

SEEKING THE RECESS IN RECESSION!
In loving memory of Karen Eisenbach

OkMRF Trustee Retreat
Oklahoma Municipal Retirement Fund
1001 NW 63rd Street, Suite 260, Oklahoma City, OK 73116

Thursday, June 29, 2022

- Call to Order **Trustee Discussion and Continuing Education**
- 9:00 a.m. **Code of Conduct**
OkMRF Code of Ethics revisited as it was originally written in 2006 – is it time to revamp?
David Davis, Trust Attorney
- 9:15 a.m. **Recession Toolkit for Fiduciaries**
What defines a recession, and what does it mean for the economy, the Fund, and the underlying managers?
Haley Rives and Kevin Moore, ACG
- 10:00 a.m. **Private Markets Roadmap**
How is the landscape across private equity/real assets unfolding (e.g., infrastructure opportunities, PE pipeline, etc.), and how will this influence potential OkMRF fund commitments over the next 1 to 3 years?
Johnathan Haller, ACG
- 10:45 a.m. **Break**
- 11:00 a.m. **Keynote Speaker – Seeking the Recess in Recession**
Speaker: Scott Darcy, Voya Financial
- 12:00 p.m. **LUNCH: Picnic with your OkMRF family**
- 12:45 p.m. **Annual Investment Manager Fee Review**
A deeper dive into the money manager fees paid by the Trust
Haley Rives and Kevin Moore, ACG
- 1:15 p.m. **Break**
- 1:30 p.m. **Return On Investment (ROI) for Fun at Work**
Linking the fun to your workplace performance and managing your mindset to be more positive and meaningful
Lori Mueller, OMAG
- 4:00 p.m. **Adjourn**

ATTIRE IS CASUAL

SPEAKER BIOS ATTACHED

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EDUCATIONAL SPEAKER BIOS

David Davis, Attorney at Law

David is a practicing attorney as a sole practitioner in Oklahoma City. He lived in Honey Grove, Texas until his high school years when he attended Putnam City High School in Oklahoma City. He has resided in the Bethany Oklahoma area since high school. His practice commenced in September 1971, shortly after he graduated from Oklahoma City University Law School. He was appointed City Attorney for Bethany, Oklahoma in June 1972 and served in that position for 46 years until June 2018, when he retired as city attorney. He served on the Board of Directors of the Oklahoma Municipal Attorneys Association for several years and has been a frequent presenter at municipal attorney training seminars. He also served as City Attorney for the City of Piedmont, Oklahoma from 1981 to 2014, when he retired from that position. David currently serves as Town Attorney for the Town of Cashion, Oklahoma and City Attorney for Ardmore, Oklahoma. David also serves as the Trust Attorney on the Oklahoma Municipal Retirement Fund (OkMRF). His service with OkMRF includes representation of the Board of Trustees and advising the staff on legal issues arising in the administration and operation of the retirement plans. David has been associated with OkMRF since 1975. His current practice is centered around municipal law and related areas such as real estate, transactional law, and municipal and public trust operations.

Haley M. Rives, CFA

Haley is a Senior Consultant with significant experience working with clients. She collaborates with clients to develop investment policy, design and construct portfolios, conduct investment manager searches and due diligence, and provide evaluation of investment performance. Haley is a member of ACG's Investment Committee, which establishes the framework for the firm's investment philosophy and oversees the internal processes used to ultimately make investment recommendations to clients. She is also a member of ACG's Diversity, Equity, and Inclusion Committee. Prior to joining ACG, Haley was an investment analyst at Moneta Group. There she was responsible for due diligence and ongoing monitoring of actively managed equity and fixed income investment alternatives for high-net-worth and institutional clients. Haley holds a Bachelor of Science in Finance from the University of Illinois, and an MBA from Washington University in St. Louis. She is a holder of the Chartered Financial Analyst designation and a member of the CFA Society of St. Louis and the CFA Institute. She is also a member of the St. Louis Women in Investments Network and the American Red Cross Society of Women Leaders.

Jonathan M. Haller, CFA, ACG

Jonathan joined ACG in 2019 as a Research Analyst. His primary responsibilities include analysis, due diligence, and reporting for illiquid investment strategies including private debt, private equity, and real assets. Prior to joining ACG, Jonathan was a research associate at Mercer, previously Summit Strategies Group, where he conducted manager due diligence within private equity and real assets. He previously served as a licensed trading representative at Wells Fargo Advisors. Jonathan holds a Bachelor of Science in Business Administration with a concentration in Finance and minor in Economics from Westminster College. He is a holder of the Chartered Financial Analyst designation and is a member of the CFA Society of St. Louis and the CFA Institute.

BIOs Continued, next page

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C. Kevin Moore, CFA (a.k.a. “Shifty”)

Kevin works closely with clients in his role as a Senior Consultant. His primary responsibilities include asset allocation analysis, portfolio construction, investment policy development and review, investment manager searches and due diligence, and ongoing portfolio analysis. Kevin is a member of ACG's Diversity, Equity, and Inclusion Committee; as part of the DEI efforts, he is significantly involved in ACG's internship program and outreach efforts to local high schools, colleges and universities. Kevin was originally a summer intern at ACG before joining us full-time as a Research Analyst. He graduated from the University of Dayton with a Bachelor of Science degree in Finance. Kevin is a holder of the Chartered Financial Analyst designation, a member of the CFA Institute and a Board Member of the CFA Society of St. Louis. He is also the Vice President of the Young Professionals Board for Haven House St. Louis, a local nonprofit providing hospitality services for patients and families traveling for medical care.

KEYNOTE SPEAKER

Scott Darcy, Voya Financial

Scott is the Senior Workplace Communications Consultant in Retirement Marketing.

Education

Bachelor of Humanities & Fine Arts, English Language and Literature, University of Massachusetts Amherst

Current Responsibilities

Scott is a dedicated strategic marketing consultant and partner to government plan sponsors with total assets under management ranging from \$250m to \$2b. He collaborates with them and his creative and product resources to create themes and solutions that guide participants to greater retirement readiness and financial wellness.

Experience

Scott brings more than 20 years of financial services and marketing experience to the role. Before joining Voya, he served in both people and relationship management roles at MassMutual Financial Group, where he helped launch a concierge service program for the top 5% of the company's field sales force.

Scott is also a member of a Market Leadership Team that provides direction and insights to help set the strategy for Voya's government plan sponsor business.

Personal

Scott is a Massachusetts native who now lives in Connecticut with his wife, Christina, and their long-haired mini dachshund, Oliver. Christina owns a spa in town, which keeps him busy as a blossoming handyman, occasional product model, and marketing liaison for her small business.

BIOs Continued, next page

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Lori Mueller, OMAG

Lori joined OMAG in November of 2021 serving as Professional Development and Training Analyst. A promoter of “get to” versus “have to,” Lori lives out her personal mission to enthusiastically pour into others by creating experiential learning events that lead to action. In her over 20 years of human resources and talent development, Lori is known as a creative and resourceful leader, skilled communicator that engages audiences making learning interesting and fun. She finds joy in seeing others grow, gain confidence and discover hidden potential. Lori launched the OMAG Municipal Front-line Leader Academy in June of 2022, welcoming 20 leaders to Class 1, and 28 leaders to Class 2 in March 2023. Outside of work, Lori is passionate about college football, the beach, lake weekends with her husband, Trevor, her two fur babies, Sam and Matty, family, friends and faith – maybe not in that order.

Deltra Hayes, AIF®, CRPS®, MBA – distinguished guest at OkMRF 2023 Retreat

Deltra is Head of Government Markets and joined Voya in 2013. Deltra is responsible for client satisfaction, retention, and profitable growth of the mid-to-mega market book of Voya's Wealth Solutions business. This includes executing on the Wealth Solutions client engagement and service strategy while driving cross-serve strategies and Voya solutions that support achieving better outcomes for both employers and their employees. She also leads a team of experienced relationship managers who oversee relationships with advisors and clients across an array of multi-product solutions, including retirement plans, Health Savings Accounts, managed accounts and investment products and solutions.

Deltra has over 34 years of experience in retirement service plan administration, strategic relationship management, employee benefits, and human resources. Prior to her employment at Voya, Deltra worked for seven years as an Assistant Vice President responsible for large client relationships and retention at Bankers Trust Company. This was followed by 13 years as a relationship manager and Vice President of new business development for defined contribution plans at AIG VALIC. Earlier in her career, Deltra held several managerial positions in human resources and employee benefits.

Adria Campbell – distinguished guest at OkMRF 2023 Retreat

Adria is the new OkMRF Strategic Relationship Manager. As a Strategic Relationship Manager, Adria oversees the business strategy for existing clients in the governmental, higher education, and non-profit markets. These responsibilities include informing clients of updates to Voya solutions and services, advising on regulatory impacts to client plans, conducting research and briefing clients on industry best practices, serving as a client advocate for product and service enhancements, and is responsible for the overall relationship and satisfaction of her clients. Prior to this position, Adria worked in the Tax-Exempt Market as a Plan Manager, responsible for overseeing all day-to-day activities on her plans including client support, junior team member support, coordination of projects with IT to update plan features/processes based on changes to the plan or in the regulatory environment, production of periodic plan sponsor reporting, working with internal partners on tasks or participant related items, and audit support as needed.

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Adria Campbell, Cont'd

Adria has 24 years of financial services industry experience, including the past 22 years with Voya working in Plan Management for some of Voya's largest plans. Prior to joining the Voya organization, she held various plan administration positions within Putnam Investments. Adria holds a degree in Archaeology from Boston University, Boston, MA.

On an unhappy note: Our 2022 OkMRF Keynote Speaker, Karen Eisenbach, Voya's Chief Marketing Officer, sadly and suddenly passed away on May 30, 2023. If you will recall, she marveled at our tagline "Together We Are Stronger." I had sheepishly admitted to Karen that I had wanted to get the slogan trademarked for years, as we had been using it since 2014! Karen encouraged me by saying, "You really have something here that epitomizes who and what OkMRF truly stands for." She was so excited about the prospect, that she flew home and immediately encouraged Scott Darcy, our Communications Director, to revamp all of the OkMRF materials to spotlight, "TOGETHER WE ARE STRONGER!" Within days of our meeting Karen and with David's help, thank you David, we did just that! The OkMRF slogan is now trademarked!!! To Karen and her beloved family, on behalf of the OkMRF Board and Staff, we want to sincerely honor Karen for being influential in the legacy and trajectory OkMRF is now on!

I only met Karen for one glorious day at our 2022 retreat and knew instantly that we would not only be colleagues but friends. She personified energy, love and positivity with a contagious smile! We want to dedicate this year's retreat in memory of our friend and mentor, Karen Eisenbach. Our theme is befitting, as Karen lived her life boldly with great style and a sense of fun! Karen was also known for her small acts of kindness and deep care for her community. Therefore, in loving Memory of Karen, OkMRF sent a donation to Creative Spirit, where Karen faithfully served as a Board of Director. - Jodi S. Cox

Creative Spirit was founded in 2017 to provide individuals with IDD's (Intellectual and Developmental Disorders) encouraging fair wages and integrated positions. Here is more information about Karen's treasured organization:
<https://www.creativespirit-us.org/>

An incredibly special THANK-YOU to each of our speakers! OkMRF is a true believer that Education is an important ingredient to the Fund's overall success. Plus, much appreciation to Asset Consulting Group for helping us coordinate the Retreat and securing top-notch sessions.

In spirit of our theme, please join us for a recess seeking, fun-filled evening

5:00 p.m. Pick up at The Ellison, 6201 North Western Avenue, Oklahoma City, OK

5:15 p.m. Appetizers and cocktails sponsored by ACG and Voya – WE SINCERELY THANK-YOU!!!

6:00 p.m. French cuisine at La Baguette Bistro 7408 North May Avenue, Oklahoma City, OK

7:30 to 9:00 The Escape 912 NW 23rd Street, Oklahoma City, OK



OkMRF

Code of Conduct

Updated 2023

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Code of Conduct

Purpose

This section shall set forth a code of ethical conduct for Trustees, ~~Staff, staff~~ and ~~Vendors, contractors~~ in the course of their dealings with the ~~Oklahoma Municipal Retirement~~ OkMRF Pension Fund (OkMRF).

Standard

The Trustees in all transactions shall abide by the Prudent Fiduciary ~~and Prudent Investor Rules~~ Rule as generally recognized in the American Law of Trusts ~~and as adopted in Oklahoma as the Prudent Investor Act, respectively.~~ Under the Prudent Fiduciary Rule, a plan fiduciary must discharge his or her duties with the care, skill and diligence that would be exercised by a reasonably prudent person who is familiar with such matters. ~~In addition, a Trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the Trust. The Trustees' investment and management decisions must be evaluated not in isolation, but in context of the Trust portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the Trust.~~

Existing Law

The Trustees recognize that in addition to the provisions of these rules, they are governed by Oklahoma law, the ~~OkMRF Oklahoma Municipal Retirement Fund~~ Trust Indenture (Trust) and the applicable regulations of the Internal Revenue Service.

Conflicts of Interest

No Trustee shall engage in any transaction or vote in any matter in which the Trustee shall receive any direct or indirect personal gain. This shall not include: ~~however,~~ Trustees participating in the OkMRF system from voting on benefit increases applicable to all ~~OkMRF Members, Participants~~ Pension Fund members and ~~their Beneficiaries~~ beneficiaries.

Disclosure of Conflicts

Prior to voting on any matter in which a fiduciary reasonably ~~believes that~~ believes a conflict of interest exists, the Trustee shall publicly announce the conflict and ~~abstain~~ refrain from voting. ~~The conflict statement required by this rule shall be recorded in the minutes of the Board meeting.~~ In determining whether a conflict exists, Trustees shall, in all actions, endeavor to avoid the appearance of impropriety.

Prior Communication with Benefit Applicants and Standard of Care

Trustees shall not advise ~~Participants~~ participants on specific plan benefits except this shall not preclude Trustees from answering questions of general application to ~~Participants~~ members where the information provided involves a restatement of benefits under the Trust and does not involve consideration of matters which will be presented in any evidentiary proceeding. All requests for information in conflict with this rule shall be referred, in writing, to the ~~Executive Director~~ Administrator or ~~other~~ appropriate ~~Staff~~ staff member for a written response.
Standard of Care

Trustees should remain cognizant that statements regarding benefits may be relied upon by ~~Participants, applicants~~ to their detriment, thereby creating an estoppel for the Board. Trustees, in addressing benefit questions by ~~Members or Participants~~ members, should clearly indicate that they are

in no way capable of binding ~~OkMRF~~ the Fund and that all questions are ultimately settled by the Board acting as a governing body.

Communications with Potential ~~Vendors~~Contractors

Trustees shall not engage in prior communication with persons or entities seeking to establish a contractual relationship with the OkMRF Board concerning any promise of future retention, engagement, or employment. Any vendorAll contacts made during the selection processby ~~potential contractors~~ shall be referred to the Executive DirectorAdministrator or to the applicable Board Committee (Administrative, Contract, or Investment) ~~asa committee of Trustees~~ designated by the TrusteesBoard.

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Communication with Money Managers

All communications between individual Trustees and money managers shall be for informational and professional purposes only. No individual Trustee may bind or promise any consideration on behalf of OkMRF~~the pension fund~~ except as approved by the Board of Trustees.

Applicability to Staff and ~~Vendors~~Contractors

All Staffstaff members and Vendor~~contractors~~ shall be bound by this code of conduct~~ethics~~ in their dealings with Trustees and the Fund. All such peoplepersons are responsible to the entire Board of Trustees and OkMRF principals~~Pension Fund~~ and not to any individual Trustee.

Gifts; Prohibitions

No Trustee, Staffstaff, or Fiduciaryfiduciary may receive anything of value from a vendor~~contractor~~, prospective vendor,~~contractor~~ or other person doing business with OkMRF~~the Fund~~, excepting meals or entertainment, which are provided by the vendor~~contractor~~ as part of an organized OkMRF activity of OkMRF, having an annual value equal to \$50 or less asthan the amount permitted eachper calendar year by the Oklahoma Ethics Commission for all state officers and employees as currently set forth in Rule 4.257:20-1-9. This limitation does not apply to conferences, seminars, or similar events if the gratuitiesmeals and hospitalityentertainment provided as part of the program at an educational conference and which are made availableprovided to all attendees at the eventparticipants. This rule does not apply to charitable donations made in honor of the Fund or its Trustees or staff. This rule does not prohibit acceptance of marketing materials of modest nominal value received by all participants at educational conferences.

Interpretative examples of permitted gifts and/or prohibited conduct are adopted and attached hereto. See— Appendix B

Nepotism

Neither the Trustees, nor the Executive Director, nor any other hiring authority of OkMRF~~the Trust~~ may appoint, or hire neither any Trustee ornor any person related to any Trustee or the OkMRF Executive Director of OkMRF by blood or marriage within the third degree to any office or position with OkMRF. An OkMRF Trustee shall be required to resign from the Board immediately upon becoming an employee of OkMRF.

Attendance Policy

Whenever ana member of the Board of Trustees of OkMRF Trustee is absent from more than one-half (1/2) of all regularly scheduled meetingsregular meeting of the Trustees held within a rollingperiod of six (6) consecutive monthperiod~~months~~, the Trustee shall immediately cease to hold office, and the vacancy created shall be filled as provided in the OkMRF Trust Indenture.

Education Policy

The ~~OkMRF~~ Trustees ~~of OkMRF~~ have determined that it is necessary and appropriate for ~~each~~^{the} Trustee to attend educational conferences and seminars so that the Trustees can be made aware of developments ~~within the industry of~~^{with respect to} retirement system administration and ~~investment management, and~~ how persons acting in a like capacity are administering other retirement systems.

The Trustees have established the following minimum requirements for Trustee education:

Trustees in each of their first and second terms shall complete a total of ~~seventy (70)~~ hours of education consisting of the following:

Annually

1. One (1) ~~hour~~^{hours} of education received from the Trustees Investment Consultant during monthly Trustee meetings.
2. ~~Up to eight~~^{Eight} (8) hours of education received during the Annual Trustee Retreat.
3. One (1) ~~hour~~^{hours} of education received on their own by reading pertinent ~~publications,~~ ~~whitepapers,~~ newsletters, and articles.
4. Any other combinations of training/education ~~made available~~ that ~~compares~~^{will be comparable} to the above-mentioned ten (10) annual hours.
5. ~~Each Trustee is further limited to a maximum of one (1) National conference per fiscal year, dependent on budget availability and Executive Director approval.~~

~~This annual requirement can equal at least fifty (50) hours of the required seventy (70 hours) during a Trustees' initial two (2) five-year terms.~~

During Each Five-Year Term

4. An additional twenty (20) hours of education ~~can be~~ received by attending seminars or conferences for public retirement systems. ~~Trustees in their second term are encouraged to focus on education that is relevant to their~~ ~~respective Committee assignments~~^{committee assignment}.

Trustees serving subsequent consecutive terms ~~(greater than their first two (2) terms)~~ shall complete ~~at least an~~ annual ten (10) hours of continuing education as itemized in the Annual requirements above.

The ~~OkMRF~~^{Chief} Executive ~~Director~~^{Officer of the Oklahoma Municipal Retirement Fund} shall advise the ~~Trustees~~^{trustees} when educational opportunities exist. ~~Trustee education~~^{Education} and ~~training expenditures~~^{Training expenses} are subject to budgetary ~~limits~~^{constraints} as approved annually by the ~~Board trustees.~~ Trustees shall follow all applicable travel policies and procedures while traveling on behalf of OkMRF.

Violations of Policy

Any Trustee, ~~Staff member~~^{employee}, or ~~Vendor~~^{consultant to the Trustees} may report violations ~~to~~^{of} this policy. ~~Any reported violations will be investigated by OkMRF's Trust Attorney, who during the investigation process may request other the legal, counsel to the Board Chair, or Executive Director advisement, which ultimately may result in a recommendation of Trustees with recommendations for appropriate remedial action.~~

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Additional Etiquette Tips

Purpose

Source: Published best practices regarding proper Board meeting etiquette. This section's intent is to help better facilitate the OkMRF Board meetings' effectiveness. There are several helpful tips and good reminders for Trustees, Staff, and Vendors to be mindful of and to do their best to adhere to.

Ground rules

To ensure a smooth-running Board meeting, attendees should consider the following:

- ✓ Good timekeeping is essential for the meeting to run as it should.
- ✓ Refrain from interrupting other Board, Staff, or Presenters as they speak.
- ✓ Do not try and chat with other attendees secretly. This includes texts, emails, whispers, and notes.
- ✓ You should not attempt to undermine other attendees with body language or offensive actions, etc.
- ✓ Prepare fully by reading and digesting the Board agenda and supporting information provided. Produce relevant inquiries or solutions for potential questions you might have.
- ✓ Ensure you know what you will be voting on and have a clear idea of the issues. If not, ask for further explanation.
- ✓ Remain focused on the agenda items. Deviation from the agenda can cause excessive length of meeting and/or possible violations of the Open Meetings Act as it pertains to the posted agenda.
- ✓ A Trustee should declare conflicts of interest or potential conflicts as they come up in Board meetings.
- ✓ Treat everyone with respect, even if you disagree with their point of view.
- ✓ Accept that the full Board is responsible for the Board's decisions and resolutions, even when you as a Trustee voted against an agenda item.
- ✓ Commit to a group process, respect, and candor.
- ✓ Listen to each other and suspend verbal judgments.
- ✓ Refrain from voicing political interests, philosophy, or political party loyalty during discussions.

Competence

A Trustee has a fiduciary obligation to conduct their duties to the Members and Participants with care, skill, prudence and diligence. The following will help you achieve competence.

- ✓ Review agenda and related materials before the meetings.
- ✓ Acquire sufficient knowledge of plan documents and polices to make informed decisions and conclusions.
- ✓ Use professional advisors to provide necessary guidance to make knowledgeable decisions.
- ✓ Obtain, at a minimum, the required number of educational hours as reflected above under the Education Policy section.
- ✓ Actively participate in meetings.
- ✓ Make your own decisions.

Fairness

A Trustee has a fiduciary obligation to ensure the Trust is managed solely for the benefit of the plan Participants and their Beneficiaries.

- ✓ Act impartially and apply all rules consistently and evenly.
- ✓ Consider the diverse needs of Participants/Beneficiaries when setting policy and plan design.
- ✓ Base all decisions on reliable and objective data.
- ✓ Protect the privacy and confidentiality of Participant/Beneficiary information.

Honesty and Integrity

A Trustee should tell the truth, seek no favors, and not use their position to request an outcome that is inappropriate.

- ✓ Deal and communicate honestly with all involved.
- ✓ Avoid misleading other Trustees, Participants, Beneficiaries, and related professionals.
- ✓ Bring material facts to the other Trustees' attention.
- ✓ Avoid using your position to influence action or inaction.

Electronic Devices

OkMRF provides you with a tablet to be used during the Board meeting; therefore, this section applies only to external electronic devices you bring to the Board meeting. It is understandable that occasionally a Trustee has respective professional duties and responsibilities, along with personal obligations, which might need your immediate attention during the Board meeting. Yet, the following should be considered, be mindful to:

- ✓ Give your full attention to the speaker because chances are, the speaker can see your every single movement, no matter where you are sitting. Imagine exchanging places with them: How would it make you feel if someone were constantly checking their electronic device?
- ✓ Do Not Hide in Plain Sight. Turning a cell phone to silent mode will not suffice if you insist on checking your social media, emails, and other notifications during the meeting. Even if you attempt to hide your device under the table, the speaker and the people around you will notice. This sends a signal that other matters are more interesting than the Board meeting.
- ✓ If you must, take calls in private. If you really need to take an urgent call, politely excuse yourself from the meeting and find an isolated location.
- ✓ To avoid being distracted from the meeting's agenda, the solution is to willfully fight the habit of checking your device or just turn it off.
- ✓ Use of private electronic devices during the meeting creates the potential for violations of the Open Meetings Act.
- ✓ Reminder: Under the Open Records Act the contents of private electronic devices dealing with Trust business may, under some circumstances, become public records subject to discovery by third parties.

Conflicts of Interest

Trustees and Staff should use great caution in accepting any gifts from any service providers or Vendors because it could be viewed as an attempt to persuade a Trustee's or Staff's recommendation or vote. Trustees should:

- ✓ Weigh the benefits and liabilities of a decision from the perspective of the fund and its' benefactors.
- ✓ Avoid participating in decisions that will personally affect you.
- ✓ Refrain from accepting items of value under which the appearance of accepting the gift can be misperceived. (This should not be construed to prevent Trustees from attending educational seminars, conferences, meetings, or similar functions which are paid for, directly or indirectly, by more than one organization.)
- ✓ Avoid the use of Trust assets for personal gain for you, your family or your business.
- ✓ Discuss with other Trustees and the OkMRF Trust Attorney situations that present the potential for affecting your objective decision-making ability.
- ✓ Avoid actions that might cause someone to question your independent judgment.

General Communications

Communication is extremely important to ensure proper plan administration and the ability to access professionals who are knowledgeable concerning the subject(s) being covered during the Board meeting. Trustees and Staff should:

- ✓ Listen to plan Participants and Beneficiaries.
- ✓ Avoid communications that might misrepresent your authority.
- ✓ Be respectful of other Trustees,' Staffs' and Vendors' time; if you should need to contact them outside of a Board meeting, do so in a professional manner.
- ✓ Do not send inappropriate jokes or political statements to other Trustees, Staff, or Vendors using email or texts.
- ✓ Consider periodically contacting Members within your respective District and for whom you represent.

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Appendix A:

Acknowledgement and Acceptance

The undersigned Trustee or Staff member hereby acknowledges receipt and acceptance of the foregoing Code of Conduct policy and outlined Etiquette Tips, agrees to be bound by its requirements:

Signature

Date

Appendix B:

~~Interpretative examples of permitted/prohibited conduct~~

Interpretative examples of permitted/prohibited conduct


“Organized Activity of OkMRF” Examples:

When Vendors take the Board to lunch or dinner before or after a regular Board meeting, or while attending an on-site due diligence visit, etc., this must be tracked by Staff using a reasonable method so as to not exceed the Ethics Commission Rules noted in the section titled Gifts; Prohibitions above.

“Educational Activity” Examples:

Attending conferences, including in-state (OML/MESO, OMCTFOA, OPFTEC, OkMRF Trustee retreat, etc.) and out-of-state conference/seminars, if entertainment is being offered to all attendees, regardless of how well the dinner or event is attended, it will not be counted against the per Vendor annual dollar limit.

1. If a meal or entertainment is being offered to all attendees - like they do at TEXPERS, this would not be in violation and would not count against the per Vendor limit because it was offered to all participants.
2. If a Vendor, at a conference or educational activity, takes a small group to dinner but does not offer to take all attendees, this would have to go against the per Vendor annual dollar limit set by the rules.
3. If all attendees are offered an opportunity to put their name in a contest to win a prize, then since it was offered to all attendees, this would not go against the per Vendor limit if one of the OkMRF Trustees were to win.
4. If OkMRF Trustees are offered entertainment or services at a conference, and this same entertainment is not offered to all attendees, then this would have to go against the per Vendor dollar limit.
5. If OkMRF Trustees are offered free attendance to a conference and it is paid for by a Vendor (this again, would exclude if someone's name is pulled out of a drawing and they win free attendance as long as free attendance was offered to all participants) but if the Vendor does not offer this opportunity to all attendees, this would have to go against the per vendor dollar limit.



ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund – Trustee Retreat

Recession Toolkit for Fiduciaries

June 29, 2023



2018 2019 2020 2021 2022

We are proud to announce that ACG has again been named a Greenwich Quality Leader – recognized as one of the top consultants in the industry.

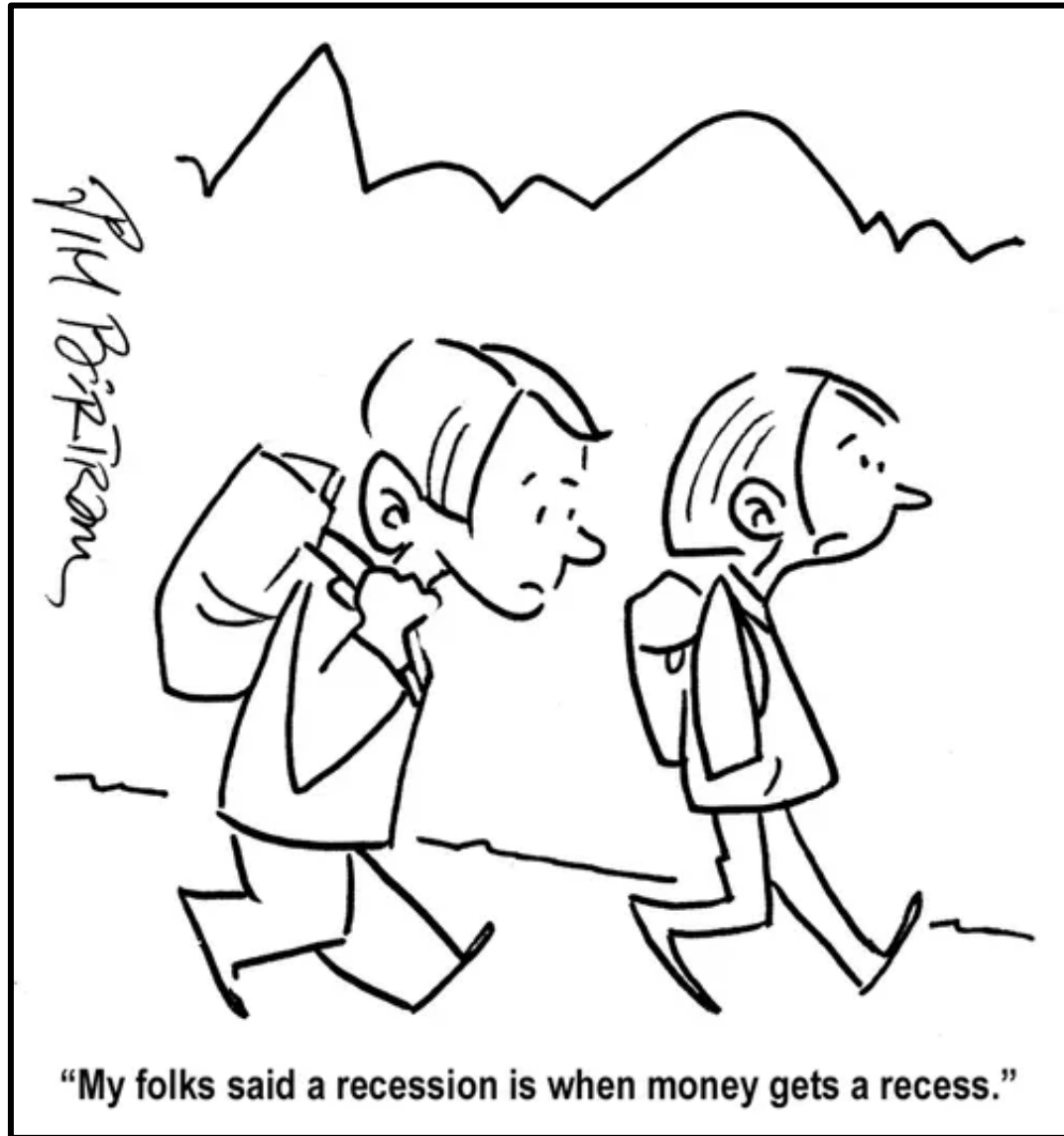
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Recession Primer

Depending on who you ask...



...you may hear different definitions



What is a RECESSION?

- A **significant decline in activity** spread across the economy
- A **normal part of the business cycle**
- **Begins when the economy peaks** and ends when it reaches a bottom
- You **cannot measure a recession until it is already underway**
- Recent history reminds us that the exact **definition is unclear**
- Economic and market cycles **do not always move together**

What Signals a Recession?

Recessions are fairly easy to identify in hindsight - usually pointing to a **dislocation or “bubble” in the economy**

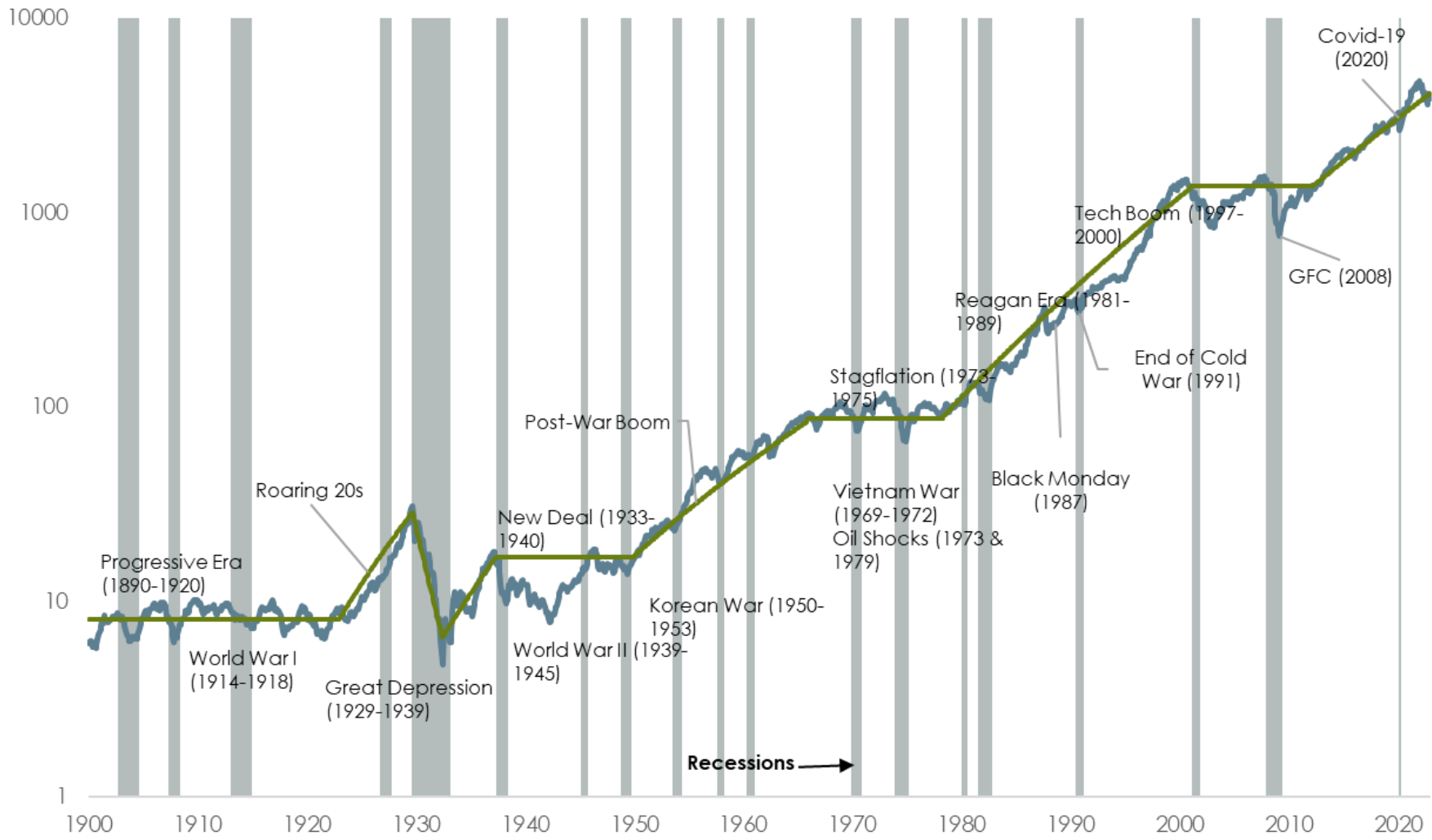
- Overheating economy
- Financial bubble
- External shock

How Common are Recessions?

- In the 90 years since the Great Depression ended, the U.S. has averaged a **recession every 6.5 years.**
- The 14 recessions have lasted an **average of 10 months.**
- After a 128 month expansion, 2020's Covid-19 **recession officially lasted just two months**
- The stock market has historically showed a **decline 3-9 months before a recession starts**

Benefits of Remaining Fully Invested

S&P 500 Index – Log Scale



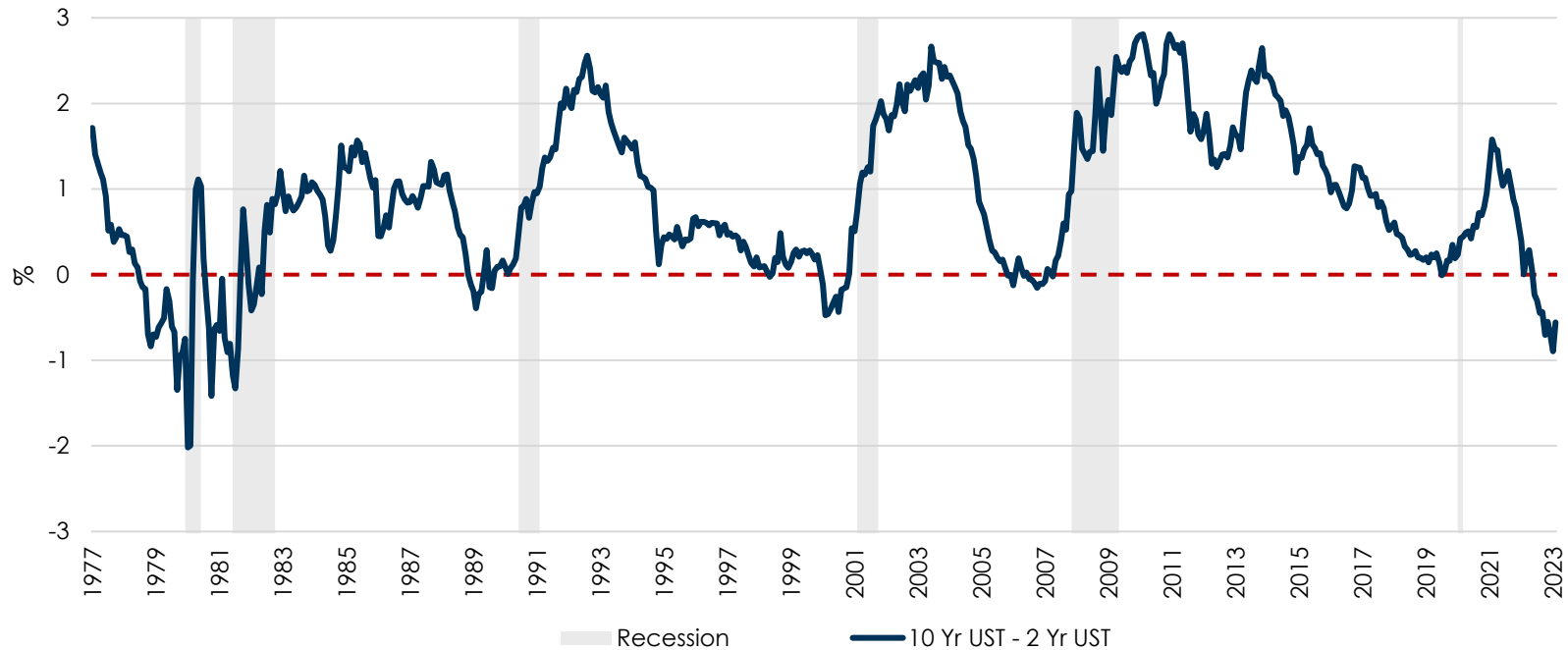
Source: Bloomberg, ACG

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Recession Indicators

	Current	2020	2007-09	2001	1990-91	1981-82	1980	1973-75	1969-70
Confidence	Housing Permits	↓	↑	↓	↔	↓	↓	↓	↓
	Job Sentiment	↓	↔	↓	↓	↓	↓	↔	↔
	Jobless Claims	↔	↑	↔	↓	↓	↓	↑	↓
	Retail Sales	↓	↑	↓	↓	↓	↓	↔	↓
	Wage Growth	↓	↓	↓	↓	↓	↓	↓	↓
Economic	Commodities	↓	↑	↓	↓	↓	↓	↔	↔
	ISM New Orders	↓	↔	↓	↓	↓	↓	↓	↓
	Profit Margins	↓	↓	↓	↓	↓	↓	↔	↓
	Truck Shipments	↔	↑	↔	↓	↓	↓	n/a	n/a
Financial	Credit Spreads	↓	↑	↓	↓	↓	↓	↑	↔
	Money Supply	↓	↑	↓	↓	↓	↓	↓	↓
	Yield Curve	↓	↓	↓	↓	↓	↓	↓	↓
Overall Signal	↓	↔	↓	↓	↓	↓	↔	↓	

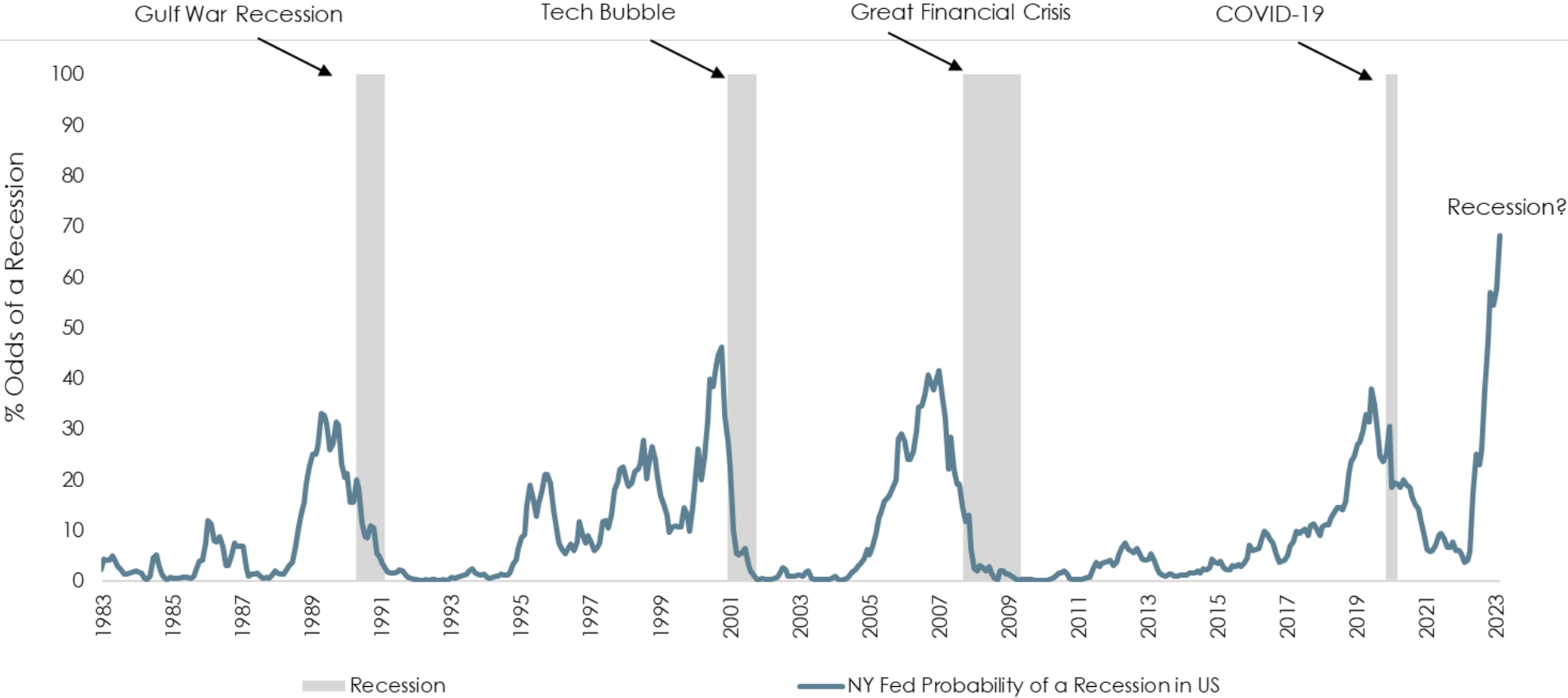
What Does the Yield Curve Say?



Long and variable lead times between the 10-year/2-year inversion and recessions

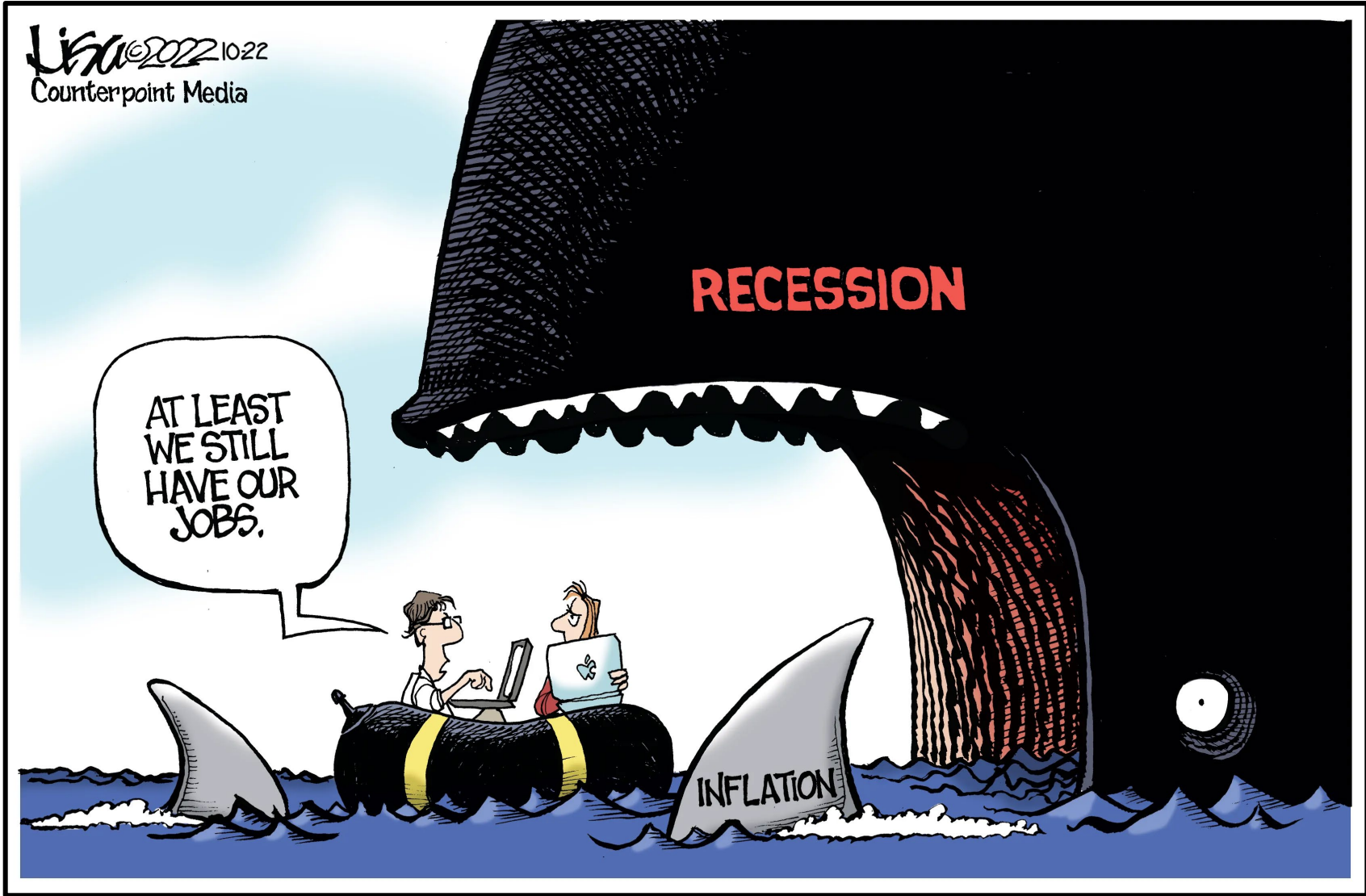
Initial Inversion	Recession Start	Months Between
August-78	January-80	16.5
September-80	July-81	9.5
December-88	July-90	18.5
March-98	March-01	35
December-05	December-07	23
August-19	February-20	6
July-22	?	?
Average		18

Will There Be a Recession?

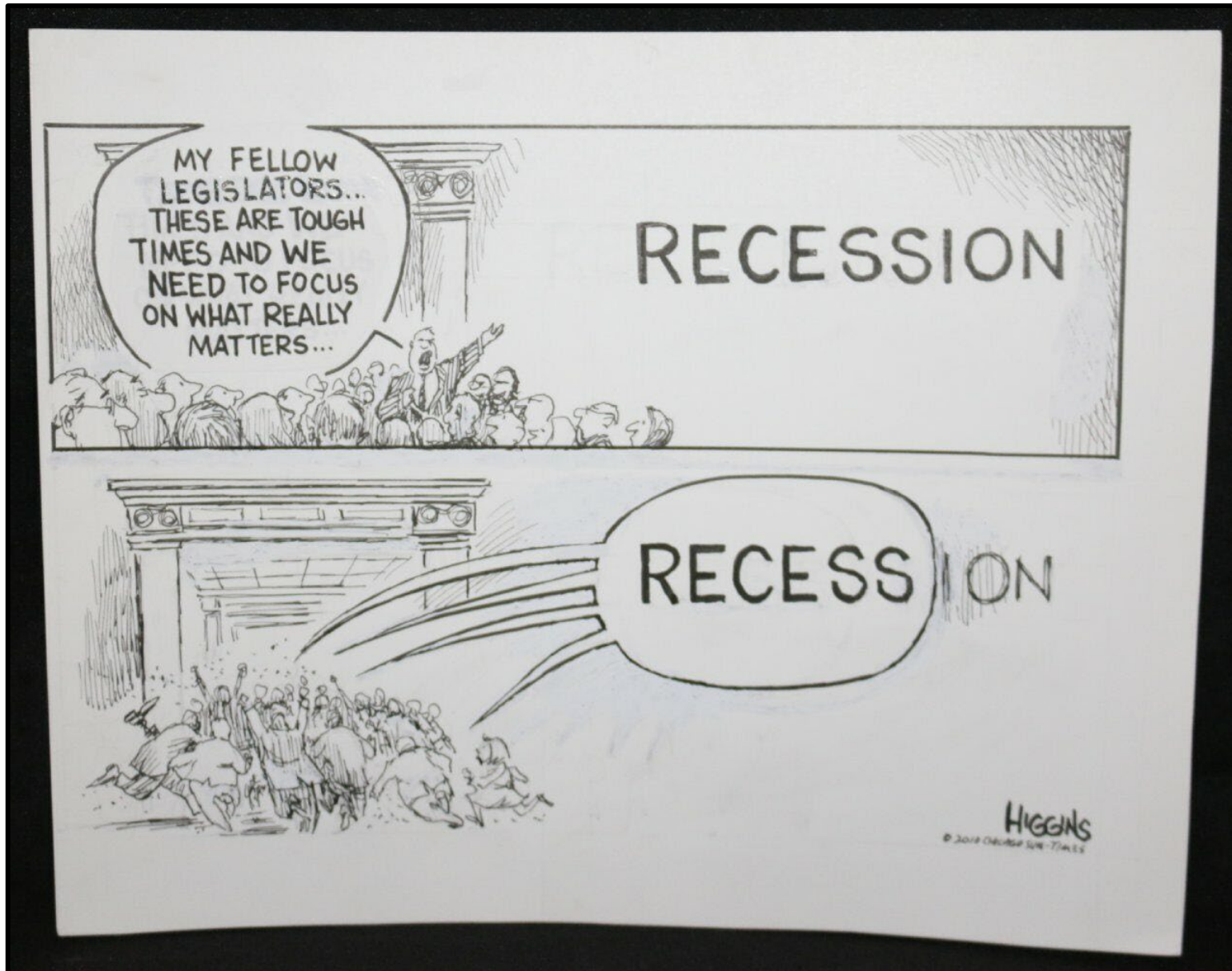


What Does a Recession Mean for Markets?

Each recession...



...has its own unique circumstances



Asset Allocation – It Is More Than Just Return That Matters

Determining the appropriate asset allocation requires evaluating:

- return
- volatility
- **correlation**

	Core Plus	Global Bonds	U.S. Large Cap Equity	U.S. Small Cap Equity	International Developed Equity	Emerging Market Equity	Core Real Estate	Opportunistic Real Estate	REITs	Commodities
Inflation	-0.43	-0.29	0.04	-0.04	0.11	0.10	0.44	0.44	0.16	0.64
Core Plus	1.00	0.71	-0.01	-0.07	-0.06	0.00	-0.15	-0.05	0.10	-0.11
Global Bonds		1.00	0.03	-0.03	0.12	0.16	-0.11	-0.01	0.11	0.06
U.S. Large Cap Equity			1.00	0.78	0.81	0.56	0.28	0.41	0.57	0.24
U.S. Small Cap Equity				1.00	0.77	0.62	0.18	0.31	0.62	0.34
International Developed Equity					1.00	0.79	0.23	0.44	0.72	0.42
Emerging Market Equity						1.00	0.01	0.27	0.69	0.48
Core Real Estate							1.00	0.83	0.20	0.25
Opportunistic Real Estate								1.00	0.40	0.33
REITs									1.00	0.48
Commodities										1.00

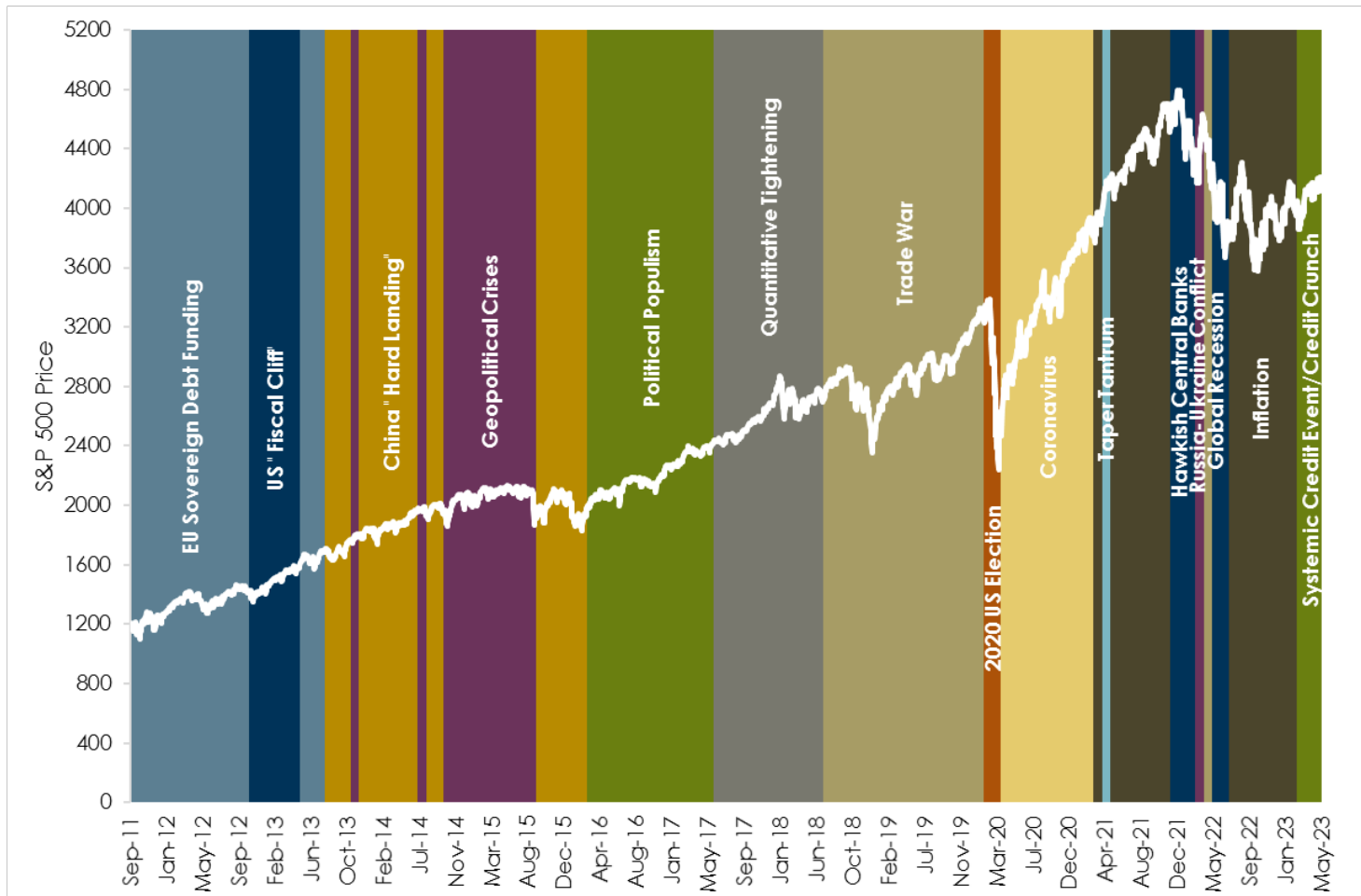
¹ Arithmetic average return assumption for any given year derived from long-term risk premiums and a long-term average risk free rate.

² General measure of the average variability around the mean.

Current Risk Factors

Fears around the stability of the Banking industry continued to top fund managers' list of concerns in the most recent Bank of America survey. While new risks will always present themselves, history supports staying the course.

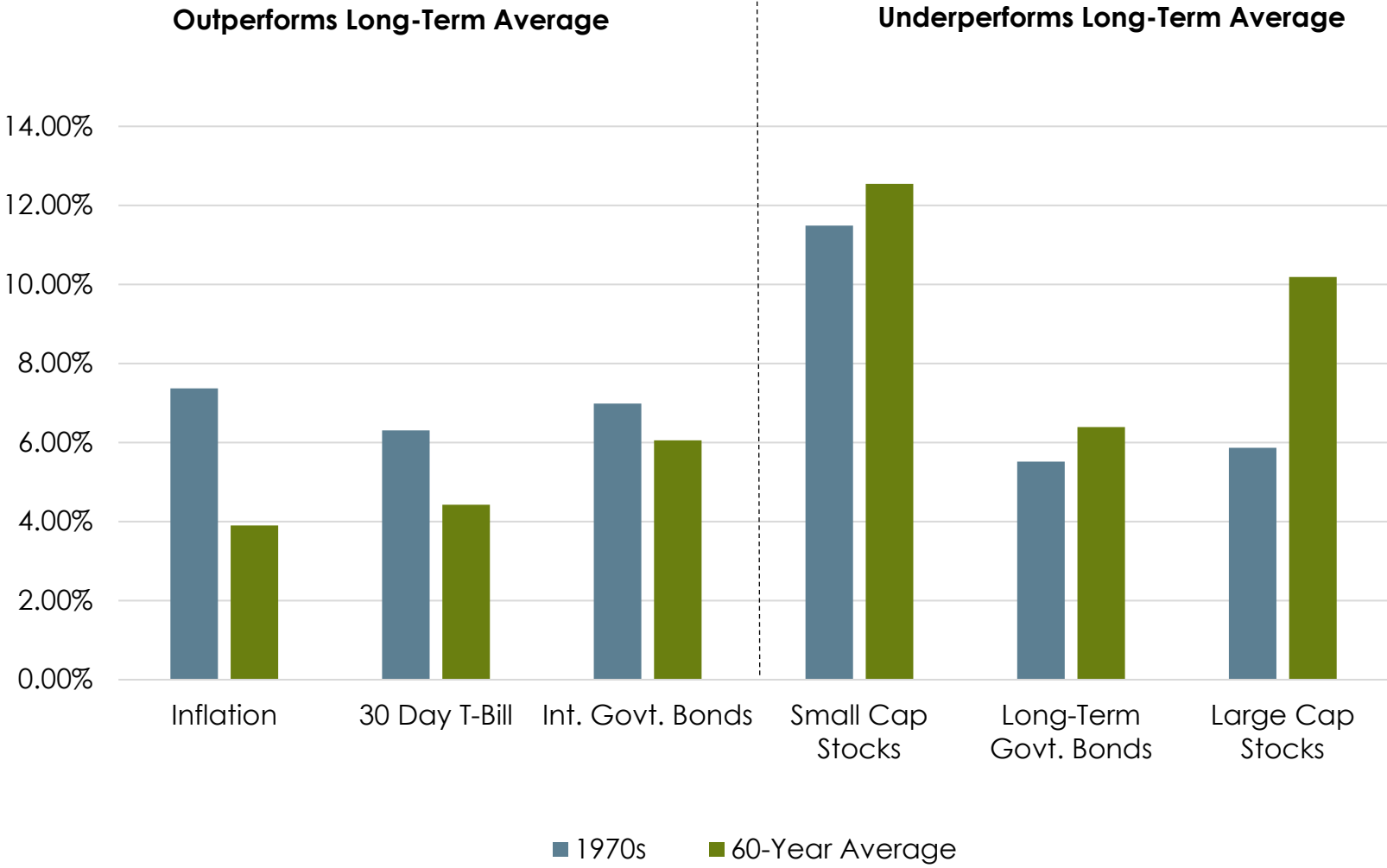
History of top answers for "biggest tail risk" in Global Fund Manager Survey



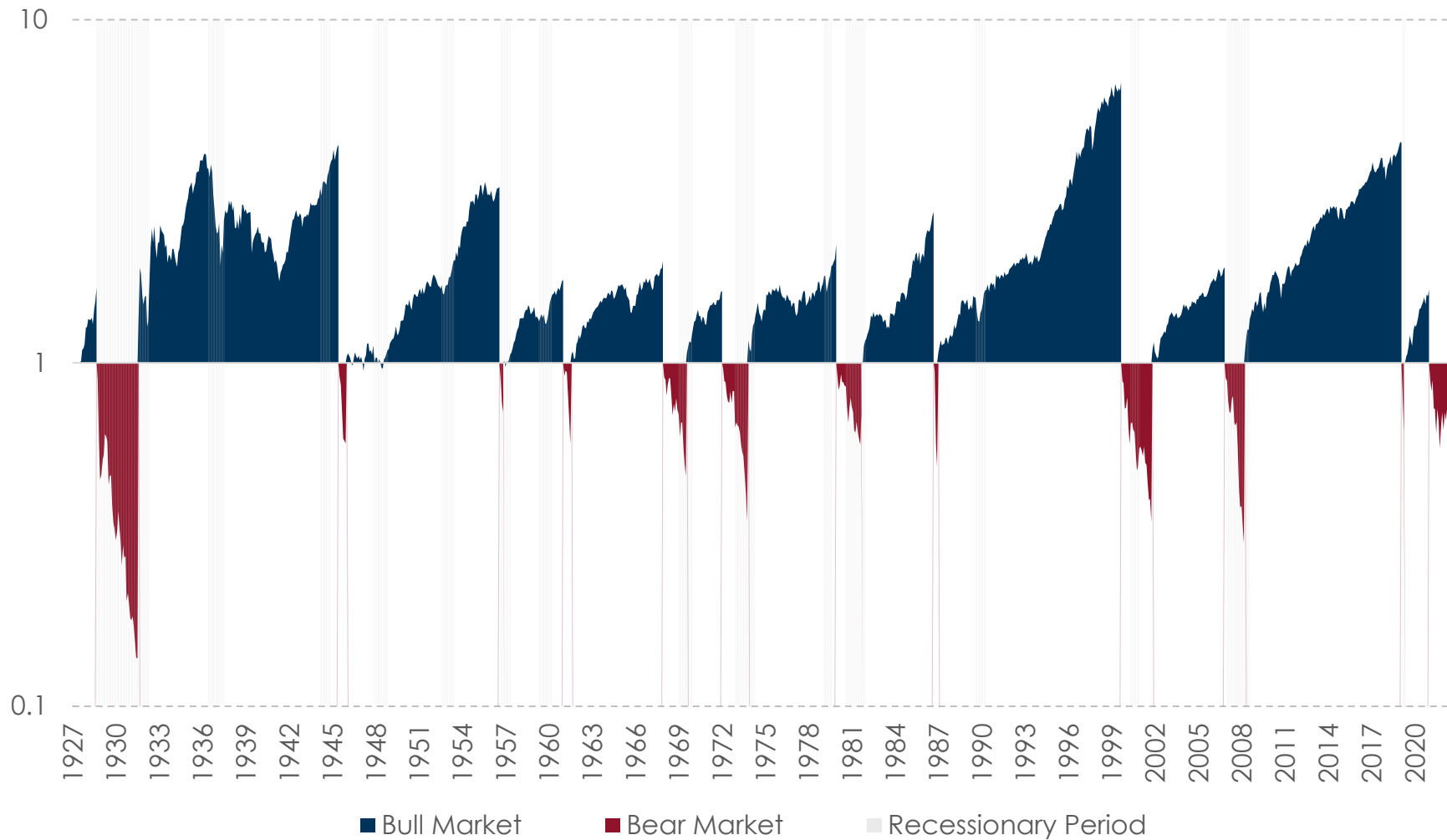
Source: ACG Research, BofA Global Fund Manager Survey (as of May 31, 2023)

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Inflation's Effect on Asset Class Performance



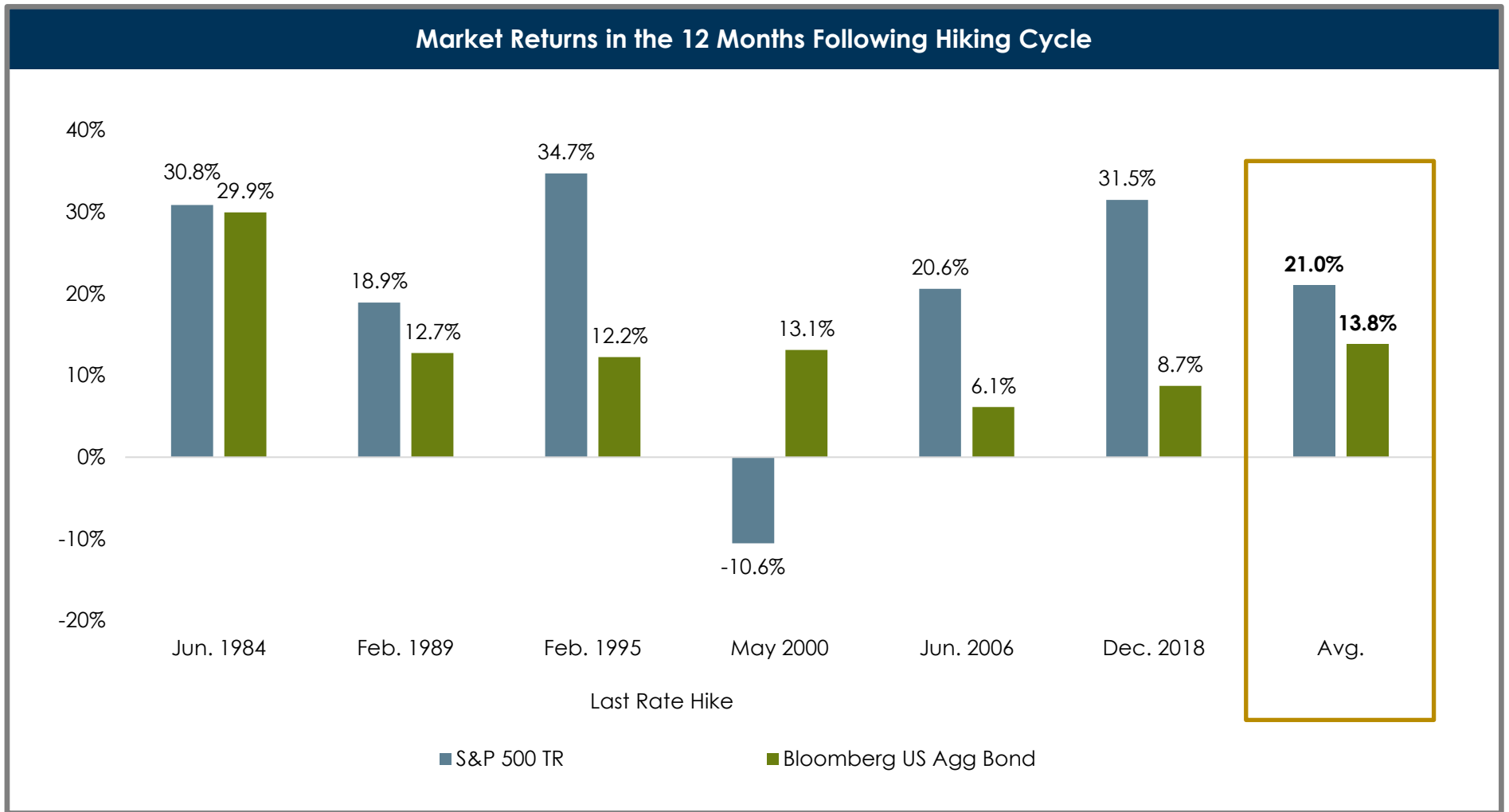
S&P 500 Performance During Recessions



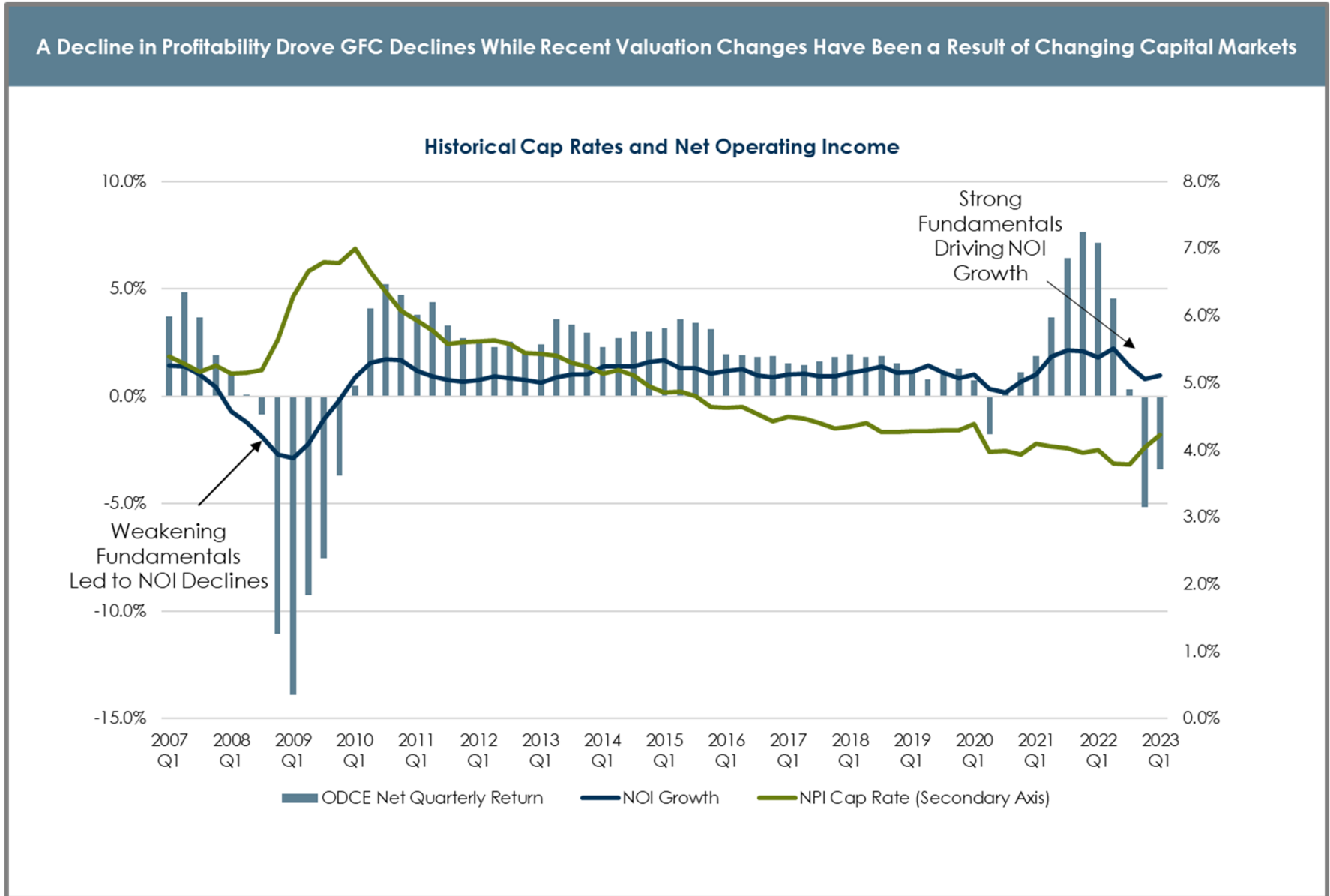
Correlations in Action

S&P Peak	S&P Trough	S&P 500 Drawdown	BloomBar US Agg Return	Fed Policy
Oct-07	Feb-09	-50.9%	6.1%	Easing
Aug-00	Sep-02	-44.7%	23.4%	Easing
Aug-87	Nov-87	-29.6%	2.2%	Easing
Dec-21	Sep-22	-23.9%	-14.6%	Tightening
Dec-19	Mar-20	-19.6%	3.2%	Easing
Apr-11	Sep-11	-16.3%	4.9%	Easing
Jun-98	Aug-98	-15.4%	1.8%	
May-90	Sep-90	-14.3%	2.5%	Easing
Sep-18	Dec-18	-13.5%	1.6%	Tightening
Jul-15	Sep-15	-8.4%	0.5%	
Jan-94	Mar-94	-7.0%	-4.2%	Tightening

Market Returns After Fed Peaks



Core Real Estate Valuations



Source: CoStar, AEW, ACG Research; data as of 3/31/2023

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Two Decisions to Make

➤ When to get out

- Risk of being the last out of the market
- Risk of missing the last “run”

➤ When to get back in

- Risk of missing out when things turn around
- Risk of the “fake” recovery

Approach Methodically and Prudently

- Not timing the market
- Not stretching for return at the end of a run
- Utilizing defensive elements
- Following strategic asset allocation

Disclosures and Legal Notice

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Oklahoma Municipal Retirement Fund – Trustee Retreat

Private Markets Roadmap & Infrastructure Education

June 29, 2023



2018 2019 2020 2021 2022

We are proud to announce that ACG has again been named a Greenwich Quality Leader – recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Private Equity Pipeline

OkMRF Trustee Retreat



Private Equity

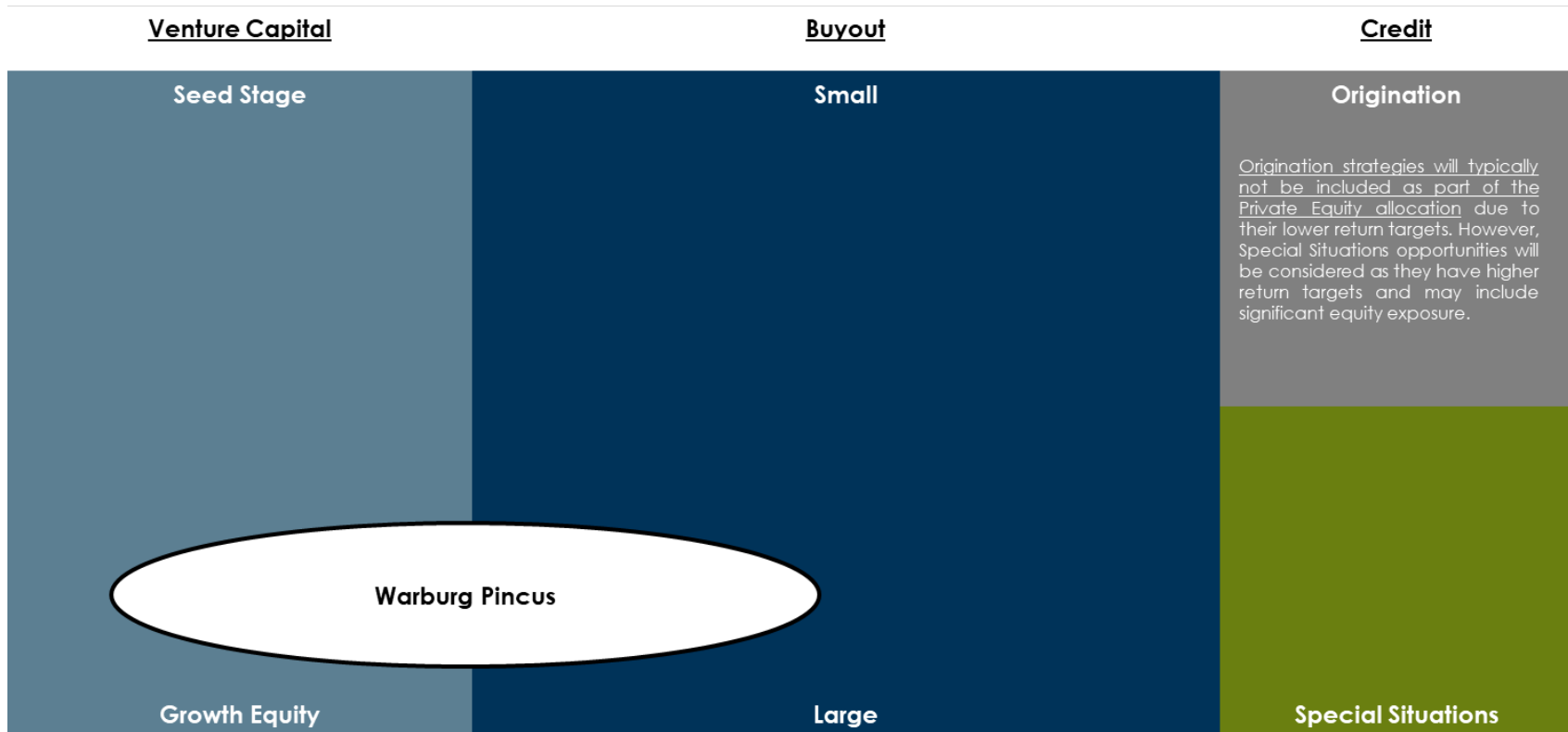
OkMRF Private Equity Commitment Pacing Plan

	<u>Present</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Total</u>	<u>Average</u>
<u>Target Commitment Schedule</u>		\$ 20,000,000	\$ 20,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 85,000,000	\$ 17,000,000
<u>Projected Private Equity Cashflow with New Commitments</u>								
Projected Contributions		-2,800,000	-6,200,000	-8,900,000	-12,450,000	-14,400,000		
Projected Distributions		0	62,000	446,000	2,250,500	5,178,500		
Projected Net Cash Flows		-2,800,000	-6,138,000	-8,454,000	-10,199,500	-9,221,500		
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-2,800,000	-8,938,000	-17,392,000	-27,591,500	-36,813,000		
Projected Private Equity Market Value	0	2,534,000	8,517,000	17,853,500	30,331,750	43,213,250		
Current / Projected Total Portfolio Value	681,163,000	701,597,890	722,645,827	744,325,202	766,654,958	789,654,606		
Current / Projected Private Equity Portfolio Weight	0.0%	0.4%	1.2%	2.4%	4.0%	5.5%		

- Starting from 0% exposure, **it will take many years to approach the 5% private equity target allocation.**
- Time or **vintage year diversification is an important private equity portfolio risk control.** Spreading commitments over multiple years reduces the chance a portfolio experiences a dramatic negative impact from an inopportune entry point, like a recession.
- Marginally larger commitment sizes in the first two years of the program's development are designed to help build exposure.
- The **recommended commitment pace will be adjusted annually** to reflect the current value of the Total Portfolio, market conditions and any prior private equity commitments.

Private Equity

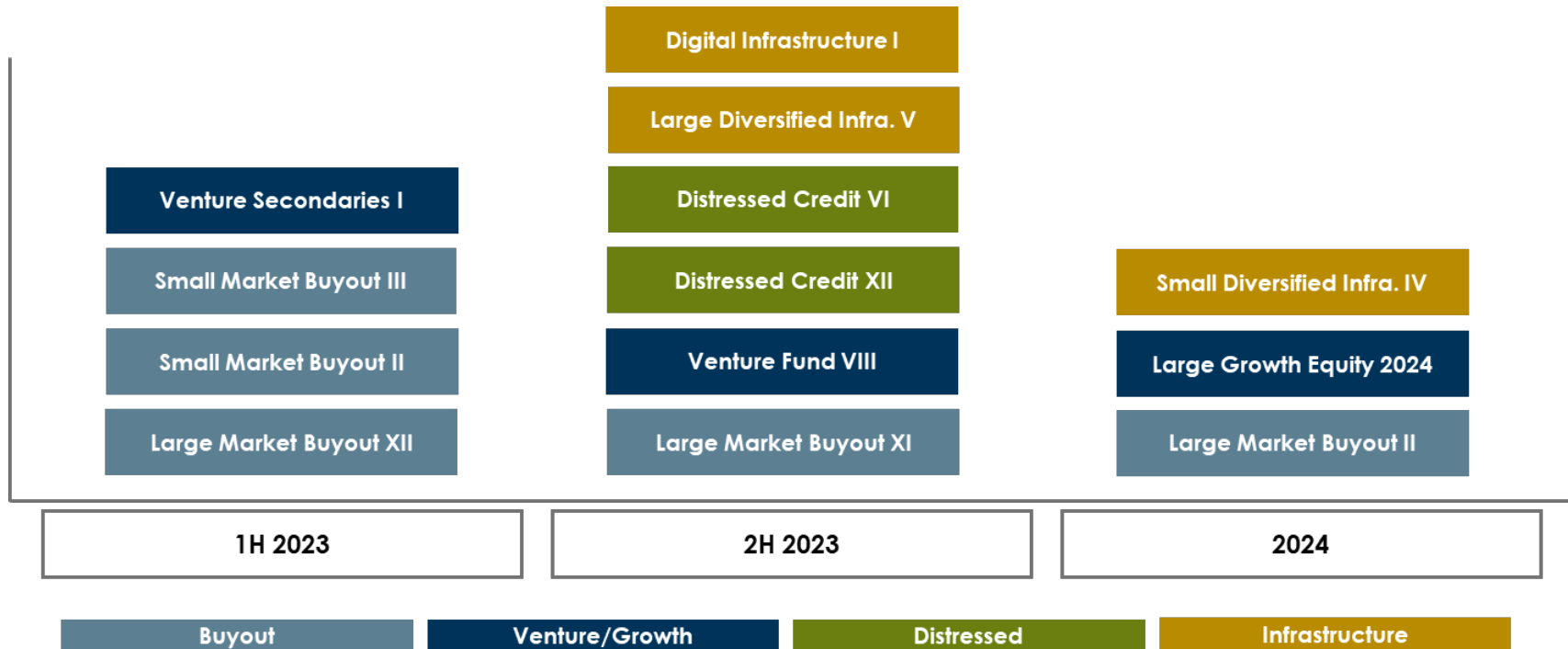
Private Equity Portfolio Diversification



- The institutional private equity investment opportunity set includes thousands of funds across hundreds of sub-strategies. This universe can be categorized into three broad sectors: **Venture Capital, Buyout, and Private Credit**.
- The goal is to **build a diversified portfolio** of private equity managers that address each of these sectors.
- **Prudent diversification is a key risk mitigating factor.**

Private Equity

Private Equity Manager Pipeline



- With a commitment budget of \$20 million in 2023 and \$20 million in 2024, the **baseline plan includes two to three commitments of \$15 to \$20 million each** over the next two years.
- Future commitments will focus on building **strategy, time and manager diversification** and allow flexibility to take advantage of high quality investment opportunities when available.
- **Highly successful fund managers most often open and close to investors quickly.** It is important to remain nimble in order to take advantage of access dynamics.

Note: Strategies above are for illustrative purposes only and may vary by client. Not all strategies may become client recommendations.

Background & Current Real Assets Exposures

OkMRF Real Assets Exposures

Defined Benefit Plan

Defined Contribution Plan

Investment Manager & Strategy

JPMorgan SPF (Core RE)
JPMorgan SSPF (Core Plus RE)
Clarion Industrial (Core Plus RE)

PIMCO Diversified Real Assets
(Real Assets Fund)

Asset Allocation

U.S. Private Real Estate

TIPS / Commodities / REITs

Vehicle

Commingled Funds

Collective Investment Trust

Benchmark

NFI ODCE Net

40% Barclays U.S. TIPS Index
25% Bloomberg Commodity Index
35% DJ U.S. Select REIT Index

Current Real Estate Portfolio – DB Plan

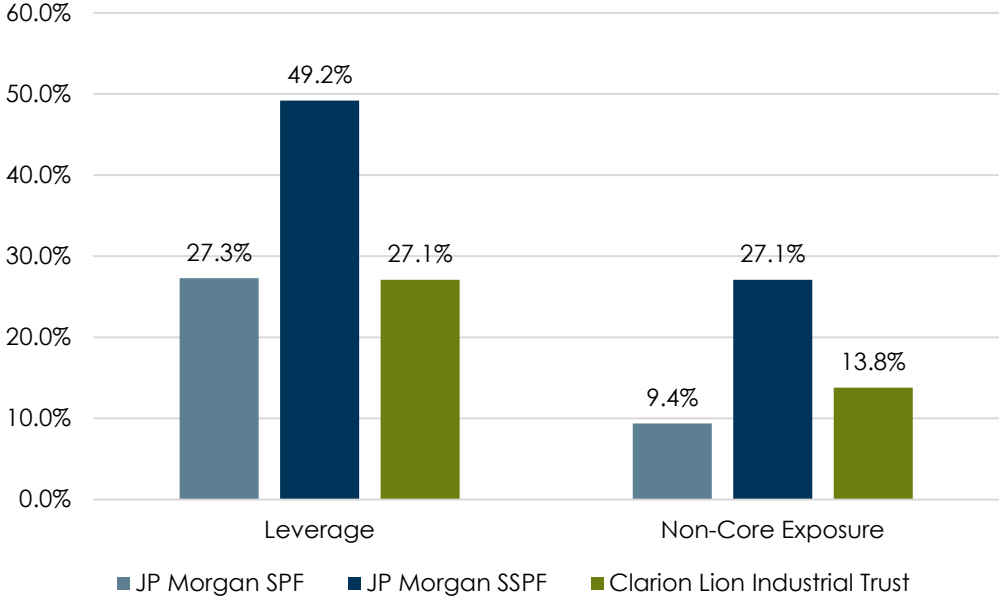
	Current Market Value (mm)	Real Estate % Weight	Portfolio % Weight
JPMorgan Strategic Property Fund	\$21,834	27.9%	3.2%
JPMorgan Special Situations Property Fund	\$31,630	40.4%	4.7%
Clarion Industrial	\$24,802	31.7%	3.7%
Total	\$76,266	100.0%	11.6%

The DB Plan's three real estate mandates are **diversified across property types and regions in major U.S. markets.**

SPF and Clarion have leverage that is typical for core funds, while **SSPF utilizes higher leverage to enhance returns.**

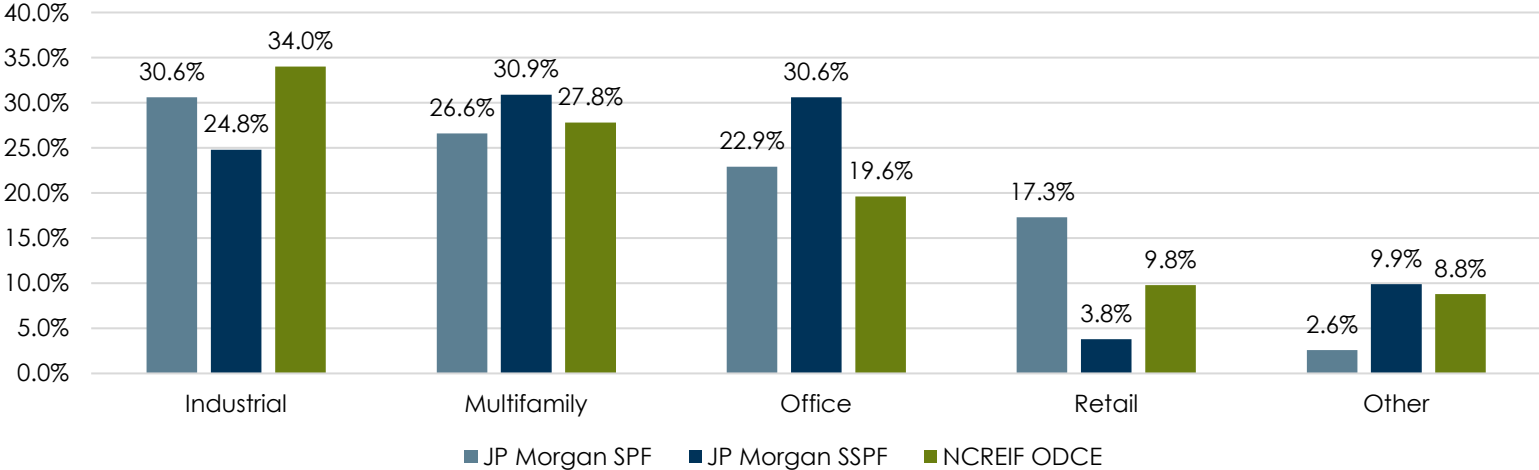
Non-core activities typically include **lease-ups, asset repositioning, and development projects.**

Fund Characteristics

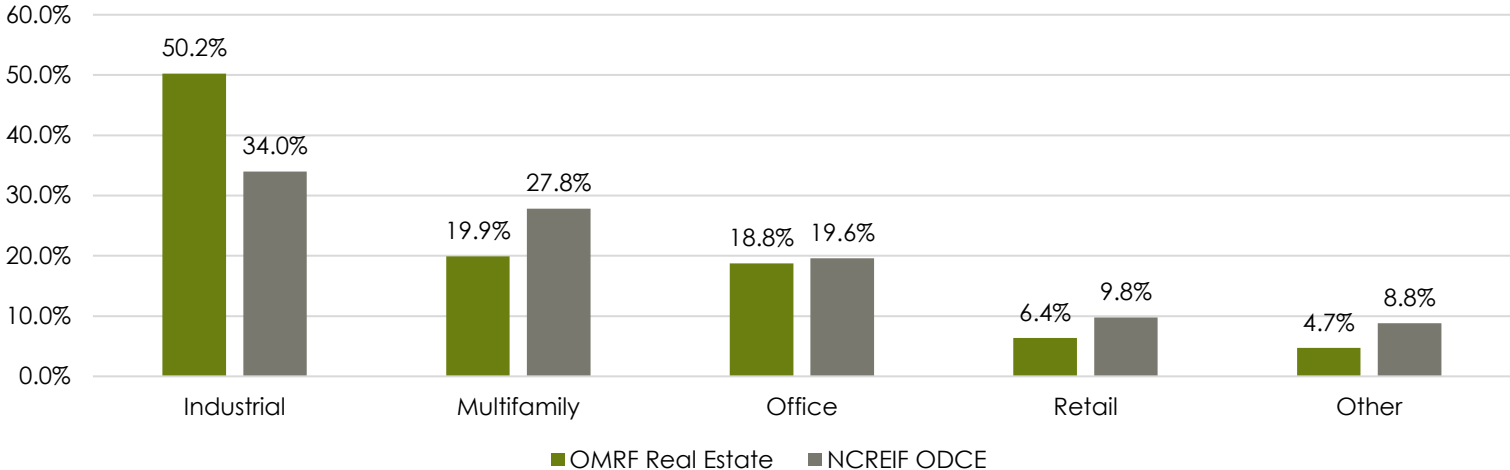


Exposure Analysis – DB Plan

Exposures by Property Type



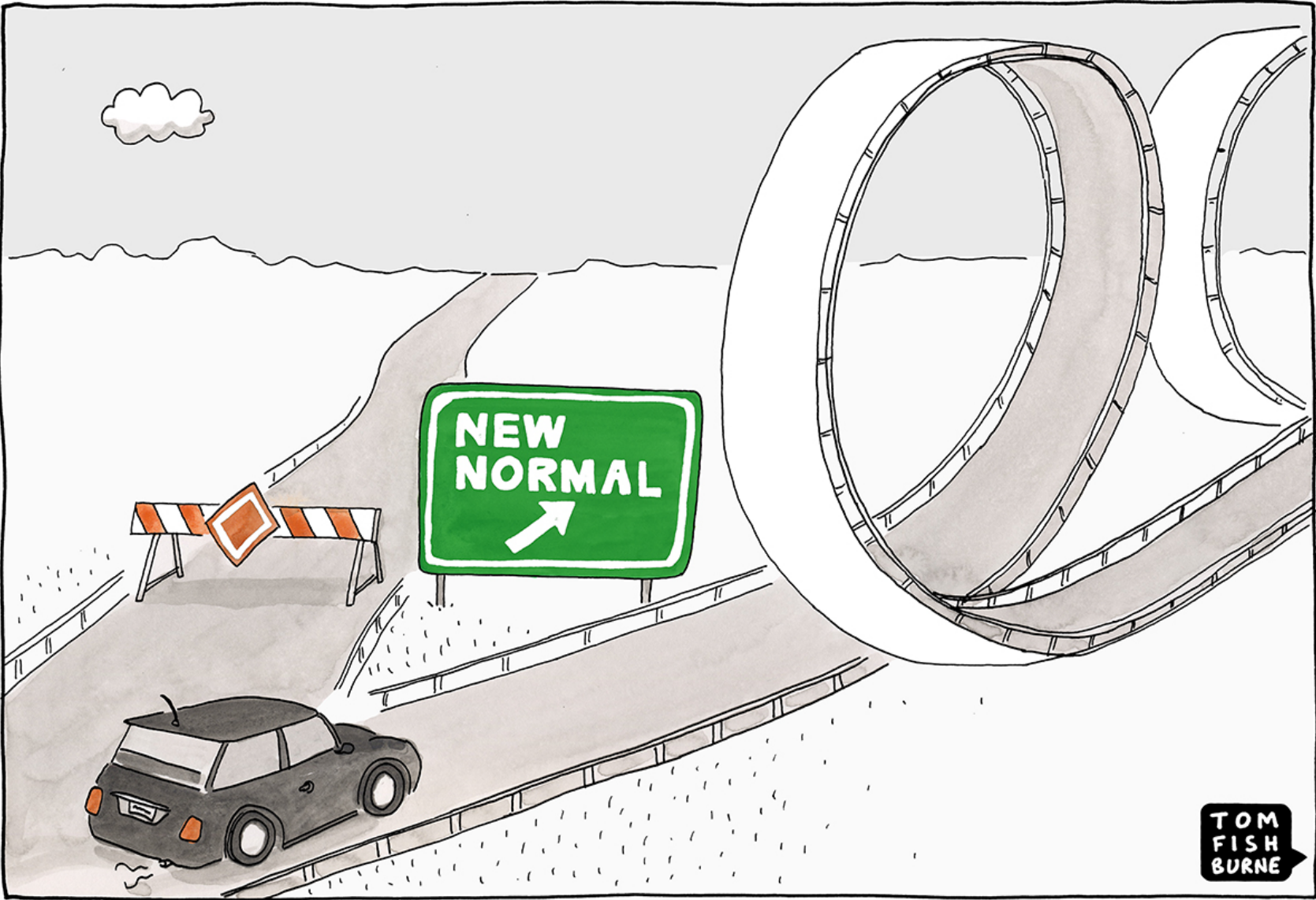
Exposures by Property Type



Data as of 03/31/2023
 Clarion omitted from top chart for formatting purposes – Allocation is 100% Industrial

Real Assets Opportunity Set

OkMRF Trustee Retreat



TOM
FISH
BURNE

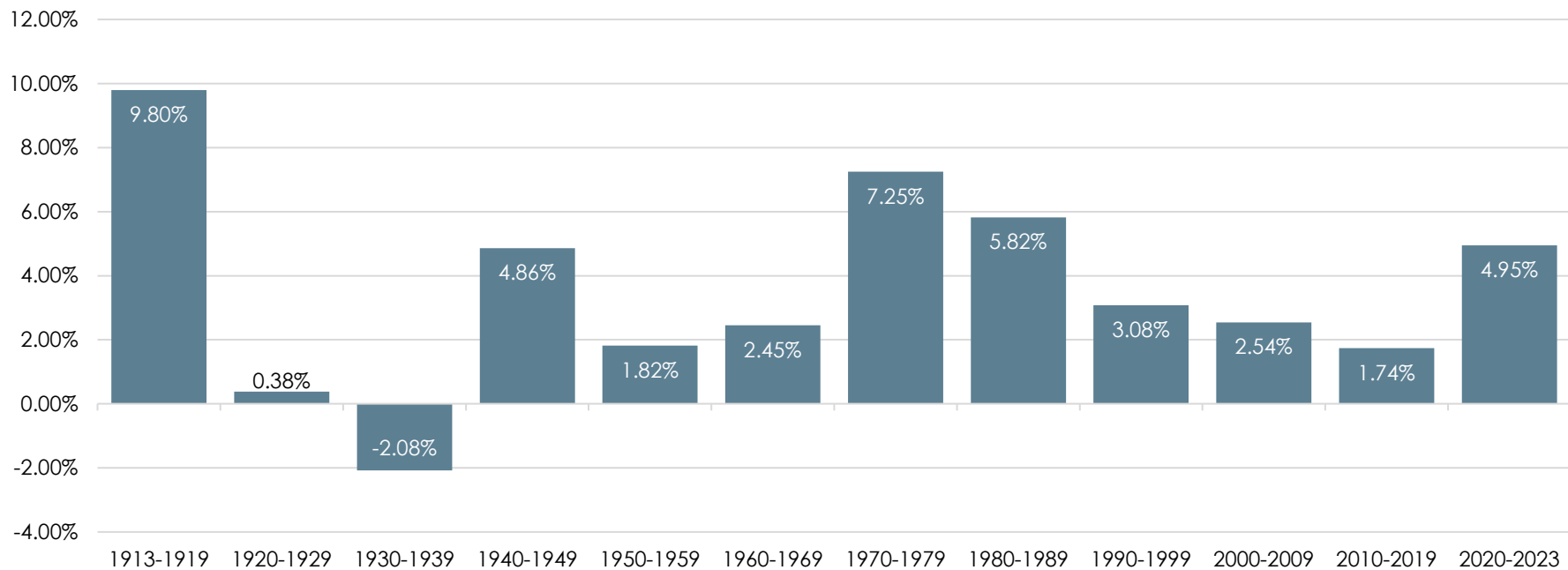
© marketoonist.com

Real Assets Opportunity Set

Inflation: A Lurking Presence

- Inflation is consistently a factor for investors. **Since 1945, the Consumer Price Index (CPI) has increased by an average of nearly 4% per year**, with declines occurring in just three of those years.
- As a result, \$100 worth of goods in 1945 would be worth \$1,461 in today's dollars. Similarly, \$100 invested in 1945 would have to be worth more than \$1,461 for its "real" return to be positive.
- Recently, the combination of **trillions of dollars spent** on coronavirus relief, the Fed's loose **monetary policy**, planned **infrastructure spending**, and **supply chain issues** have caused inflation to climb.

Inflation by Decade



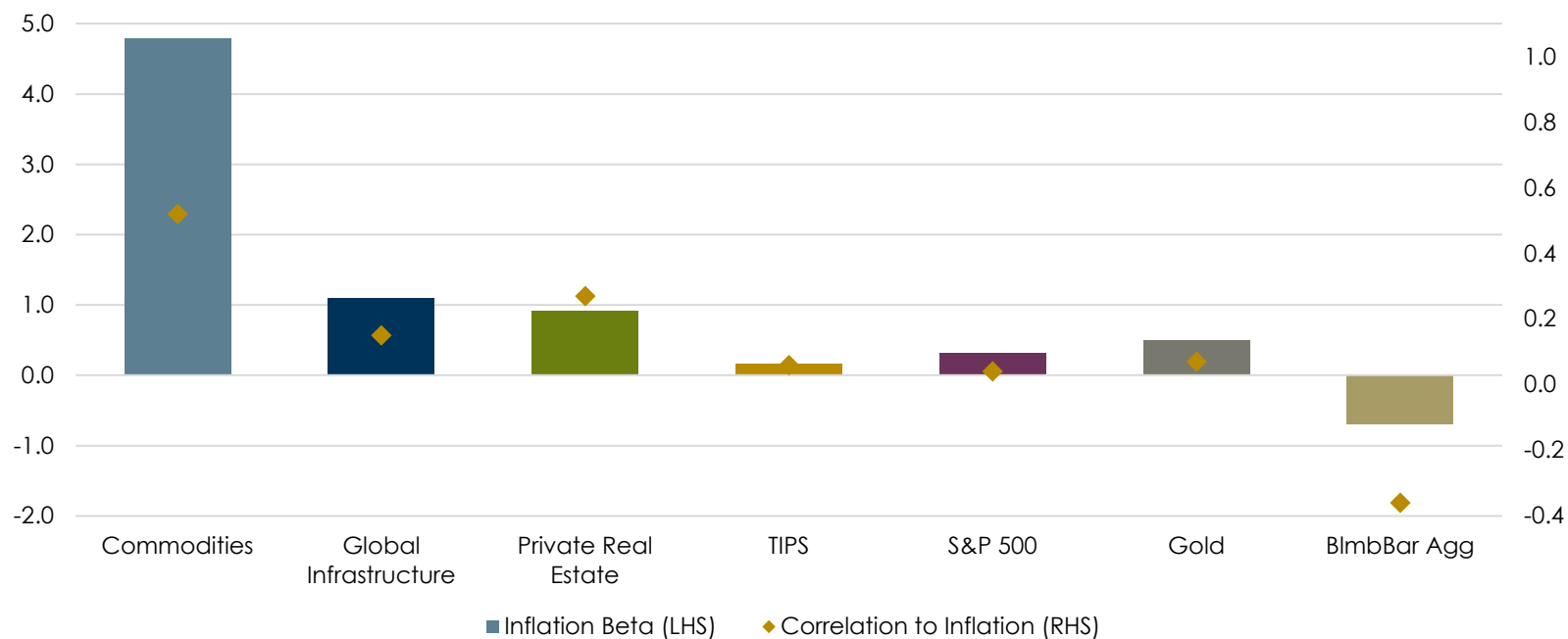
Source: InflationData.com, Bloomberg
As of 3/31/2023

Real Assets Opportunity Set

Identifying Investable Inflation Hedges

- While traditional asset classes, like **stocks and bonds**, have attractive risk/return profiles, they **have not historically exhibited strong correlations to inflation**.
- Real assets**, which are generally defined as hard, tangible assets with value derived from their physical attributes, tend to behave differently than traditional asset classes during periods of rising prices and **can offer a higher degree of inflation protection relative to stocks and bonds**.
- Some examples of real assets include **real estate, infrastructure, and commodities**, like metals, energy, and agriculture.

Inflation Beta and Correlation to Inflation



Source: Bloomberg, ACG Research

Data from 3/31/2003 to 3/31/2023

Asset class representation: Commodities, Bloomberg Commodity Index; Global Infrastructure, Dow Jones Brookfield; Private Real Estate, NCFEIF ODCE

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Real Assets Opportunity Set

Real Assets Descriptions

Definition and Characteristics

Commodities

Exposure to a variety of commodities through **purchase of futures contracts**

Examples: Agriculture, energy, precious/industrial metals, and livestock

Real Estate

Direct ownership of real estate assets

Examples: Office buildings, industrial, shopping centers, self-storage, student housing, healthcare facilities and property developers

Infrastructure

Direct ownership of infrastructure assets or publicly traded companies that derive the majority of operating income from owning and operating infrastructure assets

Examples: Bridges, toll roads, cell towers, energy pipelines, railroads, seaports, airports, and renewable energy

TIPS

Government issued notes with varying degrees of duration that are **directly linked to CPI**

Inflation Attributes

With direct price exposure to many of the underlying components of inflation, **commodities have a high degree of correlation to inflation, but also exhibit a high level of volatility**

Varying degrees of contract duration **with inflation hedging mechanisms built into rental agreements**

Rising prices of building materials can **drive up replacement costs** and offer asset appreciation

Essential infrastructure assets have long-term contracts with **embedded inflation hedging**

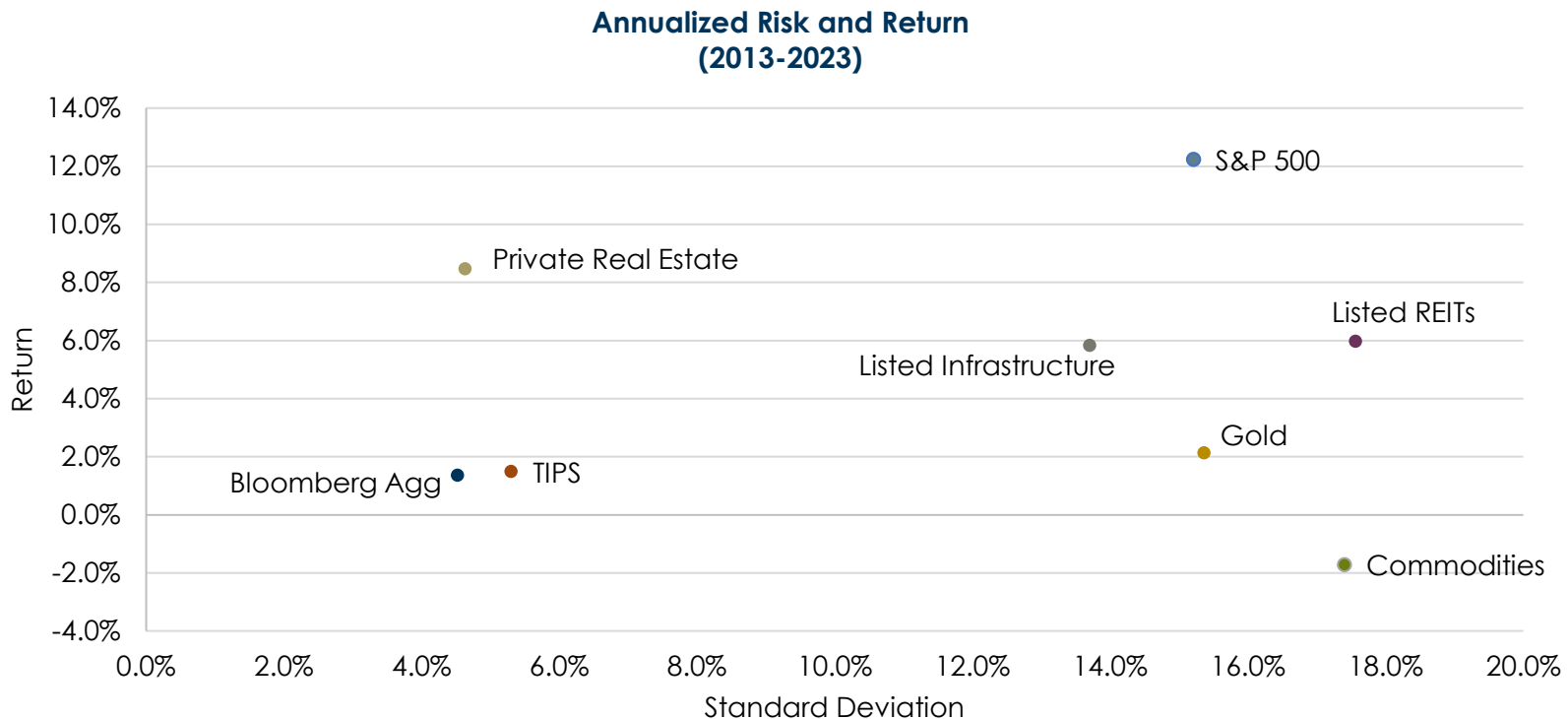
Cash flows that are adjusted for inflation can provide explicit and implicit benefits during inflationary periods

TIPS can protect against inflation as their principal balance is adjusted upward based on CPI, **but lack upside potential** when inflation is not a major risk factor

Real Assets Opportunity Set

Attractive Risk/Return Profiles from Private Real Estate and Infrastructure

- While **commodities** can provide the best hedge against inflation, their **performance has historically not kept up with other asset classes**, generating a negative return since 2013.
- Infrastructure and private real estate**, which have the next highest correlation to CPI, **can act as a hedge against rising prices while offering an attractive risk/return profile** over the long-term.



Source: Bloomberg, ACG Research

Data from 3/31/2013 to 3/31/2023

PIMCO Diversified Real Assets does not have sufficient returns data for inclusion

Asset class representation: Commodities, Bloomberg Commodity Index; Global Infrastructure, Dow Jones Brookfield; Private Real Estate, NCFEIF ODCE Net

Real Assets Opportunity Set

Real Assets Implementation Options

Public

Real Estate

Real estate ownership can be accessed via **public REITs**, which are companies that own income-producing real estate across a range of property types. There are **diversified REITs** as well as **specialized REITs** that may focus on a specific property type, like data centers or health care.

Infrastructure

Infrastructure exposure is typically implemented through an investment manager that constructs a portfolio of **public companies that focus on owning and operating infrastructure assets**. These businesses can range from transportation companies, like railways, to energy companies, like utilities and MLPs.

Commodities

Commodities strategies are generally implemented by investment managers via **futures contracts**. These funds can have **passive** mandates to track indices, like the Bloomberg Barclays Commodities Index, or can take a more **active** approach to portfolio management based on fundamental research.

Private

Private real estate funds range from **open-end core strategies** that target stable, income producing assets to **closed-end funds** that implement value-add and opportunistic strategies, which have a higher risk/return profile.

Private infrastructure funds include **both open-end core strategies and closed-end** value-add or opportunistic funds. Strategies can range from **diversified portfolios** to **ESG-focused mandates** that invest in wind farms or greenhouses.

Private, closed-end funds can offer indirect exposure to **commodities**. Some examples include managers that invest in **metals & mining** businesses, or those that focus on the production of **oil & gas**.

- **Based on the historical performance** of the different real assets strategies, **real estate and infrastructure can offer investors a hedge against inflation** while contributing to a diversified portfolio's return **over the long-term**.
- **Commodities** can be an option for investors seeking **short-term inflation protection** but have historically **not generated the returns** necessary for a dedicated allocation within portfolios.

Infrastructure

OkMRF Trustee Retreat



Infrastructure

Introduction to Infrastructure

What is Infrastructure?

- Physical asset
- Very long useful life
- Monopoly-like characteristics
- Necessary for the conduct of commerce and/or society

Categories

- **Transportation** – Toll roads, seaports, railroads, airports
- **Utilities** – Electricity distribution, water
- **Midstream** – Pipelines, processing, storage
- **Digital** – Towers, fiber networks, data centers
- **Renewables** – Hydro power, wind, solar, battery storage



Infrastructure

What is Infrastructure Not?

Not a Bond (But some similar characteristics)

- Infrastructure **produces income** when stabilized (like interest payments)
- The yield is based on cash flow from operations, **not on a stated interest rate**

Not Real Estate (But some similar characteristics)

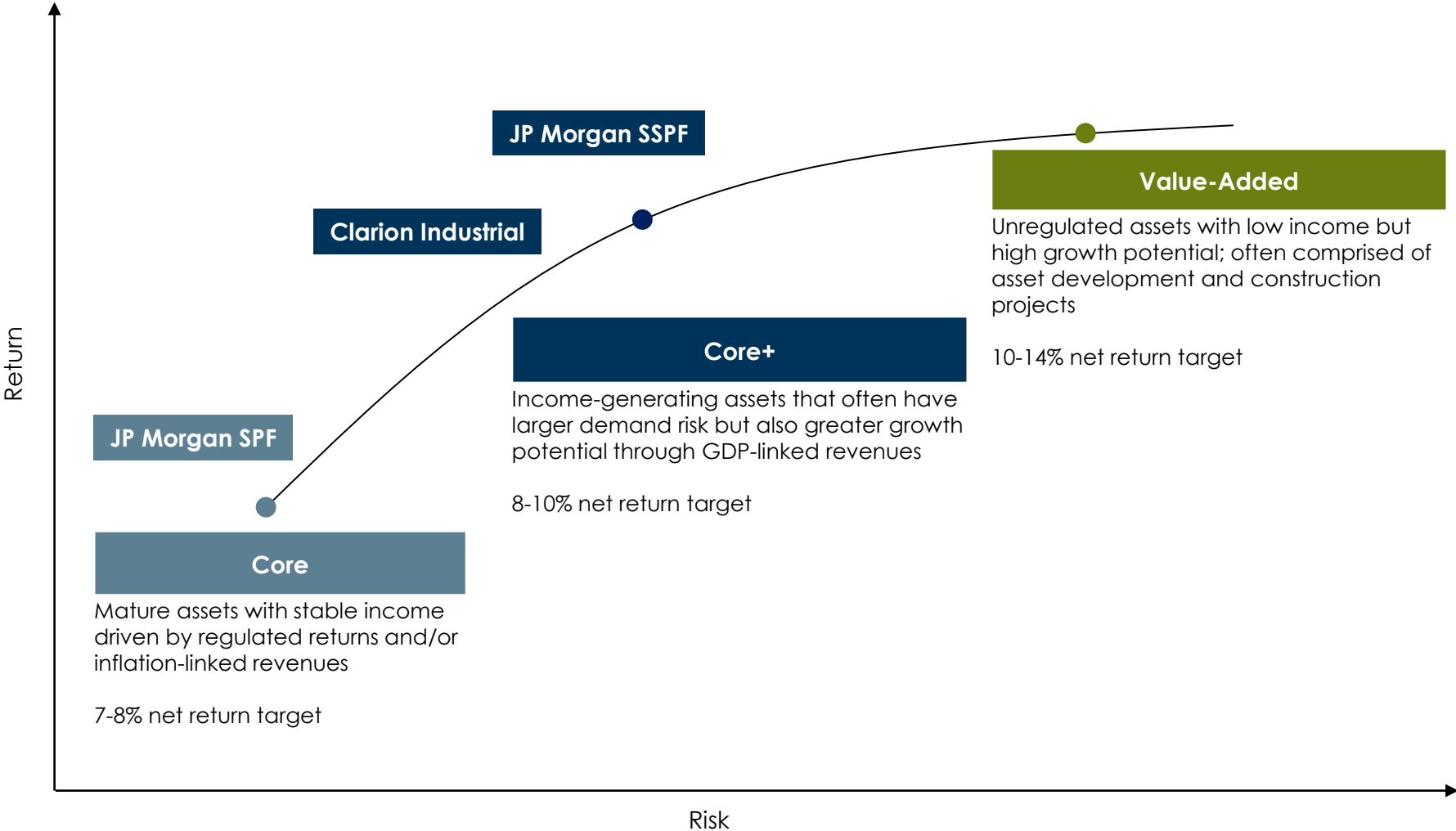
- Physical asset with **inflation hedge** characteristics
- Infrastructure is often regulated with longer lease terms than real estate

Not Equity (But some similar characteristics)

- Ability to generate **capital appreciation** through improved operations
- **Limited upside** due to long-term contracts or regulated price caps

Infrastructure

Risk and Return by Strategy



Infrastructure

Risk and Return Factors

GDP Sensitivity

- **Less Sensitive** – Assets with predictable cash flows or **take-or-pay contracts**
 - Example – Electricity transmission
- **More Sensitive** – Assets where **volume depends on economic activity**
 - Example – Seaports

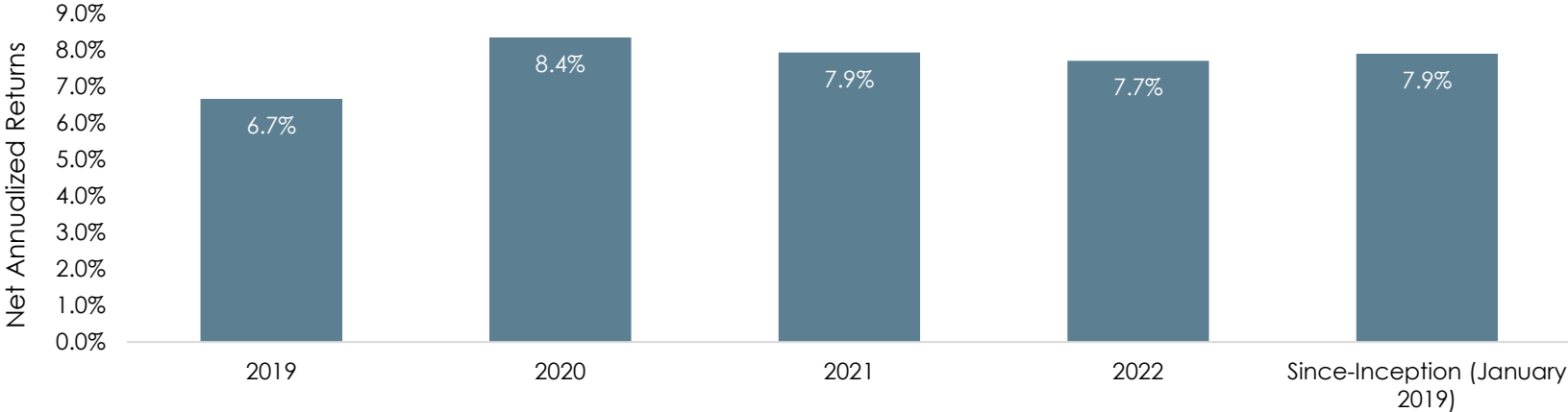
Revenue Stability

- **More Stable** – Assets under **regulated** utility or **long-term contracted** frameworks
 - Example – Water treatment facilities
- **Less Stable** – Merchant models where revenues are highly **dependent on market pricing**
 - Example – Uncontracted power generation

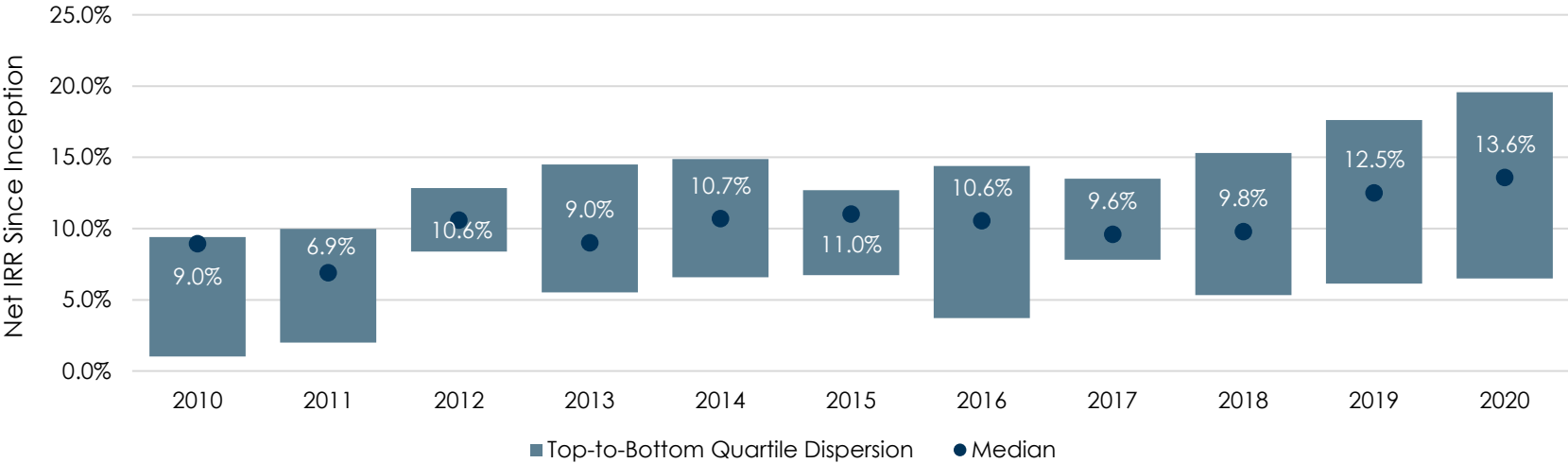
Infrastructure

Infrastructure Returns

Representative Core Infrastructure Manager Returns



Value-Add Infrastructure Returns by Vintage*



As of 3/31/2023
 *Using all Closed-End Infrastructure Funds from PitchBook
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Seeking the recess in recession

Presented by:
Scott Darcy



Introduction



Scott Darcy

*Sr. Workplace
Communications Consultant
Retirement Marketing*

Joined Voya in 2015

Education

Bachelor of Humanities & Fine Arts, English Language and Literature, University of Massachusetts Amherst

Current Responsibilities

Scott is a dedicated strategic marketing consultant and partner to government plan sponsors with total assets under management ranging from \$250m to \$2b. He collaborates with them and his creative and product resources to create themes and solutions that guide participants to greater retirement readiness and financial wellness.

Experience

Scott brings more than 20 years of financial services and marketing experience to the role. Before joining Voya, he served in both people and relationship management roles at MassMutual Financial Group, where he helped launch a concierge service program for the top 5% of the company's field sales force.

Scott is also a member of a Market Leadership Team that provides direction and insights to help set the strategy for Voya's government plan sponsor business.

Personal

Scott is a Massachusetts native who now lives in Connecticut with his wife, Christina, and their long-haired mini dachshund, Oliver. Christina owns a spa in town, which keeps him busy as a blossoming handyman, occasional product model, and marketing liaison for her small business.

Let's talk about recession



While there isn't a consensus, recession worries are high

According to a March 2023 survey of economists conducted by Bloomberg¹, there is now a 65% chance that the US economy will enter a recession in the next 12 months.

Economic uncertainty remains top of mind

The rising costs, inflation, and market downturns we experienced in 2022 have created financial stress and concerns about our spending and saving habits.



¹ <https://www.bloomberg.com/news/articles/2023-03-28/economists-boost-us-recession-odds-on-higher-rates-banking-woes#xj4y7vzkg>

What happens during a recession?

How does a recession affect the average person?¹

While each recession is uniquely impacted by its own set of factors, they normally share some similarities.

1 Higher unemployment

Not only do more people lose their jobs as the economy shrinks, but there are fewer new jobs available as well.

2 Loss of coverage

Losing healthcare coverage impacts employees and dependents, leaving them potentially uninsured until finding a new job.

3 Costs increase

Companies may charge more to maintain profit margins and overcome supply chain issues. High interest rates also impact your ability to make large purchases and access credit.

4 Market volatility

Recessions can lead to bear markets, which can lead to market losses and investor liquidations to protect profits rather than following long-term strategies.

¹ <https://www.forbes.com/sites/qai/2023/02/02/how-does-a-recession-affect-the-average-person/?sh=415589073a6b>



How can you help your members?

Plant the seeds of financial wellness

Financial uncertainty can impact any of us in a number of ways. Resources are available, though, to help employees take steps now to be better prepared for whatever is ahead. Together, we can help them be ready for anything. Readiness reduces panic and improves financial confidence. By helping your members help their employees, they can be more prepared for a recession-proof life now and in the future.

Together we are stronger

Pop quiz



How do you feel about your current financial situation?

(10 = Extremely confident and 1 = Not at all confident)

Pop quiz



How do you feel about your current financial situation?

10 = Extremely confident and 1 = Not at all confident

6.2

Voya book of business average as of March 31, 2023.

Take the Financial Wellness Assessment

Complete it as either:

Your member's employees

Think about your members. Then think about their employees. Identify a specific kind of employee that you believe needs to improve their overall financial wellness.

You or someone you're close to

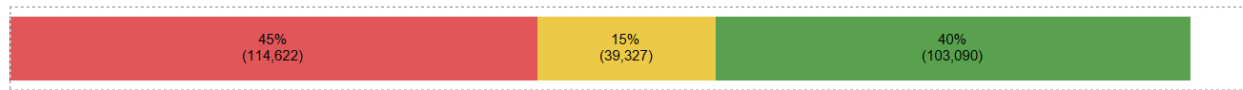
Think about yourself, your spouse, your children, your family, and your friends. Put yourself in one of their shoes as you complete the financial wellness assessment.



Results by financial wellness pillar



Protection



Spending & Saving



Emergency Fund



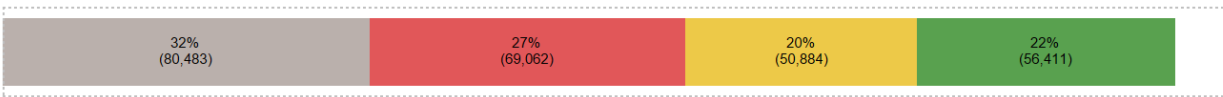
Retirement



Debt



Other Goals



Voya book of business average as of March 31, 2023.

Emergency savings facts



44%

of Americans have enough money to save for an unplanned expense.¹

6 in 10

Americans would need to borrow to pay for an unexpected bill.²

25%

of Americans indicate having no emergency fund at all.³

¹ [Source: Survey finds more than half of Americans can't afford a \\$1,000 emergency, January 19, 2022](#)

² [Source: Survey: Fewer than 4 in 10 Americans could pay a surprise \\$1,000 bill from savings](#)

³ [Survey: More than half of Americans couldn't cover three months of expenses with an emergency fund, 2021](#)

Take the savings challenge

Here's an easy way to grow your savings each week



If you saved \$1 this week, \$2 next week, \$3 the week after that, and so on for 52 weeks...how much would you have saved after one year?

The answer may surprise you.

Extra ways to save



\$

Extra Change

Save the extra change (and dollars) at the end of each day and add it to your emergency fund

\$

Cash Gifts

Use cash gifts and some (or all) of your tax refunds to build up emergency fund

\$

Raise/Bonus

Automate taking some (or all) of your salary increase to fund your emergency savings before you get used to seeing it in your pay

Pop quiz

How much of your monthly after-tax income should you consider allocating to these savings “buckets?”



Needs

Things you must have or can't live without.

Examples:
Housing
Groceries
Utilities
Transportation
Childcare
Debt payments



Wants

Things you can cut back on or do without.

Examples:
Entertainment
Dining out
Clothing
Splurges



Savings

Money you save for future goals.

Examples:
Emergency fund
College tuition
Summer home
Vacation
Retirement

50/30/20 approach to budgeting



50% Needs

Things you must have
or can't live without.

Examples:
Housing
Groceries
Utilities
Transportation
Childcare
Debt payments



30% Wants

Things you can cut back
on or do without.

Examples:
Entertainment
Dining out
Clothing
Splurges



20% Savings

Money you save
for future goals.

Examples:
Emergency fund
College tuition
Summer home
Vacation
Retirement

Finding the balance between needs, wants, and savings

Enter your income to get your 50/30/20 budget




How often do you receive your income?

What is your after-tax income?

\$?

Personalize your monthly budget

[Need Help?](#) | [Add/Edit](#)

Needs 	Wants 	Savings 
Housing \$ <input type="text"/>	Entertainment \$ <input type="text"/>	Emergency Fund \$ <input type="text"/>
Utilities \$ <input type="text"/>	Dining Out \$ <input type="text"/>	Retirement \$ <input type="text"/>
Groceries \$ <input type="text"/>	Hobbies \$ <input type="text"/>	Vacation / Travel \$ <input type="text"/>
Transportation \$ <input type="text"/>	Splurges \$ <input type="text"/>	
Gas \$ <input type="text"/>		
Healthcare \$ <input type="text"/>		
Student Loan Payments \$ <input type="text"/>		
Other Debt Payments \$ <input type="text"/>		

Submit



Let's get budgeting!

America's debt reality¹

Most Americans have a combination of debt sources such as credit cards, student loans, mortgages, car loans, and personal loans. Despite our best intentions, the cycle of “buy and borrow” Americans dig themselves deeper into the debt hole each year.

\$23,325

Average personal debt is up to \$23,325 (exclusive of home mortgages)

19%

Credit card debt accounts for 19% of all debt (more than double any other source)

1/3

Debt consumes nearly 1/3 of monthly budgets, which negatively impacts the opportunity to save for other milestones

¹ [Northwestern Mutual's 2021 Planning & Progress Study](#)

The debt difference

Good Debt



Education



Mortgage



Small Business
Loan

vs.

Bad Debt



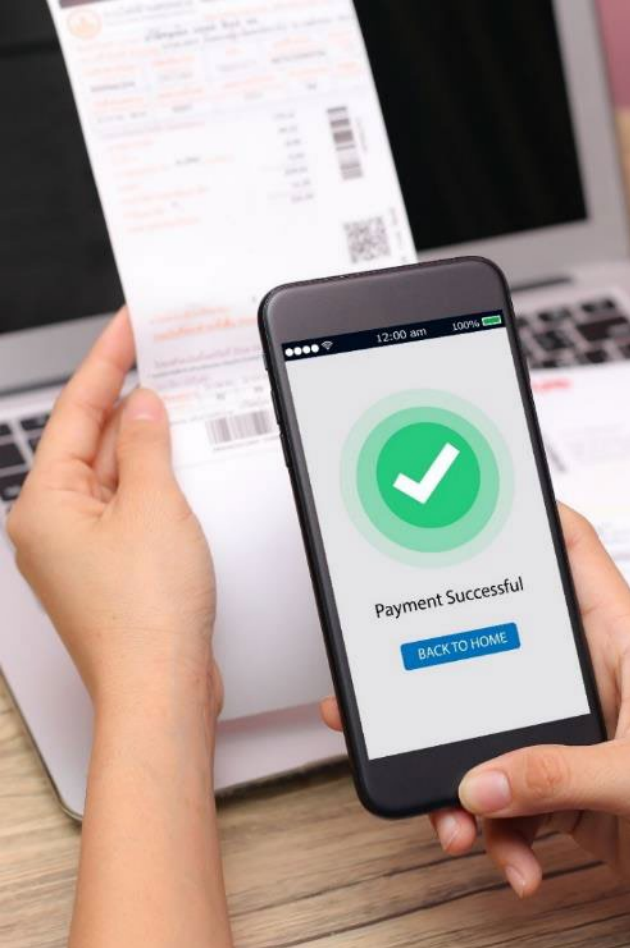
Credit Card



Car



Unnecessary
Purchases



Prioritizing debt

Avalanche method

Pay off the highest interest rate first, while also making minimum payments on the rest.

Snowball method

Pay off the lowest balance first, then take the amount you would have paid for that card each month and roll it into the next debt amount.

Help them grow



**Determine
your “why”**



**Create a plan
to prioritize**



**Work towards
your goals**



**Adjust as
you go**



Budget Calculator

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Navigating Market Volatility

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Voya Learn sessions

Watch some of our on-demand videos



[Establishing an emergency fund](#)



[Creating a budget](#)



[Prioritizing debt](#)

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ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund – Trustee Retreat

Investment Manager Fee Review

June 29, 2023



2018 2019 2020 2021 2022

We are proud to announce that ACG has again been named a Greenwich Quality Leader – recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

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Tab 2	Defined Contribution Investment Manager Fee Review Defined Contribution Asset Class Options Defined Contribution Target Retirement Options

Defined Benefit Investment Manager Fee Review

OkMRF Trustee Retreat



Defined Benefit – Executive Summary

- Oklahoma Municipal Retirement Fund Defined Benefit Plan is well diversified, having exposure to all major asset classes, including fixed income, equity and real assets.
- The Fund's performance over the trailing 10 years is beating the Policy Index while also exceeding the actuarial rate of return. This performance ranks in the top 26 percent when compared to other funds with a similar equity allocation.
- The current asset allocation posture of the fund is expected to generate long-term returns that exceed the actuarial assumed rate of return (7.25%) although this could be more challenging over the short-to-intermediate-term horizon.
- OkMRF Defined Benefit Plan's investment manager fee structure falls below the least expensive quartile when compared to similarly-sized plans.
- In addition, the fee structure comes in under the **64 bps average investment management expense of other public pension plans** as reported in the NCPERS 2023 Public Retirement Systems study.
- While it is favorable for manager fees to fall below the peer median fee, some managers have higher fees for various reasons.
 - River Road ranks above median and has delivered superior long term performance.
 - William Blair ranks above the highest quartile. OkMRF funded William Blair in 2022. William Blair was selected for their investment process and appropriate fit for OkMRF.
 - Artisan ranks above the highest quartile and has delivered superior long term performance
 - JP Morgan Core Fixed ranks above median and has superior long term performance.
 - JP Morgan Special Situations ranks above the highest quartile. Over longer term periods, JP Morgan Special Situations has delivered superior performance.
 - Clarion Lion ranks above the highest quartile. OkMRF funded Clarion in 2022 for their investment process and appropriate fit for OkMRF. Fiscal Year to Date, Clarion has delivered outperformance for OkMRF.

Defined Benefit

Current Portfolio Structure as of March 31, 2023

Global Equity Funds			Global Fixed Income Funds		
	Value	Core	Growth		
U.S. Large Cap		SSgA S&P 500 (25.5%)		Core Fixed Income	JP Morgan (5.3%)
U.S. Small/Mid Cap	River Road (4.9%)		William Blair (4.9%)	Core Plus Fixed Income	Amundi Pioneer (6.7%)
International Developed Equity	Artisan (7.1%)	Ninety One (7.1%)	WCM (6.6%)	Absolute Return Fixed Income	BlackRock Strategic Income (7.4%)
Emerging Markets Equity	Axiom (4.9%)			Real Assets	
Long/Short Equity	K2 Ascent – Liquidation in Progress (4.6%)			Core Real Estate	JP Morgan Special Situations (3.3%) JP Morgan Strategic Property (4.7%) Clarion Lion (3.7%)

Excludes cash and short-term investments.
Percentages are based upon 3/31/2023 market values.

Performance vs. Objectives

For the Periods Ending March 31, 2023

	Benchmark	Rank	Total	Rank	Objective	Benchmark	Rank	Total	Rank	Objective
	(%)		Portfolio		Met?	(%)		Portfolio		Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> ■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption. 	7.25		6.26		No	7.25		7.29		Yes
<ul style="list-style-type: none"> ■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index. 	6.04		6.26		Yes	7.12		7.29		Yes
<ul style="list-style-type: none"> ■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%). 	5.65	50th	6.26	28th	Yes	6.71	50th	7.29	26th	Yes
<ul style="list-style-type: none"> ■ Gross volatility or standard deviation should be in line with that of the Policy Index. 	12.89		12.16		Yes	10.35		9.61		Yes

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

Policy Index: Effective March 2023, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

Defined Benefit

Investment Manager Fee Schedule

Manager	Asset Class	Fee Schedule	Blended Fee (bps) ¹
SSgA	Large Cap Equity	1 bp on all assets	1.0
River Road	Small Cap Value Equity	First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps	90.4
William Blair	Small / Mid Cap Growth Equity	85 bps on all assets	85.0
Artisan	International Equity	103 bps on all assets	103.0
Ninety One	International Equity	35 bps on all assets	35.0
WCM	International Equity	70 bps on all assets	70.0
Axiom	Emerging Markets Equity	75 bps on all assets	75.0
K2 Ascent ²	Long/Short Equity	31 bps on all assets	31.0
JP Morgan - Core Fixed Income	Core Fixed Income	30 bps on all assets	30.0
Amundi Pioneer	Core Plus Fixed Income	25 bps on all assets	25.0
BlackRock	Absolute Return	62 bps on all assets	62.0
JP Morgan - Special Situation ³	Core Real Estate	125 bps of account's pro-rata share of NAV plus 62.5 bps on outstanding debt balance; fee is capped at 187.5 bps	125.0
JP Morgan - Strategic	Core Real Estate	100 bps per annum on account's net asset value	100.0
Clarion Lion	Core Real Estate	135 bps on First \$10 M of NAV; 130 bps on NAV between \$10 – \$50 M. Incentive fee: 15% over an 9% net IRR hurdle.	132.0

¹ Blended Fees Based on Current Market Value and Sliding Scale; Figures are in Basis Points and exclude performance based fees.

² K2 is in the process of fully liquidating.

³ The blended fee for JP Morgan Special Situation Property excludes fees on outstanding debt balance.

Defined Benefit

Current Fee Schedule

Manager	Asset Class	Market Value (\$000s) ¹	Blended Fee (bps) ²
SSgA	Large Cap Equity	\$171,529	1
River Road	Small Cap Value Equity	\$32,635	90
William Blair	Small / Mid Cap Growth Equity	\$33,036	85
Artisan	International Equity	\$47,494	103
Ninety One	International Equity	\$47,752	35
WCM	International Equity	\$44,655	70
Axiom	Emerging Markets Equity	\$33,237	75
K2 Ascent ³	Long/Short Equity	\$30,906	31
JP Morgan - Core Fixed Income	Core Fixed Income	\$35,782	30
Amundi Pioneer	Core Plus Fixed Income	\$45,160	25
BlackRock	Absolute Return	\$49,422	62
JP Morgan - Special Situation ⁴	Core Real Estate	\$21,991	125
JP Morgan - Strategic	Core Real Estate	\$31,799	100
Clarion Lion	Core Real Estate	\$24,802	132
Total Fund Weighted Average Fee		\$650,201	52

Fees May Vary Based on Changes in Market Values or Investment Results.

¹ Market Values as of March 31, 2023. Excludes cash.

² Blended Fees Based on Current Market Value and Sliding Scale; Figures are in Basis Points and exclude performance based fees.

³ K2 is in the process of fully liquidating.

⁴ The blended fee for JP Morgan Special Situation Property excludes fees on outstanding debt balance.

Defined Benefit

Investment Management Fee Comparison

Manager	Current Allocation ¹	Blended Fee ²	Least Expensive Quartile	Median	Most Expensive Quartile
SSgA	26%	1.0	30.0	42.0	51.0
River Road	5%	90.4	80.0	88.0	97.0
William Blair	5%	85.0	70.0	78.0	84.0
Artisan	7%	103.0	65.0	85.0	90.0
Ninety One	7%	35.0	60.0	70.0	85.0
WCM	7%	70.0	69.0	76.0	90.0
Axiom	5%	75.0	72.0	85.0	100.0
K2 Ascent ³	5%	31.0	100.0	100.0	150.0
JP Morgan - Core Fixed Income	6%	30.0	24.0	28.0	31.0
Amundi Pioneer	7%	25.0	29.0	32.0	35.0
BlackRock	8%	62.0	50.0	65.0	75.0
JP Morgan - Special Situation ⁴	3%	125.0	96.0	100.0	110.0
JP Morgan - Strategic	5%	100.0	96.0	100.0	110.0
Clarion Lion	4%	132.0	96.0	100.0	110.0
	100%	51.6	56.1 ⁵	66.1 ⁵	77.6 ⁵

Fees May Vary Based on Changes in Market Values or Investment Results.

¹ Allocation based on market values as of March 31, 2023. Excludes cash.

² Blended fees based on current market value and sliding scale; Figures are in basis points.

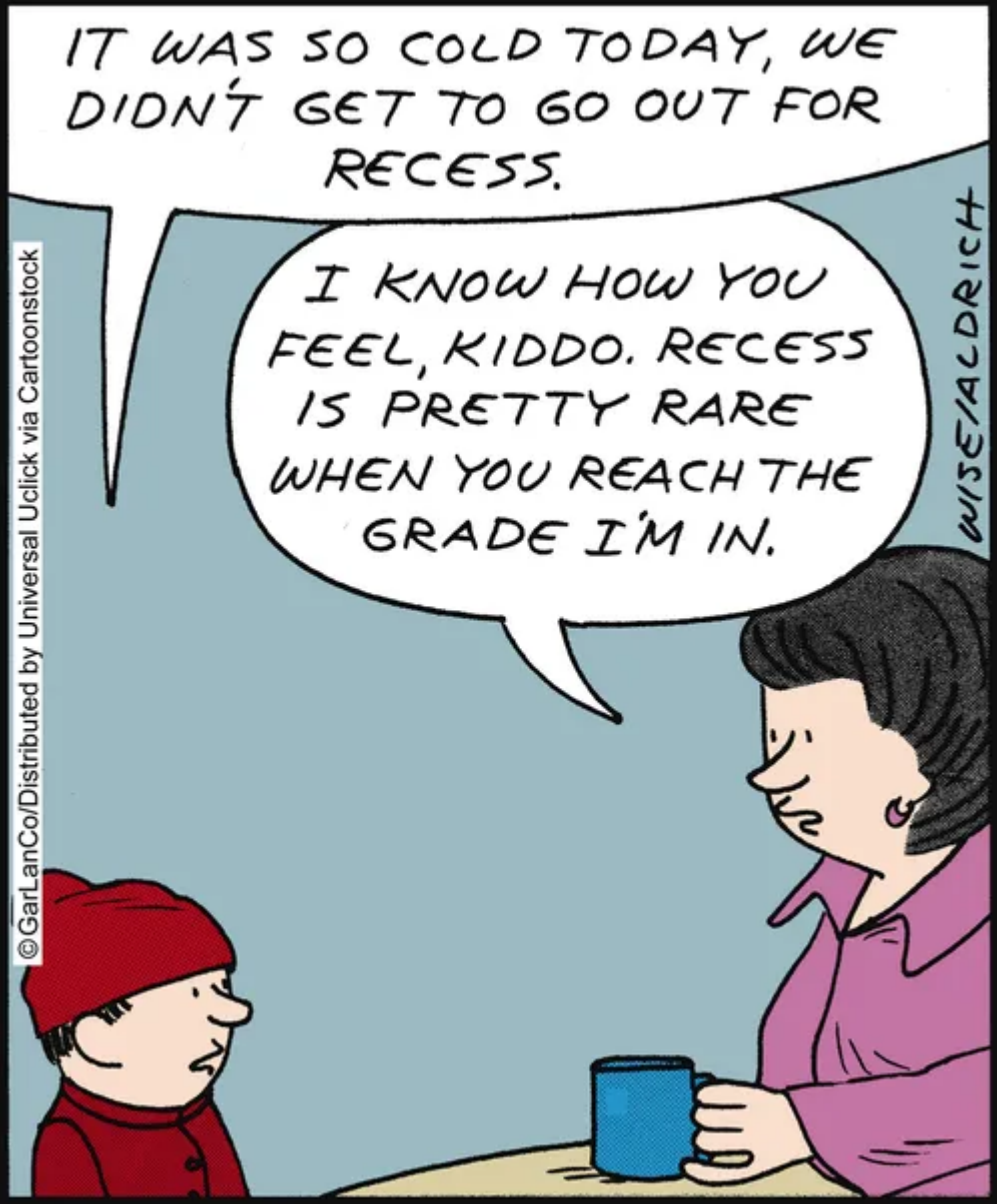
³ K2 is in the process of fully liquidating.

⁴ The blended fee for JP Morgan Special Situation Property excludes fees on outstanding debt balance.

⁵ Weighted average fee rate using the current allocation and asset class quartile fee rates per eVestment; figures are in basis points.

Defined Contribution Investment Manager Fee Review

OkMRF Trustee Retreat



Defined Contribution – Executive Summary

- Oklahoma Municipal Retirement Fund Defined Contribution Plan offers participants well diversified investment options, having exposure to all major asset classes, including fixed income, equity and real assets.
- Of the nine asset class options, six options have blended fees falling below the least expensive quartile of their peer universe. Two managers have blended fees falling below the median when compared to their peer universe.
- The Total Yield Option fees are more expensive than peers, however, the Total Yield Option has delivered superior long term performance net of fees.
- OkMRF's Defined Contribution Plan offers eleven target retirement funds. All eleven options fall below the least expensive quartile of their respective peer universe.

Note: Strategies above are for illustrative purposes only and may vary by client. Not all strategies may become client recommendations.

Defined Contribution Asset Class Options

Defined Contribution Asset Class Options

Investment Manager Fee Structure

Manager	Asset Class	Fee Schedule	Blended Fee (bps) ¹
Growth and Value Option	Large Cap Core Equity	Blended fee resulting from manager allocation ²	21.8
S&P 500 Option	US Large Cap Equity	3 bps on all assets	3.0
Aggressive Equity Option	Small to Mid Cap Equity	Blended fee resulting from manager allocation ²	49.0
International Investment Equity Option	International Equity	Blended fee resulting from manager allocation ²	67.0
Global Equity Option	Global Equity	10 bps on all assets	10.0
ESG US Stock Fund Option	ESG US Large and Mid Cap Equity	59 bps on all assets	59.0
Total Yield Option	Total Yield Option	Blended fee resulting from manager allocation ²	39.3
Bond Index Option	Bond Index	6 bps on all assets	6.0
Real Assets Option	Real Assets	41 bps on all assets	41.0

¹ Blended Fees Based on Current Market Value. Figures are in Basis Points.

² Fee details available on the following pages.
Analysis excludes Fixed Fund Option.

Defined Contribution Asset Class Options

Investment Manager Fee Structure

Manager	Asset Class	Fee Schedule	Blended Fee (bps) ¹
Growth and Value Option			
	Large Cap Core Equity	Blended fee resulting from manager allocation	21.8
Vanguard Total Stock	US All Cap Core	3 bps on all assets	3.0
Vanguard Windsor II	US Large Cap Value	26 bps on all assets	26.0
T. Rowe Price	US Large Cap Equity	55 bps on all assets	55.0
Aggressive Equity Option			
	Small to Mid Cap Equity	Blended fee resulting from manager allocation	49.0
SSgA Russell Small Cap Completeness	US Small Cap Core	8 on the first \$50M	8.0
Integrity Small Cap Value	US Small Cap Value	95 bps on all assets	95.0
William Blair Small Cap Growth	US Small Cap Growth	85 bps on all assets	85.0
International Investment Equity Option			
	International Equity	Blended fee resulting from manager allocation	67.0
Artisan	International Developed Markets Equity	103 bps on all assets	103.0
SSgA Global Equity ex US	International Developed Markets Equity	9 bps on all assets	9.0
Harding Loevner International Equity	International Developed Markets Equity	81 bps on all assets	81.0
Axiom Emerging Markets	Emerging Markets Equity	75 bps on all assets	75.0
Total Yield Option			
	Total Yield Option	Blended fee resulting from manager allocation	39.3
JP Morgan Fixed Income	Core Bonds	30 bps on all assets	30.0
BlackRock Strategic Income Opportunities	Absolute Return	62 bps on all assets	67.0
Amundi Pioneer Core Plus	Multi-Sector Fixed Income	35 bps on all assets	35.0

¹ Blended Fees Based on Current Market Value and Sliding Scale; Figures are in Basis Points and exclude performance based fees.

Defined Contribution Asset Class Options

Investment Manager Fee Comparison

Manager	Blended Fee ¹	Least Expensive Quartile	Median	Most Expensive Quartile
Growth and Value Option	21.8	51.0	69.0	83.0
S&P 500 Option	3.0	35.0	48.0	58.0
Aggressive Equity Option	49.0	60.0	65.0	75.0
International Investment Equity Option	67.0	60.0	75.0	85.0
Global Equity Option	10.0	62.0	75.0	80.0
ESG US Stock Fund Option	59.0	51.0	69.0	83.0
Total Yield Option	39.3	30.0	32.0	36.0
Bond Index Option	6.0	25.0	28.0	31.0
Real Assets Option	41.0	96.0	100.0	110.0

Fees may vary based on changes in market values or investment results.

¹ Blended fees based on current market value and sliding scale; Figures are in basis points.

Analysis excludes Fixed Fund Option.

Defined Contribution Target Retirement Options

Defined Contribution Target Retirement Options

Current Fee Schedule

Manager	Asset Class	Fee Schedule	Blended Fee (bps) ¹
SSgA Target Retirement 2020	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2025	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2030	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2035	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2040	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2045	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2050	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2055	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2060	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement 2065	Target Date Fund	12 bps on all assets	12.0
SSgA Target Retirement Income	Target Date Fund	12 bps on all assets	12.0

¹ Blended Fees Based on Current Market Value. Figures are in Basis Points.

Defined Contribution Target Retirement Options

Investment Management Fee Comparison

Manager	Blended Fee ¹	Least Expensive Quartile	Median	Most Expensive Quartile
SSgA Target Retirement 2020	12.0	17.0	35.0	49.0
SSgA Target Retirement 2025	12.0	18.0	35.0	49.0
SSgA Target Retirement 2030	12.0	20.0	35.0	50.0
SSgA Target Retirement 2035	12.0	18.0	35.0	49.0
SSgA Target Retirement 2040	12.0	17.0	35.0	50.0
SSgA Target Retirement 2045	12.0	18.0	35.0	49.0
SSgA Target Retirement 2050	12.0	17.0	35.0	50.0
SSgA Target Retirement 2055	12.0	18.0	35.0	49.0
SSgA Target Retirement 2060	12.0	19.0	35.0	50.0
SSgA Target Retirement 2065	12.0	27.0	35.0	35.0
SSgA Target Retirement Income	12.0	21.0	36.0	45.0

Fees may vary based on changes in market values or investment results.

¹ Blended fees based on current market value and sliding scale; Figures are in basis points.

Disclosures and Legal Notice

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FUN

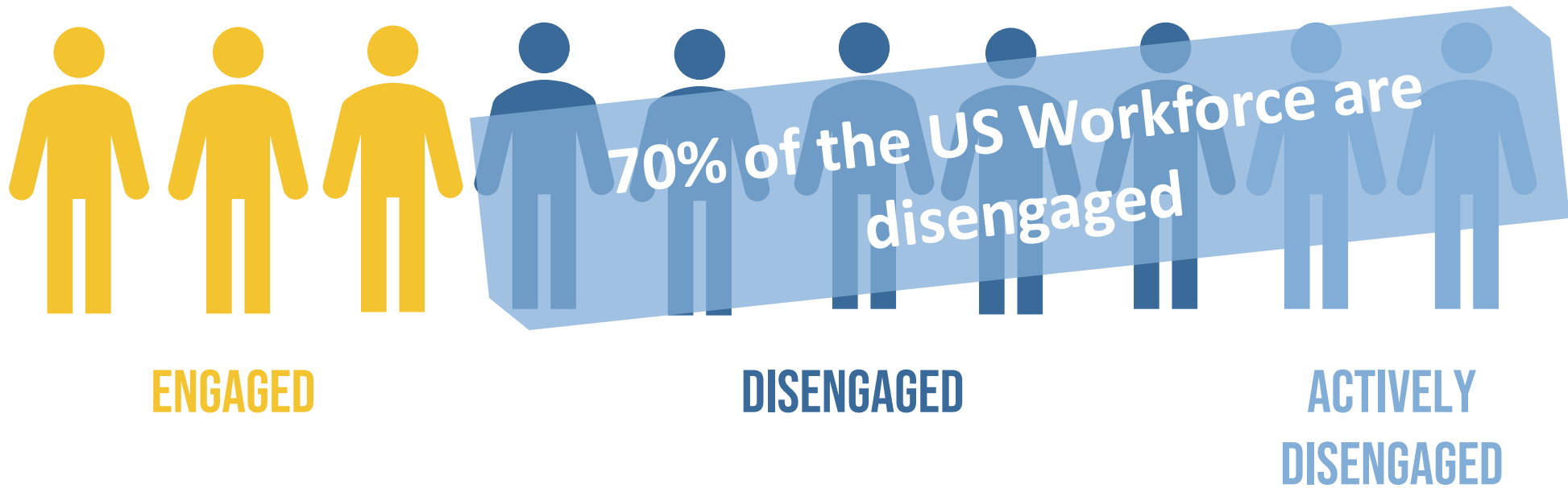
ROI FOR FUN AT WORK

OMRFTM Annual Retreat
OKLAHOMA MUNICIPAL
RETIREMENT FUND

WHAT'S IN IT FOR YOU?

- Connect the value of fun at work and performance
- Calculate the cost of disengagement
- Understand how style influences fun
- Use a tool to manage your mindset to be more positive
- Develop strategies for meaningful, relevant play at work

EMPLOYEE ENGAGEMENT



EMPLOYEE ENGAGEMENT

ENGAGED	DISENGAGED	ACTIVELY DISENGAGED
<ul style="list-style-type: none">• Good attitude• Alignment with organizational success• Give discretionary effort• Collaborative	<ul style="list-style-type: none">• Are “checked out”• Show little concern for organizational success• Lack initiative and teamwork	<ul style="list-style-type: none">• Bad attitude• Monopolize manager’s time• Call in sick more often• Have more work-related accidents



DISENGAGED

EMPLOYEES CAUSE

THE BIGGEST

DISRUPTION AT WORK



LINK BETWEEN FUN AND PERFORMANCE

Active, fast-paced, assertive,
dynamic, bold

DOMINANCE

INFLUENTIAL



Questioning, logic-
focused, objective,
skeptical, challenging

Accepting, people-
focused, empathizing,
receptive, agreeable

CONSCIENTIOUSNESS

STEADINESS

Thoughtful, moderate-paced, calm,
methodical, careful

Purpose is a sense
that your work is
contributing to
others, that your work
has broader meaning

Passion is the feeling
of excitement or
enthusiasm you
have about your work

PURPOSE & PASSION	HIGH PURPOSE	LOW PURPOSE
HIGH PASSION	60TH PERCENTILE	20TH PERCENTILE
LOW PASSION	64TH PERCENTILE	10TH PERCENTILE

PURPOSE TRUMPS PASSION

START WITH WHY

WHY

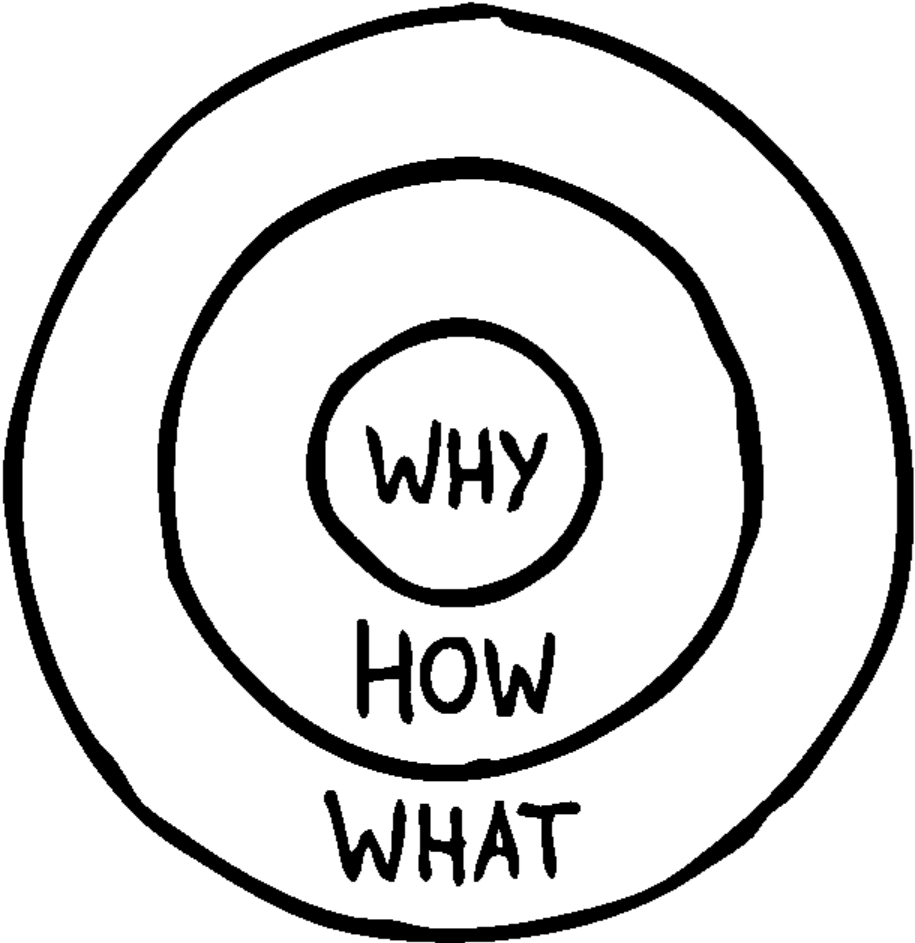
your purpose, beliefs, cause

HOW

process, actions

WHAT

products or services; roles we play



ATTITUDE



BEHAVIOUR



ACTION



SOLUTION

MINDSET



PERFORMANCE



RESULTS



Your mindset is a set of beliefs that shape how you make sense of the world and yourself.



POWERLESS MINDSET



If you think the worst, you find it.

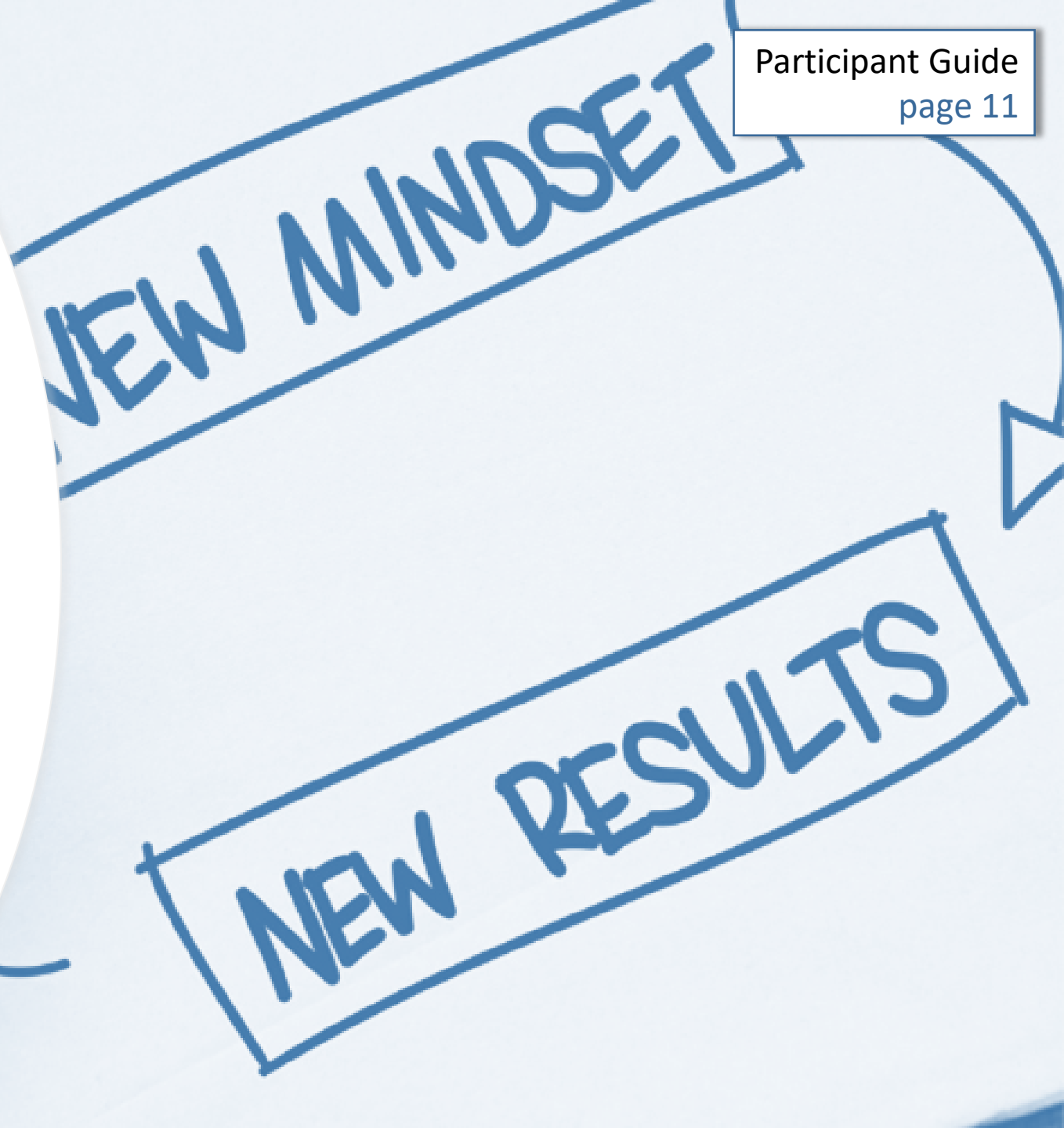


If you think you can't, you won't.

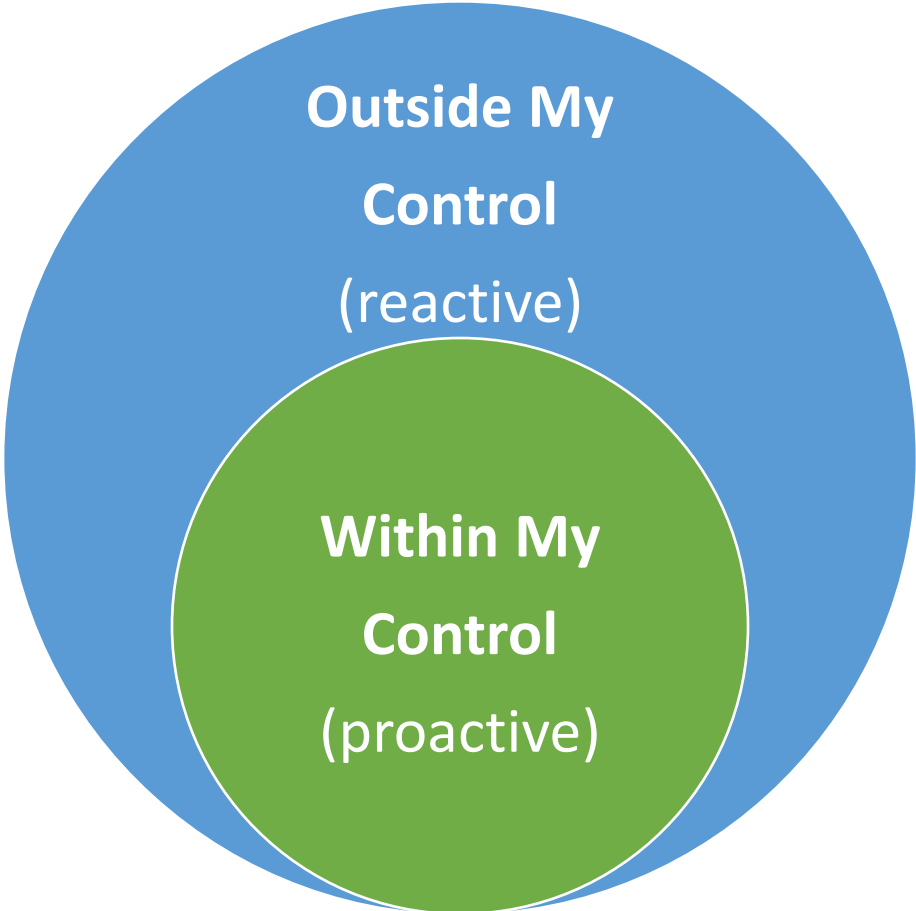


Problems have no solutions.

**NEUROPLASTICITY
IS THE BRAIN'S
ABILITY TO ADAPT**

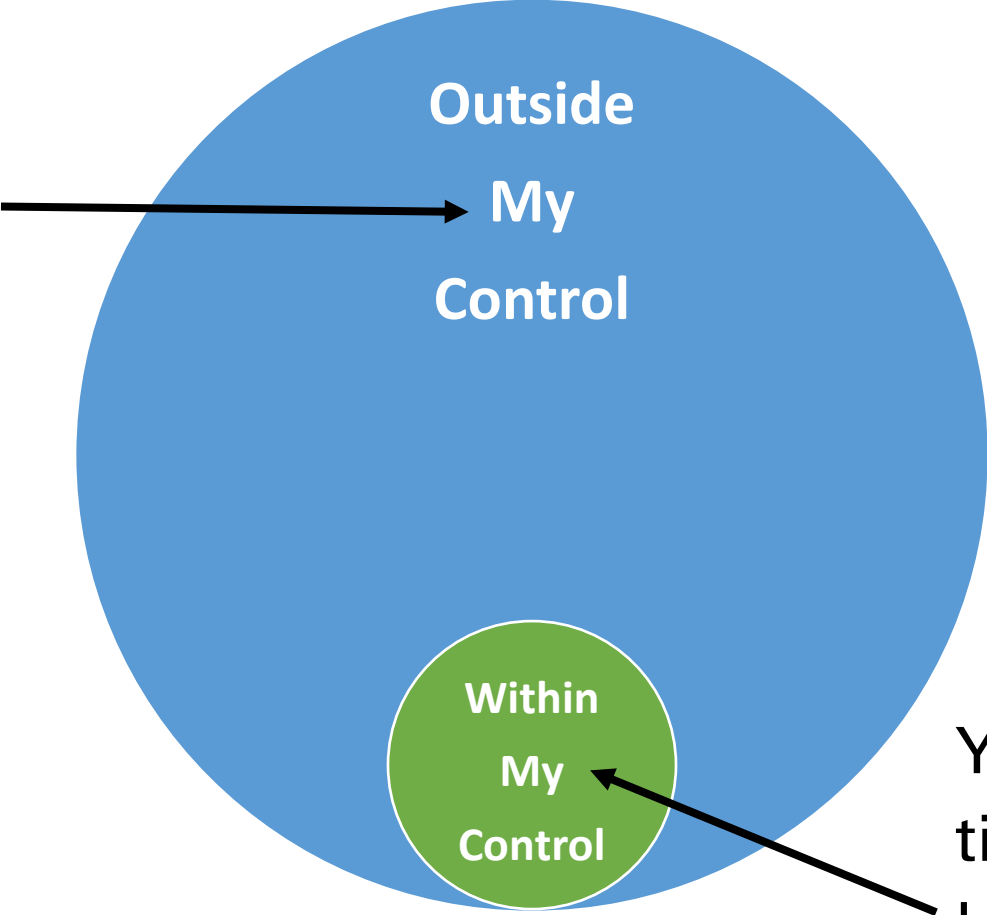


CIRCLE OF CONTROL



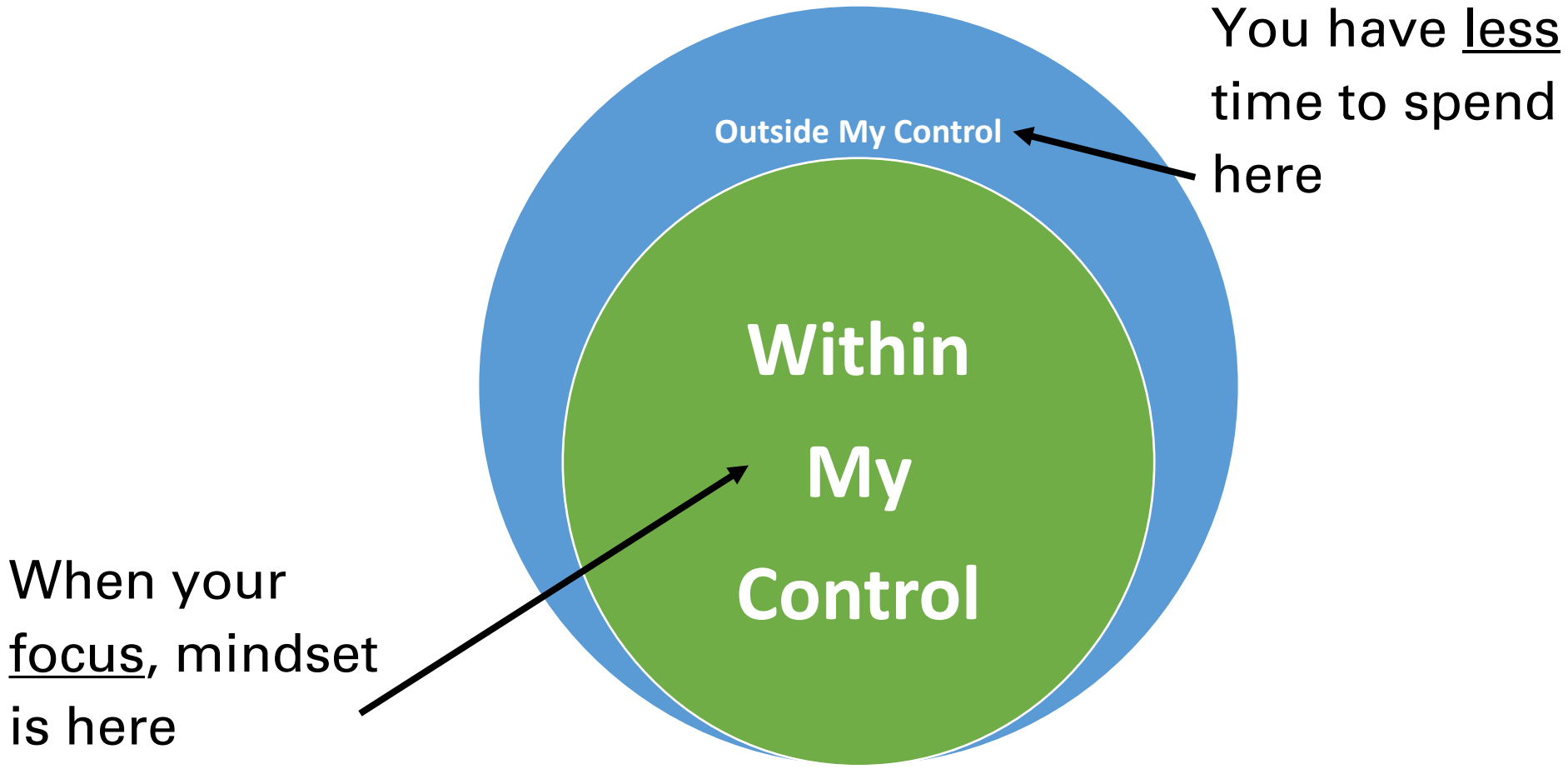
OUTSIDE MY CONTROL FOCUS

When your
focus,
mindset is here



You have less
time to spend
here

WITHIN MY CONTROL FOCUS



When your focus, mindset is here

You have less time to spend here

WHEN YOU CHANGE THE WAY YOU LOOK AT THINGS THE THINGS YOU LOOK AT CHANGE.





STRATEGIES FOR MEANINGFUL FUN AT WORK



**WHAT TWO
THINGS ARE YOU
COMMITTED TO
DOING NEXT?**