



# **Board of Trustees**

**Meeting of May 25 2023**





**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  
May 25, 2023

**Official action can only be taken on items which appear on the agenda. The Trustees may adopt, approve, ratify, deny, defer, recommend, amend, strike or continue any agenda item. When more information is needed to act on an item, the Trustees may refer the matter to the Executive Director or Trust attorney. The Trustees may also refer items to standing Committees of the Trust for additional study. Under certain circumstances, items can be deferred to a specific later date or stricken from the agenda entirely.**

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
  - A. Minutes of April 28, 2023, Meeting(s)
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
    1. Defined Benefit Balanced Fund
    2. International Investment Equity Fund
    3. Aggressive Equity Fund
    4. Real Assets
    5. Global Equity Index Fund
    6. ESG U.S. Stock Fund
    7. Growth & Value Fund
    8. S&P 500 Index
    9. Total Yield Bond Fund
    10. Bond Index Fund
    11. Voya Fixed Plus III
    12. Target Retirement 2065 Fund
    13. Target Retirement 2060 Fund
    14. Target Retirement 2055 Fund
    15. Target Retirement 2050 Fund
    16. Target Retirement 2045 Fund
    17. Target Retirement 2040 Fund
    18. Target Retirement 2035 Fund
    19. Target Retirement 2030 Fund
    20. Target Retirement 2025 Fund
    21. Target Retirement 2020 Fund
    22. Target Retirement Income Fund
    23. Loan Fund
    24. Self-Directed Brokerage Fund
  - C. Purchases and Sales of Assets
  - D. Administrative Expenses and Fees
  - E. Benefit Payments and Contribution Refunds
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of GASB Accounting Results for Fiscal Years Ending on or Before July 1, 2023 – Sean Sullivan
7. Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2022, Defined Benefit Examination Report Over Selected Management Assertions Related to Census Data and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting



8. Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2022, Defined Benefit Schedule of Changes in Fiduciary Net Position by Employer and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
9. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review of Monthly ASAP Reports
  - B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
10. Consideration and Possible Action Regarding Administrative Committee Report
  - A. Consideration of Adoption or Rejection of the 2023-2024 Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
11. Consideration and Possible Action Regarding Contract Committee Report
12. Receive Report on Newly Adopted or Amended OkMRF Member Plans
13. OkMRF Staff Report
14. New Business
15. Trustee/Member Comments
16. Roll Call
17. Adjourn

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Posted by 10 a.m. May 24, 2023  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor, Oklahoma City, OK 73116

## 2023 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 27, 2023	<ul style="list-style-type: none"> <li>✓ <b>ACG: 2023 Capital Market Assumption Analysis and Initiative Review</b></li> <li>✓ <b>PIMCO: 2022 Year in Review with Global Economic Update by Tony Crescenzi</b></li> <li>✓ <b>Inv. Manager: PIMCO Diversified Real Assets</b></li> </ul>	
February 23, 2023	<p style="margin: 0;"><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi-Annual Report</b></li> <li>✓ <b>ACG: Private Equity Portfolio Discussion</b></li> </ul>	
February 24, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Artisan International Value</b></li> </ul>	
March 31, 2023	<ul style="list-style-type: none"> <li>✓ <b>ACG: Review Investment Policies &amp; Guidelines</b></li> <li>✓ <b>Inv. Manager: WCM International Growth</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of Actuarial Funding Studies</b></li> </ul>	
April 28, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: JP Morgan Real Estate</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of GASB 68</b></li> </ul>	
May 24, 2023	<p style="margin: 0;"><b>Administrative Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>Budget and Goals</b></li> </ul>	
May 25, 2023	<ul style="list-style-type: none"> <li>✓ <b>Budget and Updated Contracts</b></li> <li>✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b></li> </ul>	
June 30, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: T Rowe Price Growth</b></li> <li>✓ <b>Final Budget Approval, if not approved in May</b></li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Trustee Retreat (June 29, 2023)</b></li> </ul>
July 28, 2023	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Clarion Lion Industrial Trust</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 24, 2023	<p style="margin: 0;"><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi-Annual Report</b></li> <li>✓ <b>ACG: Private Equity Portfolio Discussion</b></li> </ul>	
August 25, 2023	<ul style="list-style-type: none"> <li>✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b></li> <li>✓ <b>Northern Trust: DB Custodial Service</b></li> </ul>	
September 29, 2023		<ul style="list-style-type: none"> <li>◆ <b>OPFTEC</b> Location TBD may impact Board meeting</li> </ul>
October 27, 2023	<ul style="list-style-type: none"> <li>✓ <b>Review 2024 Meeting Schedule</b></li> <li>✓ <b>Election of Trustee Officers and Committee Assignments</b></li> <li>✓ <b>Inv. Manager: Ninety One International Dynamic Equity</b></li> </ul>	
November 30, 2023	<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> </ul>	
December 21, 2023	<ul style="list-style-type: none"> <li>✓ <b>Finley &amp; Cook: Audited Financial Statements 2023</b></li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Christmas Luncheon after Board Meeting</b></li> </ul>

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**April 28, 2023**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on April 28, 2023, at 10:00 a.m. with Chair Doolen presiding.

**2. Roll Call**

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

**BOARD OF TRUSTEES:**

Chair: Donna Doolen, Retiree, City of Ada  
Vice Chair: Robert Johnston, City Manager, City of Clinton  
Treasurer: Jim Luckett, Jr., Retiree, City of Thomas  
Secretary: Robert Part, Retiree, City of Sallisaw  
Members: Shaun Barnett, City Manager, City of Woodward  
Tamera Johnson, Retiree, City of Shawnee  
Melissa Reames, Deputy 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  
Rhnea Stewart, Fund Accountant  
Katie Girardi, Plan Administrator

OkMRF Attorney: David Davis

Other: Haley Rives, ACG  
Phinney Troy, ACG  
Larry Ostow, JPMorgan  
Gar Chung, Financial Investment News (*via video*)  
Joe Ebisa, WithIntelligence (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for April 28, 2023, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on April 27, 2023.



Signature(s)

3. **Approval of Consent Agenda**

The following items were presented under the consent agenda.

A. **Minutes of March 31, 2023 Meeting(s)**

B. **Monthly Valuation of Fund Assets & Unit Values by Custodian as of March 31, 2023**

Option	Value By Fund
Defined Benefit	\$ 669,572,972.78
International Investment Equity	\$ 8,337,035.21
Aggressive Equity	\$ 16,889,438.83
Real Assets Fund	\$ 871,435.84
ESG US Stock Fund	\$ 1,525,297.59
Global Equity	\$ 10,494,585.58
Growth and Value Equity	\$ 21,760,896.67
S & P 500 Index	\$ 34,137,092.69
Target Retirement 2065	\$ 170,364.78
Target Retirement 2060	\$ 7,588,937.39
Target Retirement 2055	\$ 7,925,101.08
Target Retirement 2050	\$ 12,569,306.20
Target Retirement 2045	\$ 15,731,500.26
Target Retirement 2040	\$ 20,391,860.73
Target Retirement 2035	\$ 26,569,971.18
Target Retirement 2030	\$ 29,458,575.06
Target Retirement 2025	\$ 38,304,415.66
Target Retirement 2020	\$ 23,288,922.63
Target Retirement Income	\$ 18,887,594.57
Total Yield Bond Fund	\$ 5,748,307.14
Bond Index	\$ 13,649,551.61
Voya Fixed Plus III	\$ 53,789,623.42
Loan Portfolio	\$ 7,375,212.61
Self Directed Brokerage	\$ 286,820.63
Total Assets	\$ 1,045,324,820.14

C. Purchases and Sales of Assets for March 2023

D. Administrative Expenses and Fees

Expenses and Fees for April

Actuary & Recordkeeping	\$ 44,692.64
Administration	118,820.69
Attorney	3,750.00
Audit	0.00
Board Travel	3,594.74
Employer Directed Expense	4,200.00
Insurance	0.00
Investment Advisors	91,536.77
Custodial	7,800.28
Investment Consultant	38,434.50
Public Relations	0.00
Representative Travel	3,173.42
EXPENSES	<u>\$ 316,003.04</u>

E. Benefit Payments and Contribution Refunds for March 2023

F. Acknowledgement of Receipt of the PIMCO Real Assets Amended and Restated Declaration of Trust and Disclosure Memo Effective February 2023

G. Acknowledgement of Receipt of the WCM Focused International Growth Fund Amended and Restated Private Placement Memorandum and Limited Partnership Agreement Effective April 2023

H. Acknowledgement of Receipt of a Warburg Pincus Consent Form Amending Exhibit A

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

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

NAY: None

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

No action taken.



5. **Comments from the Public**

None.

6. **JPMorgan Real Estate: Annual Update from Investment Managers – Larry Ostow**

Ostow began the presentation by providing an analysis of the core flagship open-ended real estate fund, Strategic Property Fund (SPF). Over the past few years, JPMorgan has actively adjusted its portfolio allocations to enhance performance. Notably, they increased their industrial allocation from 18.0% to 32.5% by focusing on prime infill industrial markets. Additionally, they raised their residential allocation from 22.0% to 26.1%. To achieve this, JPMorgan selectively sold over \$5 billion worth of profitable properties, reducing their office allocation from 37.2% to 23.0% and their retail allocation from 21.6% to 16.7%. Moving forward, the fund intends to prioritize new acquisitions in the residential sector, including extended sectors such as single-family rentals in suburban areas and affordable class-A housing, as well as embedded industrial development pipelines.

Rives expressed concern about the portfolio's office allocation and sought clarification from Ostow regarding their comfort with the current allocation. Ostow reassured that the strategy focuses on owning unconventional top-quality office properties with occupancy rates ranging from 80% to 90%. They continually monitor the market for opportune moments to sell these properties.

SPF experienced a 6.7% growth in net operating income in 2022 and projected further growth of 9.7% 2023. This growth is driven by mark-to-market opportunities in residential, industrial, and retail sectors. Additionally, the allocation toward extended sectors, such as truck terminals, single-family residential, age-restricted housing, and self-storage, has been increased to 9.0% and is expected to continue growing over the next three years. Ostow reviewed the performance of the last three quarters, which were aggregated to represent an earlier period of real estate repricing in comparison to benchmarks. After enjoying historically high returns of around 20% in the past two years, the real estate market is encountering challenges with a higher cost of capital, limited availability of debt, and a 70% decline in market-wide transaction activity. This resulted in an overall depreciation of 11.5% with office allocations as the main detractors and will continue to face operational difficulties.

Ostow highlighted the fund's balance sheet, emphasizing that its loan-to-value ratio falls within the optimal range of 25%, and with, 81% of the fund's debt profile protected against interest rate fluctuations and manageable debt maturities. Additionally, the fund maintains a slightly higher cash balance. Although there is a committed contribution queue of approximately \$700 million, it will be funded gradually over time. The fund has experienced increased partial redemption requests due to client rebalancing policies, following the historically high returns of the past two years. In line with the ODCE index, partial redemption payments are made every quarter.

Rives reiterated the ongoing monitoring of additional real estate investments in the portfolio to identify attractive entry points to achieve DB asset allocation real estate levels.

Ostow then provided a high-level overview of the core-plus open-ended real estate fund, Special Situation Property Fund (SSPF). The fund's performance aligns with that of SPF, displaying strong returns until the second quarter of 2022 when assets took early write-downs, resulting in a 15.7% depreciation over the past three quarters. Like SPF, the office sector was the main detractor, particularly in the slow-recovering Chicago and Washington D.C. markets. The fund's future focus remains on residential and industrial sectors, which they consider their highest conviction strategies for the long term. The fund consistently delivers strong long-term returns relative to the index, with most years reporting over 200 basis points of outperformance. Ostow highlighted SSPF's balance sheet noting 72% of the assets in the portfolio are less than ten (10) years old, 70% of the fund's debt

profile is interest rate protected, and 47% of leverage is in the normal range. SSPF does have a redemption queue similar to SPF due to client portfolio rebalancing. SSPF's net operating income grew by 8.0% in 2022 and is projected to grow by 8.4% in 2023. The portfolio is well balanced with no more than one-third of the fund in a specific sector. Properties within the office sector were sold off at a profit beginning in 2018 arriving at the current allocation of 31.9% which will continue to decrease as the market permits and with funds being redeployed to industrial and residential. While development and building costs have increased 15-35%, projects within SSPF were locked in at a lower cost, creating a healthy built-in profit which will drive performance.

## **7. Consideration and Possible Action Regarding Investment Committee Report**

### **A. ACG: Review of Monthly ASAP Reports**

Rives opened the presentation by introducing her colleague, Phinny Troy, an ACG institutional and private client consultant. Troy was in Oklahoma City, meeting with another public pension fund.

Rives proceeded to provide a market update, highlighting the ongoing divergence in economic data and market performance. The projected gross domestic product (GDP) for the first quarter of 2023 was initially estimated at approximately 2.0%. However, the actual reported GDP stood at a lower 1.1%, which would typically trigger a market downturn. Surprisingly, markets performed exceptionally well despite this disparity. Nevertheless, it is important to note that business spending, as indicated in the GDP report, showed a contraction. This contraction has the potential to create a "domino effect," impacting consumer spending if layoffs become inevitable. Furthermore, inflation remains stubbornly high at around 6.0%, although it is gradually trending downward towards the Fed's long-term goal of 2.0%. Given that the market thrives on expectations, it is worth acknowledging that current events have already been factored into prices. This knowledge provides investors with some reassurance that an impending recession, if any, would likely be mild. Looking ahead, the Federal Reserve is scheduled to convene in the first week of May to discuss a probable 25 basis points interest rate increase. There is hope that the Fed might then pause future rate hikes, providing stability and relief to the market. Year-to-date, global equities are up 8.0%, bonds are up 3.0%, and cash is yielding over 4.0%.

Rives continued with a review of the DB Portfolio's end-of-quarter performance. The portfolio currently stands at \$672 million in assets. From a relative allocation standpoint, there have been adjustments made due to redemptions from long/short positions, resulting from the approved increased allocation to real estate and private equity. The overall performance of the portfolio is in line with expectations, although trailing the one-year returns of the index. The focus has been on minimizing losses rather than chasing higher gains. In the small/mid-cap sector, there has been a significant shift from growth to value over the past year. However, in 2023, the trend has almost reversed, with the growth index up 4% and the value index down 4%. Investors are trying to understand the underlying dynamics of the markets. Year-to-date, River Road has outperformed by 700 basis points. Markets have noted a shift from U.S. to non-U.S. markets, which have shown stronger performance. Favorable valuations in the non-U.S. markets have prompted expectations of better performance. WCM had a strong quarter, outperforming by 400 basis points. Year-to-date, non-U.S. performance is 200 basis points above the index. The fixed income sector has been actively managed, providing downside protection and aligning with the index. In the real estate sector, the challenges faced in 2023 were not surprising after a successful 2022. There has been a lagged effect of market trends. Public exposure, such as REITs, has started to rebound, and there is a general trend among investors to increase their industrial allocation. Private equity was briefly discussed, with a new page introduced in the ASAP report.

Rives provided a high-level review of the DC portfolio noting that the comments mirrored the DB portfolio. The growth portion of the Growth & Value Equity option has outperformed value following a rebound, indicating a possible shift in market dynamics. The Aggressive Equity Option has exhibited strong performance, particularly from Integrity as a value manager, even during the period of growth outperformance. The International Investment Equity Fund has experienced improved diversification with the inclusion of Axiom after replacing Harding Loevner. In the ESG investment option, it was highlighted that there is currently \$1.5 million in assets. Notably, the trailing one-year performance shows a 60% reduction in downside risk compared to the broad Russell index. Target Retirement Date funds performed in line with expectations.

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

No action taken.

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

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

Johnston stated Cox presented a comprehensive review of her highlights from FY 2022-23 goals to the Administrative Committee. Cox expressed gratitude towards the supportive Board and Staff. Cox emphasized the importance of concentrating efforts on three key areas: Trustees, Staff, and Membership.

Several highlights from FY 22-23 were shared, including the successful trademarking of our slogan, “Together We Are Stronger”, a revamp of public relations materials, the implementation of QR codes, and the introduction of a population compare tool utilizing Power BI. Cox recognized Staff member, Porter, for her extensive work on the designs and tools. Additionally, it was noted that the organization received the IRS filing and qualification letter on the DB plan, cross-training initiatives were undertaken, and an updated Authorized Agent manual was developed. Cox expressed gratitude to the Staff for their contributions to these accomplishments.

Other Board members were reminded if they have input regarding OkMRF goals for the upcoming fiscal year, please submit them to the Administrative Committee. Johnston reminded Trustees that the Board Retreat is scheduled for Thursday June 29<sup>th</sup> to be held at OkMRF offices.

Motion made by Johnston, seconded by Park to accept the Executive Director review as presented.

Motion carried:

AYE: Barnett, Doolen, Johnson, Johnston, Luckett,  
Park, Reames, and Tinker

NAY: None

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

No action taken.

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

Whatley reported on plan changes for the OkMRF members and announced the welcome back to DC Member, The Village. Girardi was recognized for her efforts.

11. **OkMRF Staff Report**

Whatley reported on recent attendance at the TEXPERS conference held in Austin, Texas. The conference was also attended by Trustees, Tinker and Luckett. He stated it was a great educational experience and urged Trustees to attend future conferences.

Girardi reported on Trustee Rooney's honor of being inducted into the City of Mustang Hall of Fame. The surprise included many family members present and in attendance.

Cox reported on the following items:

- Next month, Sean Sullivan with Dean Actuaries will present the GASB 68 results. Finley & Cook will present the GASB audit results. The Administrative Committee will present the upcoming fiscal year's 23-24 budget for approval.
- Rescinded statement made at March's Board meeting regarding election being held for District 4. District 4 election will not be held until 2024.
- Election notices for District 1 will be mailed the first week of May. Incumbent, Tinker, will be actively seeking a nomination and re-election. Nominations will be accepted through June 30, 2023.
- Working with Administrative Committee on next fiscal year's goals. Trustees were encouraged if they have input, please let her or the Administrative Committee know.
- OML Annual Conference, Public Funds Conference, and Annual Board Retreat information was provided. Trustees who would like to attend, please complete the registration forms.

12. **New Business**

None.

13. **Trustee/Member Comments**

Johnston invited other Trustees and Staff to join the 'Cool Kids Reading Club' if they have any interest in sharing books with the group.

Luckett provided a recap on TEXPERS presenters and topics.

14. **Roll Call**

Whatley reported a quorum present.

15. **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  
4/30/2023

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 673,690,372.67	0.85%	0.23%	4.77%	0.41%	8.21%	5.07%	6.49%
International Investment Equity	\$ 8,438,261.14	0.77%	-0.50%	8.07%	5.27%	10.23%	2.68%	5.48%
Aggressive Equity	\$ 16,508,261.78	-1.50%	-6.14%	3.43%	-1.24%	14.42%	6.39%	8.32%
Real Assets Fund	\$ 846,779.67	0.23%	-2.95%	1.34%	-10.57%	9.60%	4.96%	1.92%
ESG US Stock Fund	\$ 1,549,316.74	1.38%	0.34%	5.51%	4.08%	13.02%	14.58%	13.69%
Global Equity	\$ 10,800,153.12	1.51%	1.62%	9.10%	2.91%	12.51%	7.43%	8.25%
Growth and Value Equity	\$ 22,110,036.78	1.60%	2.66%	10.03%	2.08%	13.43%	10.69%	11.68%
S & P 500 Index	\$ 34,951,743.16	1.56%	2.71%	9.16%	2.64%	14.47%	11.41%	12.16%
Target Retirement 2065	\$ 172,163.52	0.94%	0.09%	7.79%	1.08%	N/A	N/A	N/A
Target Retirement 2060	\$ 7,876,212.66	0.94%	0.09%	7.80%	1.09%	9.96%	6.54%	N/A
Target Retirement 2055	\$ 8,183,116.24	0.95%	0.09%	7.80%	1.09%	9.96%	6.54%	7.64%
Target Retirement 2050	\$ 12,708,528.49	0.95%	0.09%	7.81%	1.09%	9.95%	6.54%	7.64%
Target Retirement 2045	\$ 16,028,580.20	0.98%	0.26%	7.68%	1.08%	9.58%	6.43%	7.59%
Target Retirement 2040	\$ 20,724,680.49	1.01%	0.39%	7.53%	1.10%	8.85%	6.27%	7.39%
Target Retirement 2035	\$ 26,976,176.86	1.02%	0.50%	7.29%	1.07%	8.05%	6.07%	7.08%
Target Retirement 2030	\$ 29,826,484.99	0.99%	0.55%	6.83%	0.77%	7.31%	5.84%	6.73%
Target Retirement 2025	\$ 38,679,548.34	0.86%	0.40%	5.63%	-0.24%	6.73%	5.44%	6.22%
Target Retirement 2020	\$ 23,475,289.27	0.73%	0.36%	4.55%	-0.84%	5.78%	4.69%	5.26%
Target Retirement Income	\$ 18,872,487.75	0.70%	0.40%	4.21%	-0.70%	4.40%	4.01%	3.65%
Total Yield Bond Fund	\$ 5,747,757.50	0.58%	0.24%	3.47%	-0.35%	0.26%	2.04%	2.09%
Bond Index <sup>1</sup>	\$ 13,887,156.01	0.60%	0.49%	3.74%	-0.48%	-3.18%	1.16%	1.30%
Voya Fixed Plus III	\$ 53,158,239.17	0.16%	0.48%	0.65%	1.79%	1.85%	1.91%	1.84%
Loan Portfolio	\$ 7,314,657.86							
Self Directed Brokerage	\$ 293,705.34							
Total Assets	\$ 1,052,819,709.75							

<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 April 2023*

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	managers' Assets as % of Group	managers' Assets as % of Total
<b>Defined Benefit</b>						
<i><u>Equity Managers:</u></i>						
Warburg Pincus Private Equity	\$ 4,226,324.00	0.00	4,226,324.00	0.00%	1.53%	0.64%
River Road Small Cap Value	29,794,585.58	2,416,494.14	32,211,079.72	7.50%	11.67%	4.88%
State Street S&P 500	189,573,533.08	100,731.38	189,674,264.46	0.05%	68.72%	28.76%
William Blair SMID Growth	32,841,688.53	22,498.14	32,864,186.67	0.07%	11.90%	4.98%
K2 Long/Short Equity**	16,743,611.08	305,896.12	17,049,507.20	1.79%	6.18%	2.59%
Equity Totals	\$ 273,179,742.27	2,845,619.78	276,025,362.05	1.03%	100.00%	41.85%
<i><u>Fixed Managers:</u></i>						
JPMorgan Core	\$ 36,029,059.10	0.00	36,029,059.10	0.00%	27.48%	5.46%
Amundi Multi-Sector	45,410,623.08	0.00	45,410,623.08	0.00%	34.63%	6.89%
BlackRock Strategic Income	49,612,447.81	74,011.69	49,686,459.50	0.15%	37.89%	7.53%
Fixed Totals	\$ 131,052,129.99	74,011.69	131,126,141.68	0.06%	100.00%	19.88%
<i><u>International Equity</u></i>						
Artisan Value Institutional	\$ 48,477,106.47	0.00	48,477,106.47	0.00%	27.86%	7.35%
Ninety One Intl Dynamic Equity	48,182,068.77	0.00	48,182,068.77	0.00%	27.69%	7.31%
Axiom Emerging Markets Equity	32,310,501.56	0.00	32,310,501.56	0.00%	18.57%	4.90%
WCM Focused Intl Growth	44,916,404.12	109,333.05	45,025,737.17	0.24%	25.88%	6.83%
International Totals	\$ 173,886,080.92	109,333.05	173,995,413.97	0.06%	100.00%	26.39%
<i><u>Real Estate</u></i>						
Clarion Lion Industrial Core	24,801,870.00	0.00	24,801,870.00	0.00%	31.67%	3.76%
JPMorgan Real Estate Strategic	\$ 31,630,945.70	0.00	31,630,945.70	0.00%	40.39%	4.80%
JPMorgan Real Estate Special Situation	21,834,904.80	46,046.00	21,880,950.80	0.21%	27.94%	3.32%
Real Estate Totals	\$ 78,267,720.50	46,046.00	78,313,766.50	0.06%	100.00%	11.88%
Asset Allocation Totals	\$ 656,385,673.68	3,075,010.52	659,460,684.20			
<i><u>Cash and Cash Equivalents*</u></i>						
Miscellaneous	\$ 0.00	10,515,557.38	10,515,557.38			
Deposit	0.00	3,714,131.09	3,714,131.09			
Cash Total	\$ 0.00	14,229,688.47	14,229,688.47			
Asset Totals	\$ 656,385,673.68	\$ 17,304,698.99	\$ 673,690,372.67			
					<b>Asset Allocation</b>	
					<b>Target Split:</b>	<b>Actual Split:</b>
				Equity	40.00%	41.85%
				Fixed	20.00%	19.88%
				International	25.00%	26.39%
				Real Estate	15.00%	11.88%

\* 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 April 30, 2023*

Contributions		
Employer	\$ 1,401,233.36	
Employee	619,838.65	
Total	<u>2,021,072.01</u>	\$ 2,021,072.01
Investment income:		
Interest	85,663.20	
Dividends	648,608.99	
	<u>734,272.19</u>	
Less: Beginning accrual	(434,111.69)	
Add: Ending accrual	381,033.14	
Net income received	<u>681,193.64</u>	
Appreciation in fair value of investments	5,366,375.71	
Investment expenses	(237,652.52)	
Administrative expenses	<u>(115,920.52)</u>	
Net investment income		<u>5,693,996.31</u>
Total additions		7,715,068.32
Payment of benefits and member refunds	(3,593,011.74)	
Transfers in (out)	(4,656.69)	
Net increase (decrease) for month		<u>4,117,399.89</u>
Net assets available for plan benefits:		
Beginning of month		<u>669,572,972.78</u>
End of month		\$ <u><u>673,690,372.67</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	0.00	268,756.80	263,230.30	5,526.50	0.00	5,526.50	268,756.80	0.040%
United States - USD	10,783.13	29,502,260.68	25,854,617.42	3,647,643.26	0.00	3,647,643.26	29,513,043.81	4.381%
<b>Total common stock</b>	<b>10,783.13</b>	<b>29,771,017.48</b>	<b>26,117,847.72</b>	<b>3,653,169.76</b>	<b>0.00</b>	<b>3,653,169.76</b>	<b>29,781,800.61</b>	<b>4.421%</b>
<b>Funds - common stock</b>								
Emerging Markets Region - USD	0.00	32,841,647.35	29,589,774.62	3,251,872.73	0.00	3,251,872.73	32,841,647.35	4.875%
Global Region - USD	0.00	80,492,570.33	70,169,026.96	10,323,543.37	0.00	10,323,543.37	80,492,570.33	11.948%
International Region - USD	0.00	48,477,106.47	34,677,169.18	13,799,937.29	0.00	13,799,937.29	48,477,106.47	7.196%
United States - USD	0.00	189,570,762.94	106,733,245.89	82,837,517.05	0.00	82,837,517.05	189,570,762.94	28.139%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>351,382,087.09</b>	<b>241,169,216.65</b>	<b>110,212,870.44</b>	<b>0.00</b>	<b>110,212,870.44</b>	<b>351,382,087.09</b>	<b>52.158%</b>
<b>Total equities</b>	<b>10,783.13</b>	<b>381,153,104.57</b>	<b>267,287,064.37</b>	<b>113,866,040.20</b>	<b>0.00</b>	<b>113,866,040.20</b>	<b>381,163,887.70</b>	<b>56.578%</b>
<i>Fixed Income</i>								
<b>Funds - corporate bond</b>								
United States - USD	127,556.82	81,439,682.18	72,999,079.50	8,440,602.68	0.00	8,440,602.68	81,567,239.00	12.108%
<b>Total funds - corporate bond</b>	<b>127,556.82</b>	<b>81,439,682.18</b>	<b>72,999,079.50</b>	<b>8,440,602.68</b>	<b>0.00</b>	<b>8,440,602.68</b>	<b>81,567,239.00</b>	<b>12.108%</b>
<b>Funds - other fixed income</b>								
United States - USD	190,641.12	49,612,305.16	53,131,216.74	-3,518,911.58	0.00	-3,518,911.58	49,802,946.28	7.393%
<b>Total funds - other fixed income</b>	<b>190,641.12</b>	<b>49,612,305.16</b>	<b>53,131,216.74</b>	<b>-3,518,911.58</b>	<b>0.00</b>	<b>-3,518,911.58</b>	<b>49,802,946.28</b>	<b>7.393%</b>

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<b>Total fixed income</b>	<b>318,197.94</b>	<b>131,051,987.34</b>	<b>126,130,296.24</b>	<b>4,921,691.10</b>	<b>0.00</b>	<b>4,921,691.10</b>	<b>131,370,185.28</b>	<b>19.500%</b>
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	244.21	78,267,500.44	68,151,218.55	10,116,281.89	0.00	10,116,281.89	78,267,744.65	11.618%
<b>Total real estate</b>	<b>244.21</b>	<b>78,267,500.44</b>	<b>68,151,218.55</b>	<b>10,116,281.89</b>	<b>0.00</b>	<b>10,116,281.89</b>	<b>78,267,744.65</b>	<b>11.618%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	49,791,185.00	25,102,689.29	24,688,495.71	0.00	24,688,495.71	49,791,185.00	7.391%
<b>Total partnerships</b>	<b>0.00</b>	<b>49,791,185.00</b>	<b>25,102,689.29</b>	<b>24,688,495.71</b>	<b>0.00</b>	<b>24,688,495.71</b>	<b>49,791,185.00</b>	<b>7.391%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>49,791,185.00</b>	<b>25,102,689.29</b>	<b>24,688,495.71</b>	<b>0.00</b>	<b>24,688,495.71</b>	<b>49,791,185.00</b>	<b>7.391%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	16,085,442.00	14,813,311.30	1,272,130.70	0.00	1,272,130.70	16,085,442.00	2.388%
<b>Total hedge equity</b>	<b>0.00</b>	<b>16,085,442.00</b>	<b>14,813,311.30</b>	<b>1,272,130.70</b>	<b>0.00</b>	<b>1,272,130.70</b>	<b>16,085,442.00</b>	<b>2.388%</b>
<b>Total hedge fund</b>	<b>0.00</b>	<b>16,085,442.00</b>	<b>14,813,311.30</b>	<b>1,272,130.70</b>	<b>0.00</b>	<b>1,272,130.70</b>	<b>16,085,442.00</b>	<b>2.388%</b>

*Cash and Cash Equivalents*

**Currency**

◆ 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>								
Currency	-201,707.48	0.00	0.00	0.00	0.00	0.00	-201,707.48	-0.030%
<b>Total currency</b>	<b>-201,707.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-201,707.48</b>	<b>-0.030%</b>
<b>Funds - short term investment</b>								
Funds - Short Term Investment	51,807.86	17,274,454.44	17,274,454.44	0.00	0.00	0.00	17,326,262.30	2.572%
<b>Total funds - short term investment</b>	<b>51,807.86</b>	<b>17,274,454.44</b>	<b>17,274,454.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,326,262.30</b>	<b>2.572%</b>
<b>Total cash and cash equivalents</b>	<b>-149,899.62</b>	<b>17,274,454.44</b>	<b>17,274,454.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,124,554.82</b>	<b>2.542%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-413,093.15	-413,093.15	0.00	0.00	0.00	-413,093.15	-0.061%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-413,093.15</b>	<b>-413,093.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-413,093.15</b>	<b>-0.061%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	300,710.58	300,710.58	0.00	0.00	0.00	300,710.58	0.045%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>300,710.58</b>	<b>300,710.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300,710.58</b>	<b>0.045%</b>
<b>Other payables</b>								
Other Payables	0.00	-244.21	-244.21	0.00	0.00	0.00	-244.21	0.000%
<b>Total other payables</b>	<b>0.00</b>	<b>-244.21</b>	<b>-244.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-244.21</b>	<b>0.000%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>-112,626.78</b>	<b>-112,626.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-112,626.78</b>	<b>-0.017%</b>



◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<b>Total Unrealized Gains</b>						<b>169,176,769.53</b>		
<b>Total Unrealized Losses</b>						<b>-14,312,129.93</b>		
<b>Total</b>	<b>179,325.66</b>	<b>673,511,047.01</b>	<b>518,646,407.41</b>	<b>154,864,639.60</b>	<b>0.00</b>	<b>154,864,639.60</b>	<b>673,690,372.67</b>	<b>100.000%</b>

**Total Cost incl. Accruals** **518,825,733.07**

**Total Units: 7,991,467.94**

**Value per Unit: \$84.301205**

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**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans**  
**Ownership by Plans**  
**April 30, 2023**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	4/30/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
Town of Adair	4,066.47	\$ 337,605.50	\$ 5,203.04	\$ 342,808.54	\$ 319,445.22	\$ 406,519.73	\$ 362,374.27
City of Altus	267,789.87	22,431,168.91	143,840.13	22,575,009.04	21,686,601.56	26,251,595.20	24,301,650.00
City of Alva	63,651.00	5,315,679.07	50,177.26	5,365,856.33	5,102,862.98	5,984,867.20	5,287,128.26
City of Antlers	19,845.95	1,658,031.53	15,006.36	1,673,037.89	1,592,371.22	1,867,274.40	1,653,816.62
City of Ardmore	487,574.54	40,800,010.76	303,110.20	41,103,120.96	39,361,712.70	46,350,679.90	41,199,766.29
City of Bartlesville	291,231.92	24,386,785.27	164,416.79	24,551,202.06	23,498,612.80	27,807,264.09	24,819,815.57
City of Bartlesville RM	6,599.18	553,507.30	2,811.77	556,319.07	545,291.14	669,000.55	603,761.29
City of Bethany	344,134.21	29,111,276.01	(100,347.38)	29,010,928.63	28,307,303.56	34,731,307.07	31,826,378.89
Bethany/Warr Acres PWA	34,217.64	2,911,560.11	(26,971.74)	2,884,588.37	2,884,352.37	3,487,200.98	3,194,658.88
Town of Billings	3,245.87	271,177.49	2,452.90	273,630.39	260,690.95	304,179.21	268,170.20
Town of Binger	2,898.94	242,279.35	2,105.10	244,384.45	235,278.09	283,512.90	261,221.50
City of Blackwell	74,050.45	6,190,806.43	51,735.43	6,242,541.86	5,960,604.65	6,998,479.52	6,345,991.33
Town of Blair	8,677.91	725,467.20	6,091.04	731,558.24	697,004.19	789,759.46	684,748.06
City of Boise City	20,597.76	1,726,335.44	10,080.44	1,736,415.88	1,684,663.36	2,055,730.61	1,883,287.80
Town of Bokchito	2,742.47	227,283.68	3,910.08	231,193.76	215,670.54	235,788.60	199,432.61
Town of Braman	1,448.22	124,495.59	(2,408.82)	122,086.77	125,489.38	177,212.34	183,517.11
City of Bristow	49,044.36	4,097,842.59	36,655.79	4,134,498.38	3,957,170.89	4,754,159.04	4,323,027.44
City of Broken Bow	95,786.49	8,033,269.39	41,647.35	8,074,916.74	7,625,913.45	8,742,072.34	7,664,768.90
Town of Buffalo	12,841.84	1,076,958.17	5,624.68	1,082,582.85	1,047,033.16	1,273,392.79	1,170,854.49
Town of Burns Flat	11,077.81	930,076.38	3,796.45	933,872.83	899,196.07	1,063,466.35	947,979.95
Town of Calera	17,042.78	1,419,591.92	17,134.94	1,436,726.86	1,385,979.43	1,598,982.05	1,408,033.69
Central Oklahoma MCD	27,433.34	2,292,418.73	20,244.76	2,312,663.49	2,203,894.97	2,578,837.28	2,321,754.29
City of Chandler	47,147.99	3,938,742.69	35,889.67	3,974,632.36	3,784,689.66	4,383,461.41	3,923,358.05
City of Checotah	37,875.74	3,164,743.85	28,226.64	3,192,970.49	3,021,276.40	3,509,547.89	3,074,050.37
City of Cherokee	6,072.23	500,940.75	10,955.95	511,896.70	490,577.86	562,622.42	494,163.16
City of Chickasha	212,893.50	17,869,398.47	77,780.21	17,947,178.68	17,389,316.52	21,381,692.30	19,767,539.33
Town of Chouteau	135.52	11,380.87	43.28	11,424.15	11,110.79	13,711.85	12,775.54
City of Claremore	252,377.84	21,118,179.26	157,576.66	21,275,755.92	20,371,912.79	23,887,587.49	21,476,719.07
Town Cleo Springs	1,478.86	124,972.86	(303.47)	124,669.39	126,373.98	217,197.90	224,754.94
City of Cleveland	34,107.43	2,855,581.74	19,716.12	2,875,297.86	2,777,689.03	3,418,016.29	3,212,835.69
City of Clinton	182,138.67	15,267,485.21	87,024.08	15,354,509.29	14,817,767.127	17,753,782.94	16,071,036.79
City of Collinsville	51,038.75	4,256,029.58	46,598.33	4,302,627.91	4,056,693.55	4,844,092.91	4,192,153.64
Town of Copan	1,278.93	107,258.92	556.23	107,815.15	100,217.62	110,128.91	96,542.98
City of Cordell	66,303.87	5,563,405.57	26,090.94	5,589,496.51	5,420,707.75	6,598,523.94	6,024,133.78
City of Cushing	259,732.31	21,807,789.07	87,957.90	21,895,746.97	21,275,575.99	26,073,950.04	24,143,862.79
City of Davis	32,111.62	2,692,963.50	14,084.61	2,707,048.11	2,591,195.40	3,028,986.90	2,719,658.97
City of Del City	250,317.21	20,964,273.05	137,769.08	21,102,042.13	20,154,900.50	23,602,360.42	21,321,583.61
City of Dewey	30,018.76	2,506,883.61	23,734.23	2,530,617.84	2,401,940.53	2,788,710.81	2,459,499.18
City of Drumright	32,133.05	2,695,123.36	13,731.68	2,708,855.04	2,616,885.23	3,181,101.51	2,904,837.48
City of Durant	327,885.20	27,459,226.41	181,890.73	27,641,117.14	26,563,304.42	31,684,920.07	28,653,755.32
City of El Reno	85,817.53	7,174,429.23	60,092.27	7,234,521.50	6,891,613.31	8,122,668.95	7,094,392.17
City of Eufaula	18,209.06	1,522,397.84	12,647.85	1,535,045.69	1,465,189.05	1,763,033.46	1,591,105.62
Town of Fort Cobb	3,076.06	260,255.96	(940.16)	259,315.80	253,738.70	309,750.50	287,317.16
Foss Reservoir PWA	12,768.27	1,068,184.45	8,196.07	1,076,380.52	1,030,878.55	1,217,576.40	1,091,733.72
City of Frederick	60,600.27	5,079,080.08	29,595.42	5,108,675.50	4,896,393.19	5,818,322.88	5,291,788.55
City of Garber	2,311.65	191,306.93	3,567.69	194,874.62	180,470.07	184,430.53	144,823.03
City of Geary	23,296.46	1,980,519.86	(16,600.13)	1,963,919.73	1,899,545.02	2,215,599.77	1,967,750.63
Town of Goodwell	3,800.01	320,311.06	33.95	320,345.01	308,980.30	402,887.95	362,994.37
Town of Gore	13,140.73	1,097,837.90	9,941.60	1,107,779.50	1,052,440.11	1,226,330.02	1,067,536.50
Town of Granite	22,630.06	1,895,071.84	12,669.10	1,907,740.94	1,817,895.12	2,182,754.14	1,954,089.78
City of Guthrie	90,399.30	7,562,837.11	57,933.09	7,620,770.20	7,449,821.31	8,798,075.08	7,869,196.75
City of Guymon	73,819.85	6,194,623.63	28,478.51	6,223,102.14	6,155,764.14	7,528,767.46	6,997,038.59
City of Harrah	42,776.70	3,575,421.14	30,706.60	3,606,127.74	3,445,846.09	4,043,121.42	3,561,360.62
City of Haldton	22,603.78	1,887,754.59	17,770.90	1,905,525.49	1,817,491.82	2,131,343.04	1,912,107.46
City of Henryetta	49,162.71	4,095,178.41	49,297.03	4,144,475.44	3,891,741.76	5,100,982.60	4,403,901.24
City of Hooker	16,179.03	1,358,576.35	5,335.25	1,363,911.60	1,326,070.60	1,646,806.51	1,488,825.93
Town of Hulbert	12,155.95	1,019,486.85	5,274.53	1,024,761.38	970,162.63	1,107,281.57	962,264.79
Town of Hydro	4,690.07	392,385.61	2,993.34	395,378.95	377,912.14	470,613.68	431,563.41
Town of Kansas	2,030.95	169,379.96	1,831.16	171,211.12	159,918.58	181,659.69	162,055.69
Town of Kiefer	2,806.89	232,614.30	4,010.18	236,624.48	218,568.47	230,716.92	187,984.97
Town of Kingston	9,398.88	793,360.88	(1,023.92)	792,336.96	767,367.13	927,202.38	829,696.97
City of Krebs	8,758.63	727,955.08	10,408.18	738,363.26	685,998.89	757,411.55	641,660.29
Town of Laverne	18,987.15	1,586,828.45	13,811.32	1,600,639.77	1,527,172.27	1,815,395.83	1,624,239.41
City of Lindsay	67,362.39	5,638,579.28	40,151.32	5,678,730.60	5,448,828.59	6,512,706.58	5,856,424.18
City of Madill	48,103.38	4,021,468.92	33,704.18	4,055,173.10	3,883,191.46	4,446,509.40	3,865,325.30
Town of Mannford	49,372.03	4,116,861.18	45,260.29	4,162,121.47	3,918,613.65	4,413,949.60	3,831,003.93
Town of Mannford RM	750.55	62,737.79	534.59	63,272.38	60,389.40	70,630.30	66,323.49
City of Marietta	17,485.70	1,459,687.77	14,377.95	1,474,065.72	1,399,422.66	1,622,652.96	1,464,994.61
Marietta PWA	7,178.23	598,872.97	6,260.72	605,133.69	580,199.73	664,216.78	578,808.30

**Oklahoma Municipal Retirement Fund**  
**Defined Benefit Plans**  
**Ownership by Plans**  
**April 30, 2023**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	4/30/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
City of McLoud	13,397.39	1,122,485.39	6,930.50	1,129,415.89	1,065,779.39	1,184,506.05	1,009,696.40
City of Medford	46,084.53	3,871,117.29	13,864.17	3,884,981.46	3,748,158.60	4,609,235.71	4,147,988.74
Town of Meeker	10,176.07	850,114.69	7,740.33	857,855.02	814,368.56	950,447.44	851,586.23
City of Miami	159,668.04	13,386,321.62	73,886.35	13,460,207.97	12,847,889.49	15,130,413.37	13,545,373.52
Town of Mooreland	17,479.82	1,465,355.11	8,214.59	1,473,569.70	1,432,333.82	1,766,367.55	1,630,563.48
Mountain Park MCD	13,576.69	1,138,019.60	6,512.00	1,144,531.60	1,109,902.77	1,321,111.55	1,187,725.21
Town of Muldrow	31,137.78	2,606,502.11	18,450.12	2,624,952.23	2,507,928.84	2,972,788.17	2,691,871.03
City of Muskogee	463.72	38,996.32	95.77	39,092.09	38,223.46	48,079.00	45,426.32
City of Mustang	110,491.10	9,240,342.93	74,189.80	9,314,532.73	8,880,271.54	10,384,236.79	9,114,004.75
City of Newkirk	13,577.28	1,140,377.95	4,203.43	1,144,581.38	1,113,530.09	1,370,794.91	1,331,492.81
City of Nichols Hills	145,601.41	12,160,287.52	114,086.79	12,274,374.31	11,677,208.80	14,166,832.14	12,836,303.09
City of Noble	38,437.51	3,204,937.91	35,390.45	3,240,328.36	3,076,088.37	3,455,039.34	2,946,250.25
City of Norman	1,972.45	115,391.97	50,888.28	166,280.25	121,288.38	197,212.28	162,164.30
City of Nowata	34,791.57	2,906,063.74	26,907.38	2,932,971.12	2,796,324.76	3,236,832.26	2,859,107.24
City of Oilton	6,179.52	518,404.67	2,536.30	520,940.97	497,102.23	582,234.99	523,604.69
OkMRF	27,518.30	2,289,572.89	30,253.08	2,319,825.97	2,161,268.46	2,375,103.58	1,994,654.09
City of Okeene	15,353.91	1,287,346.37	7,006.46	1,294,352.83	1,250,671.63	1,509,997.84	1,383,862.16
City of Okemah	26,974.74	2,255,407.84	18,595.16	2,274,003.00	2,179,967.03	2,468,179.06	2,121,535.79
OML	95,208.71	8,002,018.63	24,190.62	8,026,209.25	7,778,531.51	9,434,662.97	8,559,637.78
City of Okmulgee	234,878.31	19,671,384.65	129,139.73	19,800,524.38	19,036,900.97	22,753,205.62	20,536,020.67
City of Owasso	296,013.66	24,713,874.85	240,433.41	24,954,308.26	23,703,872.19	27,198,403.68	23,682,462.55
City of Pawnee	43,046.26	3,594,650.81	34,200.39	3,628,851.20	3,467,514.90	4,091,386.46	3,683,099.90
City of Perkins	18,249.55	1,525,152.46	13,306.59	1,538,459.05	1,470,503.66	1,718,964.34	1,519,382.64
City of Perry	63,378.79	5,299,662.63	43,245.32	5,342,907.95	5,107,180.16	5,940,179.43	5,394,273.46
City of Piedmont	10,637.02	886,819.30	9,894.32	896,713.62	828,005.60	899,951.51	732,349.13
City of Pond Creek	20,366.41	1,702,843.42	14,069.78	1,716,913.20	1,639,621.19	1,930,759.95	1,717,878.92
Town of Porum	7,247.29	603,109.54	7,846.01	610,955.55	572,886.91	636,554.15	545,347.69
City of Poteau	89,806.58	7,528,448.75	42,354.11	7,570,802.86	7,313,953.12	8,871,628.60	8,206,149.92
Town of Ratliff City	2,574.61	214,433.52	2,609.59	217,043.11	203,365.84	227,759.88	195,453.77
Town of Ringling	2,775.76	231,243.71	2,756.52	234,000.23	220,780.77	251,114.92	226,976.15
Town of Roland	25,086.92	2,092,914.16	21,943.72	2,114,857.88	1,859,845.36	2,085,769.35	1,786,391.45
City of Sallisaw	235,590.46	19,713,369.95	147,189.56	19,860,559.51	19,002,457.61	22,356,128.67	19,832,085.41
Town of Seiling	14,471.23	1,211,617.84	8,324.66	1,219,942.50	1,168,362.47	1,374,443.03	1,210,401.28
City of Shawnee	428,214.03	36,018,434.50	80,524.32	36,098,958.82	35,273,995.44	43,966,175.80	41,138,360.35
City of Skiatook	35,078.60	2,929,104.26	28,064.17	2,957,168.43	2,727,179.87	2,904,498.85	2,363,982.22
City of Spencer	15,918.32	1,329,901.72	12,032.21	1,341,933.93	1,276,211.45	1,492,173.22	1,333,949.92
Town of Spiro	16,065.58	1,344,639.94	9,707.77	1,354,347.71	1,296,613.06	1,552,178.99	1,405,420.41
City of Stillwater	0.00	-	-	-	-	-	12,270,143.46
City of Stilwell	118,726.04	9,959,301.04	49,447.22	10,008,748.26	9,647,358.16	11,680,415.93	10,770,773.24
Town of Stratford	4,579.44	382,455.91	3,596.64	386,052.55	367,059.59	441,895.26	396,334.53
City of Stroud	54,245.91	4,531,270.17	41,725.05	4,572,995.22	4,343,315.99	5,067,710.15	4,464,890.41
City of Sulphur	73,766.79	6,174,106.84	44,522.42	6,218,629.26	5,966,406.10	7,072,741.26	6,376,154.45
Town of Talihina	13,139.36	1,093,335.34	14,328.78	1,107,664.12	1,038,718.91	1,149,737.08	985,307.98
City of Tecumseh	1,437.08	121,553.36	(405.50)	121,147.86	121,188.81	160,983.01	141,508.83
City of Thomas	13,073.29	1,094,286.04	7,807.78	1,102,093.82	1,058,020.01	1,257,373.40	1,136,319.39
Town of Tipton	3,943.80	332,021.42	445.68	332,467.10	318,835.07	395,245.95	339,394.86
City of Tishomingo	8,323.19	692,929.79	8,725.06	701,654.85	657,521.31	726,109.91	624,396.56
City of Tonkawa	37,137.76	3,111,593.64	19,164.48	3,130,758.12	3,015,707.23	3,610,918.97	3,252,593.87
Town of Valliant	935.71	76,070.86	2,810.31	78,881.17	67,027.71	50,123.50	5,874.88
Town of Velma	4,313.28	361,461.74	2,153.35	363,615.09	350,741.10	423,191.51	384,973.56
Town of Vian	6,744.72	564,053.99	4,533.71	568,587.70	520,923.00	543,083.92	448,146.77
City of Vinita	104,252.39	8,748,538.25	40,064.27	8,788,602.52	8,537,638.10	10,412,933.95	9,512,689.34
Town of Wakita	2,681.24	224,984.89	1,047.00	226,031.89	219,399.64	269,180.61	248,210.60
City of Warr Acres	113,221.62	9,510,182.96	34,536.39	9,544,719.35	9,207,509.77	11,106,413.75	10,139,615.97
City of Watonga	59,173.98	4,956,621.12	31,817.08	4,988,438.20	4,793,731.15	5,740,785.94	5,185,511.66
Town of Waukomis	6,889.69	573,593.40	7,215.56	580,808.96	549,498.93	637,639.61	557,610.78
City of Waurika	14,698.09	1,231,766.29	7,300.77	1,239,067.06	1,194,894.20	1,440,976.17	1,315,462.50
City of Weatherford	90,628.42	7,580,439.71	59,645.15	7,640,084.86	7,281,266.82	8,424,397.04	7,443,651.09
City of Weatherford RM	1,508.91	126,128.27	1,074.74	127,203.01	121,148.56	133,821.14	118,766.77
Town of Webbers Falls	2,903.92	242,653.97	2,150.30	244,804.27	233,263.43	272,009.49	237,234.96
Town of Wellston	7,642.38	642,411.46	1,850.01	644,261.47	622,861.03	749,108.37	663,870.98
Westville Utility Auth	9,525.99	792,708.57	10,343.85	803,052.42	754,501.75	858,940.34	796,079.94
City of Wetumka	18,655.77	1,571,838.01	865.53	1,572,703.54	1,536,142.05	1,845,284.52	1,719,560.48
City of Wilburton	4,069.51	332,562.33	10,502.66	343,064.99	304,521.68	304,698.77	229,875.82
City of Yale	20,167.47	1,684,661.85	15,480.22	1,700,142.07	1,679,565.83	2,007,074.52	1,784,340.87
City of Yukon	366,873.44	30,796,760.67	131,112.61	30,927,873.28	29,902,540.60	35,979,483.42	32,317,835.03
Rounding	0.01	(0.68)	(3.31)	(3.99)	(1.52)	(3.19)	(4.22)
<b>Totals</b>	<b>7,991,467.94</b>	<b>\$ 669,572,972.78</b>	<b>\$ 4,117,399.89</b>	<b>\$ 673,690,372.67</b>	<b>\$ 647,128,290.02</b>	<b>\$ 771,543,429.31</b>	<b>\$ 707,593,664.67</b>
<b>Unit Values</b>				<b>\$84.301205</b>	<b>\$80.460046</b>	<b>\$94.104549</b>	<b>\$83.554884</b>

**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans as of April, 2023**

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	3/31/23 Mkt.Val	4/30/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
<b>Totals</b>	771,543,432.68	647,128,291.63	669,572,973.57	673,690,376.75	-1,574,639.73	8,010,305.83	-18,837.89	7,991,467.94
<b>Unit Values</b>	94.10455	80.460046	83.58894	84.301205				
Adair	406,519.73	319,445.22	337,605.49	342,808.54	2,306.64	4,038.88	27.59	4,066.47
Altus	26,251,595.21	21,686,601.57	22,431,168.92	22,575,009.05	-46,897.23	268,350.92	-561.05	267,789.87
Alva	5,984,867.20	5,102,862.98	5,315,679.07	5,365,856.34	4,840.88	63,593.09	57.91	63,651.00
Antlers	1,867,274.40	1,592,371.22	1,658,031.53	1,673,037.89	870.78	19,835.54	10.41	19,845.95
Ardmore	46,350,679.89	39,361,712.70	40,800,010.75	41,103,120.96	-44,172.07	488,102.98	-528.44	487,574.54
Bartlesville	27,807,264.08	23,498,612.79	24,386,785.27	24,551,202.05	-43,017.52	291,746.55	-514.63	291,231.92
Bartlesville HP	669,000.55	545,291.14	553,507.30	556,319.07	-1,888.59	6,621.78	-22.60	6,599.18
Bethany	34,731,307.06	28,307,303.55	29,111,276.00	29,010,928.63	-345,462.13	348,267.08	-4,132.87	344,134.21
Bethany/Warr Acres	3,487,200.99	2,884,352.37	2,911,560.11	2,884,588.37	-51,343.76	34,831.88	-614.24	34,217.64
Billings	304,179.21	260,690.95	271,177.49	273,630.40	140.99	3,244.18	1.69	3,245.87
Binger	283,512.89	235,278.09	242,279.35	244,384.44	40.28	2,898.46	0.48	2,898.94
Blackwell	6,998,479.58	5,960,604.71	6,190,806.48	6,242,541.92	-1,008.11	74,062.51	-12.06	74,050.45
Blair	789,759.45	697,004.18	725,467.20	731,558.24	-89.93	8,678.99	-1.08	8,677.91
Boise City	2,055,730.62	1,684,663.37	1,726,335.45	1,736,415.88	-4,590.63	20,652.68	-54.92	20,597.76
Bokchito	235,788.60	215,670.54	227,283.68	231,193.76	1,956.71	2,719.06	23.41	2,742.47
Braman	177,212.34	125,489.39	124,495.59	122,086.78	-3,440.33	1,489.38	-41.16	1,448.22
Bristow	4,754,159.03	3,957,170.89	4,097,842.58	4,134,498.37	1,723.21	49,023.74	20.62	49,044.36
Broken Bow	8,742,072.33	7,625,913.45	8,033,269.38	8,074,916.73	-26,578.01	96,104.45	-317.96	95,786.49
Buffalo	1,273,392.78	1,047,033.15	1,076,958.17	1,082,582.84	-3,522.12	12,883.98	-42.14	12,841.84
Burns Flat	1,063,466.36	899,196.08	930,076.38	933,872.84	-4,093.88	11,126.79	-48.98	11,077.81
Calera	1,598,982.04	1,385,979.42	1,419,591.92	1,436,726.85	4,995.96	16,983.01	59.77	17,042.78
Central Okla Master Cons	2,578,837.28	2,203,894.98	2,292,418.74	2,312,663.49	704.95	27,424.90	8.44	27,433.34
Chandler	4,383,461.40	3,784,689.66	3,938,742.69	3,974,632.36	2,307.81	47,120.38	27.61	47,147.99
Checotah	3,509,547.89	3,021,276.40	3,164,743.85	3,192,970.49	1,249.08	37,860.80	14.94	37,875.74
Cherokee & CDA	562,622.42	490,577.86	500,940.76	511,896.71	6,630.91	5,992.91	79.32	6,072.23
Chickasha	21,381,692.32	17,389,316.53	17,869,398.48	17,947,178.69	-73,856.38	213,777.07	-883.57	212,893.50
Chouteau	13,711.85	11,110.78	11,380.87	11,424.15	-53.24	136.15	-0.63	135.52
Claremore	23,887,587.49	20,371,912.79	21,118,179.26	21,275,755.91	-22,183.25	252,643.22	-265.38	252,377.84
Cleo Springs	217,197.90	126,373.97	124,972.85	124,669.39	-1,356.80	1,495.09	-16.23	1,478.86
Cleveland	3,418,016.28	2,777,689.02	2,855,581.73	2,875,297.85	-4,577.41	34,162.20	-54.77	34,107.43
Clinton	17,753,782.95	14,817,761.28	15,267,485.23	15,354,509.30	-42,706.92	182,649.59	-510.92	182,138.67
Collinsville	4,844,092.92	4,056,693.57	4,256,029.60	4,302,627.92	10,245.21	50,916.18	122.57	51,038.75
Copan	110,128.91	100,217.62	107,258.92	107,815.15	-354.70	1,283.17	-4.24	1,278.93
Cordell	6,598,523.94	5,420,707.75	5,563,405.56	5,589,496.50	-21,134.99	66,556.72	-252.85	66,303.87
Cushing	26,073,950.05	21,275,576.00	21,807,789.08	21,895,746.98	-97,040.34	260,893.24	-1,160.93	259,732.31
Davis	3,028,986.89	2,591,195.40	2,692,963.49	2,707,048.11	-8,787.37	32,216.74	-105.12	32,111.62
Del City	23,602,360.42	20,154,900.50	20,964,273.05	21,102,042.13	-40,523.11	250,802.00	-484.79	250,317.21
Dewey	2,788,710.81	2,401,940.52	2,506,883.61	2,530,617.84	2,352.92	29,990.61	28.15	30,018.76
Drumright	3,181,101.52	2,616,885.24	2,695,123.37	2,708,855.04	-9,155.57	32,242.58	-109.53	32,133.05
Durant	31,684,920.07	26,563,304.42	27,459,226.40	27,641,117.13	-51,650.42	328,503.11	-617.91	327,885.20
El Reno	8,122,668.95	6,891,613.31	7,174,429.23	7,234,521.49	-1,032.56	85,829.89	-12.36	85,817.53
Eufaula	1,763,033.46	1,465,189.05	1,522,397.85	1,535,045.69	-321.83	18,212.91	-3.85	18,209.06
Fort Cobb	309,750.50	253,738.70	260,255.96	259,315.79	-3,131.14	3,113.52	-37.46	3,076.06
Foss Reservoir Public Works	1,217,576.41	1,030,878.55	1,068,184.46	1,076,380.53	-898.32	12,779.02	-10.75	12,768.27
Frederick	5,818,322.88	4,896,393.18	5,079,080.07	5,108,675.49	-13,568.03	60,762.59	-162.32	60,600.27
Garber	184,430.52	180,470.06	191,306.93	194,874.61	1,921.18	2,288.66	22.99	2,311.65
Geary	2,215,599.78	1,899,545.02	1,980,519.86	1,963,919.74	-33,193.38	23,693.56	-397.10	23,296.46
Goodwell	402,887.96	308,980.30	320,311.06	320,345.01	-2,672.66	3,831.98	-31.97	3,800.01
Gore & Gore PWA	1,226,330.03	1,052,440.11	1,097,837.90	1,107,779.50	581.92	13,133.77	6.96	13,140.73
Granite	2,182,754.14	1,817,895.11	1,895,071.84	1,907,740.93	-3,449.50	22,671.32	-41.26	22,630.06
Guthrie	8,798,075.08	7,449,821.30	7,562,837.10	7,620,770.19	-6,455.17	90,476.53	-77.23	90,399.30
Guymon	7,528,767.46	6,155,764.15	6,194,623.64	6,223,102.14	-24,100.79	74,108.17	-288.32	73,819.85
Harrah	4,043,121.41	3,445,846.09	3,575,421.14	3,606,127.74	238.25	42,773.85	2.85	42,776.70
Haldton	2,131,343.04	1,817,491.82	1,887,754.60	1,905,525.50	1,671.02	22,583.78	20.00	22,603.78
Henryetta	5,100,982.61	3,891,741.77	4,095,178.41	4,144,475.44	14,280.16	48,991.87	170.84	49,162.71
Hooker	1,646,806.51	1,326,070.60	1,358,576.34	1,363,911.60	-6,188.50	16,253.06	-74.03	16,179.03
Hulbert	1,107,281.57	970,162.63	1,019,486.85	1,024,761.38	-3,383.73	12,196.43	-40.48	12,155.95
Hydro	470,613.68	377,912.14	392,385.60	395,378.95	-347.23	4,694.23	-4.16	4,690.07
Kansas	181,659.69	159,918.58	169,379.95	171,211.11	384.59	2,026.34	4.61	2,030.95
Kiefer	230,716.93	218,568.48	232,614.30	236,624.48	2,010.93	2,782.84	24.05	2,806.89
Kingston	927,202.38	767,367.13	793,360.88	792,336.96	-7,718.42	9,491.22	-92.34	9,398.88
Krebs & Krebs Utility Auth.	757,411.54	685,998.88	727,955.08	738,363.25	4,169.71	8,708.75	49.88	8,758.63

**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans as of April, 2023**

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	3/31/23 Mkt.Val	4/30/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,815,395.83	1,527,172.27	1,586,828.46	1,600,639.77	287.43	18,983.71	3.44	18,987.15
Lindsay & LPWA	6,512,706.57	5,448,828.58	5,638,579.27	5,678,730.59	-7,828.55	67,456.04	-93.65	67,362.39
Madill	4,446,509.41	3,883,191.46	4,021,468.92	4,055,173.11	-558.17	48,110.06	-6.68	48,103.38
Mannford	4,413,949.61	3,918,613.66	4,116,861.19	4,162,121.47	10,094.32	49,251.27	120.76	49,372.03
Mannford HP	70,630.30	60,389.40	62,737.79	63,272.38	0.00	750.55	0.00	750.55
Marietta	1,622,652.96	1,399,422.66	1,459,687.78	1,474,065.72	1,923.49	17,462.69	23.01	17,485.70
Marietta PWA	664,216.78	580,199.72	598,872.96	605,133.68	1,147.92	7,164.50	13.73	7,178.23
McLoud	1,184,506.05	1,065,779.38	1,122,485.38	1,129,415.88	-2,611.99	13,428.64	-31.25	13,397.39
Medford	4,609,235.72	3,748,158.60	3,871,117.29	3,884,981.46	-18,960.23	46,311.36	-226.83	46,084.53
Meeker	950,447.44	814,368.56	850,114.70	857,855.03	492.27	10,170.18	5.89	10,176.07
Miami	15,130,413.38	12,847,889.50	13,386,321.63	13,460,207.98	-39,839.61	160,144.65	-476.61	159,668.04
Mooreland	1,766,367.54	1,432,333.81	1,465,355.11	1,473,569.70	-4,235.67	17,530.49	-50.67	17,479.82
Mountain Park Master CD	1,321,111.54	1,109,902.77	1,138,019.60	1,144,531.59	-3,158.21	13,614.48	-37.79	13,576.69
Muldrow	2,972,788.17	2,507,928.84	2,606,502.11	2,624,952.23	-3,728.23	31,182.38	-44.60	31,137.78
Muskogee	48,079.00	38,223.46	38,996.32	39,092.09	-234.52	466.52	-2.80	463.72
Mustang	10,384,236.79	8,880,271.54	9,240,342.93	9,314,532.72	-4,509.15	110,545.04	-53.94	110,491.10
Newkirk	1,370,794.92	1,113,530.09	1,140,377.96	1,144,581.38	-5,467.20	13,642.69	-65.41	13,577.28
Nichols Hills	14,166,832.15	11,677,208.81	12,160,287.53	12,274,374.32	10,380.00	145,477.23	124.18	145,601.41
Noble	3,455,039.34	3,076,088.37	3,204,937.90	3,240,328.35	8,012.76	38,341.65	95.86	38,437.51
Norman	197,212.28	121,288.38	115,391.97	166,280.25	49,483.37	1,380.47	591.98	1,972.45
Nowata	3,236,832.26	2,796,324.76	2,906,063.73	2,932,971.11	2,126.56	34,766.13	25.44	34,791.57
Oilton	582,234.99	497,102.22	518,404.67	520,940.97	-1,865.16	6,201.83	-22.31	6,179.52
OkMRF	2,375,103.57	2,161,268.46	2,289,572.89	2,319,825.97	10,652.76	27,390.86	127.44	27,518.30
Okeene	1,509,997.84	1,250,671.63	1,287,346.37	1,294,352.83	-3,929.59	15,400.92	-47.01	15,353.91
Okemah	2,468,179.05	2,179,967.02	2,255,407.83	2,274,002.99	-618.00	26,982.13	-7.39	26,974.74
Oklahoma Municipal League	9,434,662.97	7,778,531.50	8,002,018.63	8,026,209.25	-43,623.21	95,730.59	-521.88	95,208.71
Okmulgee	22,753,205.62	19,036,900.97	19,671,384.65	19,800,524.38	-38,155.87	235,334.78	-456.47	234,878.31
Owasso	27,198,403.67	23,703,872.19	24,713,874.84	24,954,308.26	29,593.25	295,659.63	354.03	296,013.66
Pawnee	4,091,386.47	3,467,514.90	3,594,650.81	3,628,851.20	3,540.05	43,003.90	42.36	43,046.26
Perkins	1,718,964.33	1,470,503.66	1,525,152.46	1,538,459.04	308.07	18,245.86	3.69	18,249.55
Perry	5,940,179.43	5,107,180.15	5,299,662.63	5,342,907.95	-1,897.17	63,401.48	-22.69	63,378.79
Piedmont	899,951.51	828,005.60	886,819.30	896,713.63	2,317.95	10,609.29	27.73	10,637.02
Pond Creek	1,930,759.95	1,639,621.19	1,702,843.42	1,716,913.20	-436.51	20,371.64	-5.23	20,366.41
Porum	636,554.14	572,886.90	603,109.52	610,955.54	2,684.02	7,215.18	32.11	7,247.29
Poteau	8,871,628.61	7,313,953.13	7,528,448.75	7,570,802.86	-21,611.98	90,065.13	-258.55	89,806.58
Ratliff City	227,759.89	203,365.85	214,433.53	217,043.12	775.78	2,565.33	9.28	2,574.61
Ringling	251,114.92	220,780.77	231,243.71	234,000.23	779.44	2,766.44	9.32	2,775.76
Roland	2,085,769.34	1,859,845.36	2,092,914.16	2,114,857.87	4,075.18	25,038.17	48.75	25,086.92
Sallisaw	22,356,128.66	19,002,457.60	19,713,369.95	19,860,559.50	-20,613.28	235,837.06	-246.60	235,590.46
Seiling	1,374,443.03	1,168,362.47	1,211,617.84	1,219,942.49	-1,982.70	14,494.95	-23.72	14,471.23
Shawnee	43,966,175.91	35,273,995.53	36,018,434.60	36,098,958.91	-224,477.55	430,899.53	-2,685.50	428,214.03
Skiatook	2,904,498.85	2,727,179.86	2,929,104.26	2,957,168.43	3,078.91	35,041.77	36.83	35,078.60
Spencer	1,492,173.22	1,276,211.45	1,329,901.72	1,341,933.93	694.15	15,910.02	8.30	15,918.32
Spiro	1,552,179.00	1,296,613.06	1,344,639.94	1,354,347.71	-1,735.18	16,086.34	-20.76	16,065.58
Stilwell	11,680,415.93	9,647,358.16	9,959,301.04	10,008,748.26	-35,117.18	119,146.16	-420.12	118,726.04
Stratford	441,895.26	367,059.59	382,455.91	386,052.56	334.87	4,575.44	4.00	4,579.44
Stroud	5,067,710.14	4,343,315.98	4,531,270.16	4,572,995.21	3,087.59	54,208.97	36.94	54,245.91
Sulphur	7,072,741.26	5,966,406.10	6,174,106.84	6,218,629.26	-8,019.08	73,862.72	-95.93	73,766.79
Talihina & TPWA	1,149,737.08	1,038,718.92	1,093,335.34	1,107,664.12	4,970.07	13,079.90	59.46	13,139.36
Tecumseh	160,983.01	121,188.81	121,553.36	121,147.86	-1,429.09	1,454.18	-17.10	1,437.08
Thomas	1,257,373.41	1,058,020.02	1,094,286.04	1,102,093.83	-1,503.86	13,091.28	-17.99	13,073.29
Tipton	395,245.95	318,835.08	332,021.42	332,467.10	-2,363.35	3,972.07	-28.27	3,943.80
Tishomingo	726,109.90	657,521.30	692,929.79	701,654.84	2,796.74	8,289.73	33.46	8,323.19
Tonkawa	3,610,918.97	3,015,707.23	3,111,593.64	3,130,758.12	-7,287.45	37,224.94	-87.18	37,137.76
Valliant	50,123.50	67,027.72	76,070.86	78,881.17	2,143.84	910.06	25.65	935.71
Velma	423,919.51	350,741.10	361,461.73	363,615.09	-918.85	4,324.28	-11.00	4,313.28
Vian	543,083.92	520,923.00	564,053.99	568,587.70	-270.32	6,747.95	-3.23	6,744.72
Vinita	10,412,933.95	8,537,638.10	8,748,538.25	8,788,602.52	-34,191.07	104,661.43	-409.04	104,252.39
Wakita	269,180.61	219,399.64	224,984.89	226,031.89	-862.76	2,691.56	-10.32	2,681.24
Warr Acres	11,106,413.76	9,207,509.78	9,510,182.96	9,544,719.35	-46,107.41	113,773.22	-551.60	113,221.62
Watonga	5,740,785.93	4,793,731.14	4,956,621.12	4,988,438.20	-10,330.48	59,297.57	-123.59	59,173.98
Waukomis	637,639.62	549,498.94	573,593.41	580,808.98	2,308.28	6,862.07	27.62	6,889.69
Waurika	1,440,976.17	1,194,894.19	1,231,766.28	1,239,067.06	-3,168.16	14,736.00	-37.91	14,698.09
Weatherford	8,424,397.04	7,281,266.81	7,580,439.70	7,640,084.85	-4,906.30	90,687.11	-58.69	90,628.42



**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans as of April, 2023**

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	3/31/23 Mkt.Val	4/30/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford HP	133,821.14	121,148.55	126,128.27	127,203.01	0.00	1,508.91	0.00	1,508.91
Webbers Falls	272,009.48	233,263.42	242,653.96	244,804.26	81.94	2,902.94	0.98	2,903.92
Wellston	749,108.37	622,861.04	642,411.47	644,261.48	-3,593.39	7,685.36	-42.98	7,642.38
Westville Utility Authority	858,940.33	754,501.74	792,708.57	803,052.42	3,558.82	9,483.41	42.58	9,525.99
Wetumka	1,845,284.52	1,536,142.04	1,571,838.01	1,572,703.54	-12,422.32	18,804.38	-148.61	18,655.77
Wilburton	304,698.77	304,521.69	332,562.34	343,064.99	7,604.08	3,978.54	90.97	4,069.51
Yale	2,007,074.52	1,679,565.83	1,684,661.85	1,700,142.07	1,115.64	20,154.12	13.35	20,167.47
Yukon	35,979,483.42	29,902,540.60	30,796,760.67	30,927,873.29	-130,198.50	368,431.05	-1,557.61	366,873.44

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**Defined Contribution Plan**

**Statement of Changes in Net Assets**

**For the Month Ended April 30, 2023**

Contributions:		
Employer	\$ 1,337,343.22	
Employee	611,173.06	
Employee rollovers	3,948.11	
Total contributions		1,952,464.39
Investment income:		
Loan interest payments	31,411.64	
Net appreciation in fair value of investments	3,039,700.19	
Total investment income	3,071,111.83	
Administrative Expense:		
OkMRF administrative expenses	88,323.84	
Participant administrative loan fees	2,700.00	
Participant administrative other fees	9,658.41	
Total administrative expense	100,682.25	
Net investment income		2,970,429.58
<b>Total additions</b>		4,922,893.97
Payment of benefits and member refunds	(1,421,587.75)	
Defaulted loans	(123,816.50)	
<b>Total deductions</b>		(1,545,404.25)
<b>Increase &lt;Decrease&gt; in net position</b>		3,377,489.72
Net assets available for plan benefits:		
Beginning of month		375,751,847.36
Net assets available for plan benefits:		
<b>End of month</b>		\$ <b>379,129,337.08</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of April 2023**

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 39,839.19	61,500.12	3,227.89	48,090.62	11,355.30
Investment income:					
Loan interest payments					
Net appreciation of investments	63,870.64	(252,144.00)	1,979.09	160,071.99	21,385.36
Total investment income	63,870.64	(252,144.00)	1,979.09	160,071.99	21,385.36
Administrative expense	(2,353.30)	(3,425.37)	(126.04)	(4,315.00)	(311.13)
Net investment income	61,517.34	(255,569.37)	1,853.05	155,756.99	21,074.23
Payment of benefits/member refunds	(16,896.85)	(53,019.56)	(2,585.87)	(30,774.60)	(5,742.42)
Defaulted loans					
Net transfers from <to>	16,766.25	(134,088.24)	(27,151.24)	132,494.53	(2,667.96)
Total deductions	(130.60)	(187,107.80)	(29,737.11)	101,719.93	(8,410.38)
<b>Net increase &lt;decrease&gt; in net position</b>	101,225.93	(381,177.05)	(24,656.17)	305,567.54	24,019.15
Net assets available for plan benefits:					
Beginning of month	8,337,035.21	16,889,438.83	871,435.84	10,494,585.58	1,525,297.59
<b>End of month</b>	<b>\$ 8,438,261.14</b>	<b>16,508,261.78</b>	<b>846,779.67</b>	<b>10,800,153.12</b>	<b>1,549,316.74</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of April 2023**

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	70,582.26	132,029.03	96.31	275,192.43	183,120.52
Investment income:					
Loan interest payments					
Net appreciation of investments	349,017.28	536,136.06	1,603.71	73,032.32	76,412.56
Total investment income	349,017.28	536,136.06	1,603.71	73,032.32	76,412.56
Administrative expense	(4,134.75)	(8,191.10)	(33.90)	(7,310.31)	(5,439.64)
Net investment income	344,882.53	527,944.96	1,569.81	65,722.01	70,972.92
Payment of benefits/member refunds	(53,085.44)	(92,074.05)	-	(46,643.40)	(24,274.75)
Defaulted loans					
Net transfers from <to>	(13,239.24)	246,750.53	132.62	(6,995.77)	28,196.47
Total deductions	(66,324.68)	154,676.48	132.62	(53,639.17)	3,921.72
<b>Net increase &lt;decrease&gt; in net position</b>	349,140.11	814,650.47	1,798.74	287,275.27	258,015.16
Net assets available for plan benefits:					
Beginning of month	21,760,896.67	34,137,092.69	170,364.78	7,588,937.39	7,925,101.08
<b>End of month</b>	22,110,036.78	34,951,743.16	172,163.52	7,876,212.66	8,183,116.24

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of April 2023**

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	201,067.76	210,940.73	219,743.85	223,062.96	240,437.78
Investment income:					
Loan interest payments					
Net appreciation of investments	119,823.02	155,768.50	205,805.66	271,734.63	293,275.43
Total investment income	119,823.02	155,768.50	205,805.66	271,734.63	293,275.43
Administrative expense	(6,259.70)	(6,564.56)	(7,249.85)	(7,166.23)	(7,698.69)
Net investment income	113,563.32	149,203.94	198,555.81	264,568.40	285,576.74
Payment of benefits/member refunds	(136,194.93)	(21,500.58)	(23,386.78)	(67,959.86)	(53,643.95)
Defaulted loans					
Net transfers from <to>	(39,213.86)	(41,564.15)	(62,093.12)	(13,465.82)	(104,460.64)
Total deductions	(175,408.79)	(63,064.73)	(85,479.90)	(81,425.68)	(158,104.59)
<b>Net increase &lt;decrease&gt; in net position</b>	139,222.29	297,079.94	332,819.76	406,205.68	367,909.93
Net assets available for plan benefits:					
Beginning of month	12,569,306.20	15,731,500.26	20,391,860.73	26,569,971.18	29,458,575.06
<b>End of month</b>	12,708,528.49	16,028,580.20	20,724,680.49	26,976,176.86	29,826,484.99

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of April 2023**

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	193,675.97	76,524.95	28,637.42	16,658.14	46,745.50
Investment income:					
Loan interest payments					
Net appreciation of investments	328,538.11	170,763.77	130,859.22	33,187.59	82,728.22
Total investment income	328,538.11	170,763.77	130,859.22	33,187.59	82,728.22
Administrative expense	(7,883.37)	(4,200.99)	(3,451.29)	(1,040.35)	(4,685.44)
Net investment income	320,654.74	166,562.78	127,407.93	32,147.24	78,042.78
Payment of benefits/member refunds	(127,112.94)	(65,456.18)	(80,010.06)	(42,582.80)	(38,958.86)
Defaulted loans					
Net transfers from <to>	(12,085.09)	8,735.09	(91,142.11)	(6,772.22)	151,774.98
Total deductions	(139,198.03)	(56,721.09)	(171,152.17)	(49,355.02)	112,816.12
<b>Net increase &lt;decrease&gt; in net position</b>	375,132.68	186,366.64	(15,106.82)	(549.64)	237,604.40
Net assets available for plan benefits:					
Beginning of month	38,304,415.66	23,288,922.63	18,887,594.57	5,748,307.14	13,649,551.61
<b>End of month</b>	38,679,548.34	23,475,289.27	18,872,487.75	5,747,757.50	13,887,156.01



**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of April 2023**

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	102,488.72	-	-	2,385,017.45	(432,553.06)	\$ 1,952,464.39
Investment income:						
Loan interest payments					31,411.64	31,411.64
Net appreciation of investments	81,043.02	35,518.44	6,884.71	2,947,295.33	92,404.86	3,039,700.19
Total investment income	81,043.02	35,518.44	6,884.71	2,947,295.33	123,816.50	3,071,111.83
Administrative expense	(8,841.24)	-	-	(100,682.25)	-	(100,682.25)
Net investment income	72,201.78	35,518.44	6,884.71	2,846,613.08	123,816.50	2,970,429.58
Payment of benefits/member refunds	(770,796.49)	(123,816.50)	-	(1,876,516.87)	454,929.12	(1,421,587.75)
Defaulted loans					(123,816.50)	(123,816.50)
Net transfers from <to>	(35,278.26)	27,743.31	-	22,376.06	(22,376.06)	(0.00)
Total deductions	(806,074.75)	(96,073.19)	-	(1,854,140.81)	308,736.56	(1,545,404.25)
<b>Net increase &lt;decrease&gt; in net position</b>	(631,384.25)	(60,554.75)	6,884.71	3,377,489.72	-	3,377,489.72
Net assets available for plan benefits:						
Beginning of month	53,789,623.42	7,375,212.61	286,820.63	375,751,847.36	-	375,751,847.36
<b>End of month</b>	53,158,239.17	7,314,657.86	293,705.34	379,129,337.08	-	\$ 379,129,337.08

**OKLAHOMA MUNICIPAL REIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 2023**

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	717,028.66	1,230,292.06	61,632.59	1,719,684.17	193,814.73	1,961,185.75	3,644,012.44	10,655,173.24	581,650.38	1,337,412.51	8,016,116.21	437,692.44	-	30,555,695.18
ADA CMO	53,510.71	60,888.57	-	-	-	-	201,946.86	-	45,585.02	43,040.54	-	-	-	404,971.70
AFTON	-	-	-	-	-	-	36,962.32	33,437.60	-	-	90,392.35	8,000.00	-	168,792.27
ALTUS	21,066.29	50,228.53	520.94	28,171.11	-	91,724.18	108,304.81	2,198,358.29	19,435.34	93,858.21	89,817.45	86,825.84	-	2,788,310.99
ALTUS CMO	-	-	-	-	-	-	181,344.85	-	-	-	1,874.02	-	-	183,218.87
ALTUS CMO 2	-	-	-	-	-	37,079.69	-	92,432.95	-	-	-	-	-	129,512.64
ALVA	55,667.88	89,120.02	-	24,230.83	-	261,324.43	329,779.32	478,673.53	252.20	50,407.61	100,340.70	-	-	1,389,796.52
ARAPAHO	-	-	-	-	-	-	44,853.93	-	-	-	218.64	-	-	45,072.57
ARKOMA	101.72	258.05	-	-	-	694.51	668.93	132,741.11	21.00	4,330.36	12,769.10	-	-	151,584.78
ATOKA	-	-	-	-	-	-	-	34,672.93	-	-	-	-	-	34,672.93
BARTLESVILLE	43,421.28	18,596.76	1,933.83	104,281.88	29,093.37	382,104.40	370,973.37	2,180,017.66	11,391.35	38,784.54	120,880.68	167,491.07	-	3,468,970.19
BETHANY CMO	-	-	-	9,781.89	-	-	5,632.49	41,923.43	-	12,977.05	20,195.56	-	-	90,510.42
BETHANY WARR ACRES	-	-	-	-	-	11,631.10	28,471.38	4,707.65	2,234.98	4,472.61	4,383.15	-	-	55,900.87
BIXBY CMO	-	-	-	-	-	-	-	25,443.73	-	-	-	-	-	25,443.73
BLACKWELL	-	8,106.82	-	-	-	7,209.49	16,029.40	191,247.74	2,815.97	-	46,284.30	-	-	271,693.72
BLACKWELL CMO	-	-	-	-	-	-	-	23,394.57	-	-	-	-	-	23,394.57
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	101,209.09	-	-	-	-	-	101,209.09
BROKEN ARROW DC	944,309.79	2,634,992.97	262,074.83	1,376,592.96	215,683.21	2,978,137.19	4,931,747.41	29,092,693.99	465,417.78	1,353,928.50	5,695,509.21	1,117,854.42	35,495.78	51,104,438.04
CACHE AND CACHE PWA	199.54	242.58	-	-	-	313.79	321.38	168,354.58	-	148.87	8,057.50	-	-	177,638.24
CADDO AND CADDO PWA	479.30	465.17	-	-	-	497.09	246.50	250,085.13	-	232.70	228.03	-	-	252,233.92
CALUMET	-	-	-	-	-	-	-	56,785.31	-	-	0.61	-	-	56,785.92
CANEY	-	122.68	-	-	-	-	130.15	19,800.75	-	187.02	-	-	-	20,240.60
CARLTON LANDING CMO	-	-	-	-	-	-	-	52,204.40	-	-	-	-	-	52,204.40
CARLTON LANDING DC	-	-	-	-	-	-	-	657.25	-	-	-	-	-	657.25
CARMEN AND CPWA	-	1,464.91	-	-	-	-	-	96,918.89	-	-	27.34	-	-	98,411.14
CASHION	1,442.08	3,656.75	-	-	-	4,905.08	7,017.39	276,594.63	2,173.81	997.56	26,773.99	-	-	323,561.29
CATOOSA CMO	-	-	-	-	-	-	-	144,957.09	-	-	-	3,631.29	-	148,588.38
CATOOSA CMO 2	-	-	-	-	-	-	-	16,972.76	-	-	-	-	-	16,972.76
CATOOSA COP	-	-	-	-	-	-	-	54,164.36	-	-	-	-	-	54,164.36
CENTRAL OK MCD CMO	-	-	-	-	46,507.50	238,788.51	269,634.12	395,113.14	-	-	-	-	-	950,043.27
CHANDLER CMO	-	-	-	-	2,660.69	-	-	161,131.74	-	-	0.27	-	-	163,792.70
CHATTANOOGA	3,717.59	-	-	14,673.39	-	-	10,788.70	43,099.07	-	13,856.65	10,172.46	-	-	96,307.86
CHELSEA	13,728.21	-	-	37,602.54	-	-	36,044.73	162,161.99	-	19,342.02	165,699.97	10,822.45	-	445,401.91
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	72,790.19	-	-	1,312.51	105.98	-	74,208.68
CHICKASHA CMO	-	-	-	-	-	-	-	8,760.70	-	-	-	-	-	8,760.70
CHOCTAW	11,881.18	9,845.04	-	17,702.17	-	62,909.42	22,399.82	3,326,593.28	5,182.12	14,318.47	61,932.46	43,452.51	-	3,576,216.47
CHOCTOW CMO	-	-	-	-	-	-	-	17,216.43	-	-	-	-	-	17,216.43
CHOUTEAU	40,611.82	112,778.74	-	-	-	96,763.43	248.43	295,214.65	-	37.21	169,350.76	14,903.23	-	729,908.27
CLAREMORE CMO 1	-	-	-	-	-	-	-	13,831.49	-	-	-	-	-	13,831.49
CLEVELAND CMO	-	-	-	-	-	-	-	2,441.90	-	-	-	-	-	2,441.90
CLINTON	27,141.22	105,018.14	5,856.08	148,124.47	22,843.46	150,328.75	308,771.75	1,474,793.61	77,209.23	115,439.74	376,361.72	-	-	2,811,888.17
CLINTON CMO	-	-	-	-	-	-	-	41,139.51	-	-	-	-	-	41,139.51
COALGATE	10,099.72	26,803.14	-	6,000.22	-	63,505.28	37,259.81	460,931.85	19,716.80	19,909.68	32,182.56	23,506.98	-	699,916.04
COLLINSVILLE CMO	-	-	-	-	-	-	-	41,396.64	-	-	685,271.33	-	-	726,667.97
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	80,476.03	-	-	-	-	-	80,476.03
COMANCHE CMO	-	-	-	-	-	-	-	62,171.30	-	-	-	-	-	62,171.30
COVINGTON	32,006.34	22,100.04	-	-	-	945.21	8,278.34	197,185.20	-	397.88	593.58	-	-	261,506.59
COWETA	87,288.68	67,958.91	725.35	101,954.87	96,918.56	211,899.89	245,256.55	1,150,448.28	-	50,893.02	186,631.66	53,482.61	-	2,253,458.38
COWETA CMO	26,200.19	-	-	103,406.59	-	-	106,914.51	830,191.53	-	46,669.60	22,358.30	-	-	1,135,740.72
COWETA CMO SI	-	-	-	-	-	-	-	55,635.60	-	-	-	-	-	55,635.60
CRESCENT	61.38	562.42	-	-	-	608.32	879.61	444,082.72	-	210.82	86.90	-	-	446,492.17
CRESCENT CMO	-	8,874.63	-	-	6,710.72	46,530.98	51,312.42	-	-	18,562.79	-	-	-	131,991.54
CUSTER CITY	-	124,177.56	-	-	-	-	-	44,477.67	-	-	3.14	-	-	168,658.37
DAVIS CMO	-	-	-	-	-	-	-	79,158.87	-	-	-	-	-	79,158.87
DEWEY CMO	-	-	-	-	-	-	-	218,189.46	-	-	-	-	-	218,189.46
DRUMRIGHT	19,470.99	18,266.04	-	-	-	5,435.43	41,430.98	209,449.50	-	497.98	50,172.65	9,619.63	-	354,343.20
DRUMRIGHT CMO	-	-	-	-	-	-	-	248,687.27	-	-	-	-	-	248,687.27

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 2023**

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
DUNCAN	20,227.68	68,325.04	13,914.27	56,582.70	-	30,873.51	80,879.94	1,812,723.85	2,891.81	32,193.24	6,737.42	-	725.81	2,126,075.27
DUNCAN CMO	2,915.35	-	-	6,905.62	-	1,191.74	6,755.05	313,232.72	-	1,763.96	190.03	-	-	332,954.47
DURANT	36,236.05	297,030.30	12,947.93	129,246.47	43,976.98	236,998.77	259,325.33	964,829.01	15,841.22	278,206.88	774,685.53	128,462.53	-	3,177,787.00
DURANT CMO	-	-	-	-	-	-	-	13,125.75	-	-	-	-	-	13,125.75
EAKLY	-	-	-	-	-	-	-	151,503.71	-	-	-	10,757.92	-	162,261.63
EAST DUKE AND DMA	-	-	-	-	-	-	-	52,409.66	-	-	626.80	-	-	53,036.46
EL RENO CMO	-	-	-	-	-	-	92,829.36	144,068.15	-	14,355.37	98,088.02	5,772.32	-	355,113.22
EL RENO CMO 2	-	-	-	-	-	-	-	18,051.51	-	-	-	-	-	18,051.51
ELDORADO	17,315.21	12,953.00	-	35,679.92	-	35,134.80	22,901.28	7,248.39	-	21,752.68	20,881.32	949.20	-	174,815.80
ELGIN	3,312.89	2,331.23	-	-	-	902.69	11,257.90	345,133.03	432.89	3,743.06	149,056.47	-	-	516,170.16
ERICK	-	-	-	-	-	-	-	75,797.21	-	-	6,460.83	-	-	82,258.04
ERICK CMO	-	-	-	-	-	-	-	8,513.94	-	-	-	-	-	8,513.94
EUFAULA CMO	-	-	-	-	-	-	82,946.11	-	-	-	-	-	-	82,946.11
FAIRVIEW	20,263.05	45,915.24	-	4,305.94	-	41,226.28	78,364.92	802,302.27	-	21,085.95	112,317.50	25,473.38	-	1,151,254.53
FAIRVIEW CMO	-	-	-	-	-	1,701.03	2,530.62	36,833.33	2,387.59	4,777.96	4,682.01	-	-	52,912.54
FLETCHER	-	-	-	-	-	-	-	41,541.18	-	-	11,912.50	-	-	53,453.68
FORT GIBSON	17,016.71	38,373.81	-	-	-	29,778.07	15,815.95	804,405.65	26,497.61	17,538.81	57,268.07	24,023.31	-	1,030,717.99
FREDERICK CMO	-	-	-	-	-	-	-	255,013.42	-	-	-	-	-	255,013.42
GAGE	-	-	-	-	-	-	-	30,589.75	-	-	0.12	-	-	30,589.87
GERONIMO	-	-	-	-	-	-	-	15,856.99	-	-	-	-	-	15,856.99
GLENCOE AND GPWA	-	-	-	-	-	-	-	56,595.03	-	-	1,067.82	-	-	57,662.85
GLENPOOL	26,073.06	45,873.40	-	-	6,815.16	65,990.60	44,023.52	914,657.00	23,934.02	10,689.31	7,793.83	39,703.49	-	1,185,553.39
GLENPOOL CMO 1	-	38,473.80	-	-	-	41,704.51	-	180,418.26	-	-	-	6,482.44	-	267,079.01
GLENPOOL CMO 2	-	-	-	-	-	-	-	182,220.09	-	-	-	-	-	182,220.09
GLENPOOL COP	-	-	-	-	-	-	25,242.90	-	18,911.83	-	19,364.98	-	-	63,519.71
GOLDSBY	24,179.68	50,668.01	-	-	-	77,446.13	199,961.59	943,073.05	-	924.79	124,860.72	38,368.70	-	1,459,482.67
GOLTRY AND GPWA	-	-	-	-	-	-	-	24,535.40	-	-	72,267.19	-	-	96,802.59
GUTHRIE CMO	-	-	-	-	-	-	-	239,464.52	-	-	-	-	-	239,464.52
GUYMON	47,426.48	151,058.32	-	36,232.47	-	163,635.32	239,333.20	2,278,904.94	37,704.65	257,979.16	324,128.88	21,386.23	-	3,557,789.65
GUYMON CMO	7,601.19	9,347.45	-	28,426.54	-	5,836.18	31,487.56	-	5,461.10	13,218.98	-	-	-	101,379.00
GUYMON CMO DH	1,756.78	12,001.93	-	6,543.83	-	62,450.53	116,756.42	667,318.90	11,263.84	3,317.74	160,630.81	928.68	-	1,042,969.46
HARRAH	18,095.44	1,370.33	-	-	-	9,984.66	56,946.13	643,891.98	553.26	5,346.80	56,768.73	-	-	792,957.33
HARRAH CMO	-	-	-	-	-	-	-	53,486.69	-	-	203,782.18	-	-	257,268.87
HARTSHORNE	-	826.67	-	-	-	1,325.15	12,611.37	204,966.46	-	-	4,052.66	6,594.08	-	230,376.39
HASKELL	-	5,010.03	-	-	-	-	-	676,492.53	-	-	344,750.14	38,125.21	-	1,064,377.91
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	18,844.29	-	-	18,844.29
HEALDTON CMO	-	-	-	-	-	-	-	42,887.68	-	-	-	-	-	42,887.68
HELENA	8,348.16	-	-	-	-	-	60,419.01	167,460.45	-	-	7,500.41	-	-	243,728.03
HENNESSEY	3,126.21	449.96	-	7,912.25	-	820.30	117,724.84	176,673.23	-	1,470.28	15,902.90	35,163.15	-	359,243.12
HENRYETTA CMO	13,770.37	13,363.30	-	-	-	14,280.40	-	13,766.35	-	-	-	-	-	55,180.42
HOBART	48,996.94	84,222.16	-	14,298.04	-	102,802.75	51,276.79	801,442.62	-	30,477.77	411,335.73	50,550.45	-	1,595,403.25
HOLLIS	-	-	-	-	-	-	-	359,756.48	15,192.56	13,757.00	58,801.93	11,045.63	-	458,553.60
HOMINY	38,027.86	103,344.81	-	73,890.72	-	112,719.66	134,005.55	593,665.48	7,256.13	168,966.62	244,937.80	36,390.90	-	1,513,205.53
HOMINY CMO	4,438.02	1,449.48	-	9,334.44	-	-	9,253.52	-	-	2,075.11	-	-	-	26,550.57
INOLA	-	-	-	-	-	-	-	98,142.85	-	-	3,279.07	-	-	101,421.92
JAY	30,615.45	35,386.05	-	14,293.77	-	9,141.34	63,994.66	600,965.70	27,682.68	79,873.67	273,027.81	63,420.99	-	1,198,402.12
JENKS	77,321.03	47,344.11	10,962.68	82,258.19	38,668.23	99,582.26	144,884.01	2,039,369.80	8,981.98	40,411.16	497,306.39	-	-	3,087,089.84
JONES CITY AND JONES PWA	-	-	-	20,337.01	-	-	21,269.53	123,338.55	-	12,749.41	49,692.16	31,634.41	-	259,021.07
KAW CITY	-	-	-	-	-	-	-	30,568.57	-	-	88.05	-	-	30,656.62
KONAWA AND KPWA	-	-	-	-	-	-	-	44,017.64	-	-	18,366.23	-	-	62,383.87
LAHOMA	1,819.10	6,577.11	-	-	-	4,788.17	4,964.23	120,866.77	4,181.07	-	0.13	-	-	143,196.58
LAWTON	9,677.92	1,021.42	703.36	24,429.01	-	7,811.16	34,269.71	2,097,390.40	-	8,689.19	92,222.66	-	-	2,276,214.83
LAWTON CMO	-	-	-	-	-	-	-	88,552.98	-	-	-	-	-	88,552.98
LEHIGH	-	-	-	-	-	-	-	2,540.32	-	-	-	-	-	2,540.32
LINDSAY & LPWA	2,446.15	1,005.17	-	3,651.98	-	-	4,755.14	204,923.05	-	1,436.41	5,661.42	3,056.72	-	226,936.04
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	67,323.50	-	-	-	-	-	67,323.50
LONE GROVE	4,713.47	3,812.66	209.67	13,217.14	-	32,071.15	14,687.86	335,359.25	3,366.87	7,893.86	127,717.15	21,194.51	-	564,243.59

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 2023**

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
LONE GROVE CMO	-	-	-	-	-	-	-	76,136.17	-	-	-	21,059.06	-	97,195.23
LUTHER	-	-	-	-	-	-	-	16,149.94	-	-	-	-	-	16,149.94
MANGUM UTILITIES AUTH CMC	-	-	-	59,589.45	73,015.83	40,997.67	44,863.56	351.57	58,342.64	84,014.52	-	-	-	361,175.24
MANNFORD CMO CM	-	-	-	-	-	-	-	799,918.28	-	-	-	-	-	799,918.28
MANNFORD CMO DH	-	-	-	-	-	-	-	435,927.91	-	-	-	-	-	435,927.91
MANNFORD CMO SI	-	-	-	-	-	-	-	21,308.31	-	-	-	-	-	21,308.31
MANNVILLE	-	-	-	-	-	-	-	92,865.13	-	-	1,276.67	5,403.69	-	99,545.49
MARLOW	20,206.97	110,338.16	386.66	58,685.66	566.85	61,216.54	141,706.51	1,614,432.96	27,909.51	103,609.79	105,438.83	70,612.67	-	2,315,111.11
MARLOW CMO	28,255.42	-	-	47,973.66	-	-	-	102,757.45	-	10,819.23	72,055.84	-	-	261,861.60
MAYSVILLE	1,757.90	527.63	-	-	-	1,836.67	104.45	102,708.65	-	686.84	222.78	-	-	107,844.92
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	3,063.28	-	-	-	-	-	3,063.28
MCALESTER	37,327.60	33,196.40	-	9,367.23	-	15,429.89	88,888.27	1,188,773.65	27,310.98	10,492.02	68,837.02	-	-	1,479,623.06
MCALESTER CMO	-	-	-	-	-	-	-	13,956.41	-	-	-	-	-	13,956.41
MCLLOUD CMO	-	-	-	-	-	-	-	72,826.11	-	-	-	-	-	72,826.11
MEEKER CMO	-	-	-	-	-	-	-	26,509.80	-	-	19.33	-	-	26,529.13
MIDWEST CITY	934,812.93	1,811,093.25	22,077.54	1,468,809.56	227,079.37	2,190,905.76	4,496,291.45	31,107,633.60	1,653,467.19	1,367,743.43	10,526,811.10	997,737.36	-	56,804,462.54
MOORELAND CMO	-	-	-	-	-	-	-	35,346.48	-	-	-	3,849.52	-	39,196.00
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	77,179.91	-	-	913.10	-	-	78,093.01
MOUNDS	-	-	-	5,089.21	-	-	-	5,124.77	-	-	-	-	-	54,712.51
MSCA	-	874.07	-	-	-	-	-	25,912.84	-	-	359.94	-	-	27,146.85
MUSKOGEE	927,124.55	1,132,045.29	81,425.75	860,917.23	155,749.51	1,733,278.72	1,450,023.69	12,290,990.40	372,940.40	1,513,246.95	3,397,939.62	776,577.21	17,576.49	24,709,835.81
MUSKOGEE CMO	3,082.73	4,722.19	-	-	-	145,870.10	149,429.18	233,602.92	-	-	-	-	-	536,707.12
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	44,780.23	-	-	-	2,047.15	-	46,827.38
MUSKOGEE TOURISM AUTHORI	-	-	-	-	-	-	-	700.31	-	-	2,047.98	-	-	2,748.29
MUSTANG	-	3,041.54	-	-	5,884.43	-	1,625.43	146,421.31	-	-	424.55	-	-	157,397.26
NEW PRUE	-	-	-	-	-	-	-	13,616.51	-	-	466.43	-	-	14,082.94
NEWKIRK	8,363.63	16,016.55	-	-	-	7,391.62	84,210.62	312,505.13	22,266.77	16,668.64	14,261.69	7,113.91	-	488,798.56
NEWKIRK CMO	4,409.51	8,010.41	7,989.43	-	-	8,376.30	12,819.23	34,277.78	17,398.71	17,058.05	-	-	-	110,339.42
NICOMA PARK	-	-	-	-	-	-	-	895,600.57	-	-	-	13,930.78	-	909,531.35
NOBLE CMO	-	43,179.26	-	-	-	-	-	738.28	-	-	207,451.98	-	-	251,369.52
OAKLAND	-	-	-	-	-	-	-	78,181.75	-	-	-	29,054.30	-	107,236.05
OK MUN ASSURANCE GROUP	63,262.94	99,227.93	-	121,148.11	95,884.03	188,502.52	318,685.41	5,127,407.89	147,163.25	512,605.37	3,896,673.29	56,728.44	36,689.40	10,663,978.58
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	110,679.70	-	-	-	-	-	110,679.70
OK MUN UTILITY SERV AUTH	-	6,393.22	-	-	-	-	-	9,309.21	-	-	22,723.74	15,849.10	-	714,173.17
OKEENE CMO	1,722.35	1,522.46	-	-	-	1,856.23	1,270.84	7,025.86	719.31	674.12	710.07	-	-	15,501.24
OKEMAH CMO	-	-	-	-	-	-	-	22,292.60	-	-	-	-	-	22,292.60
OKMRF CMO PLAN	-	227,582.80	-	-	-	434,820.96	-	16,595.03	230,090.79	-	-	-	-	909,089.58
OKMULGEE	135,479.53	465,221.74	-	148,947.23	9,817.90	462,625.54	902,279.42	1,585,069.51	60,706.85	158,399.78	412,875.55	-	-	4,341,423.05
OKMULGEE CMO	13,122.89	15,387.34	-	-	-	-	91,090.30	60,683.15	10,682.04	4,981.39	5,281.20	-	-	201,228.31
OLUSTEE	-	-	-	-	-	-	-	64,478.31	-	-	-	4,478.17	-	68,956.48
OMAG CEO	-	-	-	-	-	-	-	25,139.23	-	-	-	-	-	25,139.23
OML CMO	-	-	-	-	-	-	-	332.36	-	-	-	-	-	332.36
OMMS	-	-	-	-	-	-	-	20,653.01	-	-	0.05	-	-	20,653.06
OMUSA CMO	-	-	-	-	-	-	-	298,183.90	-	-	-	-	-	298,183.90
OMUSA CMO AGM	-	-	-	-	-	-	-	15,524.08	-	-	-	-	-	15,524.08
OWASSO	344,859.03	312,259.36	71,441.10	347,504.78	23,675.08	639,805.37	707,030.84	5,235,029.85	55,405.27	450,868.10	329,510.61	271,080.34	-	8,788,469.73
PAULS VALLEY	70,750.89	152,263.11	-	1,110.98	-	37,810.01	408,611.74	1,090,360.44	6,165.40	131,235.71	78,753.35	99,732.32	-	2,076,793.95
PAULS VALLEY CMO	-	-	-	-	-	-	-	37,757.58	-	-	232,909.94	3,667.43	-	287,187.15
PAWHUSKA	78,926.25	82,440.68	66,410.62	13,037.46	-	67,158.76	348,057.90	1,404,865.65	56,467.89	32,073.08	137,229.67	115,593.93	-	2,402,261.89
PERKINS CMO	23,948.56	-	-	55,743.35	-	14,294.32	54,337.93	-	-	13,585.22	-	-	-	161,909.38
PIEDMONT	39,714.36	24,391.10	29.53	16,420.41	31.36	45,937.82	76,910.80	235,964.43	20,007.43	23,254.73	48,120.19	-	-	530,782.16
PIEDMONT CMO	-	-	-	-	-	61,441.04	63,111.70	7,913.05	-	-	-	-	-	132,465.79
POCOLA	1,152.96	3,897.58	-	-	-	2,508.15	340.30	234,281.10	-	240.54	4,008.04	20,485.75	-	266,914.42
POCOLA P-T	-	-	-	-	-	-	-	7,314.19	-	-	-	-	-	7,314.19
PORUM	27,322.89	27,844.71	-	-	-	6,148.18	605,162.07	44,271.39	17,936.71	13,473.24	74,380.97	54,985.03	-	871,525.19
PRAGUE	19,274.46	19,393.02	-	68,210.46	-	25,043.17	70,199.85	489,571.10	14,839.40	41,677.57	143,468.59	62,439.72	-	954,117.34
PRAGUE CMO	-	-	-	-	-	-	-	108,220.76	-	-	-	25,749.08	-	133,969.84

**OKLAHOMA MUNICIPAL REIRETMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 2023**

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
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	22,238.49	-	-	-	-	-	22,238.49
RINGWOOD	-	-	-	-	-	-	-	79,782.13	-	-	-	-	-	79,782.13
ROFF AND ROFF PWA	-	-	-	-	-	-	-	55,583.01	-	-	-	1,042.27	-	56,625.28
ROLAND	957.38	1,140.99	-	3,000.53	-	424.39	2,982.83	15,531.80	-	-	-	-	-	24,037.92
SALINA	-	-	-	-	-	-	-	27,313.37	-	-	353.81	-	-	27,667.18
SAND SPRINGS	373,822.79	777,301.93	24,297.76	343,910.41	9,291.54	725,425.60	1,487,747.29	8,544,550.64	326,079.47	528,079.20	2,026,305.65	346,601.17	-	15,513,413.45
SAND SPRINGS CMO	29,369.46	15,754.53	10,241.26	-	10,677.04	27,116.05	-	-	10,314.38	-	261,363.77	-	-	364,836.49
SAPULPA	247,847.96	378,847.22	-	13,588.21	-	383,084.32	527,914.61	1,893,392.53	12,767.44	281,937.42	321,688.40	-	-	4,061,068.11
SAPULPA CMO	-	-	-	-	-	-	-	177,398.73	-	-	-	-	-	177,398.73
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	33,572.79	-	-	-	-	-	33,572.79
SAVANNA	-	-	-	-	-	-	-	62,113.34	-	-	3,051.63	-	-	65,164.97
SAYRE	8,982.16	33,681.19	-	-	-	23,841.80	17,728.88	544,536.35	1,815.98	13,547.59	572,807.45	-	-	1,216,941.40
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	406,778.86	-	-	406,778.86
SEILING	5,033.22	6,904.37	-	2,381.64	-	688.08	10,316.48	94,694.50	-	843.89	4,208.96	-	-	125,071.14
SEILING CMO	7,571.63	5,273.69	-	-	-	10,086.12	20,496.01	62,221.85	3,460.02	6,161.01	-	-	-	115,270.33
SEMINOLE	39,718.27	199,821.89	-	18,712.03	1,369.40	7,326.84	434,744.15	1,867,479.47	-	18,462.15	589,622.63	135,137.83	-	3,312,394.66
SEMINOLE CMO	-	-	-	-	-	-	200,459.47	206,587.94	223,831.70	-	331,676.54	15,666.87	-	978,222.52
SHAWNEE	138,386.08	521,180.50	-	2,941.43	-	397,093.11	319,096.81	2,078,050.47	26,335.68	156,194.00	164,291.14	114,884.24	-	3,918,453.46
SHAWNEE CMO DH	97,437.24	207,987.33	-	57,477.95	-	200,722.53	423,612.46	846,608.94	20,149.14	97,452.10	45,919.79	8,190.01	-	2,005,557.49
SHAWNEE CMO SI	7,295.69	8,509.85	-	-	-	17,635.24	18,055.07	82,828.56	-	-	-	-	-	134,324.41
SHAWNEE NEW HIRE	12,005.54	24,385.32	861.65	38,785.48	482.57	55,700.05	102,466.90	1,416,488.16	4,038.91	18,413.22	40,643.02	90,802.78	-	1,805,073.60
SKIATOOK	62,382.73	149,706.14	-	4,661.24	-	248,267.01	353,066.28	1,062,375.46	6,238.85	145,680.57	861,758.19	67,497.93	-	2,961,634.40
SKIATOOK CMO	-	-	-	-	-	-	-	178,819.00	-	-	-	-	-	178,819.00
SLAUGHTERVILLE	1,886.98	539.59	-	4,004.33	-	-	3,643.33	130,817.89	-	1,228.76	100,662.38	-	-	242,783.26
SNYDER	-	-	-	-	-	-	-	136,650.72	-	-	865.76	4,173.69	-	141,690.17
SPAVINAW	-	-	-	-	-	-	-	1,998.99	-	-	423.88	-	-	2,422.87
STILLWATER	1,630,133.88	3,374,384.63	113,682.65	2,180,477.70	214,009.22	5,106,087.99	6,180,057.94	24,986,947.16	599,960.06	3,236,933.01	4,960,703.60	822,004.49	203,217.81	53,608,600.14
STILLWATER CMO	-	-	-	75,961.40	-	-	45,488.68	192,432.58	-	101,809.98	77,743.26	-	-	493,435.90
STRINGTOWN	4,509.01	6,849.11	-	-	-	20,777.17	-	5,036.86	-	-	42,939.23	2,882.89	-	82,994.27
STROUD	17,203.10	51,701.71	12,812.96	30,184.38	447.09	43,235.02	101,187.56	570,632.59	18,942.12	15,401.17	71,694.22	59,669.00	-	993,110.92
STROUD CMO	-	-	-	-	-	-	-	287,195.65	-	-	-	-	-	287,195.65
SULPHUR CMO	-	-	-	-	-	-	-	142,588.42	-	-	-	-	-	142,588.42
TECUMSEH	21,583.98	5,155.88	-	-	-	325,228.51	52,126.19	1,129,365.46	62,811.18	98,999.97	196,478.45	89,868.32	-	1,981,617.94
TECUMSEH CMO	-	-	-	-	-	-	-	223,556.04	-	-	18,691.38	-	-	242,247.42
TERRAL	-	-	-	-	-	-	-	23,500.00	-	-	-	9,620.14	-	33,120.14
TEXHOMA AND PWA	12,997.89	488.58	-	78,589.28	-	1,262.01	62,693.32	486,435.97	372.70	58,267.39	44,152.23	29,038.91	-	774,298.28
THACKERVILLE	-	-	-	-	-	-	2,312.42	62,819.30	-	779.51	42.58	-	-	65,953.81
TISHOMINGO	459.18	17,309.60	-	-	-	-	45,928.23	1,423.88	-	-	131.21	-	-	65,252.10
TISHOMINGO CMO	-	-	-	35,852.00	-	-	27,122.42	51,719.80	-	24,985.16	18,909.26	-	-	158,588.64
TONKAWA CMO	-	-	-	-	-	-	-	86,100.24	-	-	-	-	-	86,100.24
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	89.16	-	-	89.16
UNION CITY	-	-	-	-	-	-	-	108,490.20	-	-	1,361.35	-	-	109,851.55
VALLEY BROOK	23,268.45	145,587.30	-	-	-	152,780.89	151,764.47	148,591.32	-	-	6.76	54,650.50	-	676,649.69
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	75,782.87	-	-	8,325.56	-	-	84,108.43
VERDEN	-	-	-	-	-	-	-	21,198.67	-	-	-	-	-	21,198.67
VERDIGRIS	37,349.80	34,524.62	-	-	-	32,381.61	20,917.63	138,190.85	-	2,948.39	-	-	-	266,312.90
WALTERS	835.70	-	-	51.43	-	123,367.28	171,357.13	499,277.84	-	66,636.16	37,190.93	34,674.21	-	933,390.68
WALTERS CMO	-	-	-	-	-	-	-	26,803.36	-	-	-	8,233.56	-	35,036.92
WARNER	6,990.79	-	-	-	-	-	-	149,435.85	-	-	60,076.39	43,147.40	-	259,650.43
WARR ACRES	61,768.12	75,173.83	141.02	29,354.28	998.36	39,222.39	312,762.60	595,041.19	39,183.22	101,150.58	242,284.72	92,188.18	-	1,589,268.49
WAURIKA CMO	-	-	-	-	-	-	-	1,048.24	-	-	-	-	-	1,048.24
WAYNOKA	5,605.32	8,076.31	-	-	-	20,666.33	10,643.87	564,078.97	-	-	117.62	2,726.07	-	611,914.49
WAYNOKA CMO	-	-	-	-	-	-	-	27,530.37	-	-	-	-	-	27,530.37
WAYNOKA MENTAL HEALTH AU	-	-	-	-	-	-	-	24,215.99	-	-	-	-	-	24,215.99
WEATHERFORD	143,583.92	36,684.96	56,717.80	258,488.93	15,738.16	41,874.63	281,264.64	3,059,174.99	106,669.90	71,450.96	1,252,159.32	-	-	5,323,808.21
WELEETKA	13.23	1,274.27	-	-	-	216.11	123.19	2,084.66	-	5.39	11,106.08	-	-	14,822.93
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	289,127.18	-	-	6,462.57	46,909.74	-	342,499.49

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 2023**

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
WESTVILLE	-	263.53	-	-	-	330.23	-	-	-	90.83	1,817.61	-	-	2,502.20
WOODWARD	24,303.41	85,666.91	-	-	906.39	46,424.92	148,365.73	2,333,733.26	10,076.26	2,312.84	25,250.48	-	-	2,677,040.20
WOODWARD CMO	-	-	-	-	-	-	-	107,203.59	-	-	-	-	-	107,203.59
YUKON CMO	-	-	-	-	-	-	-	30,739.71	-	-	-	-	-	30,739.71
YUKON DC NEW HIRE	34,925.06	60,860.88	6,782.41	79,422.56	-	60,796.13	280,358.15	3,003,802.11	29,262.86	34,367.33	179,853.42	-	0.05	3,770,430.96
Grand Total	8,438,261.14	16,508,261.78	846,779.67	10,800,153.12	1,549,316.74	22,110,036.78	34,951,743.16	203,523,268.81	5,747,757.50	13,887,156.01	53,158,239.17	7,314,657.86	293,705.34	379,129,337.08

**\*TARGET DATE FUNDS**

TARGET DATE 2065	172,163.52
TARGET DATE 2060	7,876,212.66
TARGET DATE 2055	8,183,116.24
TARGET DATE 2050	12,708,528.49
TARGET DATE 2045	16,028,580.20
TARGET DATE 2040	20,724,680.49
TARGET DATE 2035	26,976,176.86
TARGET DATE 2030	29,826,484.99
TARGET DATE 2025	38,679,548.34
TARGET DATE 2020	23,475,289.27
TARGET DATE RETIREMENT	18,872,487.75
	<u>203,523,268.81</u>



**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
**May-23**

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	43,463.58	43,463.58	486,100.77	486,100.77	565,633.75	617,055.00
Administration	101,503.05	101,503.05	1,218,084.18	1,218,084.18	1,247,583.33	1,361,000.00
Attorney	3,750.00	3,750.00	48,991.50	48,991.50	66,458.33	72,500.00
Audit	5,291.67	23,500.00	58,208.34	55,500.00	58,208.33	63,500.00
Board Travel	1,925.29	1,925.29	27,474.75	27,474.75	51,883.33	56,600.00
Employer Directed Expense	4,200.00	4,200.00	16,262.00	16,262.00	22,916.67	25,000.00
Insurance	12,931.43	0.00	164,036.66	176,968.20	165,275.00	180,300.00
Investment Advisors	30,213.02	0.00	399,597.16	459,204.18	662,398.00	722,616.00
Custodial	10,451.36	10,451.36	110,115.82	110,115.82	144,375.00	157,500.00
Investment Consultant	12,811.50	0.00	140,926.50	115,303.50	140,926.50	153,738.00
Public Relations	3,427.50	3,427.50	21,884.12	21,884.12	26,675.00	29,100.00
Representative Travel	5,261.53	5,261.53	29,986.73	29,986.73	45,008.33	49,100.00
EXPENSES BEFORE CREDITS	235,229.93	197,482.31	2,721,668.53	2,765,875.75	3,197,341.57	3,488,009.00
Less: Credits	(18,856.69)	(18,856.69)	(169,746.18)	(169,746.18)	(147,583.33)	(161,000.00)
TOTAL EXPENSES	216,373.24	178,625.62	2,551,922.35	2,596,129.57	3,049,758.24	3,327,009.00

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Income Transfers for Monthly & Prepaid Expenses**  
**Paid in May 2023 based on April 30, 2023 Asset Values**

ASSET ACCOUNT	ADMIN EXPENSES	CUSTODIAL CHARGES	INVESTMENT CHARGES	TOTAL INVESTMENT EXP	TOTAL EXPENSES
DB SMID EQUITY 441 5196	\$5,208.98	\$512.74	\$0.00	512.74	\$5,721.72
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$30,063.66	\$2,184.02	\$0.00	2,184.02	\$32,247.68
DB RIVER ROAD ASSETS 447 1539	\$5,105.47	\$1,113.75	\$24,274.52	25,388.27	\$30,493.74
DB PRIVATE EQUITY 441 8588	\$669.87	\$44.51	\$0.00	44.51	\$714.38
DB LONG/SHORT EQUITY FUND 447 1543	\$2,702.39	\$1,179.54	\$5,938.50	7,118.04	\$9,820.43
DB INTERNATIONAL EQUITY 447 1542	\$27,578.46	\$2,248.91	\$0.00	2,248.91	\$29,827.37
DB FIXED INCOME 447 1555	\$20,783.72	\$1,774.15	\$0.00	1,774.15	\$22,557.87
DB REAL ESTATE 447 1557	\$12,412.78	\$1,158.01	\$0.00	1,158.01	\$13,570.79
DB MISCELLANEOUS 447 1558	\$1,666.72	\$235.73	\$0.00	235.73	\$1,902.45
DC VOYA Various	\$69,516.81	\$0.00	\$0.00	0.00	\$69,516.81
<b>TOTAL TRANSFERS</b>	<b>\$175,708.86</b>	<b>\$10,451.36</b>	<b>\$30,213.02</b>	<b>\$40,664.38</b>	<b>\$216,373.24</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Administrative/Expense Accounts Reconciliations**  
**as of April 30, 2023**

**CHECKING ACCOUNT**

Balance as of March 31, 2023	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$161,504.22
DC Fees Transferred From Administrative Account	\$56,439.94
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	\$70,786.24
Administrative, Custodial and Investment fees paid in current month	<u>(\$288,730.40)</u>
Balance as of April 30, 2023	<u><u>\$5.00</u></u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$137,240.07
Professional fees paid directly to Trust	\$1,500.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$2,700.00
Interest	\$4,656.69
Transfer from Investment Accounts	
Administrative Expenses	\$113,220.52
Investment Expenses	\$35,945.04
Accrued Interest Earned in Admin. Account	\$3,803.41
DB Class Action proceeds from JPM	\$3,454.59
Transfers to Checking Account for Expenses	<u>(\$161,504.22)</u>
Ending Balance	<u><u>\$141,016.10</u></u>

**Prepaid Expenses**

Beginning Balance	\$98,321.65
Transfer In/(Out) of Prepaid Expenses	<u>(\$70,786.24)</u>
Ending Balance	<u><u>\$27,535.41</u></u>

**Reserve Account**

Beginning Balance	\$731,734.30
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$154.40
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$87,499.19
DC Recordkeeping Expenses (VOYA)	(\$27,272.64)
DC Fees Transferred to Checking Account for Expenses	(\$56,439.94)
DC Misc	\$0.00
DC Class Action Proceeds from JPM	\$108.83
Ending Balance	<u><u>\$735,784.14</u></u>
Balance as of April 30, 2023	<u><u>\$904,335.65</u></u>

**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$735,784.14
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$207,231.88)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of April 30, 2023	<u><u>\$271,279.33</u></u>

# Register Report - Current Month

5/1/2023 through 5/31/2023

5/18/2023

Page 1

Date	Description	Memo	Amount
<b>BALANCE 4/30/2023</b>			<b>5.00</b>
5/25/20...	Dean Actuaries, LLC	DB Annual Studies	-13,348.00
		DB Misc	-428.00
		Retainer	-1,159.00
		Server	-915.00
		Spec Sudies	-4,200.00
5/25/20...	DAVID DAVIS	Retainer	-2,000.00
5/25/20...	McAFEE & TAFT	Retainer	-1,750.00
5/25/20...	OK Police Pension & Retirement Sy...	June 2023 Rent 7,787.81 Parking 300 Maint 295.36	-8,383.17
5/25/20...	Tammy Johnson	Bd Mtg Travel Exp	-63.95
		Tr Addtl Trvl	-63.95
5/25/20...	Robert Johnston	Bd Mtg Travel Exp	-136.37
		Tr Addtl Trvl	-123.20
5/25/20...	Robert Park	Bd Mtg Travel Exp	-219.84
5/25/20...	Hollis Tinker	Bd Mtg Travel Exp	-151.84
5/25/20...	DONNA DOOLEN	Bd Mtg Travel Exp	-124.21
		Tr Addtl Trvl	-124.21
5/25/20...	Shaun Barnett	Bd Mtg Travel Exp	-192.33
5/25/20...	Melissa Reames	Bd Mtg Travel Exp	-88.84
5/25/20...	JIM LUCKETT Jr	Bd Mtg Travel Exp	-44.30
5/25/20...	CHRIS WHATLEY	Expense Reimbursement	-998.22
5/25/20...	Katie Girardi	Expense Reimbursement	-730.98
5/25/20...	Gloria Cudjoe	Rep Trvl - Mileage	-141.48
		Bd Mtg Exp	-104.84
5/25/20...	OMRF Payroll Acct	Prefund future payrolls less Health premiums	-79,858.04
5/25/20...	OPEH&W	May 2023 Health Insurance Premiums	-7,141.96
5/25/20...	CHASE CARD SERVICES	Supplies	-390.89
		Rep Trvl/Exp Dues	-1,540.85
		Pr/Educ Mater	-177.50
		Phone/Internet	-542.81
		Tr/Conf	-234.63
		Tr/Addtl Trvl	-252.78
		Office Sp/Equip	-276.91
		Postage	-634.24
5/25/20...	Cox Communications Inc	Services 05/15/23	-2,536.53
5/25/20...	The Northern Trust Company	Custodial Serv March 2023	-10,451.36
5/25/20...	Finley & Cook	GASB Audit interim billing (2 of 3 invoices)	-23,500.00
5/25/20...	OMCTFOA	2023 Annual Conf Sponsor & booth	-2,250.00
5/25/20...	OML	Public Relations	-1,000.00
		Rep Trvl/Conf	-1,350.00
5/25/20...	OML	Small Town Workshop breakfast sponsor	-500.00
5/25/20...	3Nines Technologies, Inc	Serv Agmt 05-2023	-1,738.50
5/25/20...	Deposit	Net Deposit	169,868.73
<b>5/1/2023 - 5/31/2023</b>			<b>0.00</b>
<b>BALANCE 5/31/2023</b>			<b>5.00</b>

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**Oklahoma Municipal Retirement Fund**

**ACTUARIAL VALUATIONS UNDER GASB STATEMENT 68**

**For Fiscal Years Ending on or Before July 1, 2023**

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May 25, 2023

Prepared by

**DEAN ACTUARIES, LLC**  
6440 N CENTRAL EXPRESSWAY, SUITE 720  
DALLAS, TX 75206  
(214) 891-0990

# Overview

Determines pension expense and balance sheet recognition for government entities on accrual method accounting

Effective for fiscal years beginning after June 15, 2014

Balance sheet entries determined on a measurement date no earlier than the end of the prior fiscal year

Pension expense determined over the 12-month period ending on the measurement date

Measurement date: July 1, 2022



# Overview

123 plans with active participants

- Accrual method entities: 76
- Cash and modified cash method entities: 47

8 plans with no active participants

- Accrual method entities: 4
- Cash and modified cash method entities: 4

3 retiree health plans

- Accrual method entities: 2
- Cash and modified cash method entities: 1

## Discount Rate

A single blended discount rate reflecting

- the expected long term rate of return to the extent assets are expected to be sufficient to meet benefit payments
- the yield on 20-year, tax exempt general obligation municipal bonds rated AA/Aa or higher on payments due after assets are depleted

Benefit payments are for all current participants, including expected future accruals

Assets include anticipated future contributions on behalf of current participants, and other contributions expected to be applied to the current unfunded liability

## **Discount Rate under OkMRF Funding Policy**

The funding policy is designed to fund all participants' benefits over their working lifetimes

Unfunded liabilities may arise from:

- granting of past service upon joining OkMRF
- benefit improvements applied to past service
- actual experience less favorable than assumed

Unfunded liabilities funded over a fixed period not to exceed 30 years

General conclusion: member cities that faithfully contribute their actuarially determined contribution will not face a projected depletion date

## Possible Exceptions

Plans with large unfunded liabilities relative to payroll

- Braman
- Mountain Park MCD: 229%
- Cleveland: 128%

Plans with an unusually high average employee age

- Bartlesville: 55.4
- Yukon: 52.2
- Mountain Park MCD: 51.9

Plans with a high ratio of retirees to active employees

- Braman
- Shawnee: 358%
- Bartlesville: 196%

Plans with no active participants reviewed for individual circumstances

# DEAN ACTUARIES, LLC

6440 N CENTRAL EXPRESSWAY, SUITE 720 DALLAS, TX 75206 (214) 891-0990 FAX (214) 722-0101

May 14, 2023

Ms. Jodi Cox  
CEO/ Executive Director  
Oklahoma Municipal Retirement Fund  
1001 NW 63rd Street  
Suite 260  
Oklahoma City, OK 73116

**Re: Discount Rate for Member Cities under GASB 68 at the July 1, 2022 Measurement Date**

Dear Jodi:

As you know, GASB 68 prescribes a discount rate that reflects the long-term expected rate of return on pension plan investments to the extent that plan assets are projected to be sufficient to make projected benefit payments, and the yield on high quality 20-year tax-exempt general obligation municipal bonds on any payments due after plan assets are projected to be depleted. This determination is generally made by a projection of future trust cashflows: benefit payments to current participants and beneficiaries, contributions from current participants, employer contributions on behalf of current participants, employer contributions on behalf of future participants in excess of their projected service costs, trust investment earnings, and administrative expenses. GASB 68 paragraph 29 also provides, however, that if plan assets can be shown to be sufficient without a separate projection of cashflows, the expected return on plan assets is used for the discount rate.

OkMRF has adopted a funding policy for its members that is designed to fund all benefits payable to participants over the course of their working careers. Any differences between actual and expected experience are funded over a fixed period to ensure all funds necessary to pay benefits have been contributed to the trust before those benefits are payable. Because the assumptions prescribed for the cashflow projection are the same as those used to determine funding requirements (while the funding assumes a net 7.25% return, the cashflow projection uses a 7.50% return with 0.25% assumed administrative expenses), and because the cashflow projection assumes no demographic or investment gains or losses in the future, to the extent that members make their actuarially determined contributions, they will not have a depletion date which would trigger the municipal bond rate for subsequent cashflows.

This conclusion is a mathematical certainty for any plan that does not have an unfunded liability (new plans that did not grant past service credit, and plans in a surplus position). Thus, the only risk for other plans is that the amortization period would defer contributions beyond the time they were needed to pay benefits. While this presents no risk to most plans as benefits to current participants are still being paid 50-75 years into the future (versus a fixed amortization period of 30 years), we ran a number of sample cashflow projections for cities most at risk. These included:

Ms. Jodi Cox  
May 14, 2023  
Page 2

- plans with large unfunded liabilities relative to payroll
- plans with an unusually high average employee age
- plans with a high ratio of retirees to active employees
- plans with no active participants.

In all these cashflow projections, the plans had no depletion date.

In conclusion, in accordance with our analysis, all OkMRF members reporting on an accrual basis who consistently make their actuarially determined contributions should use the long-term expected rate of return (7.50%) as their discount rate as of the July 1, 2022 measurement date, as none of these members have a depletion date which would trigger the municipal bond rate for subsequent cashflows.

Sincerely,

A handwritten signature in black ink, appearing to read "Sean M. Sullivan", with a horizontal line extending to the right.

Sean M. Sullivan, FSA  
Consulting Actuary



# Valuation Results

Summary for all OkMRF plans combined

**Oklahoma Municipal Retirement Fund  
All Plans Combined**

**CHANGES IN NET PENSION LIABILITY**

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
<b>Balance at 7/1/2021</b>	<u>\$ 693,084,951</u>	<u>\$ 750,331,671</u>	<u>\$ (57,246,720)</u>
<b>Changes for the Year:</b>			
Service cost	17,226,857		17,226,857
Interest cost	50,582,240		50,582,240
Difference between expected and actual experience	(3,530,460)		(3,530,460)
Assumption changes	(18,812,698)		(18,812,698)
Contributions -- Employer		18,776,938	(18,776,938)
Contributions -- Employee		7,730,669	(7,730,669)
Net investment income		(92,476,838)	92,476,838
Benefit payments, including ee contributions refunds	(37,997,083)	(37,997,083)	0
Benefit changes due to plan amendments	1,729,120		1,729,120
Administrative expense		(1,290,017)	1,290,017
Other changes		0	0
<b>Net changes</b>	<u>9,197,976</u>	<u>(105,256,331)</u>	<u>114,454,307</u>
<b>Balance at 7/1/2022</b>	<u>\$ 702,282,927</u>	<u>\$ 645,075,340</u>	<u>\$ 57,207,587</u>

**SENSITIVITY OF NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE**

	<b>1% Decrease</b>	<b>Current Disc Rate</b>	<b>1% Increase</b>
	<u><b>6.50%</b></u>	<u><b>7.50%</b></u>	<u><b>8.50%</b></u>
<b>Net Pension Liability</b>	\$ 139,920,391	\$ 57,207,587	\$ (11,864,671)

**Oklahoma Municipal Retirement Fund  
All Plans Combined**

**PENSION EXPENSE**

Service Cost	\$ 17,226,857
Interest Cost	50,582,240
Expected Return on Plan Investments	(55,804,308)
Administrative Expenses	1,290,017
Employee Contributions	(7,730,669)
Amortization of Deferred Outflows and Inflows	
Actuarial gains and losses	(4,201,670)
Changes in assumptions	(4,527,757)
Investment gains and losses	10,395,558
Benefit Changes Due to Plan Amendments	<u>1,729,120</u>
Pension Expense for Fiscal 2023	<u><u>\$ 8,959,388</u></u>

**Oklahoma Municipal Retirement Fund  
All Plans Combined**

**AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS**

	<b>Fiscal Year Established</b>	<b>Deferred (Inflow)/Outflow</b>	<b>Amortization Years</b>	<b>Balance before Current Recognition</b>	<b>Current Recognition</b>	<b>Balance after Current Recognition</b>
<b>Actuarial (gains)/losses</b>						
	2016	\$ (4,771,490)	0.00-9.64	\$ (3,855)	\$ (3,627)	\$ (228)
	2017	(6,603,760)	0.00-9.19	(13,152)	(976)	(12,176)
	2018	(3,969,410)	0.00-8.40	(40,590)	(40,289)	(301)
	2019	(6,014,848)	0.00-7.97	(567,673)	(494,372)	(73,301)
	2020	(2,817,230)	0.00-7.46	93,334	(149,084)	242,418
	2021	(3,066,736)	0.00-7.24	(723,268)	(367,629)	(355,639)
	2022	(8,141,308)	0.00-7.58	(5,330,806)	(2,007,383)	(3,323,423)
	2023	(3,530,467)	0.00-6.58	(3,530,467)	(1,138,310)	(2,392,157)
Total current recognition					\$ (4,201,670)	
Remaining deferred (inflows)						\$ (13,156,237)
Remaining deferred outflows						\$ 7,241,430
<b>Changes in assumptions</b>						
	2018	\$ 11,550,291	0.00-8.40	\$ 430,171	\$ 393,820	\$ 36,351
	2020	14,581,577	0.00-7.46	3,687,315	2,259,610	1,427,705
	2023	(18,812,698)	0.00-6.58	(18,812,698)	(7,181,187)	(11,631,511)
Total current recognition					\$ (4,527,757)	
Remaining deferred (inflows)						\$ (12,244,172)
Remaining deferred outflows						\$ 2,076,717
<b>Investment (gains)/losses</b>						
	2019	\$ 374,416	5	\$ 74,841	\$ 74,841	\$ 0
	2020	3,522,682	5	1,409,077	704,592	704,485
	2021	19,540,909	5	11,724,517	3,908,157	7,816,360
	2022	(119,741,170)	5	(95,792,937)	(23,948,257)	(71,844,680)
	2023	148,281,144	5	148,281,144	29,656,225	118,624,919
Total current recognition					\$ 10,395,558	
Remaining deferred (inflows)						\$ (71,844,680)
Remaining deferred outflows						\$ 127,145,764

**Oklahoma Municipal Retirement Fund  
Employee Retirement System of**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
<b>Total Pension Liability</b>					
Service cost	\$ 17,226,857	\$ 16,976,940	\$ 16,100,887	\$ 15,407,193	\$ 15,352,994
Interest cost	50,582,240	48,866,589	46,958,457	44,066,988	42,569,241
Benefit changes due to plan amendments	1,729,120	1,991,714	832,308	1,930,759	1,299,891
Difference between expected and actual experience	(3,530,460)	(8,155,007)	(3,065,830)	(2,825,218)	(6,055,722)
Changes of assumptions	(18,812,698)	0	0	14,581,825	0
Benefit payments, including refunds of employee contributions	<u>(37,997,083)</u>	<u>(35,655,117)</u>	<u>(35,122,491)</u>	<u>(34,113,132)</u>	<u>(32,312,243)</u>
<b>Net change in total pension liability</b>	9,197,976	24,025,119	25,703,331	39,048,415	20,854,161
<b>Total pension liability -- beginning</b>	<u>693,084,951</u>	<u>669,059,832</u>	<u>643,356,501</u>	<u>604,308,086</u>	<u>583,453,925</u>
<b>Total pension liability -- ending</b>	<u><u>\$ 702,282,927</u></u>	<u><u>\$ 693,084,951</u></u>	<u><u>\$ 669,059,832</u></u>	<u><u>\$ 643,356,501</u></u>	<u><u>\$ 604,308,086</u></u>
<b>Plan Fiduciary Net Position</b>					
Contributions -- Employer	\$ 18,776,938	\$ 17,906,087	\$ 16,337,157	\$ 16,854,878	\$ 16,288,080
Contributions -- Employee	7,730,669	7,366,573	6,958,176	6,714,244	6,529,292
Net investment income	(92,476,838)	166,150,016	24,410,780	38,753,068	39,857,277
Benefit payments, including refunds of employee contributions	(37,997,083)	(35,655,117)	(35,122,491)	(34,113,132)	(32,312,243)
Administrative expense	(1,290,017)	(1,247,169)	(1,236,633)	(1,182,498)	(1,124,653)
Other	<u>0</u>	<u>(12,450,842)</u>	<u>0</u>	<u>0</u>	<u>(814,549)</u>
<b>Net change in plan fiduciary net position</b>	(105,256,331)	142,069,548	11,346,989	27,026,560	28,423,204
<b>Plan fiduciary net position -- beginning</b>	<u>750,331,671</u>	<u>608,262,123</u>	<u>596,915,134</u>	<u>570,171,261</u>	<u>541,748,057</u>
<b>Plan fiduciary net position -- ending</b>	<u><u>\$ 645,075,340</u></u>	<u><u>\$ 750,331,671</u></u>	<u><u>\$ 608,262,123</u></u>	<u><u>\$ 597,197,821</u></u>	<u><u>\$ 570,171,261</u></u>
<b>Net pension liability -- ending</b>	<u><u>\$ 57,207,587</u></u>	<u><u>\$ (57,246,720)</u></u>	<u><u>\$ 60,797,709</u></u>	<u><u>\$ 46,158,680</u></u>	<u><u>\$ 34,136,825</u></u>
<b>Plan fiduciary net position as percentage of total pension liability</b>	91.85%	108.26%	90.91%	92.83%	94.35%
<b>Covered employee payroll</b>	\$ 166,355,961	\$ 158,893,230	\$ 156,643,410	\$ 150,272,252	\$ 148,080,657
<b>Net pension liability position as percentage of covered employee payroll</b>	34.39%	-36.03%	38.81%	30.72%	23.05%

# Retiree Health Plans

3 cities fund through Master Trust

Covered by GASB Statement 75

Effective for fiscal years beginning after June 15, 2017

Due to plan provisions, very similar to  
Statement 68

**Oklahoma Municipal Retirement Fund  
All Plans Combined**

**CHANGES IN NET OPEB LIABILITY**

	<b>Increase (Decrease)</b>		
	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
<b>Balance at 7/1/2021</b>	\$ 421,047	\$ 854,179	\$ (433,132)
<b>Changes for the Year:</b>			
Service cost	9,152		9,152
Interest cost	30,540		30,540
Difference between expected and actual experience	(45,986)		(45,986)
Assumption changes	(15,058)		(15,058)
Contributions -- Employer		6,798	(6,798)
Contributions -- Employee		0	0
Net investment income		(104,355)	104,355
Benefit payments, including ee contributions refunds	(28,191)	(28,191)	0
Benefit changes due to plan amendments	0		0
Administrative expense		(1,457)	1,457
Other changes			0
<b>Net changes</b>	(49,543)	(127,205)	77,662
<b>Balance at 7/1/2022</b>	\$ 371,504	\$ 726,974	\$ (355,470)

**SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE**

	<b>1% Decrease 6.50%</b>	<b>Current Disc Rate 7.50%</b>	<b>1% Increase 8.50%</b>
	<b>Net Pension Liability</b>	\$ (339,854)	\$ (355,470)

**Oklahoma Municipal Retirement Fund  
All Plans Combined**

**OPEB EXPENSE**

Service Cost	\$ 9,152
Interest Cost	30,540
Expected Return on Plan Investments	(57,806)
Administrative Expenses	1,457
Employee Contributions	0
Amortization of Deferred Outflows and Inflows	
Actuarial gains and losses	(64,149)
Changes in assumptions	(1,095)
Investment gains and losses	6,944
Benefit Changes Due to Plan Amendments	<u>0</u>
Pension Expense for Fiscal 2023	<u><u>\$ (74,957)</u></u>



**Oklahoma Municipal Retirement Fund  
All Plans Combined**

**AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS**

<b>Fiscal Year Established</b>	<b>Deferred (Inflow)/Outflow</b>	<b>Amortization Years</b>	<b>Balance before Current Recognition</b>	<b>Current Recognition</b>	<b>Balance after Current Recognition</b>
<b>Actuarial (gains)/losses</b>					
2019	\$ (85,907)	5.53-8.30	\$ (28,302)	\$ (14,402)	\$ (13,900)
2020	(87,785)	5.33-7.89	(40,764)	(15,674)	(25,090)
2021	(34,660)	4.93-7.49	(18,918)	(7,871)	(11,047)
2022	(89,310)	5.10-7.53	(72,410)	(16,900)	(55,510)
2023	(45,985)	4.59-7.48	(45,985)	(9,302)	(36,683)
Total current recognition				\$ (64,149)	
Remaining deferred (inflows)				\$	(155,449)
Remaining deferred outflows				\$	13,219
<b>Changes in assumptions</b>					
2020	\$ 7,701	5.33-7.89	\$ 3,848	\$ 1,284	\$ 2,564
2023	(15,059)	4.59-7.48	(15,059)	(2,379)	(12,680)
Total current recognition				\$ (1,095)	
Remaining deferred (inflows)				\$	(12,680)
Remaining deferred outflows				\$	2,564
<b>Investment (gains)/losses</b>					
2019	3,550	5	\$ 709	\$ 709	\$ 0
2020	(1,330)	5	(531)	(266)	(265)
2021	12,586	5	7,551	2,516	5,035
2022	(142,232)	5	(113,786)	(28,447)	(85,339)
2023	162,161	5	162,161	32,432	129,729
Total current recognition				\$ 6,944	
Remaining deferred (inflows)				\$	(86,082)
Remaining deferred outflows				\$	135,242

**Oklahoma Municipal Retirement Fund  
Employee Retirement System of**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
<b>Total OPEB Liability</b>					
Service cost	\$ 9,152	\$ 9,714	\$ 9,553	\$ 9,573	\$ 9,602
Interest cost	30,540	36,156	39,067	45,960	52,667
Benefit changes due to plan amendments	0	0	0	0	0
Difference between expected and actual experience	(45,986)	(89,310)	(34,660)	(87,785)	(85,907)
Changes of assumptions	(15,058)	0	0	7,701	0
Benefit payments, including refunds of employee contributions	(28,191)	(34,553)	(70,345)	(64,475)	(67,073)
<b>Net change in total OPEB liability</b>	<u>(49,543)</u>	<u>(77,993)</u>	<u>(56,385)</u>	<u>(89,026)</u>	<u>(90,711)</u>
<b>Total OPEB liability -- beginning</b>	<u>421,047</u>	<u>499,040</u>	<u>555,425</u>	<u>644,451</u>	<u>735,162</u>
<b>Total OPEB liability -- ending</b>	<u><u>\$ 371,504</u></u>	<u><u>\$ 421,047</u></u>	<u><u>\$ 499,040</u></u>	<u><u>\$ 555,425</u></u>	<u><u>\$ 644,451</u></u>
<b>Plan Fiduciary Net Position</b>					
Contributions -- Employer	\$ 6,798	\$ 10,131	\$ 25,116	\$ 42,503	\$ 78,754
Contributions -- Employee	0	0	0	0	0
Net investment income	(104,355)	187,128	27,997	46,555	46,639
Benefit payments, including refunds of employee contributions	(28,191)	(34,553)	(70,345)	(64,475)	(67,073)
Administrative expense	(1,457)	(1,390)	(1,442)	(1,402)	(1,316)
Other	0	0	0	0	0
<b>Net change in plan fiduciary net position</b>	<u>(127,205)</u>	<u>161,316</u>	<u>(18,674)</u>	<u>23,181</u>	<u>57,004</u>
<b>Plan fiduciary net position -- beginning</b>	<u>854,179</u>	<u>692,863</u>	<u>711,537</u>	<u>688,356</u>	<u>631,352</u>
<b>Plan fiduciary net position -- ending</b>	<u><u>\$ 726,974</u></u>	<u><u>\$ 854,179</u></u>	<u><u>\$ 692,863</u></u>	<u><u>\$ 711,537</u></u>	<u><u>\$ 688,356</u></u>
<b>Net OPEB liability -- ending</b>	<u><u>\$ (355,470)</u></u>	<u><u>\$ (433,132)</u></u>	<u><u>\$ (193,823)</u></u>	<u><u>\$ (156,112)</u></u>	<u><u>\$ (43,905)</u></u>
<b>Plan fiduciary net position as percentage of total OPEB liability</b>	195.68%	202.87%	138.84%	128.11%	106.81%
<b>Covered employee payroll</b>	\$ 8,771,989	\$ 8,724,926	\$ 8,626,760	\$ 8,320,060	\$ 8,673,624
<b>Net OPEB liability position as percentage of covered employee payroll</b>	-4.05%	-4.96%	-2.25%	-1.88%	-0.51%

# Oklahoma Municipal Retirement Fund— Defined Benefit Pension Plan

*Examination Report Over Selected  
Management Assertions Related to Census Data*

June 30, 2022  
(With Independent Accountants' Report Thereon)

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**EXAMINATION REPORT OVER SELECTED  
MANAGEMENT ASSERTIONS RELATED TO CENSUS DATA**

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## INDEPENDENT ACCOUNTANTS' REPORT

Board of Trustees  
Oklahoma Municipal Retirement Fund (OkMRF)

We have examined management's assertion that:

1. The census data provided to the actuary as of July 1, 2022, is complete and accurate based on the accumulation of census data reported by participating Members for the period from June 30, 2021, to June 30, 2022. Census data includes the following for the categories listed below:

### Active Participants

- Date of birth
- Service credit date
- Eligible compensation
- Gender
- Employment status

### Retirees

- Date of birth
- Service credit date
- Gender
- Contingent annuitant's birthdate if Participant selected joint and survivor benefit
- Retirement status
- Form of benefit
- Monthly benefit

As set forth in the Participant Accounting System and as required by the actuary.

2. The census data provided to the actuary as of July 1, 2022, properly reflects current benefit provisions in effect as of July 1, 2022, included in the Participant Accounting System and the respective Joinder Agreement.
3. The census data provided to the actuary as of July 1, 2022, properly excludes deceased Participants based on OkMRF's validation of the existence of inactive and retired Participants by cross-matching social security numbers of inactive and retired Participants with the Social Security Administration as of June 30, 2022.

(Continued)

## INDEPENDENT ACCOUNTANTS' REPORT, CONTINUED

Management's assertions 1, 2, and 3, described above, are presented in accordance with the criteria established by OkMRF as set forth in Note 1. OkMRF's management is responsible for the assertions. Our responsibility is to express an opinion on management's assertions based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions 1, 2, and 3, described above, are in accordance with (or based on) the criteria, in all material respects. An examination involves performing procedures to obtain evidence about management's assertions 1, 2, and 3, described above. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions 1, 2, and 3, described above, whether due to fraud or error. Included among our procedures were the following tests which were performed on the data provided to us:

- Using computer audit analytics software, we compared selected census data for all Participants from the census data as of July 1, 2021, to the census data as of July 1, 2022, and investigated the differences.
- Selected census data for active Participants and retirees for the period from July 1, 2021, to July 1, 2022, was agreed to supporting documentation.
- Benefit payments reflected on the census data as of July 1, 2022, were agreed to supporting documentation, and selected payments were recomputed using the applicable Joinder Agreement.
- Using social security numbers, a comparison was made of deceased inactive and retired Participants in order to validate that the census data provided to the actuary as of July 1, 2022, did not include any deceased Participants.

We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities with relevant ethical requirements relating to the engagement.

The examination report has been prepared to aid Members of the OkMRF defined benefit pension plans that must comply with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, by providing such Members with information needed to prepare their individual financial statements and footnotes and recommended support for their auditors.

In our opinion, management's assertions referred to above are fairly stated, in all material respects, based on the OkMRF criteria as set forth in Note 1.

This report is intended solely for the information and use of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's management and Board of Trustees and the Oklahoma Municipal Retirement—Defined Benefit Pension Plan's participating Members and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.



Shawnee, Oklahoma  
May 25, 2023

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**EXAMINATION REPORT OVER SELECTED  
MANAGEMENT ASSERTIONS RELATED TO CENSUS DATA**

**NOTES TO INDEPENDENT ACCOUNTANTS' REPORT**

**June 30, 2022**

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**(1) CRITERIA AS DEVELOPED BY OkMRF**

The Oklahoma Municipal Retirement Fund (OkMRF) set as the criteria for the information being tested a maximum exception rate of 5% for the tests performed by Finley & Cook to evaluate whether the assertions were fairly stated. Exceptions noted, if any, had to be less than 5% for the assertion to be considered fairly stated. An exception is an item selected and found not to agree with the assertion made by OkMRF. The exception rate would be the ratio of the number of items which did not agree, divided by the number of items selected to validate the assertion. It should be noted that statistical sampling techniques were not utilized.

See Independent Accountants' Report.

## Oklahoma Municipal Retirement Fund— Defined Benefit Pension Plan

### *Schedule of Changes in Fiduciary Net Position by Member*

Year Ended June 30, 2022  
(With Independent Auditors' Report Thereon)





**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

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## **INDEPENDENT AUDITORS' REPORT**

Board of Trustees  
Oklahoma Municipal Retirement Fund

### **Report on the Schedule of Changes in Fiduciary Net Position by Member**

#### **Opinions**

We have audited the fiduciary net position as of June 30, 2022, and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Member (the "Schedule") of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan (the "Plan"), and the related notes. We have also audited the fiduciary net position of each individual Member for the year then ended, included in the accompanying Schedule, and the related notes.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2022, and the changes in fiduciary net position included in the Schedule for the year then ended, in accordance with accounting principles generally accepted in the United States. Also, in our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of each individual Member for the year then ended, in accordance with accounting principles generally accepted in the United States.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Plan as of and for the year ended June 30, 2022, and our report thereon dated December 16, 2022, expressed an unmodified opinion on those financial statements.

(Continued)

## **INDEPENDENT AUDITORS' REPORT, CONTINUED**

### **Responsibilities of Management for the Schedule**

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the date of the Schedule, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditors' Responsibilities for the Audit of the Schedule**

Our objectives are to obtain reasonable assurance about whether the amounts and disclosures in the fiduciary net position and the changes in fiduciary net position in total and of each individual Member included in the Schedule are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

**INDEPENDENT AUDITORS' REPORT, CONTINUED**

**Restriction on Use**

Our report is intended solely for the information and use of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's management and Board of Trustees and the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's participating Members and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Finley & Cook, PLLC". The signature is written in a cursive, flowing style.

Shawnee, Oklahoma  
May 25, 2023

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	Town of <u>Adair</u>	City of <u>Altus</u>	City of <u>Alva</u>	City of <u>Antlers</u>	City of <u>Ardmore</u>	City of <u>Bartlesville</u>
<b>Additions:</b>						
Contributions:						
Members	\$ 15,573	916,601	107,331	53,832	749,793	1,022,119
Participants	9,344	267,231	54,773	40,141	524,941	267,543
Investment loss, net of investment expense	(48,918)	(3,141,080)	(724,049)	(224,856)	(5,580,799)	(3,348,949)
Total additions	(24,001)	(1,957,248)	(561,945)	(130,883)	(4,306,065)	(2,059,287)
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	44,496	1,776,306	149,533	104,365	1,503,479	1,438,291
Administrative expenses	673	43,805	9,957	3,106	77,116	46,310
Other	-	-	-	-	-	-
Total deductions	45,169	1,820,111	159,490	107,471	1,580,595	1,484,601
Net decrease	(69,170)	(3,777,359)	(721,435)	(238,354)	(5,886,660)	(3,543,888)
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	389,378	25,719,320	5,784,944	1,809,026	44,788,943	26,952,346
End of year	\$ 320,208	21,941,961	5,063,509	1,570,672	38,902,283	23,408,458

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	<u>City of Bethany</u>	<u>Bethany/Warr Acres PWA</u>	<u>Town of Billings</u>	<u>City of Blackwell</u>	<u>Town of Bokchito</u>	<u>Town of Braman</u>
<b>Additions:</b>						
Contributions:						
Members	317,425	48,980	2,048	232,128	17,699	13,647
Participants	215,385	20,769	3,524	106,468	8,951	-
Investment loss, net of investment expense	(4,097,539)	(415,644)	(36,746)	(844,058)	(29,280)	(19,887)
Total additions	<u>(3,564,729)</u>	<u>(345,895)</u>	<u>(31,174)</u>	<u>(505,462)</u>	<u>(2,630)</u>	<u>(6,240)</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	1,968,930	173,239	4,780	353,091	11,082	41,284
Administrative expenses	57,773	5,815	506	11,646	391	298
Other	-	-	-	-	-	-
Total deductions	<u>2,026,703</u>	<u>179,054</u>	<u>5,286</u>	<u>364,737</u>	<u>11,473</u>	<u>41,582</u>
Net decrease	(5,591,432)	(524,949)	(36,460)	(870,199)	(14,103)	(47,822)
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	34,092,190	3,421,343	293,140	6,782,094	219,710	185,295
End of year	<u>28,500,758</u>	<u>2,896,394</u>	<u>256,680</u>	<u>5,911,895</u>	<u>205,607</u>	<u>137,473</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	<u>Town of Buffalo</u>	<u>Central Oklahoma MCD</u>	<u>City of Chandler</u>	<u>City of Cherokee</u>	<u>City of Chickasha</u>	<u>City of Claremore</u>
<b>Additions:</b>						
Contributions:						
Members	20,924	-	90,643	32,893	246,200	721,700
Participants	8,909	26,253	46,510	15,078	91,951	309,554
Investment loss, net of investment expense	(151,483)	(311,035)	(532,603)	(68,186)	(2,539,417)	(2,882,849)
Total additions	<u>(121,650)</u>	<u>(284,782)</u>	<u>(395,450)</u>	<u>(20,215)</u>	<u>(2,201,266)</u>	<u>(1,851,595)</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	72,768	38,391	196,288	35,760	1,180,331	1,102,766
Administrative expenses	2,124	4,295	7,337	932	35,693	39,766
Other	-	-	-	-	-	-
Total deductions	<u>74,892</u>	<u>42,686</u>	<u>203,625</u>	<u>36,692</u>	<u>1,216,024</u>	<u>1,142,532</u>
Net decrease	(196,542)	(327,468)	(599,075)	(56,907)	(3,417,290)	(2,994,127)
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	1,253,130	2,498,889	4,321,925	538,106	21,075,377	23,149,381
End of year	<u>1,056,588</u>	<u>2,171,421</u>	<u>3,722,850</u>	<u>481,199</u>	<u>17,658,087</u>	<u>20,155,254</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	<u>City of Cleveland</u>	<u>City of Clinton</u>	<u>Town of Copan</u>	<u>City of Cordell</u>	<u>City of Cushing</u>	<u>City of Dewey</u>
<b>Additions:</b>						
Contributions:						
Members	126,317	206,938	10,097	66,474	459,900	56,323
Participants	37,335	114,292	3,711	-	-	23,107
Investment loss, net of investment expense	(404,055)	(2,129,267)	(13,986)	(786,249)	(3,092,644)	(337,753)
Total additions	<u>(240,403)</u>	<u>(1,808,037)</u>	<u>(178)</u>	<u>(719,775)</u>	<u>(2,632,744)</u>	<u>(258,323)</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	334,110	603,933	10,375	264,076	1,491,879	71,968
Administrative expenses	5,707	29,580	188	10,997	43,500	4,645
Other	-	-	-	-	-	-
Total deductions	<u>339,817</u>	<u>633,513</u>	<u>10,563</u>	<u>275,073</u>	<u>1,535,379</u>	<u>76,613</u>
Net decrease	(580,220)	(2,441,550)	(10,741)	(994,848)	(4,168,123)	(334,936)
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	3,401,706	17,290,442	110,430	6,469,873	25,738,340	2,691,823
End of year	<u>2,821,486</u>	<u>14,848,892</u>	<u>99,689</u>	<u>5,475,025</u>	<u>21,570,217</u>	<u>2,356,887</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.



**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	City of <u>Drumright</u>	City of <u>Durant</u>	City of <u>El Reno</u>	Foss Reservoir Public <u>Works</u>	City of <u>Frederick</u>	City of <u>Geary</u>
<b>Additions:</b>						
Contributions:						
Members	74,985	456,723	209,627	22,161	141,221	58,579
Participants	34,742	300,086	133,052	11,558	47,037	25,084
Investment loss, net of investment expense	(377,970)	(3,799,438)	(982,209)	(146,569)	(697,158)	(268,988)
Total additions	(268,243)	(3,042,629)	(639,530)	(112,850)	(508,900)	(185,325)
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	218,574	1,318,029	290,665	43,302	308,634	73,820
Administrative expenses	5,301	52,832	15,972	2,028	9,701	3,696
Other	-	-	-	-	-	-
Total deductions	223,875	1,370,861	306,637	45,330	318,335	77,516
Net decrease	(492,118)	(4,413,490)	(946,167)	(158,180)	(827,235)	(262,841)
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	3,122,812	30,914,330	7,786,942	1,181,139	5,690,205	2,148,822
End of year	2,630,694	26,500,840	6,840,775	1,022,959	4,862,970	1,885,981

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	<u>Town of Gore and Gore PWA</u>	<u>City of Guthrie</u>	<u>City of Harrah</u>	<u>City of Healdton</u>	<u>City of Hulbert</u>	<u>Town of Kansas</u>
<b>Additions:</b>						
Contributions:						
Members	46,066	175,875	192,144	49,224	59,482	8,929
Participants	24,864	94,857	50,438	29,242	18,460	5,249
Investment loss, net of investment expense	(148,689)	(1,058,283)	(489,212)	(255,968)	(135,480)	(22,258)
Total additions	<u>(77,759)</u>	<u>(787,551)</u>	<u>(246,630)</u>	<u>(177,502)</u>	<u>(57,538)</u>	<u>(8,080)</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	52,237	342,391	251,853	111,348	50,246	9,830
Administrative expenses	2,038	14,645	6,722	3,557	1,844	304
Other	-	-	-	-	-	-
Total deductions	<u>54,275</u>	<u>357,036</u>	<u>258,575</u>	<u>114,905</u>	<u>52,090</u>	<u>10,134</u>
Net decrease	(132,034)	(1,144,587)	(505,205)	(292,407)	(109,628)	(18,214)
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>1,175,269</u>	<u>8,533,925</u>	<u>3,899,612</u>	<u>2,079,453</u>	<u>1,066,957</u>	<u>176,137</u>
End of year	<u>1,043,235</u>	<u>7,389,338</u>	<u>3,394,407</u>	<u>1,787,046</u>	<u>957,329</u>	<u>157,923</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	<u>Town of Kingston</u>	<u>City of Lindsay</u>	<u>Town of Mannford</u>	<u>City of Medford</u>	<u>City of Miami</u>	<u>Town of Mooreland</u>
<b>Additions:</b>						
Contributions:						
Members	40,856	119,811	333,996	123,458	703,506	57,402
Participants	20,106	74,065	82,707	17,978	198,934	20,950
Investment loss, net of investment expense	(110,505)	(784,011)	(541,737)	(548,033)	(1,823,111)	(210,612)
Total additions	<u>(49,543)</u>	<u>(590,135)</u>	<u>(125,034)</u>	<u>(406,597)</u>	<u>(920,671)</u>	<u>(132,260)</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	89,117	275,469	270,588	362,224	1,024,666	134,406
Administrative expenses	1,544	10,838	7,351	7,694	25,219	2,951
Other	-	-	-	-	-	-
Total deductions	<u>90,661</u>	<u>286,307</u>	<u>277,939</u>	<u>369,918</u>	<u>1,049,885</u>	<u>137,357</u>
Net decrease	(140,204)	(876,442)	(402,973)	(776,515)	(1,970,556)	(269,617)
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	908,741	6,331,280	4,220,473	4,522,904	14,689,248	1,737,134
End of year	<u>768,537</u>	<u>5,454,838</u>	<u>3,817,500</u>	<u>3,746,389</u>	<u>12,718,692</u>	<u>1,467,517</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	<u>Mountain Park MCD</u>	<u>Town of Muldrow</u>	<u>City of Mustang</u>	<u>City of Nichols Hills</u>	<u>City of Nowata</u>	<u>City of Oilton</u>
<b>Additions:</b>						
Contributions:						
Members	81,463	123,836	355,284	210,550	68,562	9,800
Participants	15,828	49,505	149,458	289,506	54,777	10,663
Investment loss, net of investment expense	(157,737)	(361,871)	(1,257,033)	(1,692,472)	(392,810)	(70,600)
Total additions	(60,446)	(188,530)	(752,291)	(1,192,416)	(269,471)	(50,137)
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	124,083	197,228	458,497	1,105,292	100,050	23,262
Administrative expenses	2,192	4,989	17,239	23,597	5,397	969
Other	-	-	-	-	-	-
Total deductions	126,275	202,217	475,736	1,128,889	105,447	24,231
Net decrease	(186,721)	(390,747)	(1,228,027)	(2,321,305)	(374,918)	(74,368)
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	1,289,029	2,912,921	9,997,095	13,875,218	3,124,803	567,897
End of year	1,102,308	2,522,174	8,769,068	11,553,913	2,749,885	493,529

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	<u>Town of Okeene</u>	<u>City of Okmulgee</u>	<u>OkMRF</u>	<u>City of Owasso</u>	<u>City of Pawnee</u>	<u>City of Perkins</u>
<b>Additions:</b>						
Contributions:						
Members	24,344	341,635	131,385	854,254	61,047	23,091
Participants	11,843	-	32,927	384,288	59,294	19,827
Investment loss, net of investment expense	(180,366)	(2,729,163)	(295,975)	(3,312,696)	(491,645)	(207,932)
Total additions	(144,179)	(2,387,528)	(131,663)	(2,074,154)	(371,304)	(165,014)
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	78,428	694,593	32,509	721,942	169,685	38,088
Administrative expenses	2,519	37,904	3,950	45,231	6,827	2,862
Other	-	-	-	-	-	-
Total deductions	80,947	732,497	36,459	767,173	176,512	40,950
Net decrease	(225,126)	(3,120,025)	(168,122)	(2,841,327)	(547,816)	(205,964)
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	1,480,595	22,149,038	2,238,853	25,994,873	3,997,646	1,658,854
End of year	1,255,469	19,029,013	2,070,731	23,153,546	3,449,830	1,452,890

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	City of <u>Perry</u>	City of <u>Piedmont</u>	Town of <u>Porum</u>	City of <u>Poteau</u>	Town of <u>Roland</u>	City of <u>Sallisaw</u>
<b>Additions:</b>						
Contributions:						
Members	166,388	55,895	29,443	160,056	97,229	667,007
Participants	84,978	33,537	9,464	67,685	64,259	362,503
Investment loss, net of investment expense	(721,504)	(111,592)	(78,122)	(1,055,843)	(254,532)	(2,696,231)
Total additions	(470,138)	(22,160)	(39,215)	(828,102)	(93,044)	(1,666,721)
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	171,553	27,244	14,078	558,368	50,741	1,081,075
Administrative expenses	9,881	1,488	1,058	14,816	3,447	37,188
Other	-	-	-	-	-	-
Total deductions	181,434	28,732	15,136	573,184	54,188	1,118,263
Net decrease	(651,572)	(50,892)	(54,351)	(1,401,286)	(147,232)	(2,784,984)
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	5,713,337	837,541	606,388	8,764,157	1,997,389	21,604,198
End of year	5,061,765	786,649	552,037	7,362,871	1,850,157	18,819,214

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	<u>Town of Seiling</u>	<u>City of Shawnee</u>	<u>City of Stilwell</u>	<u>City of Stroud</u>	<u>City of Sulphur</u>	<u>City of Tonkawa</u>
<b>Additions:</b>						
Contributions:						
Members	10,427	387,415	167,470	194,236	221,347	78,232
Participants	12,710	44,269	132,226	85,301	70,809	31,545
Investment loss, net of investment expense	(165,899)	(5,184,942)	(1,391,243)	(612,644)	(849,918)	(432,881)
Total additions	<u>(142,762)</u>	<u>(4,753,258)</u>	<u>(1,091,547)</u>	<u>(333,107)</u>	<u>(557,762)</u>	<u>(323,104)</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	20,603	2,758,170	691,215	246,518	384,069	170,295
Administrative expenses	2,284	75,053	19,500	9,517	11,785	6,015
Other	-	-	-	-	-	-
Total deductions	<u>22,887</u>	<u>2,833,223</u>	<u>710,715</u>	<u>256,035</u>	<u>395,854</u>	<u>176,310</u>
Net decrease	(165,649)	(7,586,481)	(1,802,262)	(589,142)	(953,616)	(499,414)
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	1,321,425	43,613,806	11,506,346	4,870,616	6,883,096	3,513,738
End of year	<u>1,155,776</u>	<u>36,027,325</u>	<u>9,704,084</u>	<u>4,281,474</u>	<u>5,929,480</u>	<u>3,014,324</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	Town of <u>Vian</u>	City of <u>Vinita</u>	Town of <u>Wakita</u>	City of <u>Watonga</u>	Town of <u>Waukomis</u>	City of <u>Waurika</u>
<b>Additions:</b>						
Contributions:						
Members	34,936	291,344	935	201,553	18,442	29,862
Participants	23,820	76,363	933	53,727	17,747	14,820
Investment loss, net of investment expense	(67,996)	(1,243,144)	(31,923)	(684,194)	(77,859)	(172,196)
Total additions	<u>(9,240)</u>	<u>(875,437)</u>	<u>(30,055)</u>	<u>(428,914)</u>	<u>(41,670)</u>	<u>(127,514)</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	10,264	651,689	12,940	390,951	22,977	76,732
Administrative expenses	904	17,363	449	9,548	1,060	2,402
Other	-	-	-	-	-	-
Total deductions	<u>11,168</u>	<u>669,052</u>	<u>13,389</u>	<u>400,499</u>	<u>24,037</u>	<u>79,134</u>
Net decrease	(20,408)	(1,544,489)	(43,444)	(829,413)	(65,707)	(206,648)
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	506,755	10,210,184	265,586	5,603,053	612,341	1,407,886
End of year	<u>486,347</u>	<u>8,665,695</u>	<u>222,142</u>	<u>4,773,640</u>	<u>546,634</u>	<u>1,201,238</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.



**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	<u>Town of Webbers Falls</u>	<u>Westville Utility Authority</u>	<u>City of Wetumka</u>	<u>City of Yale</u>	<u>City of Yukon</u>
<b>Additions:</b>					
Contributions:					
Members	5,753	26,088	73,338	60,201	859,190
Participants	6,176	26,294	31,917	33,001	144,242
Investment loss, net of investment expense	(32,735)	(105,618)	(222,633)	(240,920)	(4,305,588)
Total additions	<u>(20,806)</u>	<u>(53,236)</u>	<u>(117,378)</u>	<u>(147,718)</u>	<u>(3,302,156)</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	12,123	31,507	151,875	113,612	1,677,574
Administrative expenses	452	1,430	3,103	3,338	59,896
Other	-	-	-	-	-
Total deductions	<u>12,575</u>	<u>32,937</u>	<u>154,978</u>	<u>116,950</u>	<u>1,737,470</u>
Net decrease	(33,381)	(86,173)	(272,356)	(264,668)	(5,039,626)
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	262,442	827,343	1,838,051	1,947,312	35,047,232
End of year	<u>229,061</u>	<u>741,170</u>	<u>1,565,695</u>	<u>1,682,644</u>	<u>30,007,606</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	Defined Benefit Plans with Retirees Only			Retiree Medical Plans	
	City of <u>Guymon</u>	City of <u>Muskogee</u>	City of <u>Norman</u>	Bartlesville <u>RMP</u>	Mannford <u>RMP</u>
<b>Additions:</b>					
Contributions:					
Members	-	-	-	-	-
Participants	-	-	-	-	-
Investment loss, net of investment expense	(893,393)	(1,631)	(21,111)	(79,295)	(8,532)
Total additions	(893,393)	(1,631)	(21,111)	(79,295)	(8,532)
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	299,136	2,672	50,286	24,894	-
Administrative expenses	12,563	80	333	1,115	118
Other	-	-	-	-	-
Total deductions	311,699	2,752	50,619	26,009	118
Net decrease	(1,205,092)	(4,383)	(71,730)	(105,304)	(8,650)
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	7,418,994	43,472	215,349	656,637	68,204
End of year	6,213,902	39,089	143,619	551,333	59,554

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

*Year Ended June 30, 2022*

	Accrual City/Town <u>Totals</u>	Nonaccrual City/Town <u>Totals</u>	<u>Total</u>
<b>Additions:</b>			
Contributions:			
Members	14,531,668	4,252,074	18,783,742
Participants	5,891,421	1,839,246	7,730,667
Investment loss, net of investment expense	(77,055,982)	(15,525,220)	(92,581,202)
Total additions	<u>(56,632,893)</u>	<u>(9,433,900)</u>	<u>(66,066,793)</u>
<b>Deductions:</b>			
Benefit payments, including Participant refunds and withdrawal of Members	31,645,738	6,379,535	38,025,273
Administrative expenses	1,076,259	215,217	1,291,476
Other	-	-	-
Total deductions	<u>32,721,997</u>	<u>6,594,752</u>	<u>39,316,749</u>
Net decrease	(89,354,890)	(16,028,652)	(105,383,542)
<b>Fiduciary net position restricted for pension benefits:</b>			
Beginning of year	626,612,234	124,573,620	751,185,854
End of year	<u>537,257,344</u>	<u>108,544,968</u>	<u>645,802,312</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Member.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER**

**Year Ended June 30, 2022**

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**(1) FUND STRUCTURE AND OPERATIONS**

The Oklahoma Municipal Retirement Fund (the “Fund”) was established July 1, 1966, for the purpose of providing a trust instrument for the administration of retirement allowances and other specified benefits for employees of city or town governments and municipally owned agencies in Oklahoma. These municipalities (“Members”) may elect to participate in the Fund in order to provide for the retirement of their employees (“Participants”) who are not covered by another retirement plan. There are two programs available to each participating Member, one being a defined contribution plan and the other a defined benefit plan. Each plan has various available options. Defined benefit plan Members can offer an additional retiree medical plan. This plan assists retirees with insurance premium expenses. The defined benefit plan is an agent multiple-employer type plan.

The overall operations of the Fund are supervised by a nine-member Board of Trustees elected by the participating Members. The Northern Trust Company (“NT”) acts as securities custodian for the defined benefit plans and Voya Financial acts as securities custodian for the defined contribution plans. The Fund utilizes mutual funds, collective trust funds of banks and trust companies, or separate accounts specifically tailored for the Fund by investment advisors, greatly expanding the universe of managers to choose from. In each case, rigorous standards for selection and monitoring are applied. The usage of vehicles other than mutual funds may enable the Fund to reduce expenses or utilize the talent of an investment manager that might not be available via a mutual fund.

There were 240 Members in the Fund at June 30, 2022. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2022, there was a total of 377 plans administered by the Fund, which included 131 defined benefit plans and 246 defined contribution plans.

Participant data related to the defined benefit plans is as follows:

	Plans with Actuarial Information at:
	<u>July 1, 2022</u>
Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them	<u>2,836</u>
	<u>July 1, 2021</u>
Active Participants:	
Vested	1,571
Nonvested	<u>2,167</u>
	<u>3,738</u>

See Independent Auditors’ Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER, CONTINUED**

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**(1) FUND STRUCTURE AND OPERATIONS, CONTINUED**

Participant membership data related to defined benefit plans with retirees only of municipalities which no longer participate in the Fund is as follows:

	Plans with Actuarial Information at <u>July 1, 2021</u>
Retiree only Participants currently receiving benefits	<u>154</u>

The Members involved are still responsible for maintaining the funded status of the plans. Included in the Schedule of Changes in Fiduciary Net Position by Member (the “Schedule”) are the following Members with retirees only:

**Accrual**

- City of Guymon
- City of Muskogee
- City of Norman

**Nonaccrual**

- Town of Chouteau
- City of Newkirk
- City of Tecumseh

The report was prepared to provide participating Members with additional information needed to comply with the financial reporting requirements promulgated under Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27* (GASB 68). The Fund’s annual financial statements, located at [www.okmrf.org](http://www.okmrf.org), contain additional information not included within the scope of this report. Participating Members should reference this report, other information to be supplied by the Fund, and the Fund’s financial statements to fully comply with the disclosure requirements of GASB 68.

The report provides specific detailed information and should be utilized by the Fund’s participating Members to assist with the preparation of their financial statements. Data provided in this report is limited in time, nature, and scope and does not provide complete financial information related to the Fund or its participating Members.

**(2) INDIVIDUAL MEMBERS LISTED IN THE SCHEDULE**

The Schedule includes all Members participating in the Fund’s defined benefit plans. However, only those Members which Fund management has identified as preparing their financial statements on an accrual basis are separately listed in the Schedule. Those Members which management was not able to identify as preparing their financial statements on the accrual basis are included in the “Nonaccrual City/Town Totals” column of the Schedule.

See Independent Auditors’ Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—  
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION BY MEMBER, CONTINUED**

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**(3) PRESENTATION, ESTIMATES, RISKS AND UNCERTAINTIES, AND  
BASIS OF ACCOUNTING**

**Presentation**

The Schedule presents amounts that are considered elements of the financial statements of the Fund. Accordingly, they do not purport to be a complete presentation of the financial position or changes in the financial position of the Fund. The amounts presented in the Schedule were prepared in accordance with generally accepted accounting principles accepted in the United States. Such preparation requires management of the Fund to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from these estimates.

**Estimates**

The Schedule is derived from the financial statements of the Fund, which included estimates of fair value for investments, as well as other estimates. Fair value estimates of investments are subject to volatility, which can and will impact the Schedule, as well as certain Member information used for the preparation of their individual financial statements.

**Risks and Uncertainties**

Contributions to the Fund are reported based on certain assumptions pertaining to interest rates, inflation rates, and Participant compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements of the Fund and the Schedule.

**Basis of Accounting**

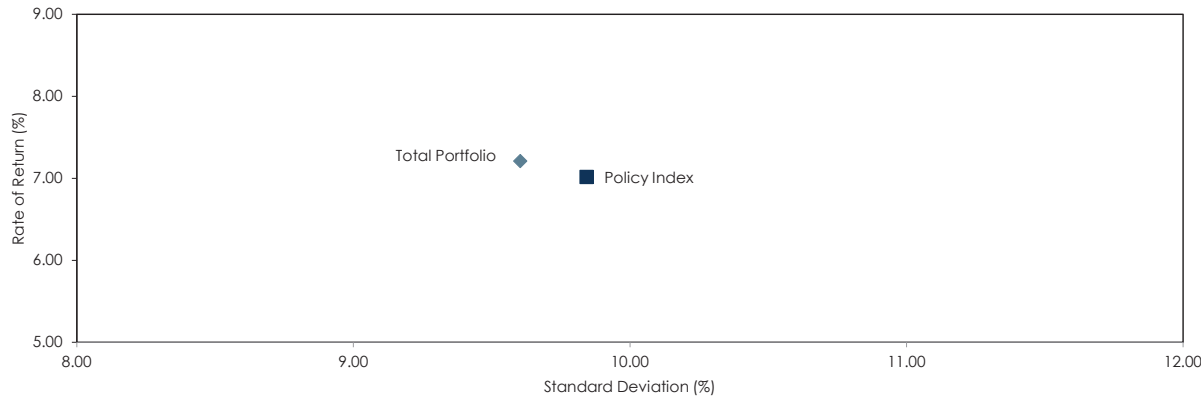
The financial statements of the Fund are prepared using the accrual basis of accounting, under which expenses are recorded when the liability is incurred, revenues are recorded in the accounting period in which they are earned and become measurable, and investment purchases and sales are recorded as of their trade date. As such, the Schedule is prepared on the accrual basis as well.

See Independent Auditors' Report.

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2023

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.21	7.01
Standard Deviation (%)	9.60	9.84
Sharpe Ratio	0.66	0.63

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	97.00
Down Capture (%)	94.56

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>674,383</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>449,260</b>	<b>66.62</b>	<b>65.00</b>	<b>1.62</b>
US Equity	254,632	37.76	35.00	2.76
US Large Cap Equity	189,571	28.11	25.00	3.11
US Small/Mid Cap Equity	65,061	9.65	10.00	-0.35
Non US Equity	173,886	25.78	25.00	0.78
Int'l Developed Markets Equity	141,575	20.99	20.00	0.99
Emerging Markets Equity	32,311	4.79	5.00	-0.21
Global Long/Short Equity	16,742	2.48	0.00	2.48
Private Equity	4,000	0.59	5.00	-4.41
<b>Fixed Income</b>	<b>131,052</b>	<b>19.43</b>	<b>20.00</b>	<b>-0.57</b>
<b>Real Assets</b>	<b>78,265</b>	<b>11.61</b>	<b>15.00</b>	<b>-3.39</b>
<b>Cash and Equivalents</b>	<b>15,805</b>	<b>2.34</b>	<b>0.00</b>	<b>2.34</b>

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,053,227</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>674,383</b>	<b>100.00</b>	<b>0.59</b>	<b>5.25</b>	<b>6.85</b>	<b>1.47</b>	<b>8.65</b>	<b>6.37</b>	<b>7.61</b>	<b>7.21</b>
<b>Net of All Fees *</b>			<b>0.53</b>	<b>5.00</b>	<b>6.22</b>	<b>0.76</b>	<b>7.96</b>	<b>5.68</b>	<b>6.91</b>	<b>6.52</b>
<i>Policy Index <sup>1</sup></i>			1.06	6.22	7.21	1.19	8.07	6.17	7.31	7.01
<b>Equity (10/10)</b>	<b>449,260</b>	<b>66.62</b>	<b>0.72</b>	<b>7.57</b>	<b>11.66</b>	<b>3.30</b>	<b>12.43</b>	<b>8.03</b>	<b>9.97</b>	<b>9.11</b>
<b>Net of All Fees *</b>			<b>0.69</b>	<b>7.42</b>	<b>11.28</b>	<b>2.88</b>	<b>11.97</b>	<b>7.58</b>	<b>9.49</b>	<b>8.63</b>
<i>MSCI ACWI NetDiv</i>			1.44	8.85	11.33	2.06	12.04	7.03	9.15	7.91
<b>US Equity (06/00)</b>	<b>254,632</b>	<b>37.76</b>	<b>1.00</b>	<b>7.56</b>	<b>11.40</b>	<b>2.44</b>	<b>14.84</b>	<b>10.64</b>	<b>12.14</b>	<b>11.44</b>
<b>Net of All Fees *</b>			<b>0.98</b>	<b>7.47</b>	<b>11.16</b>	<b>2.18</b>	<b>14.54</b>	<b>10.33</b>	<b>11.82</b>	<b>11.12</b>
<i>Russell 3000</i>			1.07	8.32	10.92	1.50	14.07	10.60	12.06	11.67
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>189,571</b>	<b>28.11</b>	<b>1.56</b>	<b>9.15</b>	<b>11.67</b>	<b>2.64</b>	<b>14.50</b>	<b>11.45</b>	<b>12.62</b>	<b>12.23</b>
<b>Net of Manager Fees *</b>			<b>1.56</b>	<b>9.15</b>	<b>11.66</b>	<b>2.63</b>	<b>14.48</b>	<b>11.43</b>	<b>12.60</b>	<b>12.20</b>
<i>S&amp;P 500</i>			1.56	9.18	11.70	2.66	14.52	11.45	12.61	12.20
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>32,220</b>	<b>4.78</b>	<b>-1.19</b>	<b>1.60</b>	<b>8.91</b>	<b>3.69</b>	<b>18.37</b>	<b>8.42</b>	<b>11.08</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.25</b>	<b>1.30</b>	<b>8.16</b>	<b>2.81</b>	<b>17.30</b>	<b>7.45</b>	<b>10.07</b>	<b>--</b>
<i>Russell 2000 Value</i>			-2.49	-3.13	0.18	-7.99	15.44	3.66	7.15	6.96
<b>William Blair (G) (11/22)</b>	<b>32,842</b>	<b>4.87</b>	<b>-0.46</b>	<b>5.07</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.53</b>	<b>4.77</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2500 Growth</i>			-1.26	5.20	10.03	-0.07	8.74	6.69	10.04	9.87



## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>173,886</b>	<b>25.78</b>	<b>0.55</b>	<b>8.47</b>	<b>13.32</b>	<b>6.03</b>	<b>12.25</b>	<b>5.51</b>	<b>8.41</b>	<b>6.72</b>
<b>Net of All Fees *</b>			<b>0.49</b>	<b>8.23</b>	<b>12.65</b>	<b>5.27</b>	<b>11.42</b>	<b>4.71</b>	<b>7.57</b>	<b>5.92</b>
<i>MSCI ACWI ex US NetDiv</i>			1.74	8.72	11.95	3.05	9.74	2.50	5.73	3.97
<b>Artisan International Value (05/10)</b>	<b>48,477</b>	<b>7.19</b>	<b>2.16</b>	<b>12.86</b>	<b>21.70</b>	<b>14.06</b>	<b>20.64</b>	<b>8.50</b>	<b>9.91</b>	<b>9.09</b>
<b>Net of Manager Fees *</b>			<b>2.07</b>	<b>12.48</b>	<b>20.67</b>	<b>12.91</b>	<b>19.42</b>	<b>7.40</b>	<b>8.79</b>	<b>7.98</b>
<i>MSCI EAFE NetDiv</i>			2.82	11.53	18.62	8.42	11.68	3.63	6.20	4.76
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>48,182</b>	<b>7.14</b>	<b>1.15</b>	<b>8.14</b>	<b>11.87</b>	<b>5.22</b>	<b>10.91</b>	<b>3.69</b>	<b>6.72</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.12</b>	<b>8.01</b>	<b>11.59</b>	<b>4.88</b>	<b>10.54</b>	<b>3.34</b>	<b>6.35</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			1.74	8.72	11.95	3.05	9.74	2.50	5.73	3.97
<b>WCM Focused Int'l Growth (03/15)</b>	<b>44,916</b>	<b>6.66</b>	<b>0.64</b>	<b>11.33</b>	<b>16.50</b>	<b>5.88</b>	<b>11.78</b>	<b>9.81</b>	<b>11.44</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.59</b>	<b>11.09</b>	<b>15.87</b>	<b>5.16</b>	<b>11.02</b>	<b>9.06</b>	<b>10.68</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			1.74	8.72	11.95	3.05	9.74	2.50	5.73	3.97
<b>Axiom Emerging Markets (02/23)</b>	<b>32,311</b>	<b>4.79</b>	<b>-2.73</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.79</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets NetDiv</i>			-1.13	2.78	-0.30	-6.51	4.33	-1.05	4.66	1.80
<b>Global Long/Short Equity (09/11)</b>	<b>16,742</b>	<b>2.48</b>	<b>0.02</b>	<b>3.98</b>	<b>6.66</b>	<b>-2.43</b>	<b>3.73</b>	<b>3.72</b>	<b>5.16</b>	<b>4.85</b>
<b>Net of All Fees *</b>			<b>-0.01</b>	<b>3.89</b>	<b>6.49</b>	<b>-2.60</b>	<b>3.60</b>	<b>3.54</b>	<b>4.88</b>	<b>4.51</b>
<i>MSCI ACWI NetDiv</i>			1.44	8.85	11.33	2.06	12.04	7.03	9.15	7.91
<i>HFRI FOF: Strategic</i>			0.64	1.84	2.74	-1.22	5.76	2.36	3.84	3.11
<b>Private Equity (05/23) *</b>	<b>4,000</b>	<b>0.59</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Fixed Income (06/03)</b>	<b>131,052</b>	<b>19.43</b>	<b>0.62</b>	<b>3.32</b>	<b>1.98</b>	<b>-0.08</b>	<b>0.83</b>	<b>2.46</b>	<b>2.47</b>	<b>2.46</b>
<b>Net of All Fees *</b>			<b>0.59</b>	<b>3.20</b>	<b>1.69</b>	<b>-0.42</b>	<b>0.51</b>	<b>2.15</b>	<b>2.18</b>	<b>2.19</b>
<i>Bloomberg US Aggregate</i>			0.61	3.59	0.51	-0.43	-3.15	1.18	0.91	1.32
<b>JP Morgan Fixed Income (06/91)</b>	<b>36,029</b>	<b>5.34</b>	<b>0.69</b>	<b>4.35</b>	<b>1.25</b>	<b>0.10</b>	<b>-1.66</b>	<b>1.96</b>	<b>1.68</b>	<b>1.98</b>
<b>Net of Manager Fees *</b>			<b>0.68</b>	<b>4.30</b>	<b>1.13</b>	<b>-0.05</b>	<b>-1.80</b>	<b>1.80</b>	<b>1.53</b>	<b>1.83</b>
<i>Bloomberg US Aggregate</i>			0.61	3.59	0.51	-0.43	-3.15	1.18	0.91	1.32
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>45,411</b>	<b>6.73</b>	<b>0.77</b>	<b>3.71</b>	<b>2.42</b>	<b>-0.44</b>	<b>2.43</b>	<b>2.46</b>	<b>2.81</b>	<b>2.63</b>
<b>Net of Manager Fees *</b>			<b>0.75</b>	<b>3.62</b>	<b>2.21</b>	<b>-0.69</b>	<b>2.18</b>	<b>2.20</b>	<b>2.55</b>	<b>2.38</b>
<i>Bloomberg Universal</i>			0.61	3.56	1.16	-0.31	-2.47	1.31	1.23	1.57
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>49,612</b>	<b>7.36</b>	<b>0.43</b>	<b>2.13</b>	<b>2.25</b>	<b>0.14</b>	<b>3.19</b>	<b>2.85</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.39</b>	<b>1.93</b>	<b>1.77</b>	<b>-0.43</b>	<b>2.61</b>	<b>2.27</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			0.61	3.59	0.51	-0.43	-3.15	1.18	0.91	1.32
<i>US T-Bills 30 Day + 4.0%</i>			0.72	2.82	6.28	7.08	5.06	5.45	5.25	4.88

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>										
<b>Real Estate (09/11)</b>	<b>78,265</b>	<b>11.61</b>	<b>-0.19</b>	<b>-3.12</b>	<b>-8.35</b>	<b>-5.86</b>	<b>7.67</b>	<b>7.32</b>	<b>7.71</b>	<b>9.92</b>
<b>Net of All Fees *</b>			<b>-0.27</b>	<b>-3.51</b>	<b>-9.30</b>	<b>-7.02</b>	<b>6.36</b>	<b>6.01</b>	<b>6.39</b>	<b>8.59</b>
<i>NCREIF Property</i>			0.00	-1.81	-4.71	-1.63	7.16	6.71	6.85	8.35
<b>JP Morgan Special Situation Property (02/07)</b>	<b>21,834</b>	<b>3.24</b>	<b>-0.29</b>	<b>-5.26</b>	<b>-14.81</b>	<b>-12.58</b>	<b>5.86</b>	<b>6.88</b>	<b>7.69</b>	<b>10.81</b>
<b>Net of Manager Fees *</b>			<b>-0.46</b>	<b>-5.81</b>	<b>-15.98</b>	<b>-14.00</b>	<b>4.18</b>	<b>5.20</b>	<b>6.00</b>	<b>9.09</b>
<i>NFI ODCE Net</i>			0.00	-3.38	-8.09	-3.92	7.46	6.56	6.75	8.47
<b>JP Morgan Strategic Property (05/07)</b>	<b>31,630</b>	<b>4.69</b>	<b>-0.28</b>	<b>-3.26</b>	<b>-9.24</b>	<b>-6.70</b>	<b>6.83</b>	<b>6.38</b>	<b>6.84</b>	<b>8.73</b>
<b>Net of Manager Fees *</b>			<b>-0.36</b>	<b>-3.59</b>	<b>-9.99</b>	<b>-7.63</b>	<b>5.77</b>	<b>5.33</b>	<b>5.78</b>	<b>7.66</b>
<i>NFI ODCE Net</i>			0.00	-3.38	-8.09	-3.92	7.46	6.56	6.75	8.47
<b>Clarion Lion Industrial Trust (07/22)</b>	<b>24,802</b>	<b>3.68</b>	<b>0.00</b>	<b>-0.96</b>	<b>2.57</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.00</b>	<b>-1.27</b>	<b>1.39</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			0.00	-3.38	-8.09	-3.92	7.46	6.56	6.75	8.47
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>15,134</b>	<b>2.24</b>	<b>0.38</b>	<b>1.42</b>	<b>2.59</b>	<b>2.70</b>	<b>0.91</b>	<b>1.26</b>	<b>1.07</b>	<b>0.77</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>671</b>	<b>0.10</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</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 March 2023, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

<sup>2</sup> Residual Manager Cash includes cash held in the Large Cap Equity, Small/Mid Cap Equity, Non US Equity, Global Long/Short, Fixed Income and Real Assets holding accounts.

Fiscal year end is June.

**Private Equity**

For the Period Ending April 30, 2023

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-4,226,323	-	-4,226,323

**Summary of Portfolio Inception to Date**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
<b>Total</b>	Apr-23	20,000,000	4,000,000	16,000,000	-	4,000,000	4,000,000	1.00x	NM
Warburg Pincus Global Growth 14	Apr-23	20,000,000	4,000,000	16,000,000	-	4,000,000	4,000,000	1.00x	NM

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-4,226,323	-	-4,226,323
Warburg Pincus Global Growth 14	4/20/2023	Capital Call	-4,000,000	-	
Warburg Pincus Global Growth 14	4/20/2023	Interest/Expense Paid	-226,323	-	

## Market Overview

For the Periods Ending April 30, 2023

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	1.51	2.53	8.79	1.21	14.38	7.75	8.93	9.13
S&P 500 Value	1.71	6.97	14.45	6.74	15.80	9.73	10.42	10.16
Russell 2000 Value	-2.49	-3.13	0.18	-7.99	15.44	3.66	7.15	6.96
<b>US Equity Markets Core</b>								
S&P 500	1.56	9.18	11.70	2.66	14.52	11.45	12.61	12.20
Russell 1000	1.24	8.79	11.29	1.82	14.22	11.07	12.34	11.95
Russell 2000	-1.80	0.89	4.83	-3.65	11.90	4.15	8.03	7.88
Russell 2500	-1.30	2.04	6.53	-3.32	13.63	6.32	9.03	8.89
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	0.99	15.49	13.78	2.34	13.62	13.80	15.33	14.46
S&P 500 Growth	1.43	11.20	8.45	-1.87	12.23	12.15	13.91	13.55
Russell 2000 Growth	-1.16	4.84	9.44	0.72	7.82	4.00	8.41	8.44
NASDAQ Comp	0.04	16.82	10.86	-0.88	11.21	11.59	14.37	13.89
<b>Non US Equity Markets</b>								
MSCI EAFE	2.93	11.80	19.06	9.00	12.22	4.14	6.72	5.25
MSCI ACWI ex US	1.81	8.94	12.38	3.61	10.25	2.99	6.23	4.45
MSCI World	1.80	9.82	13.34	3.72	13.64	8.69	10.34	9.29
S&P EPAC LargeMidCap	2.58	11.16	17.76	7.28	11.61	3.71	6.57	5.12
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	0.61	2.96	1.34	0.96	-1.54	1.63	1.16	1.32
Bloomberg Gov't/Credit	0.63	3.82	0.87	-0.26	-3.14	1.46	1.12	1.44
Bloomberg US Aggregate	0.61	3.59	0.51	-0.43	-3.15	1.18	0.91	1.32
Citigroup Broad Investment Grd	0.62	3.70	0.53	-0.51	-3.16	1.19	0.92	1.33
JPM Gov't ex US UnH	-0.13	3.11	-0.84	-6.13	-7.03	-3.94	-2.49	-1.62
FTSE High-Yield Market	1.09	4.75	8.22	1.02	5.08	3.15	4.56	3.77
FTSE World Govt Bond	0.41	3.93	-0.31	-3.51	-5.53	-1.90	-1.18	-0.66
US T-Bills 90 Day	0.31	1.39	2.72	2.81	0.99	1.44	1.26	0.90
FTSE 1 Yr T-Bill	0.20	1.48	1.83	1.51	0.21	1.35	1.14	0.90

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>168,007</b>	<b>44.35</b>	--	--	--	--	--	--	--	--
<b>Growth and Value Option (06/00)</b>	<b>22,113</b>	<b>5.84</b>	<b>1.62</b>	<b>10.11</b>	<b>12.06</b>	<b>2.31</b>	<b>13.66</b>	<b>10.92</b>	<b>12.51</b>	<b>12.04</b>
<b>Net of All Fees *</b>			<b>1.60</b>	<b>10.03</b>	<b>11.86</b>	<b>2.08</b>	<b>13.41</b>	<b>10.66</b>	<b>12.24</b>	<b>11.68</b>
		S&P 500	1.56	9.18	11.70	2.66	14.52	11.45	12.61	12.20
<b>Vanguard Windsor II (V) (06/03)</b>	<b>5,506</b>	<b>1.45</b>	<b>1.58</b>	<b>6.38</b>	<b>11.65</b>	<b>3.33</b>	<b>17.40</b>	<b>10.76</b>	<b>11.34</b>	<b>10.63</b>
<b>Net of Manager Fees *</b>			<b>1.56</b>	<b>6.29</b>	<b>11.41</b>	<b>3.06</b>	<b>17.10</b>	<b>10.47</b>	<b>11.04</b>	<b>10.34</b>
		Russell 1000 Value	1.51	2.53	8.79	1.21	14.38	7.75	8.93	9.13
<b>Vanguard Total Stock (C) (02/08)</b>	<b>11,002</b>	<b>2.90</b>	<b>1.05</b>	<b>8.29</b>	<b>10.88</b>	<b>1.35</b>	<b>13.98</b>	<b>10.55</b>	<b>12.05</b>	<b>11.69</b>
<b>Net of Manager Fees *</b>			<b>1.05</b>	<b>8.28</b>	<b>10.85</b>	<b>1.32</b>	<b>13.94</b>	<b>10.53</b>	<b>12.02</b>	<b>11.64</b>
		S&P 500	1.56	9.18	11.70	2.66	14.52	11.45	12.61	12.20
<b>T. Rowe Price (G) (07/21)</b>	<b>5,606</b>	<b>1.48</b>	<b>2.81</b>	<b>17.56</b>	<b>14.27</b>	<b>2.51</b>	--	--	--	--
<b>Net of Manager Fees *</b>			<b>2.77</b>	<b>17.33</b>	<b>13.74</b>	<b>1.94</b>	--	--	--	--
		Russell 1000 Growth	0.99	15.49	13.78	2.34	13.62	13.80	15.33	14.46
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>34,952</b>	<b>9.23</b>	<b>1.56</b>	<b>9.17</b>	<b>11.69</b>	<b>2.66</b>	<b>14.49</b>	<b>11.41</b>	<b>12.58</b>	<b>12.27</b>
<b>Net of Manager Fees *</b>			<b>1.56</b>	<b>9.16</b>	<b>11.67</b>	<b>2.64</b>	<b>14.46</b>	<b>11.38</b>	<b>12.56</b>	<b>12.17</b>
		S&P 500	1.56	9.18	11.70	2.66	14.52	11.45	12.61	12.20
<b>Aggressive Equity Option (06/00)</b>	<b>16,511</b>	<b>4.36</b>	<b>-1.46</b>	<b>3.60</b>	<b>11.13</b>	<b>-0.74</b>	<b>15.02</b>	<b>6.90</b>	<b>9.89</b>	<b>9.03</b>
<b>Net of All Fees *</b>			<b>-1.50</b>	<b>3.43</b>	<b>10.66</b>	<b>-1.24</b>	<b>14.42</b>	<b>6.34</b>	<b>9.30</b>	<b>8.32</b>
		Russell 2000	-1.80	0.89	4.83	-3.65	11.90	4.15	8.03	7.88
		Russell 2500	-1.30	2.04	6.53	-3.32	13.63	6.32	9.03	8.89
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>4,135</b>	<b>1.09</b>	<b>-1.01</b>	<b>2.12</b>	<b>12.34</b>	<b>2.11</b>	<b>24.60</b>	<b>6.76</b>	<b>9.59</b>	--
<b>Net of Manager Fees *</b>			<b>-1.09</b>	<b>1.79</b>	<b>11.44</b>	<b>1.13</b>	<b>23.41</b>	<b>5.74</b>	<b>8.50</b>	--
		Russell 2000 Value	-2.49	-3.13	0.18	-7.99	15.44	3.66	7.15	6.96
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>8,214</b>	<b>2.17</b>	<b>-2.18</b>	<b>3.60</b>	<b>6.09</b>	<b>-5.21</b>	<b>11.51</b>	<b>5.97</b>	<b>9.03</b>	<b>8.88</b>
<b>Net of Manager Fees *</b>			<b>-2.18</b>	<b>3.57</b>	<b>6.01</b>	<b>-5.29</b>	<b>11.42</b>	<b>5.89</b>	<b>8.95</b>	<b>8.80</b>
		Russell Small Cap Completeness	-2.19	3.57	6.01	-5.27	11.45	5.98	9.05	8.88
<b>William Blair (G) (11/22)</b>	<b>4,161</b>	<b>1.10</b>	<b>-0.46</b>	<b>5.07</b>	--	--	--	--	--	--
<b>Net of Manager Fees *</b>			<b>-0.53</b>	<b>4.77</b>	--	--	--	--	--	--
		Russell 2500 Growth	-1.26	5.20	10.03	-0.07	8.74	6.69	10.04	9.87

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>8,440</b>	<b>2.23</b>	<b>0.82</b>	<b>8.21</b>	<b>12.58</b>	<b>5.93</b>	<b>11.03</b>	<b>3.43</b>	<b>6.89</b>	<b>6.35</b>
<b>Net of All Fees *</b>			<b>0.77</b>	<b>7.97</b>	<b>11.90</b>	<b>5.16</b>	<b>10.20</b>	<b>2.63</b>	<b>6.05</b>	<b>5.44</b>
<i>MSCI ACWI ex US NetDiv</i>			1.74	8.72	11.95	3.05	9.74	2.50	5.73	3.97
<b>Artisan International Value (05/10)</b>	<b>2,144</b>	<b>0.57</b>	<b>2.16</b>	<b>12.85</b>	<b>21.68</b>	<b>14.05</b>	<b>20.63</b>	<b>8.47</b>	<b>9.91</b>	<b>9.08</b>
<b>Net of Manager Fees *</b>			<b>2.07</b>	<b>12.46</b>	<b>20.65</b>	<b>12.89</b>	<b>19.41</b>	<b>7.37</b>	<b>8.78</b>	<b>7.96</b>
<i>MSCI EAFE NetDiv</i>			2.82	11.53	18.62	8.42	11.68	3.63	6.20	4.76
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,135</b>	<b>0.56</b>	<b>1.87</b>	<b>9.23</b>	<b>12.47</b>	<b>4.67</b>	<b>10.34</b>	<b>2.91</b>	<b>6.08</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.86</b>	<b>9.20</b>	<b>12.39</b>	<b>4.57</b>	<b>10.25</b>	<b>2.79</b>	<b>5.93</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			1.74	8.72	11.95	3.05	9.74	2.50	5.73	3.97
<b>Harding Loevner International Equity (07/16)</b>	<b>2,130</b>	<b>0.56</b>	<b>1.99</b>	<b>10.00</b>	<b>16.35</b>	<b>7.69</b>	<b>11.37</b>	<b>4.97</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.92</b>	<b>9.70</b>	<b>15.55</b>	<b>6.81</b>	<b>10.46</b>	<b>4.12</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			1.74	8.72	11.95	3.05	9.74	2.50	5.73	3.97
<b>Axiom Emerging Markets (02/23)</b>	<b>2,031</b>	<b>0.54</b>	<b>-2.73</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.79</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets NetDiv</i>			-1.13	2.78	-0.30	-6.51	4.33	-1.05	4.66	1.80
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>10,800</b>	<b>2.85</b>	<b>1.52</b>	<b>9.14</b>	<b>11.79</b>	<b>3.04</b>	<b>12.61</b>	<b>7.58</b>	<b>9.66</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.51</b>	<b>9.10</b>	<b>11.70</b>	<b>2.93</b>	<b>12.49</b>	<b>7.44</b>	<b>9.51</b>	<b>--</b>
<i>MSCI ACWI NetDiv</i>			1.44	8.85	11.33	2.06	12.04	7.03	9.15	7.91
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,549</b>	<b>0.41</b>	<b>1.44</b>	<b>5.74</b>	<b>11.90</b>	<b>4.77</b>	<b>13.76</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>1.38</b>	<b>5.50</b>	<b>11.27</b>	<b>4.07</b>	<b>13.00</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			1.24	8.79	11.29	1.82	14.22	11.07	12.34	11.95

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>5,749</b>	<b>1.52</b>	<b>0.61</b>	<b>3.60</b>	<b>1.81</b>	<b>0.02</b>	<b>0.75</b>	<b>2.49</b>	<b>2.54</b>	<b>2.53</b>
<b>Net of All Fees *</b>			<b>0.58</b>	<b>3.47</b>	<b>1.49</b>	<b>-0.36</b>	<b>0.37</b>	<b>2.10</b>	<b>2.16</b>	<b>2.12</b>
<i>Bloomberg US Aggregate</i>			0.61	3.59	0.51	-0.43	-3.15	1.18	0.91	1.32
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>2,873</b>	<b>0.76</b>	<b>0.59</b>	<b>4.26</b>	<b>1.23</b>	<b>0.14</b>	<b>-1.55</b>	<b>2.08</b>	<b>1.77</b>	<b>2.05</b>
<b>Net of Manager Fees *</b>			<b>0.57</b>	<b>4.15</b>	<b>0.98</b>	<b>-0.16</b>	<b>-1.84</b>	<b>1.77</b>	<b>1.46</b>	<b>1.78</b>
<i>Bloomberg US Aggregate</i>			0.61	3.59	0.51	-0.43	-3.15	1.18	0.91	1.32
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,440</b>	<b>0.38</b>	<b>0.82</b>	<b>3.78</b>	<b>2.50</b>	<b>-0.37</b>	<b>2.90</b>	<b>2.77</b>	<b>3.05</b>	<b>2.82</b>
<b>Net of Manager Fees *</b>			<b>0.79</b>	<b>3.66</b>	<b>2.20</b>	<b>-0.71</b>	<b>2.54</b>	<b>2.41</b>	<b>2.69</b>	<b>2.49</b>
<i>Bloomberg Universal</i>			0.61	3.56	1.16	-0.31	-2.47	1.31	1.23	1.57
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,436</b>	<b>0.38</b>	<b>0.43</b>	<b>2.12</b>	<b>2.26</b>	<b>0.13</b>	<b>3.20</b>	<b>2.85</b>	--	--
<b>Net of Manager Fees *</b>			<b>0.39</b>	<b>1.93</b>	<b>1.77</b>	<b>-0.44</b>	<b>2.61</b>	<b>2.27</b>	--	--
<i>Bloomberg US Aggregate</i>			0.61	3.59	0.51	-0.43	-3.15	1.18	0.91	1.32
<i>US T-Bills 30 Day + 4.0%</i>			0.72	2.82	6.28	7.08	5.06	5.45	5.25	4.88
<b>Bond Index Option (11/11)</b>	<b>13,887</b>	<b>3.67</b>	<b>0.61</b>	<b>3.76</b>	<b>0.51</b>	<b>-0.42</b>	<b>-3.12</b>	<b>1.25</b>	<b>0.96</b>	<b>1.37</b>
<b>Net of All Fees *</b>			<b>0.60</b>	<b>3.74</b>	<b>0.46</b>	<b>-0.48</b>	<b>-3.18</b>	<b>1.19</b>	<b>0.90</b>	<b>1.24</b>
<i>Bloomberg US Aggregate</i>			0.61	3.59	0.51	-0.43	-3.15	1.18	0.91	1.32
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>13,887</b>	<b>3.67</b>	<b>0.61</b>	<b>3.76</b>	<b>0.51</b>	<b>-0.42</b>	<b>-3.12</b>	<b>1.25</b>	<b>0.96</b>	<b>1.37</b>
<b>Net of Manager Fees *</b>			<b>0.60</b>	<b>3.74</b>	<b>0.46</b>	<b>-0.48</b>	<b>-3.18</b>	<b>1.19</b>	<b>0.90</b>	<b>1.31</b>
<b>Real Assets Option (01/17)</b>	<b>847</b>	<b>0.22</b>	<b>0.26</b>	<b>1.48</b>	<b>-1.55</b>	<b>-9.97</b>	<b>10.07</b>	<b>5.39</b>	--	--
<b>Net of Fees *</b>			<b>0.23</b>	<b>1.34</b>	<b>-1.88</b>	<b>-10.34</b>	<b>9.62</b>	<b>4.96</b>	--	--
<i>Real Assets Blended Benchmark <sup>1</sup></i>			0.10	1.15	-2.70	-11.40	8.95	4.47	3.60	1.81
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>847</b>	<b>0.22</b>	<b>0.26</b>	<b>1.48</b>	<b>-1.55</b>	<b>-9.97</b>	<b>10.07</b>	<b>5.39</b>	--	--
<b>Net of Manager Fees *</b>			<b>0.23</b>	<b>1.34</b>	<b>-1.88</b>	<b>-10.34</b>	<b>9.62</b>	<b>4.96</b>	--	--
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>53,158</b>	<b>14.03</b>	<b>0.15</b>	<b>0.65</b>	<b>1.50</b>	<b>1.78</b>	<b>1.85</b>	<b>1.91</b>	<b>1.82</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 April 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>203,523</b>	<b>53.72</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,872		0.71	4.25	3.70	-0.58	4.53	4.13	4.40	--
Net of Manager Fees *			0.70	4.21	3.60	-0.70	4.40	4.00	4.27	--
SSgA Target Retirement 2020 (11/15)	23,475		0.74	4.59	4.17	-0.72	5.90	4.83	5.74	--
Net of Manager Fees *			0.73	4.55	4.06	-0.84	5.78	4.70	5.62	--
SSgA Target Retirement 2025 (11/15)	38,680		0.87	5.67	5.76	-0.12	6.86	5.56	6.80	--
Net of Manager Fees *			0.86	5.63	5.65	-0.24	6.73	5.43	6.67	--
SSgA Target Retirement 2030 (11/15)	29,826		1.00	6.87	7.56	0.90	7.44	5.96	7.39	--
Net of Manager Fees *			0.99	6.83	7.46	0.77	7.31	5.84	7.26	--
SSgA Target Retirement 2035 (11/15)	26,976		1.03	7.33	8.29	1.19	8.18	6.19	7.79	--
Net of Manager Fees *			1.02	7.29	8.18	1.07	8.05	6.06	7.66	--
SSgA Target Retirement 2040 (11/15)	20,725		1.02	7.58	8.75	1.23	8.98	6.41	8.18	--
Net of Manager Fees *			1.01	7.53	8.64	1.10	8.85	6.28	8.05	--
SSgA Target Retirement 2045 (11/15)	16,029		0.99	7.72	9.21	1.21	9.71	6.55	8.47	--
Net of Manager Fees *			0.98	7.68	9.10	1.08	9.58	6.42	8.34	--
SSgA Target Retirement 2050 (11/15)	12,709		0.96	7.85	9.65	1.22	10.09	6.67	8.56	--
Net of Manager Fees *			0.95	7.81	9.54	1.09	9.95	6.54	8.43	--
SSgA Target Retirement 2055 (11/15)	8,183		0.96	7.84	9.64	1.21	10.09	6.67	8.57	--
Net of Manager Fees *			0.95	7.80	9.53	1.09	9.96	6.55	8.44	--
SSgA Target Retirement 2060 (11/15)	7,876		0.96	7.84	9.64	1.21	10.09	6.66	8.54	--
Net of Manager Fees *			0.95	7.80	9.53	1.09	9.96	6.53	8.41	--
SSgA Target Retirement 2065 (05/20)	172		0.95	7.84	9.63	1.21	10.09	--	--	--
Net of Manager Fees *			0.94	7.79	9.52	1.08	9.95	--	--	--
<b>Loan Fund</b>	<b>7,315</b>	<b>1.93</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.

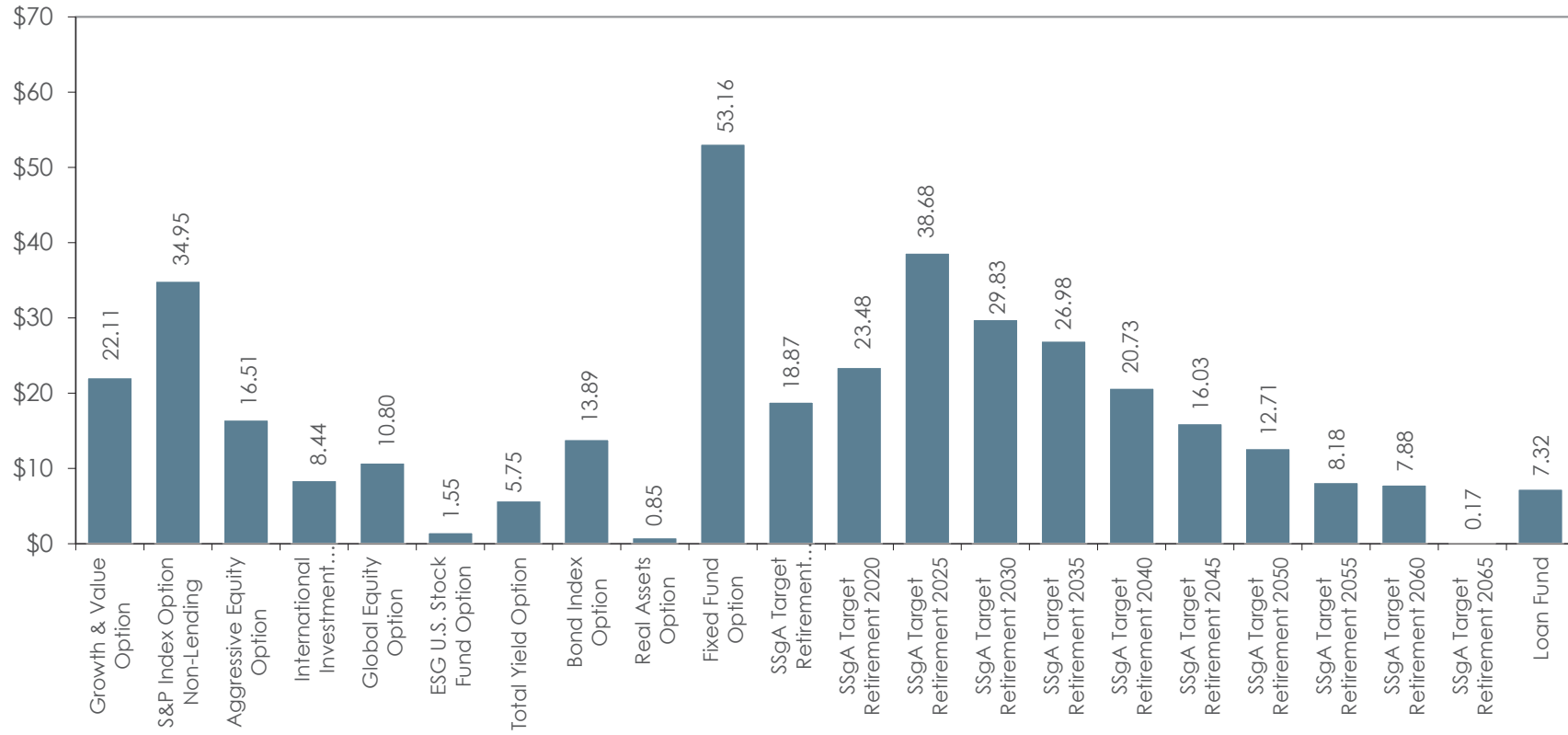
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending April 30, 2023 (In \$ Millions)



## Market Overview

For the Periods Ending April 30, 2023

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	1.51	2.53	8.79	1.21	14.38	7.75	8.93	9.13
S&P 500 Value	1.71	6.97	14.45	6.74	15.80	9.73	10.42	10.16
Russell 2000 Value	-2.49	-3.13	0.18	-7.99	15.44	3.66	7.15	6.96
<b>US Equity Markets Core</b>								
S&P 500	1.56	9.18	11.70	2.66	14.52	11.45	12.61	12.20
Russell 1000	1.24	8.79	11.29	1.82	14.22	11.07	12.34	11.95
Russell 2000	-1.80	0.89	4.83	-3.65	11.90	4.15	8.03	7.88
Russell 2500	-1.30	2.04	6.53	-3.32	13.63	6.32	9.03	8.89
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	0.99	15.49	13.78	2.34	13.62	13.80	15.33	14.46
S&P 500 Growth	1.43	11.20	8.45	-1.87	12.23	12.15	13.91	13.55
Russell 2000 Growth	-1.16	4.84	9.44	0.72	7.82	4.00	8.41	8.44
NASDAQ Comp	0.04	16.82	10.86	-0.88	11.21	11.59	14.37	13.89
<b>Non US Equity Markets</b>								
MSCI EAFE	2.93	11.80	19.06	9.00	12.22	4.14	6.72	5.25
MSCI ACWI ex US	1.81	8.94	12.38	3.61	10.25	2.99	6.23	4.45
MSCI World	1.80	9.82	13.34	3.72	13.64	8.69	10.34	9.29
S&P EPAC LargeMidCap	2.58	11.16	17.76	7.28	11.61	3.71	6.57	5.12
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	0.61	2.96	1.34	0.96	-1.54	1.63	1.16	1.32
Bloomberg Gov't/Credit	0.63	3.82	0.87	-0.26	-3.14	1.46	1.12	1.44
Bloomberg US Aggregate	0.61	3.59	0.51	-0.43	-3.15	1.18	0.91	1.32
Citigroup Broad Investment Grd	0.62	3.70	0.53	-0.51	-3.16	1.19	0.92	1.33
JPM Gov't ex US UnH	-0.13	3.11	-0.84	-6.13	-7.03	-3.94	-2.49	-1.62
FTSE High-Yield Market	1.09	4.75	8.22	1.02	5.08	3.15	4.56	3.77
FTSE World Govt Bond	0.41	3.93	-0.31	-3.51	-5.53	-1.90	-1.18	-0.66
US T-Bills 90 Day	0.31	1.39	2.72	2.81	0.99	1.44	1.26	0.90
FTSE 1 Yr T-Bill	0.20	1.48	1.83	1.51	0.21	1.35	1.14	0.90

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OkMRF BUDGET SUMMARY							
	2022-2023	2022-2023	2022-2023	2023-2024			Total
	Estimated Annual	BUDGET	ADJUSTED BUDGET	BUDGET	DB	DC	
Actuary & Recordkeeping	\$548,431	617,055	548,431	588,760	224,499	364,261	\$588,760
Administration	1,343,649	1,361,000	1,343,649	1,524,500	990,925	533,575	1,524,500
Attorney	52,742	72,500	52,742	70,000	39,000	31,000	70,000
Audit	63,500	63,500	63,500	64,500	53,125	11,375	64,500
Board Travel	34,249	56,600	34,249	66,000	42,900	23,100	66,000
Custodial	118,616	157,500	118,616	131,000	131,000	0	131,000
Employer Directed Expenses	15,962	25,000	15,962	23,000	23,000	0	23,000
Insurance	176,968	180,300	176,968	196,000	127,400	68,600	196,000
Investment Advisors	361,999	651,354	361,999	305,505	305,505	0	305,505
Investment Consultant/ ACG	225,000	225,000	225,000	240,000	182,550	57,450	240,000
Public Relations	28,884	29,100	28,884	32,000	20,800	11,200	32,000
Representative Travel	36,875	49,100	36,875	58,000	37,700	20,300	58,000
<b>EXPENSES BEFORE CREDITS</b>	<b>3,006,875</b>	<b>3,488,009</b>	<b>3,006,875</b>	<b>3,299,265</b>	<b>2,178,404</b>	<b>1,120,861</b>	<b>3,299,265</b>
<b>Less: Credits</b>	<b>(184,930)</b>	<b>(161,000)</b>	<b>(184,930)</b>	<b>(160,000)</b>	<b>(67,000)</b>	<b>(93,000)</b>	<b>(160,000)</b>
<b>NET BUDGETED EXPENSES</b>	<b>\$2,821,945</b>	<b>3,327,009</b>	<b>2,821,945</b>	<b>3,139,265</b>	<b>2,111,404</b>	<b>1,027,861</b>	<b>\$3,139,265</b>
TOTAL Fees Administrative and Investment as % of Assets:				0.6627%	0.7922%	0.4136%	0.6627%
Administrative Fees as % of Assets:				0.2702%	0.2661%	0.2777%	0.2702%

## 2022-2023 OKMRF BUDGET REVIEW

	2022-2023 Estimated Annual	2022-2023 BUDGET	2023-2024 Proposed BUDGET					Change	
			Total		DB	DC	Total		
<b>Actuary &amp; Recordkeeping</b>									
DB Annual Studies	\$159,295	\$162,050	\$174,800		\$174,800	\$0	\$174,800	7.9%	\$12,750
DB Miscellaneous	26,513	24,525	7,500		7,500	0	7,500	-69.4%	(17,025)
Programming & Projects	17,020	15,000	30,000		25,000	5,000	30,000	100.0%	15,000
DC Recordkeeping	320,856	390,000	350,000		0	350,000	350,000	-10.3%	(40,000)
PAS Retainer	13,832	14,500	15,300		9,945	5,355	15,300	5.5%	800
DC Miscellaneous	0	0	0		0	0	0	0.0%	0
Data Integrity/Server Maint	10,915	10,980	11,160		7,254	3,906	11,160	1.6%	180
	\$548,431	\$617,055	\$588,760		\$224,499	\$364,261	\$588,760	-4.6%	(\$28,295)
<b>Administration</b>									
Office Space & Equipment	\$139,748	\$158,000	\$154,000		\$100,100	\$53,900	\$154,000	-2.5%	(\$4,000)
Office Supplies	7,023	7,500	8,500		5,525	2,975	8,500	13.3%	1,000
Postage	4,759	6,500	6,000		3,900	2,100	6,000	-7.7%	(500)
Staff and Support	1,108,734	1,104,000	1,270,000		825,500	444,500	1,270,000	15.0%	166,000
Telephone/Internet	83,385	85,000	86,000		55,900	30,100	86,000	1.2%	1,000
	\$1,343,649	\$1,361,000	\$1,524,500		\$990,925	\$533,575	\$1,524,500	12.0%	\$163,500
<b>Attorney</b>									
Trustee Attorney	\$24,000	\$24,000	\$24,000		\$15,600	\$8,400	\$24,000	0.0%	\$0
Miscellaneous	156	5,000	5,000		3,250	1,750	5,000	0.0%	0
Plan Attorney	21,000	21,000	21,000		13,650	7,350	21,000	0.0%	0
IRS Document Update	7,586	22,500	20,000		6,500	13,500	20,000	-11.1%	(2,500)
	\$52,742	\$72,500	\$70,000		\$39,000	\$31,000	\$70,000	-3.4%	(\$2,500)
<b>Audit</b>									
Trust Fund Audits	\$63,500	\$63,500	\$64,500	\$64,500	\$53,125	\$11,375	\$64,500	1.6%	\$1,000
<b>Board Travel</b>									
Monthly Meetings	\$12,464	\$18,000	\$15,000		\$9,750	\$5,250	\$15,000	-16.7%	(\$3,000)
Additional Travel	6,893	5,500	13,000		8,450	4,550	13,000	136.4%	7,500
Training/Conferences	14,892	33,100	38,000		24,700	13,300	38,000	14.8%	4,900
	\$34,249	\$56,600	\$66,000		\$42,900	\$23,100	\$66,000	16.6%	\$9,400

## 2022-2023 OkMRF BUDGET REVIEW

	2022-2023 Estimated Annual		2022-2023 BUDGET		2023-2024 Proposed BUDGET				Change	
					Total	DB	DC	Total		
<b>Custodial</b>										
Trading Costs	\$10,284		\$32,500		\$13,000	\$13,000	\$0	\$13,000	-60.0%	(\$19,500)
Asset Value Fee	4,537		8,000		6,000	6,000	0	6,000	-25.0%	(2,000)
Check Processing	55,839		63,000		60,000	60,000	0	60,000	-4.8%	(3,000)
Base, Statements & Acct	47,956		54,000		52,000	52,000	0	52,000	-3.7%	(2,000)
		\$118,616		\$157,500		\$131,000	\$0	\$131,000	-16.8%	(\$26,500)
					\$131,000			\$131,000		
<b>Employer Directed Expense</b>										
	15,962	\$15,962	\$25,000	\$25,000	\$23,000	\$23,000	\$0	\$23,000	-8.0%	(\$2,000)
					\$23,000			\$23,000		
<b>Insurance</b>										
Fiduciary Liability (Chubb)	\$131,448		\$142,000		\$145,000	\$94,250	\$50,750	\$145,000	2.1%	\$3,000
Property (Hartford)	3,545		3,800		4,000	2,600	1,400	4,000	5.3%	200
Liability (OMAG & Beazley)	35,762		27,500		40,000	26,000	14,000	40,000	45.5%	12,500
Crime/Social Eng (Travelers)	6,213		7,000		7,000	4,550	2,450	7,000	0.0%	0
		\$176,968		\$180,300		\$127,400	\$68,600	\$196,000	8.7%	\$15,700
					\$196,000			\$196,000		
<b>Investment Advisors</b>										
River Road (Smid Value Bal)	\$287,023		\$361,138		\$305,505	\$305,505	\$0	\$305,505	-15.4%	(\$55,633)
INTECH (US Large cap Bal)	0		0		0	0	0	0	0.0%	0
TimesSquare (Aggr)	74,976		290,216		0	0	0	0	-100.0%	(290,216)
		\$361,999		\$651,354		\$305,505	\$0	\$305,505	-53.1%	(\$345,849)
					\$305,505			\$305,505		
<b>Investment Consultant/ACG</b>										
		\$225,000		\$225,000	240,000	\$182,550	\$57,450	\$240,000	6.7%	\$15,000
					\$240,000			\$240,000		
<b>Public Relations</b>										
Education Material	\$177		\$1,000		\$1,000	\$650	\$350	\$1,000	0.0%	\$0
Publicity & Marketing	28,707		27,100		30,000	19,500	10,500	30,000	10.7%	2,900
Retirement Seminar	0		1,000		1,000	650	350	1,000	0.0%	0
		\$28,884		\$29,100		\$20,800	\$11,200	\$32,000	10.0%	\$2,900
					\$32,000			\$32,000		

## 2022-2023 OkMRF BUDGET REVIEW

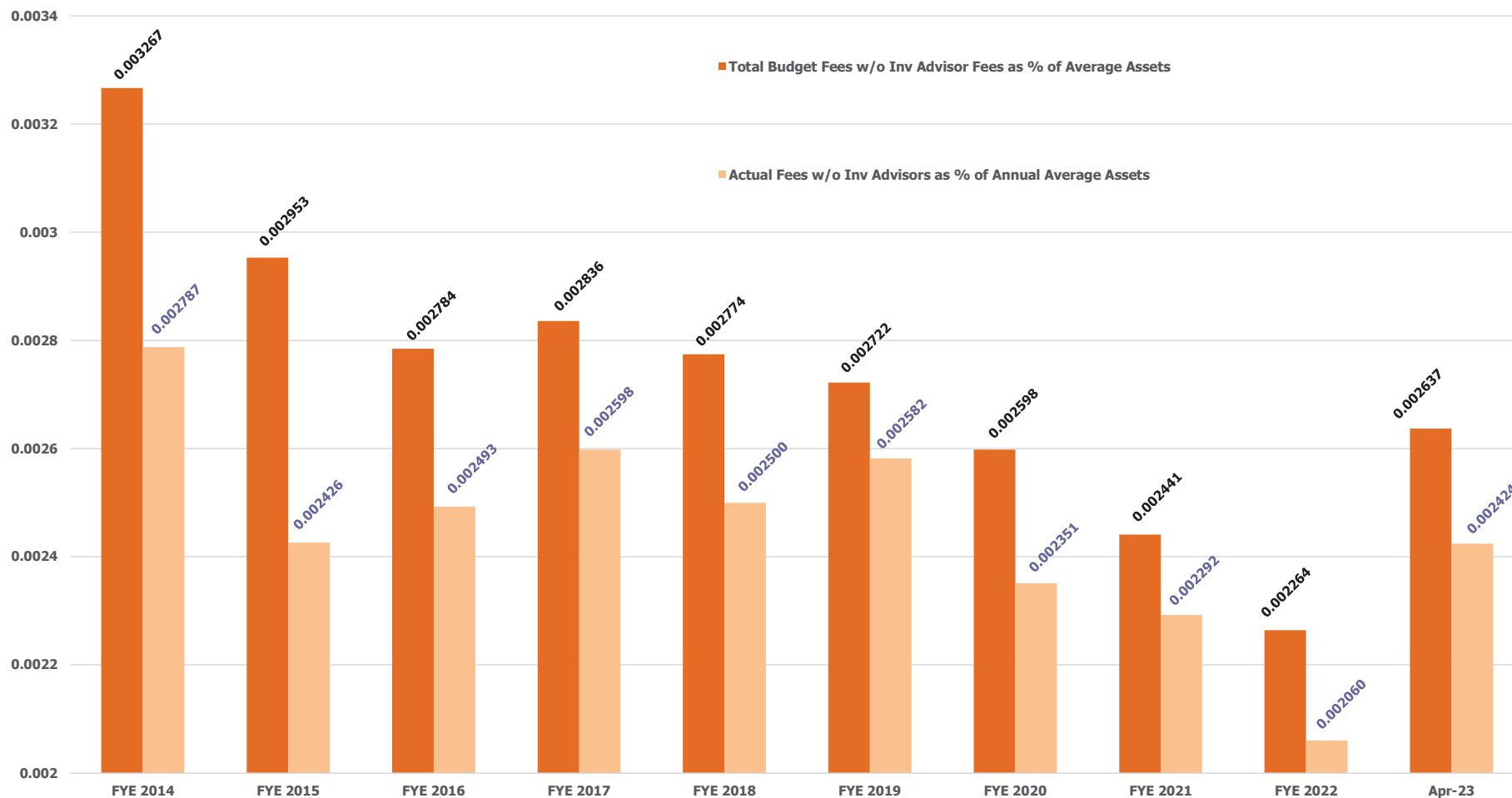
	2022-2023		2023-2024					<i>Change</i>	
	Estimated Annual		BUDGET		Proposed BUDGET				
<b>Representative Travel</b>			<b>Total</b>		<b>DB</b>	<b>DC</b>	<b>Total</b>		
Mileage	\$8,038	\$12,000	\$12,000		\$7,800	\$4,200	\$12,000	0.0%	\$0
Expenses/Dues	11,308	12,100	17,000		11,050	5,950	17,000	40.5%	4,900
Conventions/Manager Visits	17,529	25,000	29,000		18,850	10,150	29,000	16.0%	4,000
	\$36,875	\$49,100	\$58,000		\$37,700	\$20,300	\$58,000	18.1%	\$8,900
<b>EXPENSES BEFORE CREDITS</b>	\$3,006,875	\$3,488,009	\$3,299,265		\$2,178,404	\$1,120,861	\$3,299,265	-5.4%	(\$188,744)
<b>Less: Credits</b>									
Deposit Account Interest	(\$34,070)	(\$2,000)	(\$36,000)		(36,000)	0	(36,000)	1700.0%	\$34,000
Fees Reimbursed by Cities	(15,962)	(25,000)	(23,000)		(23,000)	0	(23,000)	-8.0%	(\$2,000)
Transfer/Admin. Exp Acct.	(134,898)	(134,000)	(101,000)		(8,000)	(93,000)	(101,000)	-24.6%	(\$33,000)
	(\$184,930)	(\$161,000)	(\$160,000)		(\$67,000)	(\$93,000)	(\$160,000)	-0.6%	(\$1,000)
<b>NET EXPENSES</b>	\$2,821,945	\$3,327,009	\$3,139,265		\$2,111,404	\$1,027,861	\$3,139,265	-5.6%	(\$187,744)
<b>BASED ON ESTIMATED ANNUAL FROM FY 22-23</b>				<b>DB</b>	<b>DC</b>	<b>Total</b>			
Month-end values:	<b>Average 22-23 Market Value of Assets</b>		Month-end values:	<b>03/31/23</b>	<b>03/31/23</b>	<b>03/31/23</b>			
ASSETS:	1,014,699,893		ACTUAL ASSETS:	\$669,572,973	\$366,795,934	\$1,036,368,907			
Total Fees as % of Assets:	Based on 22-23 Est Annual Exp paid 0.0027811		Total Fees as % of Assets:	0.0031534	0.0028023	0.0030291			
Administrative Fees only:	Based on 22-23 Est Annual Exp paid 0.0024142		Administrative Fees only:	0.0026777	0.0028023	0.0027218			
All in fees w/ Inv. Managers	\$2,821,945		Net Expenses	\$2,111,404	\$1,027,861	\$3,139,265			

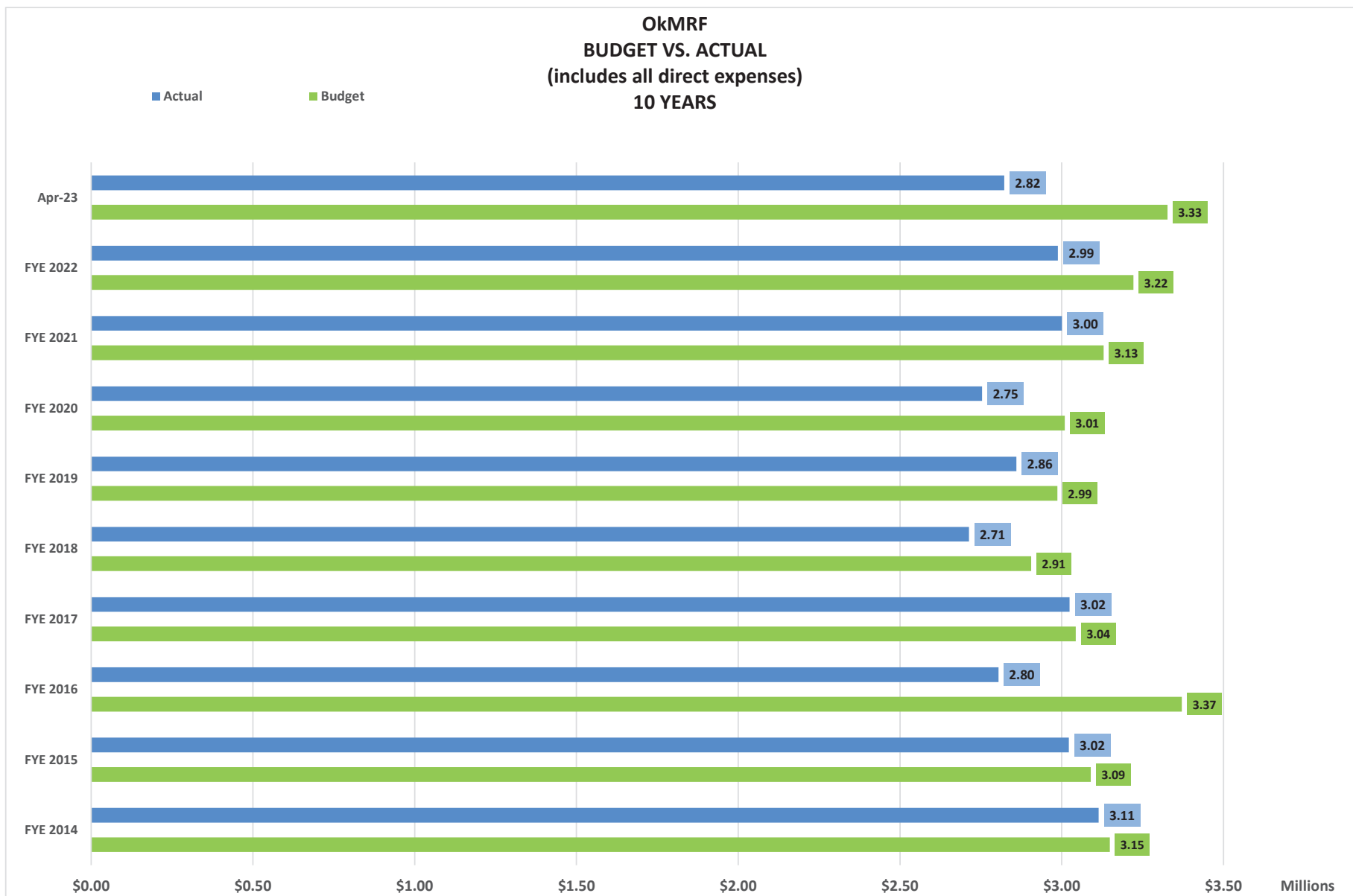
	Based on 22-23 Est Annual w/o direct billed manager fees and before trading costs are excluded	0.0024243		<b>Before trading costs are excluded</b>			
				0.0026806	0.0028023	0.0027343	
	Based on 22-23 Est Annual w/o direct billed manager fees and after trading costs are excluded	0.0024142		<b>ALL IN with mutual fund fees</b>			
				0.0079224	0.0041357	0.0066272	

	<b>DB</b>	<b>DC</b>	<b>Total</b>
Month-end values:	<b>04/30/23</b>	<b>04/30/23</b>	<b>04/30/23</b>
ACTUAL ASSETS:	\$673,690,373	\$370,191,614	\$1,043,881,987
Total Fees as % of Assets:	0.0031341	0.0027766	0.0030073
Administrative Fees only:	0.0026613	0.0027766	0.0027022
Net Expenses	\$2,111,404	\$1,027,861	\$3,139,265



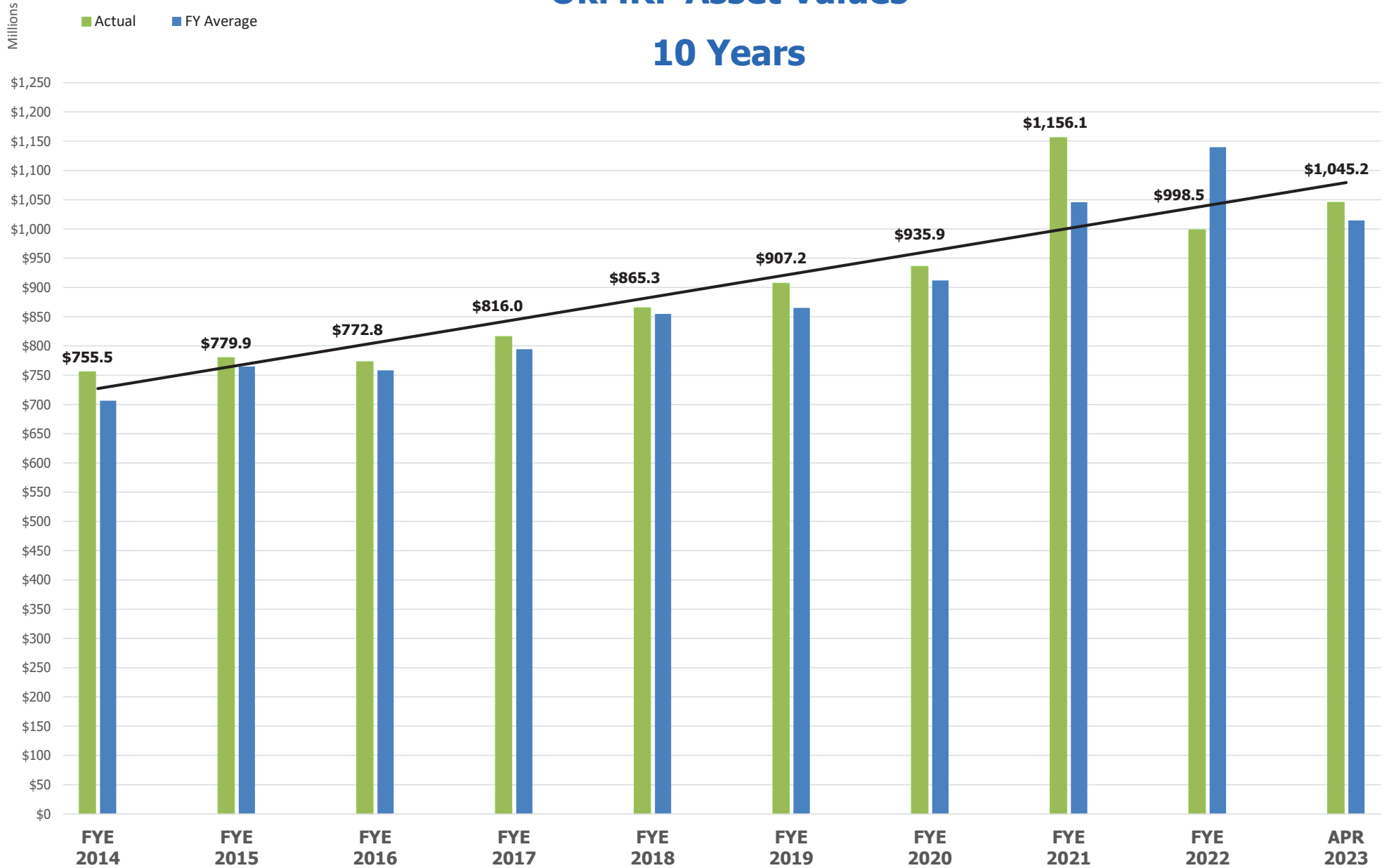
## OKMRF Budget vs. Actual Fees as a % of Assets 10 years





# OkMRF Asset Values

## 10 Years



**Report on Newly Adopted or Amended Plans  
Oklahoma Municipal Retirement Fund  
May-23**

City	Plan Type	Effective	Details of Plan Changes	Current
Pawnee	DB	3/1/2023	✓0.254 years of Vesting for Street Commissioner (fully vests Street Commissioner at the end of his current 4 year term)	Effective Plan 1/1/2020 AAA Contribution Type Pretax Hybrid No Vesting years 7 Period Certain 5 years COLA No Employee contr Plan Maximum 6.00%
Sulphur	DB	4/10/2023	✓Remove special paragraph for Chief of Police	Effective Plan 10/1/2021 AAA Contribution Type Pretax Hybrid No Vesting years 10 Period Certain 5 years COLA No Employee contr Specified 5.00%
Guthrie	CMO	5/1/2023	✓Increase GPU to 10.00%	Effective Vesting 4/1/2022 Immediate Employer contr. Variable Employee contr. 0.00% Loans Yes
Adair	DB	7/1/2023	✓Upgrade from plan BB to plan AA (pension formula increased from 2.25% to 2.625%) ✓EE contribution remains 4.50%	Effective Plan 1/1/2020 BB Contribution Type Pretax Hybrid No Vesting years 10 Period Certain 5 years COLA No Employee contr Plan Maximum 4.50%
Boise City	DB	7/1/2023	✓Upgrade from plan BB to plan AA (pension formula increased from 2.25% to 2.625%)	Effective Plan 1/1/2020 BB Contribution Type Non-contributory Hybrid No Vesting years 5 Period Certain 5 years COLA No Employee contr n/a