement Systems	Nov 2022 Rent 7560.98 Parking 300	-7,860.98
10/28/2022	Tammy Johnson	OML Cong 115.10	-115.10
10/28/2022	Robert Johnston	OML Conf 280.35 OPFTEC 321.06	-601.41
10/28/2022	Robert Park	OML Conf 150.40 OPFTEC 121.50	-271.90
10/28/2022	Hollis Tinker	Bd Trvl- Addtl	-363.41
		Trustee Training	-52.50
10/28/2022	DONNA DOOLEN	OPFTEC 197.77	-197.77
10/28/2022	Shaun Barnett	Bd Mtg Travel exp	-183.75
10/28/2022	Melissa Reames	Bd Mtg Travel Exp	0.00
		Bd Trvl - Addtl	85.00
		Trustee Training	-91.38
10/28/2022	**VOID**Timothy Rooney	Bd Mtg Travel Exp	0.00
10/28/2022	JIM LUCKETT Jr	Bd Trvl - Addtl	-65.75
		Trustee Training	-136.64
10/28/2022	JODI COX	Expense Reimbursement	-49.92
10/28/2022	CHRIS WHATLEY	Rep Trvl- Mileage	-217.49
		Rep Trvl- Conf	-156.26
10/28/2022	Katie Girardi	Rep Trvl - Mileage	-235.63
		Rep Trvl - Conf	-146.25
10/28/2022	Gloria Cudjoe	Mileage reimb 9/21-10-19 (17 trips)	-63.75
10/28/2022	KARI BASER	Rep Trvl - Exp	-289.50
		Phone	41.68
10/28/2022	OMRF Payroll Acct	Prefund future payrolls	-100,000.00
10/28/2022	CHASE CARD SERVICES	Supplies	-350.30
		Bd Mtg	-77.98
		Rep Trvl - Conf	-3,526.40
		Rep Exp/Dues	-145.59
		Phone/Internet	-1,208.53
		Tr/Addtl Trvl	-148.72
		Postage	-489.99
		Public Relations	-500.00
		Office Sp/Equip	-365.81
			-2,998.85
10/28/2022	Cox Communication Inc	Services as of 10-15-22	-2,530.12
10/28/2022	JPMORGAN CHASE BANK, NA	Acct Analysis - Sept 2022	-230.97
10/28/2022	The Northern Trust Company	Custodial Services August 2022 activity	-9,430.01
10/28/2022	ASSET CONSULTING GROUP	Money Mgrs	-17,815.50
		Consultant	-38,434.50
10/28/2022	River Road Asset Management, LLC	3rd Qtr 2022 Money Manager Fee	-66,003.22
10/28/2022	TimesSquare Capital Management, LLC	2nd Qtr 2022 Money Manager Fee	-57,395.20
10/28/2022	Computer Courage, Inc	General Website Updates	-37.50
10/28/2022	Finley & Cook, LLC	Audit Progress billing	-5,000.00
10/28/2022	Rite-Way Shredding	Shredding Services Inv #127820	-55.00

# Register Report - Current Month

10/1/2022 through 10/31/2022

10/20/2022

Page 2

Date	Description	Memo	Amount
10/28/2022	SMITHDryden, LLC	Premiums - phone cleaning cloths Inv #221...	-1,004.63
10/28/2022	3Nines Technologies, Inc	Serv Agmt 11-2022 Inv # C163990	-1,750.00
10/28/2022	Deposit	Net Deposit	340,061.53
<b>10/1/2022 - 10/31/2022</b>			<b>-10.00</b>
<b>BALANCE 10/31/2022</b>			<b>-5.00</b>

# Amundi Multi-Sector Fixed Income Strategy

*Oklahoma Municipal Retirement Trust  
October 28, 2022*

For Institutional Use Only. Not for Use with the Public.  
The views expressed in this presentation are those of Amundi Asset Management US, and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any of Amundi Asset Management US strategies.



# Oklahoma Municipal Retirement Fund

## Defined Benefit Bond Funds Account Summary

### Market Value

**\$42,827,186.90**

### Performance (%)

	MTD	QTD	YTD	1-Year	3-Year	5-Year
Account Return – Class R	-4.70	-3.86	-13.79	-13.60	-0.76	1.05
Bloomberg Barclays U.S Universal Index	-4.31	-4.45	-14.90	-14.92	-3.11	-0.18

Source: Wilmington Trust. Returns are net of all fees charged to the Fund.

As of September 30, 2022

Past performance is no guarantee of future results.

# Oklahoma Municipal Retirement Fund

## Defined Contribution Total Yield Fund Account Summary

### Market Value

**\$1,324,453.17**

### Performance (%)

	MTD	QTD	YTD	1-Year	3-Year	5-Year
Account Return – Class R1	-4.73	-3.94	-14.02	-13.90	-1.10	0.72
Bloomberg Barclays U.S Universal Index	-4.31	-4.45	-14.90	-14.92	-3.11	-0.18

Source: Wilmington Trust. Returns are net of all fees charged to the Fund.

As of September 30, 2022

Past performance is no guarantee of future results.



# Oklahoma Municipal Retirement Fund

## Portfolio Management & Relationship Management



**Ken Taubes**

*Chief Investment Officer, US,  
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Portfolio Manager*

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**Brad Komenda, CFA**

*Portfolio Manager*

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**Jonathan Scott, CFA**

*Portfolio Manager*

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**Katie Warmington**

*Relationship Manager*

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**Meredith Birdsall, CFA**

*Senior Client Portfolio Manager*

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# 01

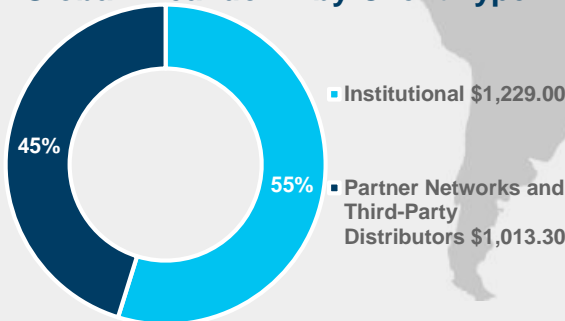
## Firm and Fixed Income Overview

# Amundi's Global Coverage

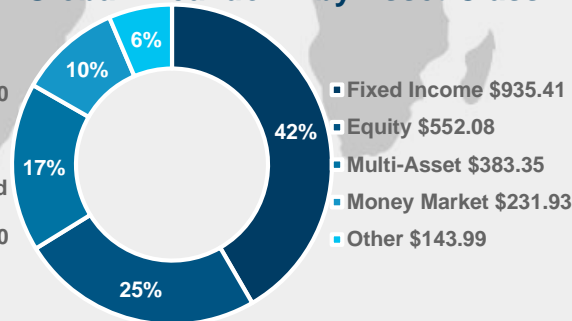
6 Investment Hubs, with Several More Local Investment Centers



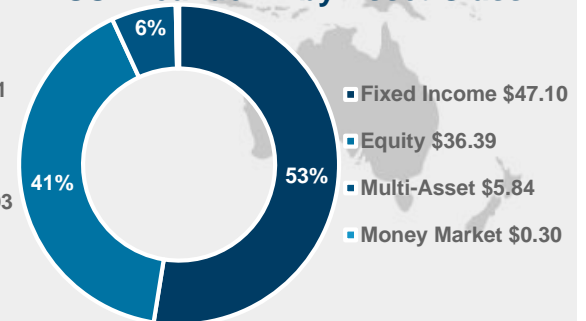
Global Breakdown by Client Type<sup>1</sup>



Global Breakdown by Asset Class<sup>1</sup>



US Breakdown by Asset Class



Source: Amundi as of June 30, 2022 in billions \$ USD

Individual figures may not total due to rounding.

<sup>1</sup>Data as of March 31, 2022

# Amundi US Multi-Sector Fixed Income Team

\$24B of multi-sector assets, and supported by over 70 professionals

## Multi-Sector Fixed Income Team



**Kenneth Taubes**  
CIO, Amundi US  
Experience: 38 Years



**Jonathan Duensing**  
Head of Fixed Income, US  
Experience: 28 Years



**Timothy Rowe**  
Director of Multi-Sector  
Experience: 33 Years



**Jonathan Scott**  
Dep. Director of Multi-Sector  
Experience: 13 Years



**Bradley Komenda**  
Director of IG Corporates  
Experience: 28 Years



**Andrew Feltus**  
Director of HY Corporates  
Experience: 30 Years



**Paresh Upadhyaya**  
Director of Currency  
Experience: 29 Years



**Meredith Birdsall**  
Client Portfolio Manager  
Experience: 35 Years

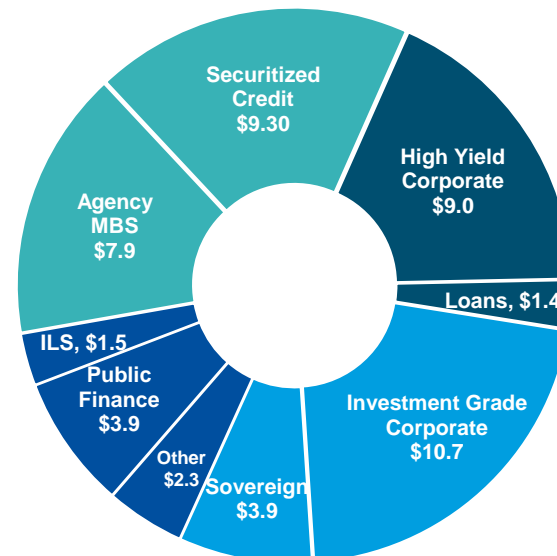


**Amber Jiang**  
Investment Associate  
Experience: 6 Years

## Multi-Sector Specialist Resources

8 person Securitized Credit and Agency MBS Team	7 person High Yield Corporate and Bank Loan Team	6 person Investment Grade Corporate Team
11 person ILS, Public Finance, and Other Team(s)	15 person Sovereign, Currency, & Non-US Corporate Team	28 person Credit, Quant, and ESG Analyst Team

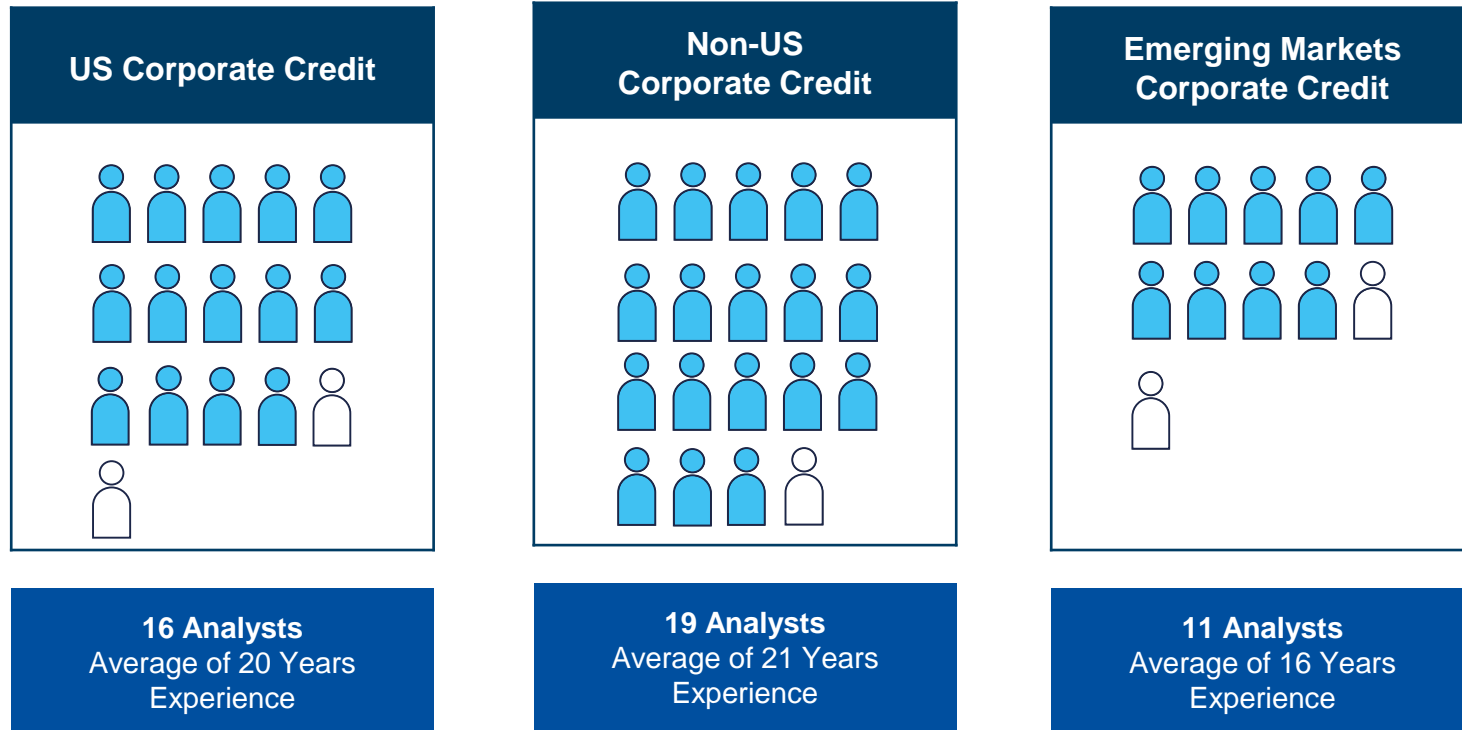
## \$50 Billion in Fixed Income AUM



As of June 30, 2022

# Amundi Fixed Income Research Team

Experienced analysts with industry relationships



 Over ten years' experience     Under ten years' experience

As of July 11, 2022

# Amundi US Multi-Sector Fixed Income Team

## Who We Are

### Experienced, Stable Team

- Portfolio Managers: 28 years of average experience; 20 years with the firm.
- US fixed income team members average experience over 20 years\*

### Dynamic, Diversified\*\* Sector Allocation

- Dynamic security selectors and sector allocators, driven by value and investment fundamentals.
- Amundi US' multisector portfolios are managed with consideration to diverse return sources and risk exposures including credit, sovereign, interest rate, yield curve and liquidity.

### Core Competency in Spread Sectors

- Amundi US has been a leader in securitized fixed income sectors, dating back to the 1980s.
- The firm possesses a long-established record in corporate credit, distinguishing itself with strong, fundamentally-driven investment analysis.

### Integrated Investment Process

- Investment process built around a highly collaborative effort between experienced Portfolio Managers, seasoned Research Analysts, and Traders, working together to identify and implement compelling risk-adjusted return opportunities.

### ESG Investment Leader

- Amundi has a long-established reputation as a global leader in ESG investment.
- Full integration of ESG investing into the Amundi US fixed income platform.

### Platform Scale and Effectiveness

- Global scale provides valuable resources, perspective and access while Amundi U.S.' fixed income platform size affords investment management flexibility and effectiveness.


















\*As of June 30, 2022

\*\*Diversification does not assure a profit or protect against loss.

Source: Amundi US.

# Amundi US: Multi-Sector Fixed Income Solutions

Our building blocks to pursue excess return

Aggregate Core		Opportunistic Core		Multi-Sector Fixed Income Multi-Asset Credit <sup>2</sup>		Flexible Income	
Alpha Sources		Alpha Sources		Alpha Sources		Alpha Sources	
	Sector Rotation		Sector Rotation		Sector Rotation		Sector Rotation
	Security Selection		Security Selection		Security Selection		Security Selection
	Yield Curve		Yield Curve		Yield Curve		Yield Curve
			Credit Quality		Credit Quality		Credit Quality
					Country Allocation & FX <sup>2</sup>		Country Allocation
Excess Return Target: 0.7% – 1.1%		Excess Return Target: 1.0% – 1.5%		Excess Return Target: 1.5% – 2.0%		Excess Return Target: 4.0% - 6.0%	
Benchmark: Bloomberg US Aggregate Bond Index		Benchmark: Bloomberg US Aggregate Bond Index		Benchmark: Bloomberg US Universal Index <sup>2</sup>		Benchmark: ICE BofA US 1-Month T-Bill Index <sup>1</sup>	
A Core Bond Portfolio		A Core Plus Bond Portfolio		A Diversified Benchmark Aware Multi-Sector Fixed Income Portfolio		An Absolute Return Fixed Income Portfolio	
Duration Target: +/- .5 year		Duration Target: +/- 1.5 years		Duration Target: +/- 2.0 years		Duration Target: N/A	
Tracking Error Range: 0.7% - 1.7%		Tracking Error Range: 1.5% - 2.5%		Tracking Error Range: 2.0% - 4.0%		Target Annual Volatility Range: 6.0% - 8.0%	

<sup>1</sup>ICE BofA US 1-Month T-Bill Index is an internal benchmark as there is no official benchmark for this Strategy.

<sup>2</sup>The Multi-Asset Credit Strategy is a variation of the Multi-Sector Fixed Income Strategy, but has a different benchmark, the Bloomberg Barclays US Universal X Treasuries X Government-Related Index. In addition, the Multi-Asset Credit Strategy takes no FX risk, investing solely in USD-denominated issues or in issues 100% hedged to USD. Targets can be exceeded or undershot and should not be construed as an assurance or guarantee. These strategies are actively managed and sources of alpha will vary.

**PLEASE NOTE:** The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio's investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio's exposures, limitations, and/or risks.

# 02

## Economic Outlook



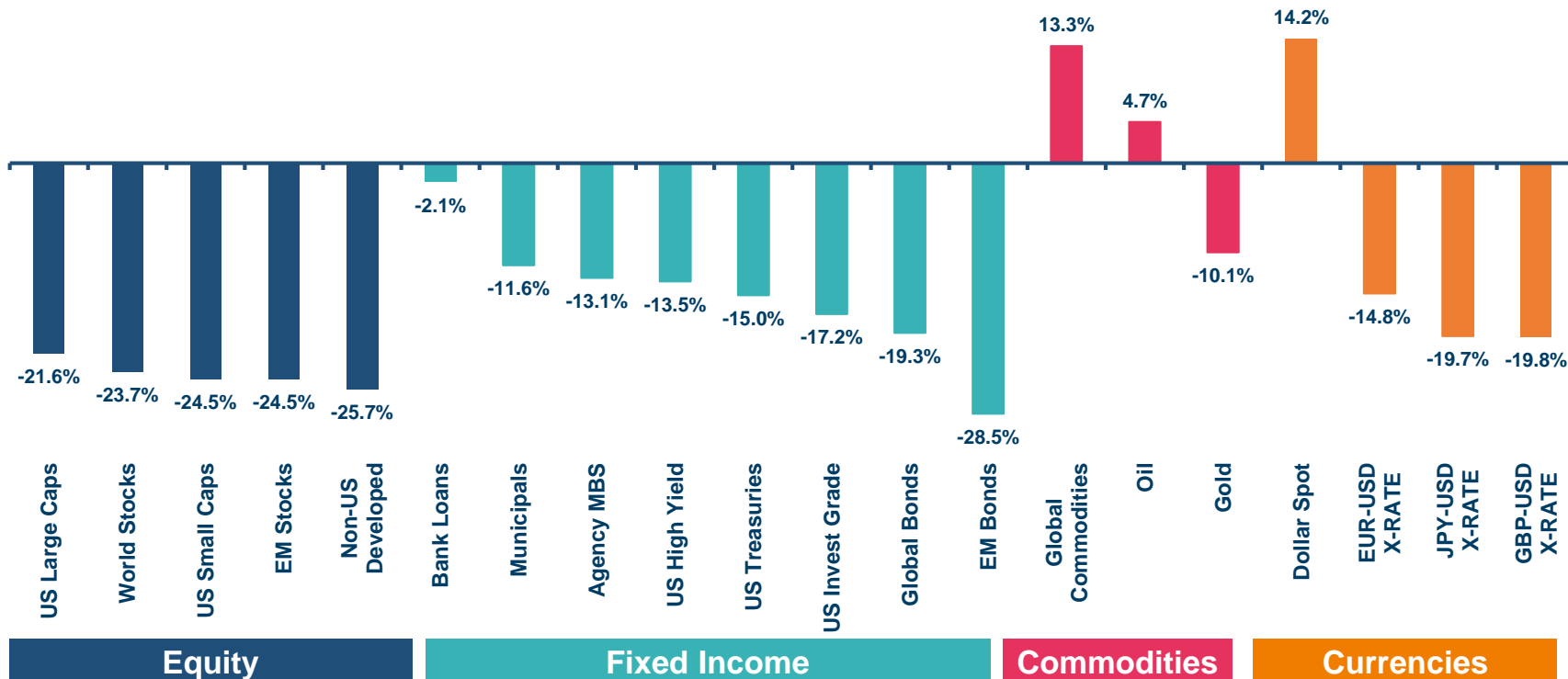
# Economic Outlook

## We believe:

- Real US GDP may grow at less than 1% in 2022. However, nominal GDP was near 10% for the first half of the year and has been over 11.5% for the past year.
- Consumers will contribute to modest growth in beaten-down service sectors. Much of the consumer strength will be focused on service activity such as leisure and travel, as COVID becomes endemic and treatments have expanded. Despite excess savings, solid net worth, and firm employment, consumers will retrench somewhat as inflation in fuels, food and housing become an expanding part of their budget.
- We will see continued inventory investment as companies try to rebuild (autos), shorten supply chains, or get ahead of price hikes. With rising rates, we may see some slowing activity in interest rate sensitive sectors such as autos and housing, particularly in light of rapid price increases. However, significant production cuts are unlikely given very low inventories.
- Inflation may continue to be well above the Fed's Average Inflation Target (AIT) of 2%, with supply constraints and the lagged effects of prior stimulative fiscal and monetary policies. However, with inflation running at approximately 8% year-over-year, demand destruction will begin to restrain further increases as the economy slows and monetary restraint begins to bite.
- The capital markets have priced-in approximately another 150 bps. of rate hikes before year-end, while anticipating a pivot to rate cuts beginning in the spring of 2023. In addition, QT is now set to double to a maximum of \$95 billion a month. So far, balance sheet reductions have lagged projections due to slower than anticipated MBS runoff. While it is likely that inflation has peaked and could work its way lower, it is unlikely that inflation will be low enough (or that the economy will be weak enough) to justify rate cuts.

# Market Returns

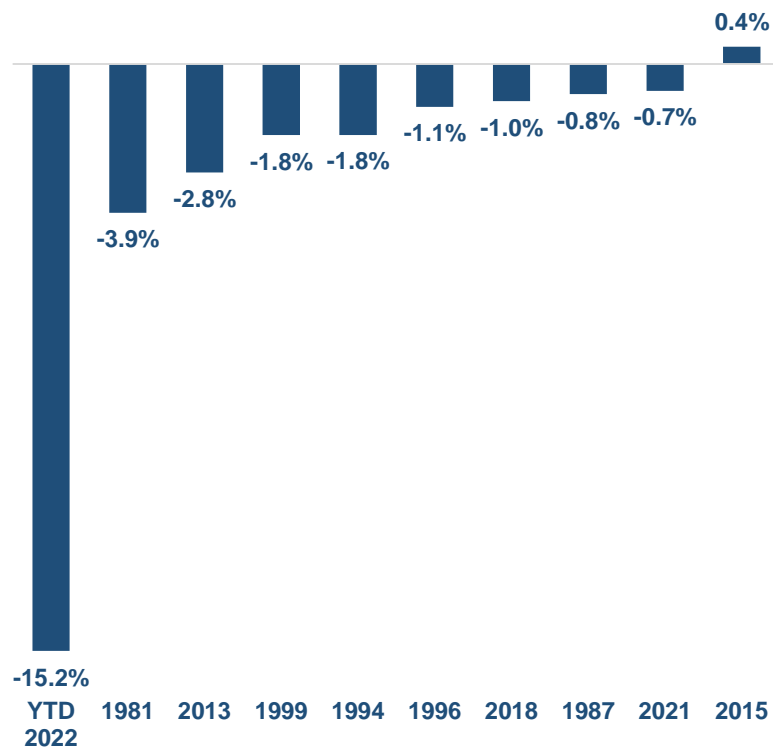
## YTD Index Performance (as of 9/23/22)



Source: Bloomberg. **Data is based on past performance, which is no guarantee of future results.** Indices used to represent asset classes, commodities and currencies include: **Emerging Markets Stocks** - MSCI Emerging Markets Index. **US Large Caps** - S&P 500 Index. **World Stocks** - MSCI All Country (AC) World Daily Index. **US Small Caps** - Russell 2000 Index. **Non-US Developed** - MSCI EAFE Index. **Global Bonds** - Bloomberg Barclays (Bloomberg) Global Aggregate Bond Index. **Emerging Markets Bonds** - Bloomberg Emerging Markets Index. **US Treasuries** - Bloomberg US 7-10 Treasuries. **US High Yield** - ICE BoA US High Yield Index. **US IG Corporate** - Bloomberg US Corporate Bond. **Municipals** - ICE BofA Municipal Bond Index. **Agency MBS** - Bloomberg US MBS Index. **Bank Loans** - S&P LSTA Leveraged Loan Total Return Index. **Gold** - Bloomberg Spot Price. **West Texas Crude (Oil)** - Bloomberg West Texas Intermediate Crude Index. **Global Commodities** - Bloomberg Commodities Index. **Dollar Spot** - Bloomberg DXY Dollar Index Spot. **Yen-USD X-RATE** - Bloomberg Japanese Yen/USD Exchange Rate. **Euro-USD X-RATE** - Euro/USD Exchange Rate Bloomberg. **Sterling-USD X-Rate** - Bloomberg British Pound/USD Exchange Rate. See Appendix for more information about indices.

# US Fixed Income: How Bad Has it Been?

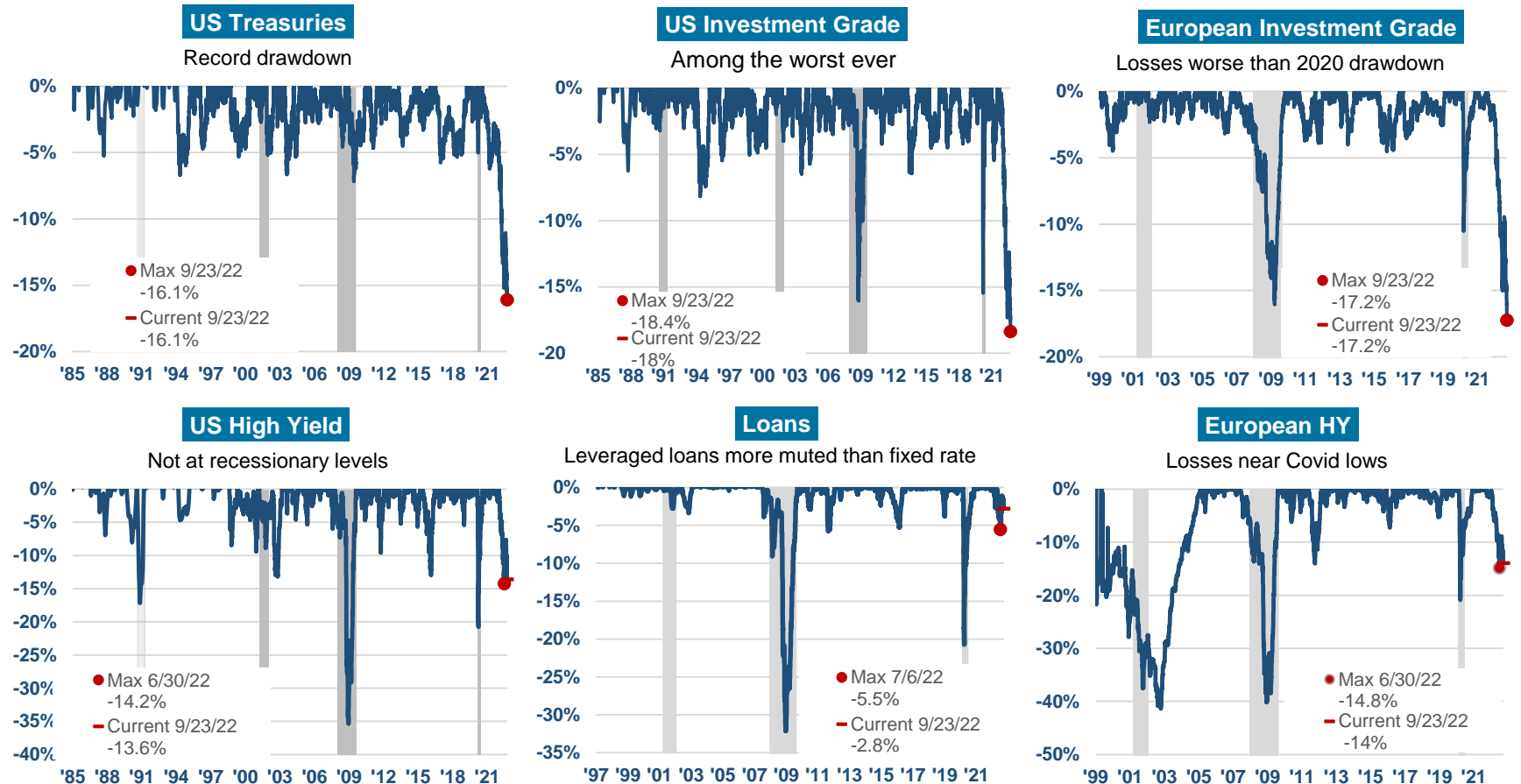
10 worst starts of the year for bonds



	First 8 Months	Next 4 Months
YTD (9/28) 2022	-15.2%	?
1981	-3.9%	10.5%
2013	-2.8%	0.8%
1999	-1.8%	1.0%
1994	-1.8%	-1.1%
1996	-1.1%	5.3%
2018	-1.0%	0.7%
1987	-0.8%	3.6%
2021	-0.7%	-0.9%
2015	0.4%	0.1%
<b>Average</b>	<b>-2.9%</b>	<b>2.2%</b>

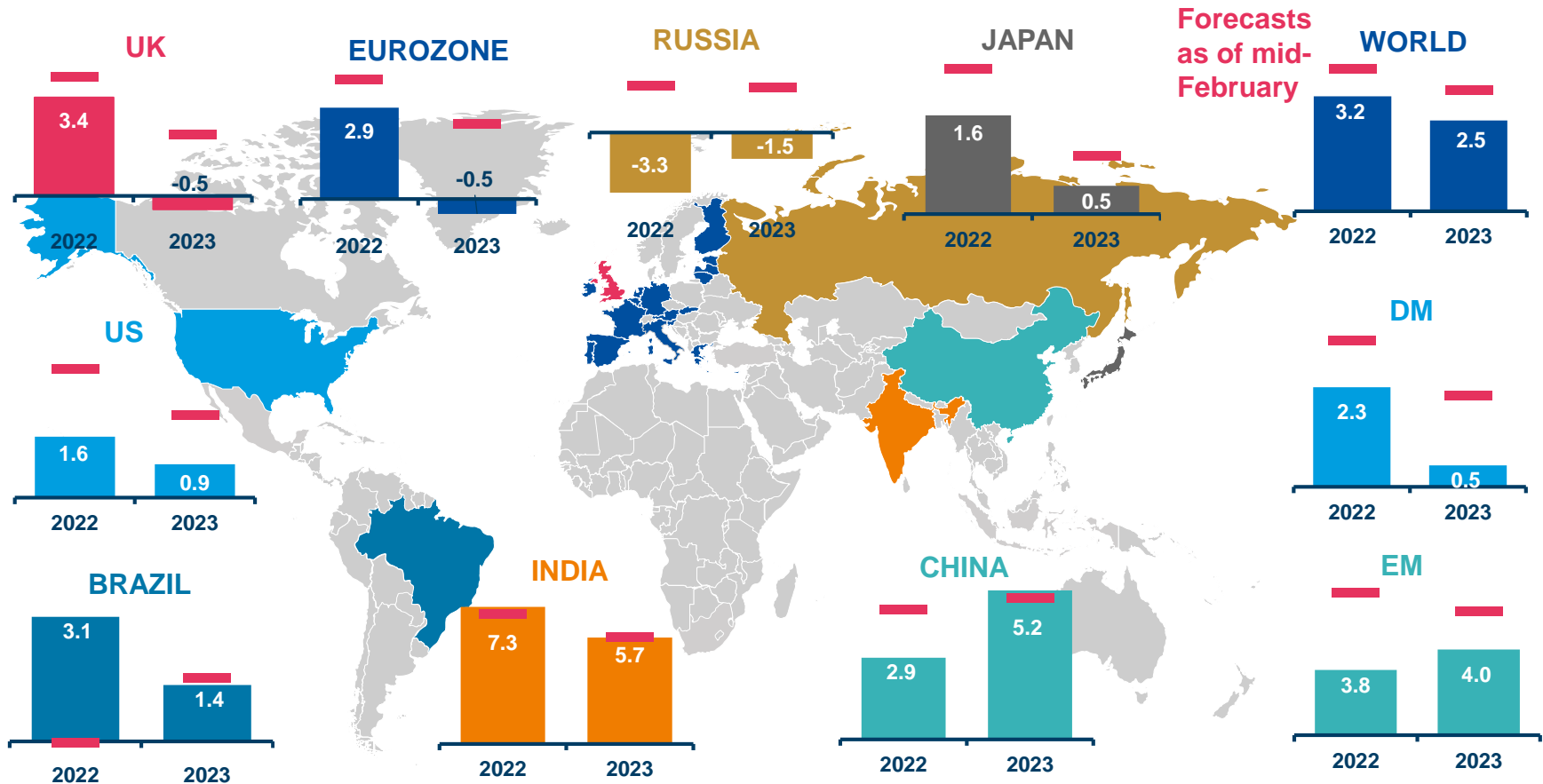
Source: Bloomberg. Left chart: YTD 2022 return as of 9/28/22. All other date ranges begin on 12/31 and end on 8/31 of each calendar year beginning 12/31/1975. Right table: data ranges begin on 8/31 of the year shown and end on 12/31.

# Bond Market Drawdowns in 2022



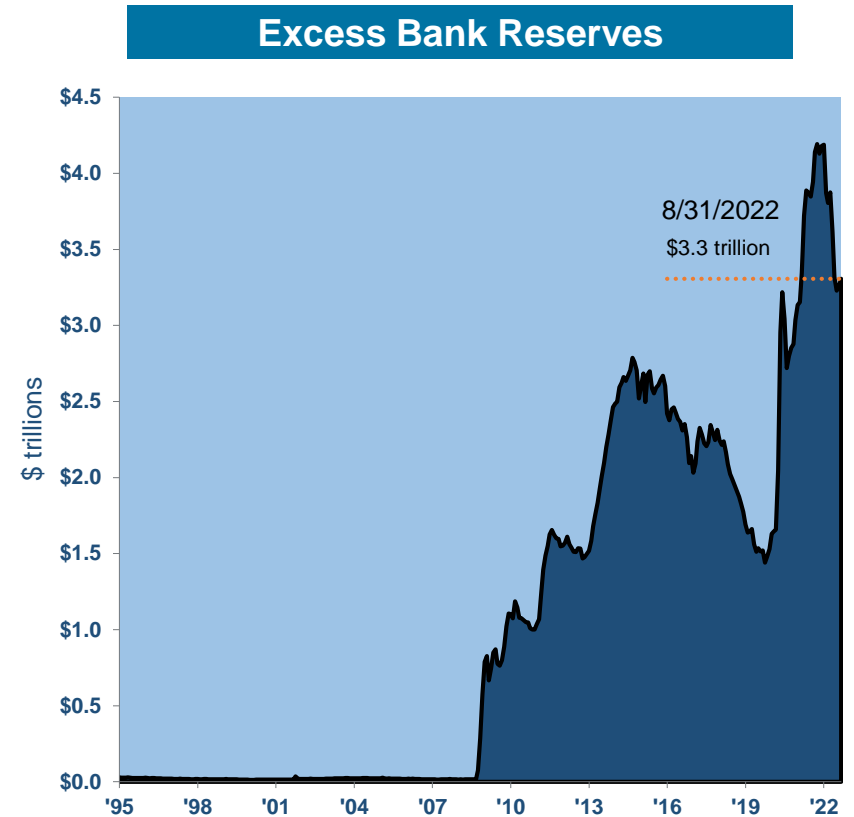
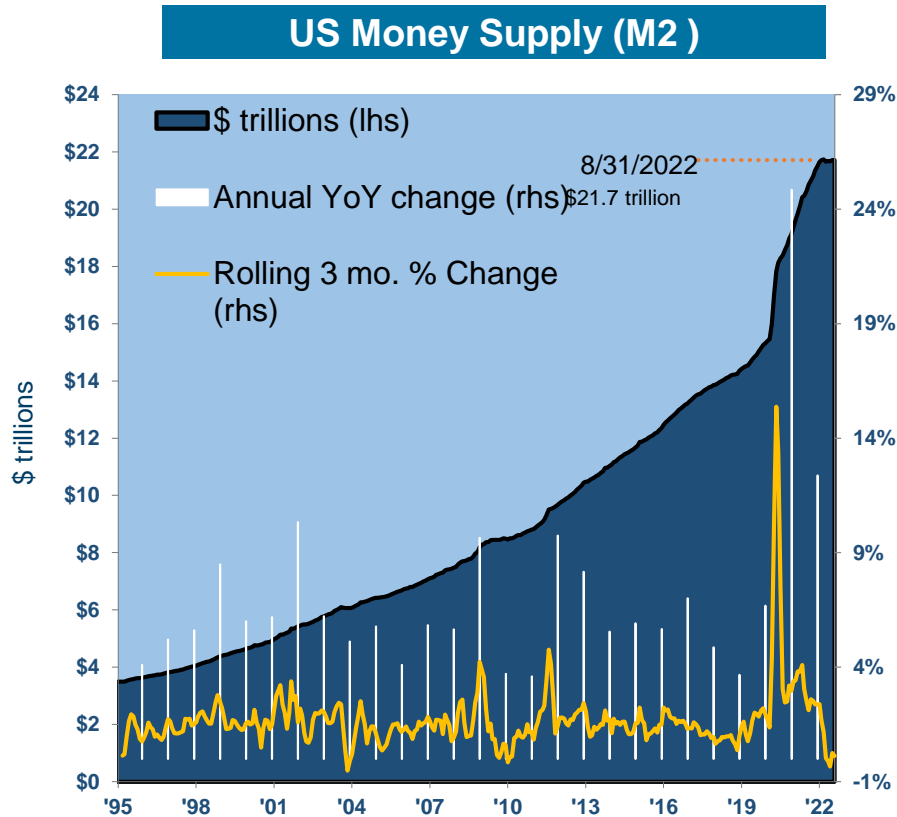
Source: Bloomberg. Data as of dates shown. Indices left to right: Bloomberg US Treasury Index; Bloomberg US Corporate Index; Bloomberg Pan European Aggregate Corporate Index; Bloomberg US Corporate High Yield Index; S&P STA Leveraged Loan Index; Bloomberg Pan European High Yield Index. See Appendix for more information about indices.

# Global growth outlook has been downgraded



Source: Amundi Institute. Data is as of 26 September 2022. Latest forecasts are as of 21 September 2022. Bars represent the latest real GDP growth (YoY%) forecasts, while red markers represent our pre-war forecasts as of 14 February. Within our forecasts, we incorporate higher risk premium on the commodity space due to the Russia-Ukraine war.

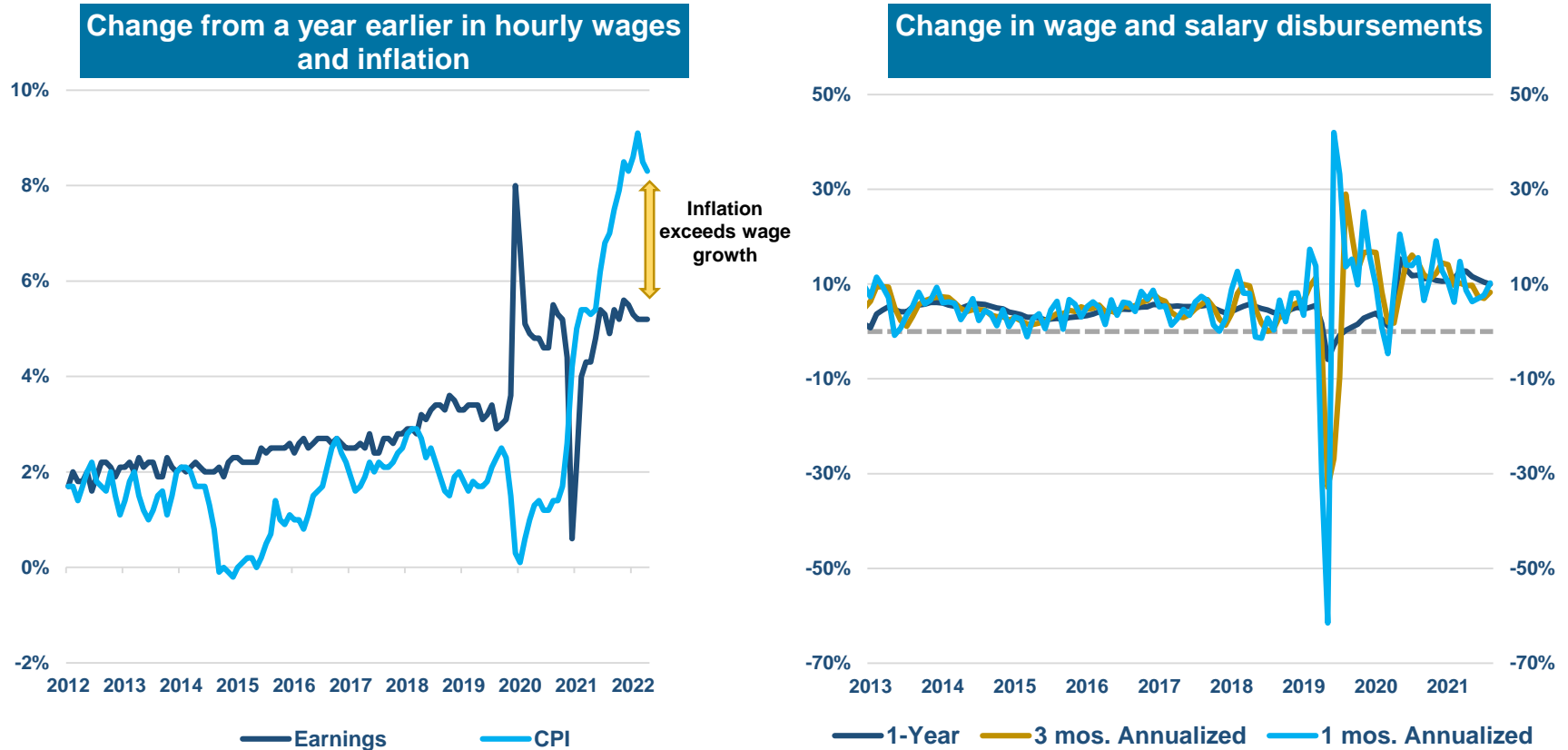
# The Surge in Liquidity that had Supported Asset Prices has Vanished



Source: M2 Money Supply Bloomberg (L), US Excess Bank Reserves (R) as Monetary Base Total Balances. As of dates as shown.

# Wages

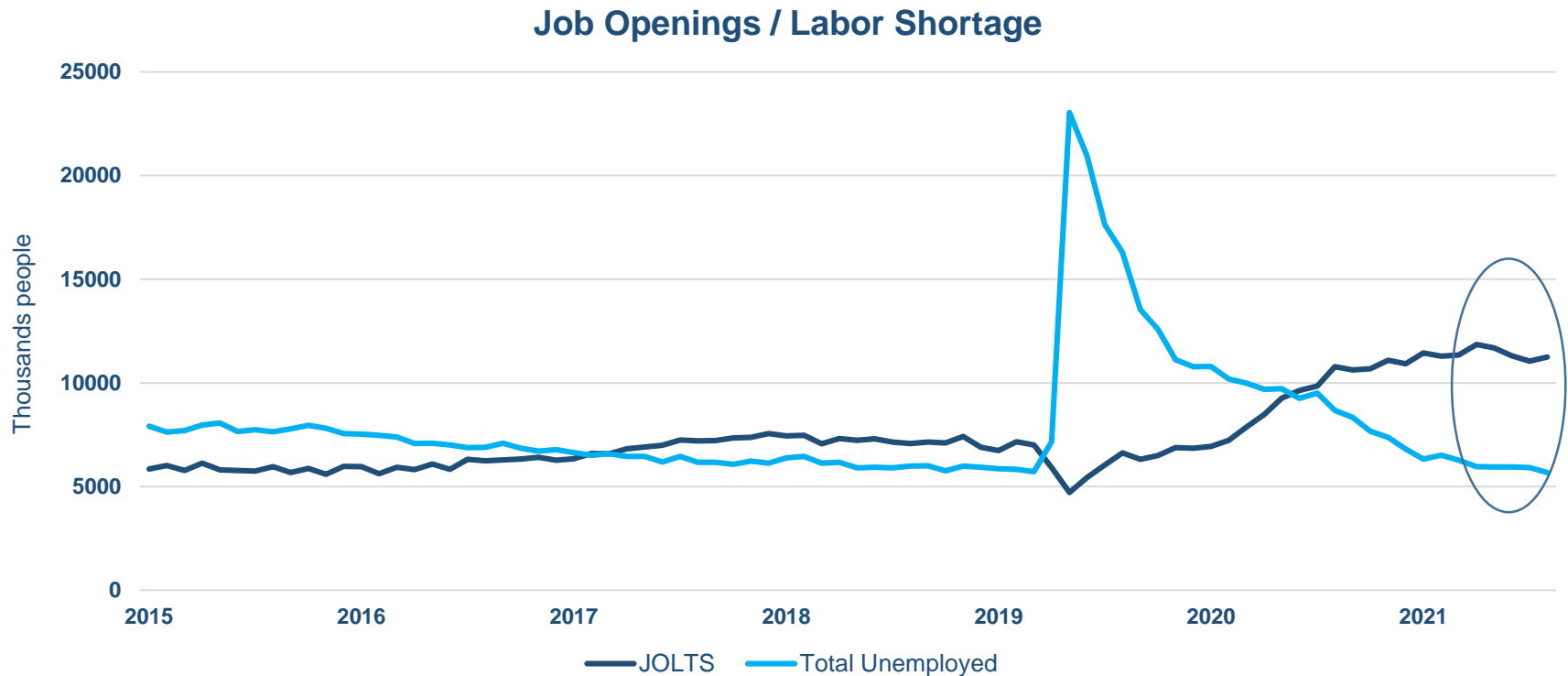
Wage growth is an important driver of the longer-term inflation trajectory



Sources: Left chart Bloomberg – US Average Hourly Earnings as of 8/31/22, Consumer Price Index (CPI) as of 8/31/22. Right chart, Bureau of Economic Analysis (BEA) Personal Income Wage & Salary Disbursements, seasonally adjusted as of 7/31/22.

# Persistent Labor Shortages

US job openings compared to the number of people who are unemployed but seeking work aggravating the wage spiral



» We believe supply shortages combined with labor shortages and higher input prices are effectively a guardrail against an overheating economy.

Source: Bureau of Labor Statistics and Amundi US. Last data point July 31, 2022.

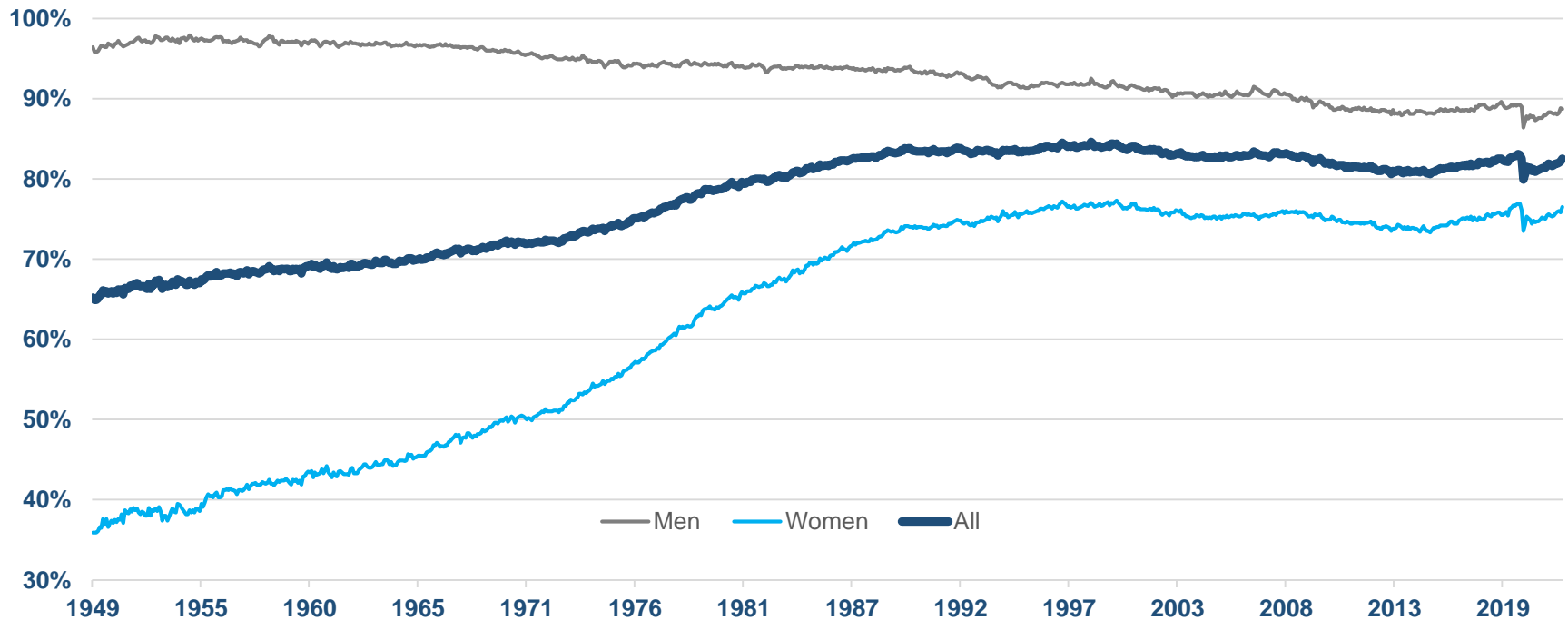


# US Labor Force Participation Rate by Gender

Declining participation should pressure wages

## US Working Age Labor Participation Rate

### US Labor Force Participation Rate 25-54 Years Old

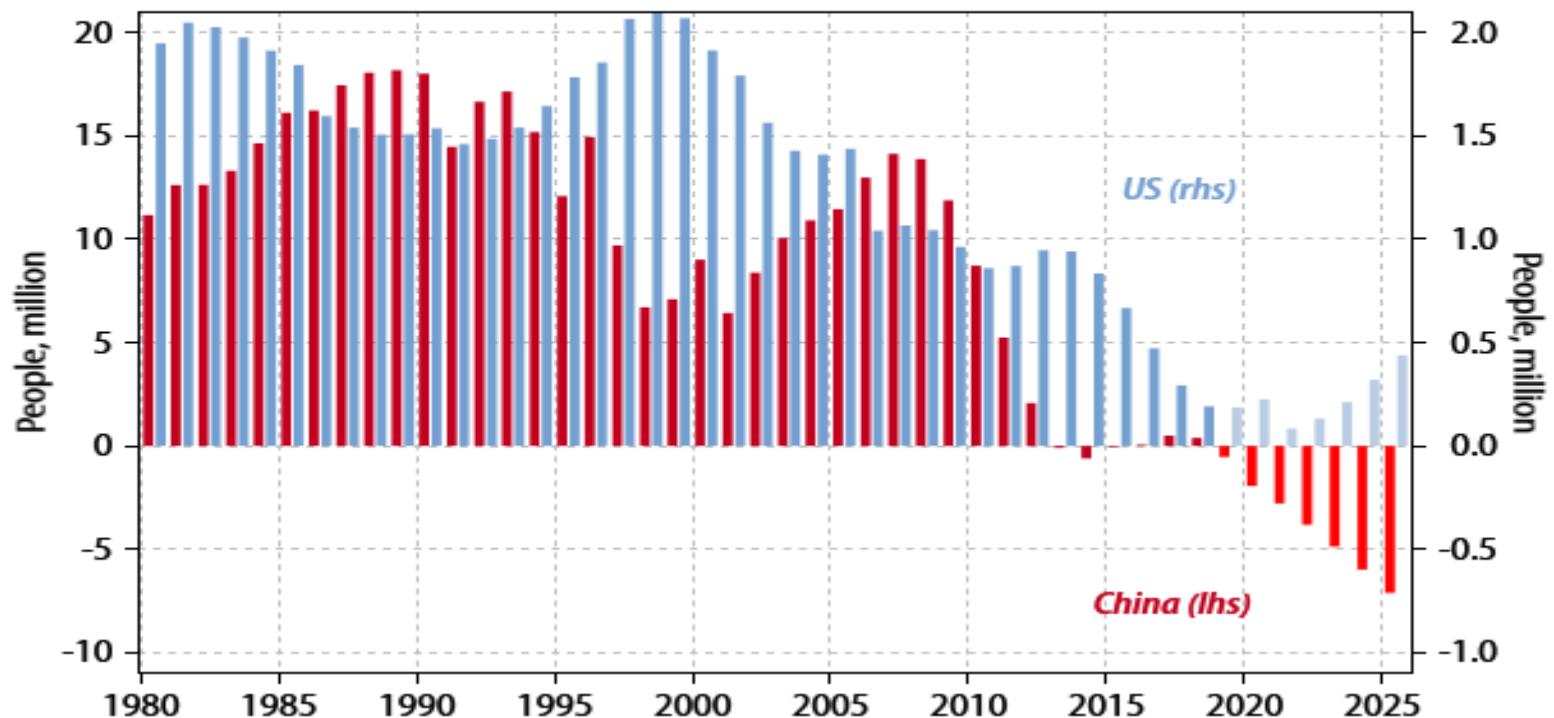


Source: Federal Reserve as of 3/31/22, Data displayed begins January 1, 1949.

# Population Growth Rate in China is Trending Downwards

## Growth in working-age populations has stalled and even reversed

Population 20-59 years old, UN projection, YoY change

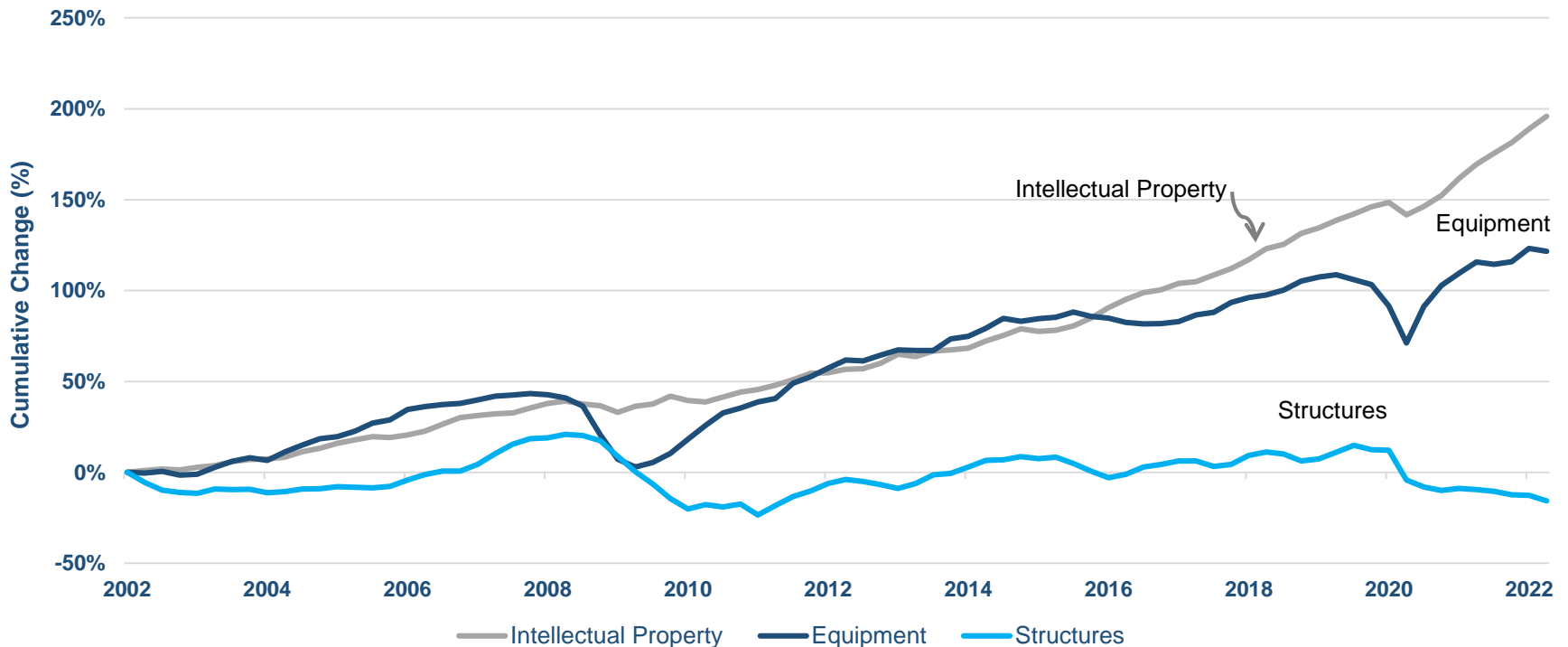


Source: Gavekal Research/Macroband. As of December 31, 2020, Most recent data available.

# Lackluster Equipment and Structures Investment has Exacerbated Supply Chain Troubles

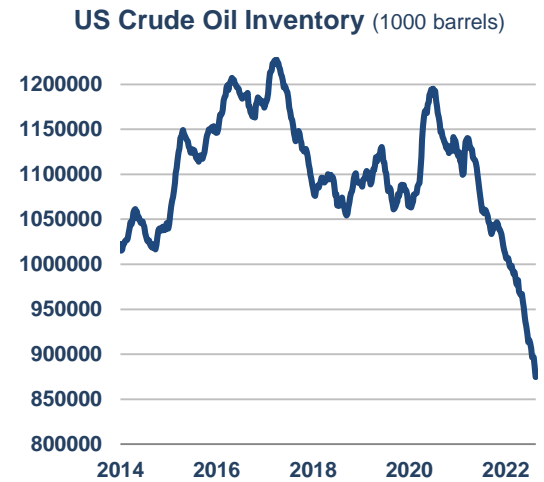
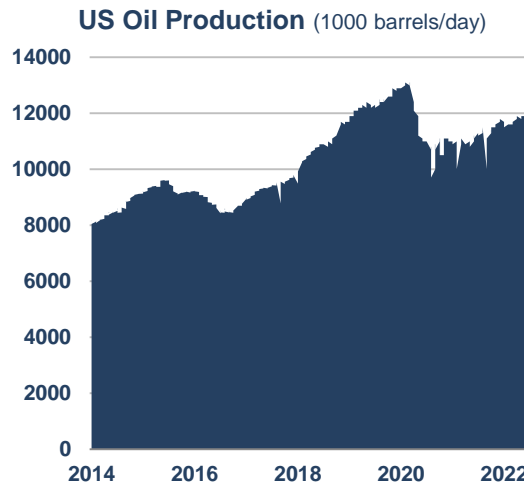
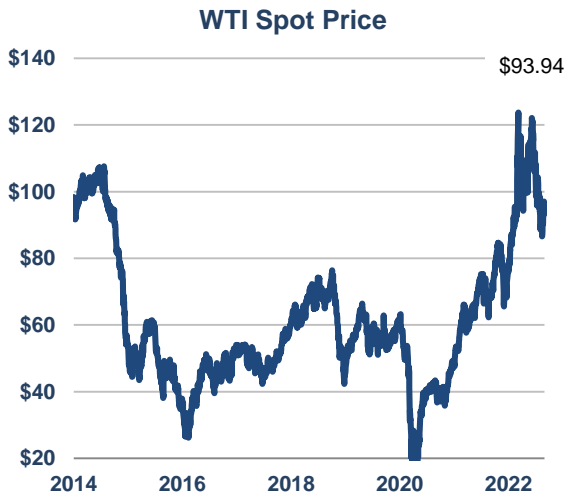
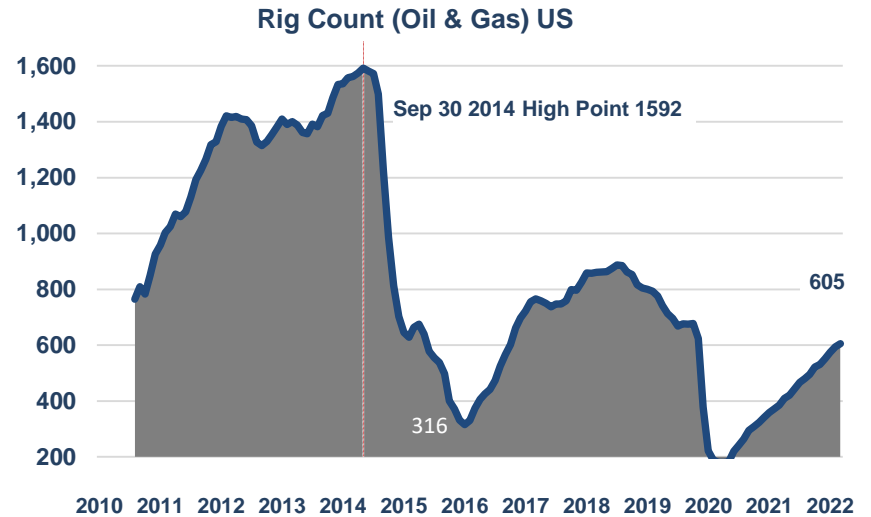
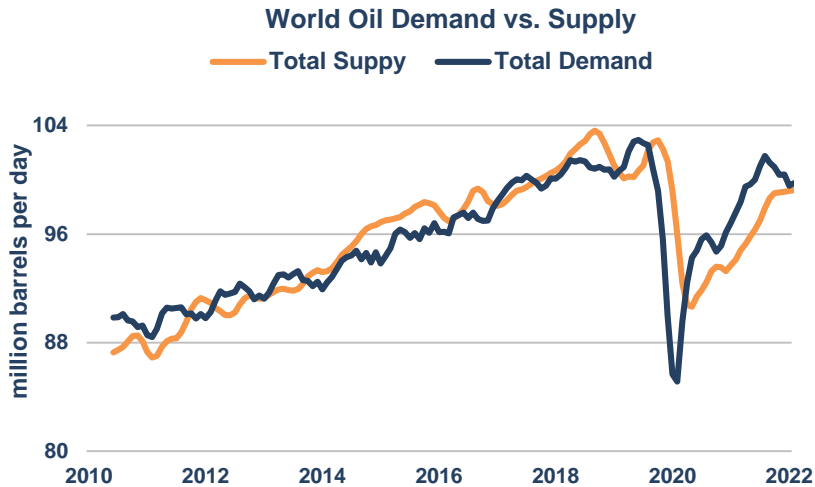
Domestic Investment has favored Intellectual Property over the past twenty years

## US GDP sub-sector Growth in Real Dollars



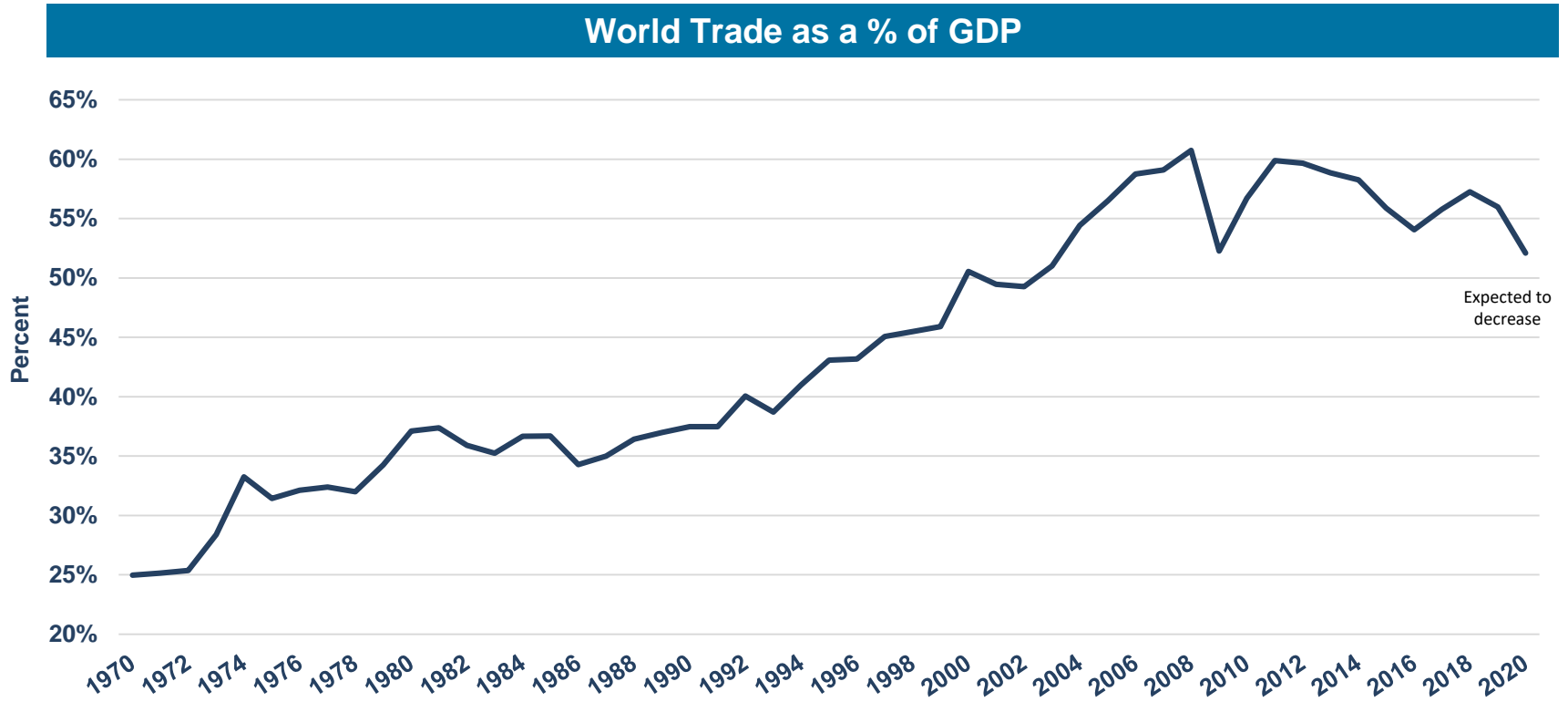
Source: Federal Reserve Bank of St. Louis.. Data as of April 30, 2022. Most recent available. Data is measured in billions of dollars. Data series has been rebased to zero.

# Oil: Well Supported in Q3 Despite Demand Worries



Sources: Oil Supply = International Crude Oil and Liquid Fuels Supply Total World Index last data point 6/30/22, Bloomberg; World Oil Demand source Piper Sandler, data as of 5/31/22. All other sources Bloomberg. Rig Count as of 7/29/22, WTI Spot Price as of 8/29/22, Production as of 8/19/22. Inventory as of 8/19/22.

# World Trade as a Percentage of GDP has Declined

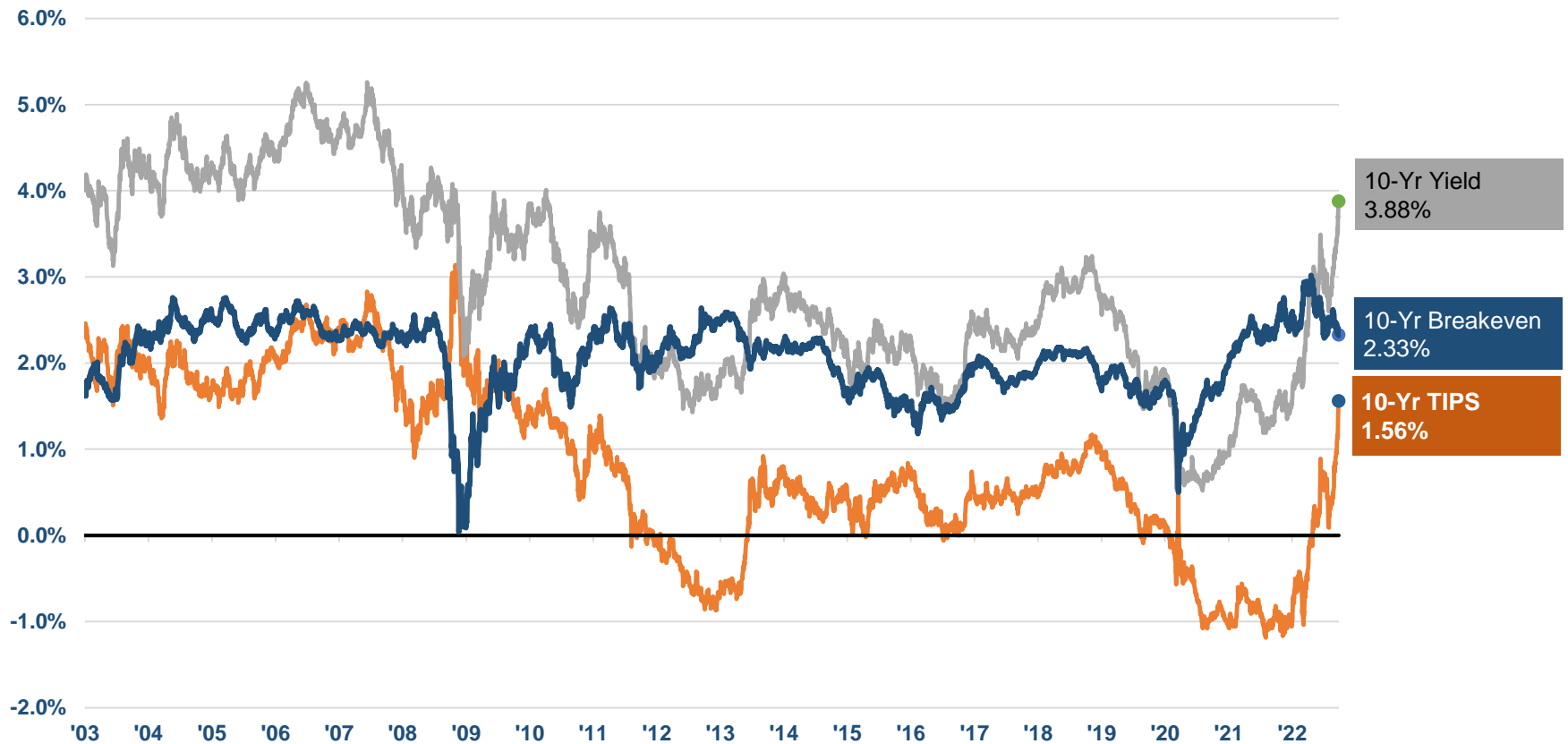


Source: The World Bank. World Development Indicators as of 9/27/2022. Data through 12/31/2020. Latest data available.

# Fed's Hawkish Pivot

Inflation remains dominant concern

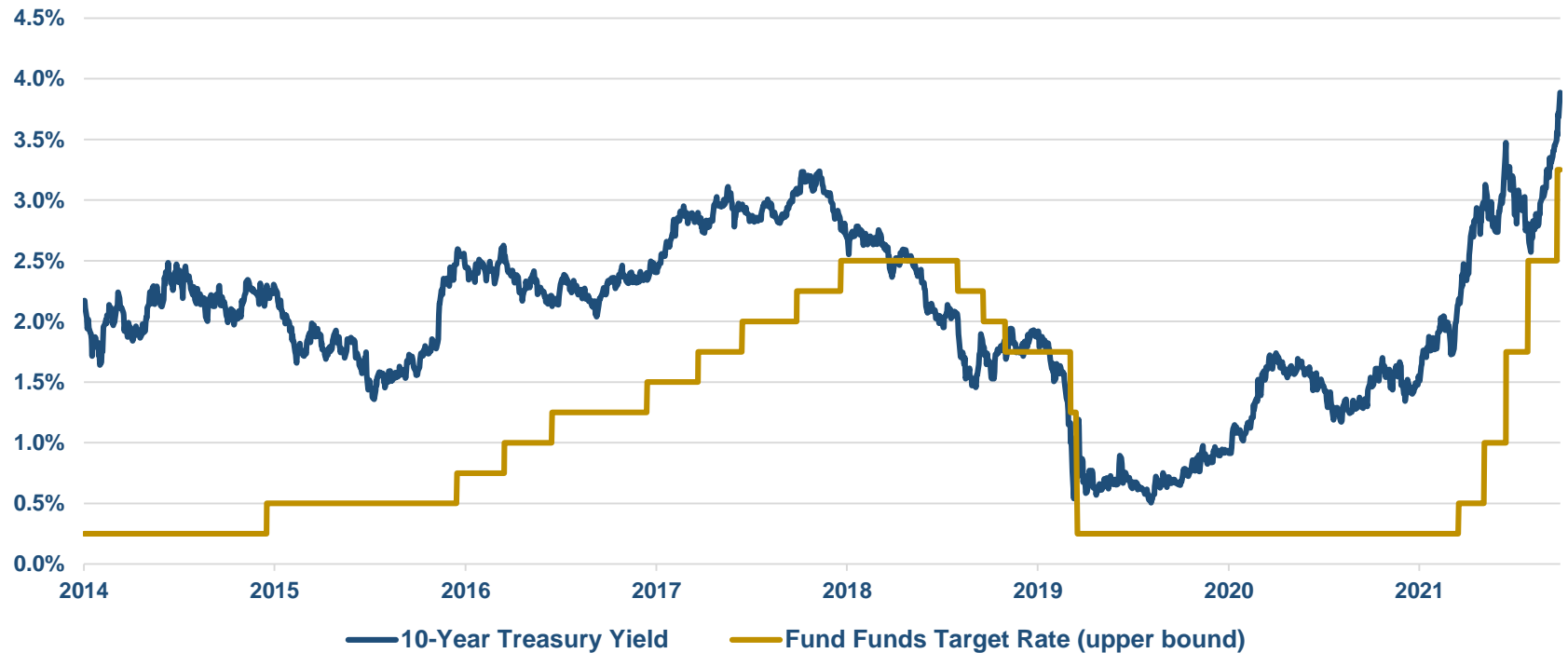
## Yields and Inflation Expectations



Source: Federal Reserve Summary of Economic Projections Report and Bloomberg for Fed Fund Futures. Updated September 27, 2022.

# 10-Year Yield: Highest in over a Decade

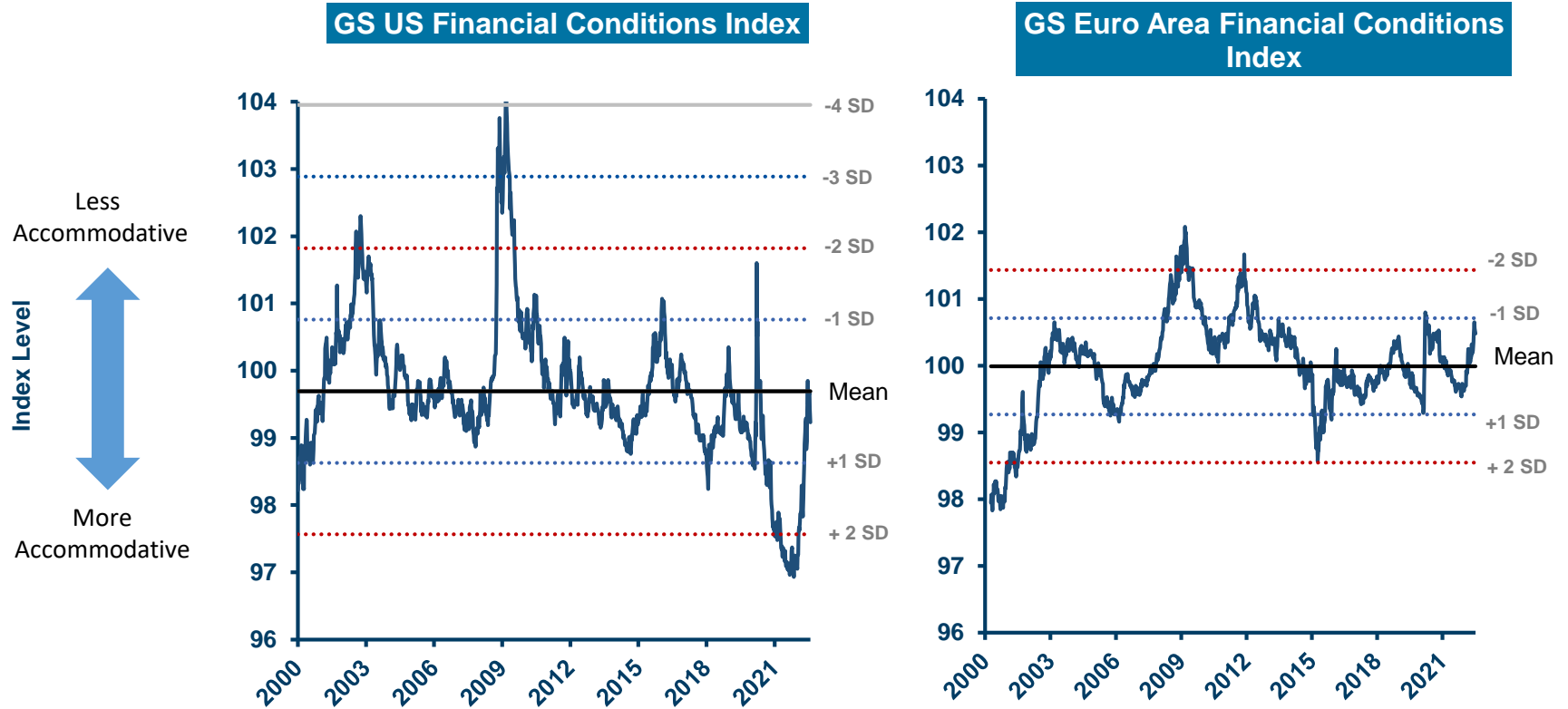
## US 10-Year Treasury Yield vs. Fed Funds Target Rate



Source: Bloomberg. Data as of 9/26/22.

# US Financial Conditions Have Tightened

. . . Widening credit spreads, strong dollar, falling equities and rising US rates have tightened conditions

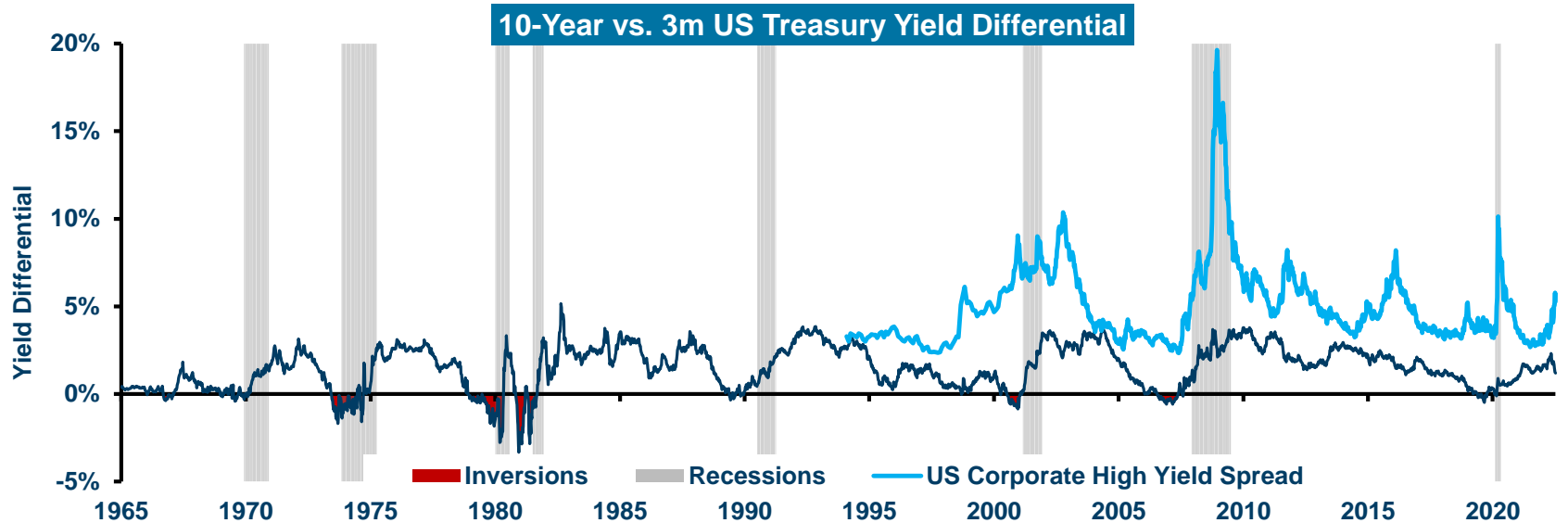


Source: Amundi US, Goldman Sachs US Financial Conditions and Euro Area Financial Conditions. Data as of July 29, 2022. **Financial Conditions Indices** can serve as a barometer of the health of financial markets. Charts track the overall level of financial stress in the money, bond, and equity markets of their respective regions.

Standard Deviation (SD) is a statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.



# 10Y versus 3M – a yield curve indicator to watch



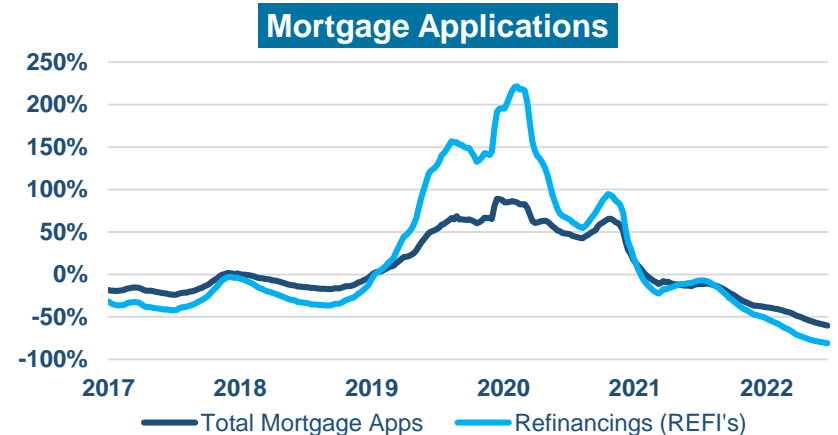
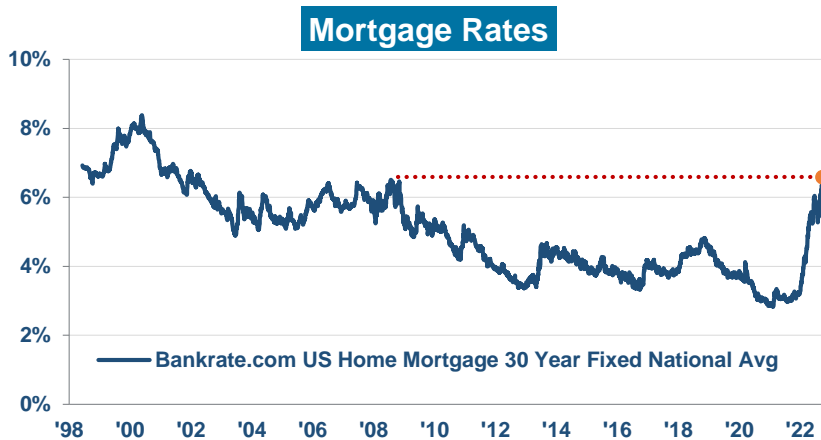
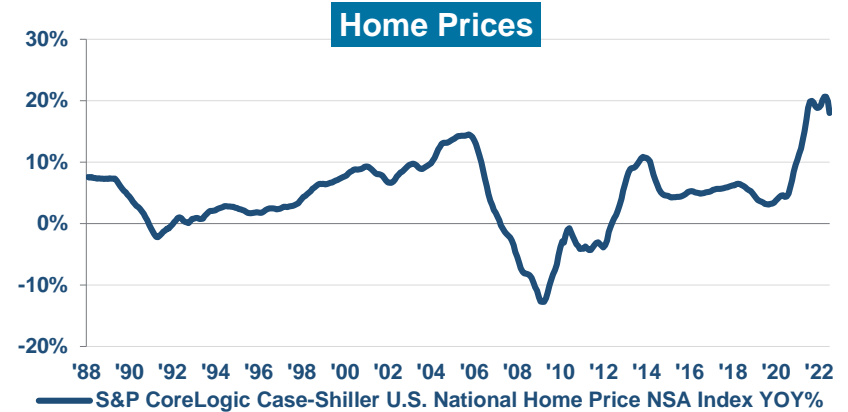
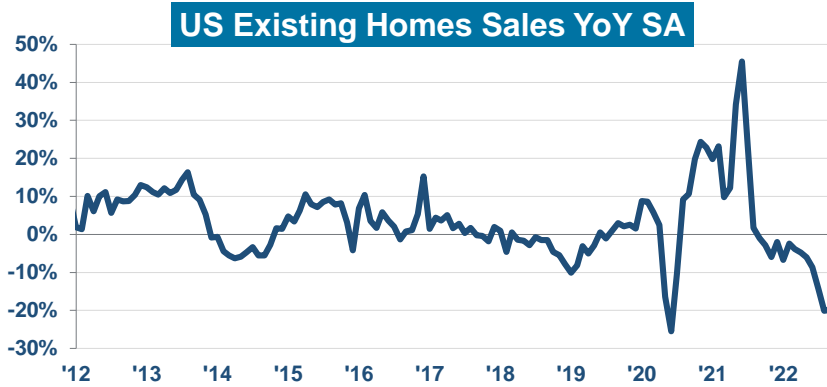
## Inversions ahead of recessions

Recession Name	Period Range	Pre-recession 1st Inversion	Years to Recession	GDP decline (peak to trough)
Recession of 1969–70	Dec 1969–Nov 1970	Jul-69	0.42	-0.6%
1973–75 recession	Nov 1973–Mar 1975	Jun-73	0.42	-3.2%
1980 recession	Jan 1980–July 1980	Dec-78	1.10	-2.2%
1981–1982 recession	July 1981–Nov 1982	Oct-80	0.67	-2.7%
Early 1990s recession	July 1990–Mar 1991	May-89	1.12	-1.4%
Early 2000s recession	Mar 2001–Nov 2001	Jul-00	0.65	-0.3%
Great Recession	Dec 2007–June 2009	Jul-06	1.38	-5.1%
COVID-19 recession	Feb 2020–April 2020	May-19	0.69	-19.2%
<b>Average</b>			<b>0.81</b>	<b>-4.3%</b>

Source: Bloomberg and National Bureau of Economic Research (NBER) through 7/8/22. Bloomberg US Corporate High Yield Index.

# Housing Market Has Begun to Cool

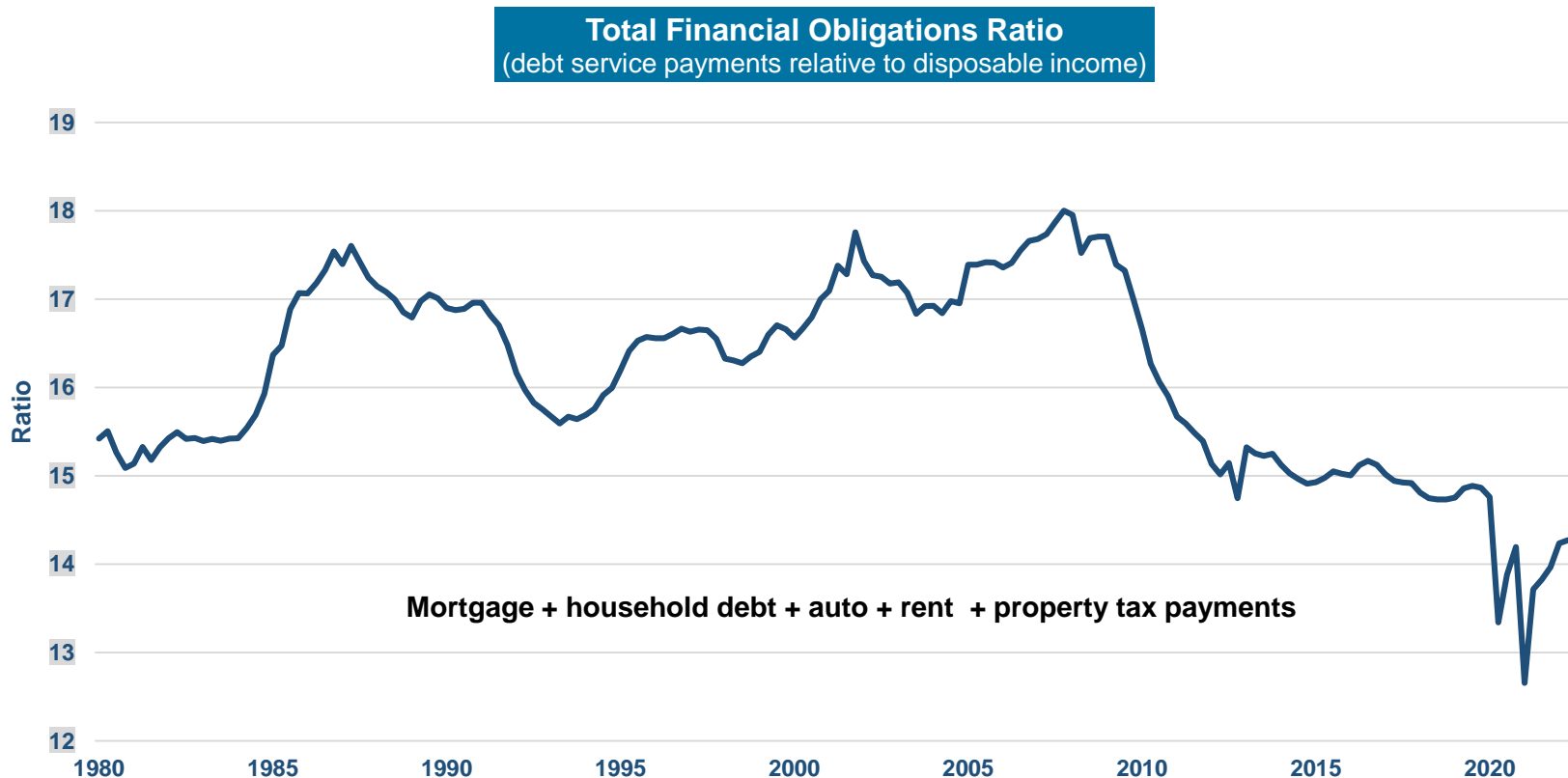
Fundamental backdrop remains healthy



Source: Existing Home Sales, National Association of Realtors as of August 31, 2022; Home Prices, S&P CoreLogic Case-Shiller as of June 30, 2022; Mortgage Rates, Bankrate.com as of September 23, 2022; Mortgage Applications (year-over-year % change of the 3-month average), Mortgage Bankers Association as of September 16, 2022. Latest data available.

# Household Financial Obligations at Historically Low Levels

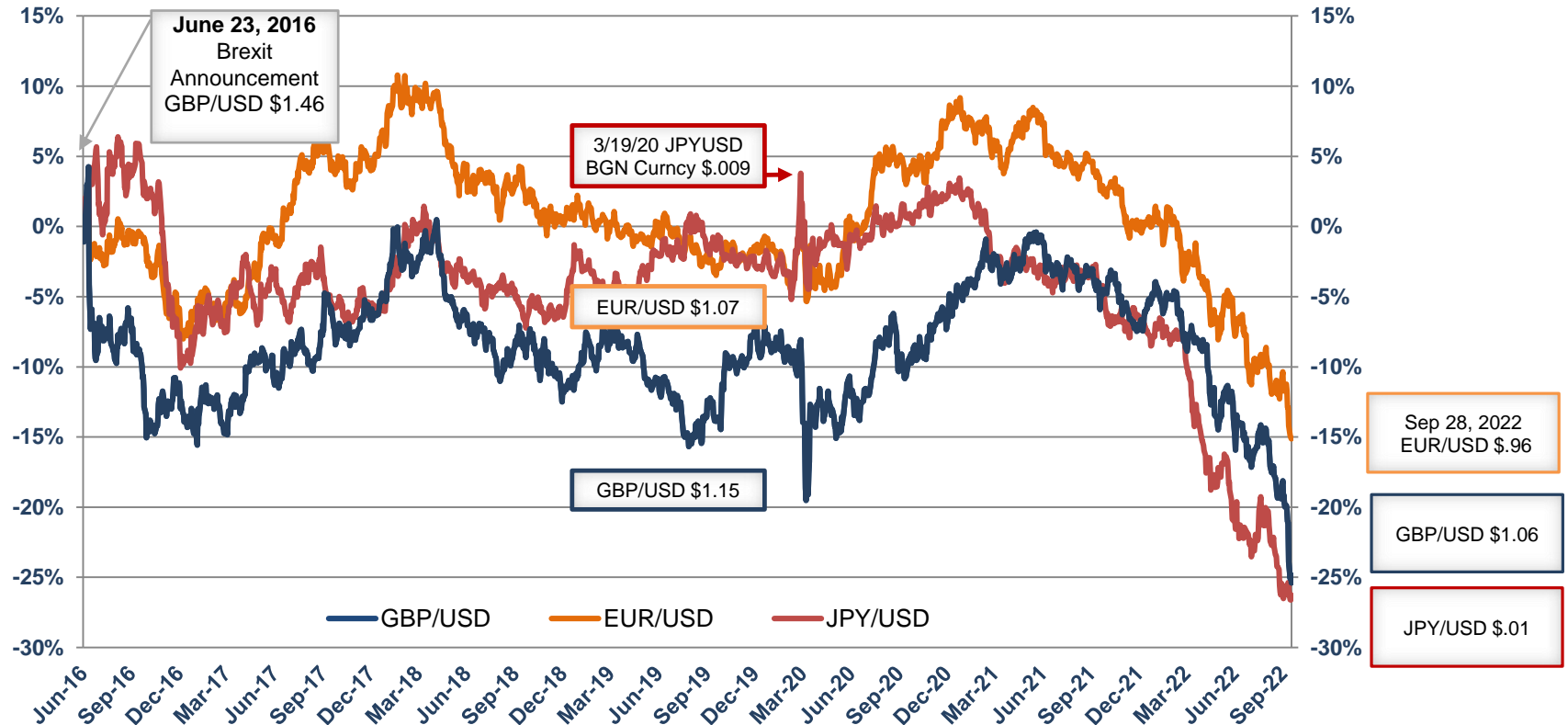
Consumer balance sheet appears healthy



Source: Federal Reserve. Last data point June 30, 2022. Latest available.

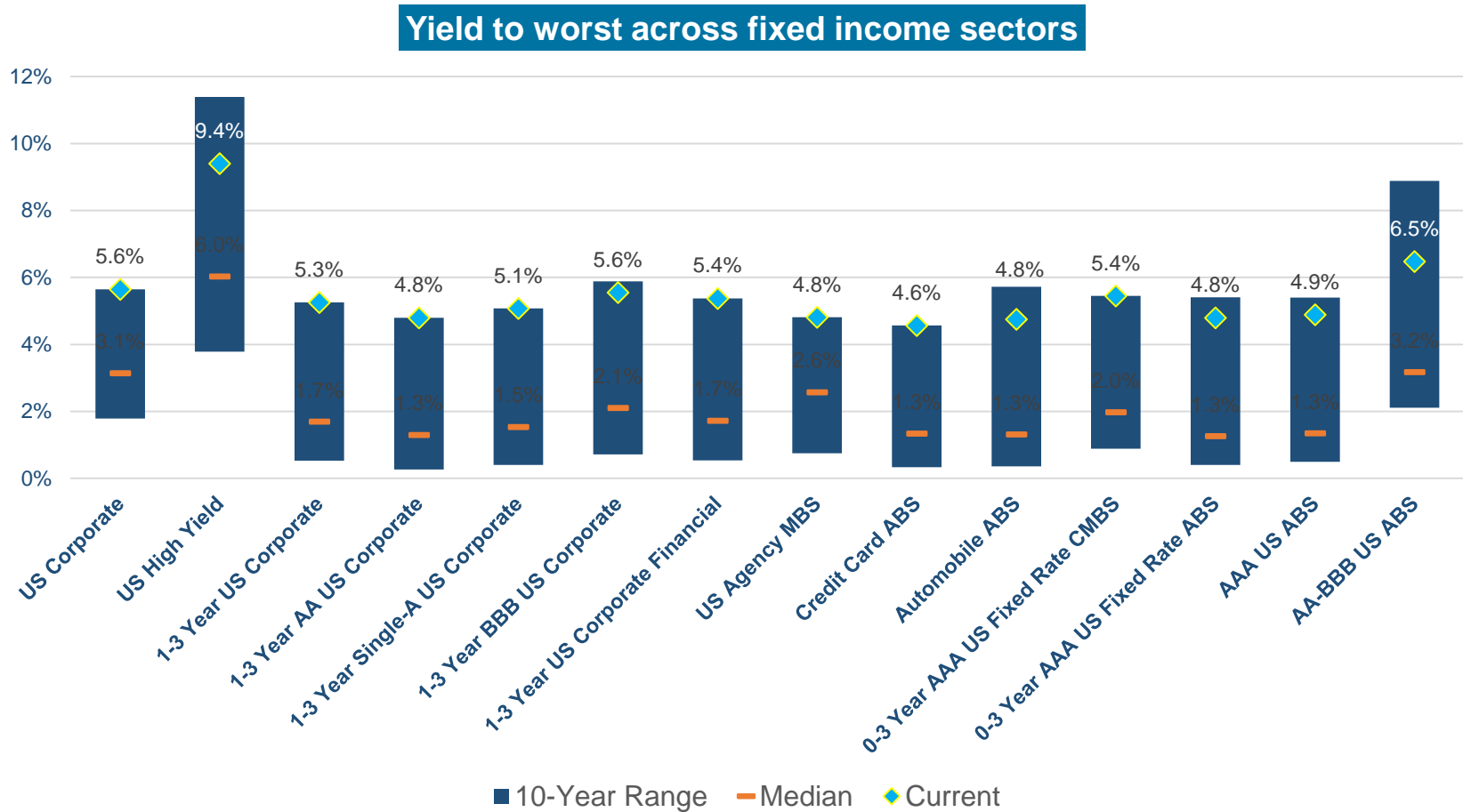
# US Dollar Strengthens to Historic Levels vs Euro, Pound and Yen

## British Pound, Euro, and Yen vs. the US dollar



Source: Bloomberg 10 years ending September 28, 2022.

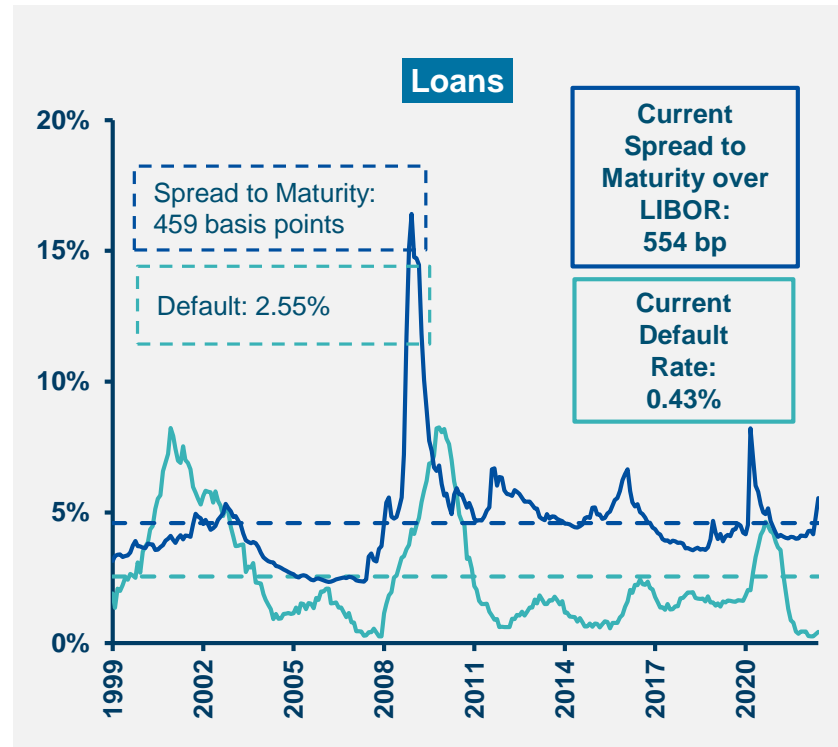
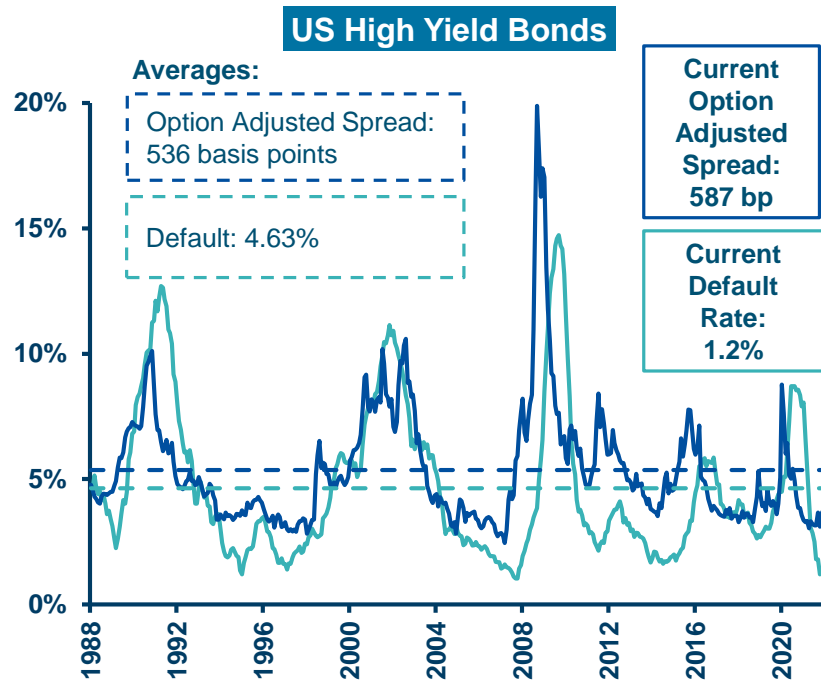
# Yields across Fixed Income Sectors are near Ten-Year Highs



Source: Bloomberg ICE Indexes. Left to right ICE Index IDs: C0A0, H0A0 C1A0, C1A2, C1A3, C1A4, CF01, M0A0, R0C0, R0U1, CB11 R1A1, R0A1, R0A2, 10 years as of 9/26/22.

# Defaults and Spreads: US High Yield Bonds and Loans

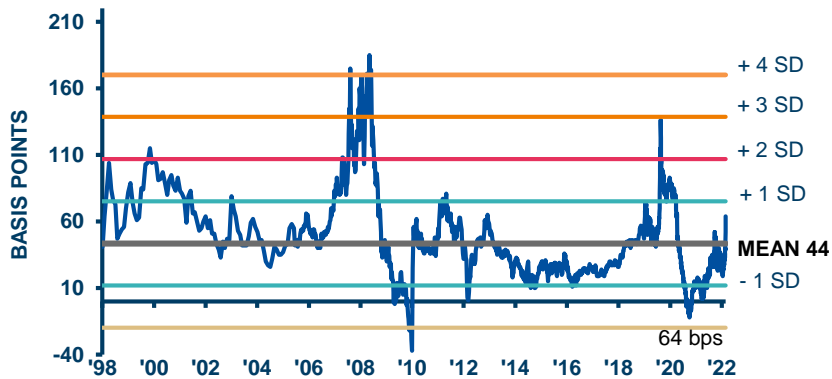
Defaults have been surprisingly low given the Covid crisis



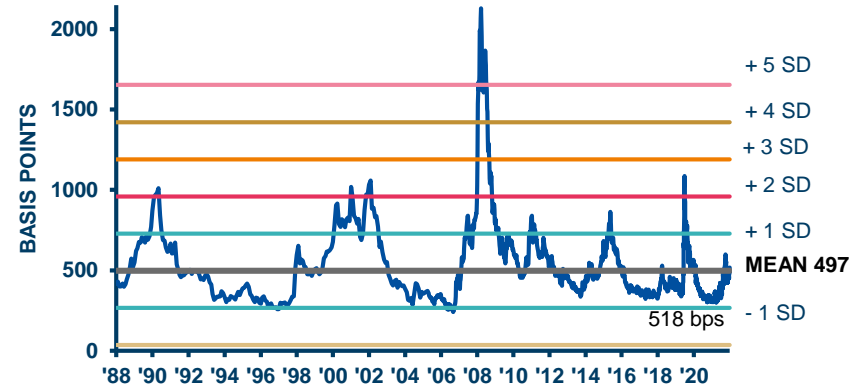
Sources: For **US High Yield Bonds**, ICE BofA and Moody's as of June 30, 2022. **Default Rate** - Calculated as the amount defaulted over the last twelve months divided by the amount outstanding at the beginning of the twelve-month period. **Option-Adjusted Spread (OAS)** - The measurement of the spread of a fixed income security rate and the risk-free rate of return, adjusted to take into account an embedded option. **Basis Point (bp)** - A unit of measure used to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form. In most cases, it refers to changes in interest rates and bond yields. For **Loans**: S&P LSTA Leveraged Loan Total Return Index through June 30, 2022; Amundi US. **Spread to Maturity** - The difference in return on bonds that have different maturity dates; typically bonds with a longer maturity have a higher return. **London Interbank Offer Rate (LIBOR)** - The interest rate participating banks offer to other banks for loans on the London market; the most widely used benchmark for short-term interest rates in the world, mainly because most of the world's largest borrowers borrow money on the London market. **Bank Loan Risk**: Floating rate loans may not be fully collateralized and therefore may decline significantly in value. Floating rate loans may reduce, but not eliminate, interest rate risk.

# Spreads

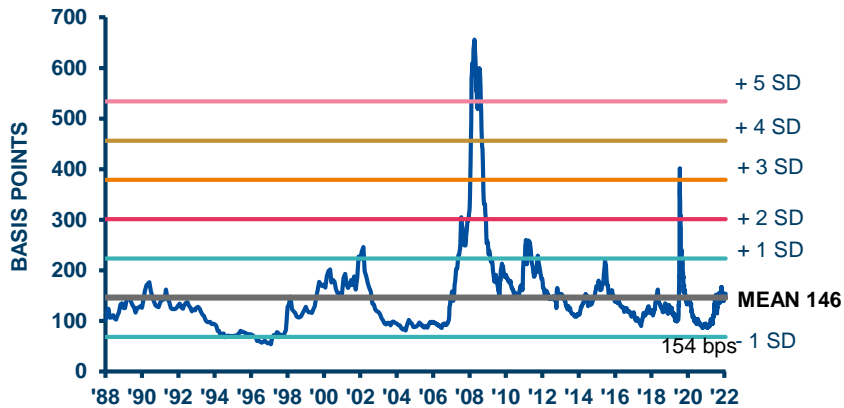
**U.S. Agency Mortgages vs. U.S. Treasury**



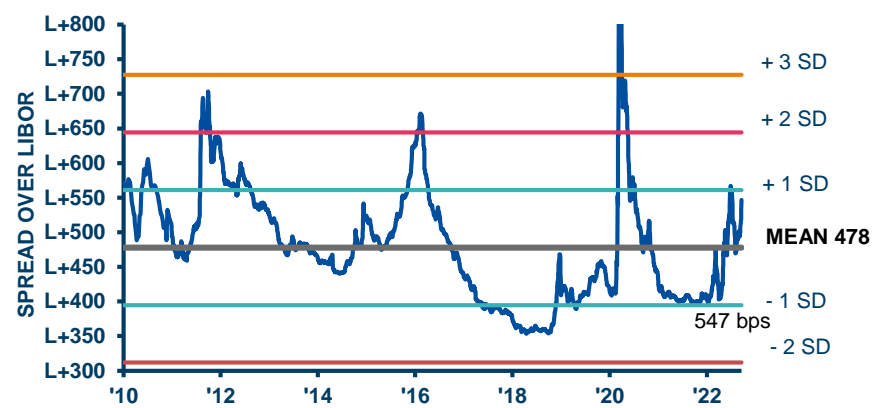
**U.S. High Yield Corporate vs. U.S. Treasury**



**U.S. Corporate Investment Grade vs. U.S. Treasury**



**All Bank Loans Average Spread to Maturity over LIBOR**



Source: Bloomberg. Data of September 26, 2022.

# Market Outlook

- The current yield on the 10-year yield should stabilize as higher real yields increase demand.
- US housing-related securitized markets may be particularly attractive in light of the resilient housing market. Home prices have risen, fueled by demand, and tight inventories. While demand has softened from its best levels in recent months, demand is likely to be sustained by millennials who are increasingly in need of more space.
- Equities continue to be challenged. High quality value is attractive given the wide valuation gap with growth. In general, P/E's are constrained by the deteriorating inflation environment and eventually a less accommodative monetary environment.
- Over the long term, we believe US equities should continue to outperform non-US developed markets given greater profitability in the US. This is even likely near term as the ongoing conflict in Ukraine creates a particularly deteriorating economic environment for Europe while China's regulatory actions and zero COVID policy continue to hamper growth in the region.



# 03

## Investment Process

# Amundi US Multi-Sector Investment Philosophy

The key tenets of our investment approach

## Driven by Value

Active, dynamic, flexible sector allocation and bond selection based on a value-driven approach can provide an attractive total return in comparison to the market.

## Focus on Total Return

Consider both capital gains and income as drivers of long-term returns.

## Spread Sector Emphasis

Systematic overweights to spread sectors offer the potential for higher long-term total and risk-adjusted returns and greater security selection opportunities.

## Supported by Fundamentals

Rigorous evaluation of economic and investment fundamentals can support longer-term success in security selection and sector allocation.

## Appropriate Diversification\*

The analysis of upside and downside risk is critical for assessing value. Consider trade-offs between pursuing long-term return and embedded risk exposures.

## Seek to Mitigate Downside Risk

In-depth, fundamentally driven investment research geared toward value identification and anticipation of credit deterioration helps avoid permanent capital impairment.

\*Diversification does not guarantee a profit or protect against a loss.

# Our Fixed Income Investment Process

An active risk-adjusted return process with integrated risk management



## Macro Considerations

Views on economic growth and inflation, monetary policy, financial conditions and geopolitical risk

- Economic Outlook
- Monetary Policy
- Yield Curve
- Geopolitical & Tail Risks
- Liquidity Environment



## Investment Analysis and Valuation

Sector and security analysis: Research to assess fundamentals and return relative to risk

- Industry/Issuer Outlook
- Downgrade / Default Risk
- Collateral Analysis
- Capital Structure
- Cashflow Analysis



## Sector Allocation and Security Selection

Determine sectors and securities which offer most attractive risk-adjusted return potential

- Market Supply/Demand
- New Issue vs. Secondary
- Relative Value
- Liquidity
- Volatility



## Portfolio Construction and Risk Management

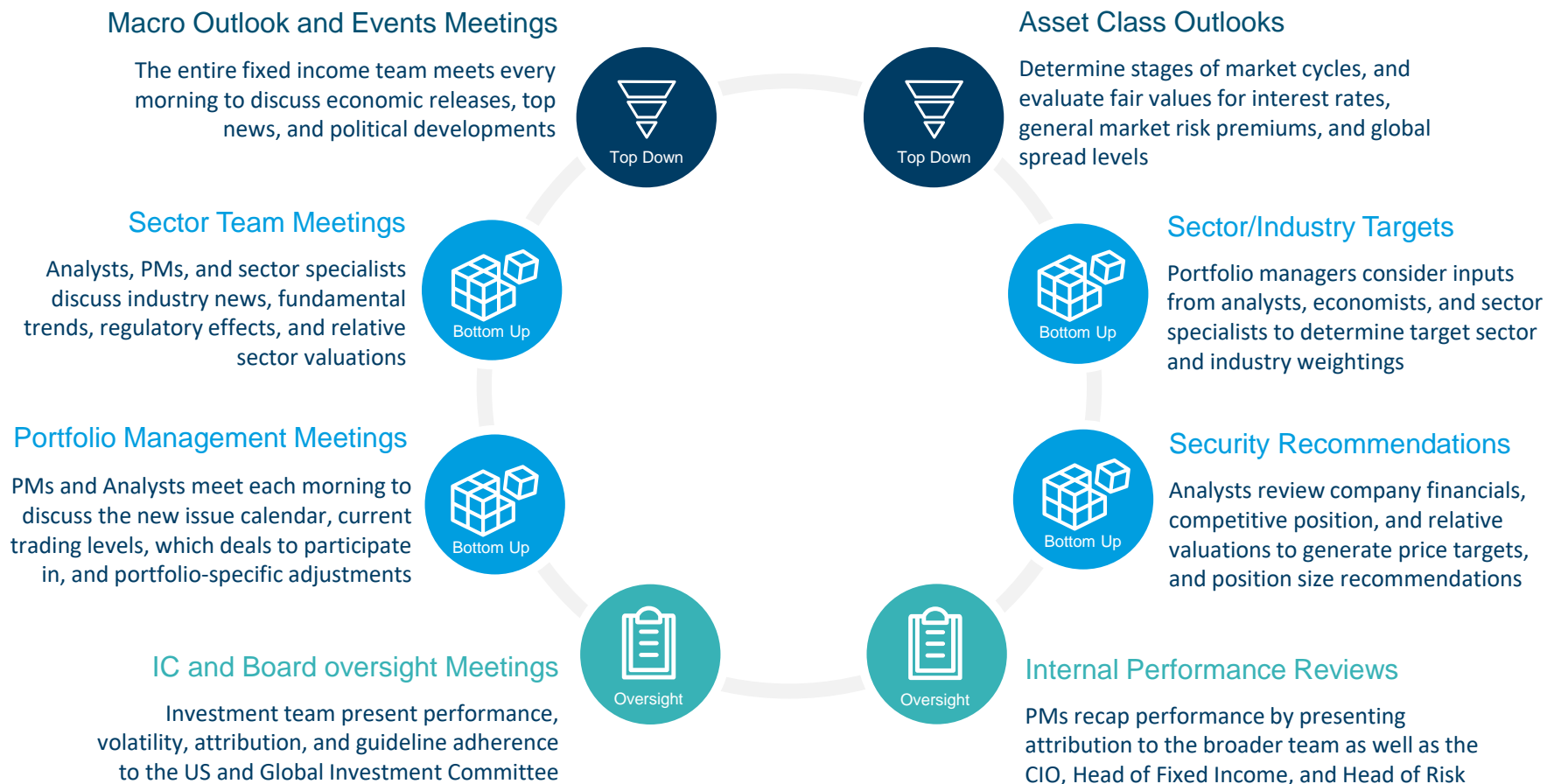
Portfolio managers target optimal risk-adjusted returns within portfolio risk and return objectives

- Client Guidelines and Risk Limits
- Overall risk taken varies with return/risk offered by markets
- Idiosyncratic risk limits position size
- Quantitative Management Tools
- Dynamic position sizing process

For illustrative purposes only.

# Investment Process Implementation

How our team integrates top down, bottom up, and oversight elements



For illustrative purposes only.

# Security Selection Adapted to the Asset Class

Refined bottom-up approaches to relative value

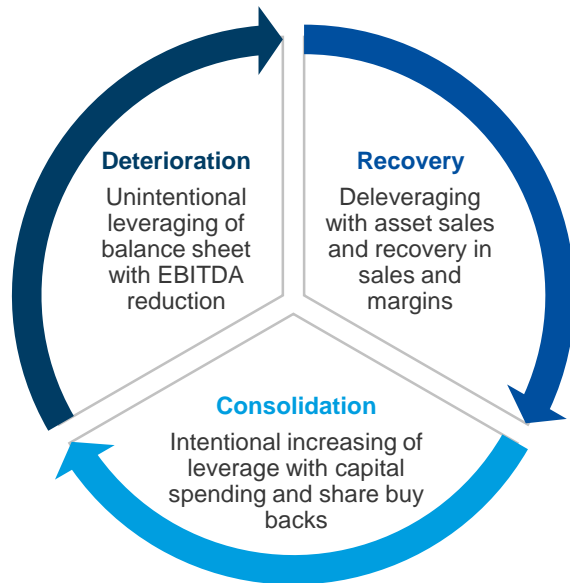
## Corporate credit underwriting process:

- I. Analyze company cash flow/liquidity forecasts, perform scenario analysis, evaluate management
- II. Analyze industry cyclicality and competitive positioning
- III. Analysis issue-specific valuation, seniority, and covenants

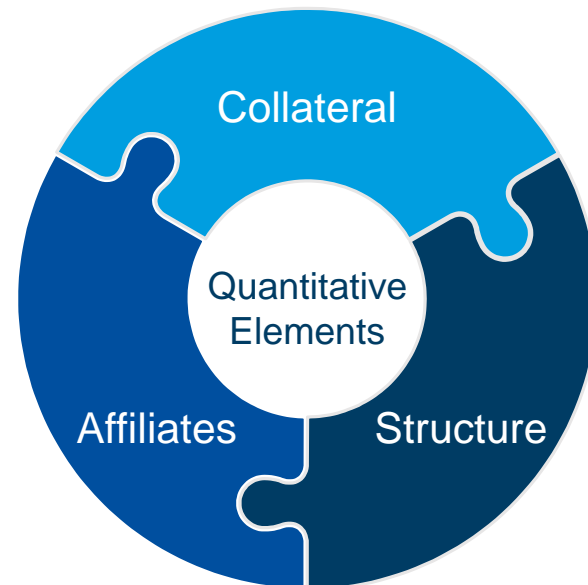
## Securitized credit underwriting process:

- I. Analyze credit quality of the underlying loans/assets
- II. Determine the loss protection provided by the securitization structure
- III. Evaluate the issuer and servicer
- IV. Project rates of defaults, recovery, and prepayments

### Corporate Credit Cycle



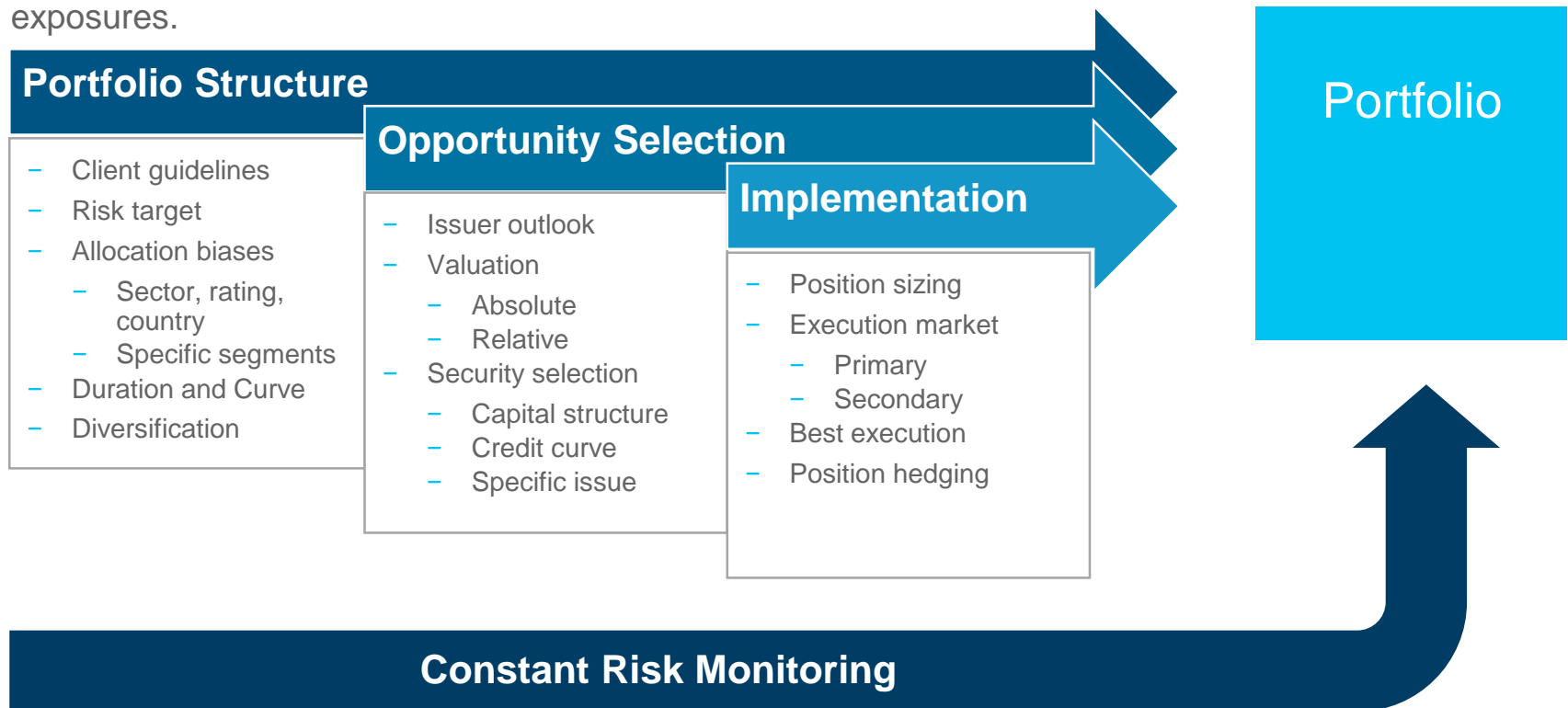
### Securitized Credit Key Components



Source: Amundi US

# Investment Process: Portfolio Construction

Having established the directional and sector level portfolio exposures, the portfolio management team directly implements the desired portfolio allocation. Though sector specialists may also contribute to security decisions, portfolio managers carry full accountability with respect to portfolio positions and exposures.



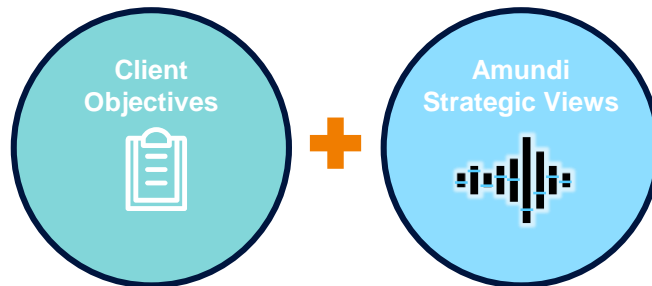
# Portfolio Construction with Integrated Risk Management

Our current outlook and best ideas tailored for client implementation

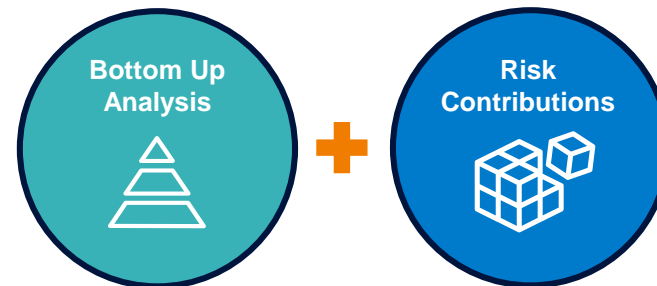
- Client Objectives
- Mandate Guidelines
- Amundi Philosophy

- Security Selection
- Position Sizing
- Sector Targets

## Build Framework



## Fine-Tune & Adjust Portfolio



- Quality Limits
- Total Risk Budget
- External Risk Oversight

- Proprietary Software
- Leading 3<sup>rd</sup> Party Tools
- VaR and TE Monitoring

# ALTO + PORT: Portfolio Management and Risk Monitoring

We monitor total and relative active risk weights on a real-time basis

## Multi-Faceted Risk Management

### Investment Management (Day to Day)

- Proprietary management software
- Pre-trade factor effects
- Scenario and stress-test analysis

### Risk Team (Independent Oversight)

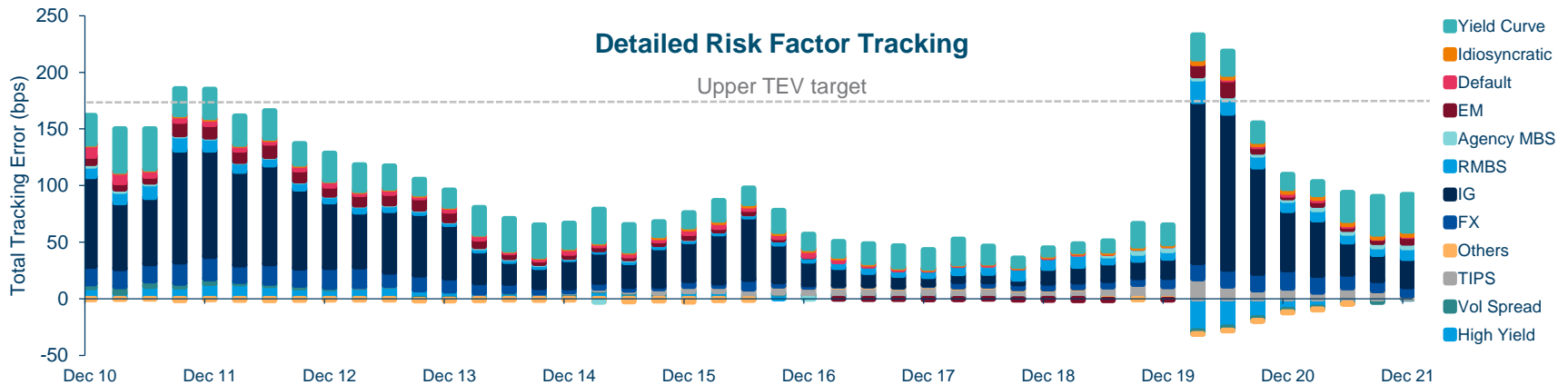
- Independent risk oversight
- CRO reports directly to the CEO
- Daily risk and liquidity monitoring

### Legal & Compliance (The Foundation)

- Code of conduct
- GIPS compliant reporting
- Regulatory trainings

## Proprietary Portfolio Management System

Sector	Subsector	Market Value (%)			Spread Duration (bps)			Duration Times Spread			DTS Contribution (yrs)		
		Port	BM	Diff	Port	BM	Diff	Port	BM	Diff	Port	BM	Diff
<b>Total</b>	<b>Total</b>	100	100	0.0	108	36	72	6.80	3.61	3.19	2.62	2.10	1.52
<b>Corporate</b>	US Inv. Grade	25.3	21.2	4.1	43.2	22.6	20.6	0.54	0.22	0.32	2.16	2.48	-0.32
	IG Fin	18.9	14.8	4.1	21.6	12.4	9.2	0.42	0.13	0.29	1.08	0.91	0.17
	IG Ind	5.6	5.8	-0.2	14.4	11.3	3.2	0.12	0.09	0.03	0.72	0.83	-0.11
	IG Util	0.8	0.6	0.2	7.2	10.1	-2.9	0.02	0.07	-0.05	0.36	0.74	-0.38
	> US High Yield	6.3	0.1	6.2	6.0	1.1	4.9	0.01	0.00	0.01	0.33	0.10	0.23
<b>Securitized Credit</b>	> Non-US IG	0.3	0.7	-0.4	6.0	10.1	-4.1	0.01	0.07	-0.06	0.20	0.54	-0.34
	> Non-US HY	0.2	0.1	0.1	4.8	1.1	3.7	0.00	0.00	0.00	0.26	0.10	0.16
	> RMBS	0.5	0.2	0.4	12.0	2.3	9.8	0.07	0.00	0.07	0.65	0.20	0.46
<b>Agency MBS</b>	> CMBS	0.3	0.2	0.1	7.2	3.4	3.8	0.02	0.00	0.01	0.39	0.29	0.10
	> ABS	0.4	0.2	0.2	8.4	2.3	6.2	0.02	0.00	0.02	0.42	0.18	0.24
	> TBA	0.3	0.0	0.3	7.2	0.0	7.2	0.02	0.00	0.02	0.24	0.00	0.24
<b>Government</b>	> Pools	0.2	0.8	-0.6	4.8	11.3	-6.5	0.00	0.09	-0.09	0.16	0.45	-0.29
	> CMO	0.1	0.0	0.1	1.2	0.0	1.2	0.00	0.00	0.00	0.04	0.00	0.04
	> US Treasury	0.2	1.6	-1.4	4.8	23.6	-18.8	0.00	0.88	-0.87	0.16	1.10	-0.94
	> Non-US Dev.	0.3	0.2	0.1	6.0	2.3	3.8	0.01	0.00	0.01	0.20	0.12	0.08
	> EM	0.4	0.1	0.3	8.4	1.1	7.3	0.02	0.00	0.02	0.46	0.10	0.36



Source: Amundi US, all charts for illustrative purposes only to demonstrate process. Purposely lagged data



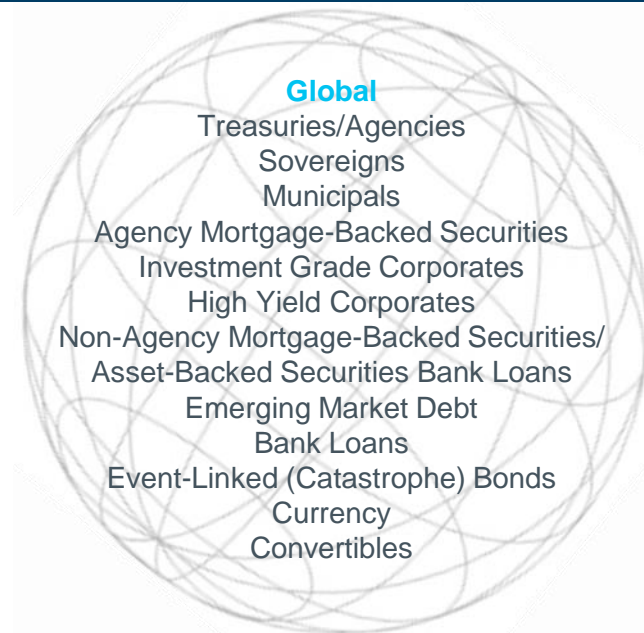
# 04

## Multi-Sector Fixed Income CIT Overview

# Portfolio Overview

Amundi Pioneer Multi-Sector Fixed Income Strategy is a multi-sector fixed income portfolio that invests in a wide range of global fixed income sectors with the goal of achieving competitive returns—compared to a traditional higher-quality US core fixed-income portfolio—without excessive additional volatility.

- Active asset allocation and bottom-up security selection are key drivers of alpha
- Seeks to exploit low correlations of global fixed income and non-investment grade debt markets with US investment grade markets
- Focuses on protection against permanent impairment of capital



# Portfolio Management Team

Amundi Pioneer Multi-Sector Fixed Income Strategy's experienced portfolio management team supported by broader fixed income division

## Portfolio Management Team



**Ken Taubes**  
*Chief Investment Officer, US  
Lead Portfolio Manager*

**Experience**  
Industry: 1983  
Amundi: 1998



**Andrew Feltus, CFA**  
*Co-Director of High Yield  
Portfolio Manager*

**Experience**  
Industry: 1991  
Amundi: 1994



**Brad Komenda, CFA**  
*Director of Investment Grade  
Corporates  
Portfolio Manager*

**Experience**  
Industry: 1993  
Amundi: 2008



**Jonathan Scott, CFA**  
*Deputy Director of Multi-Sector  
Fixed Income  
Portfolio Manager*

**Experience**  
Industry: 2008  
Amundi: 2008

*Experienced and stable portfolio management team supported by broader fixed income division.*

As of September 30, 2022

# Investment Guidelines

Amundi Pioneer Multi-Sector Fixed Income Strategy	
Credit Quality Range**:	A to BBB (minimum of BBB- investment grade rating)
Non-Investment Grade:	60% maximum (includes high yield bonds, bank loans, emerging markets issues, non-agency MBS/ABS, convertible bonds, preferred stock, insurance-linked securities)
Currency:	Maximum of 30% non USD, including 10% emerging markets
Non-US Exposure:	Maximum of 50%, including 25% emerging markets
Industry:	25% maximum limit
Issuer:	5% maximum limit, typical 0.30% to 0.50%; 10% issuer enterprise value
Duration:	+/- 2 years of benchmark
Cash:	0% to 10%
Investment Ranges	
Investment Horizon:	1 to 3 years

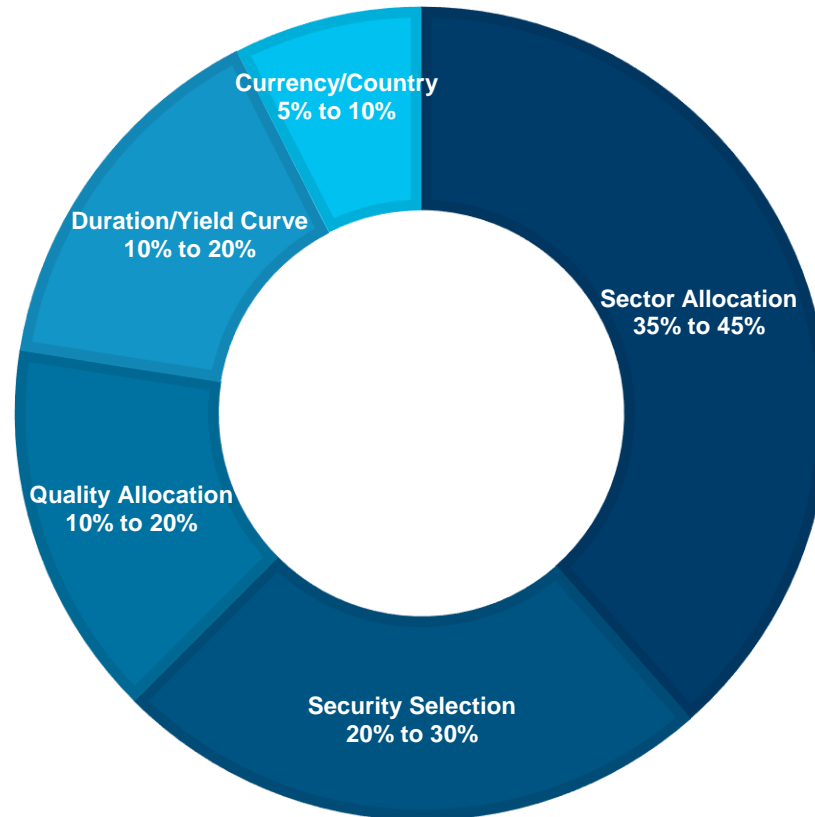
- No purchases of common equity
- 10% maximum contingent convertibles
- 5% maximum bridge loans/delayed draws
- 10% maximum insurance-linked securities
- For credit-sensitive mortgages and asset-backed, we generally limit concentration to 1% per deal (which could incorporate multiple tranches) while individual high-risk tranche exposures will be severely limited, due to their significant idiosyncratic risk. For agency-guaranteed pools, exposures will usually be below 1%, with occasional exceptions for “generic” pools that have large underlying loan counts.

**PLEASE NOTE:** The Internal Guidelines referenced do not necessarily represent prospectus/statutory limitations. These internal guidelines are used as guidance in the daily management of the Portfolio’s investments. These guidelines are subject to change and should not be relied upon as a long term view of the Portfolio’s exposures, limitations, and/or risks.

\*Credit Quality Range is a range of the ratings of the underlying fixed income securities, cash, and cash equivalents held in the representative account of the composite as of the date noted, as provided by Moody’s, Standard & Poor’s (S&P), Fitch, DBRS, KBRA, and Morningstar, as applicable. Bond ratings are ordered highest to lowest in a portfolio. Based on S&P’s measures, AAA (the highest possible rating) through BBB are considered “investment grade”; BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated.

# Performance Drivers

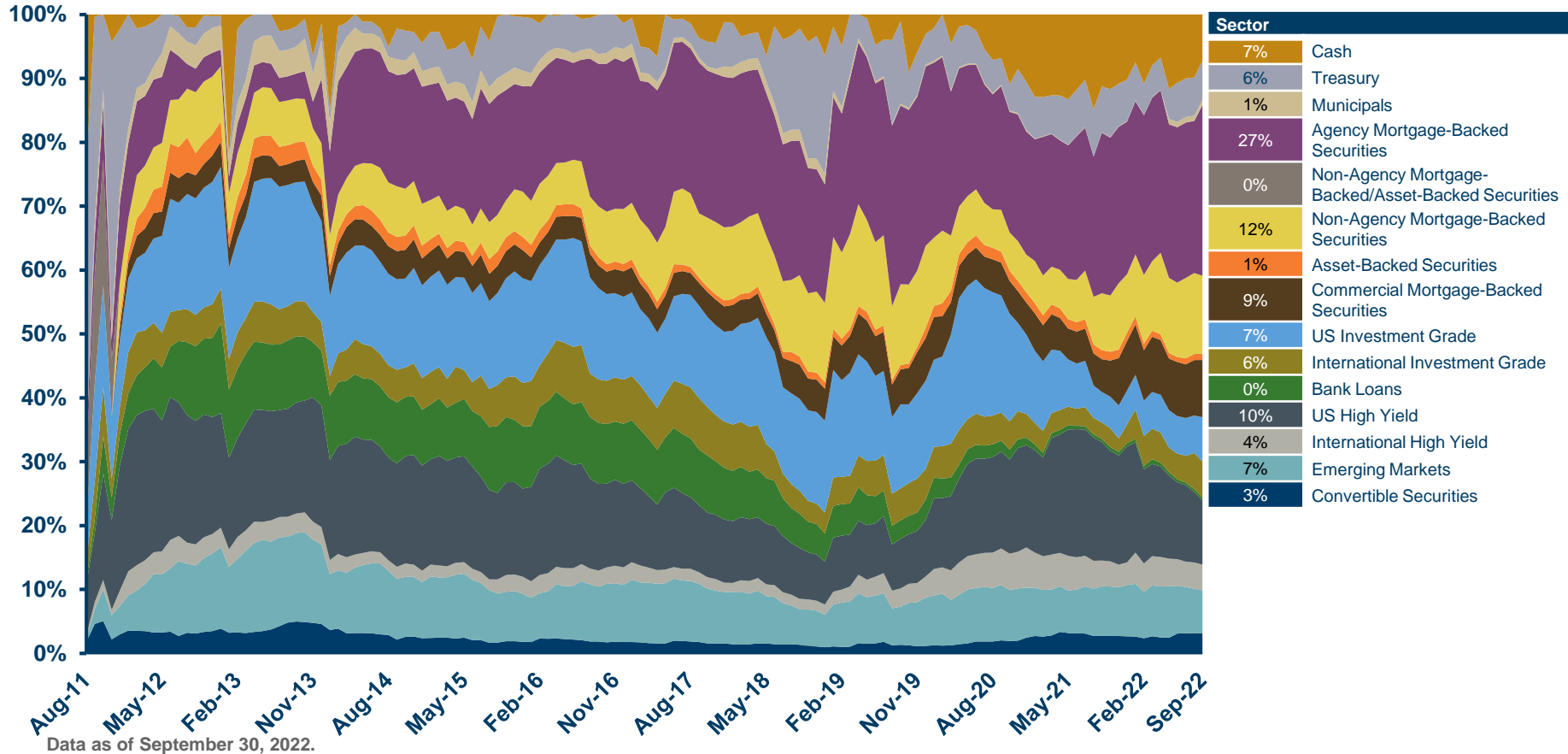
Multiple Alpha Sources through Diversified Approach



This portfolio is actively managed and sources of alpha will vary.

# Multi-Sector Fixed Income- CIT

## Sector Allocation



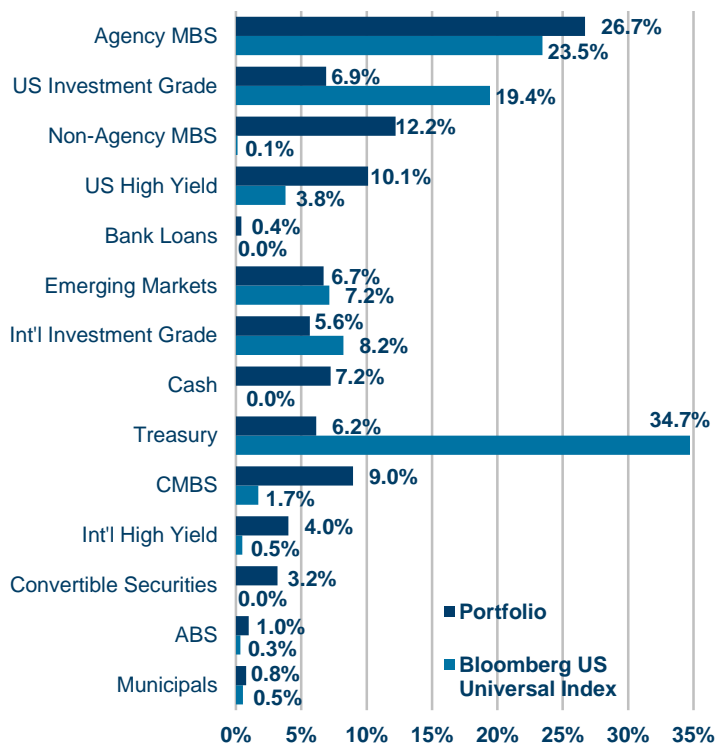
US High Yield includes Event-Linked Bonds (2%), Common and Preferred Stock (<1%). Emerging Markets consists of Sovereign (4%) and Corporate (3%).

Due to rounding, figures may not total 100%.

The portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector.

# Multi-Sector Fixed Income CIT

## Portfolio Characteristics as of September 30, 2022



Sector Data as of September 30, 2022

Source: Bloomberg Port

<sup>1</sup>Source/Rating Description: Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, DBRS, KBRA, and Morningstar. Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered non-investment grade. Cash equivalents and some bonds may not be rated. This is not a rating of the Portfolio's overall credit quality. The rating includes securities that have not been rated by either of the rating agencies, which has the effect of reducing the overall average. Source: Bloomberg Port. The rating is as of September 30, 2022 and will change over time. Please note that the Portfolio itself has not been rated by any independent rating agency. The Portfolio is actively managed; sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector.

**US High Yield** includes Event-Linked Bonds (1%), Common and Preferred Stock (0%).

**Emerging Markets** consists of Sovereign (4%) and Corporate (4%).

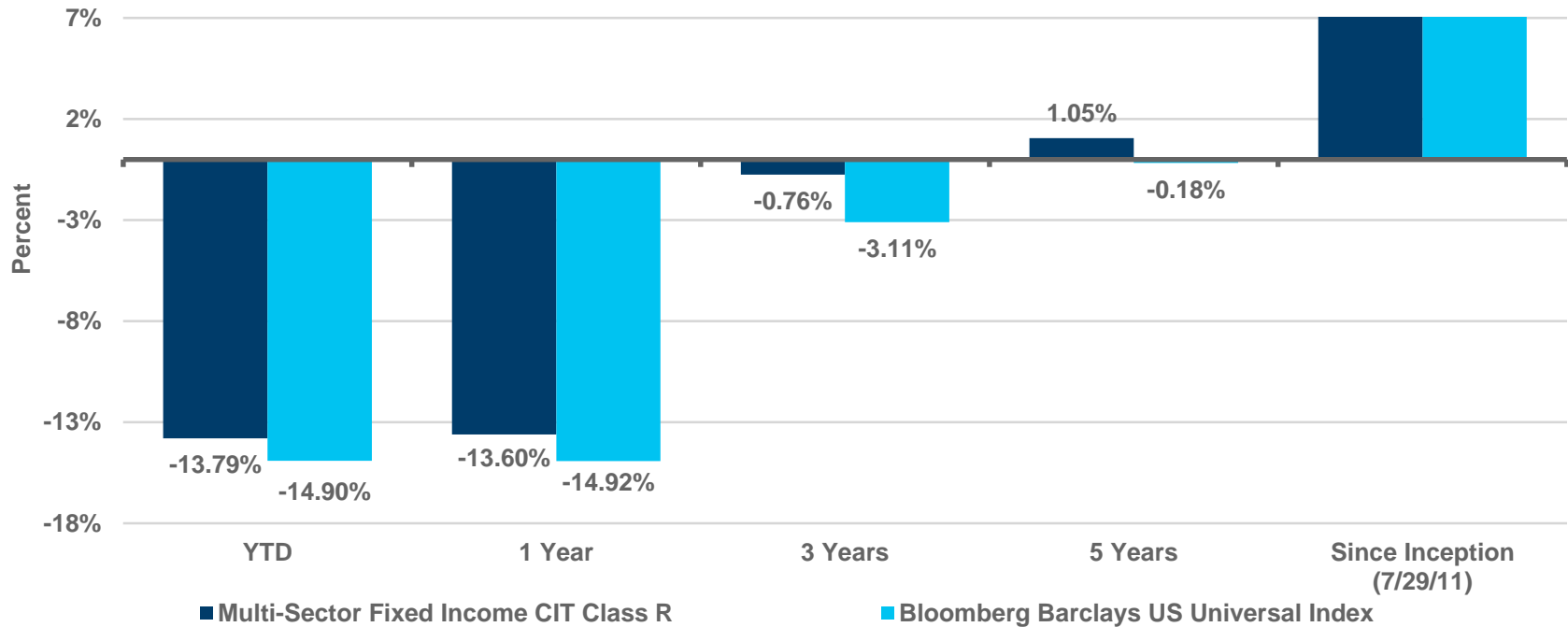
Key Rate Duration (Years)	Portfolio	Benchmark	Quality Distribution <sup>1</sup>	Portfolio	Benchmark
6-month	0.02	0.00	AAA	44.5%	63.1%
2-Years	0.15	0.24	AA	2.3%	4.1%
5-Years	0.77	0.79	A	4.9%	12.2%
10-Years	0.93	0.98	BBB	21.8%	14.0%
20-Years	1.63	1.45	BB	13.1%	3.4%
30-Years	1.26	1.04	B	7.8%	2.3%
			CCC and Lower	1.4%	0.7%
			Not Rated	4.2%	0.1%

Characteristics	Portfolio	Benchmark
Average Credit Quality <sup>1</sup>	A-	AA-
Effective Duration	5.97 years	5.99 years
Average Life	9.24 years	8.31 years
Yield-to-Worst	6.50%	5.10%

# Multi-Sector Fixed Income CIT: Performance

As of September 30, 2022



Source: Wilmington Trust. Multi-Sector Fixed Income CIT returns are net of trustee fee and operating expenses.

**Past performance is no guarantee of future results.**



# Multi-Sector Fixed Income CIT

## Performance Attribution – Q3 2022

### Global Portfolio Summary

Portfolio: CITCPF1

Benchmark : (LC07TRUU) Bloomberg U.S. Universal Total Return Index Value Unhedged U

Partition : Attribution by Quality (BOM) / Pioneer Investment Management POINT TRIAL Port+ A

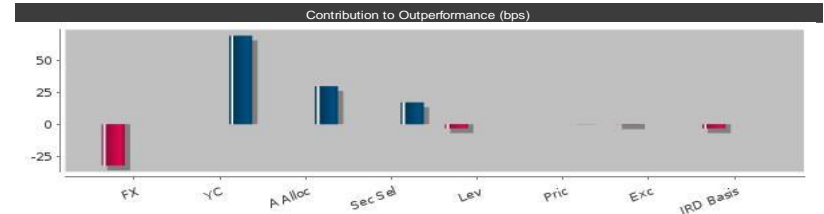
Period: 6/30/2022 to 9/30/2022

Base Currency: USD

Global Outperformance		Local Management Details	
Portfolio Return (bps)	-368.6	Yield Curve	69.1
Benchmark Return (bps)	-445.3	Asset Allocation	29.6
<b>Outperformance (bps)</b>	<b>76.6</b>	Security Selection	17.0
		Leverage	-3.2
		Pricing Differences	0.0
		Exclusions	-0.2
		Interest Rate Derivative Basis	-3.3

Global Outperformance Details	
FX Allocation & Hedging	-32.3
Local Management	109.0



Outperformance Contribution by Partition Buckets						
Bucket name	Avg Weight (%)		Ret ex Common		Outperf	
	Port	Bench	Port	Bench	Alloc	Select
Total	100.0	100.0	23.7	-20.6	29.6	17.0
INDUSTRIAL	14.7	18.3	270.2	62.7	18.4	6.6
Over The Counter	0.0	0.0	-11,387.9	0.0	8.0	0.0
CMO	12.7	0.0	23.2	0.0	6.4	0.0
CMBS	8.6	1.7	43.3	-1.3	4.8	0.4
UTILITY	1.3	2.2	229.2	10.0	4.2	-0.5
FINANCIAL_INSTITUTIONS	11.5	9.8	-39.5	-14.8	1.6	-5.5
MBS_PASSTHROUGH	24.0	23.3	-59.2	-139.4	1.5	20.0
TREASURIES	1.8	0.0	50.0	0.0	1.0	0.0
LOCAL_AUTHORITIES	0.1	1.0	846.3	-31.8	0.7	0.2
ABS	0.4	0.3	72.5	43.5	0.5	-0.2
SUPRANATIONAL	0.7	1.3	188.8	8.5	0.3	0.4
Equity	0.0	0.0	23.3	0.0	0.0	0.0
EXCHANGE_TRADED	0.0	0.0	0.0	0.0	0.0	0.0
COVERED	0.0	0.1	0.0	3.8	0.0	0.0
Bank Loan	0.5	0.0	-59.5	0.0	-0.1	0.0
Convertible	3.2	0.0	-63.3	0.0	-0.6	0.0
CASH	12.1	0.5	-18.1	-0.9	-0.9	-2.2
AGENCIES	0.4	4.4	296.8	33.8	-1.0	0.1
SOVEREIGN	1.4	3.0	-248.7	57.3	-1.3	-2.8
MUNI	0.8	0.0	-279.0	0.0	-2.0	0.0
CDO	0.7	0.0	-438.0	0.0	-3.0	0.0
Catastrophe	1.8	0.0	-235.3	0.0	-3.9	0.0
US TREAS	3.5	34.1	14.4	-4.8	-5.0	0.6

Yield Curve Outperformance Contribution										
	Avg	6m	2y	5y	10y	20y	30y	Rest	Carry	Total
USD										
Outperformance (bps)	82.4	1.7	11.0	7.7	-2.4	-3.7	-1.4	-4.2	-20.3	70.8
GBP										
Outperformance (bps)	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.7
EUR										
Outperformance (bps)	-2.1	-0.1	-0.4	-0.1	0.1	0.5	1.4	0.0	-0.1	-0.7
EGP										
Outperformance (bps)	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-0.6
MXN										
Outperformance (bps)	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	-0.3
IDR										
Outperformance (bps)	-0.6	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.9	0.3

Best/Worst Instruments by Security Selection Contribution					
Instrument	Bucket	Port wt (%)	Instr Ret	Bucket Ret	Outperf
STACR 1/25/2051	Total : CMO : B	0.6	1,264.1	0.0	5.8
FNCL 2.5	Total : MBS_PA : AAA	1.0	204.5	-139.4	3.6
FNCL 5.0	Total : MBS_PA : AAA	1.4	7.0	-139.4	3.5
RABOBK 6.5	Total : FINANC : NR	0.9	402.8	137.1	2.3
ENLK 5.45 6/1/2047	Total : INDUST : BB	0.2	1,379.9	274.0	2.1
BA 5.805 5/1/2050	Total : INDUST : BBB	0.5	448.3	22.5	2.0
CDE 5.125 2/15/2029	Total : INDUST : B	0.2	1,368.8	267.5	1.8
FNCL 2.5	Total : MBS_PA : AAA	0.3	54.2	-139.4	1.6
LIBMUT 7.697 10/15/2097	Total : FINANC : BBB	0.2	670.0	-20.2	1.6
DKNG 3/15/2028	Total : Conver : NR	0.2	800.1	0.0	1.5
RMIR 11/25/2031	Total : CMO : B	0.2	-376.5	0.0	-1.3
ABNANV 3.324 3/13/2037	Total : FINANC : BBB	0.4	-332.1	-20.2	-1.3
INTNED 4.25	Total : FINANC : BBB	0.4	-463.1	-20.2	-1.5
BX 10/15/2036	Total : CMBS : BBB	0.6	-276.8	17.3	-1.6
BPCEGP 3.116 10/19/2032	Total : FINANC : BBB	0.3	-524.5	-20.2	-1.6
SANTAN 3.225 11/22/2032	Total : FINANC : BBB	0.4	-501.7	-20.2	-2.0
BMIR 9/25/2031	Total : CMO : B	0.4	-345.4	0.0	-2.2
TSE 5.125 4/1/2029	Total : INDUST : B	0.2	-1,235.5	267.5	-2.5
IMGCN 5.75 10/15/2028	Total : INDUST : B	0.1	-1,908.4	267.5	-4.2
CXPHY538 5.0 6/20/2027	Total : Over T : NR	-6.2	181.3	0.0	-9,903.3

Source: Bloomberg Port and Amundi US as of September 30, 2022. The Strategy is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. **Past performance is no guarantee of future results.**

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# Multi-Sector Fixed Income CIT

## Performance Attribution – YTD 2022

### Global Portfolio Summary

Portfolio: CITCPFI

Benchmark : (LC07TRUU) Bloomberg U.S. Universal Total Return Index Value Unhedged U

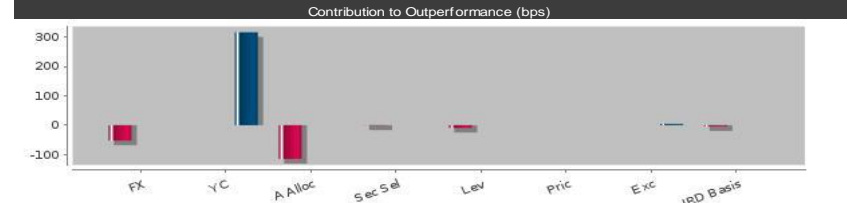
Partition : Attribution by Quality (BOM) / Pioneer Investment Management POINT TRIAL Port

Period: 12/31/2021 to 9/30/2022

Base Currency: USD

Global Outperformance		Local Management Details	
Portfolio Return (bps)	-1,350.8	Yield Curve	316.2
Benchmark Return (bps)	-1,490.0	Asset Allocation	-115.1
<b>Outperformance (bps)</b>	<b>139.2</b>	Security Selection	-1.1
		Leverage	-9.2
		Pricing Differences	0.1
		Exclusions	4.4
		Interest Rate Derivative Basis	-3.7
Global Outperformance Details			
FX Allocation & Hedging	-52.4		
Local Management	191.6		

Bucket name	Outperformance Contribution by Partition Buckets					
	Avg Weight (%)		Ret ex Common		Outperf	
	Port	Bench	Port	Bench	Alloc	Select
Total	100.0	100.0	-391.5	-250.1	-115.1	-1.1
Over The Counter	-0.1	0.0	-9,519.6	0.0	37.1	0.0
CASH	11.7	0.6	-37.7	-2.6	23.7	-3.5
TREASURIES	1.8	0.0	78.8	0.0	5.2	0.0
MBS_PASSTHROUGH	24.1	22.9	-95.1	-290.9	3.2	49.7
SOVEREIGN	1.6	3.2	-2,154.0	-827.2	2.5	-16.0
MUNI	0.8	0.0	-64.8	0.0	1.7	0.0
Catastrophe	1.8	0.0	-134.0	0.0	1.6	0.0
Bank Loan	0.5	0.0	-252.0	0.0	0.4	0.0
ABS	0.4	0.3	117.7	-10.4	0.3	0.1
Equity	0.0	0.0	68.7	0.0	0.0	0.0
Not Classified	0.0	0.0	0.0	0.0	0.0	0.0
EXCHANGE_TRADED	0.0	0.0	0.0	0.0	0.0	0.0
UTILITY	2.0	2.2	-445.5	-371.9	0.0	-2.6
COVERED	0.0	0.1	0.0	-52.3	-0.2	0.0
LOCAL_AUTHORITIES	0.1	1.1	1,192.5	-193.5	-0.4	1.2
AGENCIES	0.5	4.5	-281.5	-246.6	-1.1	0.3
TIPS	0.2	0.0	-221.1	0.0	-1.6	0.0
SUPRANATIONAL	0.8	1.3	-206.3	-11.2	-2.3	-0.6
CDO	0.9	0.0	-750.3	0.0	-3.0	0.0
CMBS	8.3	1.7	-313.3	-104.3	-4.8	-1.3
INDUSTRIAL	16.8	18.9	-624.0	-461.6	-18.4	-11.0
FINANCIAL_INSTITUTIONS	10.5	9.8	-829.5	-430.2	-25.1	-19.8
Convertible	2.8	0.0	-1,387.9	0.0	-28.2	0.0
CMO	11.7	0.0	-549.6	0.0	-32.4	0.0
US TREAS	2.7	33.4	101.6	1.4	-73.3	2.5



	Yield Curve Outperformance Contribution									
	Avg	6m	2y	5y	10y	20y	30y	Rest	Carry	Total
USD										
Outperformance (bps)	352.9	2.2	17.7	4.9	-4.4	-9.6	-12.7	-22.4	-55.9	272.8
EUR										
Outperformance (bps)	45.7	0.0	-0.1	0.9	0.8	0.4	2.4	0.0	-3.0	47.1
MXN										
Outperformance (bps)	-5.7	0.0	0.0	-0.2	0.2	0.0	0.0	0.0	3.9	-1.9
GBP										
Outperformance (bps)	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-1.0
ZAR										
Outperformance (bps)	-4.6	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	3.6	-1.0
IDR										
Outperformance (bps)	-2.1	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	2.5	0.4

Best/Worst Instruments by Security Selection Contribution					
Instrument	Bucket	Port w t (%)	Instr Ret	Bucket Ret	Outperf
/SWAP 3.27 11/19/2030	Total : TREASU : NR	0.0	14.2	0.0	37.8
CXPHY 537 5.0 12/20/2026	Total : Over T : NR	-0.4	-146.6	0.0	9.0
/SWAP 3.27 11/19/2030	Total : TREASU : NR	0.0	9.4	0.0	6.5
FNCL 4.5	Total : MBS_PA : AAA	0.4	30.1	-290.9	4.2
ET 7.125	Total : INDUST : BB	0.9	-54.5	-494.6	3.6
FNCL 2.5	Total : MBS_PA : AAA	0.3	204.5	-290.9	3.3
FNCL 5.0	Total : MBS_PA : AAA	0.5	7.0	-290.9	3.1
LIBMUT 7.697 10/15/2097	Total : FINANC : BBB	0.3	646.5	-462.8	2.9
CS 7.125	Total : FINANC : BB	0.2	124.5	-937.5	2.7
FNCL 3.5	Total : MBS_PA : AAA	0.4	4.3	-290.9	2.5
UKRAIN 4.375 1/27/2030	Total : SOVERE : B	0.0	-5,018.1	-1,324.4	-2.8
SANTAN 3.225 11/22/2032	Total : FINANC : BBB	0.4	-1,199.1	-462.8	-3.2
BX 10/15/2036	Total : CMBS : BBB	0.6	-935.7	-244.2	-3.3
UCGIM 5.459 6/30/2035	Total : FINANC : BB	0.4	-1,570.7	-937.5	-3.6
RABOBK 6.5	Total : FINANC : NR	1.0	-682.4	-390.6	-4.1
TSE 5.125 4/1/2029	Total : INDUST : B	0.2	-2,925.7	-722.8	-4.5
INTNED 4.25	Total : FINANC : BBB	0.4	-1,987.9	-462.8	-6.2
UKRAIN 7.375 9/25/2032	Total : SOVERE : B	0.0	-5,248.6	-1,324.4	-6.9
IMGCN 5.75 10/15/2028	Total : INDUST : B	0.2	-3,666.5	-722.8	-7.2
CXPHY 538 5.0 6/20/2027	Total : Over T : NR	-3.4	-573.6	0.0	-17,028.1

Source: Bloomberg Port and Amundi US as of September 30, 2022. The Strategy is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. **Past performance is no guarantee of future results.**

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# Multi-Sector Fixed Income CIT

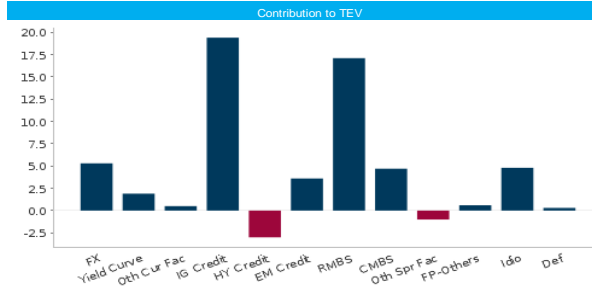
## Portfolio Risk Summary as of September 30, 2022

### Portfolio Risk Summary Report

Portfolio: CITCPF1  
 Benchmark: (LC07STAT) Bloomberg U.S. Universal Statistics Index  
 Reporting Units: Returns in bps/month

Run Date: 10/10/2022  
 As of Date: 9/30/2022  
 Base Currency: USD

Factor Partition Summary				
	Contrib to TEV	Isolated TEV	Systematic Beta	
<b>Total</b>	<b>54.3</b>	<b>54.3</b>	<b>1.1</b>	
Systematic	49.1	51.6	1.1	
FX	5.3	11.5	0.0	
Yield Curve	1.9	11.9	0.8	
Other Curve Factors	0.5	3.4	0.0	
IG Credit	19.4	30.0	0.2	
HY Credit	-3.0	18.0	0.0	
EM Credit	3.6	6.4	0.0	
RMBS	17.1	29.6	0.0	
CMBS	4.7	8.6	0.0	
Other Spread Factors	-1.0	7.6	0.0	
FP-Others	0.6	-	-	
Idiosyncratic	4.8	16.1	-	
Credit default	0.3	4.1	-	



TEV Summary	
<b>Total TEV</b>	<b>54.3</b>
Systematic TEV	51.6
Idiosyncratic TEV	16.1
Default TEV	4.1

Portfolio Info	
Last Transaction	10/10/2022
Total MV (MM)	297.2
Cash MV (MM)	-30.8
Total Notional (MM)	368.5
Positions Included	915
Positions Excluded	30

PORTFOLIO STATISTICS					
Sector	Net Market Weight % (Portfolio-Benchmark)				
	TOT	USD+	EUR+	GBP	Other
Treasury/Agency/Muni	-11.0	-11.0	-	-	-
Credit - Inv. Grade	-11.7	-11.9	-	-	0.1
Credit - High Yield	8.2	6.4	1.7	0.1	-
Securitized	21.5	21.5	-	-	-
Inflation-Linked	0.0	-	-	-	-
Emerging Markets	1.3	-0.6	0.4	-	1.6
Other (Cash, Deriv. etc)	-8.2	-8.2	-1.8	-0.1	1.9
<b>Total</b>	<b>0.0</b>	<b>-3.8</b>	<b>0.2</b>	<b>0.0</b>	<b>3.6</b>

	Summary Analytics				
	Net	USD+	EUR+	GBP	Other
OAD	-0.1	-0.2	0.0	0.0	0.1
OAS	85.3	120.4	12.6	1.0	2.5
OASD	0.3	0.1	0.0	0.0	0.1
OAC	-0.1	-0.1	0.0	0.0	0.0
Vega	0.0	0.0	0.0	0.0	0.0

G4 Net Key Rate Durations (Portfolio-Benchmark)					
Key Rate	USD	EUR	GBP	Muni	
6 month	0.0	0.0	0.0	0.0	0.0
2 year	-0.3	0.0	0.0	0.0	0.0
5 year	-0.2	0.0	0.0	0.0	0.0
10 year	-0.1	-0.1	-	-	0.0
20 year	0.1	0.0	-	-	0.0
30 year	0.1	0.0	-	-	0.1

Major Systematic Risk Exposures - Uncorrelated				MAJOR ACTIVE POSITIONS				Major Systematic Risk Exposures - Correlated			
Factor	Net Exp.	Factor Vol	TE Impact	Factor	Net Exp.	Factor Vol	TE Impact	Factor	Net Exp.	Factor Vol	TE Impact
USD Agency Strip IO Seasoned	0.0	629.1	-26.4	USD FIN Banking	2.5	10.2	-33.6	USD FIN Banking	2.5	10.2	-33.6
USD FIN Banking	2.5	10.2	-25.4	USD FIN Life and Health Insurance	-0.2	9.4	-32.9	USD FIN Life and Health Insurance	-0.2	9.4	-32.9
USD Non-Agency MBS OAS Drop	0.8	20.7	-16.1	EMG Fixed Income Other Americas	0.2	9.2	-32.9	EMG Fixed Income Other Americas	0.2	9.2	-32.9
USD MBS Seasoned Discount	0.7	18.9	-13.4	EMG Fixed Income Other (non-index)	0.1	9.2	-32.8	EMG Fixed Income Other (non-index)	0.1	9.2	-32.8
USD Credit HY subordinated	1.3	8.0	-10.2	USD FIN Finance Companies	0.2	10.9	-32.5	USD FIN Finance Companies	0.2	10.9	-32.5
USD High Yield Financials	0.8	11.9	-9.6	EMG Fixed Income Other Africa	0.4	10.8	-32.3	EMG Fixed Income Other Africa	0.4	10.8	-32.3
USD CMBS DTS	0.9	9.5	-8.6	EMG Fixed Income Other Middle East	-0.1	9.7	-31.9	EMG Fixed Income Other Middle East	-0.1	9.7	-31.9
USD 2Y key rate	-0.3	31.9	8.3	EMG Fixed Income Brazil Corporate	0.3	13.3	-31.9	EMG Fixed Income Brazil Corporate	0.3	13.3	-31.9
USD 5Y key rate	-0.2	31.6	7.7	USD IND Technology	-0.3	8.8	-31.5	USD IND Technology	-0.3	8.8	-31.5
USD CDS Level Factor	-0.8	8.8	7.4	USD FIN Brokerage/Asset Managers/Exchanges	-0.1	9.9	-31.2	USD FIN Brokerage/Asset Managers/Exchanges	-0.1	9.9	-31.2

Contribution to TEV			
Factor	Net Exp.	% of TE Variance	Contrib to TEV
USD FIN Banking	2.5	29.0	15.7
USD Non-Agency MBS OAS Drop	0.8	10.4	5.6
USD Agency Strip IO Seasoned	0.0	9.9	5.4
USD MBS Seasoned Discount	0.7	8.7	4.7
USD CMBS DTS	0.9	7.9	4.3
USD IND Midstream	0.6	6.4	3.5
EMG Fixed Income Other Africa	0.4	4.4	2.4
USD FIN Long Maturity	4.5	-4.3	-2.3
AUD (Australian Dollar)	1.7	4.0	2.1
EMG Fixed Income Brazil Corporate	0.3	3.7	2.0

Idiosyncratic Risk					
Ticker / Identifier	Iss. Port	Net MW%	OASD	Ind.	Cum. Idio TEV
WFC	1	1.8	0.3	7.8	7.8
ET	4	0.9	0.1	6.4	10.1
RABOBK	1	0.7	0.1	5.3	11.4
BA	2	0.8	0.1	5.2	12.5
LIBMUT	3	0.6	0.1	3.4	12.9
UCGIM	2	0.7	0.1	2.5	13.2
ENLK	3	0.3	0.0	1.9	13.3
INTNED	2	0.4	0.0	1.8	13.4
USD MSCR 6.28 20511125	1	0.6	0.0	1.8	13.5
FARMER	2	0.5	0.1	1.7	13.7

Source: Bloomberg Port and Amundi US as of September 30, 2022. The Strategy is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. **Past performance is no guarantee of future results.**

# 05

## Appendices

# Biographies



**KENNETH J. TAUBES – Executive Vice President, Chief Investment Officer, US, Portfolio Manager**

**Joined Amundi US: 1998**

**Investment Experience: Since 1983**

Ken Taubes is an Executive Vice President and Chief Investment Officer at Amundi US. He is Lead Portfolio Manager on the Opportunistic Core and Multi-Sector Fixed Income strategies. He is also a Portfolio Manager on the Flexible Opportunities strategy. Ken also oversees the equity and fixed income portfolio management and research analyst staff in the US and is chairman of the US Investment Committee, a member of the Global Investment Committee, and a member of the US Management Committee. He is a member of the Board of Trustees of the Amundi US Funds, which oversees Amundi US's US registered portfolios.

Prior to joining Amundi US in 1998, Ken spent seven years with Putnam Investments in Boston, most recently as senior vice president and senior portfolio manager for over \$15 billion in fixed income assets for more than 30 institutional accounts and 15 open-end mutual funds. Ken Taubes also served as Senior Vice President and corporate treasurer of Home Owners Savings Bank in Boston, New England's largest thrift holding company and one of the nation's largest mortgage banks, where he worked from 1986 to 1990. He began his career in 1980 with Bank of New England as a treasury officer in the bank's international treasury division.

He holds a BS in accounting from Syracuse University's Utica College (1980) and a MBA from Suffolk University (1985).



**ANDREW FELTUS, CFA – Managing Director, Co-Director of High Yield, Portfolio Manager**

**Joined Amundi US: 1994**

**Investment Experience: Since 1991**

Andrew Feltus is a Managing Director, Co-Director of High Yield and Portfolio Manager, based in Boston. He is lead portfolio manager of the Global High Yield and US High Yield Institutional and a co-portfolio manager of the US High Yield and Multi-Sector Fixed Income strategies. He has extensive experience managing a wide range of debt securities globally, including emerging markets and foreign exchange, and has previously managed money market portfolios.

Andrew joined Amundi US as a fixed income analyst and was promoted to portfolio manager in 2001. Prior to joining Amundi US, he worked on the bond desk at Massachusetts Financial Services. Andrew has been actively managing US fixed income portfolios since 1994, and managing derivatives (primarily bond futures—since 1992, currency forwards—since 1994, and credit default swaps—since 2008) which are used in a number of portfolios under his management.

He holds a BA in quantitative economics and philosophy from Tufts University (1991). He is a CFA® charterholder.



**BRAD KOMENDA, CFA – Senior Vice President, Director of Investment Grade Corporates, Portfolio Manager**

**Joined Amundi US: 2008**

**Investment Experience: Since 1993**

Brad Komenda is Senior Vice President, Portfolio Manager, based in Boston. He specializes in high grade and crossover analysis covering cash bond and CDS investments across Amundi US's fixed income portfolios.

Brad has been in the investment industry since 1993. Prior to joining Amundi US in 2008, Brad spent ten years as an Investment Grade and High Yield Analyst at Columbia Management. He began his career with General Electric Capital and Assurance as an investment grade and high yield research associate where he worked for five years. He holds a BA in Accounting and Business Administration from Central Washington University (1991). He is a CFA® charterholder.

# Biographies



**JONATHAN SCOTT, CFA – Senior Vice President, Deputy Director of Multi-Sector Fixed Income, Portfolio Manager**

**Joined Amundi US: 2008**

**Investment Experience: Since 2012**

Jonathan Scott is a Vice President, Portfolio Manager and a member of the Multi-Sector Fixed Income team in Boston. His responsibilities include duration hedging, managing Agency MBS exposure, and assisting with the US fixed income team's Investment Grade Credit strategies. Jonathan is also a Portfolio Manager on a US TIPS strategy. Previously, Jonathan was an Investment Associate where he supported portfolio construction and traded Investment Grade Corporate bonds.

Prior to joining the Fixed Income team in 2012, he was a Risk Analyst in Amundi US's Investment Risk Management Team where he implemented the Barclay's POINT system across all fixed income funds. Previously, he worked in Amundi US's Fund Accounting Department as a fund accountant for Amundi US's US RIC funds.

Jonathan holds a B.A. in Economics and East Asian Studies with a concentration in Chinese from Colby College. He is a CFA® charterholder.



**MEREDITH BIRDSALL, CFA – Senior Client Portfolio Manager**

**Joined Amundi US: 2007**

**Industry Experience: 1982**

Meredith Birdsall is Senior Client Portfolio Manager at Amundi US. She is responsible for explaining the investment philosophy, process, and performance of investment products and providing updates on overall financial market performance, economic trends, and the firm's economic outlook to clients and their advisors.

Before joining Amundi US in 2007, Meredith was a fixed income product engineer and portfolio manager at State Street Global Advisors (SSgA), specializing in credit products, including high yield and investment grade debt. She helped to develop SSgA's investment grade quantitative credit issuer selection model. Meredith's prior roles included consulting to endowments and other institutional investors at Hirtle, Callaghan & Co, managing the firm's private equity and hedge fund programs. She was also a Vice President in corporate finance and mergers and acquisitions at Drexel Burnham Lambert, focusing on structuring financing for leveraged acquisitions and leveraged buyouts.

Meredith received both a B.S. and an M.B.A. from Harvard University. She is a CFA® charterholder.



**KATHRYN WARMINGTON – Vice President, Relationship Manager**

**Joined Amundi US: 2013**

**Industry Experience: 2013**

Kathryn Warmington is a Vice President, Institutional Relationship Manager based in Boston. In this role, she is responsible for managing relationships with Amundi US's existing institutional client base.

Prior to this role Katie was a Relationship Management Associate responsible for meeting the business and reporting needs of institutional clients. Previously, she held various marketing and business analysis roles within the institutional team.

Katie holds a B.S. in Business Administration, with concentrations in Marketing and Finance, from Northeastern University.

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2022

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.02	6.69
Standard Deviation (%)	9.27	9.52
Sharpe Ratio	0.69	0.64

Benchmark Relative Statistics

Beta	0.96
Up Capture (%)	97.56
Down Capture (%)	93.99

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>615,799</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>379,922</b>	<b>61.70</b>	<b>65.00</b>	<b>-3.30</b>
US Equity	197,173	32.02	35.00	-2.98
US Large Cap Equity	144,189	23.41	25.00	-1.59
US Small/Mid Cap Equity	52,984	8.60	10.00	-1.40
Non US Equity	131,818	21.41	25.00	-3.59
Int'l Developed Markets Equity	111,372	18.09	20.00	-1.91
Emerging Markets Equity	20,446	3.32	5.00	-1.68
Global Long/Short Equity	50,930	8.27	0.00	8.27
Private Equity	0	0.00	5.00	-5.00
<b>Fixed Income</b>	<b>131,736</b>	<b>21.39</b>	<b>20.00</b>	<b>1.39</b>
<b>Real Assets</b>	<b>72,807</b>	<b>11.82</b>	<b>15.00</b>	<b>-3.18</b>
<b>Cash and Equivalents</b>	<b>31,335</b>	<b>5.09</b>	<b>0.00</b>	<b>5.09</b>



## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>956,273</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>615,799</b>	<b>100.00</b>	<b>-6.14</b>	<b>-4.08</b>	<b>-18.99</b>	<b>-15.36</b>	<b>4.03</b>	<b>4.88</b>	<b>6.70</b>	<b>7.02</b>
<b>Net of All Fees *</b>			<b>-6.21</b>	<b>-4.26</b>	<b>-19.39</b>	<b>-15.91</b>	<b>3.37</b>	<b>4.21</b>	<b>6.01</b>	<b>6.32</b>
<i>Policy Index <sup>1</sup></i>			-7.54	-5.58	-20.15	-15.86	3.19	4.23	6.26	6.69
<b>Equity (10/10)</b>	<b>379,922</b>	<b>61.70</b>	<b>-8.30</b>	<b>-5.28</b>	<b>-24.91</b>	<b>-20.59</b>	<b>4.87</b>	<b>5.69</b>	<b>8.31</b>	<b>8.58</b>
<b>Net of All Fees *</b>			<b>-8.33</b>	<b>-5.37</b>	<b>-25.14</b>	<b>-20.91</b>	<b>4.45</b>	<b>5.24</b>	<b>7.83</b>	<b>8.10</b>
<i>MSCI ACWI</i>			-9.53	-6.71	-25.34	-20.29	4.23	4.96	7.98	7.84
<b>US Equity (06/00)</b>	<b>197,173</b>	<b>32.02</b>	<b>-8.92</b>	<b>-3.84</b>	<b>-22.95</b>	<b>-15.65</b>	<b>7.88</b>	<b>8.83</b>	<b>10.91</b>	<b>11.21</b>
<b>Net of All Fees *</b>			<b>-8.94</b>	<b>-3.91</b>	<b>-23.09</b>	<b>-15.86</b>	<b>7.60</b>	<b>8.52</b>	<b>10.58</b>	<b>10.88</b>
<i>Russell 3000</i>			-9.27	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>144,189</b>	<b>23.41</b>	<b>-9.21</b>	<b>-4.89</b>	<b>-23.87</b>	<b>-15.48</b>	<b>8.14</b>	<b>9.25</b>	<b>11.42</b>	<b>11.74</b>
<b>Net of Manager Fees *</b>			<b>-9.21</b>	<b>-4.89</b>	<b>-23.87</b>	<b>-15.49</b>	<b>8.12</b>	<b>9.22</b>	<b>11.40</b>	<b>11.71</b>
<i>S&amp;P 500</i>			-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>29,012</b>	<b>4.71</b>	<b>-8.68</b>	<b>-2.53</b>	<b>-13.41</b>	<b>-6.60</b>	<b>6.51</b>	<b>7.06</b>	--	--
<b>Net of Manager Fees *</b>			<b>-8.75</b>	<b>-2.75</b>	<b>-14.01</b>	<b>-7.45</b>	<b>5.54</b>	<b>6.10</b>	--	--
<i>Russell 2000 Value</i>			-10.19	-4.61	-21.12	-17.69	4.72	2.87	7.42	7.94
<b>TimesSquare (G) (04/09) <sup>2</sup></b>	<b>23,972</b>	<b>3.89</b>	--	--	--	--	--	--	--	--
<b>Net of Manager Fees *</b>			--	--	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			-8.61	-0.12	-29.54	-29.39	4.76	6.30	8.84	10.30

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>131,818</b>	<b>21.41</b>	<b>-8.82</b>	<b>-9.03</b>	<b>-29.84</b>	<b>-27.74</b>	<b>1.42</b>	<b>1.92</b>	<b>5.92</b>	<b>5.74</b>
<b>Net of All Fees *</b>			<b>-8.87</b>	<b>-9.19</b>	<b>-30.24</b>	<b>-28.28</b>	<b>0.65</b>	<b>1.14</b>	<b>5.08</b>	<b>4.95</b>
<i>MSCI ACWI ex US</i>			-9.94	-9.80	-26.18	-24.79	-1.07	-0.34	3.78	3.48
<b>Artisan International Value (05/10)</b>	<b>40,349</b>	<b>6.55</b>	<b>-7.80</b>	<b>-9.62</b>	<b>-21.08</b>	<b>-17.34</b>	<b>3.93</b>	<b>2.51</b>	<b>6.18</b>	<b>7.67</b>
<b>Net of Manager Fees *</b>			<b>-7.88</b>	<b>-9.85</b>	<b>-21.68</b>	<b>-18.18</b>	<b>2.87</b>	<b>1.47</b>	<b>5.10</b>	<b>6.58</b>
<i>MSCI EAFE</i>			-9.31	-9.29	-26.76	-24.75	-1.38	-0.36	3.34	4.15
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>36,773</b>	<b>5.97</b>	<b>-8.12</b>	<b>-9.23</b>	<b>-29.34</b>	<b>-28.16</b>	<b>0.30</b>	<b>0.27</b>	<b>3.64</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-8.14</b>	<b>-9.29</b>	<b>-29.50</b>	<b>-28.39</b>	<b>-0.04</b>	<b>-0.07</b>	<b>3.24</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-9.94	-9.80	-26.18	-24.79	-1.07	-0.34	3.78	3.48
<b>WCM Focused Int'l Growth (03/15)</b>	<b>34,251</b>	<b>5.56</b>	<b>-9.98</b>	<b>-7.11</b>	<b>-36.15</b>	<b>-32.53</b>	<b>3.70</b>	<b>6.42</b>	<b>9.07</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-10.04</b>	<b>-7.27</b>	<b>-36.52</b>	<b>-33.04</b>	<b>2.98</b>	<b>5.69</b>	<b>8.31</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-9.94	-9.80	-26.18	-24.79	-1.07	-0.34	3.78	3.48
<b>Harding Loevner EM (03/15)</b>	<b>20,446</b>	<b>3.32</b>	<b>-10.05</b>	<b>-10.60</b>	<b>-34.24</b>	<b>-35.41</b>	<b>-5.85</b>	<b>-3.90</b>	<b>2.98</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-10.12</b>	<b>-10.82</b>	<b>-34.73</b>	<b>-36.05</b>	<b>-6.86</b>	<b>-4.96</b>	<b>1.82</b>	<b>--</b>
<i>MSCI Emerging Markets</i>			-11.67	-11.42	-26.89	-27.80	-1.71	-1.44	4.26	1.42
<b>Global Long/Short Equity (09/11)</b>	<b>50,930</b>	<b>8.27</b>	<b>-4.86</b>	<b>-1.06</b>	<b>-19.97</b>	<b>-21.35</b>	<b>2.28</b>	<b>2.93</b>	<b>4.27</b>	<b>4.48</b>
<b>Net of All Fees *</b>			<b>-4.87</b>	<b>-1.09</b>	<b>-20.04</b>	<b>-21.44</b>	<b>2.16</b>	<b>2.73</b>	<b>3.97</b>	<b>4.13</b>
<i>MSCI ACWI</i>			-9.53	-6.71	-25.34	-20.29	4.23	4.96	7.98	7.84
<i>HFRI FOF: Strategic</i>			-1.51	0.37	-12.16	-11.73	3.78	2.49	3.18	3.50
<b>Fixed Income (06/03)</b>	<b>131,736</b>	<b>21.39</b>	<b>-3.65</b>	<b>-3.15</b>	<b>-11.15</b>	<b>-11.16</b>	<b>-0.65</b>	<b>1.29</b>	<b>2.14</b>	<b>2.27</b>
<b>Net of All Fees *</b>			<b>-3.68</b>	<b>-3.23</b>	<b>-11.37</b>	<b>-11.45</b>	<b>-0.96</b>	<b>0.99</b>	<b>1.87</b>	<b>2.01</b>
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>JP Morgan Fixed Income (06/91)</b>	<b>41,025</b>	<b>6.66</b>	<b>-3.90</b>	<b>-4.14</b>	<b>-13.23</b>	<b>-13.31</b>	<b>-2.21</b>	<b>0.57</b>	<b>1.27</b>	<b>1.58</b>
<b>Net of Manager Fees *</b>			<b>-3.91</b>	<b>-4.18</b>	<b>-13.33</b>	<b>-13.45</b>	<b>-2.36</b>	<b>0.42</b>	<b>1.11</b>	<b>1.43</b>
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>42,827</b>	<b>6.95</b>	<b>-4.73</b>	<b>-3.86</b>	<b>-13.78</b>	<b>-13.63</b>	<b>-0.76</b>	<b>1.04</b>	<b>2.38</b>	<b>2.54</b>
<b>Net of Manager Fees *</b>			<b>-4.75</b>	<b>-3.92</b>	<b>-13.94</b>	<b>-13.85</b>	<b>-1.01</b>	<b>0.79</b>	<b>2.12</b>	<b>2.29</b>
<i>Bloomberg Universal</i>			-4.31	-4.45	-14.90	-14.92	-3.11	-0.18	0.86	1.17
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>47,883</b>	<b>7.78</b>	<b>-2.45</b>	<b>-1.64</b>	<b>-6.69</b>	<b>-6.75</b>	<b>1.36</b>	<b>2.32</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.49</b>	<b>-1.78</b>	<b>-7.09</b>	<b>-7.28</b>	<b>0.78</b>	<b>1.74</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<i>US T-Bills 30 Day + 4.0%</i>			0.52	1.46	3.59	4.63	4.52	5.11	4.90	4.64

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>										
<b>Real Estate (09/11)</b>	<b>72,807</b>	<b>11.82</b>	<b>-0.72</b>	<b>-0.92</b>	<b>9.99</b>	<b>18.67</b>	<b>11.98</b>	<b>10.06</b>	<b>9.92</b>	<b>11.57</b>
<b>Net of All Fees *</b>			<b>-0.93</b>	<b>-1.30</b>	<b>8.90</b>	<b>17.15</b>	<b>10.58</b>	<b>8.69</b>	<b>8.53</b>	<b>10.21</b>
<b>JP Morgan Special Situation Property (02/07)</b>	<b>25,072</b>	<b>4.07</b>	<b>-3.04</b>	<b>-3.41</b>	<b>6.71</b>	<b>14.79</b>	<b>11.75</b>	<b>10.74</b>	<b>10.81</b>	<b>13.00</b>
<b>Net of Manager Fees *</b>			<b>-3.16</b>	<b>-3.79</b>	<b>5.44</b>	<b>13.00</b>	<b>10.00</b>	<b>8.99</b>	<b>9.05</b>	<b>11.27</b>
		<i>NFI ODCE Net</i>	0.35	0.35	12.40	21.01	11.39	9.27	8.88	9.92
<b>JP Morgan Strategic Property (05/07)</b>	<b>34,672</b>	<b>5.63</b>	<b>-1.14</b>	<b>-1.27</b>	<b>10.11</b>	<b>19.06</b>	<b>11.39</b>	<b>9.18</b>	<b>9.02</b>	<b>10.44</b>
<b>Net of Manager Fees *</b>			<b>-1.22</b>	<b>-1.51</b>	<b>9.30</b>	<b>17.90</b>	<b>10.29</b>	<b>8.09</b>	<b>7.91</b>	<b>9.34</b>
		<i>NFI ODCE Net</i>	0.35	0.35	12.40	21.01	11.39	9.27	8.88	9.92
<b>Clarion Lion Industrial Trust (08/22)</b>	<b>13,063</b>	<b>2.12</b>	<b>5.25</b>	--	--	--	--	--	--	--
<b>Net of Manager Fees *</b>			<b>4.50</b>	--	--	--	--	--	--	--
		<i>NFI ODCE Net</i>	0.35	0.35	12.40	21.01	11.39	9.27	8.88	9.92
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03) <sup>3</sup></b>	<b>27,825</b>	<b>4.52</b>	<b>0.14</b>	<b>0.40</b>	<b>0.52</b>	<b>0.52</b>	<b>0.43</b>	<b>0.96</b>	<b>0.78</b>	<b>0.55</b>
<b>Residual Manager Cash <sup>4</sup></b>	<b>3,509</b>	<b>0.57</b>	--	--	--	--	--	--	--	--

\* 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.

<sup>1</sup> Policy Index: Effective October 2021, the index consists of 70.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.

From January 2021 through September 2021, the Policy Index is comprised of 70% MSCI ACWI, 25% Bloomberg Aggregate, and 5% NCREIF Property. From March 2016 through December 2020, the Policy Index is comprised of 65% MSCI ACWI, 30% Bloomberg Aggregate, and 5% NCREIF Property.

<sup>2</sup> Manager is in liquidation.

<sup>3</sup> Balance includes \$5.7M liquidated from River Road for William Blair funding on October 3rd.

<sup>4</sup> Residual Manager Cash includes cash held in the S&G, International manager cash accounts, long/short manager fee account and JP Morgan fee accounts.

Fiscal year end is June.

All index returns are gross of dividends.

## Market Overview

For the Periods Ending September 30, 2022

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-8.77	-5.62	-17.75	-11.36	4.36	5.29	8.15	9.17
S&P 500 Value	-8.47	-5.82	-16.56	-9.63	5.11	6.17	8.95	9.63
Russell 2000 Value	-10.19	-4.61	-21.12	-17.69	4.72	2.87	7.42	7.94
<b>US Equity Markets Core</b>								
S&P 500	-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70
Russell 1000	-9.25	-4.61	-24.59	-17.22	7.95	9.00	11.15	11.60
Russell 2000	-9.58	-2.19	-25.10	-23.50	4.29	3.55	7.51	8.55
Russell 2500	-9.53	-2.82	-24.01	-21.11	5.36	5.45	8.39	9.58
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	-9.72	-3.60	-30.66	-22.59	10.67	12.17	13.74	13.70
S&P 500 Growth	-9.98	-3.86	-30.41	-21.11	9.92	11.42	13.07	13.19
Russell 2000 Growth	-9.00	0.24	-29.28	-29.27	2.94	3.60	7.12	8.81
NASDAQ Comp	-10.50	-4.11	-32.40	-26.81	9.75	10.24	12.56	13.00
<b>Non US Equity Markets</b>								
MSCI EAFE	-9.31	-9.29	-26.76	-24.75	-1.38	-0.36	3.34	4.15
MSCI ACWI ex US	-9.94	-9.80	-26.18	-24.79	-1.07	-0.34	3.78	3.48
MSCI World	-9.26	-6.08	-25.13	-19.25	5.06	5.84	8.48	8.69
S&P EPAC LargeMidCap	-9.88	-9.42	-27.68	-26.09	-1.36	-0.43	3.37	4.06
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-2.67	-3.06	-9.63	-10.14	-1.64	0.38	0.80	1.00
Bloomberg Gov't/Credit	-4.08	-4.56	-15.10	-14.95	-3.15	-0.05	0.78	1.02
Bloomberg US Aggregate	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Citigroup Broad Investment Grd	-4.38	-4.81	-14.85	-14.87	-3.30	-0.27	0.55	0.89
JPM Gov't ex US UnH	-6.51	-10.16	-27.01	-28.32	-10.03	-5.16	-2.55	-3.18
FTSE High-Yield Market	-4.17	-0.69	-14.44	-13.81	-0.48	1.47	4.00	3.67
FTSE World Govt Bond	-5.10	-7.61	-21.27	-22.14	-7.03	-3.07	-1.29	-1.76
US T-Bills 90 Day	0.25	0.46	0.61	0.62	0.59	1.15	0.95	0.68
FTSE 1 Yr T-Bill	-0.38	-0.40	-1.71	-1.87	0.22	0.98	0.86	0.70

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>156,636</b>	<b>46.01</b>	--	--	--	--	--	--	--	--
<b>Growth and Value Option (06/00)</b>	<b>19,312</b>	<b>5.67</b>	<b>-9.21</b>	<b>-4.28</b>	<b>-26.57</b>	<b>-20.46</b>	<b>7.99</b>	<b>8.98</b>	<b>11.03</b>	<b>11.59</b>
<b>Net of All Fees *</b>			<b>-9.22</b>	<b>-4.33</b>	<b>-26.69</b>	<b>-20.63</b>	<b>7.74</b>	<b>8.72</b>	<b>10.75</b>	<b>11.21</b>
S&P 500			-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70
<b>Vanguard Windsor II (V) (06/03)</b>	<b>4,776</b>	<b>1.40</b>	<b>-9.32</b>	<b>-5.44</b>	<b>-21.53</b>	<b>-14.74</b>	<b>8.48</b>	<b>7.99</b>	<b>9.88</b>	<b>10.27</b>
<b>Net of Manager Fees *</b>			<b>-9.34</b>	<b>-5.50</b>	<b>-21.69</b>	<b>-14.96</b>	<b>8.20</b>	<b>7.70</b>	<b>9.58</b>	<b>9.98</b>
Russell 1000 Value			-8.77	-5.62	-17.75	-11.36	4.36	5.29	8.15	9.17
<b>Vanguard Total Stock (C) (02/08)</b>	<b>9,660</b>	<b>2.84</b>	<b>-9.28</b>	<b>-4.45</b>	<b>-24.87</b>	<b>-17.98</b>	<b>7.68</b>	<b>8.60</b>	<b>10.91</b>	<b>11.41</b>
<b>Net of Manager Fees *</b>			<b>-9.28</b>	<b>-4.46</b>	<b>-24.89</b>	<b>-18.01</b>	<b>7.65</b>	<b>8.58</b>	<b>10.87</b>	<b>11.36</b>
S&P 500			-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70
<b>T. Rowe Price (G) (07/21)</b>	<b>4,875</b>	<b>1.43</b>	<b>-8.96</b>	<b>-2.75</b>	<b>-34.79</b>	<b>-30.69</b>	--	--	--	--
<b>Net of Manager Fees *</b>			<b>-9.00</b>	<b>-2.89</b>	<b>-35.07</b>	<b>-31.08</b>	--	--	--	--
Russell 1000 Growth			-9.72	-3.60	-30.66	-22.59	10.67	12.17	13.74	13.70
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>30,153</b>	<b>8.86</b>	<b>-9.21</b>	<b>-4.88</b>	<b>-23.87</b>	<b>-15.47</b>	<b>8.15</b>	<b>9.20</b>	<b>11.37</b>	<b>11.78</b>
<b>Net of Manager Fees *</b>			<b>-9.21</b>	<b>-4.88</b>	<b>-23.88</b>	<b>-15.49</b>	<b>8.12</b>	<b>9.17</b>	<b>11.34</b>	<b>11.66</b>
S&P 500			-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70
<b>Aggressive Equity Option (06/00)</b>	<b>15,049</b>	<b>4.42</b>	<b>-8.88</b>	<b>-1.08</b>	<b>-26.13</b>	<b>-23.79</b>	<b>6.03</b>	<b>5.71</b>	<b>8.63</b>	<b>9.45</b>
<b>Net of All Fees *</b>			<b>-8.92</b>	<b>-1.21</b>	<b>-26.42</b>	<b>-24.20</b>	<b>5.47</b>	<b>5.15</b>	<b>8.03</b>	<b>8.71</b>
Russell 2000			-9.58	-2.19	-25.10	-23.50	4.29	3.55	7.51	8.55
Russell 2500			-9.53	-2.82	-24.01	-21.11	5.36	5.45	8.39	9.58
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>3,689</b>	<b>1.08</b>	<b>-9.21</b>	<b>-3.30</b>	<b>-17.98</b>	<b>-11.79</b>	<b>7.11</b>	<b>4.20</b>	<b>7.81</b>	--
<b>Net of Manager Fees *</b>			<b>-9.28</b>	<b>-3.53</b>	<b>-18.57</b>	<b>-12.63</b>	<b>6.09</b>	<b>3.20</b>	<b>6.73</b>	--
Russell 2000 Value			-10.19	-4.61	-21.12	-17.69	4.72	2.87	7.42	7.94
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>7,419</b>	<b>2.18</b>	<b>-9.79</b>	<b>-2.38</b>	<b>-28.89</b>	<b>-27.93</b>	<b>5.00</b>	<b>5.33</b>	<b>8.34</b>	<b>9.69</b>
<b>Net of Manager Fees *</b>			<b>-9.79</b>	<b>-2.40</b>	<b>-28.93</b>	<b>-27.99</b>	<b>4.92</b>	<b>5.25</b>	<b>8.27</b>	<b>9.62</b>
Russell Small Cap Completeness			-9.80	-2.37	-28.94	-28.00	5.03	5.34	8.38	9.70
<b>TimesSquare (G) (09/15)</b>	<b>3,941</b>	<b>1.16</b>	<b>-6.81</b>	<b>3.76</b>	<b>-28.79</b>	<b>-27.03</b>	<b>5.47</b>	<b>6.94</b>	<b>9.18</b>	--
<b>Net of Manager Fees *</b>			<b>-6.88</b>	<b>3.49</b>	<b>-29.33</b>	<b>-27.76</b>	<b>4.41</b>	<b>5.87</b>	<b>8.07</b>	--
Russell 2000 Growth			-9.00	0.24	-29.28	-29.27	2.94	3.60	7.12	8.81

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>6,991</b>	<b>2.05</b>	<b>-8.87</b>	<b>-9.64</b>	<b>-27.90</b>	<b>-26.08</b>	<b>-0.50</b>	<b>-0.05</b>	<b>4.55</b>	<b>5.38</b>
<b>Net of All Fees *</b>			<b>-8.92</b>	<b>-9.81</b>	<b>-28.30</b>	<b>-26.64</b>	<b>-1.26</b>	<b>-0.84</b>	<b>3.74</b>	<b>4.45</b>
<i>MSCI ACWI ex US</i>			-9.94	-9.80	-26.18	-24.79	-1.07	-0.34	3.78	3.48
<b>Artisan International Value (05/10)</b>	<b>1,749</b>	<b>0.51</b>	<b>-7.80</b>	<b>-9.63</b>	<b>-21.08</b>	<b>-17.36</b>	<b>3.92</b>	<b>2.49</b>	<b>6.18</b>	<b>7.67</b>
<b>Net of Manager Fees *</b>			<b>-7.88</b>	<b>-9.86</b>	<b>-21.68</b>	<b>-18.20</b>	<b>2.87</b>	<b>1.46</b>	<b>5.09</b>	<b>6.56</b>
<i>MSCI EAFE</i>			-9.31	-9.29	-26.76	-24.75	-1.38	-0.36	3.34	4.15
<b>SSgA Global Equity ex US (11/14)</b>	<b>1,730</b>	<b>0.51</b>	<b>-9.99</b>	<b>-10.36</b>	<b>-26.61</b>	<b>-24.91</b>	<b>-1.41</b>	<b>-0.65</b>	<b>3.52</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-10.00</b>	<b>-10.38</b>	<b>-26.66</b>	<b>-24.98</b>	<b>-1.51</b>	<b>-0.78</b>	<b>3.38</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-9.94	-9.80	-26.18	-24.79	-1.07	-0.34	3.78	3.48
<b>Harding Loevner International Equity (07/16)</b>	<b>1,783</b>	<b>0.52</b>	<b>-7.65</b>	<b>-8.08</b>	<b>-29.88</b>	<b>-26.55</b>	<b>0.93</b>	<b>1.48</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-7.71</b>	<b>-8.26</b>	<b>-30.31</b>	<b>-27.15</b>	<b>0.11</b>	<b>0.65</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US</i>			-9.94	-9.80	-26.18	-24.79	-1.07	-0.34	3.78	3.48
<b>Harding Loevner Emerging Markets (09/15)</b>	<b>1,728</b>	<b>0.51</b>	<b>-10.01</b>	<b>-10.52</b>	<b>-33.96</b>	<b>-35.07</b>	<b>-5.78</b>	<b>-3.84</b>	<b>3.04</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-10.09</b>	<b>-10.77</b>	<b>-34.50</b>	<b>-35.78</b>	<b>-6.86</b>	<b>-4.98</b>	<b>1.81</b>	<b>--</b>
<i>MSCI Emerging Markets</i>			-11.67	-11.42	-26.89	-27.80	-1.71	-1.44	4.26	1.42
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>9,230</b>	<b>2.71</b>	<b>-9.55</b>	<b>-6.96</b>	<b>-25.53</b>	<b>-20.35</b>	<b>4.13</b>	<b>4.87</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-9.56</b>	<b>-6.99</b>	<b>-25.59</b>	<b>-20.43</b>	<b>4.01</b>	<b>4.73</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI</i>			-9.53	-6.71	-25.34	-20.29	4.23	4.96	7.98	7.84
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,185</b>	<b>0.35</b>	<b>-8.01</b>	<b>-3.90</b>	<b>-24.40</b>	<b>-15.57</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-8.06</b>	<b>-4.06</b>	<b>-24.78</b>	<b>-16.13</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			-9.25	-4.61	-24.59	-17.22	7.95	9.00	11.15	11.60

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>5,322</b>	<b>1.56</b>	<b>-3.75</b>	<b>-3.48</b>	<b>-11.72</b>	<b>-11.42</b>	<b>-0.72</b>	<b>1.31</b>	<b>2.20</b>	<b>2.33</b>
<b>Net of All Fees *</b>			<b>-3.78</b>	<b>-3.57</b>	<b>-11.97</b>	<b>-11.75</b>	<b>-1.10</b>	<b>0.92</b>	<b>1.82</b>	<b>1.92</b>
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>2,643</b>	<b>0.78</b>	<b>-3.92</b>	<b>-4.22</b>	<b>-13.13</b>	<b>-13.15</b>	<b>-2.08</b>	<b>0.69</b>	<b>1.35</b>	<b>1.64</b>
<b>Net of Manager Fees *</b>			<b>-3.94</b>	<b>-4.29</b>	<b>-13.33</b>	<b>-13.41</b>	<b>-2.38</b>	<b>0.39</b>	<b>1.04</b>	<b>1.38</b>
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,325</b>	<b>0.39</b>	<b>-4.74</b>	<b>-3.85</b>	<b>-13.81</b>	<b>-12.54</b>	<b>-0.34</b>	<b>1.33</b>	<b>2.61</b>	<b>2.71</b>
<b>Net of Manager Fees *</b>			<b>-4.77</b>	<b>-3.94</b>	<b>-14.04</b>	<b>-12.84</b>	<b>-0.69</b>	<b>0.98</b>	<b>2.26</b>	<b>2.39</b>
<i>Bloomberg Universal</i>			-4.31	-4.45	-14.90	-14.92	-3.11	-0.18	0.86	1.17
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,354</b>	<b>0.40</b>	<b>-2.44</b>	<b>-1.63</b>	<b>-6.68</b>	<b>-6.74</b>	<b>1.36</b>	<b>2.33</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.49</b>	<b>-1.77</b>	<b>-7.08</b>	<b>-7.27</b>	<b>0.78</b>	<b>1.75</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<i>US T-Bills 30 Day + 4.0%</i>			0.52	1.46	3.59	4.63	4.52	5.11	4.90	4.64
<b>Bond Index Option (11/11)</b>	<b>13,905</b>	<b>4.08</b>	<b>-4.32</b>	<b>-4.72</b>	<b>-14.54</b>	<b>-14.56</b>	<b>-3.19</b>	<b>-0.20</b>	<b>0.59</b>	<b>0.93</b>
<b>Net of All Fees *</b>			<b>-4.32</b>	<b>-4.74</b>	<b>-14.58</b>	<b>-14.61</b>	<b>-3.24</b>	<b>-0.26</b>	<b>0.53</b>	<b>0.79</b>
<i>Bloomberg US Aggregate</i>			-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>13,905</b>	<b>4.08</b>	<b>-4.32</b>	<b>-4.72</b>	<b>-14.54</b>	<b>-14.56</b>	<b>-3.19</b>	<b>-0.20</b>	<b>0.59</b>	<b>0.94</b>
<b>Net of Manager Fees *</b>			<b>-4.32</b>	<b>-4.74</b>	<b>-14.58</b>	<b>-14.61</b>	<b>-3.24</b>	<b>-0.26</b>	<b>0.54</b>	<b>0.88</b>
<b>Real Assets Option (01/17)</b>	<b>890</b>	<b>0.26</b>	<b>-9.04</b>	<b>-6.49</b>	<b>-12.53</b>	<b>-6.78</b>	<b>4.23</b>	<b>4.51</b>	<b>--</b>	<b>--</b>
<b>Net of Fees *</b>			<b>-9.07</b>	<b>-6.58</b>	<b>-12.80</b>	<b>-7.16</b>	<b>3.81</b>	<b>4.08</b>	<b>--</b>	<b>--</b>
<i>Real Assets Blended Benchmark <sup>1</sup></i>			-8.96	-6.67	-13.25	-7.63	3.02	3.70	3.57	1.62
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>890</b>	<b>0.26</b>	<b>-9.04</b>	<b>-6.49</b>	<b>-12.53</b>	<b>-6.78</b>	<b>4.23</b>	<b>4.51</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-9.07</b>	<b>-6.58</b>	<b>-12.80</b>	<b>-7.16</b>	<b>3.81</b>	<b>4.08</b>	<b>--</b>	<b>--</b>
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>54,599</b>	<b>16.04</b>	<b>0.13</b>	<b>0.41</b>	<b>1.23</b>	<b>1.70</b>	<b>1.92</b>	<b>1.86</b>	<b>1.81</b>	<b>--</b>

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



## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>176,410</b>	<b>51.81</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,312		-5.73	-4.49	-14.51	-12.40	1.55	2.70	--	--
Net of Manager Fees *			-5.74	-4.52	-14.58	-12.50	1.43	2.58	--	--
SSgA Target Retirement 2020 (11/15)	22,340		-6.30	-4.87	-16.08	-13.53	2.27	3.44	--	--
Net of Manager Fees *			-6.31	-4.90	-16.15	-13.63	2.15	3.32	--	--
SSgA Target Retirement 2025 (11/15)	35,450		-7.30	-5.53	-19.60	-16.48	2.66	3.87	--	--
Net of Manager Fees *			-7.31	-5.56	-19.68	-16.58	2.54	3.75	--	--
SSgA Target Retirement 2030 (11/15)	25,067		-8.06	-6.10	-22.53	-19.13	2.53	3.89	--	--
Net of Manager Fees *			-8.07	-6.12	-22.60	-19.22	2.41	3.76	--	--
SSgA Target Retirement 2035 (11/15)	22,669		-8.45	-6.40	-23.77	-20.22	2.69	3.99	--	--
Net of Manager Fees *			-8.46	-6.42	-23.84	-20.31	2.57	3.87	--	--
SSgA Target Retirement 2040 (11/15)	16,923		-8.85	-6.64	-24.59	-20.87	2.91	4.14	--	--
Net of Manager Fees *			-8.86	-6.67	-24.66	-20.97	2.79	4.01	--	--
SSgA Target Retirement 2045 (11/15)	13,181		-9.12	-6.72	-25.23	-21.42	3.13	4.25	--	--
Net of Manager Fees *			-9.13	-6.75	-25.29	-21.52	3.00	4.12	--	--
SSgA Target Retirement 2050 (11/15)	10,232		-9.37	-6.77	-25.77	-21.92	3.19	4.27	--	--
Net of Manager Fees *			-9.38	-6.80	-25.83	-22.01	3.07	4.14	--	--
SSgA Target Retirement 2055 (11/15)	6,327		-9.37	-6.77	-25.76	-21.91	3.20	4.27	--	--
Net of Manager Fees *			-9.37	-6.80	-25.83	-22.00	3.07	4.15	--	--
SSgA Target Retirement 2060 (11/15)	5,758		-9.37	-6.77	-25.76	-21.91	3.19	4.26	--	--
Net of Manager Fees *			-9.38	-6.80	-25.82	-22.00	3.07	4.13	--	--
SSgA Target Retirement 2065 (05/20)	151		-9.36	-6.77	-25.76	-21.91	--	--	--	--
Net of Manager Fees *			-9.37	-6.80	-25.82	-22.00	--	--	--	--
<b>Loan Fund</b>	<b>7,427</b>	<b>2.18</b>	--	--	--	--	--	--	--	--

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

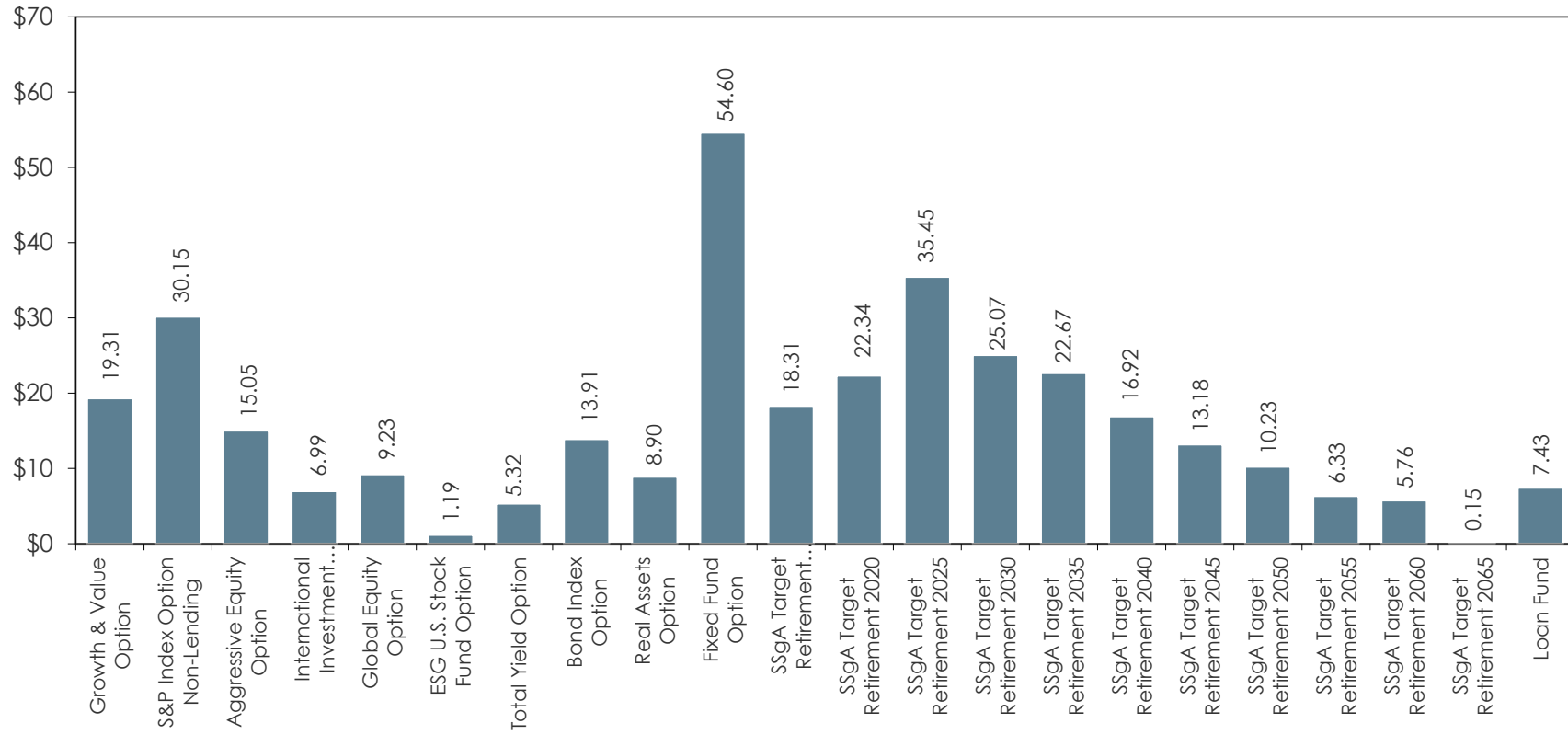
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending September 30, 2022 (In \$ Millions)



## Market Overview

For the Periods Ending September 30, 2022

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-8.77	-5.62	-17.75	-11.36	4.36	5.29	8.15	9.17
S&P 500 Value	-8.47	-5.82	-16.56	-9.63	5.11	6.17	8.95	9.63
Russell 2000 Value	-10.19	-4.61	-21.12	-17.69	4.72	2.87	7.42	7.94
<b>US Equity Markets Core</b>								
S&P 500	-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70
Russell 1000	-9.25	-4.61	-24.59	-17.22	7.95	9.00	11.15	11.60
Russell 2000	-9.58	-2.19	-25.10	-23.50	4.29	3.55	7.51	8.55
Russell 2500	-9.53	-2.82	-24.01	-21.11	5.36	5.45	8.39	9.58
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	-9.72	-3.60	-30.66	-22.59	10.67	12.17	13.74	13.70
S&P 500 Growth	-9.98	-3.86	-30.41	-21.11	9.92	11.42	13.07	13.19
Russell 2000 Growth	-9.00	0.24	-29.28	-29.27	2.94	3.60	7.12	8.81
NASDAQ Comp	-10.50	-4.11	-32.40	-26.81	9.75	10.24	12.56	13.00
<b>Non US Equity Markets</b>								
MSCI EAFE	-9.31	-9.29	-26.76	-24.75	-1.38	-0.36	3.34	4.15
MSCI ACWI ex US	-9.94	-9.80	-26.18	-24.79	-1.07	-0.34	3.78	3.48
MSCI World	-9.26	-6.08	-25.13	-19.25	5.06	5.84	8.48	8.69
S&P EPAC LargeMidCap	-9.88	-9.42	-27.68	-26.09	-1.36	-0.43	3.37	4.06
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-2.67	-3.06	-9.63	-10.14	-1.64	0.38	0.80	1.00
Bloomberg Gov't/Credit	-4.08	-4.56	-15.10	-14.95	-3.15	-0.05	0.78	1.02
Bloomberg US Aggregate	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
Citigroup Broad Investment Grd	-4.38	-4.81	-14.85	-14.87	-3.30	-0.27	0.55	0.89
JPM Gov't ex US UnH	-6.51	-10.16	-27.01	-28.32	-10.03	-5.16	-2.55	-3.18
FTSE High-Yield Market	-4.17	-0.69	-14.44	-13.81	-0.48	1.47	4.00	3.67
FTSE World Govt Bond	-5.10	-7.61	-21.27	-22.14	-7.03	-3.07	-1.29	-1.76
US T-Bills 90 Day	0.25	0.46	0.61	0.62	0.59	1.15	0.95	0.68
FTSE 1 Yr T-Bill	-0.38	-0.40	-1.71	-1.87	0.22	0.98	0.86	0.70

## Disclosures and Legal Notice

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### **Chair's Committee Assignments:**

Chair Doolen recommends Committee appointments remain the same except for Shaun will replace Joe Don on the Contract Committee.

#### **Administrative**

Robert Johnston – Chair  
Donna Doolen  
Tamera Johnson

#### **Contract**

Melissa Reames – Chair  
Shaun Barnett  
Timothy Rooney

#### **Investment**

Jim Lockett, Jr. – Chair  
Bob Park  
Ed Tinker

January						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

March						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

December						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Notes:	
<b>OkMRF Team Birthdays</b>	
01/06	Jim Lockett, Jr.
01/15	Shaun Barnett
02/02	Cheryl Lowe
02/13	Melissa Reames
03/19	Chuck Dean
04/03	Robert Johnston
04/04	David Davis
04/12	Donna Doolen
04/15	Lindsay Porter
04/25	Tammy Johnson
04/26	Gloria Cudjoe
05/13	Rhnea Stewart
05/23	Ed Tinker
06/26	Katie Girardi
07/07	Haley Rives
07/10	Catherine McCartney
08/30	Tim Rooney
10/20	Deltra Hayes
10/31	Jodi Cox
11/13	Bob Park
11/29	Chris Whatley
12/01	George Wilkinson
12/17	Tamara Fox
12/18	Kari Baser
12/26	Kevin Moore
Potentially Offsite	
NYSE closed	
OkMRF Holidays	
OkMRF Board Meetings	

**Report on Newly Adopted or Amended Plans  
 Oklahoma Municipal Retirement Fund  
 Oct-22**

City	Plan Type	Effective	Details of Plan Changes	Current	
Okmulgee	DC	9/1/2022	✓Change Definition of Compensation to match DB plan <i>(exclude Accrued Vacation paid upon termination)</i>	Effective	9/1/2015
				Vesting	10%/1...100%/10
				Employer contr.	Variable
				Employee contr.	GPU 5.00%
				Loans	No