



Board of Trustees

Meeting of August 25, 2023





Please join us using either option.

Teleconference dial in number: +1 405-594-0415 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 63rd Street, Suite 260; Oklahoma City, OK

August 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
3. Approval of Consent Agenda
 - A. Minutes of July 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
 - F. Consideration and Possible Action Regarding Great Gray Trust Company Participant Agreements as Replacement Trustee and Sponsor for the Pioneer Multi-Sector Fixed Income Portfolio for Class R (DB) and Class R1 (DC) Superseding Existing Agreements with Wilmington Trust, Amended and Restated Declaration of Trusts for Both Classes, and Letter of Understanding with Great Gray and Amundi Pioneer

- G. Acknowledgement and Receipt of Amended and Restated Declaration of Trust for JPMorgan Strategic Property Fund and Special Situation Property Fund Effective August 31, 2023, with Updated Confidential Private Placement Memorandum for JPMorgan Strategic Property Fund dated June 2023, and Letter of Understanding
- 4. Consideration and Possible Action of Items Removed from the Consent Agenda
- 5. Comments from Public
- 6. Northern Trust: Annual Update on DB Custodial Services – Karson Wattles
- 7. Voya Financial: Annual Update on DC Recordkeeping/Custodial Services and Investment Management – Adria Campbell and Deltra Hayes (Voya Team/News, Institutional Trust Company, and Voya Financial Update); Michelle Albers (Plan Review); Lisa Morgan (Voya Fixed Account) Chris Trovato (Voya Advisory Services) and Scott Darcy (DC Market Trends & Communication News)
- 8. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review of Monthly ASAPs and Quarterly Performance Report
 - B. ACG: Consideration and Possible Action Regarding the Defined Benefit Portfolio Real Estate Asset Allocation Construct and Adjustments, if any, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - C. ACG: Consideration and Possible Action Regarding the Underlying Money Managers in the International Investment Allocation of the Defined Benefit Portfolio, and to Conduct a Search To Replace any of the Managers, if Deemed Necessary, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the meeting
 - D. ACG: Consideration and Possible Action Regarding the Underlying Money Managers of the International Investment Equity Option in the Defined Contribution Program, and to Conduct a Search To Replace any of the Managers, if Deemed Necessary, as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the meeting
 - E. 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 and Considered by the Trustees at the Meeting
- 9. Consideration and Possible Action Regarding Administrative Committee Report
 - A. Report on Next Steps Regarding the Adoption of the Code of Conduct as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 10. Consideration and Possible Action Regarding Contract Committee Report
- 11. Report on Newly Adopted or Amended OkMRF Member Plan
- 12. OkMRF Staff Report
- 13. New Business
- 14. Trustee/Member Comments
- 15. Roll Call
- 16. Adjourn

Posted by 10:00 am August 24, 2023
1001 NW 63rd Street, 1st Floor, Oklahoma City 73116

2023 OKMRF BOARD OF TRUSTEES' MEETINGS

CONSULTANT SCHEDULE & CALENDAR OF EVENTS

Oklahoma Municipal Retirement Fund

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

MINUTES
BOARD OF TRUSTEES
OKLAHOMA MUNICIPAL RETIREMENT FUND
July 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 July 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, Finance Director, City of Ada
Vice Chair: Robert Johnston, City Manager, City of Clinton
Treasurer: Jim Lockett, Jr., Retiree, City of Thomas
Secretary: Robert Park, Retiree, City of Sallisaw
Members: Shaun Barnett, City Manager, City of Woodward
Tamera Johnson, Retiree, City of Shawnee
Melissa Reames, Deputy City Manager & Chief Financial Officer, City of Stillwater
Tim Rooney, City Manager, City of Mustang
Ed Tinker, Retiree, City of Glenpool (*arrived at 10:03 a.m.*)

OTHERS PRESENT:

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

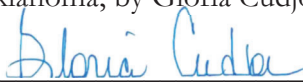
OkMRF Attorney: David Davis

Other: Reza Basharzad, Clarion Partners
Dayton Conklin, Clarion Partners
Josh Turek, Clarion Partners
Sean Sullivan, Dean Actuaries
Kevin Moore, ACG
Kevin Balaod, With Intelligence (*via video*)

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

Doolen welcomed everyone and called the meeting to order.

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



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of June 29, 2023, and Retreat Minutes of June 28, 2023 Meeting(s)

B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of June 30, 2023

Option	Value By Fund
Defined Benefit	\$ 690,657,470.99
International Investment Equity	\$ 8,466,076.82
Aggressive Equity	\$ 17,329,592.00
Real Assets Fund	\$ 847,367.71
ESG US Stock Fund	\$ 1,559,047.64
Global Equity	\$ 10,954,556.68
Growth and Value Equity	\$ 23,711,376.27
S & P 500 Index	\$ 37,197,520.32
Target Retirement 2065	\$ 181,602.89
Target Retirement 2060	\$ 8,206,668.39
Target Retirement 2055	\$ 8,651,619.99
Target Retirement 2050	\$ 13,452,015.92
Target Retirement 2045	\$ 16,881,954.37
Target Retirement 2040	\$ 21,585,840.15
Target Retirement 2035	\$ 27,683,217.05
Target Retirement 2030	\$ 31,158,317.16
Target Retirement 2025	\$ 38,967,669.76
Target Retirement 2020	\$ 22,703,806.38
Target Retirement Income	\$ 18,443,588.36
Total Yield Bond Fund	\$ 5,920,167.46
Bond Index ¹	\$ 13,447,550.08
Voya Fixed Plus III	\$ 53,413,973.92
Loan Portfolio	\$ 7,584,763.01
Self Directed Brokerage	\$ 286,780.57
Total Assets	\$ 1,079,292,543.89

C. Purchases and Sales of Assets for June 2023

D. Administrative Expenses and Fees

Expenses and Fees for July

Actuary & Recordkeeping	\$ 44,090.96
Administration	127,943.83
Attorney	3,750.00
Audit	0.00
Board Travel	4,887.83
Employer Directed Expense	1,350.00
Insurance	16,519.00
Investment Advisors	75,768.94
Custodial	8,350.87
Investment Consultant	0.00
Public Relations	0.00
Representative Travel	1,796.88
EXPENSES	<u>\$ 284,458.31</u>

E. Benefit Payments and Contribution Refunds for June 2023

F. Acknowledgement of Receipt of JPMorgan Core Bond Institutional Trust Amended and Restated Confidential Offering Memorandum and the Offering Supplement dated June 28, 2023

Motion made by Lockett, seconded by Rooney to approve all items on the Consent Agenda.

Motion carried: AYE: Barnett, Johnson, Johnston, Lockett, Park, Reames, and Rooney

NAY: None

ABSTAIN: Doolen

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

No action taken.

5. Comments from the Public

None.

6. **Clarion Partners: Annual Update from Investment Manager – Reza Basharzad, Dayton Conklin, Josh Turek**

Basharzad, Managing Director, introduced his colleagues, Conklin, Co-Portfolio Manager, and Turek, Relationship Manager. Each provided a brief background on their responsibilities at the fund. Basharzad continued the presentation and discussed various aspects of the company's operations and investment strategies. Basharzad highlighted the company's \$81.6 billion assets under management which are allocated across 1,499 physical assets. The management team's approach emphasizes consistent growth, preferring steady performance gains rather than high-risk strategies. He provided an overview of Clarion's investment philosophy, which centers on a research-based strategy conducted by a dedicated team that meets monthly to assess investment opportunities. The company maintains a well-structured fund portfolio, with 81% of its assets under management in funds and 19% in separate accounts. A noteworthy detail is that 18% of the firm is owned by employees, with the remainder being owned by Franklin Templeton.

Basharzad continued with discussions on various investment sectors, emphasizing Clarion's strong presence in industrial and multi-family properties. The team is actively working to diminish their office sector holdings. Cybersecurity measures were reviewed, assuring that the company has never experienced a significant breach. They maintain robust IT practices, conduct regular employee training, and implement multi-factor authentication. Conklin touched upon the recent negotiations involving a large client, UPS, and expressed hopes for positive outcomes. He also addressed concerns about supply chain disruptions caused by Yellow Freight's bankruptcy, clarifying that this particular entity is not a Clarion client. The company has taken proactive steps to mitigate the impacts of challenges like port disruptions, strikes, and the ongoing effects of COVID-19.

Conklin reviewed Clarion's investment preferences and portfolio performance. He elaborated on their investment criteria, including property size ranges and occupancy rates. He also reviewed the portfolio's performance against headwinds such as debt market volatility and cap rate expansions. Clarion is focused on stabilizing performance and anticipates stronger results in the coming quarters. Conklin explained the current state of the fund's queue, highlighting an outbound queue of \$2.7 billion due to a large investor departure and investor rebalancing. Despite challenges in the current debt market, the team expects capital raising to increase by the fourth quarter. They aim to navigate the situation with prudent due diligence and the practice of dollar-cost averaging. Whatley questioned the fund's potential for future acquisitions in Oklahoma. Conklin stated there are no intentions to invest in Oklahoma due to the fund's focus on larger metropolitan areas and their pursuit of scalable portfolio growth.

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

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

Moore provided a high level economic review highlighting a positive 2.4% GDP growth for Q2 2023, indicating a reduced likelihood of a recession. The Fed increased interest rates by 25 bps, and the market is pricing in another hike later in the year. The Fed will closely monitor inflation data to determine its next move.

The DB plan reported fiscal year-end growth of 9.28% net of fees, reflecting a fluctuating trend. Assets were reported at \$690 million at the end of the fiscal year, with overweight allocation to U.S. large-cap stocks for future Private Equity and Real Estate investment opportunities. Next month's Investment Committee meeting will focus on the real estate component of the DB portfolio to build up to the 15% target allocation. Notable equity market drivers include FAANG and Information Tech stocks. River Road currently holds a

9% cash position, which is expected to decrease as potential investments are reviewed. Moore confirmed William Blair's removal from the Treasurer's investment blacklist. The Non-U.S. equity managers will be reviewed in the next meeting, analyzing how each manager compliments the asset class. Long/short redemptions are being received and currently under 1% of the total portfolio. Real estate managers are adapting to shifting debt dynamics, leading to lower valuations without impacting strategies or managers.

Moore provided a high level review of the DC plan. The white label funds demonstrate consistent long-term performance, while the ESG U.S. Stock Fund option faced challenges due to its underweight in information technology. Real assets have performed well over the long term. Target Retirement Date funds are utilized by 54% of the DC Participants and meet expectations under SSgA's management.

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

Johnson stated the Administrative Committee will meet next month to review the discussion draft of the Code of Conduct policy as presented by Davis during the Trustee Retreat. The policy will be presented to the Board for possible consideration and adoption at a later meeting.

9. Consideration and Possible Action Regarding Contract Committee Report

Contract Committee Chair Reames, along with Staff conducted an annual review of insurance coverage and recommended the following three (3) renewals be approved.

A. Discussion and Possible Action to Renew Liability Protection Plan with OMAG as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Reames reported the renewal and liability protections with a premium decrease of \$913 from the prior year.

Motion made by Reames, seconded by Rooney to approve the renewal liability protection plan with OMAG for period August 1, 2023, through August 1, 2024.

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

NAY: None

B. Discussion and Possible Action to Renew Business Personal Property Coverage with Hartford as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Reames reported the renewal for personal property with a premium increase of \$90 from the prior year.

Motion made by Reames, seconded by Barnett to approve the renewal of business personal property cover with Hartford for the period of September 1, 2023, through September 1, 2024.

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

NAY: None

C. Discussion and Possible Action to Renew Cyber Security Insurance as Recommended by the Contract Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

Reames reported on the proposed replacement of the current cyber security insurance coverage provider, from Beazley to Coalition. Due to substantial rate hikes over the past two (2) years of more than 100% combined, Cox worked with Insurica to secure quotes with higher deductibles ranging from \$10k to \$25k for comparison. After careful consideration, a replacement of providers from Beazley to Coalition is proposed. The underwriter will remain as Lloyds of London. The premium will increase by \$2,738.56 from last year but is substantially less than the Beazley renewal quote. Features and advantages of the change to Coalition are as follows:

- No requirement for OkMRF to send 100 notifications of a breach before insurance kicks in
- Additional coverage that OkMRF previously did not have with Beazley, including but not limited to:
 - Regulatory \$3 million coverage protecting the Trust from State non-compliance. All 50 states have different laws that require some level of protection for consumers for the information that we have stored. The penalties for non-compliance vary by state. Regulatory coverage is designed to pay our cost if we are out of compliance with internal protections and have a loss, noting the government assesses a fine for non-compliance.
 - Cyber Extortion \$3 million coverage
 - Electronic Funds Transfer Fraud/Social Engineering \$250k coverage
 - Reputational Harm \$3M coverage

Motion made by Reames, seconded by Rooney to approve the replacement of cyber security insurance provider Beazley with Coalition for the period August 26, 2023, through August 26, 2024.

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

NAY: None

D. Discussion and Possible Action on Resolution 2023-2 Approving the Amended and Restated OkMRF 457 Deferred Compensation Retirement Plan and Trust Effective September 15, 2023, Hiring Voya Financial and Partners as Service Providers and Replacing MissionSquare (formerly ICMA-RC) to Include Exhibits A and B, Summary of the 457 Provisions, and Related Agreements/Contracts

Cox discussed the service provider change for Staff's 457 plan from MissionSquare to Voya Financial citing a decline in customer service after failed re-branding strategy, a decrease in administrative and investment expense from an approximate average of 1.285% to .50%, and Staff's current knowledge of Voya products and tools.

Motion made by Reames, seconded by Rooney to approve Resolution 2023-2 amending and restating the OkMRF 457 Deferred Compensation Retirement Plan and Trust effective September 15, 2023, hiring Voya Financial Partners as the service provider and replacing MissionSquare to include the approval of Exhibits A and B, a summary of 457(b) provisions, and related agreements and contracts.

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

NAY: None

10. Dean Actuaries, LLC: Discussion and Possible Action on the Projected Impact of Asset Experience on OkMRF Funding Requirements

Sullivan presented his report on the projected impact of asset experience on the OkMRF funding requirements by Member plans as of June 30, 2023. Due to a market rebound, the market value weighted return was reported at 9.23%, for the period, meeting the assumed rate of return and the smooth actuarial return reported as 5.59%, which did not meet the assumed rate of return. The actuarial value as a percentage of market value was reported at 105%. The market experience resulted in a low average cost increase of 0.13% and a median increase of 0.04%. There are no recommended changes to valuation assumptions or methods for this upcoming valuation.

Motion made by Tinker, seconded by Lockett to receive the report from Dean Actuaries, LLC for the Projected Impact on Asset Experience on OkMRF Funding Requirements, effective for the year starting July 1, 2024.

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

NAY: None

11. Receive Report on Newly Adopted or Amended OkMRF Member Plans

Whately reported on plan changes for the OkMRF Members.

12. OkMRF Staff Report

Girardi reported on her and Whatley's attendance at the CMAO Summer Conference held in Broken Arrow. She felt like the conference was beneficial and they will both follow up on potential new Members or plans.

Cox reported on the following items:

- Next month, the Investment Committee will meet in person at the OkMRF office at 2:00 p.m. on Thursday, August 24th. Other Board members are encouraged to attend. Please let Whatley know if you plan to attend and need hotel accommodations. The Investment Committee will review the proposed Real Estate buildout to achieve the DB plan's 15% target allocation, evaluate the International DC white label fund construction and review underlying money managers for both portfolios and conduct a deeper dive on the June 30, 2023, quarterly report.
- Next month, the Administrative Committee will meet in person at the OkMRF offices at 8:30 a.m. prior to the regular Board meeting on Friday, August 25th. The Administrative Committee will review the Code of Conduct Policy. Trustees are encouraged to have specific verbiage changes or suggestions to Johnston or CEO by August 11th for Committee consideration.

- Next month, at the regular Board meeting, we will receive an annual update from our two (2) custodial banks: Northern Trust and Voya Financial.
- Election update, votes for District 1 were accepted through close of business June 30th. Incumbent, Ed Tinker will serve District 1 for five (5) more years. The Board will officially accept the election results at the September Board meeting.
- Congratulations were extended to the four (4) inductees to the Class of 2023 Oklahoma Hall of Fame to be honored on the evening of September 21st during the OML Annual Conference. Inductees include Bill Tackett (OMAG), Larry Stevens (City of Edmond), Patty Dixon (City of Sand Springs), and posthumously Jonathan Woods (OMAG).
- Provided an update on the specialized DC plan submitted to the IRS for approval. Fourteen (14) of the fifteen (15) determination letters for the specialized plans have been received. The remaining letter for City of Walters is outstanding, with no expected issues.
- Confidentially, this year's 2023 George Wilkinson award for being the OkMRF 2023 outstanding Authorized Agent will be presented to Cindi Shivers, City of Yukon, Human Resources Director at their August 15th City Council meeting. Cindi's performance is exemplary, and she portrays many of George's attributes. Congratulations will be extended to Cindi on behalf of Wilkinson, Board, and Staff.
- Conference packets for the upcoming OML, OPFTEC, and Voya due diligence trip will be provided next month.

13. New Business

None.

14. Trustee/Member Comments

Luckett commented on the trend of municipalities moving away from Empower and MissionSquare as their 457 service providers.

Cox shared an appreciation note from retiree, Glendene Goucher, City of Clinton. Glendene expressed 'a sincere thank you for being such good stewards of OkMRF funds.'

15. Roll Call

16. Adjourn

With no further business to conduct the meeting adjourned.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:



Katie Girardi

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
7/31/2023

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 703,837,837.95	2.07%	4.99%	10.00%	6.83%	6.23%	6.27%	6.78%
International Investment Equity	\$ 8,578,625.54	2.87%	4.28%	12.70%	12.89%	6.59%	3.74%	5.49%
Aggressive Equity	\$ 18,094,865.55	5.11%	12.71%	16.57%	12.93%	13.05%	7.49%	8.74%
Real Assets Fund	\$ 786,780.40	2.66%	1.84%	3.20%	-6.03%	7.70%	4.95%	2.87%
ESG US Stock Fund	\$ 1,671,686.31	2.49%	6.31%	12.17%	7.85%	10.77%	14.38%	13.77%
Global Equity	\$ 11,178,545.58	3.57%	8.50%	18.37%	13.18%	10.77%	8.59%	8.97%
Growth and Value Equity	\$ 24,393,634.17	3.64%	11.49%	22.66%	13.63%	12.32%	11.62%	12.26%
S & P 500 Index	\$ 38,676,046.98	3.21%	10.51%	20.63%	12.98%	13.67%	12.16%	12.62%
Target Retirement 2065	\$ 187,982.00	3.36%	7.38%	15.75%	10.18%	N/A	N/A	N/A
Target Retirement 2060	\$ 8,741,855.38	3.36%	7.38%	15.75%	10.18%	8.02%	7.45%	N/A
Target Retirement 2055	\$ 9,050,328.15	3.37%	7.38%	15.76%	10.19%	8.02%	7.45%	8.22%
Target Retirement 2050	\$ 14,038,577.59	3.34%	7.34%	15.72%	10.14%	8.01%	7.44%	8.22%
Target Retirement 2045	\$ 17,589,279.30	3.10%	6.75%	14.95%	9.35%	7.54%	7.21%	8.10%
Target Retirement 2040	\$ 22,388,808.24	2.86%	6.18%	14.18%	8.56%	6.84%	6.97%	7.85%
Target Retirement 2035	\$ 28,590,086.19	2.59%	5.50%	13.19%	7.63%	6.03%	6.66%	7.51%
Target Retirement 2030	\$ 32,065,778.21	2.39%	4.83%	11.98%	6.40%	5.31%	6.33%	7.12%
Target Retirement 2025	\$ 40,264,430.21	2.13%	3.61%	9.44%	3.89%	4.71%	5.73%	6.54%
Target Retirement 2020	\$ 22,303,640.52	1.76%	2.42%	7.09%	1.91%	3.94%	4.81%	5.54%
Target Retirement Income	\$ 18,476,886.26	1.63%	2.06%	6.36%	1.53%	2.97%	4.15%	4.04%
Total Yield Bond Fund	\$ 6,586,433.28	0.31%	-0.58%	2.87%	-1.07%	-1.68%	1.86%	2.34%
Bond Index ¹	\$ 13,328,396.87	-0.08%	-1.52%	2.16%	-3.43%	-4.52%	0.73%	1.47%
Voya Fixed Plus III	\$ 52,369,961.92	0.18%	0.54%	1.19%	1.92%	1.86%	1.94%	1.84%
Loan Portfolio	\$ 7,766,608.19							
Self Directed Brokerage	\$ 301,058.05							
Total Assets	\$ 1,101,268,132.84							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of July 2023

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	managers Assets as % of Group	managers Assets as % of Total
Defined Benefit						
<u>Equity Managers:</u>						
Warburg Pincus Private Equity**	\$ 4,226,324.00	6,867.21	4,233,191.21	0.16%	1.40%	0.61%
River Road Small Cap Value	31,839,306.44	2,992,372.50	34,831,678.94	8.59%	11.48%	5.03%
State Street S&P 500	220,926,851.63	112,398.87	221,039,250.50	0.05%	72.88%	31.92%
William Blair SMID Growth	35,825,818.02	23,940.40	35,849,758.42	0.07%	11.82%	5.18%
K2 Long/Short Equity**	7,287,332.00	65,327.26	7,352,659.26	0.89%	2.42%	1.06%
Equity Totals	\$ 300,105,632.09	3,200,906.24	303,306,538.33	1.06%	100.00%	43.80%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 35,436,836.97	0.00	35,436,836.97	0.00%	27.07%	5.12%
Amundi Multi-Sector	45,382,452.30	0.00	45,382,452.30	0.00%	34.67%	6.55%
BlackRock Strategic Income	50,022,184.29	77,250.67	50,099,434.96	0.15%	38.26%	7.23%
Fixed Totals	\$ 130,841,473.56	77,250.67	130,918,724.23	0.06%	100.00%	18.90%
<u>International Equity</u>						
Artisan Value Institutional	\$ 50,208,431.70	0.00	50,208,431.70	0.00%	27.65%	7.25%
Ninety One Intl Dynamic Equity	50,558,809.52	0.00	50,558,809.52	0.00%	27.86%	7.30%
Axiom Emerging Markets Equity	34,196,995.81	0.00	34,196,995.81	0.00%	18.83%	4.94%
WCM Focused Intl Growth	46,583,170.00	13,992.94	46,597,162.94	0.03%	25.66%	6.73%
International Totals	\$ 181,547,407.03	13,992.94	181,561,399.97	0.01%	100.00%	26.22%
<u>Real Estate</u>						
Clarion Lion Industrial Core**	24,513,911.00	0.00	24,513,911.00	0.00%	31.97%	3.54%
JPMorgan Real Estate Strategic	\$ 31,067,196.66	0.00	31,067,196.66	0.00%	40.52%	4.49%
JPMorgan Real Estate Special Situation	20,973,347.55	123,839.00	21,097,186.55	0.59%	27.51%	3.05%
Real Estate Totals	\$ 76,554,455.21	123,839.00	76,678,294.21	0.16%	100.00%	11.08%
Asset Allocation Totals	\$ 689,048,967.89	3,415,988.85	692,464,956.74			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	7,970,279.53	7,970,279.53			
Deposit	0.00	3,402,601.68	3,402,601.68			
Cash Total	\$ 0.00	11,372,881.21	11,372,881.21			

Asset Allocation

Asset Totals	\$ 689,048,967.89	\$ 14,788,870.06	\$ 703,837,837.95		Target Split:	Actual Split:
Equity				Equity	40.00%	43.80%
Fixed				Fixed	20.00%	18.90%
International				International	25.00%	26.22%
Real Estate				Real Estate	15.00%	11.08%

* Not included in Target Split or Actual Split Calculations.

** Market Value reported by custodian is one to three months in arrears.

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended July 31, 2023

Contributions		
Employer	\$ 1,727,133.50	
Employee	721,418.95	
Total	<u>2,448,552.45</u>	\$ 2,448,552.45
Investment income:		
Interest	34,019.53	
Dividends	666,451.02	
	<u>700,470.55</u>	
Less: Beginning accrual	(428,468.85)	
Add: Ending accrual	363,136.99	
Net income received	<u>635,138.69</u>	
Appreciation in fair value of investments	14,003,718.32	
Investment expenses	(270,039.02)	
Administrative expenses	<u>(122,257.49)</u>	
Net investment income		<u>14,246,560.50</u>
Total additions		16,695,112.95
Payment of benefits and member refunds	(3,508,818.66)	
Transfers in (out)	(5,927.33)	
Net increase (decrease) for month		<u>13,180,366.96</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>690,657,470.99</u>
End of month		\$ <u><u>703,837,837.95</u></u>

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Equities</i>								
Common stock								
Israel - USD	0.00	359,333.01	263,230.30	96,102.71	0.00	96,102.71	359,333.01	0.051%
United States - USD	10,783.13	31,501,305.91	25,707,678.47	5,793,627.44	0.00	5,793,627.44	31,512,089.04	4.477%
Total common stock	10,783.13	31,860,638.92	25,970,908.77	5,889,730.15	0.00	5,889,730.15	31,871,422.05	4.528%
Funds - common stock								
Emerging Markets Region - USD	0.00	35,825,818.02	29,573,111.43	6,252,706.59	0.00	6,252,706.59	35,825,818.02	5.090%
Global Region - USD	0.00	84,755,805.33	70,118,363.85	14,637,441.48	0.00	14,637,441.48	84,755,805.33	12.042%
International Region - USD	0.00	50,208,431.70	34,677,169.18	15,531,262.52	0.00	15,531,262.52	50,208,431.70	7.134%
United States - USD	0.00	220,926,851.62	119,908,480.99	101,018,370.63	0.00	101,018,370.63	220,926,851.62	31.389%
Total funds - common stock	0.00	391,716,906.67	254,277,125.45	137,439,781.22	0.00	137,439,781.22	391,716,906.67	55.654%
Total equities	10,783.13	423,577,545.59	280,248,034.22	143,329,511.37	0.00	143,329,511.37	423,588,328.72	60.183%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	108,464.19	80,819,289.27	73,300,094.76	7,519,194.51	0.00	7,519,194.51	80,927,753.46	11.498%
Total funds - corporate bond	108,464.19	80,819,289.27	73,300,094.76	7,519,194.51	0.00	7,519,194.51	80,927,753.46	11.498%
Funds - other fixed income								
United States - USD	198,150.23	50,022,184.37	53,641,210.69	-3,619,026.32	0.00	-3,619,026.32	50,220,334.60	7.135%
Total funds - other fixed income	198,150.23	50,022,184.37	53,641,210.69	-3,619,026.32	0.00	-3,619,026.32	50,220,334.60	7.135%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	306,614.42	130,841,473.64	126,941,305.45	3,900,168.19	0.00	3,900,168.19	131,148,088.06	18.633%
<i>Real Estate</i>								
Real estate								
United States - USD	201.95	76,554,671.85	68,463,183.33	8,091,488.52	0.00	8,091,488.52	76,554,873.80	10.877%
Total real estate	201.95	76,554,671.85	68,463,183.33	8,091,488.52	0.00	8,091,488.52	76,554,873.80	10.877%
Total real estate	201.95	76,554,671.85	68,463,183.33	8,091,488.52	0.00	8,091,488.52	76,554,873.80	10.877%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	51,458,083.00	25,102,689.29	26,355,393.71	0.00	26,355,393.71	51,458,083.00	7.311%
Total partnerships	0.00	51,458,083.00	25,102,689.29	26,355,393.71	0.00	26,355,393.71	51,458,083.00	7.311%
Total venture capital and partnerships	0.00	51,458,083.00	25,102,689.29	26,355,393.71	0.00	26,355,393.71	51,458,083.00	7.311%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	6,638,743.00	5,591,270.98	1,047,472.02	0.00	1,047,472.02	6,638,743.00	0.943%
Total hedge equity	0.00	6,638,743.00	5,591,270.98	1,047,472.02	0.00	1,047,472.02	6,638,743.00	0.943%
Total hedge fund	0.00	6,638,743.00	5,591,270.98	1,047,472.02	0.00	1,047,472.02	6,638,743.00	0.943%

*Cash and Cash Equivalents***Currency**

Accounting Statements

Account number OKMUNT

31 Jul 23

OKMRF UNIT ACCOUNTS

Page 3 of 4

◆ 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	-227,526.99	0.00	0.00	0.00	0.00	0.00	-227,526.99	-0.032%
Total currency	-227,526.99	0.00	0.00	0.00	0.00	0.00	-227,526.99	-0.032%
Funds - short term investment								
United States - USD	45,537.49	14,743,332.50	14,743,332.50	0.00	0.00	0.00	14,788,869.99	2.101%
Total funds - short term investment	45,537.49	14,743,332.50	14,743,332.50	0.00	0.00	0.00	14,788,869.99	2.101%
Total cash and cash equivalents	-181,989.50	14,743,332.50	14,743,332.50	0.00	0.00	0.00	14,561,343.00	2.069%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-413,977.65	-413,977.65	0.00	0.00	0.00	-413,977.65	-0.059%
Total pending trade purchases	0.00	-413,977.65	-413,977.65	0.00	0.00	0.00	-413,977.65	-0.059%
Pending trade sales								
Pending trade sales	0.00	302,626.02	302,626.02	0.00	0.00	0.00	302,626.02	0.043%
Total pending trade sales	0.00	302,626.02	302,626.02	0.00	0.00	0.00	302,626.02	0.043%
Other payables								
Other Payables	0.00	-270.00	-270.00	0.00	0.00	0.00	-270.00	0.000%
Total other payables	0.00	-270.00	-270.00	0.00	0.00	0.00	-270.00	0.000%
Total adjustments to cash	0.00	-111,621.63	-111,621.63	0.00	0.00	0.00	-111,621.63	-0.016%

*Generated by Northern Trust from periodic data on 17 Aug 23 B002

Accounting Statements

Account number OKMUNT

31 Jul 23

OKMRF UNIT ACCOUNTS

Page 4 of 4

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total Unrealized Gains						197,394,844.92		
Total Unrealized Losses						-14,670,811.11		
Total	135,610.00	703,702,227.95	520,978,194.14	182,724,033.81	0.00	182,724,033.81	703,837,837.95	100.000%

Total Cost incl. Accruals 521,113,804.14

Total Units: 7,952,406.24

Value per Unit: \$88.506273

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

*Generated by Northern Trust from periodic data on 17 Aug 23 B002

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
July 31, 2023**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	7/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
Town of Adair	4,165.02	\$ 356,275.83	\$ 12,354.30	\$ 368,630.13	\$ 319,445.22	\$ 406,519.73	\$ 362,374.27
City of Altus	266,654.72	23,160,580.62	440,034.74	23,600,615.36	21,686,601.56	26,251,595.20	24,301,650.00
City of Alva	63,569.57	5,506,923.86	119,382.12	5,626,305.98	5,102,862.98	5,984,867.20	5,287,128.26
City of Antlers	19,869.84	1,721,934.67	36,671.11	1,758,605.78	1,592,371.22	1,867,274.40	1,653,816.62
City of Ardmore	486,883.88	42,270,989.19	821,288.37	43,092,277.56	39,361,712.70	46,350,679.90	41,199,766.29
City of Bartlesville	289,455.59	25,150,217.97	468,417.46	25,618,635.43	23,498,612.80	27,807,264.09	24,819,815.57
City of Bartlesville RM	6,527.80	568,080.48	9,670.96	577,751.44	545,291.14	669,000.55	603,761.29
City of Bethany	339,906.58	29,596,273.29	487,591.39	30,083,864.68	28,307,303.56	34,731,307.07	31,826,378.89
Bethany/Warr Acres PWA	33,307.60	2,929,236.26	18,695.07	2,947,931.33	2,884,352.37	3,487,200.98	3,194,658.88
Town of Billings	3,252.48	281,736.76	6,127.73	287,864.49	260,690.95	304,179.21	268,170.20
Town of Binger	2,854.61	248,221.80	4,429.01	252,650.81	235,278.09	283,512.90	261,221.50
City of Blackwell	73,966.71	6,415,000.91	131,516.82	6,546,517.73	5,960,604.65	6,998,479.52	6,345,991.33
Town of Blair	8,674.73	752,323.84	15,444.20	767,768.04	697,004.19	789,759.46	684,748.06
City of Boise City	20,356.39	1,772,317.83	29,350.80	1,801,668.63	1,684,663.36	2,055,730.61	1,883,287.80
Town of Bokchito	2,837.01	243,627.99	7,465.00	251,092.99	215,670.54	235,788.60	199,432.61
Town of Braman	1,380.80	123,176.84	(967.69)	122,209.15	125,489.38	177,212.34	183,517.11
City of Bristow	48,772.31	4,238,707.94	77,947.75	4,316,655.69	3,957,170.89	4,754,159.04	4,323,027.44
City of Broken Bow	96,306.04	8,322,713.62	200,974.81	8,523,688.43	7,625,913.45	8,742,072.34	7,664,768.90
Town of Buffalo	12,717.32	1,106,311.17	19,251.20	1,125,562.37	1,047,033.16	1,273,392.79	1,170,854.49
Town of Burns Flat	11,071.00	957,912.25	21,940.44	979,852.69	899,196.07	1,063,466.35	947,979.95
Town of Calera	17,017.01	1,487,800.34	18,311.69	1,506,112.03	1,385,979.43	1,598,982.05	1,408,033.69
Central Oklahoma MCD	27,460.41	2,380,353.08	50,065.28	2,430,418.36	2,203,894.97	2,578,837.28	2,321,754.29
City of Chandler	47,288.64	4,093,032.75	92,308.67	4,185,341.42	3,784,689.66	4,383,461.41	3,923,358.05
City of Checotah	37,816.15	3,269,094.66	77,871.58	3,346,966.24	3,021,276.40	3,509,547.89	3,074,050.37
City of Cherokee	6,178.05	538,597.29	8,199.11	546,796.40	490,577.86	562,622.42	494,163.16
City of Chickasha	210,290.79	18,309,160.58	302,893.10	18,612,053.68	17,389,316.52	21,381,692.30	19,767,539.33
Town of Chouteau	133.63	11,641.35	186.06	11,827.41	11,110.79	13,711.85	12,775.54
City of Claremore	252,677.42	21,898,241.28	465,295.47	22,363,536.75	20,371,912.79	23,887,587.49	21,476,719.07
Town Cleo Springs	1,430.89	125,436.90	1,205.53	126,642.43	126,373.98	217,197.90	224,754.94
City of Cleveland	33,975.20	2,949,212.06	57,806.40	3,007,018.46	2,777,689.03	3,418,016.29	3,212,835.69
City of Clinton	180,407.59	15,698,442.55	268,760.74	15,967,203.29	14,817,761.27	17,753,782.94	16,071,036.79
City of Collinsville	51,430.02	4,438,020.51	113,858.92	4,551,879.43	4,056,693.55	4,844,092.91	4,192,153.64
Town of Copan	1,290.47	112,167.57	2,047.31	114,214.88	100,217.62	110,128.91	96,542.98
City of Cordell	65,475.36	5,702,198.49	92,781.97	5,794,980.46	5,420,707.75	6,598,523.94	6,024,133.78
City of Cushing	258,170.60	22,320,759.75	528,958.17	22,849,717.92	21,275,575.99	26,073,950.04	24,143,862.79
City of Davis	32,186.61	2,787,914.08	60,802.92	2,848,717.00	2,591,195.40	3,028,986.90	2,719,658.97
City of Del City	249,275.35	21,594,732.28	467,700.29	22,062,432.57	20,154,900.50	23,602,360.42	21,321,583.61
City of Dewey	30,038.84	2,606,154.77	52,471.04	2,658,625.81	2,401,940.53	2,788,710.81	2,459,499.18
City of Drumright	31,866.23	2,769,600.94	50,760.59	2,820,361.53	2,616,885.23	3,181,101.51	2,904,837.48
City of Durant	325,808.99	28,315,379.90	520,759.77	28,836,139.67	26,563,304.42	31,684,920.07	28,653,755.32
City of El Reno	85,455.66	7,427,939.90	135,422.03	7,563,361.93	6,891,613.31	8,122,668.95	7,094,392.17
City of Eufaula	18,231.98	1,578,241.10	35,403.70	1,613,644.80	1,465,189.05	1,763,033.46	1,591,105.62
Town of Fort Cobb	3,040.06	265,647.63	3,417.17	269,064.80	253,738.70	309,750.50	287,317.16
Foss Reservoir PWA	12,737.41	1,105,387.03	21,953.48	1,127,340.51	1,030,878.55	1,217,576.40	1,091,733.72
City of Frederick	60,565.46	5,257,728.13	102,694.62	5,360,422.75	4,896,393.19	5,818,322.88	5,291,788.55
City of Garber	2,320.67	204,364.16	1,029.49	205,393.65	180,470.07	184,430.53	144,823.03
City of Geary	23,210.97	2,018,096.57	36,219.59	2,054,316.16	1,899,545.02	2,215,599.77	1,967,750.63
Town of Goodwell	3,804.94	329,550.97	7,209.68	336,760.65	308,980.30	402,887.95	362,994.37
Town of Gore	13,160.60	1,139,648.27	25,147.61	1,164,795.88	1,052,440.11	1,226,330.02	1,067,536.50
Town of Granite	22,549.55	1,950,054.14	45,722.58	1,995,776.72	1,817,895.12	2,182,754.14	1,954,089.78
City of Guthrie	90,174.56	7,825,952.21	155,062.20	7,981,014.41	7,449,821.31	8,798,075.08	7,869,196.75
City of Guyton	70,986.56	6,233,039.37	49,716.88	6,282,756.25	6,155,764.14	7,528,767.46	6,997,038.59
City of Harrah	42,830.84	3,717,431.06	73,367.20	3,790,798.26	3,445,846.09	4,043,121.42	3,561,360.62
City of Healdton	22,617.53	1,952,516.74	49,276.73	2,001,793.47	1,817,491.82	2,131,343.04	1,912,107.46
City of Henryetta	49,848.77	4,308,426.43	103,502.59	4,411,929.02	3,891,741.76	5,100,982.60	4,403,901.24
City of Hooker	15,976.35	1,390,985.08	23,022.30	1,414,007.38	1,326,070.60	1,646,806.51	1,488,825.93
Town of Hulbert	12,378.09	1,069,073.57	26,464.79	1,095,538.36	970,162.63	1,107,281.57	962,264.79
Town of Hydro	4,688.59	405,746.81	9,222.42	414,969.23	377,912.14	470,613.68	431,563.41
Town of Kansas	2,033.09	177,404.92	2,536.72	179,941.64	159,918.58	181,659.69	162,055.69
Town of Kiefer	2,881.06	247,554.92	7,437.11	254,992.03	218,568.47	230,716.92	187,984.97
Town of Kingston	9,264.09	808,748.11	11,182.37	819,930.48	767,367.13	927,202.38	829,696.97
City of Krebs	8,905.45	768,186.67	20,001.68	788,188.35	685,998.89	757,411.55	641,660.29
Town of Laverne	18,981.36	1,644,354.21	35,615.36	1,679,969.57	1,527,172.27	1,815,395.83	1,624,239.41
City of Lindsay	66,848.90	5,810,687.83	105,859.36	5,916,547.19	5,448,828.59	6,512,706.58	5,856,424.18
City of Madill	48,132.53	4,187,564.41	72,466.07	4,260,030.48	3,883,191.46	4,446,509.40	3,865,325.30
Town of Mannford	49,574.38	4,288,262.16	99,381.77	4,387,643.93	3,918,613.65	4,413,949.60	3,831,003.93
Town of Mannford RM	750.55	65,084.46	1,344.04	66,428.50	60,389.40	70,630.30	66,323.49
City of Marietta	17,582.13	1,525,159.00	30,969.90	1,556,128.90	1,399,422.66	1,622,652.96	1,464,994.61
Marietta PWA	7,268.16	625,421.50	17,856.17	643,277.67	580,199.73	664,216.78	578,808.30

**Oklahoma Municipal Retirement Fund
Defined Benefit Plans
Ownership by Plans
July 31, 2023**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	7/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
City of McCloud	13,546.42	1,170,558.80	28,384.52	1,198,943.32	1,065,779.39	1,184,506.05	1,009,696.40
City of Medford	45,828.18	3,993,451.31	62,630.05	4,056,081.36	3,748,158.60	4,609,235.71	4,147,988.74
Town of Meeker	10,202.64	883,761.15	19,236.50	902,997.65	814,368.56	950,447.44	851,586.23
City of Miami	160,133.69	13,887,819.87	285,016.25	14,172,836.12	12,847,889.49	15,130,413.37	13,545,373.52
Town of Mooreland	17,344.38	1,511,011.35	24,075.35	1,535,086.70	1,432,333.82	1,766,367.55	1,630,563.48
Mountain Park MCD	13,482.75	1,170,785.88	22,522.46	1,193,308.34	1,109,902.77	1,321,111.55	1,187,725.21
Town of Muldrow	30,929.61	2,679,394.07	58,070.39	2,737,464.46	2,507,928.84	2,972,788.17	2,691,871.03
City of Muskogee	455.29	39,727.18	568.59	40,295.77	38,223.46	48,079.00	45,426.32
City of Mustang	110,362.08	9,576,792.58	190,944.10	9,767,736.68	8,880,271.54	10,384,236.79	9,114,004.75
City of Newkirk	13,383.59	1,166,032.74	18,499.24	1,184,531.98	1,113,530.09	1,370,794.91	1,331,492.81
City of Nichols Hills	144,845.96	12,631,182.07	188,594.25	12,819,776.32	11,677,208.80	14,166,832.14	12,836,303.09
City of Noble	38,418.88	3,333,284.45	67,027.70	3,400,312.15	3,076,088.37	3,455,039.34	2,946,250.25
City of Norman	1,859.22	164,426.24	126.75	164,552.99	121,288.38	197,212.28	162,164.30
City of Nowata	34,897.76	3,023,030.36	65,640.29	3,088,670.65	2,796,324.76	3,236,832.26	2,859,107.24
City of Oilton	6,086.79	532,007.25	6,711.65	538,718.90	497,102.23	582,234.99	523,604.69
OKMRF	27,922.88	2,416,811.55	54,538.24	2,471,349.79	2,161,268.46	2,375,103.58	1,994,654.09
Town of Okeene	15,229.98	1,324,577.24	23,371.62	1,347,948.86	1,250,671.63	1,509,997.84	1,383,862.16
City of Okemah	27,018.78	2,348,240.58	43,091.29	2,391,331.87	2,179,967.03	2,468,179.06	2,121,535.79
OML	94,259.89	8,192,902.80	149,688.95	8,342,591.75	7,778,531.51	9,434,662.97	8,559,637.78
City of Okmulgee	232,907.09	20,243,450.83	370,287.82	20,613,738.65	19,036,900.97	22,753,205.62	20,536,020.67
City of Owasso	296,607.71	25,685,848.61	565,794.30	26,251,642.91	23,703,872.19	27,198,403.68	23,682,462.55
City of Pawnee	42,913.95	3,723,323.85	74,830.24	3,798,154.09	3,467,514.90	4,091,386.46	3,683,099.90
City of Perkins	18,239.47	1,581,842.47	32,465.37	1,614,307.84	1,470,503.66	1,718,964.34	1,519,382.64
City of Perry	63,355.86	5,493,920.13	113,470.69	5,607,390.82	5,107,180.16	5,940,179.43	5,394,273.46
City of Piedmont	10,934.80	940,367.49	27,430.63	967,798.12	828,005.60	899,951.51	732,349.13
City of Pond Creek	20,252.98	1,766,675.83	25,840.03	1,792,515.86	1,639,621.19	1,930,759.95	1,717,878.92
Town of Porum	7,335.28	633,550.92	15,667.52	649,218.44	572,886.91	636,554.15	545,347.69
City of Poteau	89,154.04	7,752,220.00	138,472.16	7,890,692.16	7,313,953.12	8,871,628.60	8,206,149.92
Town of Ratliff City	2,602.62	224,861.74	5,486.45	230,348.19	203,365.84	227,759.88	195,453.77
Town of Ringling	2,803.73	241,634.57	6,512.72	248,147.29	220,780.77	251,114.92	226,976.15
Town of Roland	25,377.69	2,179,861.14	66,223.21	2,246,084.35	1,859,845.36	2,085,769.35	1,786,391.45
City of Sallisaw	234,940.53	20,408,183.36	385,527.51	20,793,710.87	19,002,457.61	22,356,128.67	19,832,085.41
Town of Seiling	14,435.63	1,253,064.53	24,579.37	1,277,643.90	1,168,362.47	1,374,443.03	1,210,401.28
City of Shawnee	420,872.84	36,705,585.06	544,301.64	37,249,886.70	35,273,995.44	43,966,175.80	41,138,360.35
City of Skiatook	35,487.52	3,049,098.33	91,769.64	3,140,867.97	2,727,179.87	2,904,498.85	2,363,982.22
City of Spencer	15,874.24	1,381,489.40	23,480.19	1,404,969.59	1,276,211.45	1,492,173.22	1,333,949.92
Town of Spiro	15,975.30	1,388,273.36	25,641.06	1,413,914.42	1,296,613.06	1,552,178.99	1,405,420.41
City of Stillwater	0.00	-	-	-	-	-	12,270,143.46
City of Stilwell	117,545.44	10,218,476.44	185,032.44	10,403,508.88	9,647,358.16	11,680,415.93	10,770,773.24
Town of Stratford	4,594.19	397,955.07	8,659.97	406,615.04	367,059.59	441,895.26	396,334.53
City of Stroud	54,259.40	4,706,028.47	96,268.42	4,802,296.89	4,343,315.99	5,067,710.15	4,464,890.41
City of Sulphur	73,554.70	6,388,349.44	121,702.71	6,510,052.15	5,966,406.10	7,072,741.26	6,376,154.45
Town of Talihina	13,359.68	1,153,442.01	28,973.57	1,182,415.58	1,038,718.91	1,149,737.08	985,307.98
City of Tecumseh	1,435.78	121,665.17	5,410.00	127,075.17	121,188.81	160,983.01	141,508.83
City of Thomas	12,996.02	1,129,398.97	20,830.54	1,150,229.51	1,058,020.01	1,257,373.40	1,136,319.39
Town of Tipton	3,951.10	337,106.41	12,590.56	349,696.97	318,835.07	395,245.95	339,394.86
City of Tishomingo	8,387.37	730,388.98	11,945.52	742,334.50	657,521.31	726,109.91	624,396.56
City of Tonkawa	36,903.05	3,210,600.62	55,550.36	3,266,150.98	3,015,707.23	3,610,918.97	3,252,593.87
Town of Valliant	1,011.67	85,442.44	4,096.32	89,538.76	67,027.71	50,123.50	5,874.88
Town of Velma	4,286.33	372,422.60	6,944.31	379,366.91	350,741.10	423,919.51	384,973.56
Town of Vian	7,252.27	615,879.28	25,991.90	641,871.18	520,923.00	543,083.92	448,146.77
City of Vinita	103,118.86	8,975,696.89	150,968.74	9,126,665.63	8,537,638.10	10,412,933.95	9,512,689.34
Town of Wakita	2,647.27	230,544.00	3,755.89	234,299.89	219,399.64	269,180.61	248,210.60
City of Warr Acres	112,468.13	9,777,423.85	176,711.57	9,954,135.42	9,207,509.77	11,106,413.75	10,139,615.97
City of Watonga	58,840.99	5,111,164.53	96,632.17	5,207,796.70	4,793,731.15	5,740,785.94	5,185,511.66
Town of Waukomis	6,923.95	599,501.28	13,311.51	612,812.79	549,498.93	637,639.61	557,610.78
City of Waurika	14,455.57	1,256,860.71	22,548.31	1,279,409.02	1,194,894.20	1,440,976.17	1,315,462.50
City of Weatherford	90,775.18	7,885,384.37	148,788.67	8,034,173.04	7,281,266.82	8,424,397.04	7,443,651.09
City of Weatherford RM	1,508.91	130,846.03	2,702.06	133,548.09	121,148.56	133,821.14	118,766.77
Town of Webbers Falls	2,907.31	251,938.92	5,376.17	257,315.09	233,263.43	272,009.49	237,234.96
Town of Wellston	7,585.47	660,224.51	11,137.06	671,361.57	622,861.03	749,108.37	663,870.98
Westville Utility Auth	9,631.92	830,954.19	21,530.93	852,485.12	754,501.75	858,940.34	796,079.94
City of Wetumka	18,571.43	1,617,341.90	26,345.92	1,643,687.82	1,536,142.05	1,845,284.52	1,719,560.48
City of Wilburton	4,225.39	361,098.94	12,874.24	373,973.18	304,521.68	304,698.77	229,875.82
City of Yale	19,672.48	1,706,929.19	34,208.64	1,741,137.83	1,679,565.83	2,007,074.52	1,784,340.87
City of Yukon	363,707.77	31,636,591.84	553,826.98	32,190,418.82	29,902,540.60	35,979,483.42	32,317,835.03
Rounding		3.24	(3.07)	0.17	(1.52)	(3.19)	(4.22)
Totals	7,952,406.24	\$ 690,657,470.99	\$ 13,180,366.96	\$ 703,837,837.95	\$ 647,128,290.02	\$ 771,543,429.31	\$ 707,593,664.67
Unit Values				\$88.506273	\$80.460046	\$94.104549	\$83.554884

Oklahoma Municipal Retirement Fund
Defined Benefit Plans as of July, 2023

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	6/30/23 Mkt.Val	7/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	771,543,432.68	647,128,291.63	690,657,467.87	703,837,837.95	-1,060,266.21	7,964,633.19	-12,226.95	7,952,406.24
Unit Values	94.10455	80.460046	86.71554	88.506273				
Adair	406,519.73	319,445.22	356,275.83	368,630.12	4,895.86	4,108.56	56.46	4,165.02
Altus	26,251,595.21	21,686,601.57	23,160,580.62	23,600,615.37	-37,472.66	267,086.85	-432.13	266,654.72
Alva	5,984,867.20	5,102,862.98	5,506,923.86	5,626,305.99	5,545.99	63,505.62	63.95	63,569.57
Antlers	1,867,274.40	1,592,371.22	1,721,934.67	1,758,605.78	1,089.52	19,857.28	12.56	19,869.84
Ardmore	46,350,679.89	39,361,712.70	42,270,989.18	43,092,277.55	-50,590.66	487,467.29	-583.41	486,883.88
Bartlesville	27,807,264.08	23,498,612.79	25,150,217.96	25,618,635.43	-49,920.21	290,031.27	-575.68	289,455.59
Bartlesville HP	669,000.55	545,291.14	568,080.48	577,751.44	-2,018.59	6,551.08	-23.28	6,527.80
Bethany	34,731,307.06	28,307,303.55	29,596,273.29	30,083,864.68	-121,090.54	341,302.99	-1,396.41	339,906.58
Bethany/Warr Acres	3,487,200.99	2,884,352.37	2,929,236.26	2,947,931.33	-40,949.95	33,779.83	-472.23	33,307.60
Billings	304,179.21	260,690.95	281,736.76	287,864.50	303.42	3,248.98	3.50	3,252.48
Binger	283,512.89	235,278.09	248,221.79	252,650.81	-682.83	2,862.48	-7.87	2,854.61
Blackwell	6,998,479.58	5,960,604.71	6,415,000.96	6,546,517.79	-937.80	73,977.52	-10.81	73,966.71
Blair	789,759.45	697,004.18	752,323.84	767,768.03	-89.93	8,675.77	-1.04	8,674.73
Boise City	2,055,730.62	1,684,663.37	1,772,317.84	1,801,668.63	-7,102.07	20,438.30	-81.91	20,356.39
Bokchito	235,788.60	215,670.54	243,628.00	251,092.99	2,384.67	2,809.51	27.50	2,837.01
Braman	177,212.34	125,489.39	123,176.85	122,209.15	-3,440.33	1,420.47	-39.67	1,380.80
Bristow	4,754,159.03	3,957,170.89	4,238,707.93	4,316,655.68	-9,390.44	48,880.60	-108.29	48,772.31
Broken Bow	8,742,072.33	7,625,913.45	8,322,713.61	8,523,688.43	28,516.42	95,977.19	328.85	96,306.04
Buffalo	1,273,392.78	1,047,033.15	1,106,311.16	1,125,562.36	-3,522.12	12,757.93	-40.61	12,717.32
Burns Flat	1,063,466.36	899,196.08	957,912.26	979,852.70	2,115.24	11,046.60	24.40	11,071.00
Calera	1,598,982.04	1,385,979.42	1,487,800.33	1,506,112.02	-12,161.23	17,157.25	-140.24	17,017.01
Central Okla Master Cons	2,578,837.28	2,203,894.98	2,380,353.09	2,430,418.37	891.02	27,450.13	10.28	27,460.41
Chandler	4,383,461.40	3,784,689.66	4,093,032.74	4,185,341.41	7,627.34	47,200.68	87.96	47,288.64
Checotah	3,509,547.89	3,021,276.40	3,269,094.66	3,346,966.24	10,152.96	37,699.06	117.09	37,816.15
Cherokee & CDA	562,622.42	490,577.86	538,597.29	546,796.40	-2,864.13	6,211.08	-33.03	6,178.05
Chickasha	21,381,692.32	17,389,316.53	18,309,160.59	18,612,053.69	-73,681.55	211,140.48	-849.69	210,290.79
Chouteau	13,711.85	11,110.78	11,641.34	11,827.41	-53.24	134.25	-0.62	133.63
Claremore	23,887,587.49	20,371,912.79	21,898,241.28	22,363,536.75	12,817.67	252,529.61	147.81	252,677.42
Cleo Springs	217,197.90	126,373.97	125,436.89	126,642.43	-1,356.80	1,446.53	-15.64	1,430.89
Cleveland	3,418,016.28	2,777,689.02	2,949,212.06	3,007,018.45	-3,034.12	34,010.19	-34.99	33,975.20
Clinton	17,753,782.95	14,817,761.28	15,698,442.57	15,967,203.31	-54,301.08	181,033.79	-626.20	180,407.59
Collinsville	4,844,092.92	4,056,693.57	4,438,020.53	4,551,879.44	21,761.48	51,179.07	250.95	51,430.02
Copan	110,128.91	100,217.62	112,167.57	114,214.88	-263.58	1,293.51	-3.04	1,290.47
Cordell	6,598,523.94	5,420,707.75	5,702,198.48	5,794,980.46	-24,466.92	65,757.52	-282.16	65,475.36
Cushing	26,073,950.05	21,275,576.00	22,320,759.76	22,849,717.93	66,643.55	257,402.07	768.53	258,170.60
Davis	3,028,986.89	2,591,195.40	2,787,914.07	2,848,716.99	3,165.29	32,150.11	36.50	32,186.61
Del City	23,602,360.42	20,154,900.50	21,594,732.28	22,062,432.57	21,314.69	249,029.55	245.80	249,275.35
Dewey	2,788,710.81	2,401,940.52	2,606,154.76	2,658,625.81	-1,320.50	30,054.07	-15.23	30,038.84
Drumright	3,181,101.52	2,616,885.24	2,769,600.95	2,820,361.53	-6,303.33	31,938.92	-72.69	31,866.23
Durant	31,684,920.07	26,563,304.42	28,315,379.90	28,836,139.66	-62,677.15	326,531.78	-722.79	325,808.99
El Reno	8,122,668.95	6,891,613.31	7,427,939.89	7,563,361.92	-17,606.24	85,658.69	-203.03	85,455.66
Eufaula	1,763,033.46	1,465,189.05	1,578,241.11	1,613,644.80	2,755.08	18,200.21	31.77	18,231.98
Fort Cobb	309,750.50	253,738.70	265,647.63	269,064.80	-2,026.77	3,063.44	-23.38	3,040.06
Foss Reservoir Public Works	1,217,576.41	1,030,878.55	1,105,387.04	1,127,340.52	-855.82	12,747.28	-9.87	12,737.41
Frederick	5,818,322.88	4,896,393.18	5,257,728.13	5,360,422.75	-5,761.94	60,631.90	-66.44	60,565.46
Garber	184,430.52	180,470.06	204,364.15	205,393.65	-3,126.20	2,356.72	-36.05	2,320.67
Geary	2,215,599.78	1,899,545.02	2,018,096.58	2,054,316.16	-5,345.06	23,272.61	-61.64	23,210.97
Goodwell	402,887.96	308,980.30	329,550.97	336,760.65	396.06	3,800.37	4.57	3,804.94
Gore & Gore PWA	1,226,330.03	1,052,440.11	1,139,648.27	1,164,795.89	1,580.49	13,142.38	18.22	13,160.60
Granite	2,182,754.14	1,817,895.11	1,950,054.14	1,995,776.72	5,342.36	22,487.94	61.61	22,549.55
Guthrie	8,798,075.08	7,449,821.30	7,825,952.20	7,981,014.40	-6,416.36	90,248.56	-74.00	90,174.56
Guymon	7,528,767.46	6,155,764.15	6,233,039.37	6,282,756.26	-77,401.10	71,879.15	-892.59	70,986.56
Harrah	4,043,121.41	3,445,846.09	3,717,431.06	3,790,798.26	-3,331.40	42,869.26	-38.42	42,830.84
Haldton	2,131,343.04	1,817,491.82	1,952,516.74	2,001,793.48	8,774.77	22,516.34	101.19	22,617.53
Henryetta	5,100,982.61	3,891,741.77	4,308,426.43	4,411,929.02	14,236.75	49,684.59	164.18	49,848.77
Hooker	1,646,806.51	1,326,070.60	1,390,985.07	1,414,007.37	-5,587.08	16,040.78	-64.43	15,976.35
Hulbert	1,107,281.57	970,162.63	1,069,073.58	1,095,538.36	4,298.94	12,328.51	49.58	12,378.09
Hydro	470,613.68	377,912.14	405,746.81	414,969.22	826.41	4,679.06	9.53	4,688.59
Kansas	181,659.69	159,918.58	177,404.91	179,941.63	-1,104.01	2,045.83	-12.74	2,033.09
Kiefer	230,716.93	218,568.48	247,554.92	254,992.03	2,277.90	2,854.79	26.27	2,881.06
Kingston	927,202.38	767,367.13	808,748.11	819,930.48	-5,407.15	9,326.45	-62.36	9,264.09
Krebs & Krebs Utility Auth.	757,411.54	685,998.88	768,186.66	788,188.35	4,054.40	8,858.70	46.75	8,905.45

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	6/30/23 Mkt.Val	7/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,815,395.83	1,527,172.27	1,644,354.22	1,679,969.58	1,624.81	18,962.62	18.74	18,981.36
Lindsay & LPWA	6,512,706.57	5,448,828.58	5,810,687.82	5,916,547.18	-13,849.17	67,008.61	-159.71	66,848.90
Madill	4,446,509.41	3,883,191.46	4,187,564.41	4,260,030.49	-13,726.43	48,290.82	-158.29	48,132.53
Mannford	4,413,949.61	3,918,613.66	4,288,262.16	4,387,643.94	10,607.29	49,452.06	122.32	49,574.38
Mannford HP	70,630.30	60,389.40	65,084.46	66,428.50	0.00	750.55	0.00	750.55
Marietta	1,622,652.96	1,399,422.66	1,525,159.01	1,556,128.90	-515.01	17,588.07	-5.94	17,582.13
Marietta PWA	664,216.78	580,199.72	625,421.49	643,277.66	4,840.84	7,212.33	55.83	7,268.16
McLoud	1,184,506.05	1,065,779.38	1,170,558.79	1,198,943.31	4,126.50	13,498.84	47.58	13,546.42
Medford	4,609,235.72	3,748,158.60	3,993,451.31	4,056,081.36	-19,435.98	46,052.31	-224.13	45,828.18
Meeker	950,447.44	814,368.56	883,761.16	902,997.66	966.29	10,191.50	11.14	10,202.64
Miami	15,130,413.38	12,847,889.50	13,887,819.88	14,172,836.13	-1,740.43	160,153.76	-20.07	160,133.69
Mooreland	1,766,367.54	1,432,333.81	1,511,011.35	1,535,086.70	-6,983.81	17,424.92	-80.54	17,344.38
Mountain Park Master CD	1,321,111.54	1,109,902.77	1,170,785.87	1,193,308.34	-1,621.55	13,501.45	-18.70	13,482.75
Muldrow	2,972,788.17	2,507,928.84	2,679,394.07	2,737,464.46	2,683.72	30,898.66	30.95	30,929.61
Muskogee	48,079.00	38,223.46	39,727.18	40,295.77	-246.71	458.13	-2.84	455.29
Mustang	10,384,236.79	8,880,271.54	9,576,792.57	9,767,736.68	-6,684.92	110,439.17	-77.09	110,362.08
Newkirk	1,370,794.92	1,113,530.09	1,166,032.74	1,184,531.98	-5,467.20	13,446.64	-63.05	13,383.59
Nichols Hills	14,166,832.15	11,677,208.81	12,631,182.08	12,819,776.33	-70,786.20	145,662.27	-816.31	144,845.96
Noble	3,455,039.34	3,076,088.37	3,333,284.44	3,400,312.14	-1,770.26	38,439.30	-20.42	38,418.88
Norman	197,212.28	121,288.38	164,426.24	164,552.99	-3,202.63	1,896.16	-36.94	1,859.22
Nowata	3,236,832.26	2,796,324.76	3,023,030.35	3,088,670.64	3,147.72	34,861.46	36.30	34,897.76
Oilton	582,234.99	497,102.22	532,007.25	538,718.90	-4,188.16	6,135.09	-48.30	6,086.79
OkMRF	2,375,103.57	2,161,268.46	2,416,811.54	2,471,349.78	4,535.82	27,870.57	52.31	27,922.88
Okeene	1,509,997.84	1,250,671.63	1,324,577.24	1,347,948.86	-3,901.21	15,274.97	-44.99	15,229.98
Okemah	2,468,179.05	2,179,967.02	2,348,240.57	2,391,331.86	-5,292.13	27,079.81	-61.03	27,018.78
Oklahoma Municipal League	9,434,662.97	7,778,531.50	8,192,902.80	8,342,591.75	-19,105.35	94,480.21	-220.32	94,259.89
Okmulgee	22,753,205.62	19,036,900.97	20,243,450.83	20,613,738.65	-46,786.59	233,446.63	-539.54	232,907.09
Owasso	27,198,403.67	23,703,872.19	25,685,848.60	26,251,642.91	34,649.09	296,208.14	399.57	296,607.71
Pawnee	4,091,386.47	3,467,514.90	3,723,323.85	3,798,154.10	-2,017.19	42,937.22	-23.27	42,913.95
Perkins	1,718,964.33	1,470,503.66	1,581,842.46	1,614,307.83	-196.66	18,241.74	-2.27	18,239.47
Perry	5,940,179.43	5,107,180.15	5,493,920.13	5,607,390.82	17.27	63,355.66	0.20	63,355.86
Piedmont	899,951.51	828,005.60	940,367.50	967,798.12	7,849.32	10,844.28	90.52	10,934.80
Pond Creek	1,930,759.95	1,639,621.19	1,766,675.83	1,792,515.86	-10,427.65	20,373.23	-120.25	20,252.98
Porum	636,554.14	572,886.90	633,550.91	649,218.43	2,531.99	7,306.08	29.20	7,335.28
Poteau	8,871,628.61	7,313,953.13	7,752,220.01	7,890,692.17	-21,178.93	89,398.28	-244.24	89,154.04
Ratliff City	227,759.89	203,365.85	224,861.75	230,348.20	825.85	2,593.10	9.52	2,602.62
Ringling	251,114.92	220,780.77	241,634.57	248,147.30	1,492.00	2,786.52	17.21	2,803.73
Roland	2,085,769.34	1,859,845.36	2,179,861.14	2,246,084.35	20,778.55	25,138.07	239.62	25,377.69
Sallisaw	22,356,128.66	19,002,457.60	20,408,183.35	20,793,710.86	-35,188.25	235,346.32	-405.79	234,940.53
Seiling	1,374,443.03	1,168,362.47	1,253,064.52	1,277,643.89	-1,270.99	14,450.29	-14.66	14,435.63
Shawnee	43,966,175.91	35,273,995.53	36,705,585.16	37,249,886.80	-209,369.25	423,287.28	-2,414.44	420,872.84
Skiatook	2,904,498.85	2,727,179.86	3,049,098.32	3,140,867.96	28,220.97	35,162.08	325.44	35,487.52
Spencer	1,492,173.22	1,276,211.45	1,381,489.39	1,404,969.58	-4,946.33	15,931.28	-57.04	15,874.24
Spiro	1,552,179.00	1,296,613.06	1,388,273.37	1,413,914.43	-2,966.44	16,009.51	-34.21	15,975.30
Stilwell	11,680,415.93	9,647,358.16	10,218,476.45	10,403,508.89	-25,460.06	117,839.05	-293.61	117,545.44
Stratford	441,895.26	367,059.59	397,955.08	406,615.05	433.00	4,589.20	4.99	4,594.19
Stroud	5,067,710.14	4,343,315.98	4,706,028.46	4,802,296.89	-895.67	54,269.72	-10.32	54,259.40
Sulphur	7,072,741.26	5,966,406.10	6,388,349.44	6,510,052.15	-10,014.11	73,670.18	-115.48	73,554.70
Talihina & TPWA	1,149,737.08	1,038,718.92	1,153,442.02	1,182,415.59	5,049.95	13,301.45	58.23	13,359.68
Tecumseh	160,983.01	121,188.81	121,665.17	127,075.17	2,838.91	1,403.04	32.74	1,435.78
Thomas	1,257,373.41	1,058,020.02	1,129,398.97	1,150,229.51	-2,441.87	13,024.18	-28.16	12,996.02
Tipton	395,245.95	318,835.08	337,106.42	349,696.97	5,515.19	3,887.50	63.60	3,951.10
Tishomingo	726,109.90	657,521.30	730,388.98	742,334.50	-3,074.01	8,422.82	-35.45	8,387.37
Tonkawa	3,610,918.97	3,015,707.23	3,210,600.62	3,266,150.98	-10,533.14	37,024.51	-121.46	36,903.05
Valliant	50,123.50	67,027.72	85,442.45	89,538.76	2,284.69	985.32	26.35	1,011.67
Velma	423,919.51	350,741.10	372,422.60	379,366.91	-731.36	4,294.76	-8.43	4,286.33
Vian	543,083.92	520,923.00	615,879.28	641,871.18	13,005.02	7,102.29	149.98	7,252.27
Vinita	10,412,933.95	8,537,638.10	8,975,696.89	9,126,665.64	-33,689.59	103,507.36	-388.50	103,118.86
Wakita	269,180.61	219,399.64	230,544.00	234,299.89	-984.66	2,658.62	-11.35	2,647.27
Warr Acres	11,106,413.76	9,207,509.78	9,777,423.85	9,954,135.42	-24,688.83	112,752.85	-284.72	112,468.13
Watonga	5,740,785.93	4,793,731.14	5,111,164.53	5,207,796.69	-8,736.34	58,941.74	-100.75	58,840.99
Waukomis	637,639.62	549,498.94	599,501.29	612,812.80	912.57	6,913.42	10.53	6,923.95
Waurika	1,440,976.17	1,194,894.19	1,256,860.71	1,279,409.01	-3,337.77	14,494.07	-38.50	14,455.57
Weatherford	8,424,397.04	7,281,266.81	7,885,384.36	8,034,173.03	-13,765.44	90,933.92	-158.74	90,775.18

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	6/30/23 Mkt.Val	7/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford HP	133,821.14	121,148.55	130,846.03	133,548.08	0.00	1,508.91	0.00	1,508.91
Webbers Falls	272,009.48	233,263.42	251,938.91	257,315.08	169.95	2,905.35	1.96	2,907.31
Wellston	749,108.37	622,861.04	660,224.51	671,361.58	-2,446.48	7,613.68	-28.21	7,585.47
Westville Utility Authority	858,940.33	754,501.74	830,954.18	852,485.11	4,282.74	9,582.53	49.39	9,631.92
Wetumka	1,845,284.52	1,536,142.04	1,617,341.90	1,643,687.82	-6,910.55	18,651.12	-79.69	18,571.43
Wilburton	304,698.77	304,521.69	361,098.95	373,973.19	5,307.70	4,164.18	61.21	4,225.39
Yale	2,007,074.52	1,679,565.83	1,706,929.20	1,741,137.84	-1,019.52	19,684.24	-11.76	19,672.48
Yukon	35,979,483.42	29,902,540.60	31,636,591.85	32,190,418.82	-97,476.52	364,831.86	-1,124.09	363,707.77

OKLAHOMA MUNICIPAL RETIREMENT FUND Defined Contribution Plan Statement of Changes in Net Assets For the Month Ended July 31, 2023
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Contributions:		
Employer	\$ 1,495,657.77	
Employee	666,729.89	
Employee rollovers	685,903.79	
Total contributions		2,848,291.45
Investment income:		
Loan interest payments	37,617.96	
Net appreciation in fair value of investments	8,969,312.92	
Total investment income		9,006,930.88
Administrative Expense:		
OkMRF administrative expenses	95,044.32	
Participant administrative loan fees	3,400.00	
Participant CARES loan fees refunded	-	
Participant administrative other fees	10,787.51	
Total administrative expense		109,231.83
Net investment income		8,897,699.05
Total additions		11,745,990.50
Payment of benefits and member refunds	(2,930,722.08)	
Defaulted loans	(20,046.43)	
Total deductions		(2,950,768.51)
Increase <Decrease> in net position		8,795,221.99
Net assets available for plan benefits:		
Beginning of month		388,635,072.90
Net assets available for plan benefits:		
End of month		\$ 397,430,294.89

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 43,595.75	66,471.51	3,086.16	55,076.21	12,791.31
Investment income:					
Loan interest payments					
Net appreciation of investments	244,147.48	885,436.08	22,684.38	389,278.12	38,961.06
Total investment income	244,147.48	885,436.08	22,684.38	389,278.12	38,961.06
Administrative expense	(2,938.50)	(4,050.06)	(108.90)	(4,517.87)	(290.20)
Net investment income	241,208.98	881,386.02	22,575.48	384,760.25	38,670.86
Payment of benefits/member refunds	(16,567.54)	(73,967.20)	(2,792.28)	(41,836.21)	(5,706.14)
Defaulted loans					
Net transfers from <to>	(155,688.47)	(108,616.78)	(83,456.67)	(174,011.35)	66,882.64
Total deductions	(172,256.01)	(182,583.98)	(86,248.95)	(215,847.56)	61,176.50
Net increase <decrease> in net position	112,548.72	765,273.55	(60,587.31)	223,988.90	112,638.67
Net assets available for plan benefits:					
Beginning of month	8,466,076.82	17,329,592.00	847,367.71	10,954,556.68	1,559,047.64
End of month	\$ 8,578,625.54	18,094,865.55	786,780.40	11,178,545.58	1,671,686.31

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	78,682.59	152,339.05	261.71	334,223.80	205,627.09
Investment income:					
Loan interest payments					
Net appreciation of investments	862,821.78	1,198,714.25	6,112.93	282,807.10	294,121.28
Total investment income	862,821.78	1,198,714.25	6,112.93	282,807.10	294,121.28
Administrative expense	(3,987.94)	(10,949.79)	(31.49)	(6,696.30)	(4,948.39)
Net investment income	858,833.84	1,187,764.46	6,081.44	276,110.80	289,172.89
Payment of benefits/member refunds	(38,317.01)	(80,587.38)	-	(77,569.11)	(106,379.55)
Defaulted loans					
Net transfers from <to>	(216,941.52)	219,010.53	35.96	2,421.50	10,287.73
Total deductions	(255,258.53)	138,423.15	35.96	(75,147.61)	(96,091.82)
Net increase <decrease> in net position	682,257.90	1,478,526.66	6,379.11	535,186.99	398,708.16
Net assets available for plan benefits:					
Beginning of month	23,711,376.27	37,197,520.32	181,602.89	8,206,668.39	8,651,619.99
End of month	24,393,634.17	38,676,046.98	187,982.00	8,741,855.38	9,050,328.15

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	230,919.57	240,735.91	353,518.41	257,301.63	516,109.85
Investment income:					
Loan interest payments					
Net appreciation of investments	452,650.60	527,633.85	622,350.70	721,598.96	752,064.59
Total investment income	452,650.60	527,633.85	622,350.70	721,598.96	752,064.59
Administrative expense	(5,818.14)	(5,931.53)	(6,450.91)	(7,258.30)	(7,299.38)
Net investment income	446,832.46	521,702.32	615,899.79	714,340.66	744,765.21
Payment of benefits/member refunds	(55,913.49)	(51,294.79)	(118,256.13)	(97,109.18)	(299,045.70)
Defaulted loans					
Net transfers from <to>	(35,276.87)	(3,818.51)	(48,193.98)	32,336.03	(54,368.31)
Total deductions	(91,190.36)	(55,113.30)	(166,450.11)	(64,773.15)	(353,414.01)
Net increase <decrease> in net position	586,561.67	707,324.93	802,968.09	906,869.14	907,461.05
Net assets available for plan benefits:					
Beginning of month	13,452,015.92	16,881,954.37	21,585,840.15	27,683,217.05	31,158,317.16
End of month	14,038,577.59	17,589,279.30	22,388,808.24	28,590,086.19	32,065,778.21

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	219,570.06	118,383.81	330,242.01	18,458.10	52,214.32
Investment income:					
Loan interest payments					
Net appreciation of investments	830,945.91	400,445.28	300,791.85	16,908.15	(10,826.36)
Total investment income	830,945.91	400,445.28	300,791.85	16,908.15	(10,826.36)
Administrative expense	(7,044.30)	(9,663.08)	(3,065.60)	(2,958.81)	(4,475.83)
Net investment income	823,901.61	390,782.20	297,726.25	13,949.34	(15,302.19)
Payment of benefits/member refunds	(196,869.35)	(809,420.50)	(459,848.68)	(8,662.63)	(67,710.63)
Defaulted loans					
Net transfers from <to>	450,158.13	(99,911.37)	(134,821.68)	642,521.01	(88,354.71)
Total deductions	253,288.78	(909,331.87)	(594,670.36)	633,858.38	(156,065.34)
Net increase <decrease> in net position	1,296,760.45	(400,165.86)	33,297.90	666,265.82	(119,153.21)
Net assets available for plan benefits:					
Beginning of month	38,967,669.76	22,703,806.38	18,443,588.36	5,920,167.46	13,447,550.08
End of month	40,264,430.21	22,303,640.52	18,476,886.26	6,586,433.28	13,328,396.87

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	116,599.36	-	-	3,406,208.21	(557,916.76)	\$ 2,848,291.45
Investment income:						
Loan interest payments					37,617.96	37,617.96
Net appreciation of investments	95,223.31	37,735.67	14,277.48	8,986,884.45	(17,571.53)	8,969,312.92
Total investment income	95,223.31	37,735.67	14,277.48	8,986,884.45	20,046.43	9,006,930.88
Administrative expense	(10,746.51)	-	-	(109,231.83)	-	(109,231.83)
Net investment income	84,476.80	37,735.67	14,277.48	8,877,652.62	20,046.43	8,897,699.05
Payment of benefits/member refunds	(950,999.00)	(20,046.43)	-	(3,578,898.93)	648,176.85	(2,930,722.08)
Defaulted loans					(20,046.43)	(20,046.43)
Net transfers from <to>	(294,089.16)	164,155.94	-	90,260.09	(90,260.09)	(0.00)
Total deductions	(1,245,088.16)	144,109.51	-	(3,488,638.84)	537,870.33	(2,950,768.51)
Net increase <decrease> in net position	(1,044,012.00)	181,845.18	14,277.48	8,795,221.99	-	8,795,221.99
Net assets available for plan benefits:						
Beginning of month	53,413,973.92	7,584,763.01	286,780.57	388,635,072.90	-	388,635,072.90
End of month	52,369,961.92	7,766,608.19	301,058.05	397,430,294.89	-	\$ 397,430,294.89

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
July 31, 2023

	INTERNATIONAL													
PLAN NAME	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	696,122.68	1,384,455.78	62,772.35	1,774,802.43	203,529.51	2,116,828.99	3,950,250.86	11,304,298.62	880,716.41	1,293,505.54	7,778,503.70	462,787.20	-	31,908,574.07
ADA CMO	56,841.43	69,708.53	-	-	-	-	226,000.09	-	46,329.36	43,392.90	-	-	-	442,272.31
AFTON	-	-	-	-	-	-	38,031.90	44,943.97	-	-	86,404.85	20,000.00	-	189,380.72
ALTUS	24,540.61	56,702.34	573.79	32,701.41	-	104,189.46	120,980.86	2,145,344.37	19,027.94	94,702.25	90,852.60	85,288.96	-	2,774,904.59
ALTUS CMO	-	-	-	-	-	-	-	193,537.22	-	-	1,882.83	-	-	195,420.05
ALTUS CMO 2	-	-	-	-	-	41,306.90	-	102,480.18	-	-	-	-	-	143,787.08
ALVA	58,425.97	100,430.88	-	26,419.17	-	291,368.42	363,793.48	495,962.60	247.90	50,264.92	99,212.42	-	-	1,486,125.76
ARAPAHO	-	-	-	-	-	-	-	49,572.43	-	-	219.83	-	-	49,792.26
ARKOMA	104.20	283.13	-	-	-	766.24	735.45	127,687.34	20.52	18.91	96.13	-	-	129,711.92
ATOKA	-	-	-	-	-	-	-	49,990.90	-	-	-	-	-	49,990.90
BARTLESVILLE	46,559.97	25,625.97	2,933.93	116,449.19	37,784.18	442,513.50	410,302.23	2,389,050.90	11,577.00	38,302.29	57,903.38	159,367.35	-	3,738,369.89
BETHANY CMO	-	-	-	10,604.52	-	-	6,219.33	47,315.35	-	12,769.77	20,299.25	-	-	97,208.22
BETHANY WARR ACRES	-	-	-	-	-	-	-	311.61	22,331.29	24,411.77	4,402.54	-	-	51,457.21
BIXBY CMO	-	-	-	-	-	-	-	26,984.42	-	-	-	-	-	26,984.42
BLACKWELL	-	9,120.95	-	-	-	8,019.06	17,655.79	189,315.92	2,796.71	-	46,503.41	-	-	273,411.84
BLACKWELL CMO	-	-	-	-	-	-	-	29,130.02	-	-	-	-	-	29,130.02
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	106,008.80	-	-	-	-	-	106,008.80
BROKEN ARROW DC	877,016.40	2,752,529.54	270,155.14	1,159,705.24	180,290.95	3,516,465.70	5,327,029.92	30,807,570.62	803,164.75	1,193,371.43	5,322,820.83	1,222,751.01	40,869.30	53,473,740.83
CACHE AND CACHE PWA	206.72	271.59	-	-	-	347.53	352.80	164,970.59	-	145.66	7,605.52	-	-	173,900.41
CADDO AND CADDO PWA	497.64	521.98	-	-	-	551.76	271.22	272,109.31	-	228.17	228.28	-	-	274,408.36
CALUMET	-	-	-	-	-	-	-	68,947.82	-	-	0.61	-	-	68,948.43
CANEY	-	201.17	-	-	-	-	205.80	24,569.76	-	180.67	-	-	-	25,157.40
CARLTON LANDING CMO	-	-	-	-	-	-	-	59,105.36	-	-	-	-	-	59,105.36
CARLTON LANDING DC	-	-	-	-	-	-	-	4,025.73	-	-	-	-	-	4,025.73
CARMEN AND CPWA	-	4,393.80	-	-	-	-	-	98,372.98	-	-	26.54	-	-	102,793.32
CASHION	1,502.92	4,118.85	-	-	-	5,465.04	7,735.92	281,363.99	2,159.80	981.79	26,909.46	-	-	330,237.77
CATOOSA CMO	-	-	-	-	-	-	-	161,543.23	-	-	-	2,202.01	-	163,745.24
CATOOSA COP	-	-	-	-	-	-	-	59,964.97	-	-	-	-	-	59,964.97
CENTRAL OK MCD CMO	-	-	-	-	53,686.05	265,387.02	299,587.66	406,399.97	-	-	-	-	-	1,025,060.70
CHANDLER CMO	-	-	-	-	-	-	3,704.21	165,242.19	-	-	0.27	-	-	168,946.67
CHATTANOOGA	3,959.30	-	-	16,237.64	-	-	12,157.91	44,108.74	-	13,929.04	10,228.25	-	-	100,620.88
CHELSEA	14,533.43	-	-	41,427.72	-	-	40,443.23	168,204.08	-	19,361.04	169,747.78	10,926.44	-	464,643.72
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	83,642.37	-	-	1,319.71	-	-	84,962.08
CHICKASHA CMO	-	-	-	-	-	-	-	16,891.42	-	-	-	-	-	16,891.42
CHOCTAW	12,377.71	11,307.18	-	13,348.88	294.57	67,131.30	23,037.65	3,282,299.33	5,141.54	14,086.84	61,549.67	40,740.63	-	3,531,315.30
CHOCTOW CMO	-	-	-	-	-	-	-	23,584.78	-	-	-	-	-	23,584.78
CHOUTEAU	42,318.65	127,014.06	-	-	-	107,802.66	268.93	286,262.88	-	35.89	166,856.46	18,701.08	-	749,260.61
CLAREMORE CMO 1	-	-	-	-	-	-	-	14,674.79	-	-	-	-	-	14,674.79
CLAREMORE CMO 2	-	-	-	-	-	-	-	8,084.70	-	-	-	-	-	8,084.70
CLEVELAND CMO	-	-	-	-	-	-	-	2,769.90	-	-	-	-	-	2,769.90
CLINTON	23,827.33	105,811.03	7,045.86	156,094.08	24,269.85	147,328.28	330,477.50	1,596,613.31	75,247.87	109,881.41	367,490.94	-	-	2,944,087.46
CLINTON CMO	-	-	-	-	-	-	-	43,784.99	-	-	-	-	-	43,784.99
COALGATE	10,761.60	30,373.20	-	6,877.48	-	71,321.59	41,732.20	450,195.80	19,688.41	19,910.28	32,986.25	10,240.18	-	694,086.99
COLLINSVILLE CMO	-	-	-	-	-	-	-	54,321.58	-	-	688,940.88	-	-	743,262.46
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	82,369.32	-	-	-	-	-	82,369.32
COMANCHE CMO	-	-	-	-	-	-	-	69,388.00	-	-	-	-	-	69,388.00
COVINGTON	33,774.93	25,147.78	-	-	-	1,051.85	9,131.33	209,168.91	-	391.14	595.72	-	-	279,261.66
COWETA	91,910.52	77,589.44	738.09	111,435.31	103,007.44	237,752.33	275,846.98	1,240,555.68	-	51,449.62	193,819.08	45,202.48	-	2,429,306.97
COWETA CMO	27,833.82	-	-	114,158.38	-	-	120,185.60	860,101.74	-	46,772.99	22,861.04	-	-	1,191,913.57
COWETA CMO SI	-	-	-	-	-	-	-	57,588.16	-	-	-	-	-	57,588.16
CRESCENT	61.91	615.68	-	-	-	662.97	868.94	468,740.96	-	208.57	363.58	-	-	471,522.61
CRESCENT CMO	-	12,994.17	-	-	13,109.65	52,698.76	52,874.29	-	-	19,163.59	-	-	-	150,840.46
CUSTER CITY	-	141,107.87	-	-	-	-	-	49,813.71	-	-	3.16	-	-	190,924.74
DAVIS CMO	-	-	-	-	-	-	-	87,706.85	-	-	-	-	-	87,706.85
DEWEY CMO	-	-	-	-	-	-	-	232,636.86	-	-	-	-	-	232,636.86
DRUMRIGHT	20,292.93	20,284.29	-	-	-	5,747.00	46,235.35	218,636.20	-	475.21	45,810.71	11,546.54	-	369,028.23

OKLAHOMA MUNICIPAL REIRETMENT FUND
DEFINED CONTRIBUTION
July 31, 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
DRUMRIGHT CMO	-	-	-	-	-	-	-	261,829.46	-	-	-	-	-	261,829.46
DUNCAN	22,835.14	79,058.59	14,751.06	64,662.39	-	36,626.58	93,523.35	1,998,534.51	2,944.34	35,504.47	6,950.78	-	718.61	2,356,109.82
DUNCAN CMO	3,785.43	-	-	9,317.79	-	1,392.82	9,551.51	371,251.13	-	3,064.26	18.96	-	-	398,381.90
DURANT	36,337.37	276,019.22	13,445.90	138,220.16	45,440.46	261,097.08	284,529.73	1,007,930.33	15,931.97	273,922.46	777,626.46	119,768.01	-	3,250,269.15
DURANT CMO	-	-	-	-	-	-	-	20,367.14	-	-	-	-	-	20,367.14
EAKLY	-	-	-	-	-	-	-	160,836.93	-	-	-	9,123.63	-	169,960.56
EAST DUKE AND DMA	-	-	-	-	-	-	-	55,995.89	-	-	630.23	-	-	56,626.12
EL RENO CMO	-	-	-	-	-	-	102,535.93	147,927.43	-	14,130.91	98,581.40	18,193.43	-	381,369.10
EL RENO CMO 2	-	-	-	-	-	-	-	19,344.72	-	-	-	-	-	19,344.72
ELDORADO	18,441.62	15,011.25	-	38,618.13	-	39,963.21	25,246.54	8,300.25	-	21,370.68	21,284.19	159.21	-	188,395.08
ELGIN	3,555.61	2,793.81	-	-	-	1,155.22	13,054.13	369,024.36	500.71	3,817.67	149,783.91	-	-	543,685.42
ERICK	-	-	-	-	-	-	-	86,765.07	-	-	7,392.87	-	-	94,157.94
ERICK CMO	-	-	-	-	-	-	-	9,476.64	-	-	-	-	-	9,476.64
EUFAULA CMO	-	-	-	-	-	-	28,944.63	57,388.34	-	-	-	-	-	86,332.97
FAIRVIEW	22,380.42	52,189.63	-	5,085.83	-	46,755.93	87,954.20	853,465.14	-	21,543.90	112,875.38	15,890.74	-	1,218,141.17
FAIRVIEW CMO	-	-	-	-	-	1,700.95	2,508.31	40,598.71	2,129.04	4,220.41	4,222.49	-	-	55,379.91
FLETCHER	-	-	-	-	-	-	-	46,297.29	-	-	11,967.07	-	-	58,264.36
FORT GIBSON	18,570.07	44,070.93	-	-	-	33,150.83	17,891.56	711,333.29	20,775.78	11,619.89	44,846.24	22,876.03	-	925,134.62
FREDERICK CMO	-	-	-	-	-	-	-	264,114.97	-	-	-	-	-	264,114.97
GAGE	-	-	-	-	-	-	-	33,595.40	-	-	0.12	-	-	33,595.52
GERONIMO	-	-	-	-	-	-	-	19,776.78	-	-	-	-	-	19,776.78
GLENCOE AND GPWA	-	-	-	-	-	-	-	60,394.52	-	-	1,073.68	-	-	61,468.20
GLENPOOL	28,668.37	52,853.05	-	11,624.08	7,239.61	74,498.61	55,757.36	989,265.19	24,661.07	19,777.27	11,496.80	37,077.26	-	1,312,918.67
GLENPOOL CMO 1	-	45,744.84	-	-	-	48,845.97	-	202,293.95	-	-	-	3,071.21	-	299,955.97
GLENPOOL CMO 2	-	-	-	-	-	-	-	193,038.77	-	-	-	-	-	193,038.77
GLENPOOL COP	-	-	-	-	-	-	27,870.53	-	18,784.96	-	19,454.09	-	-	66,109.58
GOLDSBY	25,188.98	57,555.86	-	-	-	86,840.54	347,161.62	1,013,110.55	-	906.58	-	34,374.66	-	1,565,138.79
GOLTRY AND GPWA	-	-	-	-	-	-	-	26,621.65	-	-	74,158.78	-	-	100,780.43
GUTHRIE CMO	-	-	-	-	-	-	-	299,915.97	-	-	-	-	-	299,915.97
GUYMON	48,128.43	169,466.76	-	30,747.51	2,759.55	181,048.92	254,139.96	2,396,326.93	36,850.43	253,365.96	319,261.43	19,544.84	-	3,711,640.72
GUYMON CMO	7,921.21	10,524.25	-	30,820.01	-	6,498.17	34,767.76	-	5,422.32	13,009.04	-	-	-	108,962.76
GUYMON CMO DH	1,829.13	13,513.95	-	7,088.56	-	69,829.17	131,422.30	703,533.20	11,187.81	3,262.16	162,122.62	12,457.23	-	1,116,246.13
HARRAH	18,858.82	1,544.45	-	-	-	11,345.71	63,105.98	648,943.22	550.03	5,469.29	57,250.53	-	-	807,068.03
HARRAH CMO	-	-	-	-	-	-	-	54,660.76	-	-	204,822.24	-	-	259,483.00
HARTSHORNE	-	930.53	-	-	-	1,475.48	13,925.13	230,348.83	-	-	4,069.76	5,803.13	-	256,552.86
HASKELL	-	5,635.17	-	-	-	-	-	678,370.01	-	-	347,751.61	34,100.00	-	1,065,856.79
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	14,411.09	-	-	14,411.09
HEALDTON CMO	-	-	-	-	-	-	-	47,541.70	-	-	-	-	-	47,541.70
HELENA	8,698.11	-	-	-	-	-	66,708.62	174,307.97	-	-	7,536.98	-	-	257,251.68
HENNESSEY	3,429.03	655.10	-	8,892.05	-	986.72	130,290.18	176,662.31	-	1,558.79	16,040.49	37,803.46	-	376,318.13
HENRYETTA CMO	14,345.86	15,046.31	-	-	-	15,904.62	-	14,416.38	-	-	-	-	-	59,713.17
HOBART	49,812.72	92,493.79	-	16,136.29	-	113,421.25	57,418.59	877,289.22	-	30,440.96	413,402.32	55,706.89	-	1,706,122.03
HOLLIS	-	-	-	-	-	-	-	385,558.01	15,092.41	13,537.69	53,846.56	9,906.17	-	477,940.84
HOMINY	37,188.20	115,614.72	-	74,193.50	-	126,647.26	141,925.90	610,042.00	7,320.50	165,611.26	244,505.21	63,287.54	-	1,586,336.09
HOMINY CMO	4,922.68	1,757.88	-	10,494.07	-	-	10,394.40	-	-	2,210.96	-	-	-	29,779.99
INOLA	-	-	-	-	-	-	-	96,079.09	-	-	3,297.06	1,571.36	-	100,947.51
JAY	31,390.90	39,758.32	-	13,484.65	-	10,470.77	68,136.17	647,165.96	28,420.46	74,785.26	285,407.47	71,570.98	-	1,270,590.94
JENKS	80,633.56	55,253.73	11,416.63	89,902.49	41,277.15	141,337.95	164,860.00	2,193,495.04	9,389.84	40,595.03	415,796.25	-	-	3,243,957.67
JONES CITY AND JONES PWA	-	-	-	20,009.63	-	-	21,903.70	128,450.84	-	11,399.77	51,032.14	35,883.40	-	268,679.48
KAW CITY	-	-	-	-	-	-	-	34,931.20	-	-	9.48	-	-	34,940.68
KONAWA AND KPWA	-	-	-	-	-	-	-	41,959.80	-	-	20,449.38	-	-	62,409.18
LAHOMA	1,894.00	7,391.43	-	-	-	5,329.58	5,477.03	128,228.25	4,150.04	-	0.13	-	-	152,470.46
LAWTON	9,882.67	1,166.35	882.88	25,619.50	-	8,076.31	37,861.50	2,313,857.25	-	8,651.09	92,721.87	-	-	2,498,719.42
LEHIGH	-	-	-	-	-	-	-	2,700.72	-	-	-	-	-	2,700.72
LINDSAY & LPWA	2,685.87	1,187.06	-	4,177.08	-	-	5,510.37	224,180.07	-	1,509.03	5,953.85	2,766.60	-	247,969.93
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	71,322.73	-	-	-	-	-	71,322.73

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
July 31, 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	5,099.98	26,108.60	212.79	14,813.17	-	36,105.56	16,523.36	334,043.35	3,343.45	7,756.12	119,579.43	22,984.10	-	586,569.91
LONE GROVE CMO	-	-	-	-	-	-	-	83,744.28	-	-	-	19,769.80	-	103,514.08
LUTHER	-	-	-	-	-	-	-	18,883.04	-	-	-	-	-	18,883.04
MANGUM UTILITIES AUTH CMO	-	-	-	59,991.27	72,769.24	40,511.87	44,286.15	359.30	56,552.40	80,680.32	14,007.84	-	-	369,158.39
MANNFORD CMO CM	-	-	-	-	-	-	-	834,923.84	-	-	-	-	-	834,923.84
MANNFORD CMO DH	-	-	-	-	-	-	-	625,961.67	-	-	-	-	-	625,961.67
MANNFORD CMO SI	-	-	-	-	-	-	-	22,047.76	-	-	-	-	-	22,047.76
MANNVILLE	-	-	-	-	-	-	-	86,262.23	-	-	1,283.67	3,982.14	-	91,528.04
MARLOW	29,439.49	131,642.91	8,054.11	72,286.99	-	70,059.11	156,932.70	1,648,055.66	20,425.32	83,984.24	107,252.54	73,099.08	-	2,401,232.15
MARLOW CMO	29,847.29	-	-	52,631.23	-	-	114,688.74	-	-	10,809.46	73,382.91	-	-	281,359.63
MAYSVILLE	1,814.07	586.23	-	-	-	2,032.91	111.92	109,257.69	-	668.98	221.41	-	-	114,693.21
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	1,262.31	-	-	1,519.86	-	-	2,782.17
MCALESTER	39,695.82	42,329.85	-	9,610.30	-	17,816.94	106,922.63	1,235,115.10	27,943.20	11,324.27	82,210.29	-	-	1,572,968.40
MCALESTER CMO	-	-	-	-	-	-	-	19,694.98	-	-	-	-	-	19,694.98
MCCLOUD CMO	-	-	-	-	-	-	-	74,269.25	-	-	-	-	-	74,269.25
MEEKER CMO	-	-	-	-	-	-	-	30,551.12	-	-	19.44	-	-	30,570.56
MIDWEST CITY	891,765.11	2,083,273.61	19,401.04	1,583,783.62	243,574.32	2,277,406.77	5,029,747.20	33,336,420.95	1,885,813.89	1,371,022.64	10,398,917.13	985,164.85	-	60,106,291.13
MOORELAND CMO	-	-	-	-	-	-	-	41,165.66	-	-	-	3,446.11	-	44,611.77
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	84,983.59	-	-	1,793.34	-	-	86,776.93
MOUNDS	-	-	-	5,665.98	-	-	5,808.20	46,355.43	-	-	-	-	-	57,829.61
MSCA	236.36	1,883.02	-	-	-	-	-	36,700.03	-	-	630.90	-	-	39,450.31
MUSKOGEE	964,586.11	1,211,077.83	84,066.24	943,295.13	153,205.20	1,924,447.50	1,528,641.17	12,889,332.73	376,328.34	1,470,496.41	3,476,851.74	839,287.64	17,670.54	25,879,286.58
MUSKOGEE CMO	3,210.08	5,314.44	-	-	-	162,564.43	165,069.01	207,873.66	-	-	-	49,051.01	-	593,082.63
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	50,067.48	-	-	339.66	1,865.59	-	52,272.73
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	740.78	-	-	2,059.22	-	-	2,800.00
MUSTANG	-	3,992.47	-	-	7,298.86	-	2,079.28	180,395.69	-	-	1,200.32	-	-	194,966.62
NEW PRUE	-	-	-	-	-	-	-	15,729.00	-	-	468.98	-	-	16,197.98
NEWKIRK	8,814.04	18,290.53	-	-	-	8,229.53	93,683.01	343,306.29	22,518.30	16,774.06	14,654.08	14,300.26	-	540,570.10
NEWKIRK CMO	4,595.33	9,022.25	8,130.73	-	-	9,332.14	14,156.68	38,510.23	17,285.74	16,787.75	-	-	-	117,820.85
NICOMA PARK	-	-	-	-	-	-	-	943,175.14	-	-	-	12,551.94	-	955,727.08
NOBLE CMO	-	48,647.31	-	-	-	-	-	1,627.04	-	-	203,999.44	-	-	254,273.79
OAKLAND	-	-	-	-	-	-	-	90,584.71	-	-	-	24,938.90	-	115,523.61
OK MUN ASSURANCE GROUP	66,303.56	112,005.85	-	133,970.46	102,916.12	213,146.73	352,643.31	5,732,628.14	146,253.30	509,465.62	3,921,477.26	48,853.14	40,631.99	11,380,295.48
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	122,628.17	-	-	-	-	-	122,628.17
OK MUN UTILITY ASSOC	-	7,802.60	-	-	-	-	11,107.61	310,442.98	-	-	22,831.64	14,964.99	-	367,149.82
OKEENE CMO	-	-	-	-	-	-	-	6,944.83	-	-	-	-	-	6,944.83
OKEMAH CMO	-	-	-	-	-	-	-	23,337.61	-	-	-	-	-	23,337.61
OKMRF CMO PLAN	-	253,482.95	-	-	-	479,057.86	-	21,864.23	226,057.25	-	-	-	-	980,462.29
OKMULGEE	142,134.62	468,162.72	-	162,106.41	10,521.39	452,432.21	880,493.56	1,592,260.87	61,213.58	157,615.08	417,388.85	-	-	4,344,329.29
OKMULGEE CMO	13,675.00	17,329.89	-	-	-	-	105,835.04	61,888.87	10,612.00	4,902.13	5,306.32	-	-	219,549.25
OLUSTEE	-	-	-	-	-	-	-	70,804.35	-	-	-	4,276.91	-	75,081.26
OMAG CEO	-	-	-	-	-	-	-	30,895.73	-	-	-	-	-	30,895.73
OML CMO	-	-	-	-	-	-	-	2,976.19	-	-	-	-	-	2,976.19
OMMS	-	-	-	-	-	-	-	24,011.33	-	-	0.05	-	-	24,011.38
OMUSA CMO	-	-	-	-	-	-	-	1,436.31	-	-	-	-	-	1,436.31
OMUSA CMO AGM	-	-	-	-	-	-	-	18,206.42	-	-	-	-	-	18,206.42
OWASSO	371,199.44	368,082.65	8,021.86	314,131.59	85,298.12	701,303.23	647,156.29	5,529,773.56	41,244.43	439,402.72	260,295.69	299,101.26	-	9,065,010.84
PAULS VALLEY	73,570.25	172,765.89	-	1,250.37	-	42,790.56	449,654.41	1,181,451.46	6,363.77	130,811.06	76,781.49	100,551.92	-	2,235,991.18
PAULS VALLEY CMO	-	-	-	-	-	-	39,360.40	16,124.44	-	-	220,918.16	3,716.71	-	280,119.71
PAWHUSKA	74,400.54	81,551.89	67,608.11	15,371.30	-	61,007.97	391,595.51	1,468,341.52	57,296.30	32,678.17	143,598.72	108,689.33	-	2,502,139.36
PERKINS CMO	25,420.82	-	-	61,543.81	-	12,973.05	61,119.05	-	-	16,737.33	-	-	-	177,794.06
PIEDMONT	41,540.55	27,547.79	-	17,690.70	22.37	51,166.29	85,199.36	242,092.53	19,841.50	23,480.12	48,317.87	-	-	556,899.08
PIEDMONT CMO	-	-	-	-	-	68,448.17	69,692.08	11,395.26	-	-	-	-	-	149,535.51
POCOLA	1,200.66	4,376.14	-	-	-	2,792.25	371.29	262,944.14	-	235.52	4,877.76	23,152.60	-	299,950.36
POCOLA P-T	-	-	-	-	-	-	-	8,086.99	-	-	-	-	-	8,086.99
PORUM	29,467.98	32,294.64	-	-	-	6,845.06	677,099.71	49,514.18	18,320.16	13,257.75	72,788.51	51,837.71	-	951,425.70

OKLAHOMA MUNICIPAL REIRETMENT FUND
DEFINED CONTRIBUTION
July 31, 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
PRAGUE	22,066.68	23,146.31	-	71,252.68	-	28,394.50	78,954.18	519,940.59	14,731.26	43,630.64	144,789.74	59,477.98	-	1,006,384.56
PRAGUE CMO	-	-	-	-	-	-	-	115,451.21	-	-	-	24,574.24	-	140,025.45
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	23,656.10	-	-	-	-	-	23,656.10
RINGWOOD	-	-	-	-	-	-	-	86,021.08	-	-	-	-	-	86,021.08
ROFF AND ROFF PWA	-	-	-	-	-	-	-	62,302.06	-	-	-	449.31	-	62,751.37
ROLAND	1,089.58	1,405.11	-	3,548.50	-	515.03	3,588.77	14,643.37	-	-	-	-	-	24,790.36
SALINA	-	-	-	-	-	-	-	35,069.83	-	-	355.76	-	-	35,425.59
SAND SPRINGS	371,263.19	853,736.62	2,853.48	373,269.52	9,962.98	786,647.38	1,625,283.29	8,569,229.31	325,735.23	486,077.22	2,124,052.30	387,479.56	-	15,915,590.08
SAND SPRINGS CMO	8,606.02	4,973.09	16,779.00	-	541.77	14,253.47	-	26,116.55	8,946.66	8,098.30	262,701.73	30,000.00	-	381,016.59
SAPULPA	274,404.16	382,872.03	-	1,678.32	-	357,135.83	566,401.70	1,999,934.56	71,658.32	171,254.02	350,955.56	-	-	4,176,294.50
SAPULPA CMO	-	-	-	-	-	-	-	187,779.14	-	-	-	-	-	187,779.14
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	37,123.05	-	-	-	-	-	37,123.05
SAVANNA	-	-	-	-	-	-	-	64,738.65	-	-	5,210.26	-	-	69,948.91
SAYRE	9,359.20	38,256.40	-	-	-	26,932.79	19,575.46	586,762.95	2,515.08	13,631.83	565,453.14	-	-	1,262,486.85
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	413,021.39	-	-	413,021.39
SEILING	5,472.40	8,029.99	-	2,770.18	-	822.50	11,819.23	100,089.65	-	892.98	4,052.59	-	-	133,949.52
SEILING CMO	8,258.75	5,935.14	-	-	-	11,613.90	24,922.94	63,719.47	3,434.83	6,777.32	-	-	-	124,662.35
SEMINOLE	44,260.49	228,685.32	-	22,380.09	1,454.35	8,449.19	491,253.64	2,012,507.24	-	19,048.53	586,144.10	143,840.87	-	3,558,023.82
SEMINOLE CMO	-	-	-	-	-	-	316,833.80	223,652.85	147,390.88	-	333,454.91	13,968.38	-	1,035,300.82
SHAWNEE	145,016.82	582,745.72	-	3,187.87	-	448,405.43	355,314.82	2,104,060.54	26,162.31	158,291.00	162,990.25	114,015.84	-	4,100,190.60
SHAWNEE CMO DH	101,555.03	234,340.21	-	60,434.37	-	226,364.42	476,413.57	922,589.04	20,022.08	94,022.57	44,763.92	20,127.62	-	2,200,632.83
SHAWNEE CMO SI	7,602.59	9,584.03	-	-	-	19,646.70	19,937.84	85,852.13	-	-	-	-	-	142,623.29
SHAWNEE NEW HIRE	12,684.48	30,957.72	876.63	44,744.78	510.28	64,950.40	120,733.03	1,583,870.81	4,009.31	20,105.62	47,000.50	78,599.29	-	2,009,042.85
SKIATOOK	64,817.29	168,174.37	-	5,042.72	-	249,230.65	362,037.26	1,114,421.46	6,384.69	144,116.42	789,924.16	61,398.63	-	2,965,547.65
SKIATOOK CMO	-	-	-	-	-	-	-	184,919.63	-	-	-	-	-	184,919.63
SLAUGHTERVILLE	2,149.96	664.21	-	4,727.33	-	-	4,367.14	139,152.63	-	1,333.60	99,752.90	-	-	252,147.77
SNYDER	-	-	-	-	-	-	-	151,738.64	-	-	0.43	3,820.44	-	155,559.51
SPAVINAW	-	-	-	-	-	-	-	2,757.97	-	-	993.19	-	-	3,751.16
STILLWATER	1,695,391.95	3,701,799.60	112,019.34	2,315,574.71	245,665.75	5,672,533.89	7,198,001.97	25,337,394.99	607,705.87	3,096,578.32	4,977,224.01	979,618.83	201,167.56	56,140,676.79
STILLWATER CMO	-	-	-	82,389.18	-	-	50,252.20	198,032.09	-	100,231.92	78,145.28	-	-	509,050.67
STRINGTOWN	4,697.98	7,712.52	-	-	-	23,142.95	-	5,259.16	-	-	44,340.32	2,646.68	-	87,799.61
STROUD	18,317.15	58,554.65	13,170.99	33,690.50	474.47	48,486.70	112,942.43	564,490.33	18,994.38	15,589.88	68,473.04	55,469.89	-	1,008,654.41
STROUD CMO	-	-	-	-	-	-	-	300,758.34	-	-	-	-	-	300,758.34
SULPHUR CMO	-	-	-	-	-	-	-	153,782.86	-	-	-	-	-	153,782.86
TECUMSEH	20,029.59	1,745.04	-	-	-	374,145.07	44,703.85	1,212,213.00	52,408.48	91,096.49	199,603.11	84,724.83	-	2,080,669.46
TECUMSEH CMO	-	-	-	-	-	-	-	235,779.94	-	-	18,763.86	-	-	254,543.80
TERRAL	-	-	-	-	-	-	-	26,339.43	-	-	-	10,114.57	-	36,454.00
TEXHOMA AND PWA	13,629.77	557.89	-	85,697.83	-	1,409.58	69,654.73	514,652.40	377.90	57,687.03	40,215.98	27,082.09	-	810,965.20
THACKERVILLE	-	-	-	-	-	-	2,546.82	73,439.20	-	765.10	32.04	-	-	76,783.16
THE VILLAGE	-	-	-	-	-	-	-	5,698.14	-	-	-	-	-	5,698.14
TISHOMINGO	474.94	19,481.43	-	-	-	-	50,706.47	1,609.34	-	-	130.86	-	-	72,403.04
TISHOMINGO CMO	-	-	-	37,953.20	-	-	26,319.67	56,586.44	-	26,797.77	18,551.21	-	-	166,208.29
TONKAWA CMO	-	-	-	-	-	-	-	91,416.08	-	-	-	-	-	91,416.08
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	89.64	-	-	89.64
UNION CITY	-	-	-	-	-	-	-	116,468.93	-	-	1,368.82	-	-	117,837.75
VALLEY BROOK	25,891.37	167,175.57	-	-	-	172,298.26	170,121.80	160,365.71	-	-	6.80	50,616.02	-	746,475.53
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	89,392.84	-	-	8,371.23	-	-	97,764.07
VERDEN	-	-	-	-	-	-	-	29,854.14	-	-	846.81	-	-	30,700.95
VERDIGRIS	40,589.69	39,752.49	-	-	-	36,932.37	24,895.80	151,980.22	-	3,321.24	-	-	-	297,471.81
WALTERS	1,209.26	-	-	401.61	-	135,669.06	191,639.80	550,439.13	-	66,373.13	37,394.84	32,229.70	-	1,015,356.53
WALTERS CMO	-	-	-	-	-	-	-	32,674.93	-	-	-	7,029.00	-	39,703.93
WARNER	7,647.08	-	-	8,023.14	-	-	21,302.80	168,824.04	-	16.76	34,698.47	39,263.57	-	279,775.86
WARR ACRES	66,111.43	81,370.73	-	34,803.81	1,059.87	44,249.34	348,305.30	608,402.03	39,603.67	100,528.97	246,799.84	87,375.47	-	1,658,610.46
WAURIKA CMO	-	-	-	-	-	-	-	1,253.68	-	-	-	-	-	1,253.68
WAYNOKA	5,836.57	9,087.42	-	-	-	23,406.82	12,147.03	597,918.31	-	-	118.27	2,541.10	-	651,055.52
WAYNOKA CMO	-	-	-	-	-	-	-	28,828.18	-	-	-	-	-	28,828.18

OKLAHOMA MUNICIPAL REITIREMENT FUND
DEFINED CONTRIBUTION
July 31, 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
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	31,292.17	-	-	-	-	-	31,292.17
WEATHERFORD	156,840.63	35,244.35	53,590.19	267,340.80	23,022.07	46,754.54	311,474.93	3,216,181.61	105,958.32	81,354.91	1,247,760.31	-	-	5,545,522.66
WELEETKA	13.02	1,415.34	-	-	-	226.54	122.55	2,162.47	-	5.01	11,164.65	-	-	15,109.58
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	313,343.49	-	-	6,487.25	43,868.63	-	363,699.37
WESTVILLE	-	293.01	-	-	-	363.23	-	-	-	88.23	1,826.51	-	-	2,570.98
WOODWARD	25,599.76	97,634.18	-	-	700.18	52,165.90	163,752.79	2,446,338.24	10,086.14	2,575.13	25,679.47	-	-	2,824,531.79
WOODWARD CMO	-	-	-	-	-	-	-	116,596.45	-	-	-	-	-	116,596.45
YUKON CMO	-	-	-	-	-	-	-	8,039.20	-	-	-	-	-	8,039.20
YUKON DC NEW HIRE	54,866.74	54,116.81	7,280.26	92,136.94	-	68,911.58	319,247.28	3,272,861.83	30,333.73	35,990.70	302,780.35	-	0.05	4,238,526.27
Grand Total	8,578,625.54	18,094,865.55	786,780.40	11,178,545.58	1,671,686.31	24,393,634.17	38,676,046.98	213,697,652.05	6,586,433.28	13,328,396.87	52,369,961.92	7,766,608.19	301,058.05	397,430,294.89

***TARGET DATE FUNDS**

TARGET DATE 2065	187,982.00
TARGET DATE 2060	8,741,855.38
TARGET DATE 2055	9,050,328.15
TARGET DATE 2050	14,038,577.59
TARGET DATE 2045	17,589,279.30
TARGET DATE 2040	22,388,808.24
TARGET DATE 2035	28,590,086.19
TARGET DATE 2030	32,065,778.21
TARGET DATE 2025	40,264,430.21
TARGET DATE 2020	22,303,640.52
TARGET DATE RETIREMENT	18,476,886.26
	<u>213,697,652.05</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Aug-23

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	45,887.27	45,887.27	89,978.23	89,978.23	98,126.67	588,760.00
Administration	125,544.02	125,544.02	253,487.85	253,487.85	254,083.33	1,524,500.00
Attorney	4,942.50	4,942.50	8,692.50	8,692.50	11,666.67	70,000.00
Audit	5,375.00	0.00	10,750.00	0.00	10,750.00	64,500.00
Board Travel	5,587.01	5,587.01	10,474.84	10,474.84	11,000.00	66,000.00
Employer Directed Expense	1,050.00	1,050.00	2,400.00	2,400.00	3,833.33	23,000.00
Insurance	16,171.42	25,541.76	32,346.08	42,060.76	32,666.67	196,000.00
Investment Advisors	32,471.35	0.00	66,632.51	75,768.94	63,598.67	381,592.00
Custodial	10,271.81	10,271.81	18,622.68	18,622.68	21,833.33	131,000.00
Investment Consultant	13,659.42	0.00	27,318.84	0.00	27,318.83	163,913.00
Public Relations	814.98	814.98	814.98	814.98	5,333.33	32,000.00
Representative Travel	7,436.24	7,436.24	9,233.12	9,233.12	9,666.67	58,000.00
EXPENSES BEFORE CREDITS	269,211.02	227,075.59	530,751.63	511,533.90	549,877.50	3,299,265.00
Less: Credits	(14,477.33)	(14,477.33)	(29,264.47)	(29,264.47)	(26,666.67)	(160,000.00)
TOTAL EXPENSES	254,733.69	212,598.26	501,487.16	482,269.43	523,210.83	3,139,265.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in August 2023 based on July 31, 2023 Asset Values

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB SMID EQUITY 441 5196	\$6,462.54	\$520.67	\$0.00	520.67	\$6,983.21
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$39,846.03	\$2,369.41	\$0.00	2,369.41	\$42,215.44
DB RIVER ROAD ASSETS 447 1539	\$6,279.03	\$930.70	\$26,130.77	27,061.47	\$33,340.50
DB PRIVATE EQUITY 441 8588	\$763.10	\$375.13	\$6,340.58	6,715.71	\$7,478.81
DB LONG/SHORT EQUITY FUND 447 1543	\$1,325.41	\$905.94	\$0.00	905.94	\$2,231.35
DB INTERNATIONAL EQUITY 447 1542	\$32,729.41	\$2,209.57	\$0.00	2,209.57	\$34,938.98
DB FIXED INCOME 447 1555	\$23,600.35	\$1,666.15	\$0.00	1,666.15	\$25,266.50
DB REAL ESTATE 447 1557	\$13,822.50	\$1,090.53	\$0.00	1,090.53	\$14,913.03
DB MISCELLANEOUS 447 1558	\$1,436.78	\$203.71	\$0.00	203.71	\$1,640.49
DC VOYA Various	\$85,725.38	\$0.00	\$0.00	0.00	\$85,725.38
TOTAL TRANSFERS	<u>\$211,990.53</u>	<u>\$10,271.81</u>	<u>\$32,471.35</u>	<u>\$42,743.16</u>	<u>\$254,733.69</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Administrative/Expense Accounts Reconciliations
as of July 31, 2023

CHECKING ACCOUNT

Balance as of June 30, 2023	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$172,056.66
DC Fees Transferred From Administrative Account	\$61,242.99
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	\$22,917.70
Administrative, Custodial and Investment fees paid in current month	<u>(\$256,217.35)</u>
Balance as of July 31, 2023	<u><u>\$5.00</u></u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$150,328.88
Professional fees paid directly to Trust	\$1,350.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$5,927.33
Transfer from Investment Accounts	
Administrative Expenses	\$122,257.49
Investment Expenses	\$42,512.03
Accrued Interest Earned in Admin. Account	\$4,149.90
DB Class Action proceeds from NT	\$516.36
DB Class Action proceeds from JPM	\$0.00
Transfers to Checking Account for Expenses	<u>(\$172,056.66)</u>
Ending Balance	<u><u>\$154,985.33</u></u>

Prepaid Expenses

Beginning Balance	\$61,680.07
Transfer In/(Out) of Prepaid Expenses	<u>(\$22,917.70)</u>
Ending Balance	<u><u>\$38,762.37</u></u>

Reserve Account

Beginning Balance	\$742,197.19
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$164.76
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$88,837.01
DC Recordkeeping Expenses (VOYA)	(\$28,240.96)
DC Fees Transferred to Checking Account for Expenses	(\$61,242.99)
DC Misc	(\$77.42)
DC Class Action Proceeds from JPM	\$0.00
Ending Balance	<u><u>\$741,637.59</u></u>

Balance as of July 31, 2023 \$935,385.29

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$741,637.59
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$185,420.57)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of July 31, 2023	<u><u>\$298,944.09</u></u>

Register Report - Current Month

8/1/2023 through 8/31/2023

8/18/2023

Page 1

Date	Description	Memo	Amount
BALANCE 7/31/2023			5.00
8/25/2023	Dean Actuaries, LLC	DB Annual Studies	-14,567.00
		DB Misc	-408.00
		Retainer	-1,275.00
		Server	-930.00
		ER Directed	-1,050.00
8/25/2023	DAVID DAVIS	Retainer	-2,000.00
8/25/2023	McAFEE & TAFT	Atty Fees: Monthly Retainer	-1,750.00
		DC Doc	-1,192.50
8/25/2023	OK Police Pension & Retirement Systems	Aug 2023 Rent 7787.81 Parking 300 Maint...	-8,383.17
8/25/2023	Tammy Johnson	Board Mtg Travel Exp	-63.95
		Tr Addtl Trvl	-63.95
8/25/2023	Robert Johnston	Board Mtg Travel Exp	-122.90
		Tr Addtl Trvl	-191.73
8/25/2023	Robert Park	Board Mtg Travel Exp	-219.84
8/25/2023	Hollis Tinker	Board Mtg Travel Exp	-151.84
8/25/2023	DONNA DOOLEN	Board Mtg Travel Exp	-124.21
		Tr Addtl Trvl	-124.21
8/25/2023	Shaun Barnett	Board Mtg Travel Exp	-192.33
8/25/2023	Melissa Reames	Board Mtg Travel Esp	-88.84
		Tr Addtl Trvl	-88.84
8/25/2023	Timothy Rooney	Board Mtg Travel Exp	-33.82
8/25/2023	JIM LUCKETT Jr	Board Mtg Travel Exp	-44.30
		Tr Addtl Trvl	-44.30
8/25/2023	CHRIS WHATLEY	Rep Trvl - Mileage	-613.08
		Rep Trvl - Conf	-87.12
8/25/2023	Katie Girardi	Expense Reimbursement	-599.98
8/25/2023	Gloria Cudjoe	Mile reim 7/20-08/16 17 trips & petty cash	-94.32
8/25/2023	OMRF Payroll Acct	Prefund future payrolls less Health premiums	-100,300.98
8/25/2023	OPEH&W	Health Insurance Premiums Aug 2023	-7,499.02
8/25/2023	CHASE CARD SERVICES	Supplies	-533.67
		Bd Mtg	-190.94
		Rep Trvl/Conf	-4,519.90
		Rep Trvl/Exp	-521.84
		Phone/Internet	-2,253.28
		Trustee/Conf	-1,413.28
		Tr/Addtl Trvl	-191.73
		Office Sp/Equip	-276.91
		Postage	-491.89
		Public Relation	-64.98
8/25/2023	Cox Communications Inc	Services 8/15/23	-2,559.70
8/25/2023	The Northern Trust Company	Custodial Serv June 2023	-10,271.81
8/25/2023	City Management Association Of Oklahoma	Annual dues for Jodi	-300.00
8/25/2023	Computer Courage	Updates to OkMRF website	-1,162.50
8/25/2023	INSURICA	23-24 Cyber Liability coverage	-25,541.76
8/25/2023	Oklahma	23-24 Annual Sponsorship Dues	-750.00
8/25/2023	Oklahoma Public Fund Trustee Education Conf Asso...	Trustee Conf	-2,225.00
		Rep Trvl - Conf	-700.00
8/25/2023	Rite-Way Shredding	Shredding Services 8/9/2023 Inv #138278	-55.00
8/25/2023	Rocket Color Document Center	Poster for Trustee Retreat	-11.00

Register Report - Current Month

8/1/2023 through 8/31/2023

8/18/2023

Page 2

Date	Description	Memo	Amount
8/25/2023	3Nines Technologies, Inc	Serv Agmt 09-2023	-2,027.90
8/25/2023	Deposit	Net Deposit	198,368.32
8/1/2023 - 8/31/2023			0.00
BALANCE 8/31/2023			5.00



ASSET SERVICING PRESENTATION TO:

Oklahoma Municipal Retirement Fund

August 25, 2023

Northern Trust Overview

A decorative graphic in the top right corner consisting of a network of light blue lines and dots. The lines form a complex web of connections, with several dots acting as nodes. The dots are also light blue and vary in size. The overall effect is a modern, digital aesthetic.

Northern Trust

Founded in Chicago, we have been providing client-centric financial solutions for more than 133 years.

BRAND STRENGTH BUILT UPON OUR HERITAGE

Our vision is to be our clients' most trusted financial partner, delivering industry-leading capabilities through exceptional people and innovative technology.

Consistently creating long-term value, making a positive difference to our shareholders, clients, employees and our global communities.

FROM 1889...

...TO 2023



Focused on our core businesses



Conservative yet flexible business model



A history of organic growth



Record of managing long-term profitable growth



Distinctive financial strength



One of the most highly respected institutions in the world

A Focused Business Model

Asset servicing, administration, investment, banking and fiduciary trust solutions for sophisticated institutional and individual investors worldwide



OUR CLIENTS

Asset Servicing

- Pensions
- Sovereign entities
- Fund managers
- Insurance companies
- Not-for-profits

Asset Management

- Alternative managers
- Fiduciary managers
- Investment managers

Wealth Management

- Families
- Family offices
- Individuals
- Private businesses
- Trusts

\$14.2T

UNDER CUSTODY / ADMINISTRATION

\$11.0T

UNDER CUSTODY

\$1.3T

UNDER MANAGEMENT

27

LOCATIONS

Public Funds Segment

1987

YEAR ESTABLISHED

30%

OF TOP 100 U.S. PUBLIC PLANS

212

CLIENTS

\$1.1T

AUC



Client Servicing

26

CLIENT SERVICING PROFESSIONALS

27%

INCREASE IN SERVICING STAFF OVER LAST 2 YEARS

18 YRS

AVERAGE RELATIONSHIP MANAGEMENT EXPERIENCE

13 YRS

AVERAGE TENURE WITH NORTHERN TRUST



Client Gains and Losses

CLIENTS GAINED

2023

5

2018 – 2022

27

CLIENTS LOST

2023

0

2018 – 2022

1



Commitment to Asset Servicing

76%

DERIVED 76% OF TOTAL REVENUE FROM FEE-BASED, NON-INTEREST ACTIVITIES RELATED TO ASSET SERVICING



Technology

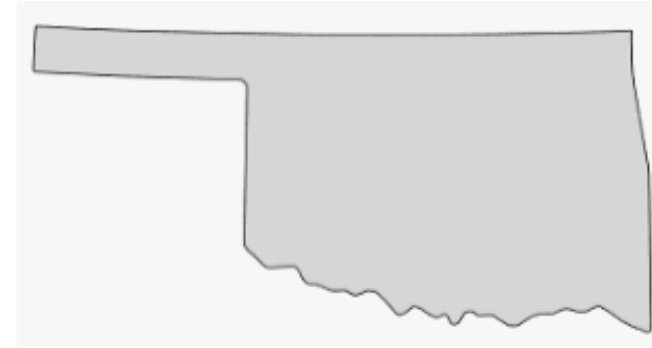
\$3.2B

2019-2021:
ACTUAL SPEND USD

\$4.3B

2022-2024:
ESTIMATED BUDGET USD

Representative Clients in Oklahoma



Profile Name	City	State
Oklahoma City Community Foundation	Oklahoma City	OK
University of Tulsa	Tulsa	OK
Oklahoma Municipal Retirement Fund	Oklahoma City	OK
Oklahoma State Law Enforcement Retirement System	Oklahoma City	OK
Oklahoma City Employee Retirement System	Oklahoma City	OK
Oklahoma Public Employees Retirement System	Oklahoma City	OK
Oklahoma State Treasurer	Oklahoma City	OK
Oklahoma Teachers Retirement System	Oklahoma City	OK
Commissioners of the Land Office	Oklahoma City	OK
Municipal Employees Retirement Plan of City of Tulsa	Tulsa	OK

Client Service Model



Client Servicing Team Approach

Executive Leadership



Melanie Pickett
Head of Asset Owners, Americas

Segment Leadership



Jeff Porta
Practice Executive



Patricia Somerville-Koulouris
Division Manager,

Relationship Management



Karson Wattles
Relationship Manager



Clay Robinson
Back-up Relationship Manager

Servicing Team



Accounting & Reporting



Asset Management



Trade Support



Financial Regulatory Reporting Consultant



Alternatives Asset Support



Front Office Solutions



New Business Consultant / Event Manager



Passport Consultant



Technology Reporting Consultant



Treasury Management

Core Custody Functions

- Asset Pricing & Coding
- Cash Management
- Income Processing
- Corporate & Class Actions
- Proxy Services
- Trade Settlement
- Tax Reclamation
- Foreign Exchange
- Derivatives
- Business Continuity & Disaster Recovery

Delivering an Exceptional Client Experience

Differentiated through outstanding client engagement across all businesses.

RELATIONSHIP MANAGEMENT

- Equal focus on strategic partnering and day-to-day service delivery
- Access to asset class and industry specialists
- Executive engagement and accountability

CLIENT GOVERNANCE

- Process, tools and best practice for consistent service delivery
- Benchmark reporting and client Key Performance Indicators
- Supporting governance, regulatory and transparency obligations



THOUGHT LEADERSHIP

- Direct access to industry experts
- Client advisory groups and peer-to-peer knowledge sharing
- Client events, seminars, and industry whitepapers brought to you by A-Suite

ADVANCED TECHNOLOGY

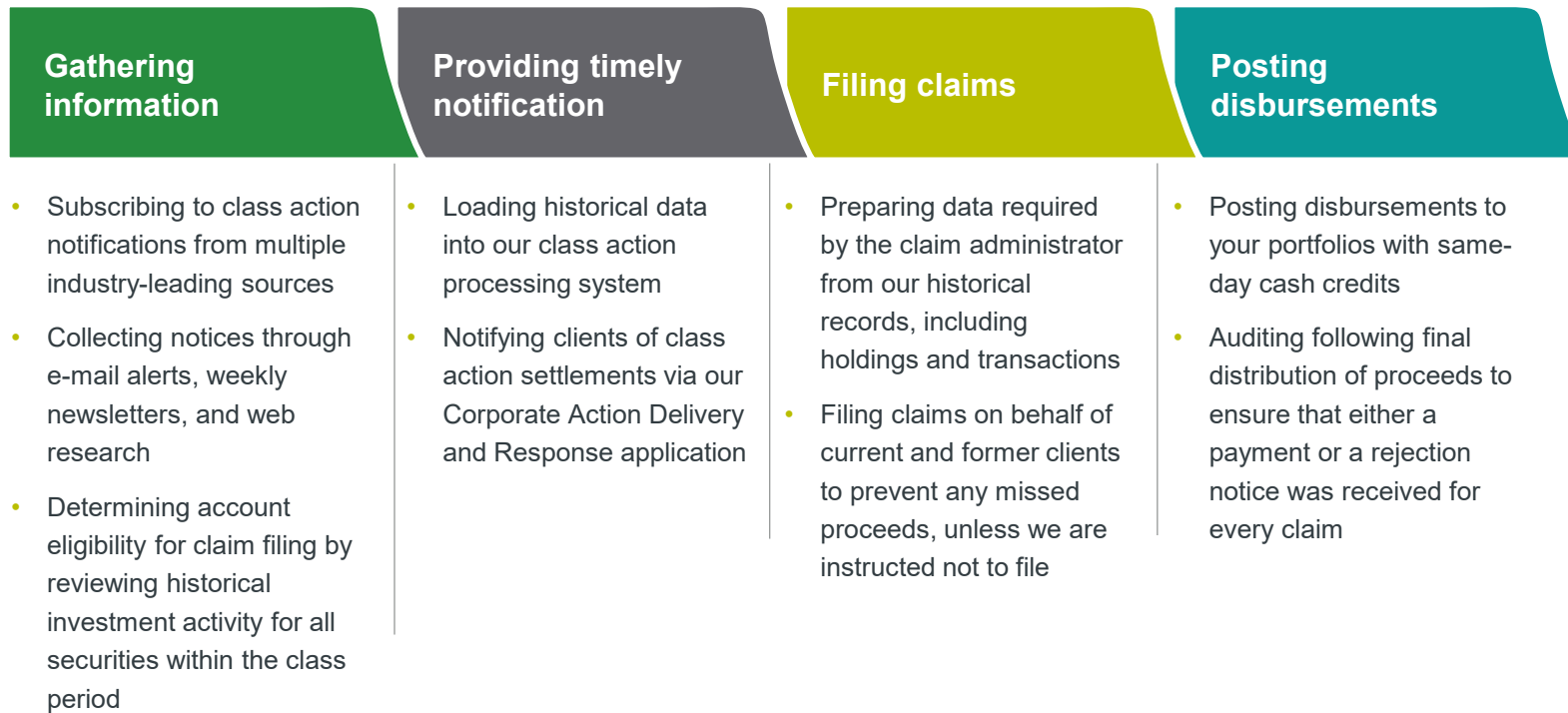
- An open architecture with modularized capabilities that help you access data faster, in more flexible formats
- Interactive dashboards: 100% customizable, incredible insight
- Accelerated innovation aligned with asset owner needs and challenges

Class Actions

Class Actions

Our dedicated class action group focuses on helping you receive settlement proceeds for class actions in the U.S., Canada and occasionally the Netherlands.

As class action lawsuits and settlement funds continue to grow, working with an experienced partner gives you peace of mind that your business interests are being protected.



We use multiple industry-leading sources for class action notification to ensure we can quickly identify and notify you of events that impact you. Through our integrated approach, we access and act on information quickly and efficiently on your behalf.

Class Actions

Class Action Services

01 Jul 22 - 30 Jun 23

OKMALL

OKMRF ALL ACCOUNTS

◆ Class Action Proceeds Received Report

Page 1 of 1

4471540 ZZOKMRF - TIMESSQUARE GROWTH

Entry Date	Asset Description	Asset ID	Transaction Description	Payment Amount	Shares / Par Received
21-Sep-22	#REORG/HEALTH NAME CHANGE WITH CUSIP CHANGE BENEFYTT 2D1PAZ3 03-06-2020	42225K106	RECEIVED DISTRIBUTION FOR CLASS PERIOD 09/22/17 TO 07/10/19 ON NET CLASS SETTLEMENT FUND FOR HEALTH INSURANCE INNOVATIONS SECURITIES LITIGATION FOR ACCOUNT 44-71540 PAYEE: OKLAHOMA MUNICIPAL RET FD DEFINED BENEFIT PLAN	6,667.84	0.00
TOTAL FOR ZZOKMRF - TIMESSQUARE GROWTH				6,667.84	0.00

4471560 OKMRF - ADM ACCT

Entry Date	Asset Description	Asset ID	Transaction Description	Payment Amount	Shares / Par Received
9-Sep-22	BAXTER INTL INC COM	071813109	BAXTER INTERNATIONAL INC. (2019) RECEIVED DISTRIBUTION FOR CLASS PERIOD 02/20/2019 TO 01/21/2020 CASH DISTRIBUTION 1 FILED ACCOUNT 4471538 CLOSED ZZOKMRF - INTECH ENHANCED PLUS	37.56	0.00
19-Jan-23	NETAPP INC COM STK	64110D104	NETAPP, INC. RECEIVED DISTRIBUTION FOR CLASS PERIOD 05/22/2019 TO 10/30/2019 CASH DISTRIBUTION 1 FILED ACCOUNT 4471538 CLOSED ZZOKMRF - INTECH ENHANCED PLUS	24.06	0.00
1-Mar-23	WIDOPENWEST INC COM	96758W101	WIDOPENWEST, INC. (N. Y. SUPREME COURT) RECEIVED DISTRIBUTION FOR CLASS PERIOD 05/24/2017 TO 08/02/2021 CASH DISTRIBUTION 1 FILED ACCOUNT 4471540 CLOSED ZZOKMRF - TIMESSQUARE GROWTH	3,936.53	0.00
18-May-23	ALTRIA GROUP INC COM	02209S103	ALTRIA GROUP, INC. RECEIVED DISTRIBUTION FOR CLASS PERIOD 10/24/2018 TO 06/30/2020 CASH DISTRIBUTION 1 FILED ACCOUNT 4471538 CLOSED ZZOKMRF - INTECH ENHANCED PLUS	33.65	0.00
TOTAL FOR OKMRF - ADM ACCT				4,031.80	0.00

GRAND TOTAL

10,699.64

0.00

Benefit Payments

Benefit Payment Expertise

Northern Trust offers depth of experience and dedicated resources to deliver superior, personalized Benefit Payment services.

An Industry Leader

- More than 56 years of benefit payment experience
- 600+ clients in North America; 10,500+ plans
- Over 2.25 million payments processed each month (2.1 recurring and 78K Lump Sum)
- Oklahoma Municipal Retirement Payments:
 - July 2023 Monthly Payments: \$3,183,290.20 ACH: 2,033 Checks: 301
 - 2022 Lump Sum Payments: \$4,209,150.23
- Over 3.0 million tax forms mailed annually
- Oklahoma Municipal Retirement Tax Forms:
 - 2022 1099R: 2,896
 - Staffed, skilled and set up to handle all client needs, from simple to complex
- Dedicated teams and consultants provide personalized service to clients and participants

Benefit Payment Expertise

Oklahoma Municipal Retirement Fund

- Payable Date: 1st Business Day of Month
- EFT Advices : Yes Multiple EFT Option: Yes
- Check Logo: Client
- Participant Servicing:

- Return Check Address & Phone Number

OKMRF

1001 NW 63RD ST, STE 260

Oklahoma City, OK 73116-7344

(405) 606-7880

- Restrictions: Yes

- Benefit Payments Participant Web: No

- Outstanding Check Management

- Stale Dating and/or Letter Notification Service: No

Days Outstanding	Check Count	Check Amount
60-365	156	\$90,308.57

- Death Search Frequency: January and July

- Recordkeeper Update: No Recordkeeper

- Transmission File: No

- Reverse Feed: No

Important Information

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NORTHERN
TRUST

OkMRF Annual Plan Review

August 25, 2023



PLAN | INVEST | PROTECT



Agenda



Voya Team



Voya News



Voya Institutional Trust Company



Voya Financial Update



Account Consolidation Team



OkMRF Plan Review



Voya Fixed Account



Advisory Services



DC Market Trends & News



Voya Management Team

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Voya Team



Adria Campbell

- Single Point of Accountability
- SVP - Strategic Relationship Manager*



Michelle Albers

- Primary daily contact for day-to-day plan needs
- Senior Plan Manager



Scott Darcy

- Strategic participant engagement planning
- Senior Communications Consultant***



Lisa Morgan

- Fund Management support services
- VP- Investment Solutions Consultant****



Chris Trovato

- Managed account investment advisory
- Director - Advisory Services Consultant**



Mark Kay

- Customer inquiries and problem resolution
- Client Relationship Consultant

*Registered representative of and securities offered through Voya Financial Advisors, Inc. (Member SIPC)

**Advisory Services provided by Voya Retirement Advisors, LLC, Registered Representative of Voya Financial Partners (Member SIPC)

***Registered Representative of Voya Financial Partners (Member SIPC)

Voya Team Support

- Cheryl Fetzner / Jordan St. Jean – Account Consolidation team
- Mark Sopata– Operations Director
- Robert Calabrese-Trust Services
- John Morrissey– Implementation Manager



Voya news

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VOYA[®]
FINANCIAL

Voya News

Press Releases



Replay of Voya's second-quarter 2023 results webcast held on August 2nd at 10 a.m. ET.
Access via [Investors.voya.com](https://investors.voya.com)



July 2023

Voya Financial announced that the Voya Foundation has launched a new initiative focused on strengthening mental health as a key component of overall financial wellness. This new programming aligns with Voya's strategy of integrating health and wealth solutions to provide individuals with the resources and guidance needed to attain a sound financial future.



Voya Institutional Trust Company

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Voya Institutional Trust Company Overview

Voya Institutional Trust Company (“VITC”) reports up through Voya Workplace Product Development & Architecture organization led by **Amy Vaillancourt**. VITC uses a decentralized integrated business model leveraging services provided by its affiliates and strategic partners.

J. Denise Jackson serves as the President of VITC and has overall responsibility for the entity including financial performance, governance and oversight. Prior to this role, she was the Head of Operational Risk Management (“ORM”) for the Voya Financial® retirement business (“the business”). She held this position for several years where she was responsible for establishing the overall operational risk governance structure for the business, and ensuring the identification and mitigation of operational risk matters on an ongoing basis.

Denise has 30+ years of experience in the financial services industry and has held a variety of managerial positions within Aetna/ING/Voya Financial®. She is a graduate of Boston University with a B.S. in Business Administration and also has the FINRA Series 7, 24, and 66 registrations.

Robert Calabrese serves as Vice President of VITC. Robert’s primary role is to ensure regulatory compliance and oversight for the VITC. Robert also provides operational risk oversight, product management, and subject matter expertise to support sales and client service on behalf of VITC. Robert joined VITC in 2019.

Prior to joining VITC Robert spent over 15 years at State Street Corporation where he held a variety of positions supporting their trust and custody business. Robert was most recently a Vice President within their Institutional Investor Services division. Robert holds a Bachelor of Science in Business Administration degree from Bryant College.

Voya Institutional Trust Company

Statistics as of 6/30/2023

Plan Type	# of Plans / Accounts	Assets Under Administration
DC	4,439	\$159,413,641,126.56
DB	11	\$282,651,257.98
NQ	182	\$1,045,678,183.98
Common Remitter & Provider Split	1,206	\$2,591,493.96
Total Plans	5,838	\$160,744,562,062.48
IRA accounts	347,089	\$12,369,308,634.72
HSA accounts	9,285	\$23,545,586.97
Total Assets		\$173,137,416,284.17

For Plan Sponsor use only

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Voya Financial Update

PLAN | INVEST | PROTECT





Workplace

2Q by the numbers

- + Employee engagement
- + Employee actions: savings
- + Employee actions: health claims

Call center

800,430
live calls

23,661
emails

10,107
live chats

87,467
Voya PAL chats



98%
satisfaction



43%
fully resolved via IVR



89%
fully resolved via
Voya PAL digital
assistant

Digital



21,100,000
engagements

- 13%
versus Q2 2022

Employee education and engagement

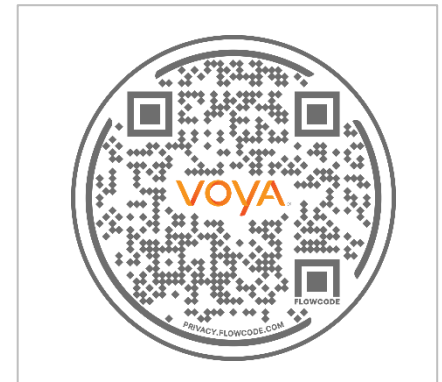
Top performing content is mostly centered around current economic conditions.

- How to protect your cash from bank failures
- 5 steps to help recession-proof your savings
- Passive investing should be boring
- Types of insurance you need in your 20s, 30s, 40s

Voya Learn Live attendance rose **500%** over Q1 due to our personalized email promoting the sessions



Check out our upcoming sessions





Innovation with a purpose

SECURE 2.0

Voya is ready to support the latest SECURE 2.0 provisions

Upcoming provisions effective **after December 31, 2023**



Roth for catch-up

For plans that allow age 50+ catch up contributions, a Roth contribution source will be required. The American Benefits Council has issued a letter signed by plan sponsors and retirement plan record keepers, including Voya, recommending additional time to implement the provision.



Student loan match

Plan sponsors with a retirement plan match can match contributions based on employees' qualified student loan payments.

Voya will accept student loan match contributions for all applicable plans.

SECURE 2.0 Resources

Watch > Watch the replay on how SECURE 2.0 is affecting retirement plans.

[Watch here](#)

Read > Stay in-the-know at our SECURE 2.0 Resource center.

[One stop resources](#)



Pause on federal student loan repayments expected to resume in September

Read our blog on **How to prepare for the return of student loan payments**

[Read more](#)



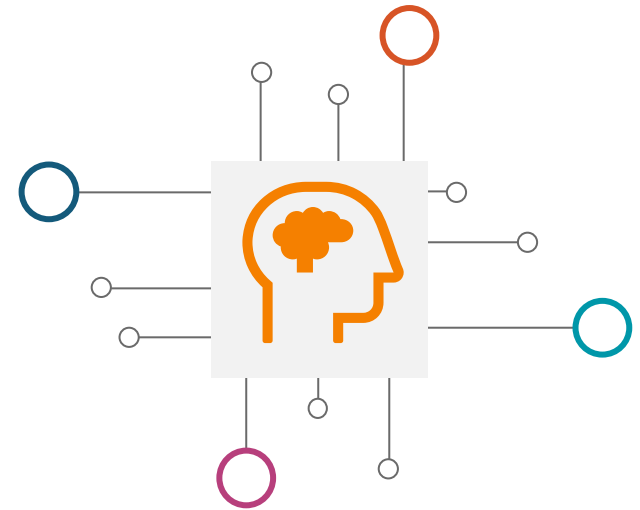
Innovation with a purpose

Smart AI

Thoughtful AI technology to support improved customer experience

Voya's systematic use of AI technology range from security to optimizing processes and communications

- Fraud detection
- Voya PAL chatbot
- Back-office operations
- Personalized nudges via email and text



Expanding our chatbot footprint to Health Account Solutions (HAS)

Voya PAL launched in **June** for HAS log in experience

- Over **200** interactions
- **90% of chats** are fully resolved

planadviser.

What Can AI Do for the Retirement Plan Industry?

Read more about employee engagement with Voya PAL in a recent planadviser article.

[Read more](#)

Voya Innovates



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Employee experiences

Recent launches

Summer highlights

Looking forward



Contribution election history



Enhanced loan payment information



New resources for employees under age 50



Employee journey enhancements



myVoyage enhancements



Spanish statements





Contribution election history



More account history

Employees can view up to 12 months of history for their contribution election changes on the participant website and Voya Retire mobile app.



Employee journey enhancements



myVoyage enhancements



Spanish statements





Expanding on the success of Retire Better Resources for employees over age 50, we introduced **Money Matters Resources for employees under age 50**. This new feature on the participant website and Voya Retire mobile app focuses on helping individuals balance competing financial needs, talk to their families about money and learn about investing and more.



New resources for employees under age 50



Employee journey enhancements



myVoyage enhancements



Spanish statements



Employee experiences

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Looking forward



Contribution
election history



Enhanced loan payment
information



New resources for
participants under
age 50



Employee journey
enhancements



Employee journeys nudge employees toward their next best action using data and intelligent automation.

We recently introduced a new **maximize your contributions** email targeted at employees who reached at least 70% of the IRS limit with their previous year's contributions. The email encourages employees to consider maxing out this year.

Employee experiences

Recent launches

Summer highlights

Looking forward



Contribution
election history



Enhanced loan payment
information



New resources for
participants under
age 50



Spanish statements



Spanish statements are now available for all plans. Employees in Puerto Rican plans are defaulted to Spanish statements. Employees can easily change their statement language preference by calling Voya's call center.

This further expands our commitment to providing an easier way for our Spanish speaking employees to check in on their savings, make changes, and access tools and resources to help them achieve the retirement they envision.



Employee experiences

Recent launches

Summer highlights

Looking forward



Mobile app check & document upload for rollovers



myVoyage enhancements



Contact center one-time verification code pilot



Security enhancements



Employee experiences

Recent launches

Summer highlights

Looking forward



Mobile app check & document upload for rollovers



Contact center one-time verification code pilot



Security enhancements



A streamlined rollover experience will be available to eligible plans this summer. Employees initiating a rollover into Voya will have the option to scan their rollover check and upload rollover documents directly to the mobile app as an alternative to mailing them to us.



Employee experiences

Recent launches

Summer highlights

Looking forward



Mobile app check & document upload for rollovers



myVoyage enhancements



Contact center one-time verification code pilot



To streamline the authentication process for employees who use PINs to verify their identity when contacting Voya by phone, we are testing a new approach that allows an employee to receive a one-time verification code to their mobile phone number or email address on file.



Security enhancements

Voya recognizes the importance of safeguarding our customers' financial accounts and personal information and remains committed to best-in-class cybersecurity consistent with US DOL cybersecurity best practice recommendations. Here are examples of enhancements rolling out this summer:

- We'll be introducing an added layer of security for the participant website and mobile app. A new step-up security feature will require employees to provide real-time authentication to complete high-risk activities like address changes, banking information updates, and paperless money-out transactions. As part of this enhancement, employees who do not have a mobile phone number on file will be prompted to add one to their account for enhanced authentication and security purposes.
- For employees that link their Voya accounts in third-party applications like Mint, we are implementing an API solution that will provide a convenient and secure way for employees to share their Voya account information with external aggregators.

To learn more about Voya's commitment to customer security, visit <https://www.voya.com/terms-use/voya-security>.



Employee experiences

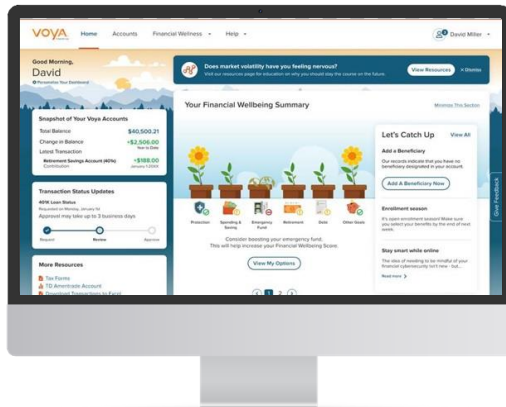
Recent launches

Summer highlights

Looking forward



Dashboard



A new post-login dashboard will begin rolling out later this year.

Highlights:

A new post-login dashboard will begin rolling out later this year.

Highlights:

- Single point of entry for all Voya customers
- Simple and holistic view of Voya relationship – Retirement accounts, Health accounts and myVoyage*
- Connect external accounts to view Financial Strength score and personalized insights for improving financial wellness
- Set goals and track progress along the way

**Will vary based on features available to a particular plan / employee.*



Account Consolidation Team

PLAN | INVEST | PROTECT



Account Consolidation Team

ACT's focus is to assist plan participants with the steps needed to consolidate outside qualified retirement accounts into their employer-sponsored plan with Voya

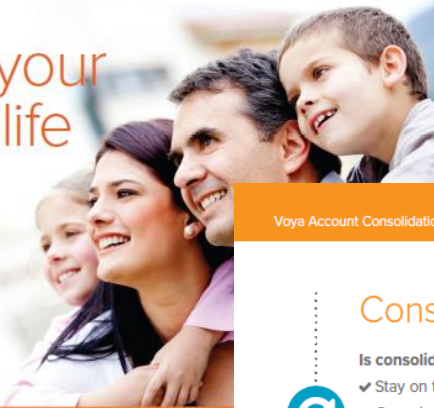


Since our inception in 2009, ACT has helped transition over 153,000 accounts totaling \$7.7B in rollovers

Account Consolidation Team

Simplify your financial life

Learn about your options to help simplify your retirement planning



Voya Account Consolidation Team

Consolidating

Is consolidating right for you?

- ✓ Stay on top of your finances
- ✓ Organize statements and paperwork
- ✓ Track how your investments are performing
- ✓ Keep your savings and investing strategy aligned with your long-term goals

The Voya Account Consolidation Team can help:

- Explain your options
- Guide you through the consolidation process
- Assist with collecting and completing the paperwork

We get it

If you're like many people, you've had more than one than one workplace retirement plan. Your money may be spread across multiple employers or you may have an individual retirement account. Managing multiple retirement accounts can be a real time, makes it harder to gauge your progress and more in fees than you realize.

Consolidating your retirement savings into a single account that could help simplify your financial life. We can help you on all your options. Our team of professionals can help you on achieving a simpler financial life to retirement tomorrow.

Taking into account your personal situation, you can explore your options, such as: keeping your assets where they are, withdrawing your assets (taxes are generally due and any applicable tax penalties that may apply), rolling over your assets to an employer-sponsored plan, accepting rollovers, or to another eligible vehicle.

Learn about your options today to help



To learn more or for help consolidating your accounts, call **866-865-2660** or email **ACT@voya.com**.

Please provide the information noted below in your email, and we will have a Voya Account Consolidation Representative contact you.

- Name
- Cell or Home Phone
- Email Address
- Employer Name
- Best time to call



Not FDIC/NCUA/NCUA/USIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

Please note that while Voya retirement consultants do not make money on individual consultations, the products and programs they offer have fees and costs associated with them. Please refer to the disclosures/prospectuses of the individual products for additional pricing information.

Consolidation representatives are registered representatives of and offer securities through Voya Financial Advisors, Inc. (member SIPC), One Orange Way, AIS, Windsor, CT 06095-4778.

Please carefully consider the provisions of your current retirement plan and the new product for differences in cost, benefits, surrender charges, or other important features before transferring assets. There may also be tax consequences associated with the transfer of assets. Neither Voya Financial nor its agents or representatives provide legal or tax advice, so consult your own legal and tax advisors regarding your situation. Rollover assets may be subject to an IRS 10% premature distribution penalty tax. Consult your own legal and tax advisors regarding your situation.

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRAC"). Fixed annuities are issued by VRAC. VRAC is solely responsible for meeting its obligations. Plan administrative services provided by VRAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

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Voya.com



Simplify your financial life flyer available for participants

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Account Consolidation Team



In process

- Employee Contacts ACT Member



Awaiting paperwork

- Overview Provided/Conference Call with Previous Provider
- Forms Obtained
- ACT Completes Forms/Acquires Signatures



Awaiting Funding

- Paperwork Submitted to Previous Provider
- Weekly Follow-Up



Fully Funded

- Notification of Successful Transfer



Since 2021, Cheryl Fetzner (OKMRF's dedicated ACT Representative) has assisted OKMRF participants in rolling over \$3.2M into their retirement plans

2021	2022	2023 (as of 06/30)
\$700k	\$2.1M	\$450k



OkMRF Plan Review

Accomplishments

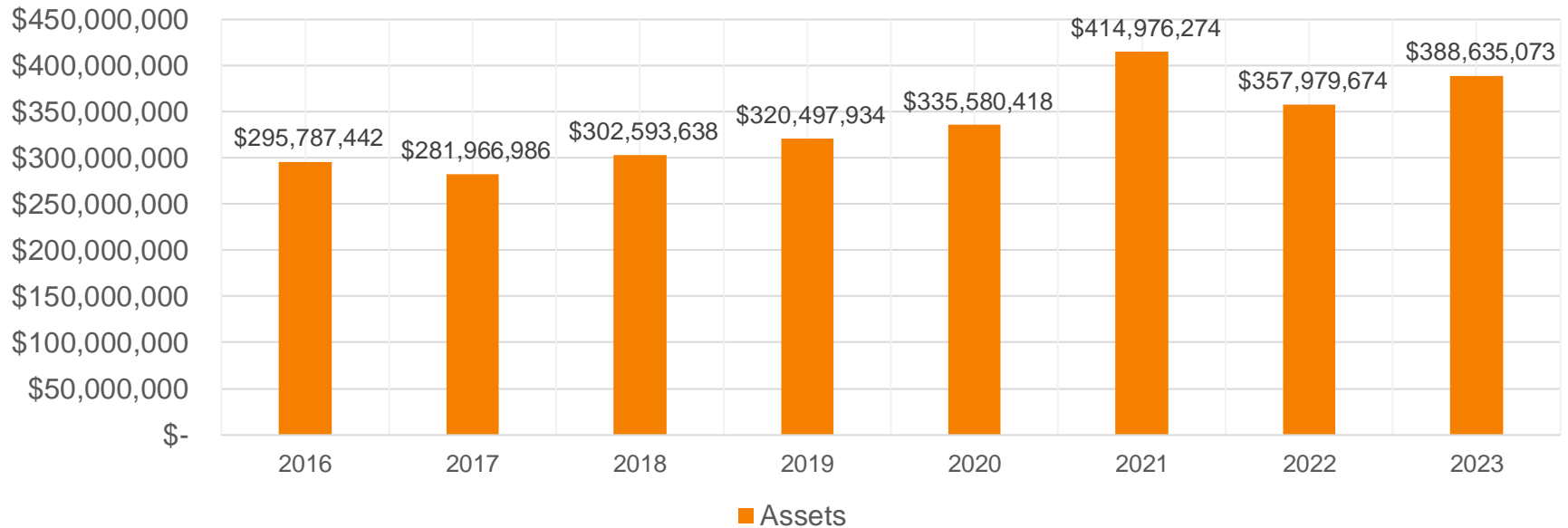
New Plans	Plan Number	Live Date
Maysville New Hire	454265	8/1/2022
MCSA	454289	9/1/2022
McAlester CMO	454266	10/1/2022
Verden	454450	10/1/2022
Atoka CMO	454022	11/1/2022
OML CMO	454326	2/1/2023
Carlton Landing DC	454050	3/1/2023
The Village	454436	5/1/2023

Plan Changes	Plan Number	Live Date
Inola DC	454228	9/1/2022

Plan profile

through June 30, 2023

Plan Assets



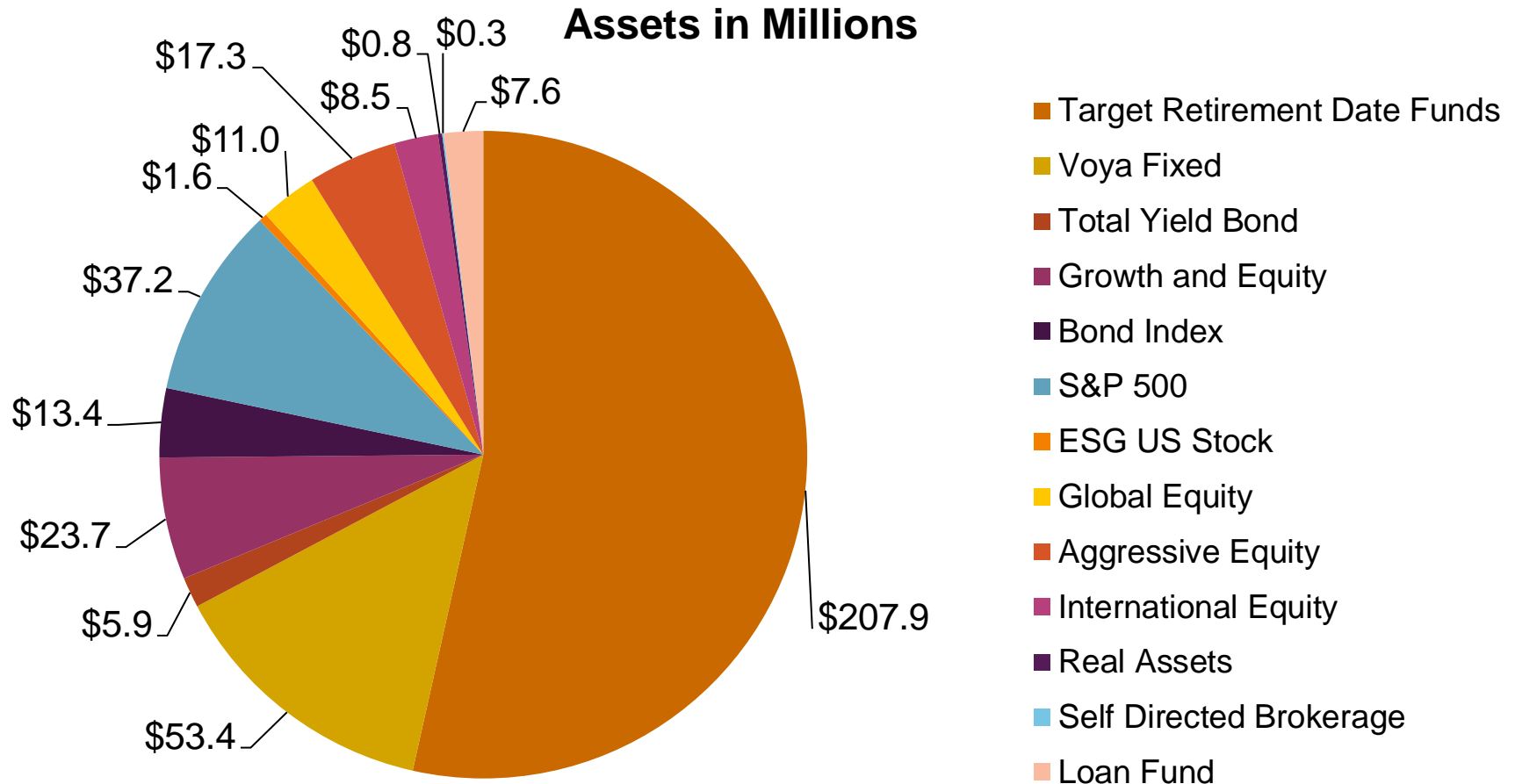
Participants with a balance:

7,983	6,825*	7,366	7,759	8,233	9,039	9,237	9,843
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*Stillwater Medical deconverted in 1Q 2017 and that represented 1,297 Participants leaving OkMRF and \$44 M in assets.

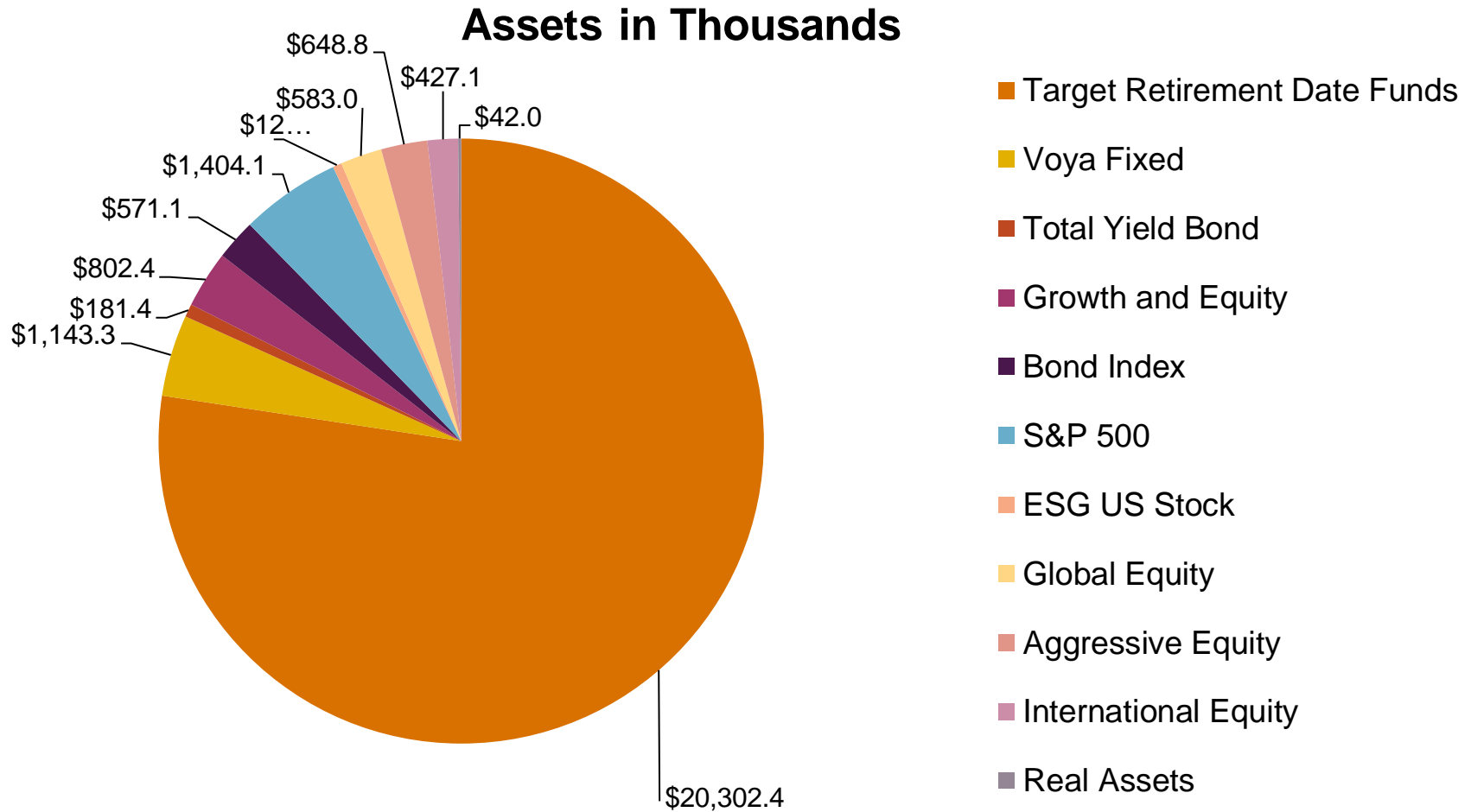
Assets by fund

Total Assets as of June 30, 2023 - \$388.6 Million



Contributions by Fund

Total Contributions from July 1, 2022 through June 30, 2023 - \$26.2 Million



Participant transfer analysis

July 1, 2022 – June 30, 2023

Fund Name	Transfers In	Transfers Out	Net Transfers
AGGRESSIVE EQUITY FD	\$665,753	(\$1,375,198)	(\$709,445)
BOND INDEX FUND	\$2,060,583	(\$2,100,170)	(\$39,587)
ESG US STOCK FUND	\$421,663	(\$204,292)	\$217,371
GLOBAL EQUITY	\$1,133,978	(\$818,124)	\$315,854
GROWTH/VALUE EQUITY	\$1,230,126	(\$2,142,598)	(\$912,472)
INTER INVEST EQUITY	\$523,226	(\$739,855)	(\$216,629)
LOAN FUND	\$4,198,491	(\$3,705,024)	\$493,467
REAL ASSETS FUND	\$146,970	(\$328,012)	(\$181,042)
S&P 500 INDEX FUND	\$3,157,312	(\$2,976,176)	\$181,136
SELF DIRECTED BROKERAGE	\$0.00	(\$1,977)	(\$1,977)
TARGET DATE 2020	\$817,380	(\$1,662,909)	(\$845,529)
TARGET DATE 2025	\$1,797,641	(\$3,511,284)	(\$1,713,643)
TARGET DATE 2030	\$1,394,669	(\$1,121,562)	\$273,107
TARGET DATE 2035	\$762,708	(\$1,623,653)	(\$860,945)
TARGET DATE 2040	\$757,499	(\$1,021,072)	(\$263,573)
TARGET DATE 2045	\$865,389	(\$1,287,294)	(\$421,905)
TARGET DATE 2050	\$433,911	(\$782,573)	(\$348,662)
TARGET DATE 2055	\$321,567	(\$619,031)	(\$297,464)
TARGET DATE 2060	\$152,898	(\$896,542)	(\$743,644)
TARGET DATE 2065	\$6,824	(\$5,259)	\$1,565
TARGET DATE RETIREMENT	\$2,348,294	(\$1,775,955)	\$572,339
TOTAL YIELD BOND	\$1,049,415	(\$577,150)	\$472,265

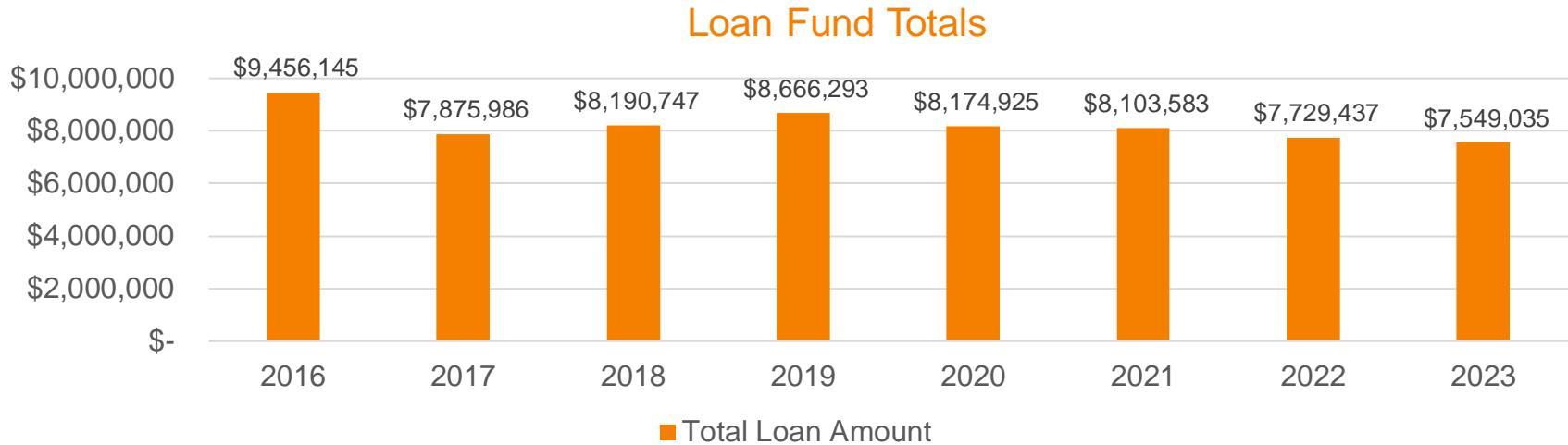
Statement of change

July 1, 2022 – June 30, 2023

Additions	
Employee Contributions	\$7,453,440
Employer Contributions	\$15,241,035
Employee Rollover Contributions	\$1,084,773
Loan Interest	\$370,017
Net Appreciation in Fair Market Value (Net of Loan Interest)	\$35,299,732
Investment Expenses	(\$1,190,745)
Total Additions	\$58,258,252
Deductions	
Payment of benefits and member refunds	(\$27,709,151)
Defaulted Loans	(\$1,021,730)
Total Deductions	(\$28,730,881)
Net Change	\$29,527,371

Loans

through June 30, 2023



- Total Number of loans outstanding as of June 30, 2023 is 847
- Total Number of Participants with a loan as of June 30, 2023 is 810
- Number of Participants with more than one loan as of June 30, 2023 is 37
- **8.2%** of Participants have a loan balance
- Average outstanding loan balance is **\$8,912.67**
- The loan fund represents 2.0% of Plan assets

Telephone / Internet statistics

July 1, 2022 – June 30, 2023

Month	IVR Call Volumes	PSR Call Volumes	Abandoned Calls (PSR)	Average Talk Time – (PSR) (in minutes)	Average Answer Speed (in seconds)	Number of Visitors to the Website	Number of Unique Visitors to the Website
July	809	282	0	5:38	0:05	3,320	1,088
August	809	273	1	5:54	0:11	3,133	739
September	535	160	0	6:39	0:04	2,555	662
October	534	179	2	6:42	0:10	3,041	885
November	432	148	1	7:42	0:06	2,499	644
December	496	145	0	6:47	0:10	2,323	643
January	578	177	1	7:28	0:33	2,958	1,009
February	434	121	0	6:32	0:06	2,184	651
March	528	159	0	6:29	0:06	2,541	726
April	533	149	1	6:20	0:07	2,628	868
May	541	186	0	6:35	0:05	2,484	660
June	648	204	0	6:48	0:07	2,507	678



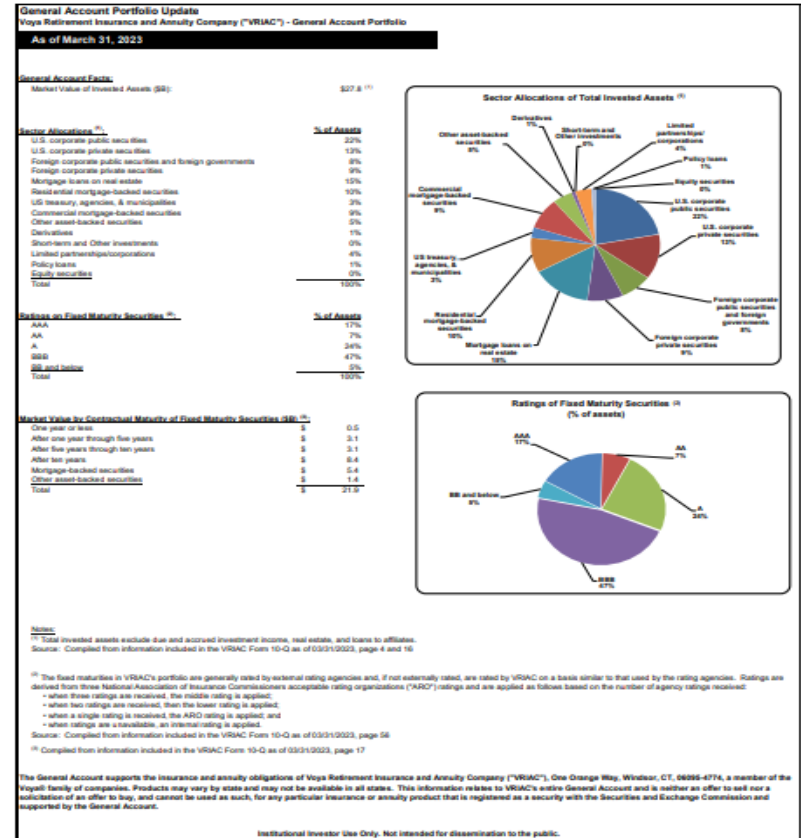
Voya Fixed Account

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FINANCIAL

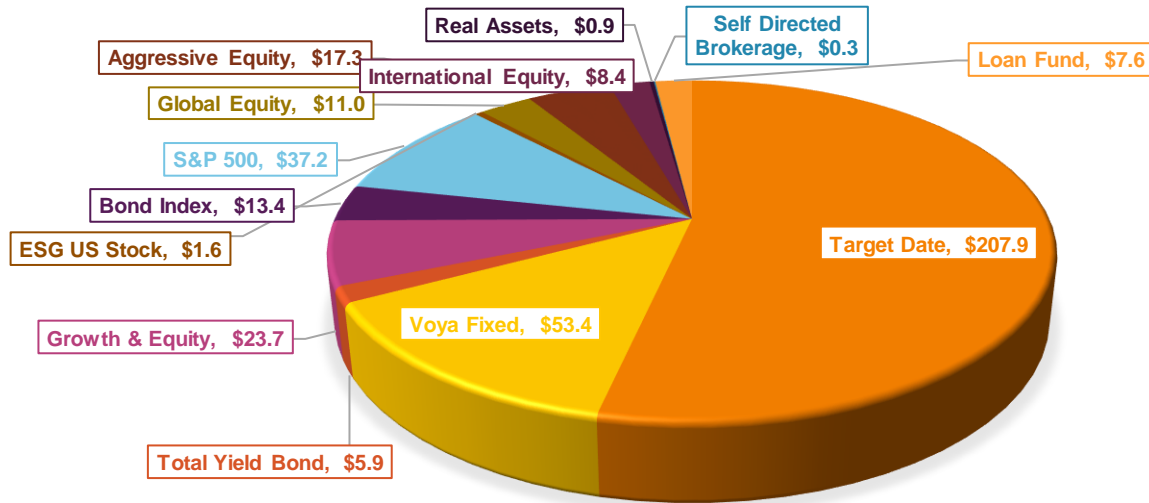
Fixed Plus III

- OkMRF Fixed Plus III account
 - Voya Fixed Plus III Account (4501)
 - August 2023 base declared rate: 2.15%
 - Unchanged from July 2023 rate of 2.15%
 - 2023 Calendar Year Floor rate: 1.00%



Voya Fixed Fund

As of June 30, 2023 (in MM)



Fixed Account Assets by Age Group									
<30		30s		40s		50s		60+	
\$51,666	0.84%	\$598,954	3.98%	\$2,136,371	8.04%	8,737,598	13.83%	\$41,906,007	59.74%

- Participation
 - \$25.2MM of Fixed Account Assets are held by Retired/Termed Participants
- Diversification
 - 35% (359) of the Participants have the Fixed Account as their only investment
 - 65% (664) include the Fixed Account in their portfolio

Voya Investment Management: Capabilities and Solutions

Diversified across core and specialized offerings, with the resources and experience to deliver consistently

Voya Investment Management \$323 billion

Public markets \$231 billion	Fixed Income \$181 billion		Equity \$76 billion		Multi-Asset Solutions \$92 billion	
	Single-sector Investment grade Securitized credit High yield Emerging markets	Multi-sector Core / Core plus Unconstrained Global bond Liability driven investing Short duration Money market Stable value	Style / market cap Growth, value, core Large & mid cap Small & SMID cap Global insights	Thematic / sector Global AI Global technology Global cyber security Global health care	Allocation Target date Target risk Global allocation Model portfolios Custom	Income Income and growth Retirement income Convertible income Derivative overlay
Private markets & alternatives \$92 billion	Global fixed income Private placements Senior loans Collateralized loan obligations Middle market Mortgage derivatives Opportunistic credit		Private equity Secondary private equity Alternative beta		Alternative risk premia Volatility Portable alpha	
	Real assets Commercial mortgage loans Diversified infrastructure Renewable energy project financing					

As of 03/31/23. Voya Investment Management assets are calculated on a market value basis and include proprietary insurance general account assets of \$34 billion. Platform assets will not total as Multi-Asset Solutions assets of \$26 billion are also reflected in equity and fixed income totals.

Voya Investment Management Delivers Insurance Solutions

Experienced provider of customized investment solutions to insurance companies

Specialized Market Expert

- Approximately 850 employees and more than 200 investors in the U.S. & UK averaging over 40 years of insurance asset management experience
- Leader in insurance asset management, with \$92B under management for a global client base¹
- Top 20 manager of U.S. institutional tax exempt assets²

Custom Solutions Provider

- Customized solutions optimized for unique objectives and constraints
- Insurance advisory resources informed by tailored quantitative research
- Coordinated regulatory, capital, tax, legal, financial reporting/accounting and actuarial expertise

Committed Partner

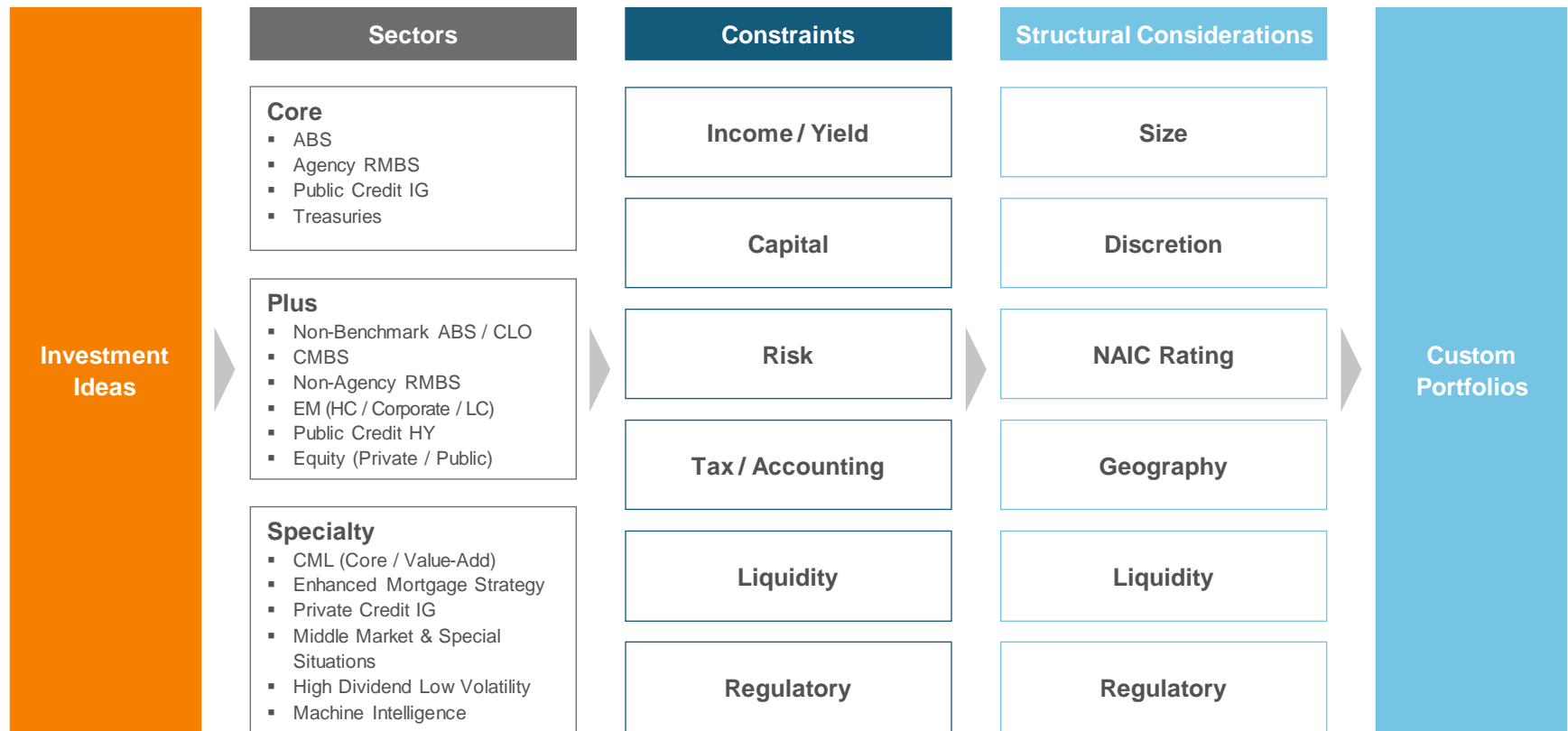
- Collaborative approach toward managing assets for insurers
- Mandate structures encourage strong alignment of interest
- Access to our capital markets research and insights

¹ As of 03/31/23.

² *Pensions & Investments*, "The Largest Money Managers," 2022 Survey based on assets as of 12/31/21.

Insurance Solutions Portfolios

Partnering to design and dynamically implement tailored portfolios incorporating your constraints to help achieve desired objectives over a market cycle



Unique Fixed Income Solutions.

Voya exploits alpha opportunities across the fixed income spectrum, with differentiated capabilities beyond traditional sectors.



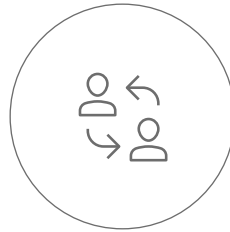
Sector-level “centers of excellence”

Sector heads average over 20 years of experience

Diversity of perspectives creates information advantage

Strengthened by robust quantitative research support

Expert security selection



Culture of collaboration

Vigorous cross-sector dialogue and idea exchange

Incentive structure ensures goals are aligned to help achieve consistent returns for clients

Solutions-oriented approach

Dynamic sector allocation



Risk discipline

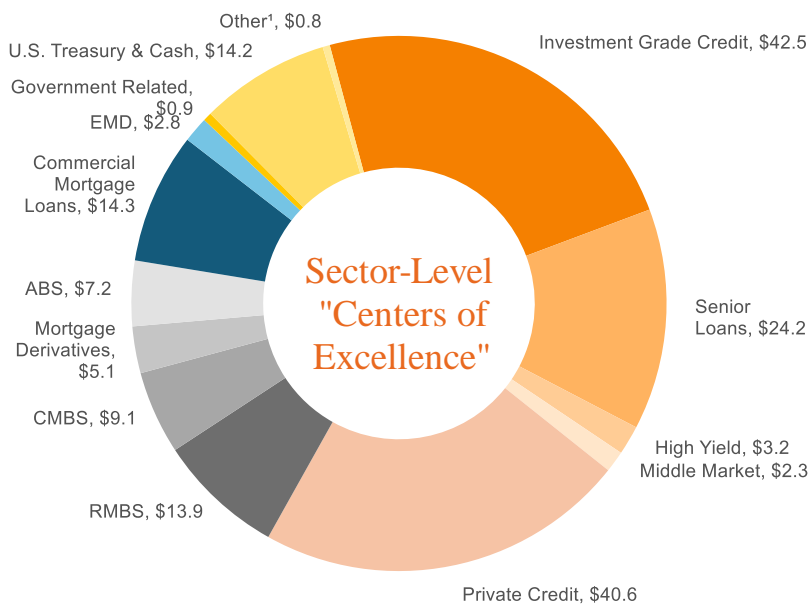
Integrated mindset and process

Foundational disciplined approach to risk

Supported by embedded, but independent, risk management team

Rigorous portfolio construction

Fixed Income AUM by Sector (\$ billion)



Total Assets: \$181 billion

As of 03/31/23.

¹ Other includes miscellaneous corporates and derivatives liability hedges.

Strategies Offered

Multi-Sector

- Core / Core Plus
- Global Bond
- Short Duration
- Unconstrained

Credit

- Long Duration
- Investment Grade
- Private Credit Investment Grade
- Senior Loans
- High Yield
- Enhanced Middle Market Credit
- Private Debt Middle Market
- CLO Mezz

Commercial Mortgage Loans

- Core
- Opportunistic
- Value-Add

Cash

- Money Market

Stable Value

- Agency MBS
- Core Intermediate
- Multi-Sector Enhanced Intermediate
- Short Duration High Quality
- Constrained

Securitized

- Asset-Backed Securities (ABS)
- Agency Residential Mortgage-Backed Securities (RMBS)
- Collateralized Loan Obligations (CLO)
- Commercial Mortgage-Backed Securities (CMBS)
- Mortgage Derivatives
- Non-Agency Residential Mortgage-Backed Securities (RMBS)

Emerging Markets Debt (EMD)

- Corporate
- Hard Currency
- Local Currency

Voya Fixed Income Team

Matt Toms, CFA
Global CIO (29/14)

Randy Parrish, CFA
(33/22)
Public Credit

Dave Goodson
(27/21)
Securitized

Chris Lyons, CFA
(34/30)
Private Fixed Income
& Alternatives

Sean Banai, CFA
(24/24)
Multi-Sector
Portfolio Management

Jeffrey Hobbs, CFA
(17/11)
Insurance
Portfolio Management

Brian Timberlake, PhD, CFA
(20/20)
Macro / Quant Research

Public Credit	Securitized	Private Fixed Income & Alternatives
Randy Parrish 85+	Dave Goodson 10+	Chris Lyons 100+
Investment Grade Credit Anil Katarya, CFA Travis King, CFA Emerging Market Debt Anil Katarya, CFA Leveraged Credit Jeffrey Bakalar ¹ Mohamed Basma, CFA	Agency RMBS Jeff Dutra, CFA ABS / RMBS Jonathan Abshire, CFA CLO / ABS Tim McCrady, CFA	Private Credit Justin Stach Commercial Mortgage Loans Gregory Michaud Enhanced Middle Market Credit Avi Tolani, CFA Gaurav Ahuja, CFA Private Debt Middle Market Stephen Czech Mortgage Derivatives Peter Guan, PhD Renewable Energy & Infrastructure Thomas Emmons Edward Levin, Esq., JD
Multi-Sector Portfolio Mgmt	Insurance Portfolio Mgmt	Macro / Quant Research
Sean Banai 10+	Jeffrey Hobbs 10+	Brian Timberlake 10+

Voya Fixed Income At-A-Glance

300 team members

8 PhDs

100 CFAs

10+ JDs

6 CPAs

65+ MBAs

35 Masters

Risk Management	10+
Data Integrity	10+
Compliance	25+

As of 03/31/23. Illustration representative of teams involved in investment decisions. (Years of Industry Experience / Years with Voya)

¹ Jeffrey Bakalar will be retiring in April 2023.

Biographies



Jeffrey Hobbs, CFA

Head of Insurance Portfolio Management

Years of investment experience: 17; Years with firm: 11

Jeffrey Hobbs is head of insurance portfolio management at Voya Investment Management, responsible for developing and implementing full-service customized investment solutions across all asset classes for Voya's proprietary general account as well as Voya's external insurance clients. Prior at Voya, Jeffrey served as an insurance portfolio manager focused on the management of proprietary U.S. insurance assets and multi-sector insurance accounts for third party insurance clients. Prior to joining Voya, he was a portfolio manager at 40|86 Advisors, the investment management subsidiary of CNO Financial Group. Jeffrey earned an MBA from the University of Chicago with concentrations in analytic finance, corporate finance and economics, and a BBA in finance with honors from the University of Oklahoma. He serves on the Emerging Leaders for Children's board at Children's Healthcare of Atlanta, supporting pediatric healthcare initiatives in our community, and is a CFA® Charterholder.



Michael Alvarez, CFA

Managing Director, Head of Insurance Solutions

Years of investment experience: 13; Years with firm: 13

Michael Alvarez is head of insurance solutions at Voya Investment Management, responsible for delivering broad investment management and advisory services to insurance companies. Previously at Voya, he was a client advisor and team leader for the US Insurance Solutions team. Prior to that at Voya, Michael was an analyst in the strategy and corporate development team, where he focused on the separation of the U.S. business from ING Group, strategic planning, and competitor intelligence. Michael earned an AB in economics, magna cum laude, from Princeton University. He is a CFA® Charterholder and holds FINRA Series 7 and 63 licenses.

Voya Insurance Portfolio Management Team

Team Member	Years of Experience	Years with Voya	Advanced Degrees / Designations	Coverage / Responsibilities
Jeffrey Hobbs	17	11	MBA, CFA	Head of Insurance Portfolio Management
Kenneth Hockstein	30	12	MBA, CFA, CAIA	Senior Insurance Portfolio Manager
Tom Keene	29	10	CFA	Senior Insurance Portfolio Manager
Pavlo Melnychuk	20	3	CFA, CAIA	Senior Insurance Portfolio Manager
Rawls Morrow	20	20	MA, MS, CFA, CAIA, CPA	Senior Insurance Portfolio Manager
Jeremy Wohlberg	29	22	MBA, CFA	Senior Insurance Portfolio Manager
Gautam Desai	15	12	MS, MBA, CFA	Insurance Portfolio Manager
Avik Mittal	16	2	MBA	Insurance Portfolio Manager
John S. Edwards	24	23	CFA	Insurance Portfolio Governance
Glenn Elsey	23	25	CFA, FSA, FRM	Senior Cash Flow Manager
Steve Reisenauer	31	28	MBA, CLU, ChFc, FLMI	Senior Cash Flow Manager
Martin Lai Tyam	29	13		Senior Cash Flow Analyst
Krista Diehl	6	6		Senior Insurance Portfolio Analyst
Sarah Mason	1	1		Insurance Portfolio Analyst
Owen Joiner	9	9	MS, CFA	Assistant Vice President, Risk Management

As of 03/31/23.

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Past performance does not guarantee future results.

We deem all third-party sources to be reliable, but cannot guarantee accuracy and completeness. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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Fixed Income Perspective

Fixed Income Perspectives: Labor Market Strength Keeps Inflation “On the Job”

Inflation is certainly trending in the right direction, but resilient labor markets will force the Fed to keep rates higher for longer than the market expects.



Matt Toms
Global Chief
Investment Officer

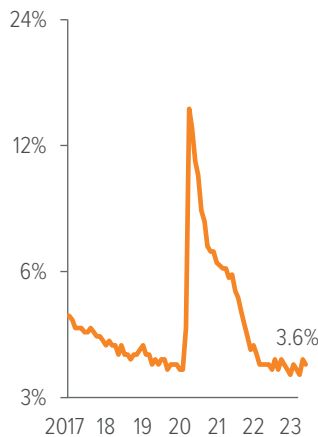
Good news, inflation is trending in the right direction. Bad news, inflation will stay above the Fed’s target for longer than the market thinks. Many investors are interpreting recent inflation data as a beacon of hope, anticipating the Federal Reserve will soon have wiggle room to reverse course. June inflation data came in below the market’s expectations. The consumer price index rose 0.2% in June and was up 3% from a year ago, the lowest level since March 2021. But remember, central bank policymakers focus more on core inflation, which is still running well above the Fed’s 2% annual target. And in our view, resilient labor markets will cause core inflation to persist for longer than the market anticipates, causing the Fed to keep rates elevated for an extended period.

As we stated in our recent fixed income themes, we expect that downward pressure from goods prices will pull overall inflation lower in the near term, but sticky wages resulting from a tight labor market will keep inflation above the Fed’s target. The unemployment rate remains stubbornly low, jobs remain plentiful, and wages remain elevated.

Labor market keeps Fed in a “hawkward” situation

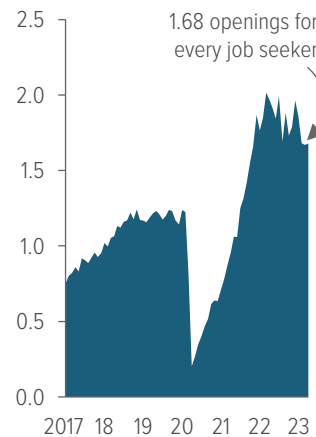
Unemployment remains low

Unemployment rate



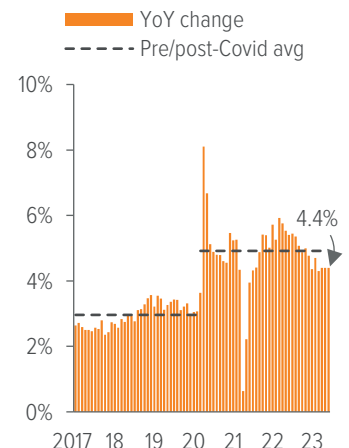
Jobs remain plentiful

Job openings per job seeker



Wages remain elevated

Average hourly earnings



Source: Bureau of Labor Statistics.
Unemployment rate and average hourly earnings as of 06/30/23. Job openings as of 4/30/23.

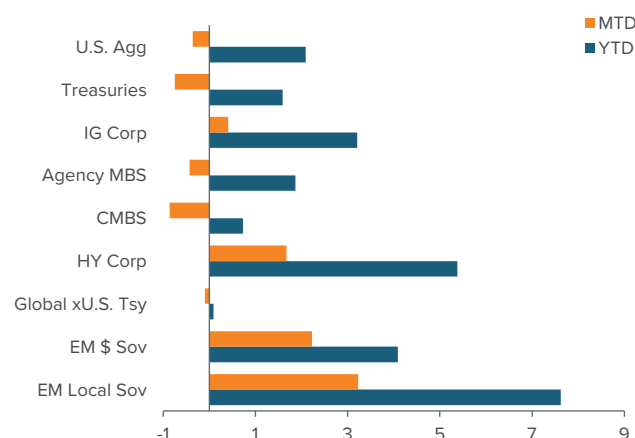
Can the Fed pull off a soft landing? Over the past few quarters, the concern has been that the consequences of the Fed’s rate hiking could add to the economic strain, pushing the Fed to aggressively cut rates. As a result, market expectations have been overly optimistic regarding how far the Fed could cut interest rates. Continued evidence of the durability of the economy has tempered expectations for aggressive rate cuts, which in our view provides more stability to fixed income markets.

Bond market outlook

Investment grade	High yield	Senior loans	Agency RMBS	Securitized credit	Emerging markets
Overall fundamentals remain reasonably supportive, but we expect further downward pressure on IG companies as growth slows.	Continuing signs of economic resilience support credit quality in the near term, but slowing inflation is likely to bring margin pressure over coming quarters.	Even though 1Q earnings surpassed expectations, we are maintaining a generally cautious stance across sectors, favoring up-in-quality positioning.	Supply should remain seasonally elevated for a month or two and demand is heavily dependent on fund inflows for the time being.	The outlook for non-agency RMBS is favorable as borrower payment performance remains resilient and home values have resumed their upward trajectory.	Headline inflation has peaked in most emerging market (EM) countries, and the trend points to disinflation in the months ahead.

Rates, spreads and yields

Fixed income sector total returns as of June 30



	30-Jun	31-Mar	1Y low	1Y high	
Yields (%)	U.S. 2Y	4.87	4.03	2.83	5.06
	U.S. 10Y	3.84	3.47	2.58	4.24
	GER 10Y	2.39	2.29	0.78	2.75
	JPN 10Y	0.40	0.35	0.17	0.53
	EM local sovereign	6.32	6.59	6.26	7.63
Spreads (bps)	IG corp	123	138	115	165
	Agency MBS	52	63	26	88
	CMBS	230	233	156	235
	HY corp	390	455	385	583
	HY x-energy corp	400	470	396	594
	EM \$ sovereign	432	484	427	593

As of 06/30/23. Source: Bloomberg, J.P. Morgan and Voya Investment Management. **Past performance is no guarantee of future results.**

Sector outlooks

Investment grade corporates

- Investment grade corporate (IG) spreads tightened 15 basis points in June, as debt ceiling concerns faded, the Fed paused and IG supply slowed.
- The yield on the IG index stayed around 5.5% for most of the month, leading to steady inflows into the asset class. The IG market has seen inflows in 25 of the last 27 weeks as higher yields continue to attract investors and support valuations.
- Current estimates suggest 2Q23 will be the low point for earnings, with 3Q and 4Q 2023 projected to see positive growth. Bank earnings will again be key, with the focus still on regional bank deposit outflows and commercial real estate exposure.
- Overall fundamentals remain reasonably supportive but the deterioration we’ve seen leave IG companies less well positioned for a potential recession and we expect further downward pressure as growth slows.

High yield corporates

- Continuing signs of economic resilience support credit quality in the near term, but slowing inflation is likely to bring margin pressure over coming quarters.
- Over time, we expect that weaker earnings growth and higher interest costs will inevitably weigh on credit quality, increasing defaults and credit stress.
- We are overweight builders/building products, retailers (specialty), energy (E&P) and chemicals (specialty vs commodity).
- We are underweight cable/wireline, financials and technology.

Senior loans

- Despite persistent macro uncertainties and a restrictive Fed policy, senior loans rallied in June due to supportive technicals, with loan prices reaching a level unseen since the banking-related volatility in March.
- Even though 1Q earnings surpassed expectations, we are maintaining a generally cautious stance across sectors, favoring up-in-quality positioning.
- After reducing weaker single B rated names and increasing BB and higher rated names, our positioning is now near the index weight across all ratings cohorts.

Agency MBS

- Net issuance in 2023 is expected to be near the ~\$550 billion supply number we saw in 2022.
- Lower Fed uncertainty and less rate volatility provide decent tailwinds to mortgage performance in the near term. However, FDIC auctions continue at an elevated pace and execution was a bit weak around the holiday shortened week.
- Supply should remain seasonally elevated for a month or two and demand is heavily dependent on fund inflows for the time being.

Securitized credit

- **CMBS:** While the banking crisis has abated, fallout in commercial real estate (CRE) continues as a major source of financing remains hobbled. Against a backdrop of restrictive financial conditions, tighter lending standards will increase defaults among less committed borrowers.
- **RMBS:** The sector has been insulated from the hysteria in CRE and fallout from the regional banking crisis. The outlook for RMBS is favorable as borrower payment performance remains resilient and home values have resumed their upward trajectory.
- **ABS:** While the sector lagged June's risk-on environment, the ABS sector has performed well year to date. Resilient overall underlying collateral performance and the buoyant labor market continue to support ABS.
- **CLOs:** The overhang from aging CLO warehouses has improved but remains a risk. In addition, the possibility of fundamental driven weakness in the loan market is a salient risk for the sector. While the income producing attribute of CLOs will continue to drive value as the Fed continues and eventually completes its hiking regime, the accompanying acceleration of the economic cycle brings credit risk associated with a potential recession.

Emerging market debt

- Headline inflation has peaked in most emerging market (EM) countries, and the trend points to disinflation in the months ahead. However, core CPI is turning sticky. Several EM central banks have concluded their tightening cycles and are either cutting rates (Uruguay, Dominican Republic, Costa Rica, Hungary) or poised to cut in the near term (Chile, Brazil).
- EM corporate fundamentals remain stable while commodity companies face headwind given commodity price volatility.
- Default risk is elevated among China and Brazil corporate issuers due to idiosyncratic issues.

Past performance does not guarantee future results. This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

There is no guarantee that any forecasts or opinions expressed in this material will be realized. Information should not be construed as legal, estate tax, retirement or financial planning advice.

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Voya Retirement Advisors Fiduciary Reporting

Your Voya Retirement Advisors Team



Jason White¹
Head of
Advisory
Services



Christopher Trovato¹
Director,
Advisory
Services



Noemi Rodriguez¹
Managing
Advisor,
Advisory
Services Call
Center



Luke Poussard¹
Senior Product
Manager,
Advisory
Services



Natalie Bows¹
Product
Development
Consultant,
Advisory
Services

¹Registered Representatives and Investment Advisor Representatives of Voya Financial Partners, LLC (member SIPC) and Investment Advisor Representatives of Voya Retirement Advisors, LLC

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Fiduciary Reporting Highlights

***Note:** The following pages contain highlights of the Q2 2023 Reach & Impact Report produced by Edelman Financial Engines on behalf of Voya Retirement Advisors for the Oklahoma Municipal Retirement Fund. A copy of the complete report will be provided the Oklahoma Municipal Retirement Fund for further detail.*



Executive Summary, Q2 2023

Financial Health

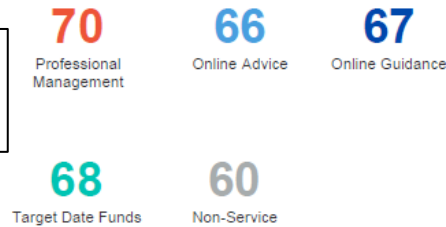
FINANCIAL HEALTH SCORE



Plan Financial Health Score Improved by 1 point from Q2 2022

The Financial Health Score is a weighted calculation that includes assessments for all **Oklahoma Municipal Retirement Fund** plan participants in the areas of savings, investments (risk & diversification), and retirement income forecasting*. The benchmark is an industry average comprised of peer companies within the same industry**.

FINANCIAL HEALTH SCORE BY SERVICE USAGE



Cohort scores increased for all but TDF Users

FINANCIAL HEALTH SCORE FACTORS

Investments	Savings	Retirement Income
90	37	74

Investments and Savings scores increased

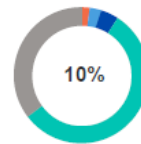
Engagement

ENGAGEMENT OF SERVICES SCORE

10%

The Total Engagement Score is an indication of how **Oklahoma Municipal Retirement Fund** plan participants are engaging with services. The Engagement section shows a more in-depth breakdown of participants' activities and outcomes, broken out by service*.

ENGAGEMENT BY SERVICE



PM: 2.2% (208 ppt)
 OA: 3.4% (310 ppt)
 OG: 4.5% (414 ppt)
 TDF: 55% (5,086 ppt)
 NS: 34.9% (3,231 ppt)
 All: 9,249 ppt

Increase in the size of primary TDF user cohort drives the increase in Investment score

Outcomes

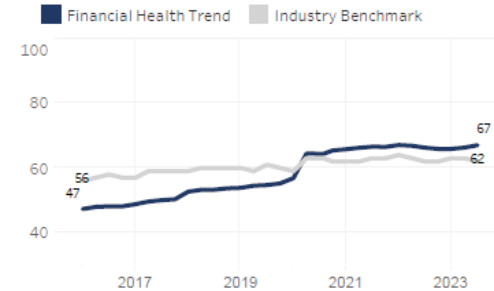
IMPROVED FINANCIAL HEALTH SCORE

41.7%

Overall Plan Improvement

The Improved Financial Health Score shows the overall boost in the **Oklahoma Municipal Retirement Fund** Financial Health Score since inception. This score is further broken out by service*. The benchmark is an industry average comprised of peer companies within the same industry. Initial Health Score incorporated into this improvement score is 47.

FINANCIAL HEALTH SCORE TREND

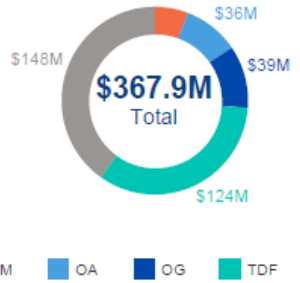


* See Notes and Definitions section at the end of this report for more information on how Financial Health, Engagement, and Outcomes scores are calculated.
 ** The industry benchmark used through this report is Federal/State/Local Govt or Agency

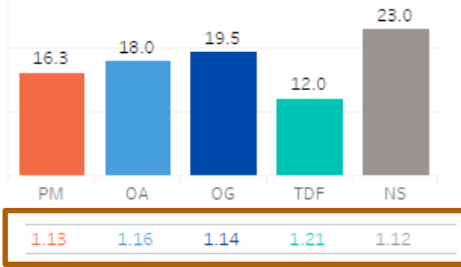
Plan Information, Q2 2023

Assets Expense Ratios

This section shows a breakdown of asset allocation across the entire plan, with more in-depth breakdowns for service users and non-users.



Average Fund Expenses (in basis points)



Average Fund Expense (does not include PM fee)

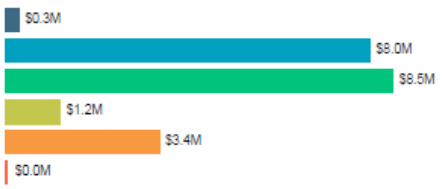
Average risk*



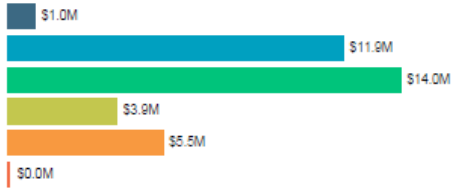
Average Risk for each cohort- 1.0 is the risk of the typical investor

Assets in Plan

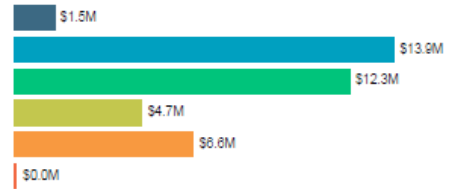
Professional Management
\$21.29M Total



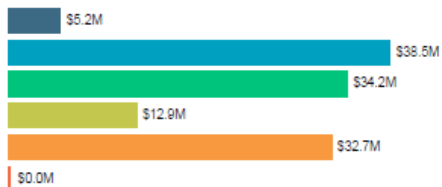
Online Advice
\$36.33M Total



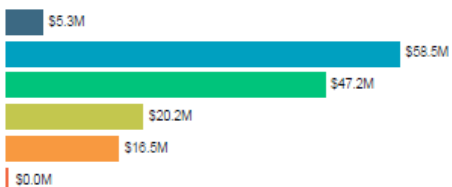
Online Guidance
\$38.94M Total



Target Date Funds
\$123.57M Total



Non-Service
\$147.78M Total

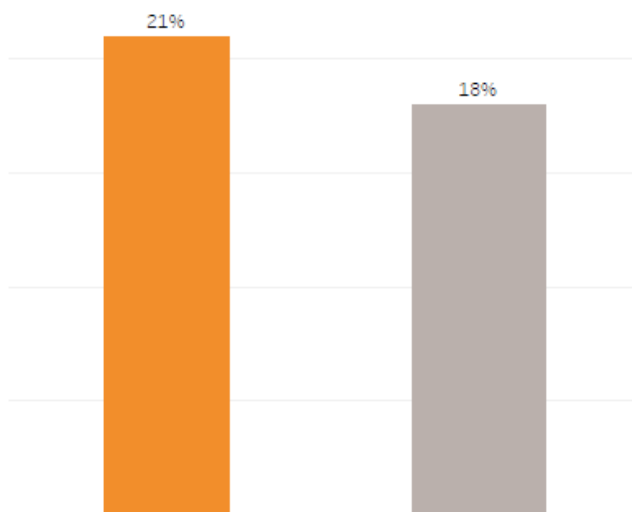


- CASH
- BONDS
- LARGE-CAP
- SMALL-CAP
- INTERNATIONAL
- STOCK

*Risk is measured using Financial Engines Advisors L.L.C.'s methodology. Please refer to Notes and Definition section for definition.

Retirement Income Analysis

Retirement Income



Participation Rate

Average Participation Rate (All Retirement Income Sponsors)

Retirement Income - Overview

Years Rolled Out	7
Members Eligible	86
Members Currently Participating	18
Participation Rate	21%
Assets under Management	\$2.8M
Average Age	67
Median Balance	\$67,762
Members in Payout	0

All Retirement Income Sponsors

Total Sponsors	331
Average Years Rolled Out	5
Average Participation Rate	18%

Retirement Income - Details

Counts above include all participants currently enrolled in the retirement income strategy of Professional Management.

- Effective May 25, 2023: **all** eligible participants (55 years old and 7 years from retirement) can access the Income Beyond Retirement tools to calculate an in-plan spend down strategy
 - Have the choice to self-manage at no cost or have VRA manage as part of Professional Management for a fee
- VRA Investment Advisor Representatives can help participants with the tools and their plans at no cost

Disclosures

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With Professional Management with Income+, payouts begin in retirement at your request. Professional Management with Income + seeks to manage your investments to create payouts that can last into your early 90s. If you think you'll want payouts longer than that and want a lifetime guarantee, consider an optional out-of-plan annuity purchase. Guarantees of lifetime income are based on the claims-paying ability of the issuing company. However, annuities are not guaranteed to be available and are generally unavailable to those over age 85 or for balances less than \$10,000. Annuities are not right for everyone and you should decide if they are appropriate for you. Voya Retirement Advisors, LLC and Edelman Financial Engines, LLC do not guarantee payout amounts or payouts for life.

Investing strategies, such as asset allocation, diversification, or rebalancing, do not assure or guarantee better performance and cannot eliminate the risk of investment losses. All investments have inherent risks, including loss of principal. There are no guarantees that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. Past performance does not guarantee future results.

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Trends & Noteworthy News



Voya Perspectives

How diversity, equity and inclusion best practices can help close retirement savings gaps to improve financial outcomes

Voya Financial

Purpose



Together we fight for **everyone's** opportunity for a better financial future.

To support Voya's purpose, we conducted research to gain deeper insights into how employees from different communities manage finances and save for retirement.



How

Analyzed retirement plan participant data from 6 plan sponsor clients, including Voya, across different industries

Who

163,000+ employees from 4 employee communities



Black/African American | Hispanic/Latino | Asian | White

What

Research focused on 3 key areas



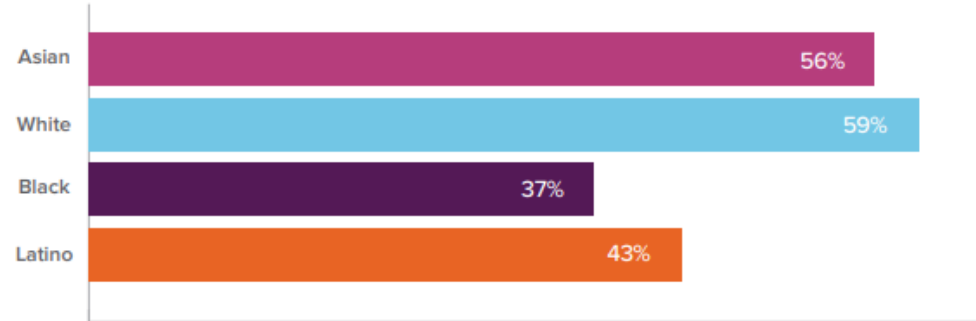
Plan health | Engagement | Financial wellness

Research findings



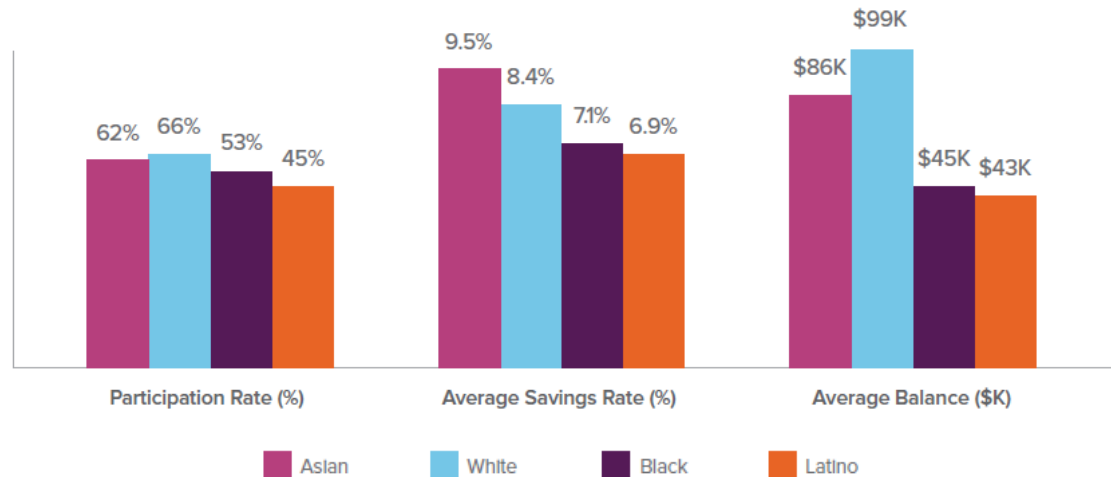
Black & Latino employees have lower levels of financial confidence.

Financial confidence



Black & Latino employees exhibit lower retirement plan participation and savings rates – and smaller average account balances

Retirement plan behaviors



Research findings



Two in 10 individuals have less than three months of emergency savings and three in 10 have no emergency savings at all.

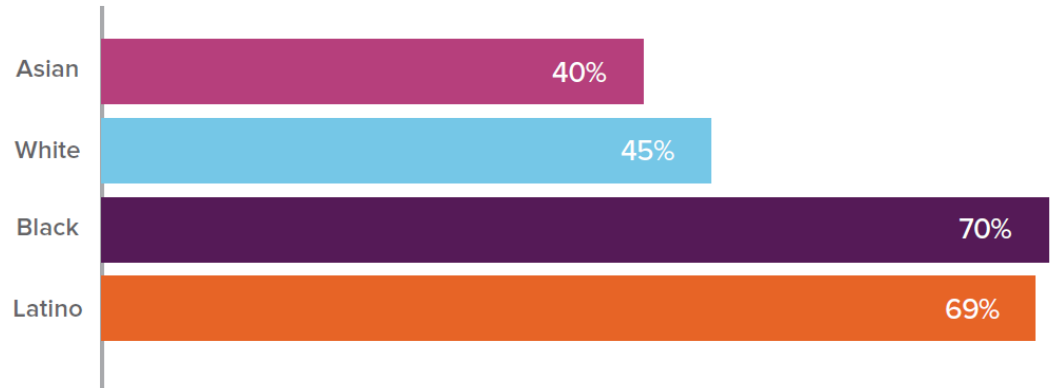


In 2022, **60% of all employees** say their **workplace retirement plan** is their **only source of emergency savings** (up from 54% in 2021).⁸



7 in 10 in Black & Latino employees had inadequate emergency savings compared to less than 1/2 of White & Asian employees

Emergency savings – % off track



View the new Voya Perspectives paper



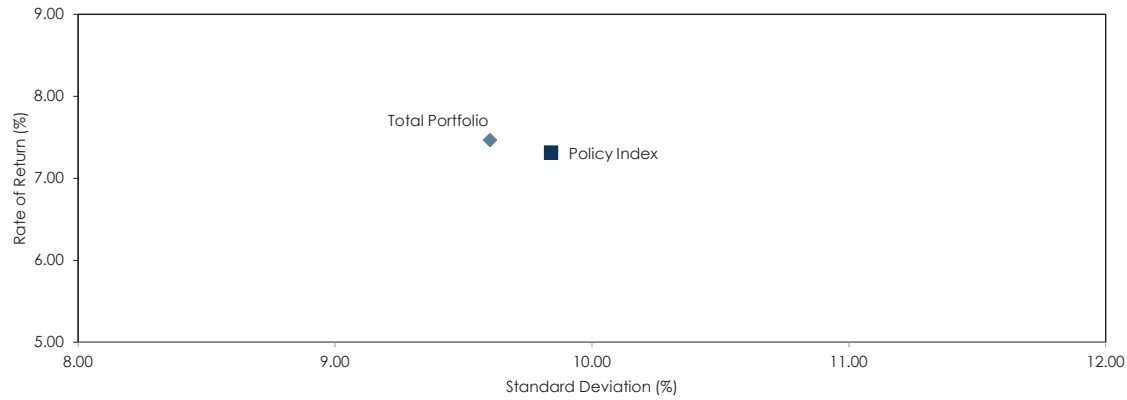
[Read full paper](#)

Thank you for your partnership!

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2023

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	7.47	7.31
Standard Deviation (%)	9.60	9.84
Sharpe Ratio	0.68	0.64

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	96.67
Down Capture (%)	94.39

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	704,758	100.00	100.00	
Equity	484,631	68.77	65.00	3.77
US Equity	291,597	41.38	35.00	6.38
US Large Cap Equity	220,927	31.35	25.00	6.35
US Small/Mid Cap Equity	70,670	10.03	10.00	0.03
Non US Equity	181,547	25.76	25.00	0.76
Int'l Developed Markets Equity	147,350	20.91	20.00	0.91
Emerging Markets Equity	34,197	4.85	5.00	-0.15
Global Long/Short Equity	7,487	1.06	0.00	1.06
Private Equity	4,000	0.57	5.00	-4.43
Fixed Income	130,841	18.57	20.00	-1.43
Real Assets	76,553	10.86	15.00	-4.14
Cash and Equivalents	12,732	1.81	0.00	1.81

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,102,163		--	--	--	--	--	--	--
Total Portfolio (04/91)	704,758	100.00	2.09	10.67	7.14	6.82	6.93	7.78	7.47
Net of All Fees *			2.03	10.22	6.38	6.13	6.24	7.07	6.77
<i>Policy Index ¹</i>			2.37	11.41	6.69	6.55	6.75	7.53	7.31
Equity (10/10)	484,631	68.77	2.90	16.07	12.64	10.20	8.96	10.44	9.41
Net of All Fees *			2.87	15.79	12.18	9.75	8.51	9.96	8.93
<i>MSCI ACWI NetDiv</i>			3.66	18.11	12.91	10.41	8.24	9.85	8.64
US Equity (06/00)	291,597	41.38	3.19	18.51	12.28	13.55	11.44	12.80	11.81
Net of All Fees *			3.17	18.35	12.00	13.26	11.13	12.48	11.48
<i>Russell 3000</i>			3.58	20.33	12.65	13.13	11.45	12.80	12.14
US Large Cap Equity									
SSgA S&P 500 Non-Lending (02/10)	220,927	31.35	3.22	20.65	13.02	13.71	12.20	13.32	12.69
Net of Manager Fees *			3.22	20.64	13.01	13.69	12.18	13.30	12.66
<i>S&P 500</i>			3.21	20.65	13.02	13.72	12.20	13.31	12.66
US Small/Mid Cap Equity									
River Road (V) (04/16)	34,844	4.94	3.78	10.19	8.70	17.69	8.92	11.39	--
Net of Manager Fees *			3.70	9.62	7.76	16.64	7.94	10.38	--
<i>Russell 2000 Value</i>			7.55	10.24	3.94	17.46	4.69	8.01	7.40
William Blair (G) (11/22)	35,826	5.08	2.41	14.92	--	--	--	--	--
Net of Manager Fees *			2.34	14.35	--	--	--	--	--
<i>Russell 2500 Growth</i>			3.34	17.16	9.99	5.84	7.31	10.56	9.96

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	181,547	25.76	2.53	13.46	13.50	7.74	6.65	8.51	7.06
Net of All Fees *			2.47	13.01	12.70	6.95	5.84	7.68	6.25
<i>MSCI ACWI ex US NetDiv</i>			4.07	13.92	13.42	7.09	3.85	6.19	4.72
Artisan International Value (05/10)	50,208	7.12	1.71	17.19	21.79	17.42	9.38	10.32	8.76
Net of Manager Fees *			1.63	16.49	20.56	16.22	8.27	9.20	7.66
<i>MSCI EAFE NetDiv</i>			3.24	15.28	16.79	9.25	4.55	6.61	5.20
Ninety One International Dynamic Fund (03/15)	50,559	7.17	4.06	13.62	14.84	6.09	5.27	7.34	--
Net of Manager Fees *			4.03	13.39	14.45	5.74	4.92	6.98	--
<i>MSCI ACWI ex US NetDiv</i>			4.07	13.92	13.42	7.09	3.85	6.19	4.72
WCM Focused Int'l Growth (03/15)	46,583	6.61	0.60	15.66	9.97	5.98	10.06	11.00	--
Net of Manager Fees *			0.54	15.21	9.24	5.25	9.30	10.23	--
<i>MSCI ACWI ex US NetDiv</i>			4.07	13.92	13.42	7.09	3.85	6.19	4.72
Axiom Emerging Markets (02/23)	34,197	4.85	4.24	--	--	--	--	--	--
Net of Manager Fees *			4.18	--	--	--	--	--	--
<i>MSCI Emerging Markets NetDiv</i>			6.23	11.42	8.35	1.46	1.71	5.12	3.47
Global Long/Short Equity (09/11)	7,487	1.06	2.39	11.50	9.36	3.05	4.76	5.88	5.16
Net of All Fees *			2.31	11.17	8.97	2.86	4.57	5.59	4.81
<i>MSCI ACWI NetDiv</i>			3.66	18.11	12.91	10.41	8.24	9.85	8.64
<i>HFRI FOF: Strategic</i>			1.34	4.62	4.00	3.74	2.88	3.95	3.34
Private Equity (05/23) *	4,000	0.57	0.00	--	--	--	--	--	--
Fixed Income (06/03)	130,841	18.57	0.53	3.30	-0.03	-0.96	2.39	2.07	2.77
Net of All Fees *			0.50	3.09	-0.37	-1.28	2.08	1.78	2.51
<i>Bloomberg US Aggregate</i>			-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
JP Morgan Fixed Income (06/91)	35,437	5.03	-0.03	2.68	-2.43	-3.40	1.52	1.08	2.10
Net of Manager Fees *			-0.04	2.58	-2.57	-3.55	1.36	0.92	1.95
<i>Bloomberg US Aggregate</i>			-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
Amundi Pioneer Core Plus Bond Fund (11/11)	45,382	6.44	0.58	3.71	0.13	-0.34	2.41	2.39	2.94
Net of Manager Fees *			0.56	3.56	-0.12	-0.59	2.16	2.14	2.69
<i>Bloomberg Universal</i>			0.10	2.43	-2.40	-3.95	0.96	0.69	1.78
BlackRock Strategic Income Opps (07/17)	50,022	7.10	0.88	3.27	1.76	1.65	3.09	--	--
Net of Manager Fees *			0.83	2.93	1.18	1.07	2.50	--	--
<i>Bloomberg US Aggregate</i>			-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
<i>US T-Bills 30 Day + 4.0%</i>			0.77	5.13	8.21	5.49	5.62	5.43	5.01

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending July 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets									
Real Estate (09/11)	76,553	10.86	-0.11	-4.79	-10.07	7.71	6.44	7.02	9.25
Net of All Fees *			-0.18	-5.46	-11.19	6.39	5.14	5.71	7.93
<i>NCREIF Property</i>			0.00	-3.75	-6.59	6.80	5.91	6.24	7.82
JP Morgan Special Situation Property (02/07)	20,973	2.98	-0.38	-8.40	-17.71	5.18	5.47	6.63	9.91
Net of Manager Fees *			-0.51	-9.27	-19.03	3.53	3.81	4.96	8.21
<i>NFI ODCE Net</i>			0.00	-6.12	-10.70	7.06	5.57	6.03	7.78
JP Morgan Strategic Property (05/07)	31,066	4.41	-0.02	-4.53	-10.65	7.11	5.72	6.29	8.14
Net of Manager Fees *			-0.10	-5.09	-11.54	6.05	4.68	5.24	7.07
<i>NFI ODCE Net</i>			0.00	-6.12	-10.70	7.06	5.57	6.03	7.78
Clarion Lion Industrial Trust (07/22)	24,514	3.48	0.00	-1.79	1.70	--	--	--	--
Net of Manager Fees *			0.00	-2.42	0.21	--	--	--	--
<i>NFI ODCE Net</i>			0.00	-6.12	-10.70	7.06	5.57	6.03	7.78
Cash and Equivalents									
Northern Trust Miscellaneous Assets (07/03)	12,308	1.75	0.42	2.68	3.76	1.32	1.43	1.24	0.89
Residual Manager Cash ²	417	0.06	--	--	--	--	--	--	--

* 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.

¹ Policy Index: Effective March 2023, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

² 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.

Market Overview

For the Periods Ending July 31, 2023

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	3.52	8.82	8.28	14.14	8.01	9.04	9.02
S&P 500 Value	3.41	15.98	17.16	16.70	10.44	10.99	10.33
Russell 2000 Value	7.55	10.24	3.94	17.46	4.69	8.01	7.40
US Equity Markets Core							
S&P 500	3.21	20.65	13.02	13.72	12.20	13.31	12.66
Russell 1000	3.44	20.69	12.95	13.22	11.92	13.09	12.44
Russell 2000	6.12	14.70	7.91	12.01	5.09	8.78	8.17
Russell 2500	4.97	14.20	8.05	12.64	7.18	9.67	9.22
US Equity Markets Growth							
Russell 1000 Growth	3.37	33.36	17.31	12.19	15.23	16.69	15.53
S&P 500 Growth	3.05	24.94	8.00	10.41	12.92	14.70	14.27
Russell 2000 Growth	4.68	18.86	11.58	6.52	4.82	9.03	8.54
NASDAQ Comp	4.05	37.07	15.78	10.11	13.34	15.72	14.74
Non US Equity Markets							
MSCI EAFE	3.25	15.77	17.42	9.79	5.06	7.13	5.70
MSCI ACWI ex US	4.10	14.36	14.03	7.61	4.35	6.70	5.21
MSCI World	3.38	19.34	14.07	12.20	9.68	11.06	9.89
S&P EPAC LargeMidCap	3.43	15.97	16.81	9.39	4.94	7.04	5.69
Fixed Income							
Bloomberg Intermediate G/C	0.26	1.77	-1.44	-2.61	1.28	0.76	1.41
Bloomberg Gov't/Credit	-0.08	2.13	-2.88	-4.77	1.00	0.46	1.63
Bloomberg US Aggregate	-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
Citigroup Broad Investment Grd	-0.03	2.11	-3.26	-4.54	0.76	0.35	1.50
JPM Gov't ex US UnH	0.70	0.77	-5.11	-9.49	-3.75	-3.20	-1.58
FTSE High-Yield Market	1.46	7.04	4.28	2.20	3.28	4.24	4.12
FTSE World Govt Bond	0.33	2.00	-3.87	-7.49	-1.89	-1.82	-0.58
US T-Bills 90 Day	0.40	2.66	3.95	1.40	1.60	1.42	1.02
FTSE 1 Yr T-Bill	0.47	2.23	2.41	0.43	1.40	1.22	0.97

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Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	175,779	44.23	--	--	--	--	--	--	--
Growth and Value Option (06/00)	24,402	6.14	3.66	22.83	13.88	12.55	11.85	13.39	12.61
Net of All Fees *			3.64	22.66	13.63	12.30	11.60	13.11	12.26
S&P 500			3.21	20.65	13.02	13.72	12.20	13.31	12.66
Vanguard Windsor II (V) (06/03)	6,103	1.54	4.05	15.53	12.09	16.34	11.31	12.05	10.82
Net of Manager Fees *			4.03	15.36	11.79	16.03	11.02	11.75	10.52
Russell 1000 Value			3.52	8.82	8.28	14.14	8.01	9.04	9.02
Vanguard Total Stock (C) (02/08)	12,186	3.07	3.58	20.35	12.65	13.05	11.40	12.80	12.15
Net of Manager Fees *			3.58	20.32	12.61	13.02	11.37	12.76	12.10
S&P 500			3.21	20.65	13.02	13.72	12.20	13.31	12.66
T. Rowe Price (G) (07/21)	6,114	1.54	3.47	35.48	17.47	--	--	--	--
Net of Manager Fees *			3.42	35.04	16.81	--	--	--	--
Russell 1000 Growth			3.37	33.36	17.31	12.19	15.23	16.69	15.53
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	38,709	9.74	3.21	20.64	13.00	13.69	12.16	13.28	12.70
Net of Manager Fees *			3.20	20.62	12.98	13.66	12.13	13.25	12.60
S&P 500			3.21	20.65	13.02	13.72	12.20	13.31	12.66
Aggressive Equity Option (06/00)	18,147	4.57	5.15	16.91	13.49	13.63	8.01	10.79	9.43
Net of All Fees *			5.11	16.57	12.93	13.04	7.45	10.20	8.74
Russell 2000			6.12	14.70	7.91	12.01	5.09	8.78	8.17
Russell 2500			4.97	14.20	8.05	12.64	7.18	9.67	9.22
Integrity Small Cap Value (V) (09/15)	4,580	1.15	6.53	14.18	14.81	26.04	7.89	10.54	--
Net of Manager Fees *			6.45	13.54	13.71	24.83	6.86	9.44	--
Russell 2000 Value			7.55	10.24	3.94	17.46	4.69	8.01	7.40
SSgA Russell Small Cap Completeness Fund (05/10)	9,141	2.30	5.83	19.25	10.54	10.08	7.49	10.13	9.49
Net of Manager Fees *			5.82	19.20	10.46	9.99	7.41	10.05	9.41
Russell Small Cap Completeness			5.82	19.22	10.45	10.04	7.50	10.15	9.51
William Blair (G) (11/22)	4,426	1.11	2.41	14.93	--	--	--	--	--
Net of Manager Fees *			2.34	14.36	--	--	--	--	--
Russell 2500 Growth			3.34	17.16	9.99	5.84	7.31	10.56	9.96

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	8,584	2.16	2.93	13.03	13.57	7.35	4.50	7.14	6.36
Net of All Fees *			2.87	12.59	12.78	6.55	3.70	6.30	5.47
<i>MSCI ACWI ex US NetDiv</i>			4.07	13.92	13.42	7.09	3.85	6.19	4.72
Artisan International Value (05/10)	2,125	0.53	1.71	17.18	21.78	17.40	9.36	10.33	8.76
Net of Manager Fees *			1.63	16.48	20.54	16.21	8.25	9.19	7.64
<i>MSCI EAFE NetDiv</i>			3.24	15.28	16.79	9.25	4.55	6.61	5.20
SSgA Global Equity ex US (11/14)	2,167	0.55	3.82	14.28	13.47	7.44	4.15	6.50	--
Net of Manager Fees *			3.82	14.22	13.37	7.34	4.03	6.36	--
<i>MSCI ACWI ex US NetDiv</i>			4.07	13.92	13.42	7.09	3.85	6.19	4.72
Harding Loevner International Equity (07/16)	2,129	0.54	2.00	13.74	13.16	6.12	5.33	8.14	--
Net of Manager Fees *			1.93	13.20	12.23	5.25	4.47	7.25	--
<i>MSCI ACWI ex US NetDiv</i>			4.07	13.92	13.42	7.09	3.85	6.19	4.72
Axiom Emerging Markets (02/23)	2,163	0.54	4.24	--	--	--	--	--	--
Net of Manager Fees *			4.18	--	--	--	--	--	--
<i>MSCI Emerging Markets NetDiv</i>			6.23	11.42	8.35	1.46	1.71	5.12	3.47
Global Equity Option									
SSgA Global Equity NL (11/15)	11,196	2.82	3.58	18.44	13.29	10.87	8.73	10.34	--
Net of Manager Fees *			3.57	18.37	13.18	10.76	8.60	10.19	--
<i>MSCI ACWI NetDiv</i>			3.66	18.11	12.91	10.41	8.24	9.85	8.64
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,672	0.42	2.55	12.60	8.57	11.49	--	--	--
Net of Manager Fees *			2.49	12.16	7.84	10.75	--	--	--
<i>Russell 1000</i>			3.44	20.69	12.95	13.22	11.92	13.09	12.44

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending July 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	6,583	1.66	0.33	3.09	-0.70	-1.20	2.31	2.06	2.78
Net of All Fees *			0.30	2.86	-1.08	-1.58	1.92	1.68	2.37
<i>Bloomberg US Aggregate</i>			-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
JP Morgan Core Bond Fund (02/12)	3,277	0.82	-0.08	2.68	-2.34	-3.26	1.63	1.16	2.17
Net of Manager Fees *			-0.10	2.50	-2.63	-3.55	1.33	0.86	1.89
<i>Bloomberg US Aggregate</i>			-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
Amundi Pioneer Core Plus Bond Fund (02/12)	1,650	0.42	0.62	3.73	0.15	0.08	2.72	2.62	3.13
Net of Manager Fees *			0.59	3.52	-0.20	-0.27	2.36	2.27	2.79
<i>Bloomberg Universal</i>			0.10	2.43	-2.40	-3.95	0.96	0.69	1.78
BlackRock Strategic Income Opps (07/17)	1,657	0.42	0.85	3.24	1.73	1.64	3.09	--	--
Net of Manager Fees *			0.81	2.89	1.15	1.06	2.50	--	--
<i>Bloomberg US Aggregate</i>			-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
<i>US T-Bills 30 Day + 4.0%</i>			0.77	5.13	8.21	5.49	5.62	5.43	5.01
Bond Index Option (11/11)	13,329	3.35	-0.07	2.20	-3.37	-4.46	0.82	0.39	1.53
Net of All Fees *			-0.08	2.16	-3.43	-4.51	0.75	0.33	1.41
<i>Bloomberg US Aggregate</i>			-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
SSgA US Aggregate Bond Fund (11/11)	13,329	3.35	-0.07	2.20	-3.37	-4.46	0.82	0.39	1.54
Net of Manager Fees *			-0.08	2.16	-3.43	-4.51	0.75	0.33	1.48
Real Assets Option (01/17)	787	0.20	2.70	3.45	-5.39	8.16	5.38	--	--
Net of Fees *			2.66	3.20	-5.78	7.71	4.95	--	--
<i>Real Assets Blended Benchmark ¹</i>			2.62	3.52	-5.98	7.59	4.51	3.27	2.74
PIMCO Diversified Real Assets (01/17)	787	0.20	2.70	3.45	-5.39	8.16	5.38	--	--
Net of Manager Fees *			2.66	3.20	-5.78	7.71	4.95	--	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	52,370	13.18	0.18	1.20	1.93	1.86	1.94	1.83	--

¹ 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 July 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	213,859	53.81	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,489		1.64	6.43	1.65	3.09	4.27	4.31	--
Net of Manager Fees *			1.63	6.36	1.53	2.97	4.14	4.18	--
SSgA Target Retirement 2020 (11/15)	22,313		1.77	7.16	2.03	4.06	4.94	5.55	--
Net of Manager Fees *			1.76	7.09	1.91	3.94	4.81	5.42	--
SSgA Target Retirement 2025 (11/15)	40,281		2.14	9.52	4.01	4.84	5.85	6.71	--
Net of Manager Fees *			2.13	9.44	3.89	4.71	5.72	6.58	--
SSgA Target Retirement 2030 (11/15)	32,117		2.40	12.06	6.53	5.43	6.46	7.44	--
Net of Manager Fees *			2.39	11.98	6.40	5.31	6.33	7.32	--
SSgA Target Retirement 2035 (11/15)	28,634		2.60	13.27	7.76	6.16	6.78	7.94	--
Net of Manager Fees *			2.59	13.19	7.63	6.03	6.65	7.81	--
SSgA Target Retirement 2040 (11/15)	22,385		2.87	14.26	8.69	6.97	7.10	8.40	--
Net of Manager Fees *			2.86	14.18	8.56	6.84	6.97	8.27	--
SSgA Target Retirement 2045 (11/15)	17,597		3.11	15.03	9.49	7.67	7.33	8.76	--
Net of Manager Fees *			3.10	14.95	9.35	7.54	7.20	8.63	--
SSgA Target Retirement 2050 (11/15)	14,043		3.35	15.80	10.28	8.14	7.57	8.93	--
Net of Manager Fees *			3.34	15.72	10.14	8.01	7.44	8.80	--
SSgA Target Retirement 2055 (11/15)	9,059		3.38	15.84	10.32	8.15	7.58	8.95	--
Net of Manager Fees *			3.37	15.76	10.19	8.03	7.45	8.81	--
SSgA Target Retirement 2060 (11/15)	8,752		3.37	15.83	10.31	8.15	7.57	8.92	--
Net of Manager Fees *			3.36	15.75	10.18	8.02	7.44	8.79	--
SSgA Target Retirement 2065 (05/20)	188		3.37	15.83	10.32	8.15	--	--	--
Net of Manager Fees *			3.36	15.75	10.18	8.02	--	--	--
Loan Fund	7,767	1.95	--	--	--	--	--	--	--

* 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.

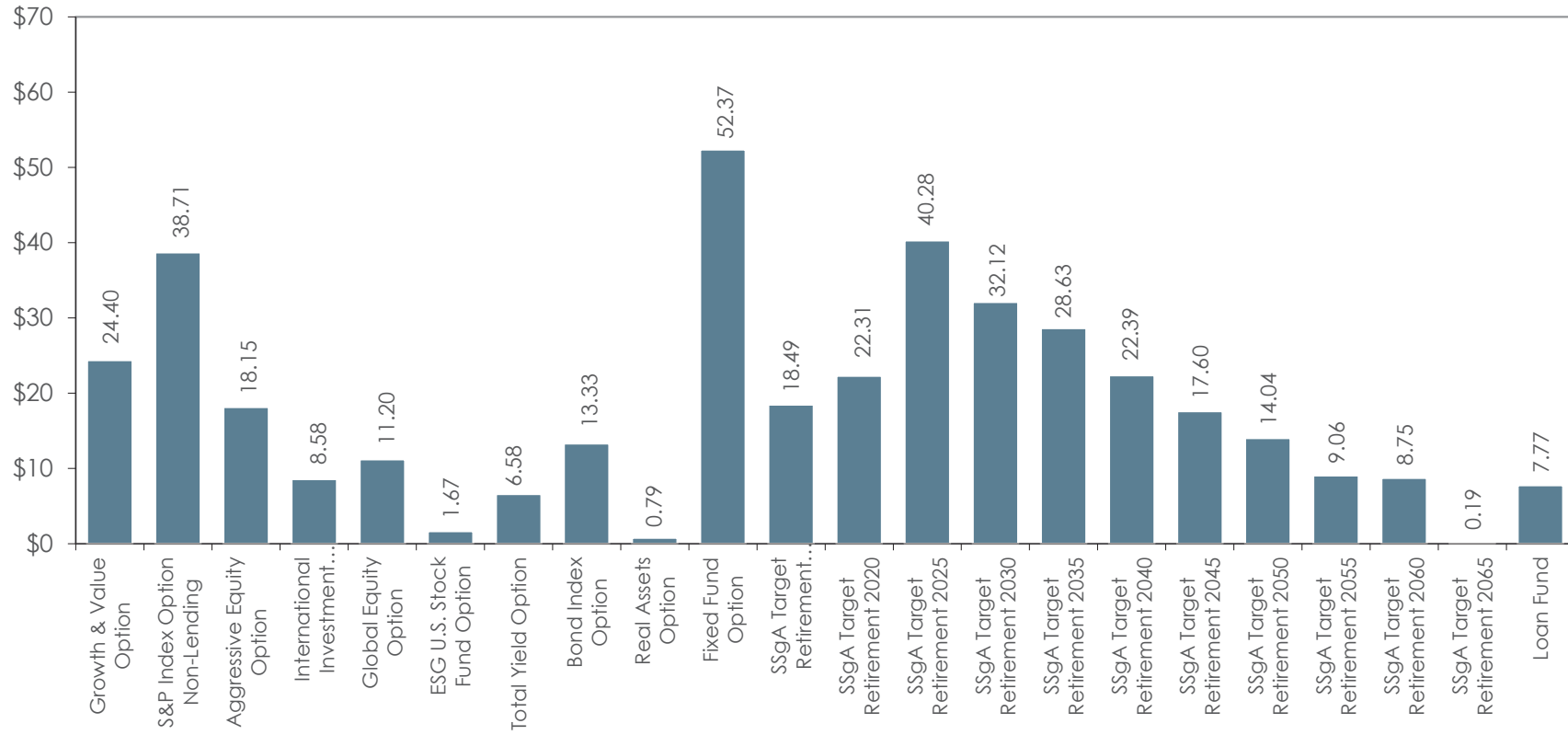
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending July 31, 2023 (In \$ Millions)



Market Overview

For the Periods Ending July 31, 2023

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	3.52	8.82	8.28	14.14	8.01	9.04	9.02
S&P 500 Value	3.41	15.98	17.16	16.70	10.44	10.99	10.33
Russell 2000 Value	7.55	10.24	3.94	17.46	4.69	8.01	7.40
US Equity Markets Core							
S&P 500	3.21	20.65	13.02	13.72	12.20	13.31	12.66
Russell 1000	3.44	20.69	12.95	13.22	11.92	13.09	12.44
Russell 2000	6.12	14.70	7.91	12.01	5.09	8.78	8.17
Russell 2500	4.97	14.20	8.05	12.64	7.18	9.67	9.22
US Equity Markets Growth							
Russell 1000 Growth	3.37	33.36	17.31	12.19	15.23	16.69	15.53
S&P 500 Growth	3.05	24.94	8.00	10.41	12.92	14.70	14.27
Russell 2000 Growth	4.68	18.86	11.58	6.52	4.82	9.03	8.54
NASDAQ Comp	4.05	37.07	15.78	10.11	13.34	15.72	14.74
Non US Equity Markets							
MSCI EAFE	3.25	15.77	17.42	9.79	5.06	7.13	5.70
MSCI ACWI ex US	4.10	14.36	14.03	7.61	4.35	6.70	5.21
MSCI World	3.38	19.34	14.07	12.20	9.68	11.06	9.89
S&P EPAC LargeMidCap	3.43	15.97	16.81	9.39	4.94	7.04	5.69
Fixed Income							
Bloomberg Intermediate G/C	0.26	1.77	-1.44	-2.61	1.28	0.76	1.41
Bloomberg Gov't/Credit	-0.08	2.13	-2.88	-4.77	1.00	0.46	1.63
Bloomberg US Aggregate	-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
Citigroup Broad Investment Grd	-0.03	2.11	-3.26	-4.54	0.76	0.35	1.50
JPM Gov't ex US UnH	0.70	0.77	-5.11	-9.49	-3.75	-3.20	-1.58
FTSE High-Yield Market	1.46	7.04	4.28	2.20	3.28	4.24	4.12
FTSE World Govt Bond	0.33	2.00	-3.87	-7.49	-1.89	-1.82	-0.58
US T-Bills 90 Day	0.40	2.66	3.95	1.40	1.60	1.42	1.02
FTSE 1 Yr T-Bill	0.47	2.23	2.41	0.43	1.40	1.22	0.97

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Oklahoma Municipal Retirement Fund

Investment Performance Review

June 30, 2023



2018 2019 2020 2021 2022

We are proud to announce that ACG has again been named a Greenwich Associates 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.

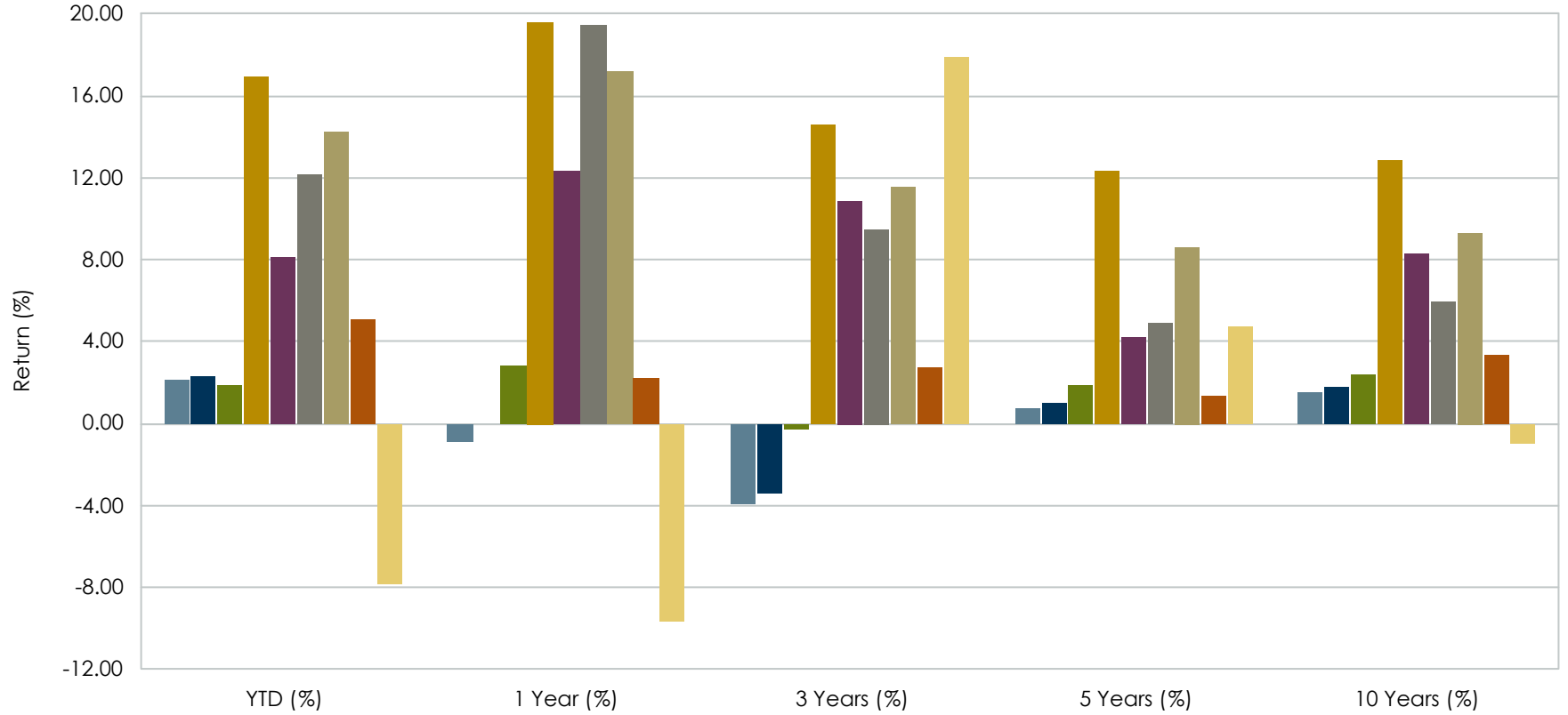
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Market Overview

Market Environment

For the Periods Ending June 30, 2023

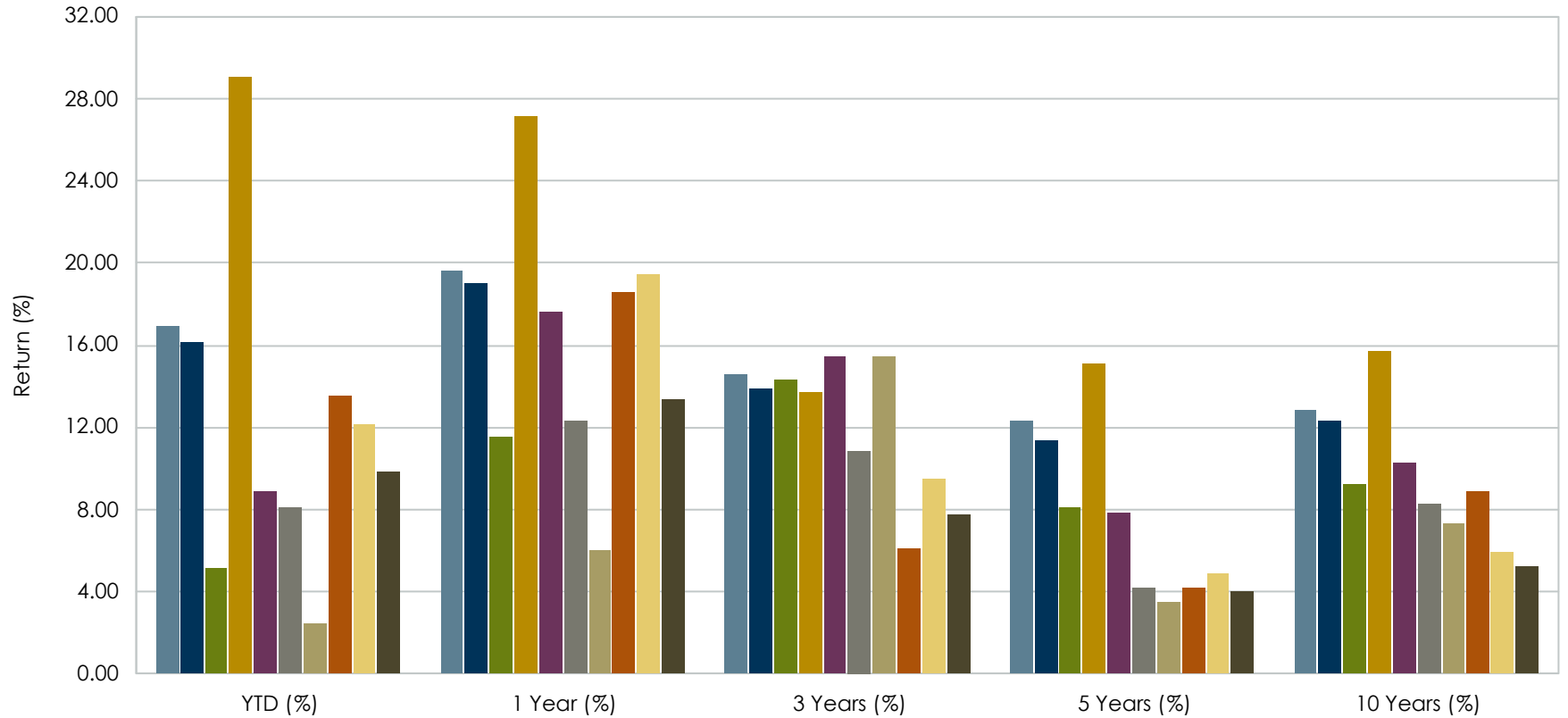


Bloomberg US Aggregate	2.09
Bloomberg Universal	2.32
Bloomberg 1-15 Yr Municipal	1.85
S&P 500	16.89
Russell 2000	8.09
MSCI EAFE	12.13
MSCI ACWI	14.26
MSCI Emerging Markets	5.10
Bloomberg Commodity	-7.79

-0.94	19.59	10.82	4.21	8.26
-0.04	12.31	9.48	4.90	5.91
2.78	17.13	11.51	8.64	9.31
-0.32	2.22	2.72	1.32	3.33
1.83	-9.61	17.82	4.73	-0.99
1.85				
16.89				
8.09				
12.13				
14.26				
5.10				
-7.79				

Equity Index Returns

For the Periods Ending June 30, 2023

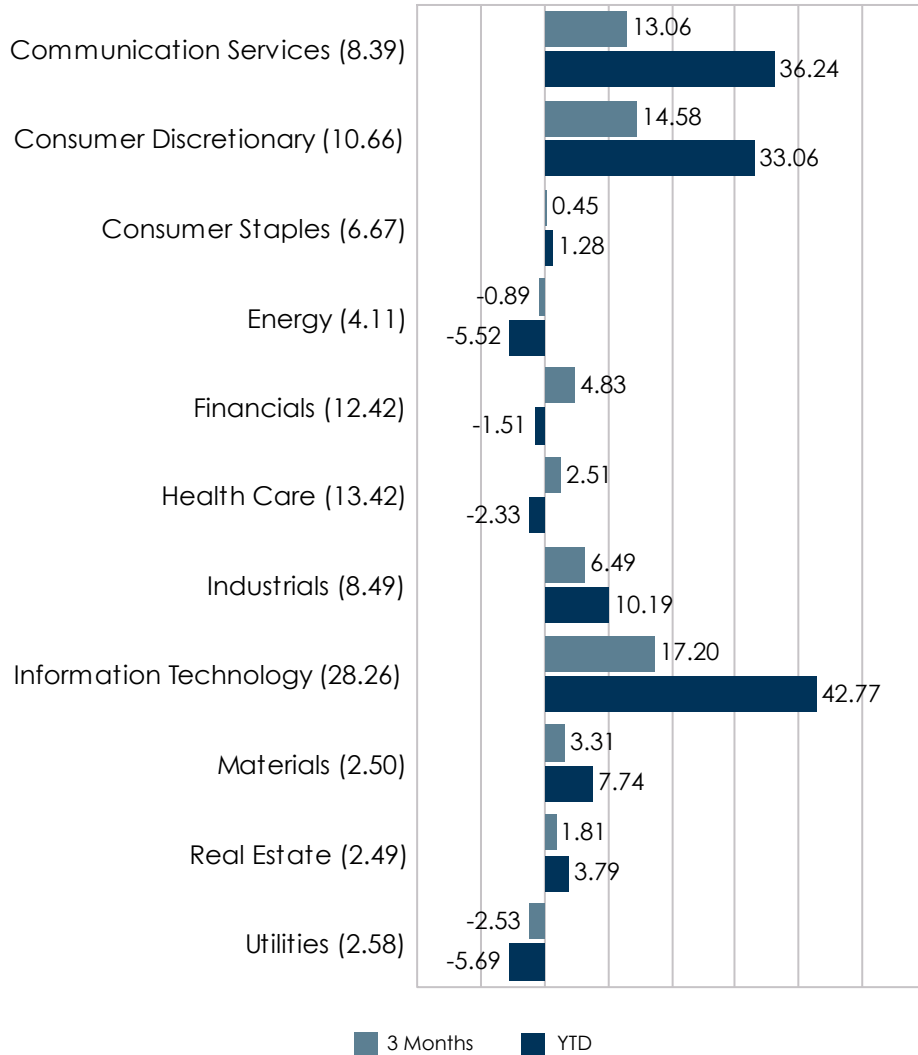


S&P 500	16.89	19.59	14.60	12.31	12.86
Russell 3000	16.17	18.95	13.89	11.39	12.34
Russell 1000 Value	5.12	11.54	14.30	8.11	9.22
Russell 1000 Growth	29.02	27.11	13.73	15.14	15.75
S&P Mid Cap 400	8.84	17.61	15.44	7.79	10.21
Russell 2000	8.09	12.31	10.82	4.21	8.26
Russell 2000 Value	2.50	6.01	15.43	3.54	7.29
Russell 2000 Growth	13.55	18.53	6.10	4.22	8.83
MSCI EAFE	12.13	19.41	9.48	4.90	5.91
MSCI ACWI ex US	9.86	13.33	7.75	4.01	5.24

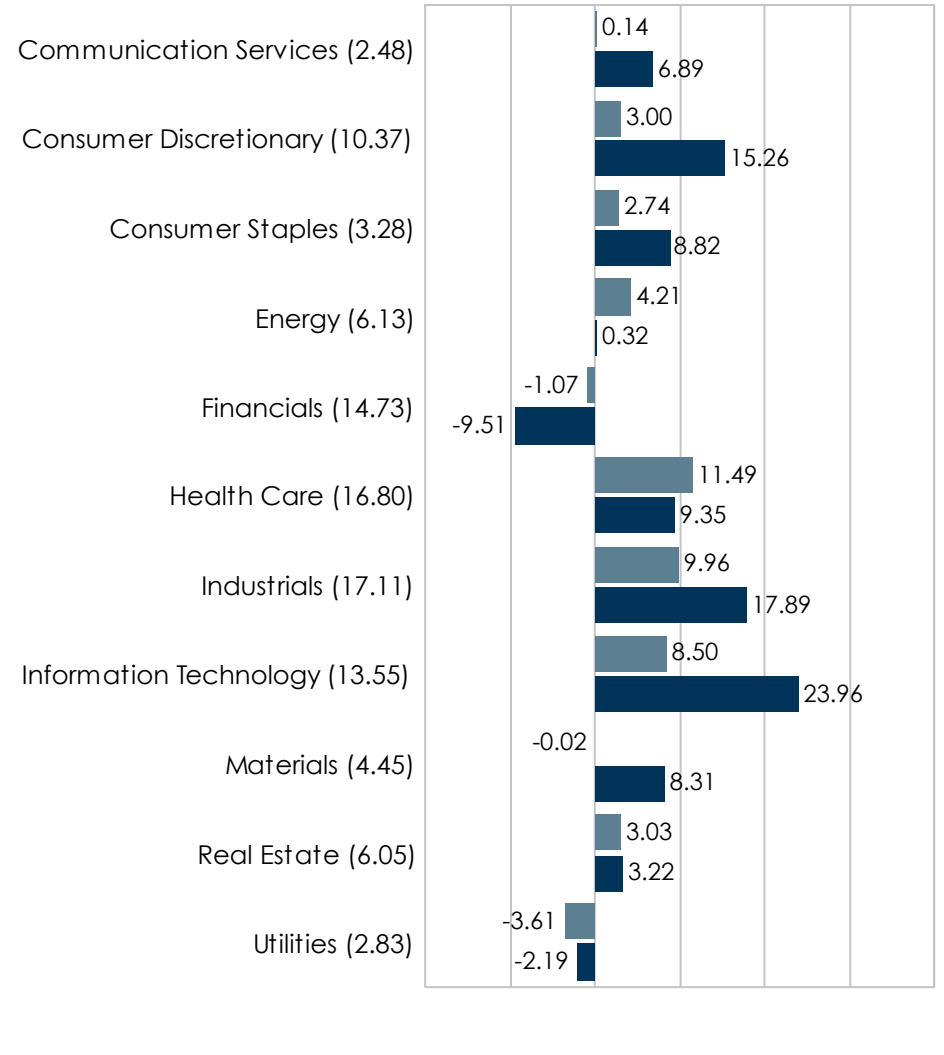
US Markets - Performance Breakdown

For the Periods Ending June 30, 2023

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



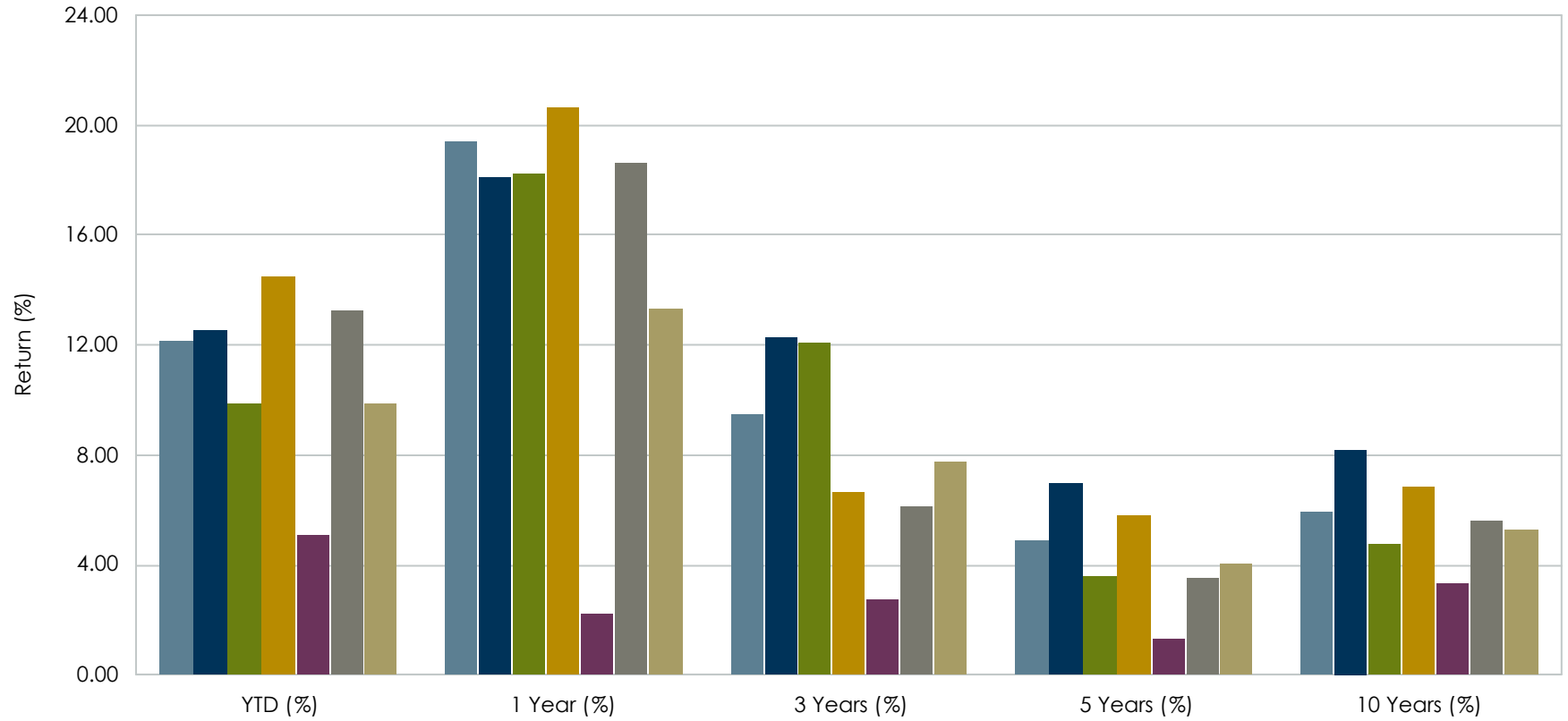
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending June 30, 2023

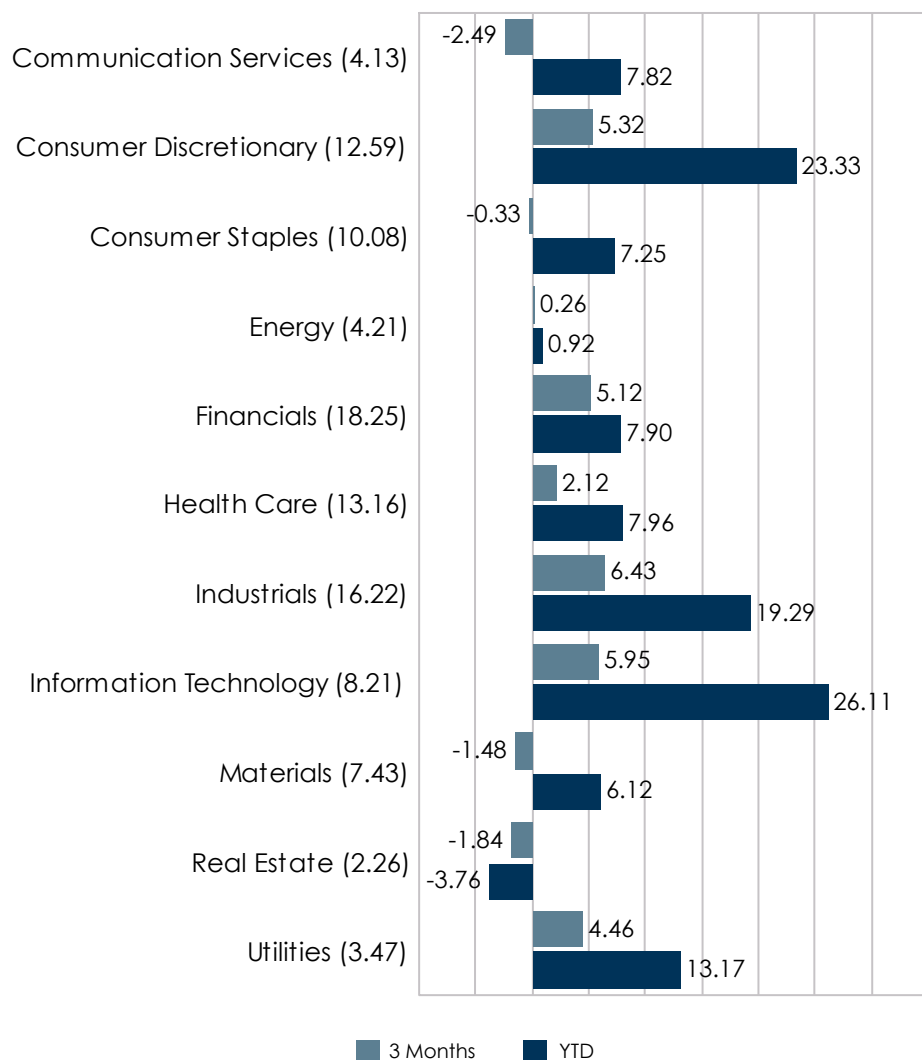


MSCI EAFE	12.13	19.41	9.48	4.90	5.91
MSCI EAFE Local Currency	12.56	18.12	12.29	6.94	8.18
MSCI EAFE Value	9.89	18.25	12.08	3.59	4.76
MSCI EAFE Growth	14.47	20.61	6.62	5.80	6.81
MSCI Emerging Markets	5.10	2.22	2.72	1.32	3.33
MSCI Japan	13.24	18.62	6.09	3.51	5.59
MSCI ACWI ex US	9.86	13.33	7.75	4.01	5.24

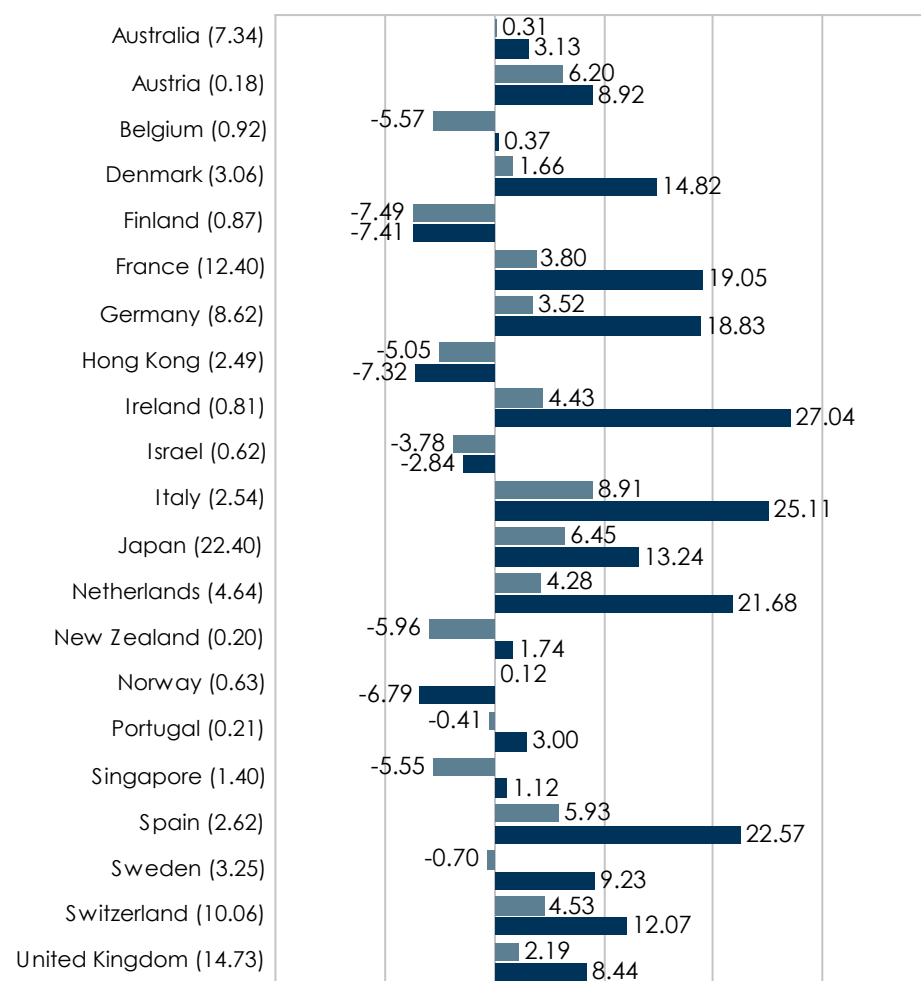
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2023

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

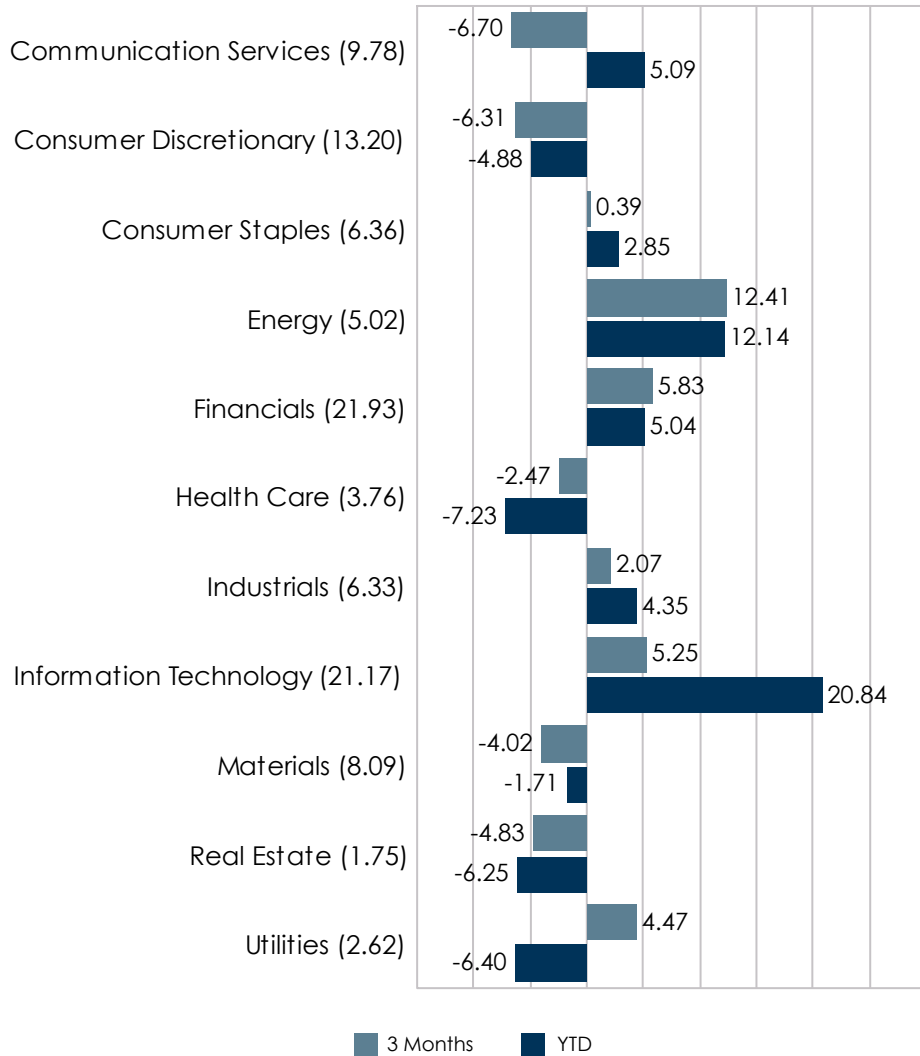
Source: ACG Research, Bloomberg

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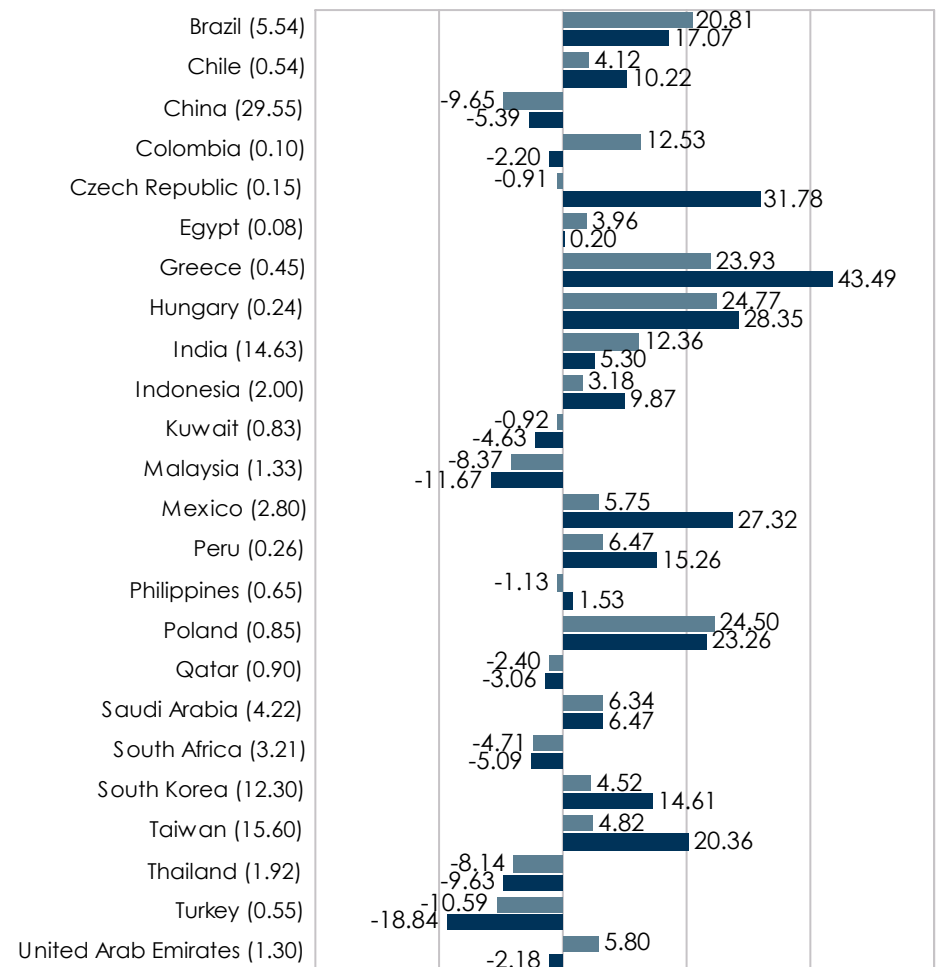
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2023

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



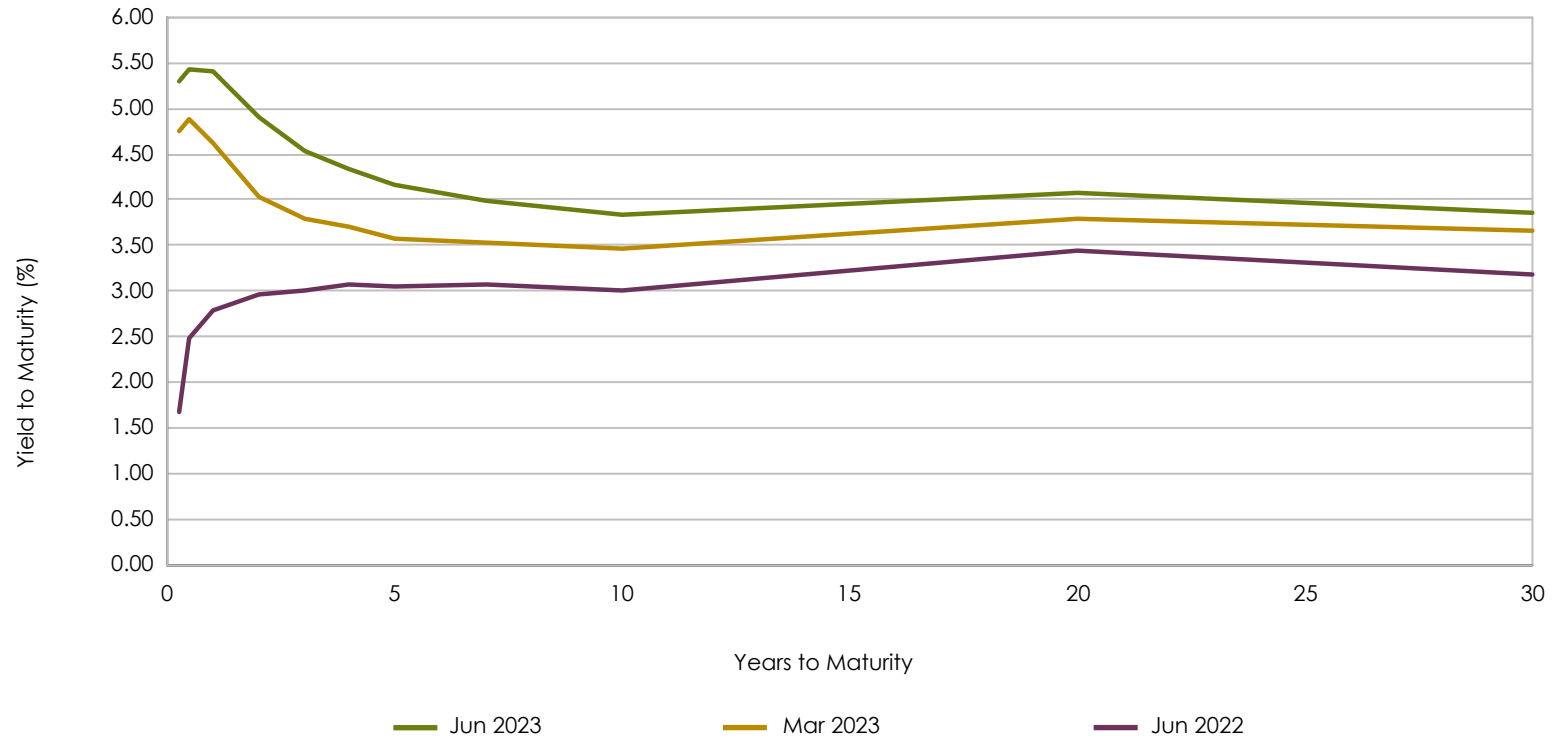
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

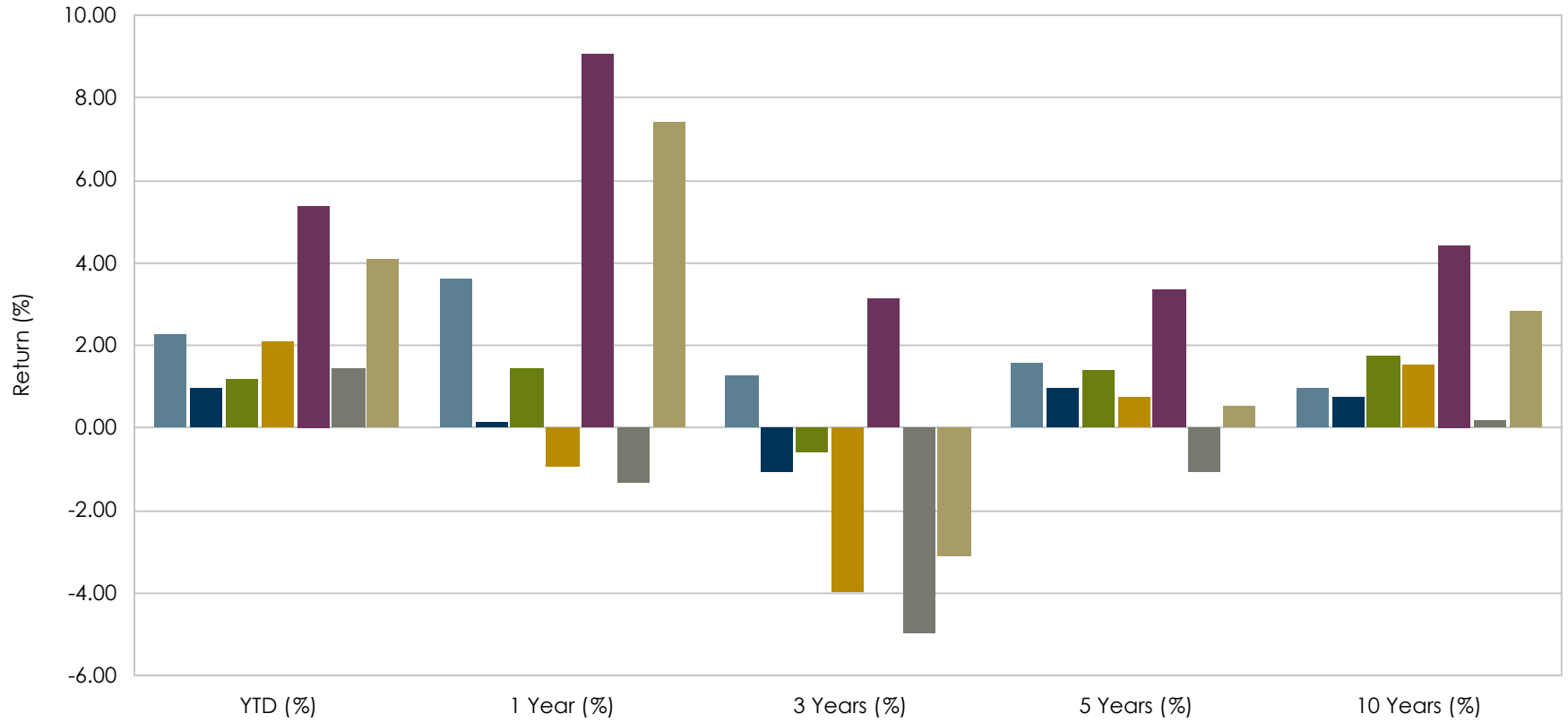


	Jun 2023	Mar 2023	Jun 2022
90 Days	5.30	4.75	1.67
180 Days	5.43	4.88	2.49
1 Year	5.42	4.62	2.78
2 Years	4.90	4.03	2.96
3 Years	4.53	3.79	3.01
4 Years	4.33	3.70	3.07
5 Years	4.16	3.58	3.04
7 Years	4.00	3.54	3.07
10 Years	3.84	3.47	3.02
20 Years	4.07	3.80	3.44
30 Years	3.86	3.65	3.18

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2023



US T-Bills 90 Day	2.25	3.59	1.27	1.55	0.98
ICE BofA ML 1-3 Yr Treasury	0.98	0.13	-1.05	0.95	0.77
Bloomberg 5 Yr Municipal	1.19	1.45	-0.61	1.41	1.74
Bloomberg US Aggregate	2.09	-0.94	-3.96	0.77	1.52
Bloomberg US Corp High Yield	5.38	9.06	3.13	3.36	4.43
Bloomberg Global Aggregate	1.43	-1.32	-4.96	-1.09	0.20
JPM EMBI Global Diversified	4.09	7.39	-3.10	0.55	2.83

US Fixed Income Market Environment

For the Periods Ending June 30, 2023

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	-0.84	2.09	-0.95	-3.97
US Treasury	-1.37	1.59	-2.12	-4.79
US Agg: Gov't-Related	-0.47	2.40	0.24	-2.85
US Corporate IG	-0.28	3.21	1.56	-3.44
MBS	-0.64	1.87	-1.52	-3.72
CMBS	-0.61	1.19	-1.71	-2.89
ABS	-0.11	1.75	1.20	-0.61
US Corp High Yield	1.74	5.37	9.07	3.14

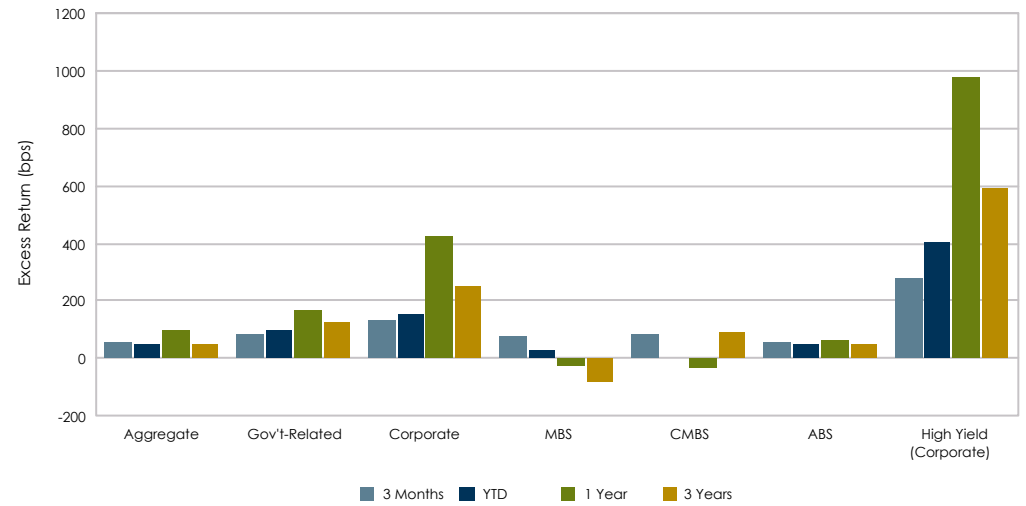
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	-1.06	1.69	-1.81	-4.24
AA	-0.66	2.76	-0.35	-4.03
A	-0.39	2.91	0.74	-3.94
BAA	-0.04	3.53	2.61	-2.71
BA	0.89	4.35	8.07	2.30
B	1.90	5.42	9.89	3.14
CAA	4.17	9.33	9.42	5.45

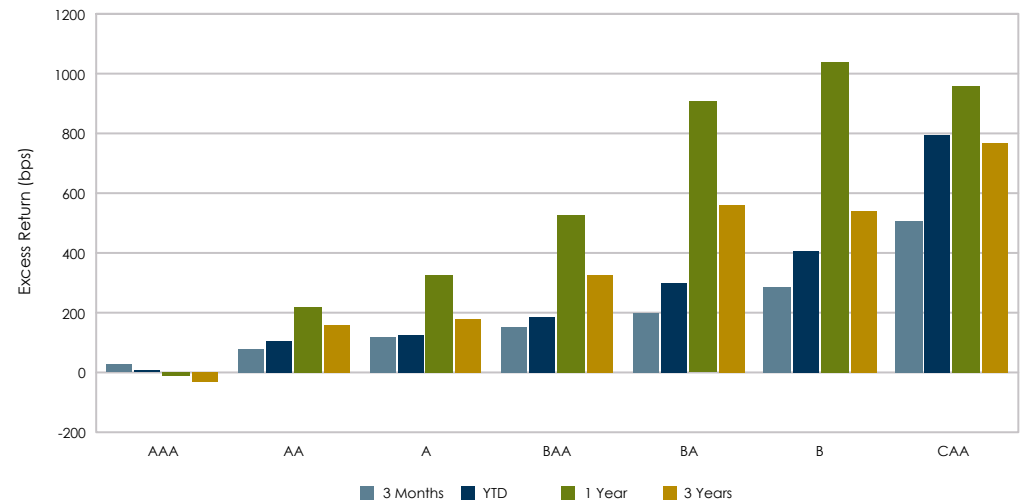
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	-0.36	1.15	0.53	-0.92
3-5 Yr.	-0.94	1.27	-0.44	-2.53
5-7 Yr.	-1.07	1.68	-1.08	-3.51
7-10 Yr.	-0.78	2.10	-1.55	-4.71
10+ Yr.	-1.47	4.05	-2.97	-8.71

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending June 30, 2023

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	8.74	16.89	19.59	14.60	12.31	13.38	12.86
Russell 1000	8.58	16.68	19.36	14.09	11.92	13.15	12.64
Russell 1000 Growth	12.81	29.02	27.11	13.73	15.14	16.91	15.74
Russell 1000 Value	4.07	5.12	11.54	14.30	8.11	8.94	9.22
Russell 2500	5.22	8.79	13.58	12.29	6.55	9.71	9.38
Russell 2000	5.21	8.09	12.31	10.82	4.21	8.76	8.26
Russell 2000 Growth	7.05	13.55	18.53	6.10	4.22	9.31	8.83
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.70	7.29
Wilshire 5000 Cap Wtd	8.44	16.34	19.06	15.64	12.49	13.64	12.93
MSCI ACWI	6.35	14.26	17.13	11.51	8.64	10.50	9.31
MSCI ACWI ex US	2.67	9.86	13.33	7.75	4.01	6.83	5.24
MSCI EAFE	3.22	12.13	19.41	9.48	4.90	7.40	5.91
MSCI EAFE Local Currency	4.56	12.56	18.12	12.29	6.94	9.01	8.18
MSCI EAFE Growth	2.94	14.47	20.61	6.62	5.80	7.79	6.81
MSCI EAFE Value	3.54	9.89	18.25	12.08	3.59	6.68	4.76
MSCI Emerging Markets	1.04	5.10	2.22	2.72	1.32	5.34	3.33
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.57	0.98	0.13	-1.05	0.95	0.67	0.77
Bloomberg 5 Yr Municipal	-0.72	1.19	1.45	-0.61	1.41	1.11	1.74
Bloomberg US Aggregate	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52
Bloomberg Gov't Bond	-1.35	1.59	-2.08	-4.71	0.46	-0.07	0.97
Bloomberg US Credit	-0.31	3.13	1.39	-3.38	1.65	1.35	2.51
Bloomberg 10 Yr Municipal	-0.59	2.16	4.03	-0.23	2.29	1.69	2.92
Bloomberg US Corp High Yield	1.75	5.38	9.06	3.13	3.36	4.53	4.43
FTSE World Govt Bond	-1.79	1.66	-2.49	-6.49	-2.04	-1.79	-0.48
Bloomberg Global Aggregate	-1.53	1.43	-1.32	-4.96	-1.09	-0.90	0.20
Bloomberg Multiverse	-1.39	1.59	-0.82	-4.67	-0.94	-0.68	0.35
JPM EMBI Global Diversified	2.19	4.09	7.39	-3.10	0.55	1.01	2.82
Real Assets							
NCREIF Property	0.00	-1.81	-4.71	7.51	6.33	6.55	8.04
NFI ODCE Net	-2.84	-6.12	-10.70	7.06	5.57	6.03	7.78
FTSE NAREIT Equity REITs	2.62	5.37	-0.13	8.91	4.55	3.49	6.42
Bloomberg Commodity	-2.56	-7.79	-9.61	17.82	4.73	3.41	-0.99
Cash and Equivalents							
US T-Bills 90 Day	1.17	2.25	3.59	1.27	1.55	1.37	0.98

Monthly Index Returns

For the Periods Ending July 31, 2023

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	3.21	20.65	13.02	13.72	12.20	13.31	12.66
Russell 1000	3.44	20.69	12.95	13.22	11.92	13.09	12.44
Russell 1000 Growth	3.37	33.36	17.31	12.19	15.23	16.69	15.53
Russell 1000 Value	3.52	8.82	8.28	14.14	8.01	9.04	9.02
Russell 2500	4.97	14.20	8.05	12.64	7.18	9.67	9.22
Russell 2000	6.12	14.70	7.91	12.01	5.09	8.78	8.17
Russell 2000 Growth	4.68	18.86	11.58	6.52	4.82	9.03	8.54
Russell 2000 Value	7.55	10.24	3.94	17.46	4.69	8.01	7.40
Wilshire 5000 Cap Wtd	3.58	20.51	12.58	14.87	12.51	13.59	12.73
MSCI ACWI	3.69	18.48	13.49	10.93	8.77	10.40	9.20
MSCI ACWI ex US	4.10	14.36	14.03	7.61	4.35	6.70	5.21
MSCI EAFE	3.25	15.77	17.42	9.79	5.06	7.13	5.70
MSCI EAFE Local Currency	1.68	14.45	14.17	13.59	6.73	8.55	7.91
MSCI EAFE Growth	1.97	16.73	13.95	5.75	5.78	7.36	6.53
MSCI EAFE Value	4.57	14.91	21.11	13.68	3.92	6.58	4.63
MSCI Emerging Markets	6.29	11.71	8.83	1.85	2.10	5.51	3.85
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.36	1.34	0.16	-0.96	1.02	0.73	0.78
Bloomberg Municipal	0.40	3.08	0.93	-1.00	1.87	1.51	2.81
Bloomberg US Aggregate	-0.07	2.02	-3.37	-4.46	0.75	0.34	1.50
Bloomberg Gov't Bond	-0.34	1.24	-3.93	-5.17	0.48	-0.18	0.94
Bloomberg US Credit	0.31	3.45	-1.29	-4.26	1.57	1.20	2.47
Bloomberg 10 Yr Municipal	0.45	2.62	1.52	-0.66	2.30	1.75	3.01
Bloomberg US Corp High Yield	1.38	6.83	4.41	2.04	3.42	4.34	4.38
FTSE World Govt Bond	0.33	2.00	-3.87	-7.49	-1.89	-1.82	-0.58
Bloomberg Global Aggregate	0.69	2.13	-2.70	-5.74	-0.92	-0.91	0.14
Bloomberg Multiverse	0.76	2.36	-2.21	-5.45	-0.78	-0.69	0.30
Real Assets							
Bloomberg Commodity	6.26	-2.02	-7.88	18.02	6.47	5.10	-0.52
Cash and Equivalents							
US T-Bills 90 Day	0.40	2.66	3.95	1.40	1.60	1.42	1.02

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending June 30, 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		6.84		No	7.25		7.63		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. 	6.73		6.84		Yes	7.47		7.63		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%). 	6.20	50th	6.84	24th	Yes	7.06	50th	7.63	27th	Yes
<ul style="list-style-type: none"> ▪ Gross volatility or standard deviation should be in line with that of the Policy Index. 	12.98		12.26		Yes	10.37		9.64		Yes

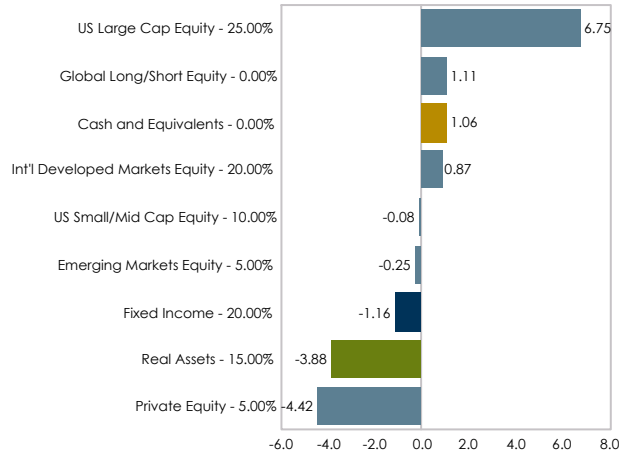
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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

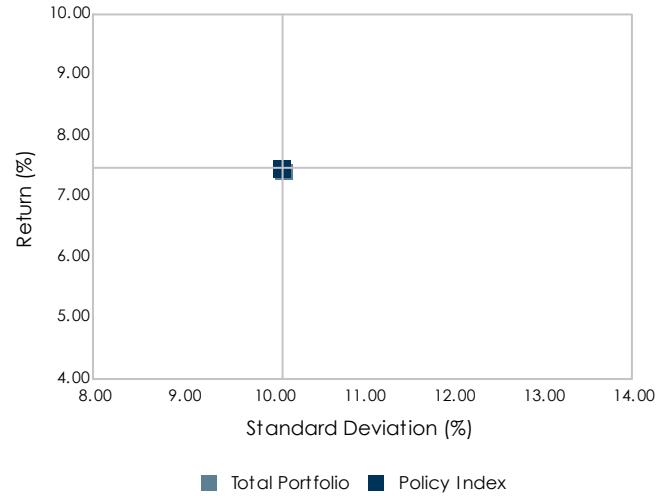
Total Portfolio

For the Periods Ending June 30, 2023

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.41	7.47
Standard Deviation (%)	10.12	10.10
Sharpe Ratio	0.51	0.51

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	97.75
Down Capture (%)	97.41

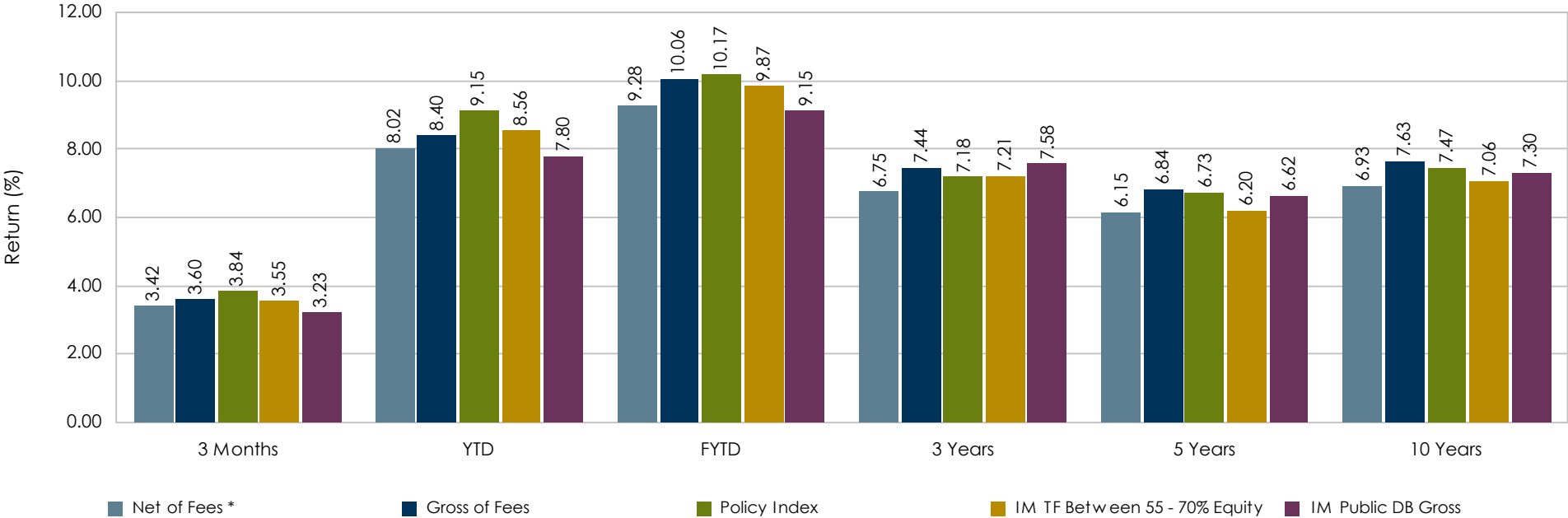
Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	691,547	100.00	100.00	3.60	8.40	10.06	7.44	6.84	7.63	7.41
Policy Index				3.84	9.15	10.17	7.18	6.73	7.47	7.47
Equity (10/10)	477,039	68.98	65.00	5.62	12.79	17.09	10.97	8.84	9.65	10.22
MSCI ACWI NetDiv				6.18	13.93	16.53	10.99	8.10	8.75	8.63
Fixed Income (06/03)	130,280	18.84	20.00	0.07	2.75	1.42	-0.46	2.33	2.75	4.21
Bloomberg US Aggregate				-0.84	2.09	-0.94	-3.96	0.77	1.52	2.98
Real Assets (09/11)	76,926	11.12	15.00	-1.80	-4.68	-9.83	7.83	6.59	9.41	10.14
NCREIF Property				0.00	-1.81	-4.71	7.51	6.33	8.04	8.71
Cash and Equivalents (09/11)	7,302	1.06	0.00	1.18	2.24	3.42	1.17	1.37	0.85	0.74

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

Total Portfolio

For the Periods Ending June 30, 2023



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	45 / 31	56 / 34	45 / 29	46 / 56	24 / 40	27 / 37
5th Percentile	4.74 / 4.49	10.78 / 10.19	12.49 / 11.91	9.63 / 10.18	7.74 / 7.98	8.58 / 8.50
25th Percentile	3.96 / 3.72	9.53 / 8.70	10.88 / 10.24	8.28 / 8.58	6.79 / 7.09	7.67 / 7.87
50th Percentile	3.55 / 3.23	8.56 / 7.80	9.87 / 9.15	7.21 / 7.58	6.20 / 6.62	7.06 / 7.30
75th Percentile	3.09 / 2.71	7.75 / 6.88	8.98 / 7.91	6.21 / 6.55	5.54 / 5.72	6.44 / 6.81
95th Percentile	2.23 / 1.49	6.22 / 4.89	7.34 / 5.29	4.38 / 5.03	4.49 / 4.76	5.43 / 5.74
Observations	605 / 251	603 / 248	596 / 246	573 / 241	534 / 232	414 / 198

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	691,547	100.00	3.60	45 / 31	8.40	56 / 34	10.06	45 / 29	7.44	46 / 56	6.84	24 / 40	7.63
<i>Policy Index</i> ¹			3.84		9.15		10.17		7.18		6.73		7.47
IM TF Between 55 - 70% Equity			3.55		8.56		9.87		7.21		6.20		7.06
IM Public DB Gross			3.23		7.80		9.15		7.58		6.62		7.30
Equity (10/10)	477,039	68.98	5.62		12.79		17.09		10.97		8.84		9.65
MSCI ACWI NetDiv			6.18		13.93		16.53		10.99		8.10		8.75
US Equity (06/00)	288,204	41.68	7.84		14.85		18.95		14.25		11.45		12.06
<i>Russell 3000</i>			8.39		16.17		18.95		13.89		11.39		12.34
US Large Cap Equity (09/04)	219,568	31.75	8.76		16.89		19.58		14.69		12.29		12.92
<i>S&P 500</i>			8.74		16.89		19.59		14.60		12.31		12.86
SSgA S&P 500 Non-Lending (02/10)	219,568	31.75	8.76	26	16.89	22	19.58	31	14.59	38	12.31	35	12.89
<i>S&P 500</i>			8.74		16.89		19.59		14.60		12.31		12.86
eA US Large Cap Core Equity			7.46		13.36		17.45		13.97		11.63		12.44
US Small/Mid Cap Equity	68,636	9.92											
River Road Small Cap Value (04/16)	33,609	4.86	3.27	65	6.17	52	13.82	43	16.59	71	8.73	18	--
<i>Russell 2000 Value</i>			3.18		2.50		6.01		15.43		3.54		7.29
eA US Small Cap Value Equity			4.05		6.44		12.53		18.18		6.52		9.20
William Blair SMid Growth (11/22)	35,027	5.07	6.32	34	12.22	60	--	--	--	--	--	--	--
<i>Russell 2500 Growth</i>			6.41		13.38		18.58		6.56		7.00		10.38
eA US Small-Mid Cap Growth Equity			5.32		13.31		17.88		8.29		9.39		11.35
Non-US Equity (06/00)	177,183	25.62	2.58		10.66		15.60		9.07		6.47		7.34
MSCI ACWI ex US NetDiv			2.44		9.47		12.72		7.22		3.52		4.75
International Developed Market	144,358	20.87											
Artisan International Value (05/10)	49,404	7.14	4.29	14	15.21	9	24.23	6	18.19	2	9.76	2	9.35
<i>MSCI EAFE NetDiv</i>			2.95		11.67		18.77		8.93		4.39		5.41
eA EAFE All Cap Equity			3.10		11.66		17.70		9.29		4.67		6.31

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	48,620	7.03	2.14	75	9.20	76	12.97	79	7.32	70	4.58	57	--
<i>MSCI ACWI ex US NetDiv</i>			2.44		9.47		12.72		7.22		3.52		4.75
eA ACWI ex-US Core Equity			2.99		11.02		15.77		8.51		4.79		6.48
WCM Focused Int'l Growth (03/15)	46,333	6.70	3.94	21	14.98	28	20.32	24	7.86	28	10.25	2	--
<i>MSCI ACWI ex US NetDiv</i>			2.44		9.47		12.72		7.22		3.52		4.75
eA ACWI ex-US Growth Equity			2.50		12.71		16.59		5.47		5.26		7.62
Emerging Markets Equity (03/15)	32,825	4.75	-1.05		0.31		-0.28		-1.14		-2.05		--
<i>MSCI Emerging Markets NetDiv</i>			0.90		4.89		1.75		2.32		0.93		2.95
Axiom Emerging Markets (02/23)	32,825	4.75	-1.05	94	--		--		--		--		--
<i>MSCI Emerging Markets NetDiv</i>			0.90		4.89		1.75		2.32		0.93		2.95
eA Global Emerging Mkts Equity			2.16		7.26		6.57		4.47		2.82		4.39
Global Long/Short Equity (09/11) ²	7,653	1.11	4.75		8.90		11.70		2.96		4.31		5.12
<i>MSCI ACWI NetDiv</i>			6.18		13.93		16.53		10.99		8.10		8.75
<i>HFRI FOF: Strategic</i>			1.95		3.24		4.15		4.33		2.66		3.35
Private Equity (05/23)	4,000	0.58	--		--		--		--		--		--
Fixed Income (06/03)	130,280	18.84	0.07		2.75		1.42		-0.46		2.33		2.75
<i>Bloomberg US Aggregate</i>			-0.84		2.09		-0.94		-3.96		0.77		1.52
JP Morgan Fixed Income (06/91)	35,448	5.13	-0.90	86	2.71	24	-0.34	60	-2.87	26	1.52	28	2.10
<i>Bloomberg US Aggregate</i>			-0.84		2.09		-0.94		-3.96		0.77		1.52
eA US Core Fixed Income			-0.63		2.47		-0.22		-3.32		1.31		2.03
Amundi Pioneer Core Plus Bond Fund (11/11)	45,150	6.53	0.19	9	3.11	27	1.83	16	0.50	5	2.41	19	2.95
<i>Bloomberg Universal</i>			-0.59		2.32		-0.04		-3.43		0.98		1.80
eA US Core Plus Fixed Income			-0.46		2.83		0.48		-2.53		1.67		2.46
BlackRock Strategic Income Opportunities (07/17)	49,683	7.18	0.67	45	2.37	63	2.49	76	1.99	25	3.00	22	--
<i>Bloomberg US Aggregate</i>			-0.84		2.09		-0.94		-3.96		0.77		1.52
<i>US T-Bills 30 Day + 4.0%</i>			2.20		4.33		7.84		5.34		5.56		4.97
eA Global Unconstrained Fixed Income			0.57		2.76		4.04		0.78		2.06		2.31

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	76,926	11.12	-1.80		-4.68		-9.83		7.83		6.59		9.41
<i>NCREIF Property</i>			0.00		-1.81		-4.71		7.51		6.33		8.04
JP Morgan Special Situation Property (02/07)	21,192	3.06	-3.22		-8.05		-17.31		5.39		5.71		10.07
<i>NFI ODCE Net</i>			-2.84		-6.12		-10.70		7.06		5.57		7.78
JP Morgan Strategic Property (05/07)	31,219	4.51	-1.57		-4.52		-10.42		7.19		5.82		8.30
<i>NFI ODCE Net</i>			-2.84		-6.12		-10.70		7.06		5.57		7.78
Clarion Lion Industrial Trust (07/22)	24,514	3.54	-0.84		-1.79		1.70		--		--		--
<i>NFI ODCE Net</i>			-2.84		-6.12		-10.70		7.06		5.57		7.78
Cash and Equivalents (09/11)	7,302	1.06	1.18		2.24		3.42		1.17		1.37		0.85

Notes:

- ¹ Policy Index: Effective March 2023, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
- ² Performance is net of manager fees.

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Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 1 bp

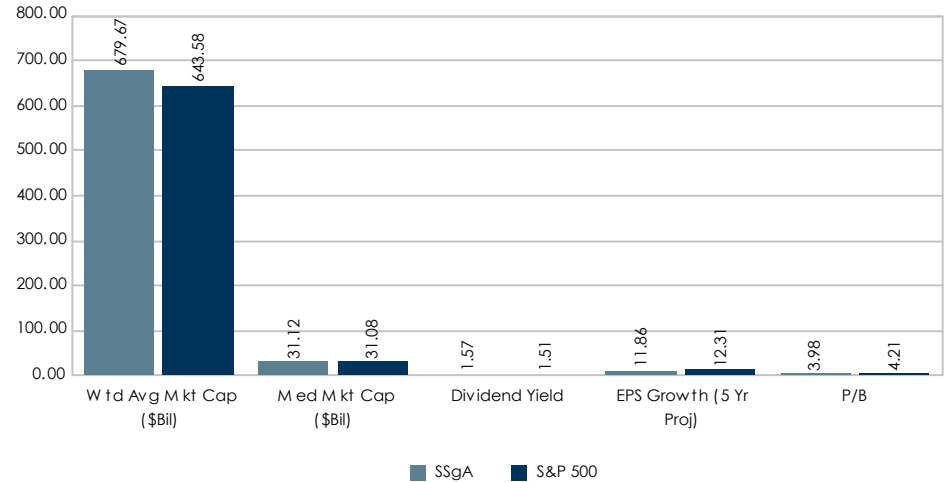
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

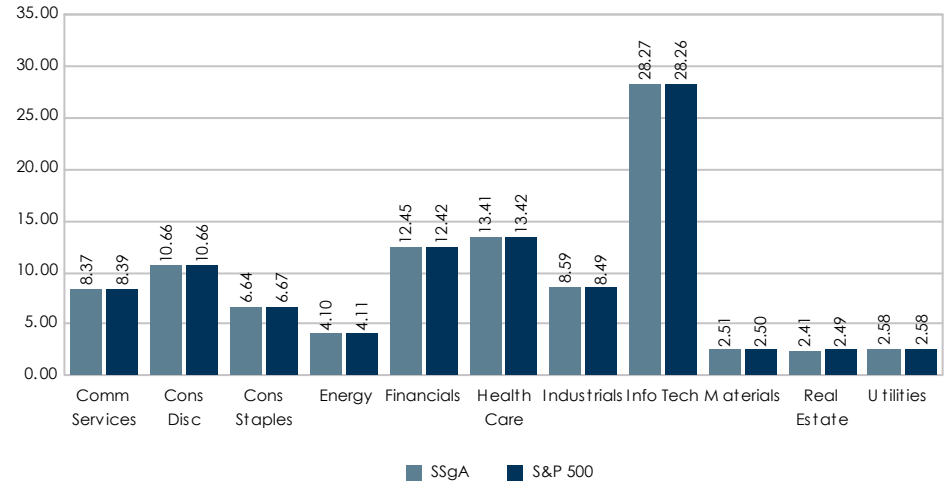
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	171,529	155,000
Net Additions	30,573	35,593
Return on Investment	17,465	28,975
Ending Market Value	219,568	219,568

Characteristics



Sector Allocation



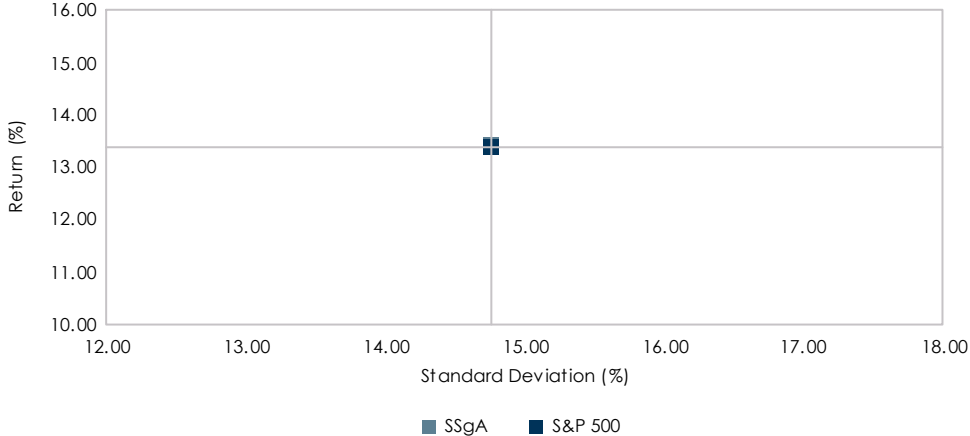
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2023

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	13.42	13.39
Standard Deviation (%)	14.76	14.76
Sharpe Ratio	0.86	0.86

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	58.39
Up Capture (%)	100.11
Down Capture (%)	99.97

Growth of a Dollar Since Feb 2010

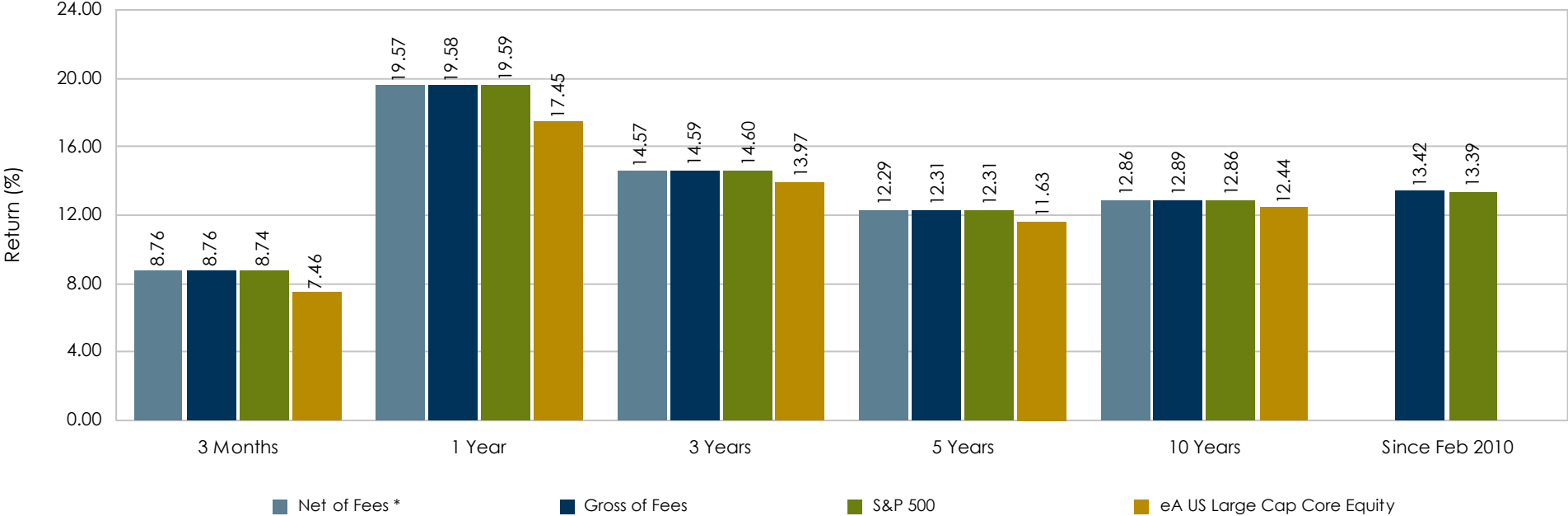


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	161	161
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	112	112
Number of Negative Months	49	49
% of Positive Months	69.57	69.57

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2023



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	26	31	38	35	34
5th Percentile	11.05	24.38	17.52	14.30	14.58
25th Percentile	8.81	20.18	15.15	12.73	13.04
50th Percentile	7.46	17.45	13.97	11.63	12.44
75th Percentile	5.48	13.76	12.67	10.33	11.54
95th Percentile	2.87	8.72	9.17	7.74	9.24
Observations	366	366	358	339	278

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

River Road Small Cap Value

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** April 2016
- **Fees** First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps

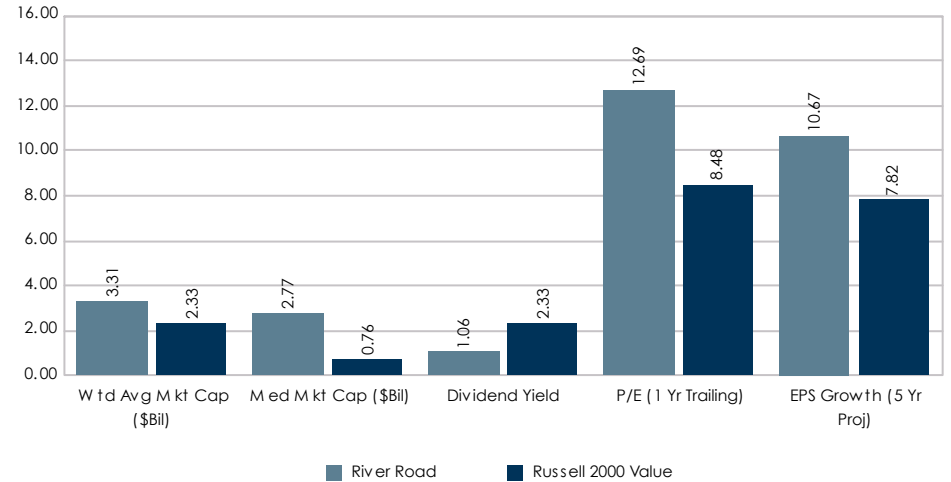
Performance Goals

- Outperform the Russell 2000 Value over a complete market cycle (typically 3 to 5 years).
- Rank above median in the eA US Small Cap Value Equity universe over a complete market cycle (3 to 5 years).

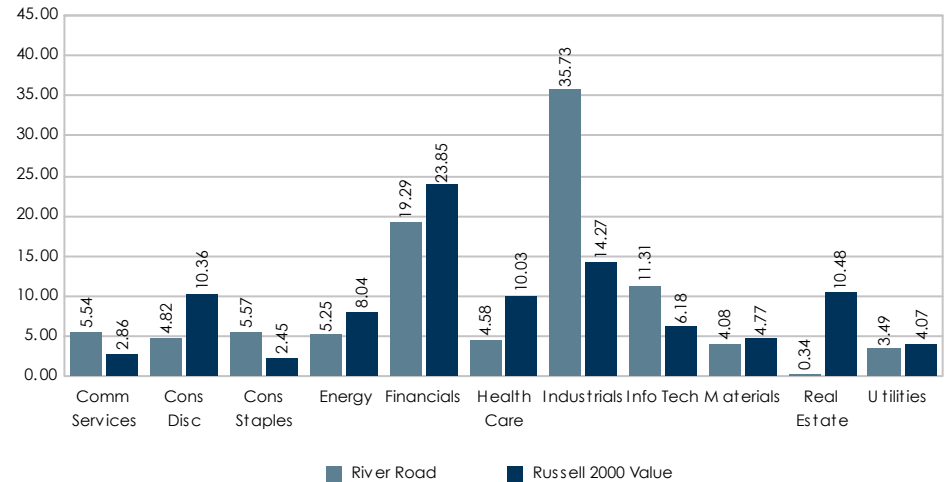
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	32,635	31,831
Net Additions	-90	-183
Return on Investment	1,063	1,961
Income	126	263
Gain/Loss	937	1,698
Ending Market Value	33,609	33,609

Characteristics



Sector Allocation

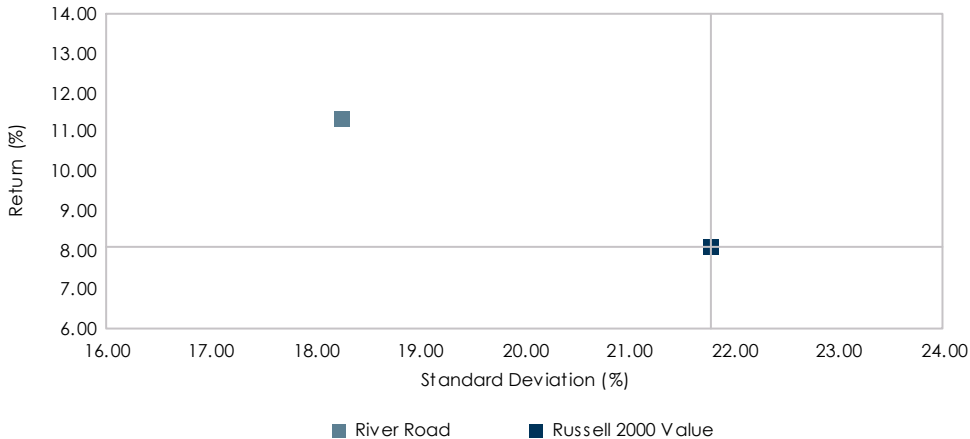


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending June 30, 2023

Risk / Return Since Apr 2016



Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.33	8.05
Standard Deviation (%)	18.26	21.79
Sharpe Ratio	0.55	0.31

Benchmark Relative Statistics

Beta	0.81
R Squared (%)	92.78
Alpha (%)	4.34
Tracking Error (%)	6.46
Batting Average (%)	54.02
Up Capture (%)	84.01
Down Capture (%)	77.32

Growth of a Dollar Since Apr 2016

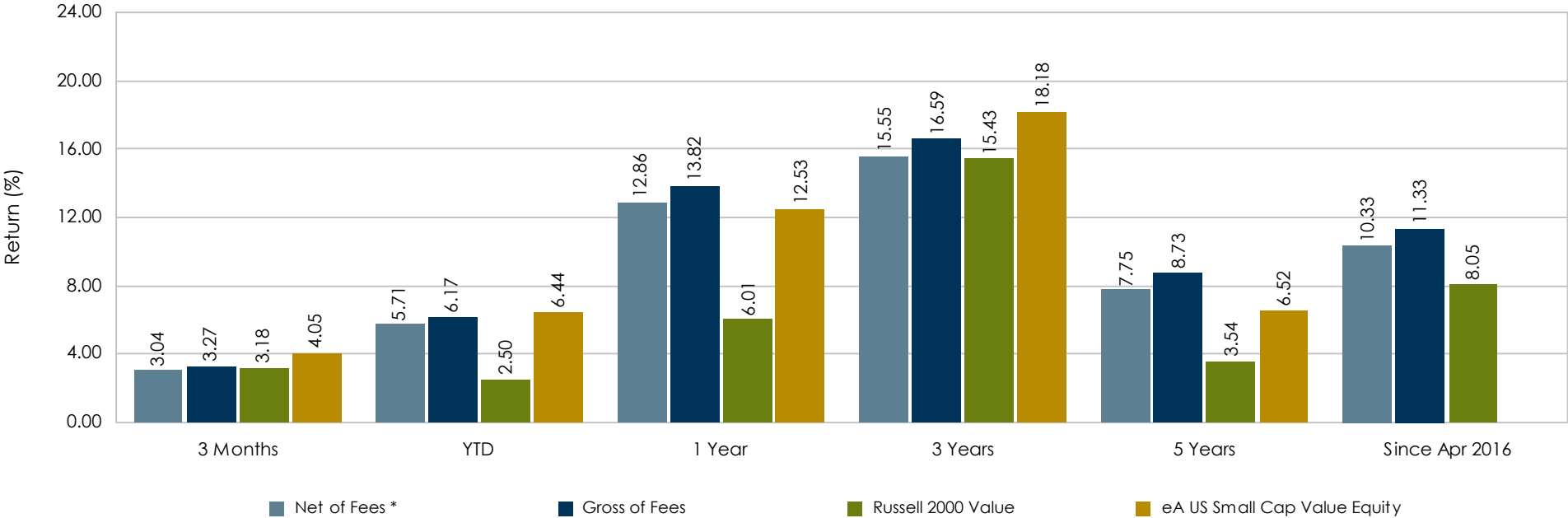


Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	87	87
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	52	56
Number of Negative Months	35	31
% of Positive Months	59.77	64.37

River Road Small Cap Value

For the Periods Ending June 30, 2023



Ranking	65	52	43	71	18
5th Percentile	8.67	15.14	24.87	27.35	11.27
25th Percentile	5.82	9.67	17.77	21.57	7.96
50th Percentile	4.05	6.44	12.53	18.18	6.52
75th Percentile	2.46	3.90	8.50	16.26	5.06
95th Percentile	0.27	0.53	4.68	12.31	2.77
Observations	212	212	212	209	201

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

William Blair SMid Growth

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

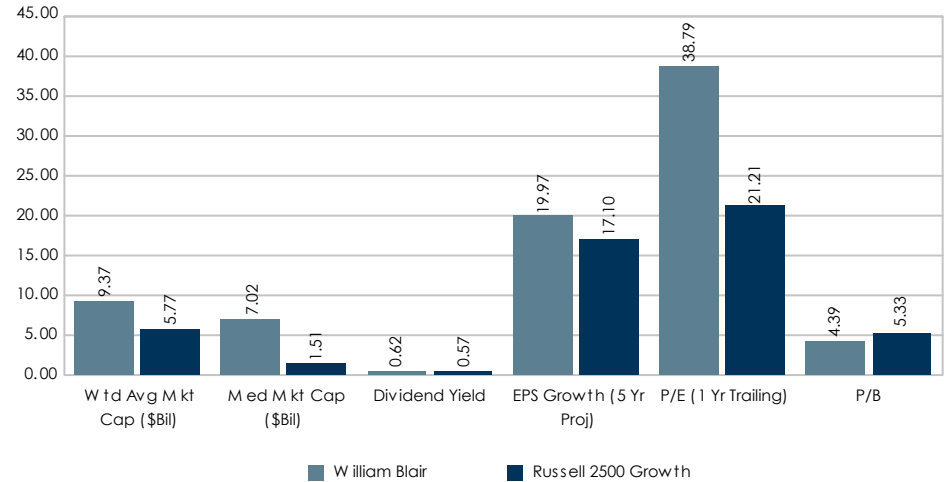
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Small-Mid Cap Growth Equity universe over a complete market cycle (3 to 5 years).

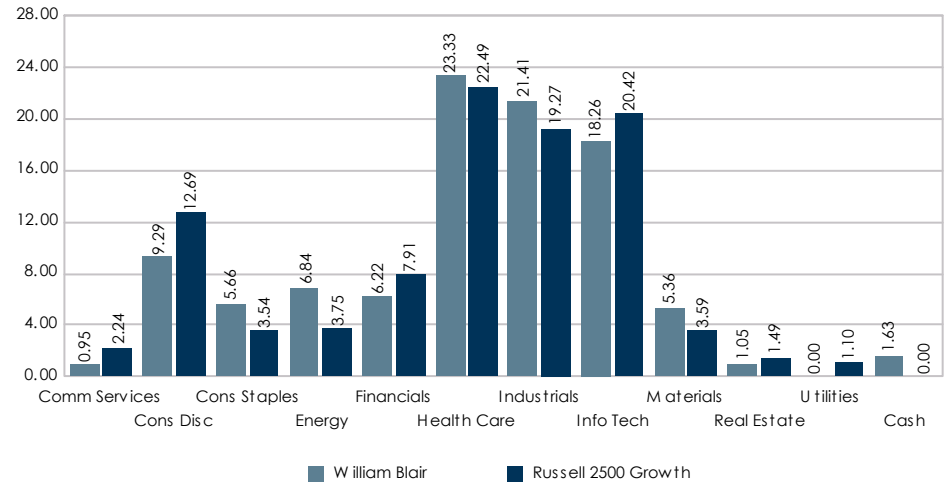
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	33,036	31,365
Net Additions	-91	-163
Return on Investment	2,082	3,825
Ending Market Value	35,027	35,027

Characteristics



Sector Allocation

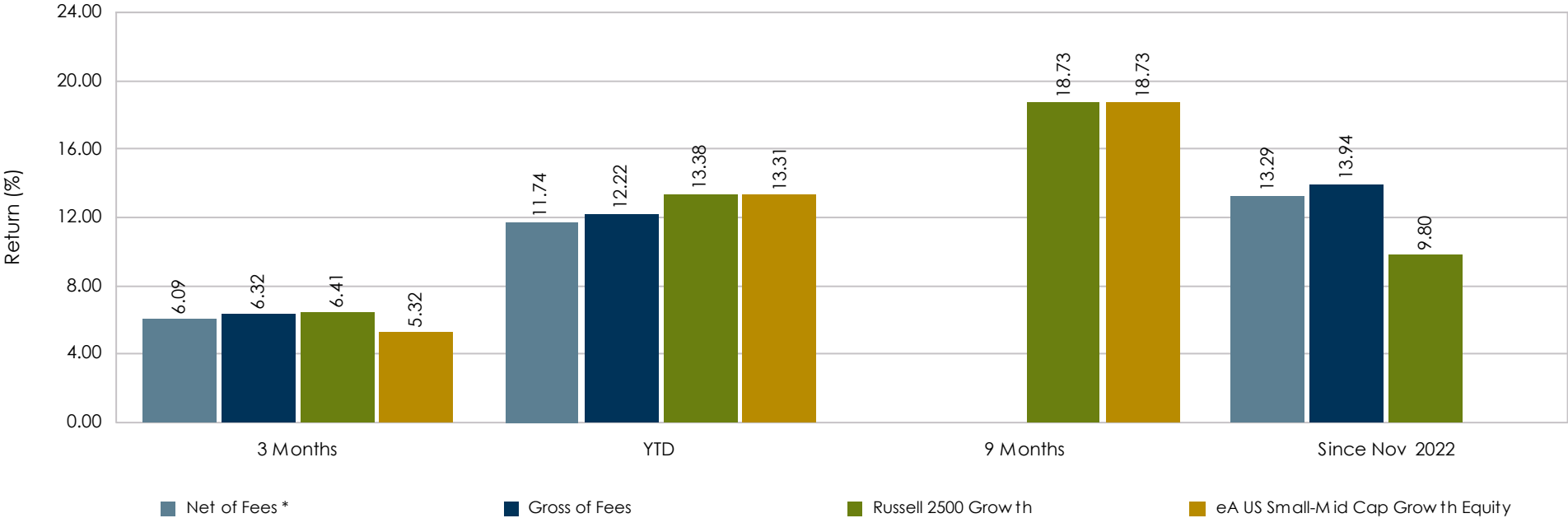


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending June 30, 2023



Ranking	34	60	
5th Percentile	10.94	19.36	25.82
25th Percentile	6.58	16.64	21.40
50th Percentile	5.32	13.31	18.73
75th Percentile	3.92	10.47	14.85
95th Percentile	1.63	6.78	11.22
Observations	73	73	73

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

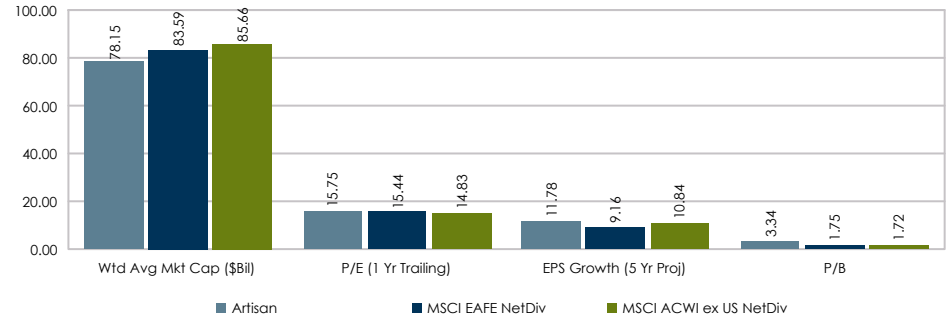
Artisan International Value

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

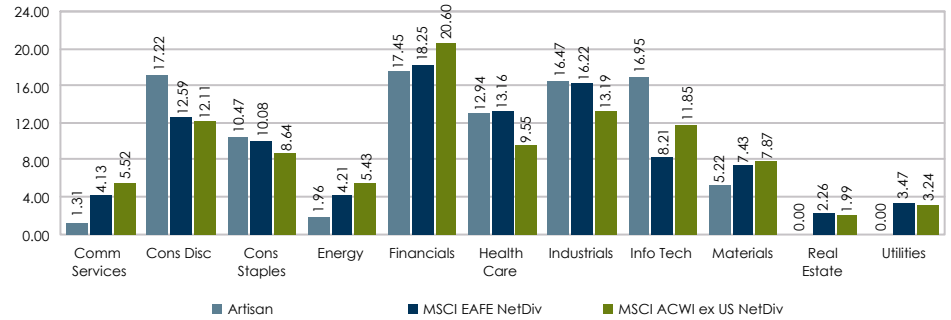
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA EAFE All Cap Equity universe over a complete market cycle (3 to 5 years).

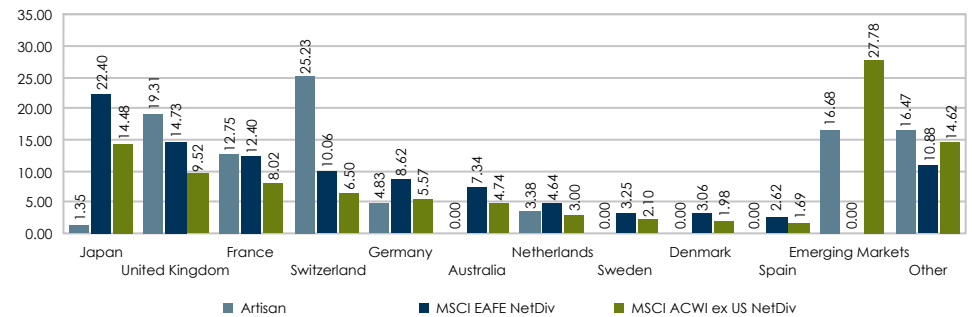
Sector Allocation



Net Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	47,494	48,018
Net Additions	0	-5,161
Return on Investment	1,910	6,547
Ending Market Value	49,404	49,404

Country Allocation

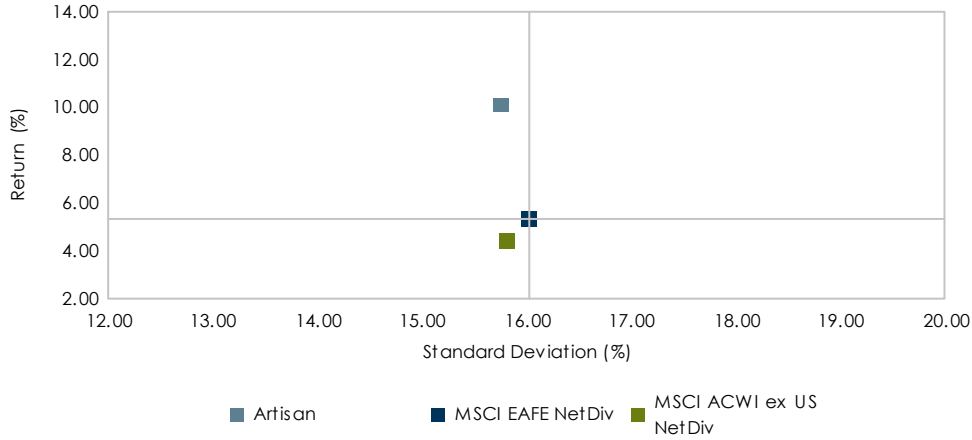


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan International Value

For the Periods Ending June 30, 2023

Risk / Return Since May 2010



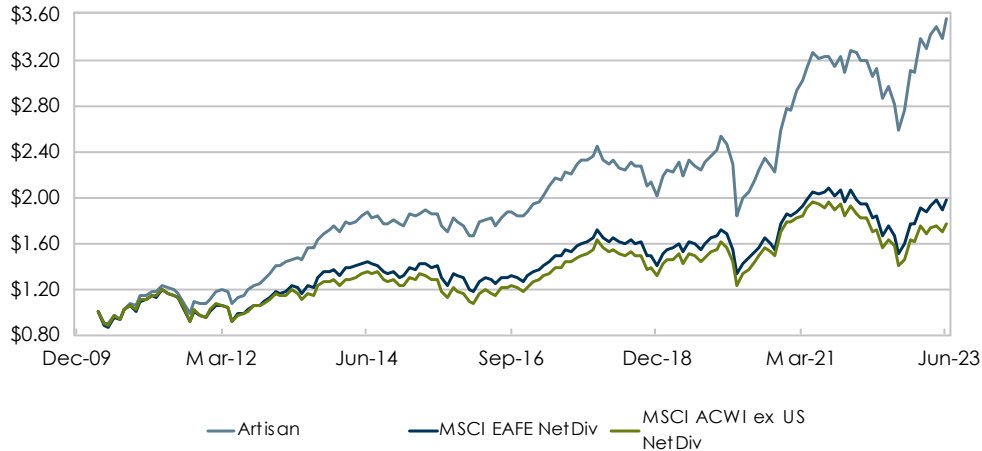
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.13	5.31	4.43
Standard Deviation (%)	15.75	16.02	15.81
Sharpe Ratio	0.60	0.29	0.23

Benchmark Relative Statistics

	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta	0.94	0.95
R Squared (%)	90.73	90.22
Alpha (%)	4.98	5.78
Tracking Error (%)	4.90	5.00
Batting Average (%)	58.86	62.03
Up Capture (%)	103.37	108.74
Down Capture (%)	83.54	84.10

Growth of a Dollar Since May 2010

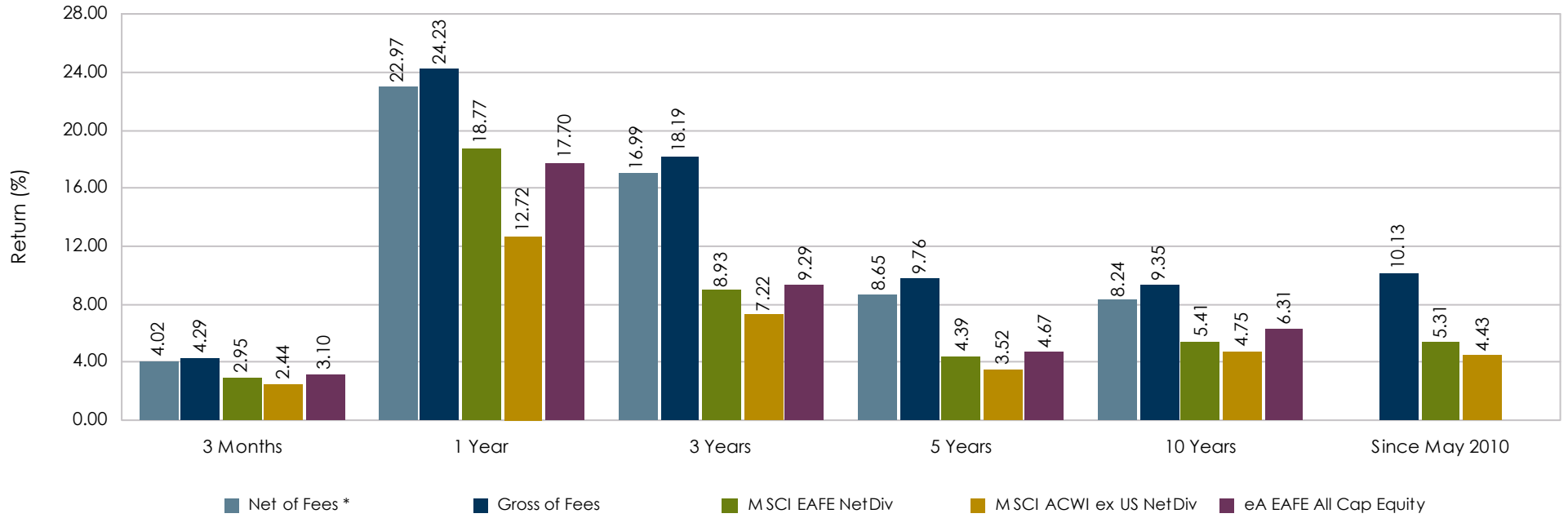


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	158	158	158
Highest Monthly Return (%)	16.60	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	91	89	91
Number of Negative Months	67	69	67
% of Positive Months	57.59	56.33	57.59

Artisan International Value

For the Periods Ending June 30, 2023



	Net of Fees *	Gross of Fees	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv	eA EAFE All Cap Equity
Ranking	14	6	2	2	2
5th Percentile	4.76	24.32	14.98	7.54	8.45
25th Percentile	3.75	20.60	10.95	5.50	6.95
50th Percentile	3.10	17.70	9.29	4.67	6.31
75th Percentile	2.26	14.80	7.43	3.68	5.74
95th Percentile	1.02	11.05	3.44	2.17	4.79
Observations	114	114	111	109	84

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

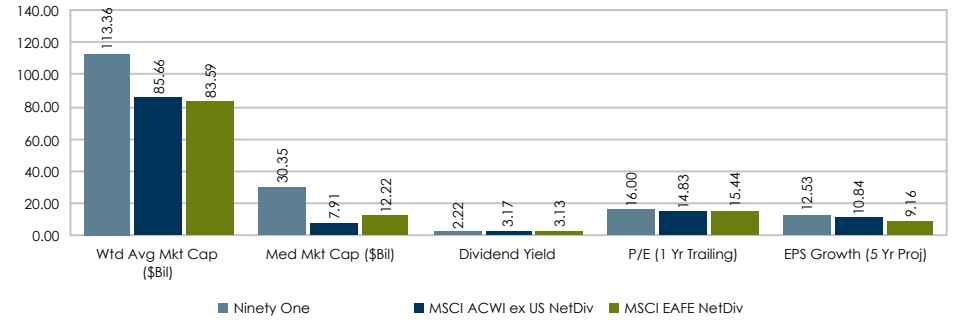
Ninety One International Dynamic Fund

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 35 bps

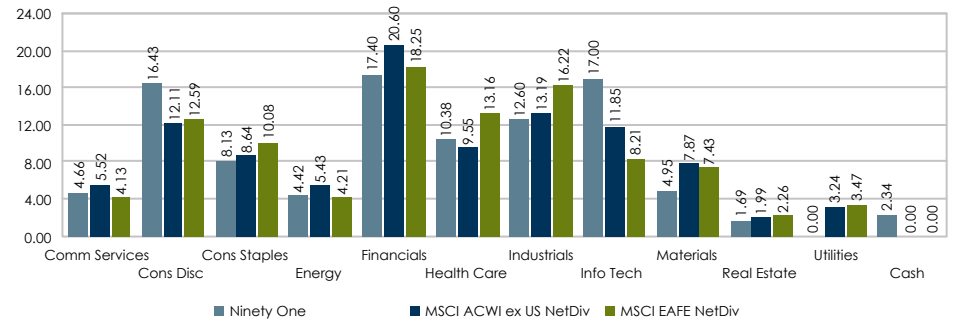
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Core Equity universe over a complete market cycle (3 to 5 years).

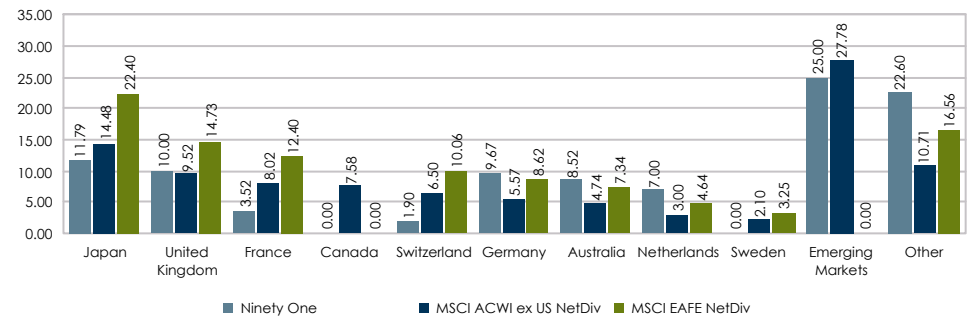
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	47,752	41,796
Net Additions	-153	2,818
Return on Investment	1,021	4,006
Ending Market Value	48,620	48,620

Country Allocation

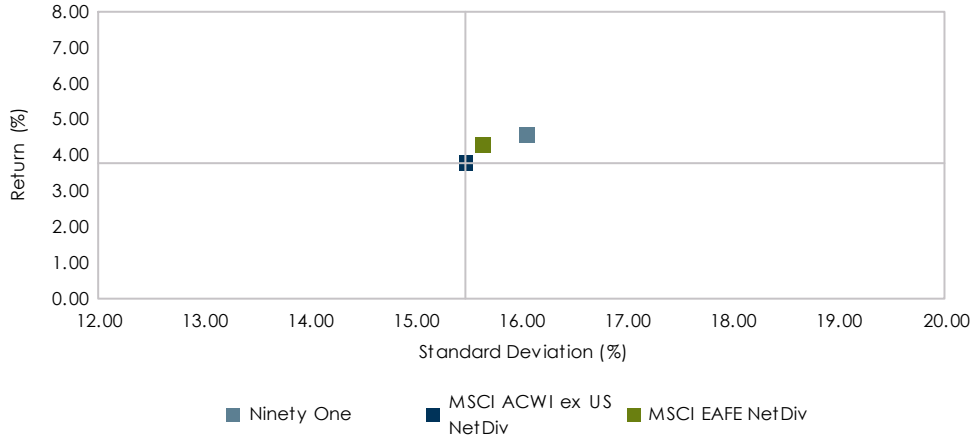


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Dynamic Fund

For the Periods Ending June 30, 2023

Risk / Return Since Mar 2015



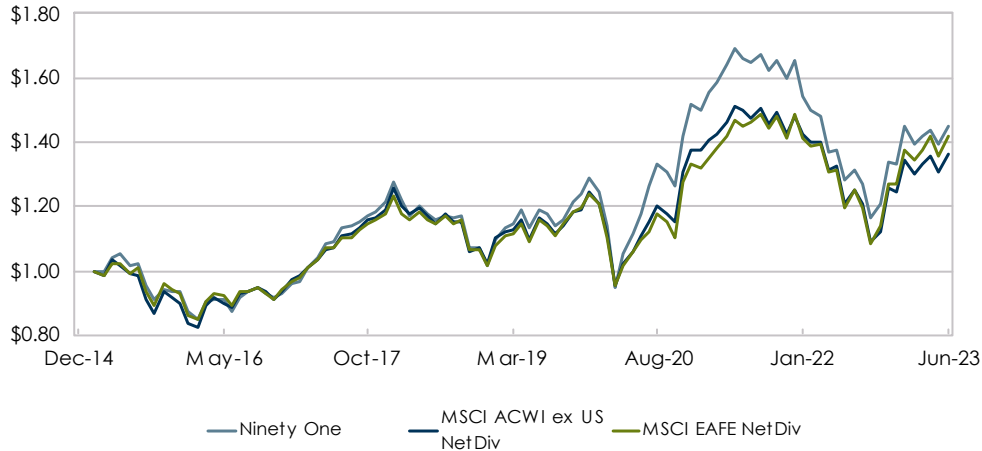
Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	4.58	3.79	4.28
Standard Deviation (%)	16.06	15.48	15.63
Sharpe Ratio	0.22	0.17	0.20

Benchmark Relative Statistics

Beta	1.00	0.98
R Squared (%)	92.52	90.12
Alpha (%)	0.87	0.50
Tracking Error (%)	4.39	5.06
Batting Average (%)	53.00	55.00
Up Capture (%)	102.95	98.44
Down Capture (%)	99.15	97.55

Growth of a Dollar Since Mar 2015

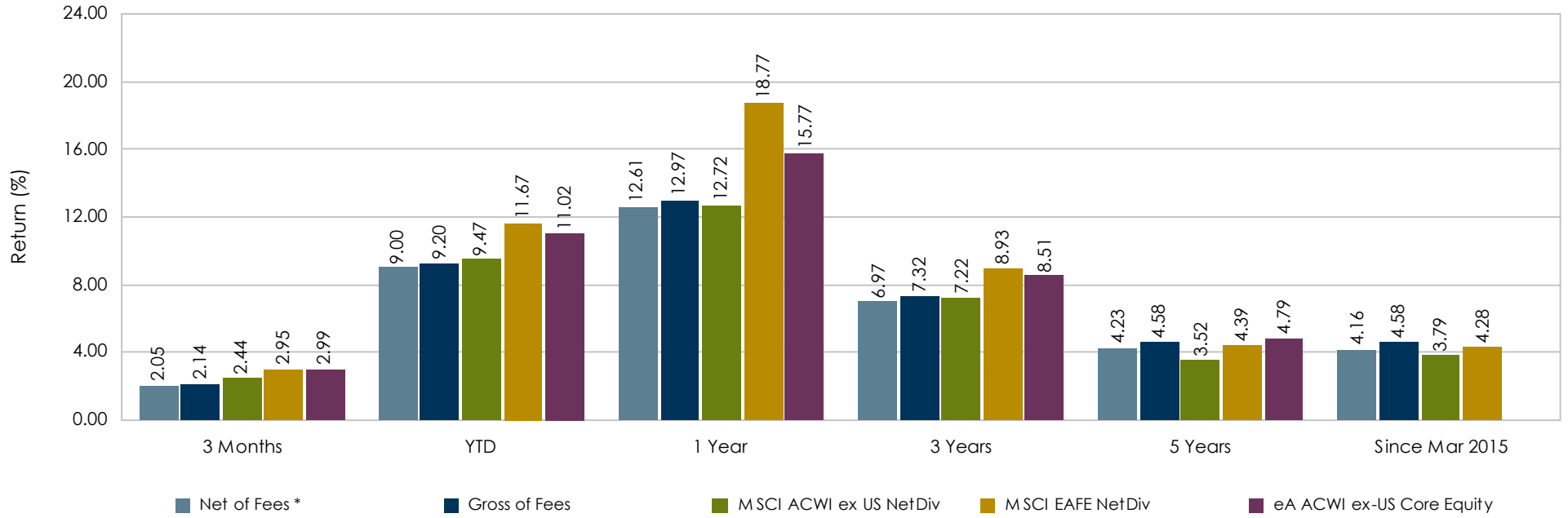


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	100	100	100
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	58	58	57
Number of Negative Months	42	42	43
% of Positive Months	58.00	58.00	57.00

Ninety One International Dynamic Fund

For the Periods Ending June 30, 2023



	Net of Fees *	Gross of Fees	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv	eA ACWI ex-US Core Equity
Ranking	75	76	79	70	57
5th Percentile	5.18	15.53	22.18	14.18	7.73
25th Percentile	3.83	12.66	17.88	10.53	5.87
50th Percentile	2.99	11.02	15.77	8.51	4.79
75th Percentile	2.11	9.25	13.17	6.84	3.93
95th Percentile	0.31	5.97	7.84	1.89	1.20
Observations	162	162	162	151	132

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

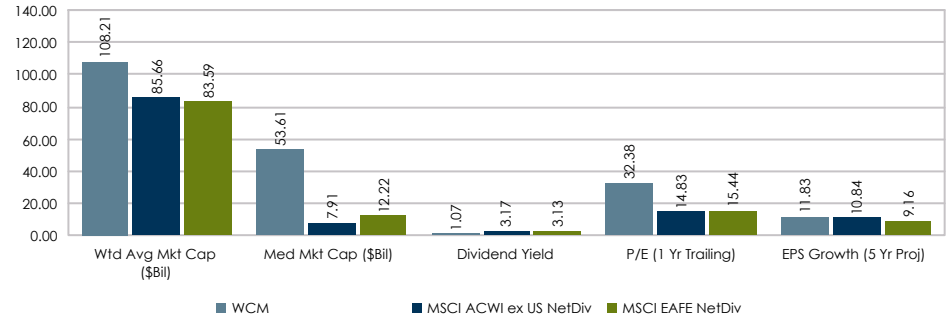
WCM Focused Int'l Growth

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 70 bps

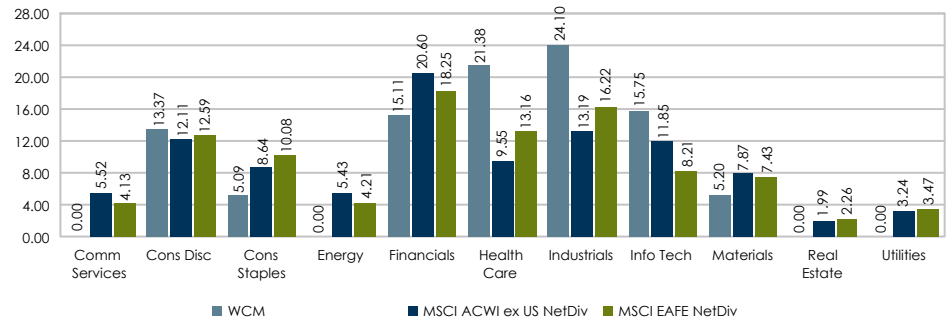
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Growth Equity universe over a complete market cycle (3 to 5 years)

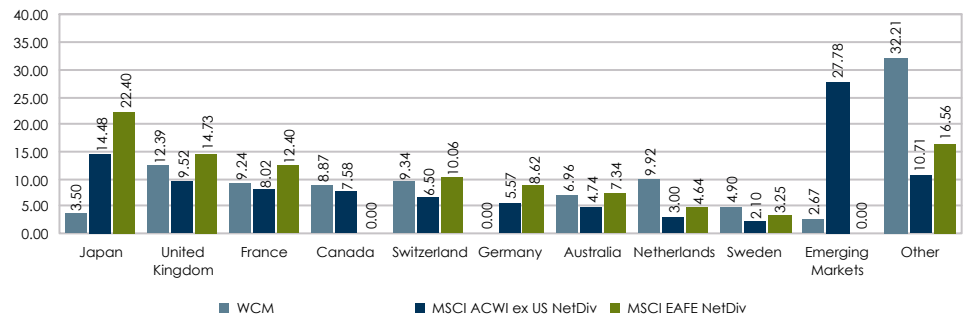
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	44,655	38,525
Net Additions	-78	1,928
Return on Investment	1,757	5,880
Ending Market Value	46,333	46,333

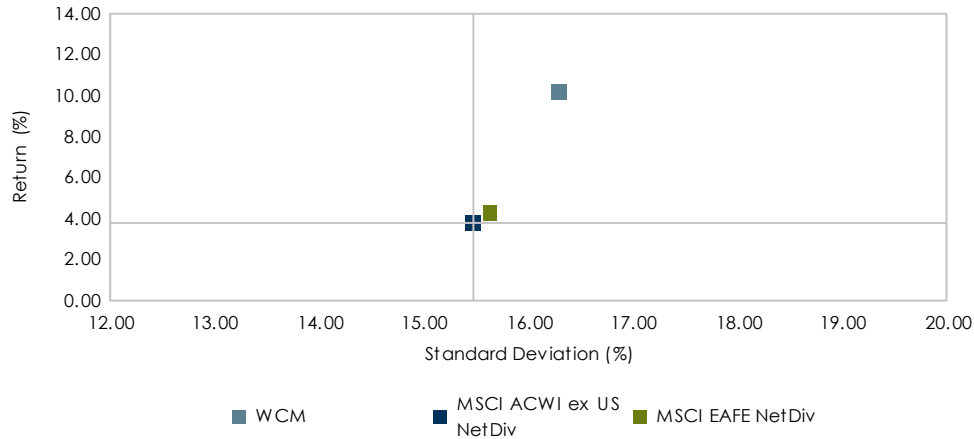
Country Allocation



WCM Focused Int'l Growth

For the Periods Ending June 30, 2023

Risk / Return Since Mar 2015



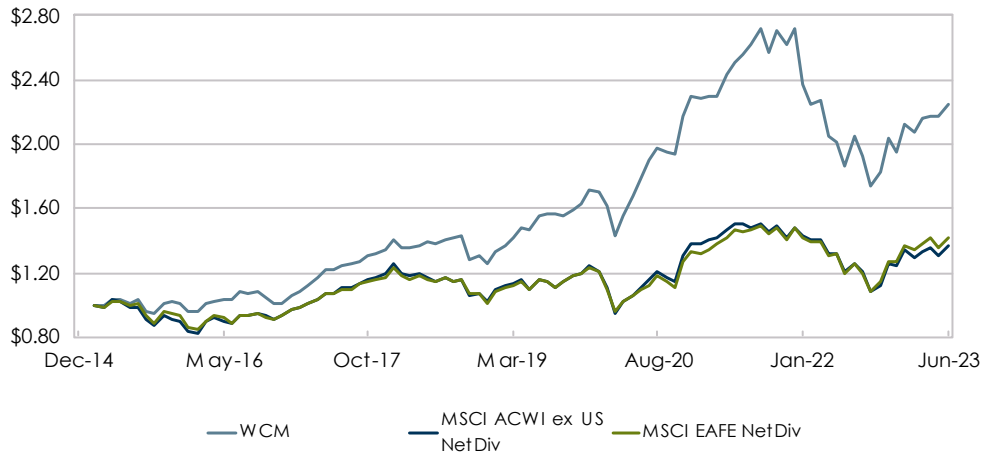
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	10.21	3.79	4.28
Standard Deviation (%)	16.28	15.48	15.63
Sharpe Ratio	0.56	0.17	0.20

Benchmark Relative Statistics

	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Beta	0.93	0.92
R Squared (%)	77.63	78.20
Alpha (%)	6.72	6.27
Tracking Error (%)	7.78	7.70
Batting Average (%)	59.00	62.00
Up Capture (%)	108.13	104.25
Down Capture (%)	80.34	79.32

Growth of a Dollar Since Mar 2015

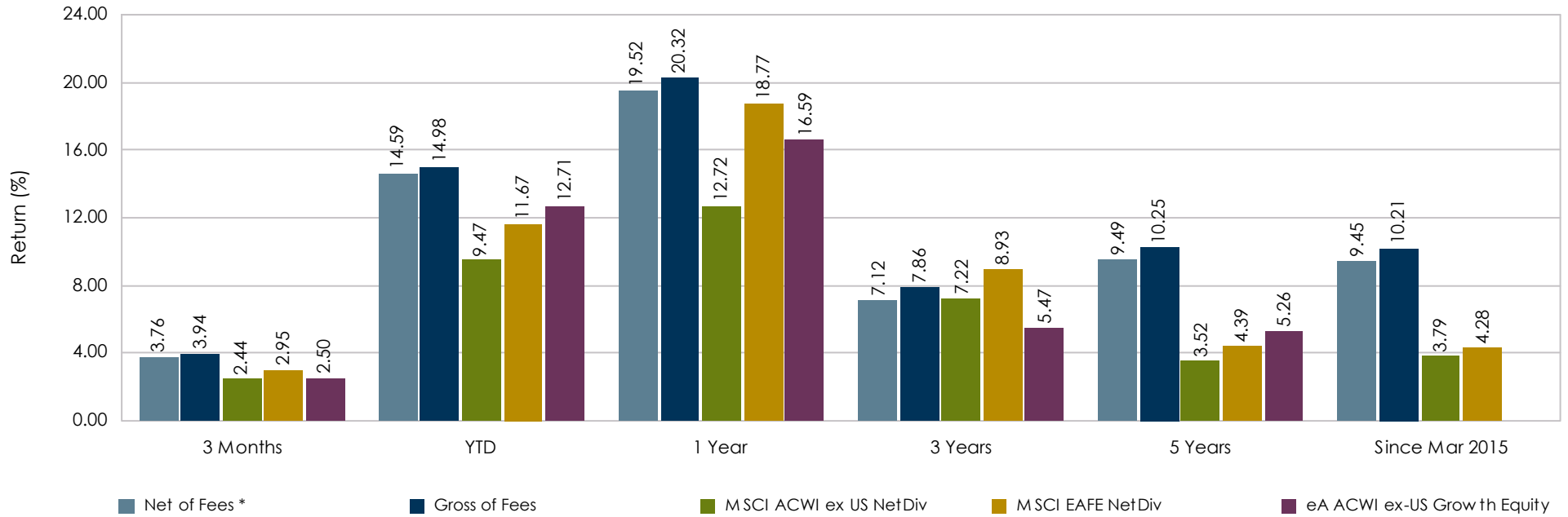


Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	100	100	100
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	64	58	57
Number of Negative Months	36	42	43
% of Positive Months	64.00	58.00	57.00

WCM Focused Int'l Growth

For the Periods Ending June 30, 2023



	Net of Fees *	Gross of Fees	MSCI ACWI ex US Net Div	MSCI EAFE Net Div	eA ACWI ex-US Growth Equity
Ranking	21	28	24	28	2
5th Percentile	5.53	18.76	24.66	11.74	9.29
25th Percentile	3.77	15.06	20.13	8.07	7.04
50th Percentile	2.50	12.71	16.59	5.47	5.26
75th Percentile	1.23	9.35	12.09	2.76	3.56
95th Percentile	-0.94	3.48	6.56	-2.33	1.75
Observations	111	111	110	106	95

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

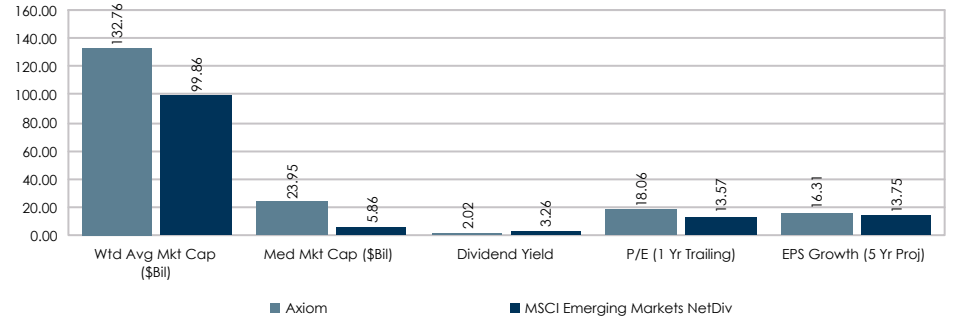
Axiom Emerging Markets

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets NetDiv
- **Performance Inception Date** February 2023
- **Fees** 75 bps

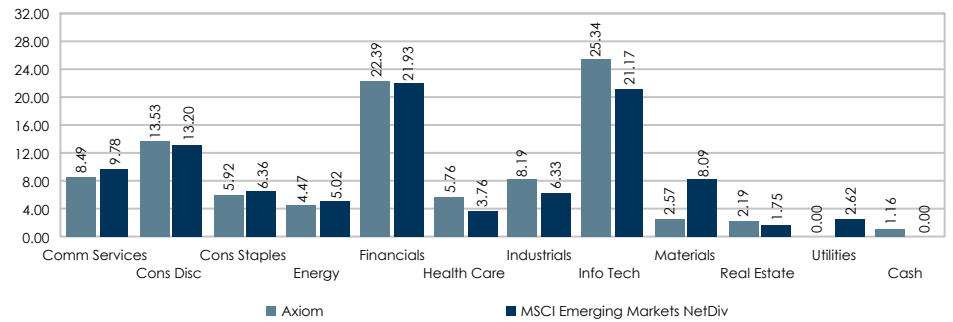
Characteristics



Performance Goals

- Exceed the returns of the MSCI Emerging Markets NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA Global Emerging Mkts Equity universe over a complete market cycle (3 to 5 years).

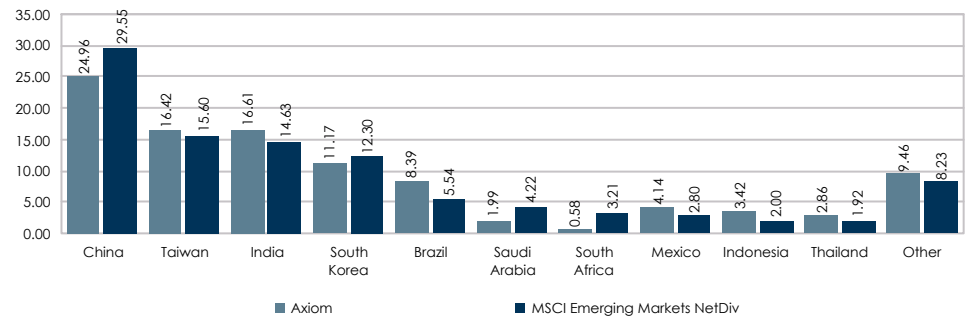
Sector Allocation



Dollar Growth Summary (\$000s)

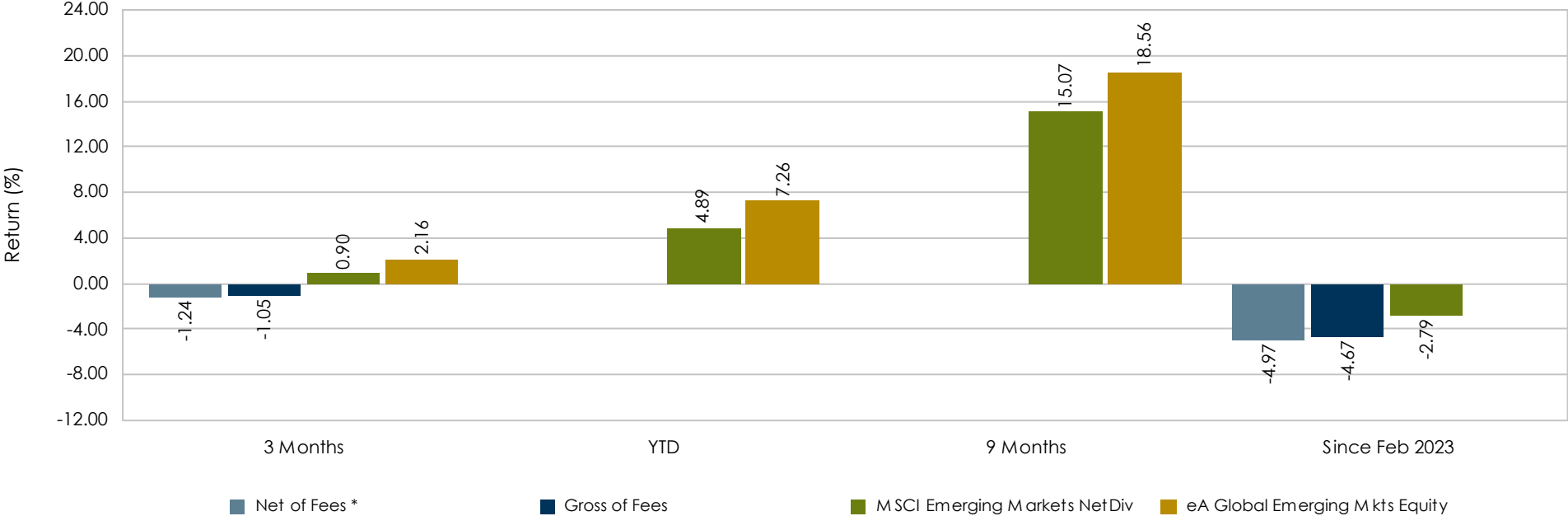
	3 Months	YTD
Beginning Market Value	33,237	0
Net Additions	-60	32,705
Return on Investment	-351	120
Ending Market Value	32,825	32,825

Country Allocation



Axiom Emerging Markets

For the Periods Ending June 30, 2023



Ranking	94		
5th Percentile	8.34	14.99	28.97
25th Percentile	4.05	9.87	22.99
50th Percentile	2.16	7.26	18.56
75th Percentile	0.76	5.26	15.11
95th Percentile	-1.29	2.43	9.58
Observations	528	528	528

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Global Long/Short Equity

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Global Long/Short Equity
- **Benchmark** MSCI ACWI NetDiv
- This composite includes a combination of equity long/short managers that are diversified across geographies, sectors and market caps. The composite transitioned from a fund of funds strategy to a number of direct strategies in February 2014.
- Performance and statistics on the following Global Long/Short pages are presented net of fees.

Performance Goals

- Approximate the return of the MSCI ACWI NetDiv with 2/3 of the risk over longer-term time periods (greater than 5 years).

Net Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	30,906	48,205
Net Additions	-23,641	-43,080
Return on Investment	388	2,527
Ending Market Value	7,653	7,653

Growth of a Dollar

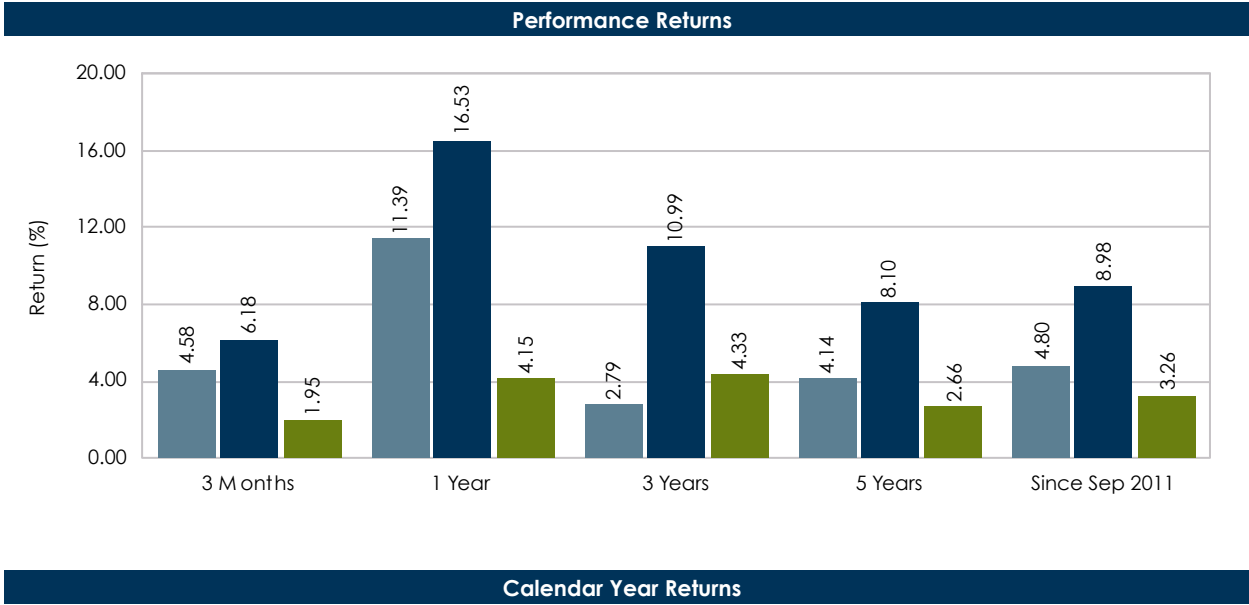


— Global Long/Short * — MSCI ACWI NetDiv

* Performance is calculated using net of fee returns.

Global Long/Short Equity

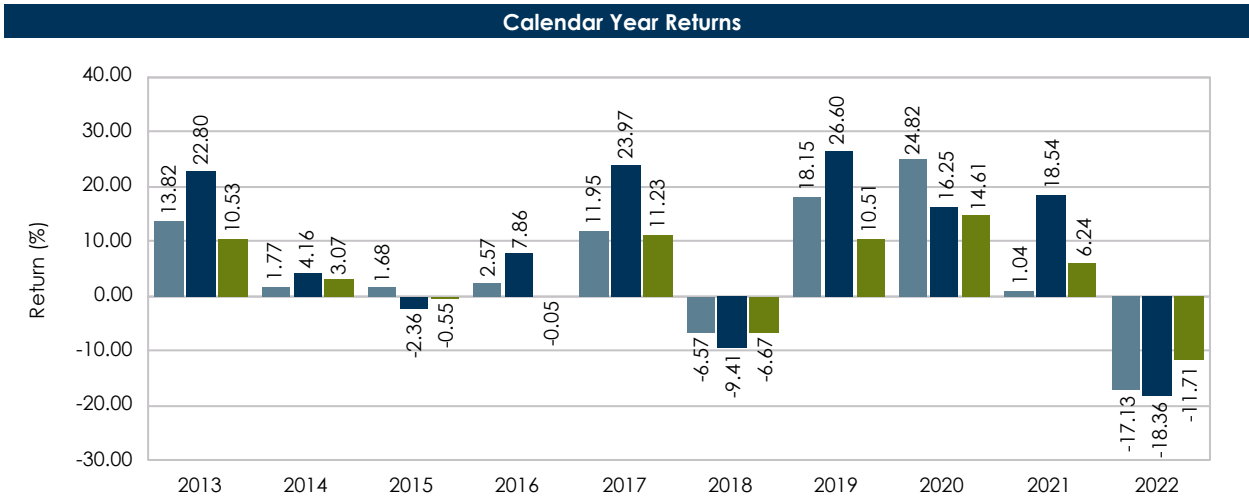
For the Periods Ending June 30, 2023



	Return (%)	Std Dev (%)	Sharpe Ratio
3 Months			
Global Long/Short *	4.58	--	--
MSCI ACWI NetDiv	6.18	--	--
HFRI FOF: Strategic	1.95	--	--

	Return (%)	Std Dev (%)	Sharpe Ratio
1 Year			
Global Long/Short *	11.39	10.33	0.74
MSCI ACWI NetDiv	16.53	19.47	0.66
HFRI FOF: Strategic	4.15	6.43	0.07

	Return (%)	Std Dev (%)	Sharpe Ratio
3 Years			
Global Long/Short *	2.79	12.16	0.12
MSCI ACWI NetDiv	10.99	17.27	0.56
HFRI FOF: Strategic	4.33	7.85	0.39



	Return (%)	Std Dev (%)	Sharpe Ratio
5 Years			
Global Long/Short *	4.14	12.06	0.22
MSCI ACWI NetDiv	8.10	17.90	0.37
HFRI FOF: Strategic	2.66	8.76	0.13

	Return (%)	Std Dev (%)	Sharpe Ratio
Since Sep 2011			
Global Long/Short *	4.80	8.81	0.45
MSCI ACWI NetDiv	8.98	14.62	0.56
HFRI FOF: Strategic	3.26	6.73	0.37

* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Global Long/Short Equity

For the Periods Ending June 30, 2023

Monthly Returns (%)	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22	Sep 22	Aug 22	Jul 22
Global Long/Short Equity *	3.38	1.16	-0.01	-0.81	-0.75	5.54	-1.78	2.37	3.11	-4.90	-0.57	4.57
<i>MSCI ACWI NetDiv</i>	5.81	-1.07	1.44	3.08	-2.87	7.17	-3.94	7.76	6.03	-9.57	-3.68	6.98
<i>HFRI FOF: Strategic</i>	1.71	-0.07	0.31	-0.46	-1.59	3.37	0.11	2.56	0.17	-3.66	0.33	1.48

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Performance Stats (120 Months)				
											Pos.	Neg.	Best	Worst	Med.
Global Long/Short Equity *	-17.13	1.04	24.82	18.15	-6.57	11.95	2.57	1.68	1.77	13.82	76	44	9.45	-7.35	0.69
<i>MSCI ACWI NetDiv</i>	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80	79	41	12.33	-13.50	1.29
<i>HFRI FOF: Strategic</i>	-11.71	6.24	14.61	10.51	-6.67	11.23	-0.05	-0.55	3.07	10.53	72	48	5.52	-9.70	0.42

Statistics	Return (%)	Standard Deviation (%)	Sharpe Ratio	Beta	R2 (%)	Alpha (%)	Tracking Error (%)	Batting Average (%)	Up Capture (%)	Down Capture (%)	
											1 Year
Global Long/Short Equity *	11.39	10.33	0.74								
<i>MSCI ACWI NetDiv</i>	16.53	19.47	0.66	0.48	81.80	3.14	11.05	41.67	43.30	34.47	
<i>HFRI FOF: Strategic</i>	4.15	6.43	0.07	1.39	75.34	5.52	5.72	50.00	168.71	92.86	
	3 Years										
Global Long/Short Equity *	2.79	12.16	0.12								
<i>MSCI ACWI NetDiv</i>	10.99	17.27	0.56	0.58	68.90	-3.44	9.88	36.11	38.88	60.89	
<i>HFRI FOF: Strategic</i>	4.33	7.85	0.39	1.39	80.02	-2.79	6.22	44.44	124.48	143.78	
	5 Years										
Global Long/Short Equity *	4.14	12.06	0.22								
<i>MSCI ACWI NetDiv</i>	8.10	17.90	0.37	0.59	75.48	-0.73	9.53	40.00	46.63	59.85	
<i>HFRI FOF: Strategic</i>	2.66	8.76	0.13	1.23	79.20	1.09	5.84	53.33	136.05	121.71	
	Since Inception										
Global Long/Short Equity *	4.80	8.81	0.45								
<i>MSCI ACWI NetDiv</i>	8.98	14.62	0.56	0.48	62.80	0.45	9.34	40.85	42.94	49.05	
<i>HFRI FOF: Strategic</i>	3.26	6.73	0.37	1.12	72.57	1.26	4.68	56.34	121.30	106.16	

* Performance and statistics are presented net of fees.

Private Equity

For the Period Ending June 30, 2023

Summary of Cash Flows for 3 Months

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 (%)
Total	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 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-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	-	

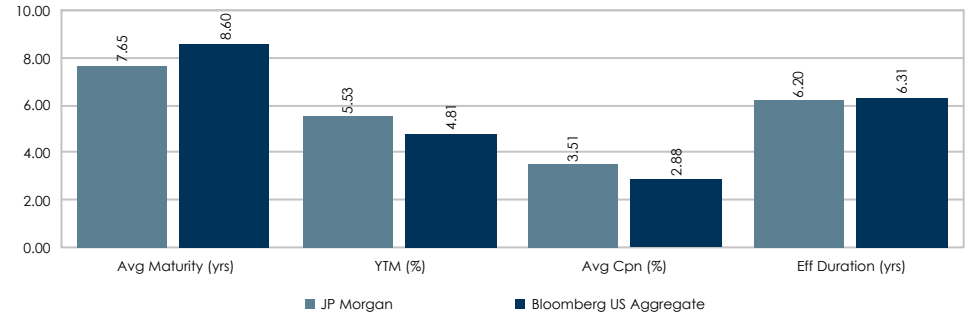
JP Morgan Fixed Income

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** June 1991
- **Benchmark** Bloomberg US Aggregate
- **Fees** 30 bps

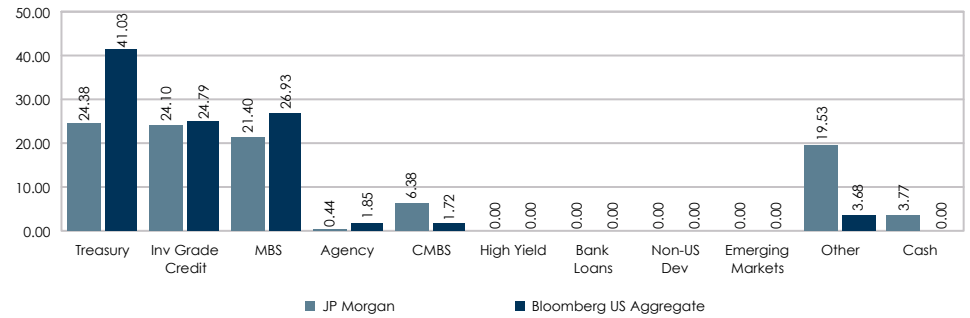
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Core Fixed Income universe over a complete market cycle (3 to 5 years).

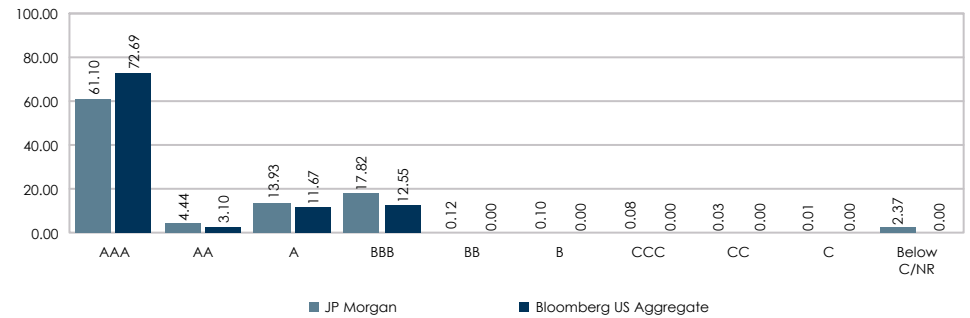
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	35,782	41,434
Net Additions	-13	-7,001
Return on Investment	-321	1,015
Income	355	665
Gain/Loss	-677	349
Ending Market Value	35,448	35,448

Quality Allocation



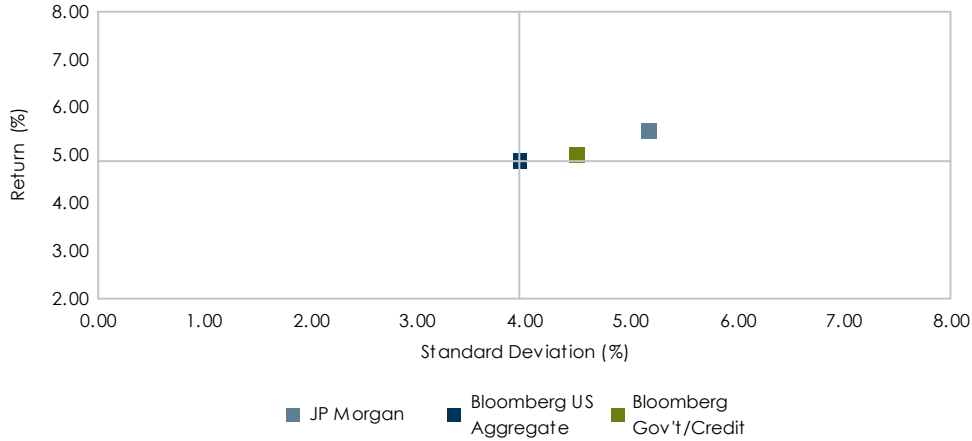
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending June 30, 2023

Risk / Return Since Jun 1991



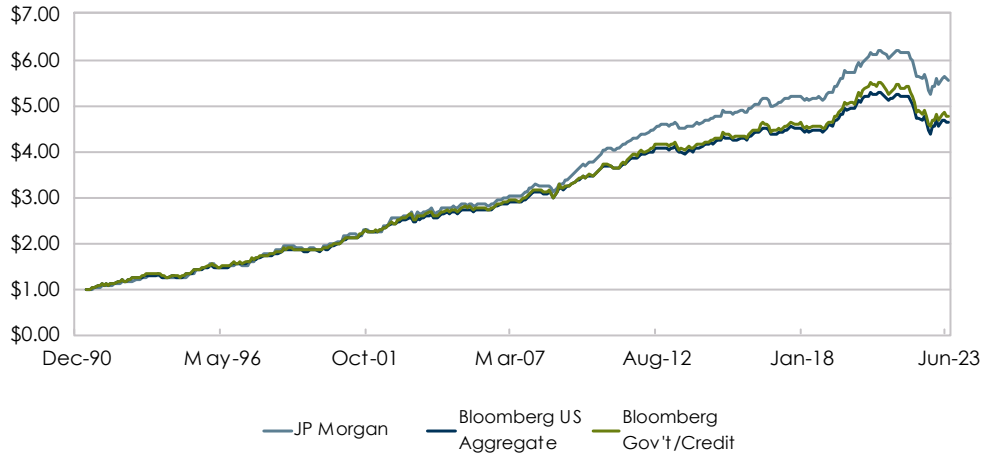
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Return (%)	5.49	4.89	4.99
Standard Deviation (%)	5.16	3.96	4.49
Sharpe Ratio	0.62	0.66	0.61

Benchmark Relative Statistics

	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Beta	0.81	0.71
R Squared (%)	38.29	37.71
Alpha (%)	1.57	1.98
Tracking Error (%)	4.13	4.28
Batting Average (%)	52.99	48.57
Up Capture (%)	95.55	87.41
Down Capture (%)	72.98	62.26

Growth of a Dollar Since Jun 1991

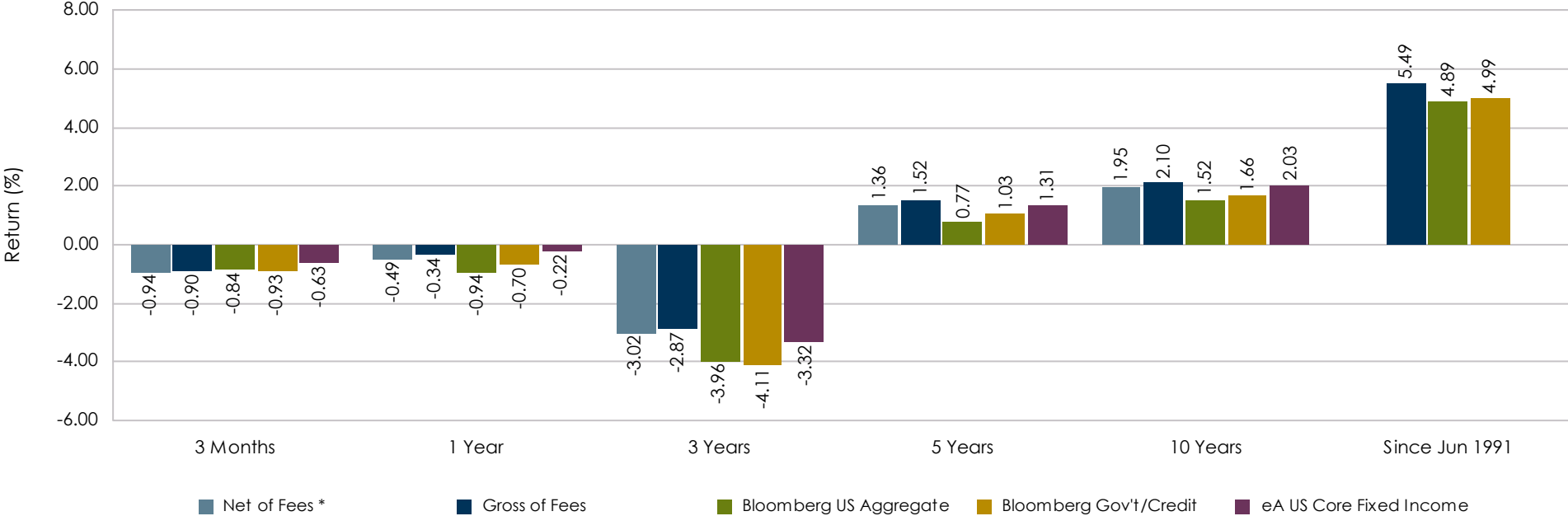


Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Number of Months	385	385	385
Highest Monthly Return (%)	8.30	3.87	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	286	252	247
Number of Negative Months	99	133	138
% of Positive Months	74.29	65.45	64.16

JP Morgan Fixed Income

For the Periods Ending June 30, 2023



	Net of Fees *	Gross of Fees	Bloomberg US Aggregate	Bloomberg Gov't/Credit	eA US Core Fixed Income
Ranking	86	60	26	28	39
5th Percentile	0.00	1.33	-1.93	2.06	2.66
25th Percentile	-0.47	0.23	-2.87	1.58	2.24
50th Percentile	-0.63	-0.22	-3.32	1.31	2.03
75th Percentile	-0.78	-0.64	-3.63	1.09	1.85
95th Percentile	-1.16	-1.38	-4.05	0.81	1.58
Observations	229	228	219	210	198

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

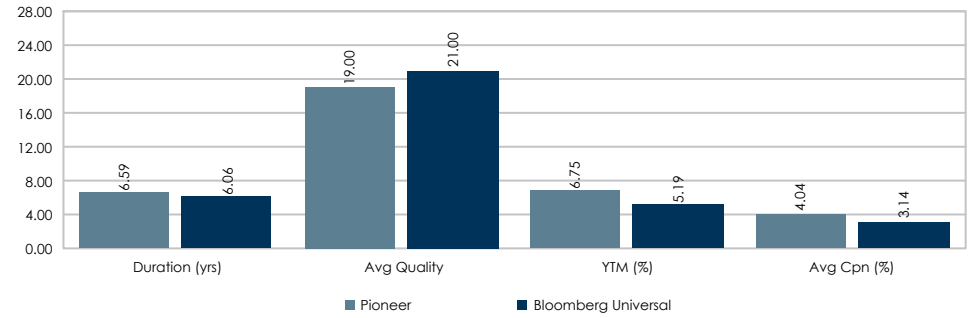
Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** November 2011
- **Fees** 25 bps

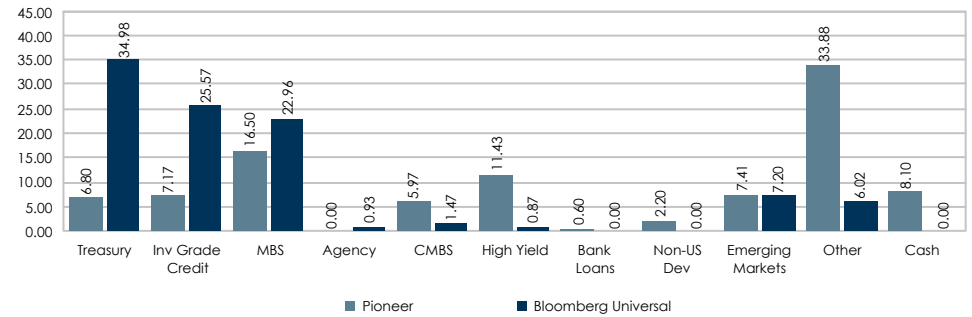
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).
- Rank above the median in the eA US Core Plus Fixed Income universe over a complete market cycle (3 to 5 years).

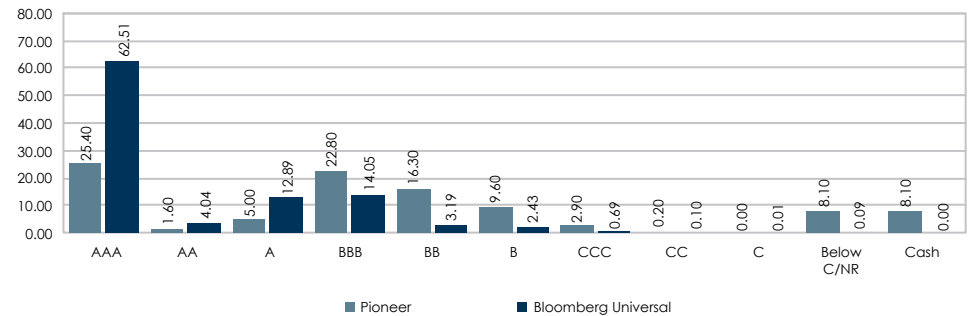
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	45,160	43,908
Net Additions	-98	-125
Return on Investment	87	1,367
Ending Market Value	45,150	45,150

Quality Allocation



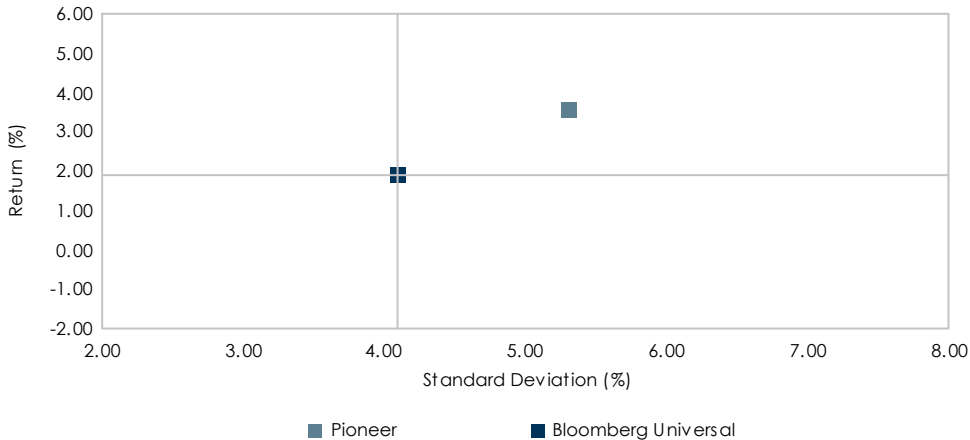
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2023

Risk / Return Since Nov 2011



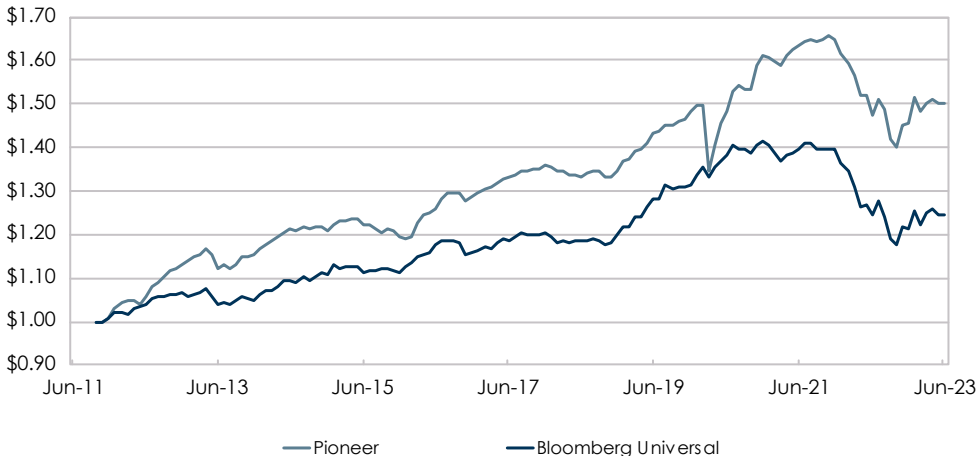
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	3.55	1.88
Standard Deviation (%)	5.31	4.10
Sharpe Ratio	0.52	0.26

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	58.18
Alpha (%)	1.72
Tracking Error (%)	3.44
Batting Average (%)	64.29
Up Capture (%)	116.33
Down Capture (%)	85.02

Growth of a Dollar Since Nov 2011

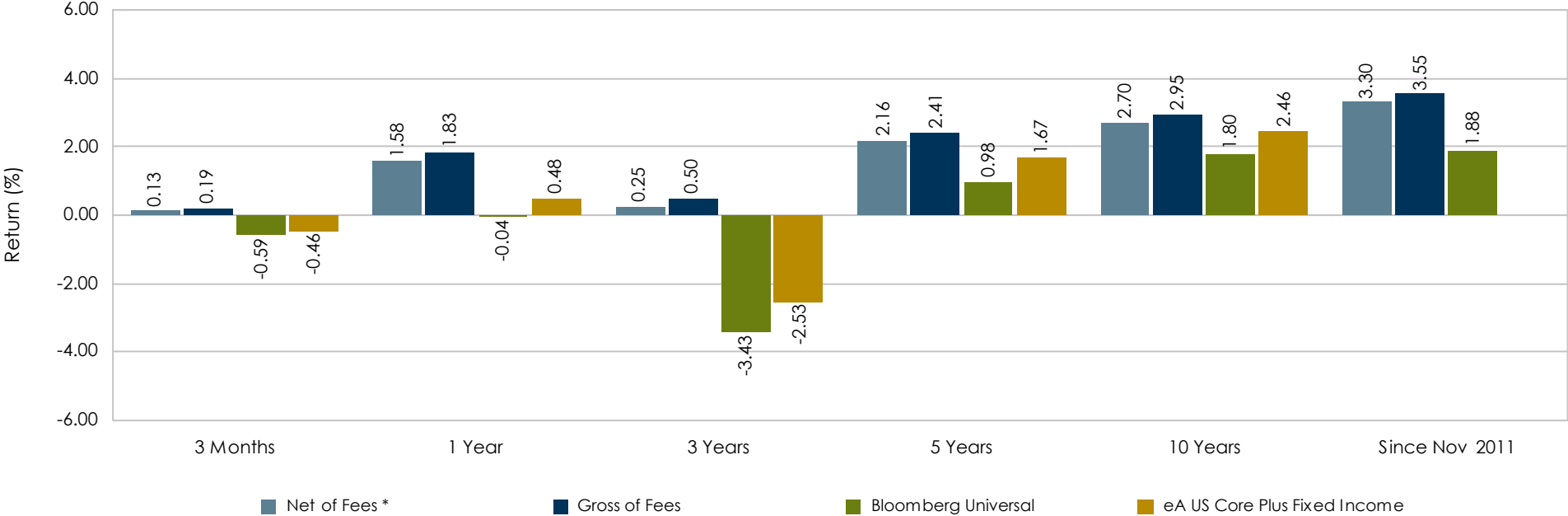


Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	140	140
Highest Monthly Return (%)	4.37	3.73
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	96	84
Number of Negative Months	44	56
% of Positive Months	68.57	60.00

Amundi Pioneer Core Plus Bond Fund

For the Periods Ending June 30, 2023



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Nov 2011
Ranking	9	16	5	19	18	
5th Percentile	0.55	3.33	0.43	3.24	3.49	
25th Percentile	-0.22	1.33	-1.88	2.03	2.79	
50th Percentile	-0.46	0.48	-2.53	1.67	2.46	
75th Percentile	-0.72	-0.15	-3.01	1.35	2.22	
95th Percentile	-1.09	-1.29	-3.72	1.03	1.96	
Observations	133	133	130	124	109	

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.
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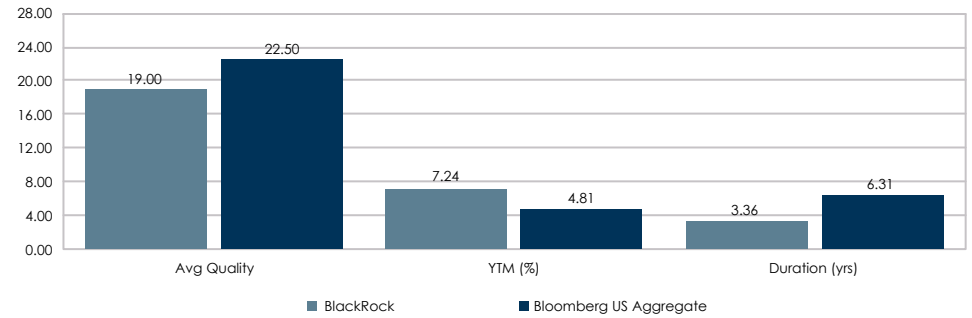
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmarks** Bloomberg US Aggregate and US T-Bills 30 Day + 4.0%
- **Performance Inception Date** July 2017
- **Expense Ratio** 62 bps

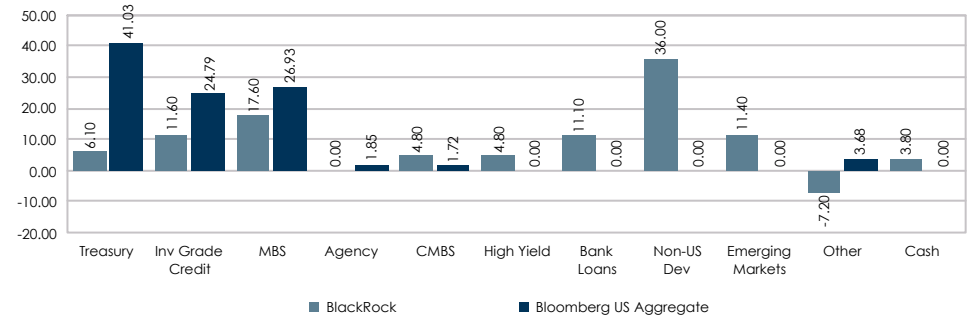
Characteristics



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).
- Meet or exceed the targeted return of US T-Bills + 4-6% over a complete market cycle (typically 3-5 years).

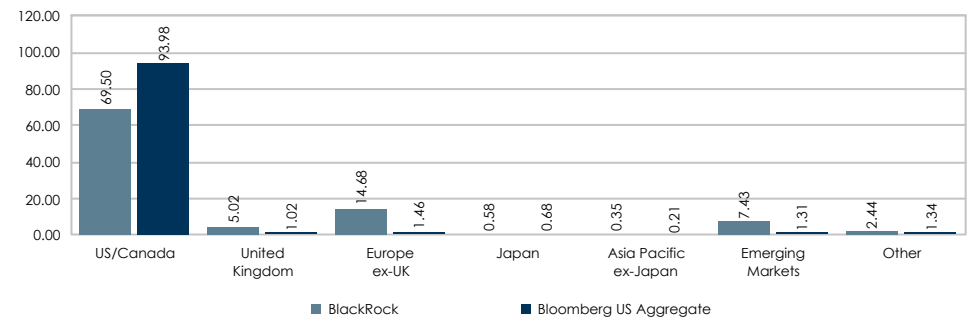
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	49,422	48,671
Net Additions	-71	-141
Return on Investment	332	1,153
Ending Market Value	49,683	49,683

Regional Allocation



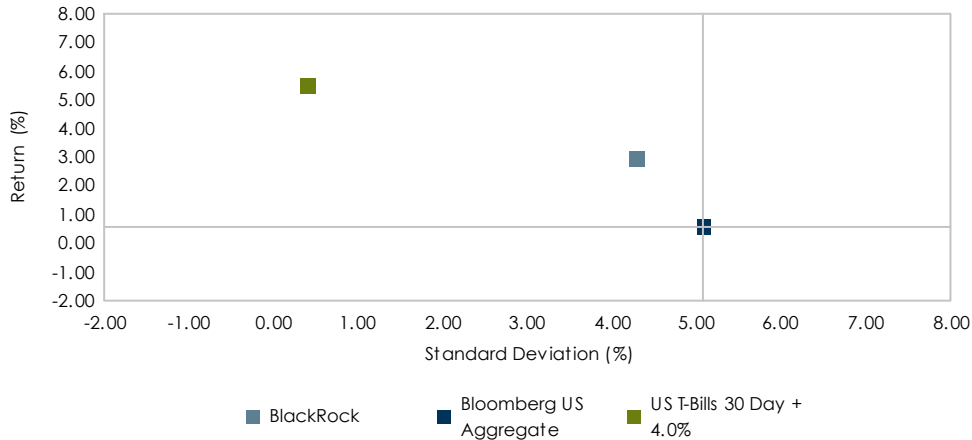
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2023

Risk / Return Since Jul 2017



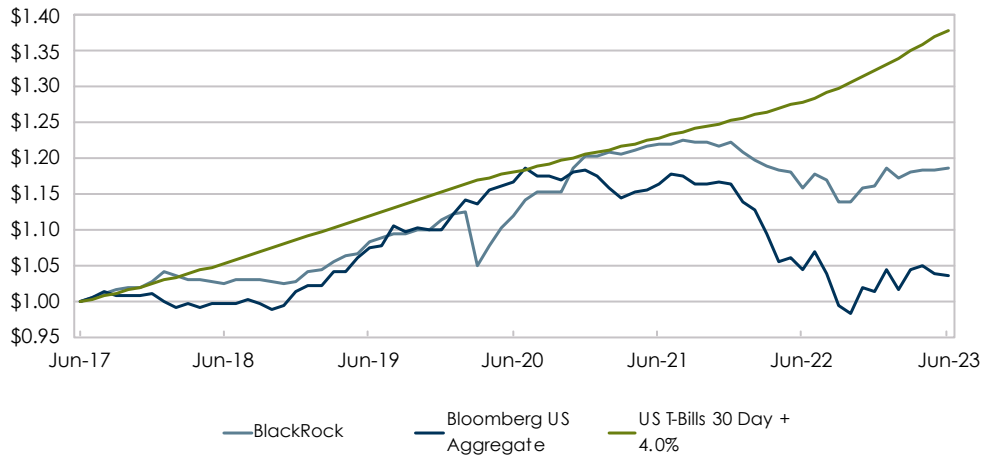
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	2.91	0.57	5.52
Standard Deviation (%)	4.29	5.08	0.40
Sharpe Ratio	0.34	-0.18	10.15

Benchmark Relative Statistics

	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Beta	0.45	-0.19
R Squared (%)	28.00	0.03
Alpha (%)	2.69	4.05
Tracking Error (%)	4.60	4.32
Batting Average (%)	65.28	37.50
Up Capture (%)	69.96	52.76
Down Capture (%)	32.85	

Growth of a Dollar Since Jul 2017

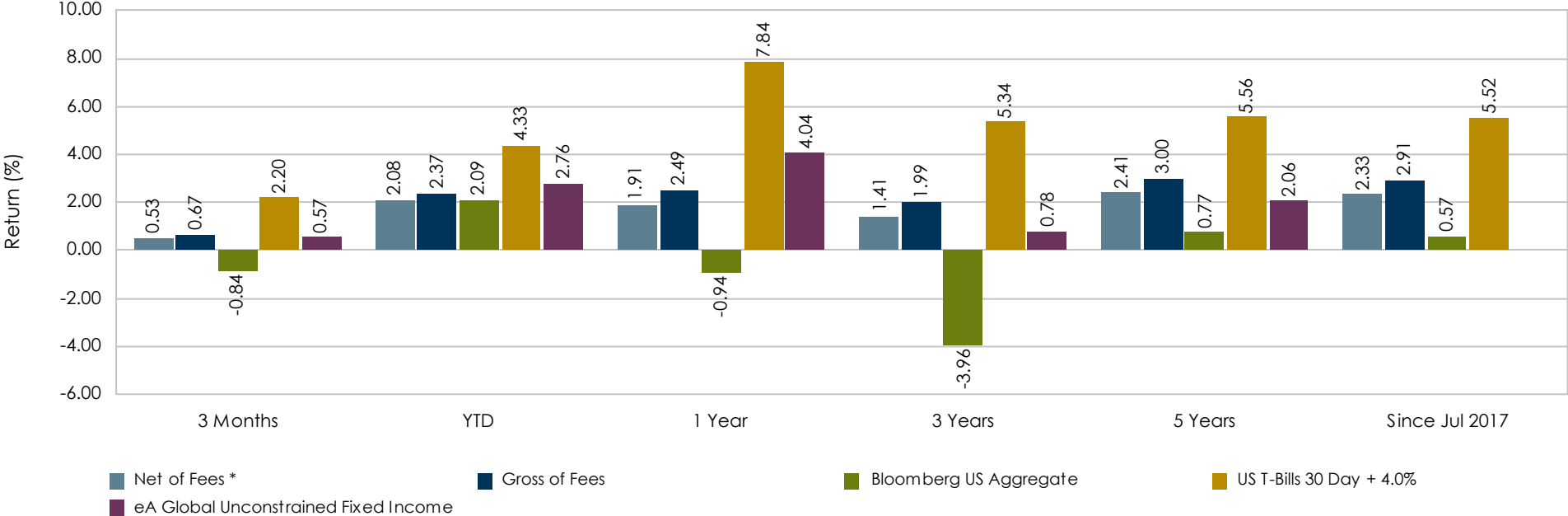


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	72	72	72
Highest Monthly Return (%)	2.90	3.68	0.76
Lowest Monthly Return (%)	-6.59	-4.32	0.33
Number of Positive Months	48	37	72
Number of Negative Months	24	35	0
% of Positive Months	66.67	51.39	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2023



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	45	63	76	25	22
5th Percentile	3.18	7.80	10.42	4.30	4.52
25th Percentile	1.46	4.06	6.70	1.95	2.84
50th Percentile	0.57	2.76	4.04	0.78	2.06
75th Percentile	-0.18	1.51	2.51	-0.79	0.45
95th Percentile	-1.54	-0.65	-1.01	-3.70	-0.93
Observations	99	99	99	98	95

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

JP Morgan Special Situation Property

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 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.

Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

Account Information

▪ **Ending Market Value** \$21,192,238

Fund Information

▪ **Gross Market Value** \$8,272,339,602

▪ **Net Market Value** \$4,138,145,751

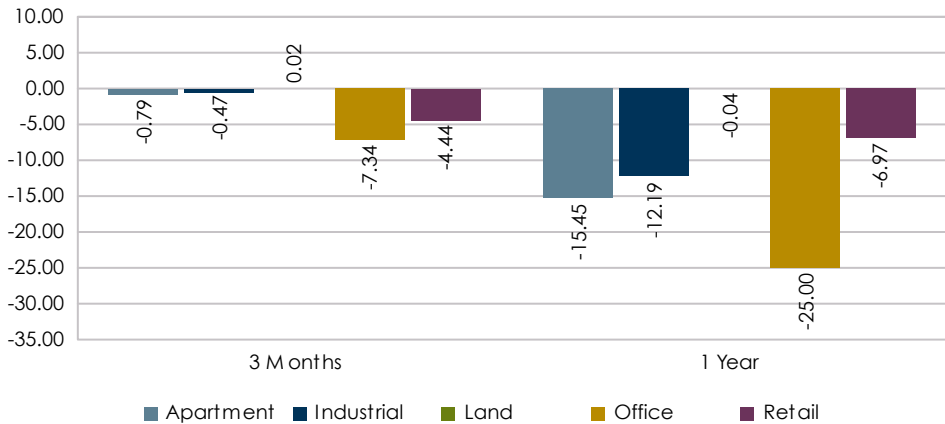
▪ **Cash Balance of Fund** \$159,783,493

▪ **Quarter Income Return (%)** 0.61

▪ **# of Properties** 78

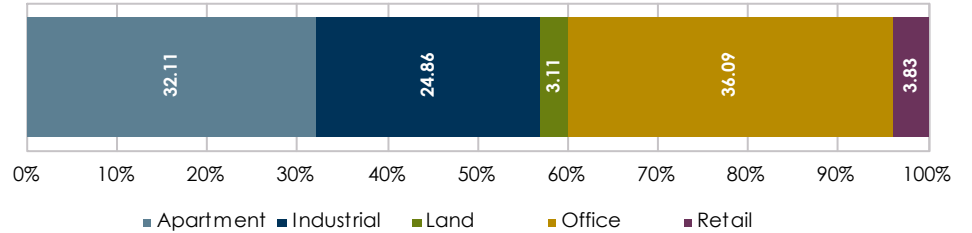
▪ **# of Participants** 98

Returns by Property Type (%)

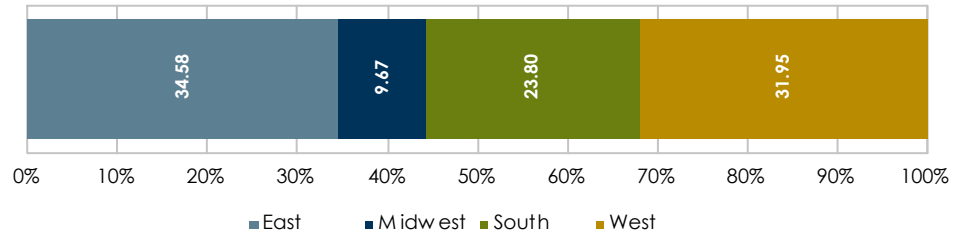


Allocations

Property Type

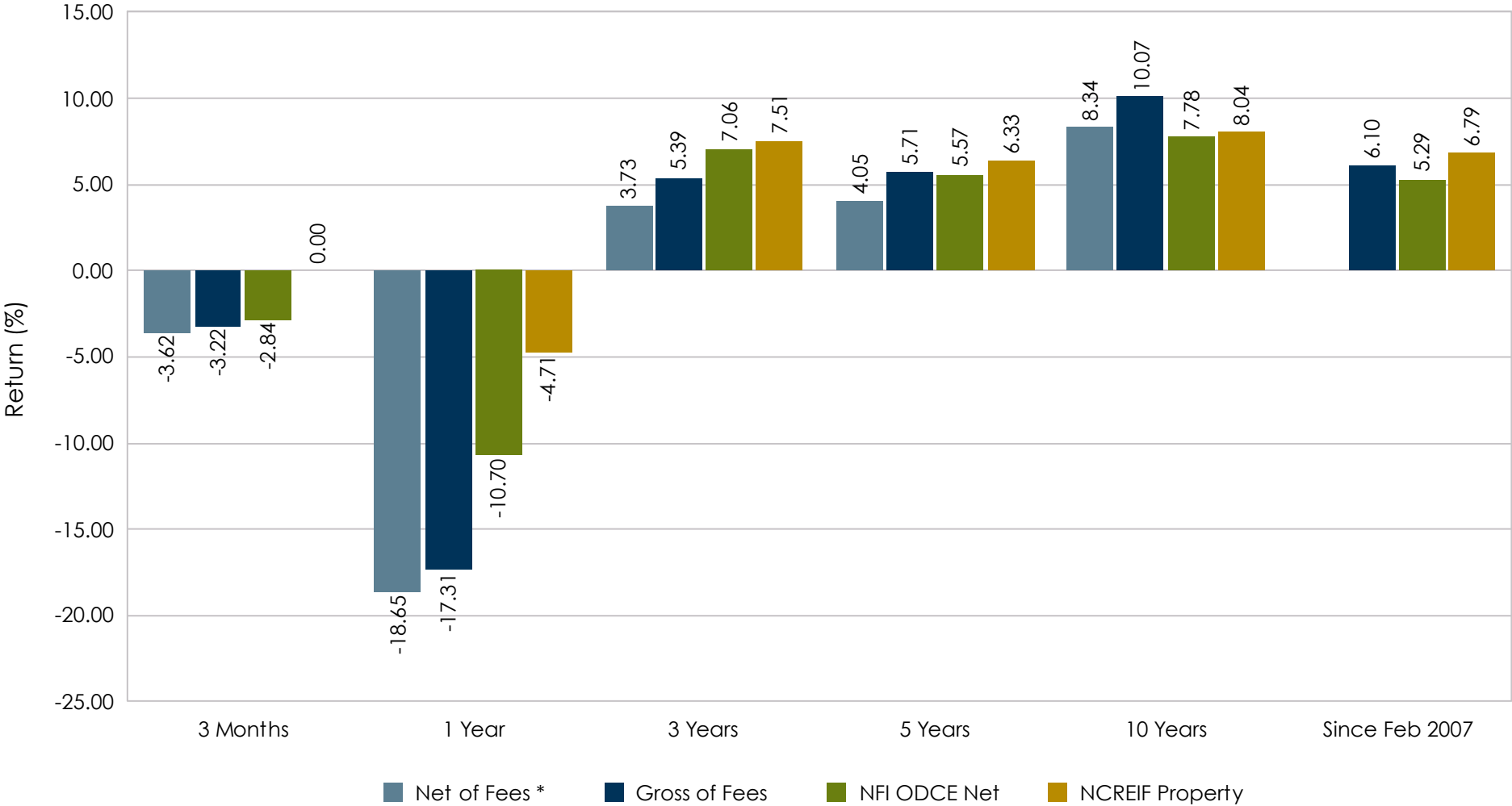


Geographic Region



JP Morgan Special Situation Property

For the Periods Ending June 30, 2023



* Performance is calculated using net of fee returns.

JP Morgan Strategic Property

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** May 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 100 bps per annum on account's net asset value

Performance Goals

- Exceed the total return of the NFI ODCE Net.

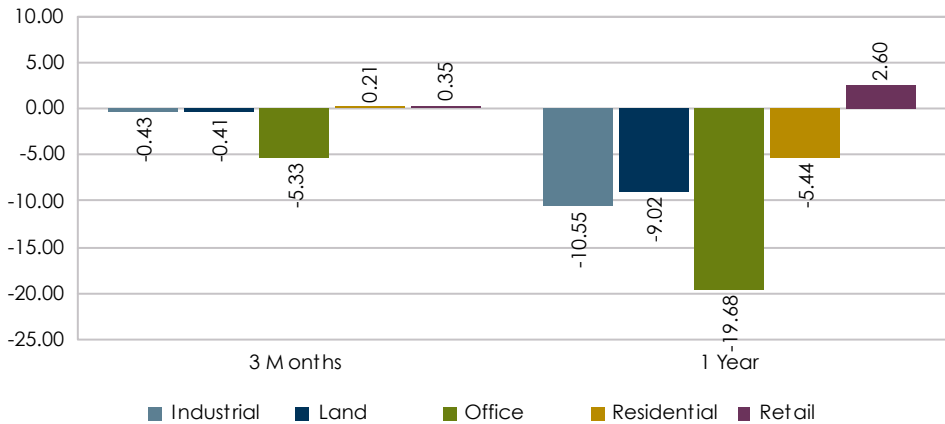
Account Information

▪ **Ending Market Value** \$31,219,408

Fund Information

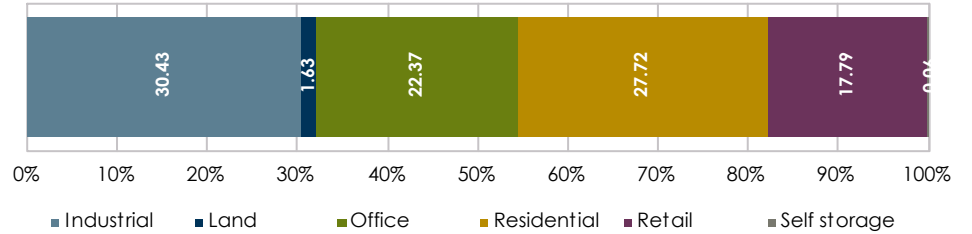
▪ **Gross Market Value** \$42,330,717,129
 ▪ **Net Market Value** \$31,075,252,330
 ▪ **Cash Balance of Fund** \$1,166,690,098
 ▪ **Quarter Income Return (%)** 0.77
 ▪ **# of Properties** 158
 ▪ **# of Participants** 317

Returns by Property Type (%)

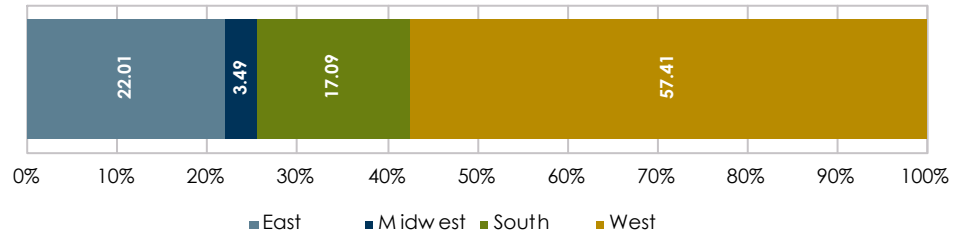


Allocations

Property Type

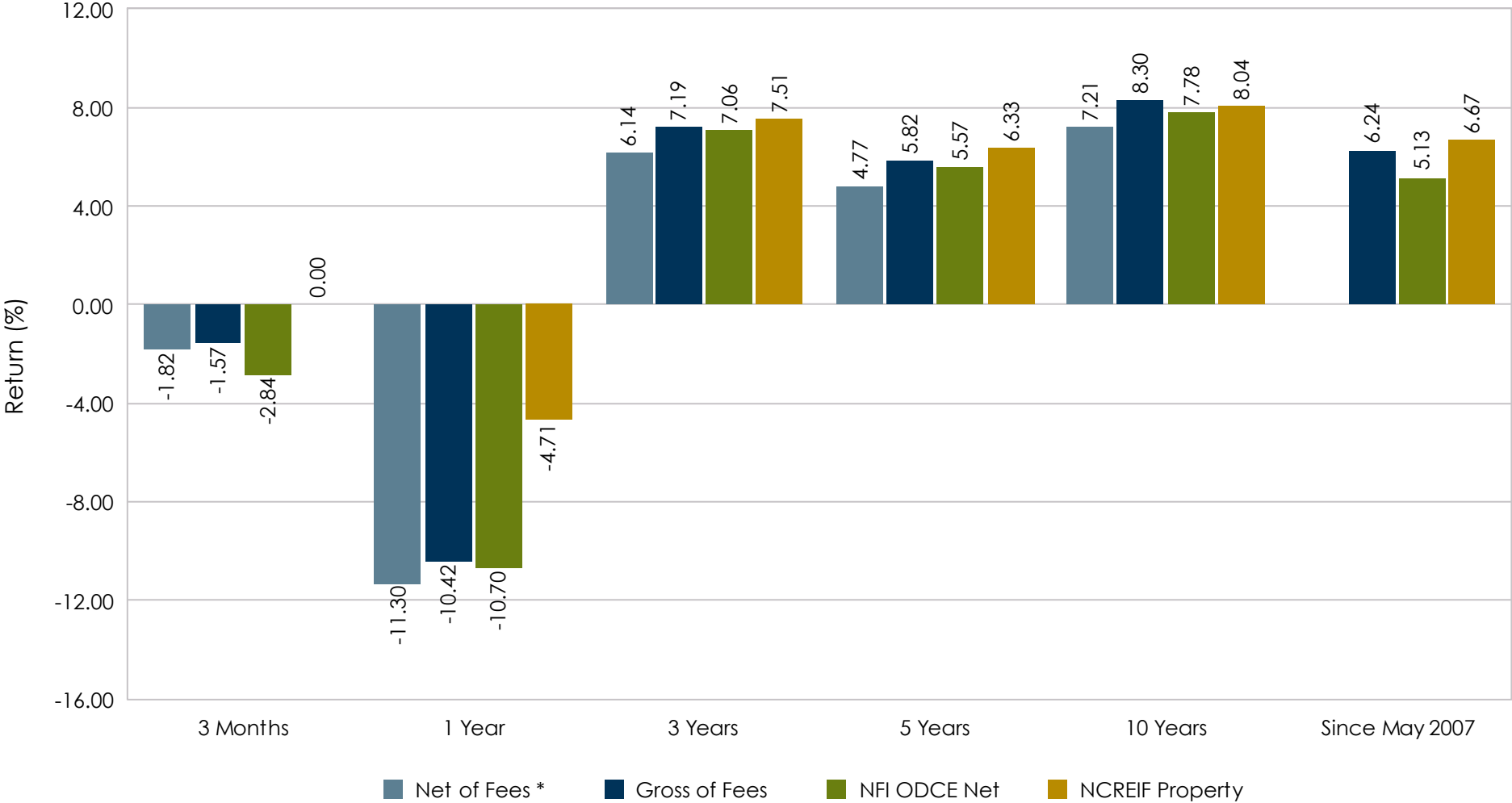


Geographic Region



JP Morgan Strategic Property

For the Periods Ending June 30, 2023



* Performance is calculated using net of fee returns.

Clarion Lion Industrial Trust

For the Periods Ending June 30, 2023

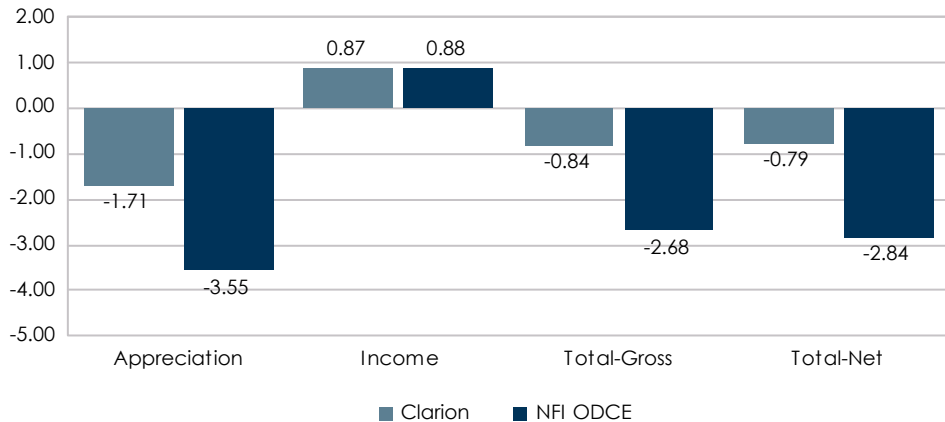
Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2022
- **Fees** 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.

Performance Goals

- Achieve a 9.5% - 11.5% internal rate of return over a complete market cycle.
- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

Current Quarter Returns (%)



Account Information

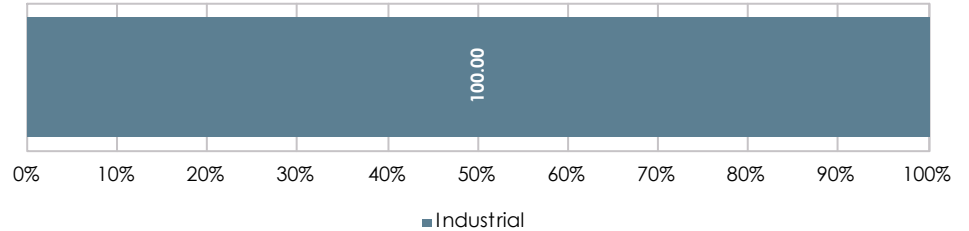
▪ **Ending Market Value** \$24,513,911

Fund Information

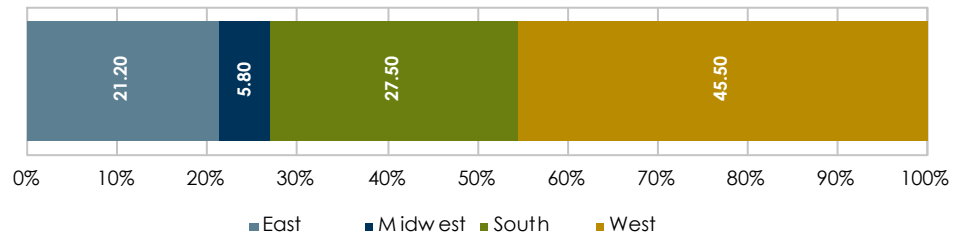
▪ **Gross Market Value** \$34,242,000,000
 ▪ **Net Market Value** \$24,531,000,000
 ▪ **Cash Balance of Fund** \$616,356,000
 ▪ **# of Properties** 780
 ▪ **# of Participants** 216

Allocations

Property Type

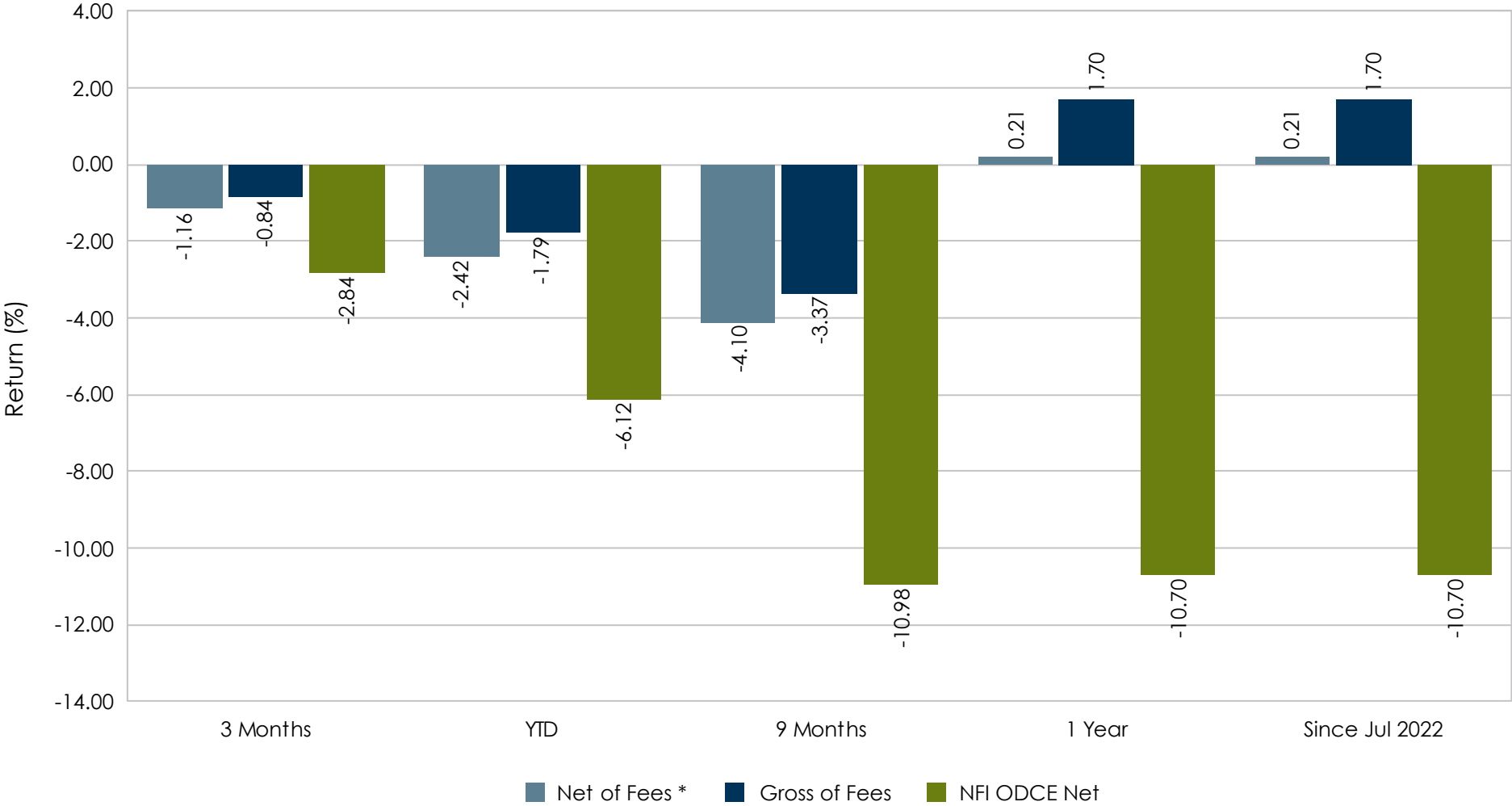


Geographic Region



Clarion Lion Industrial Trust

For the Periods Ending June 30, 2023



* Performance is calculated using net of fee returns.

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Defined Contribution Plan Performance

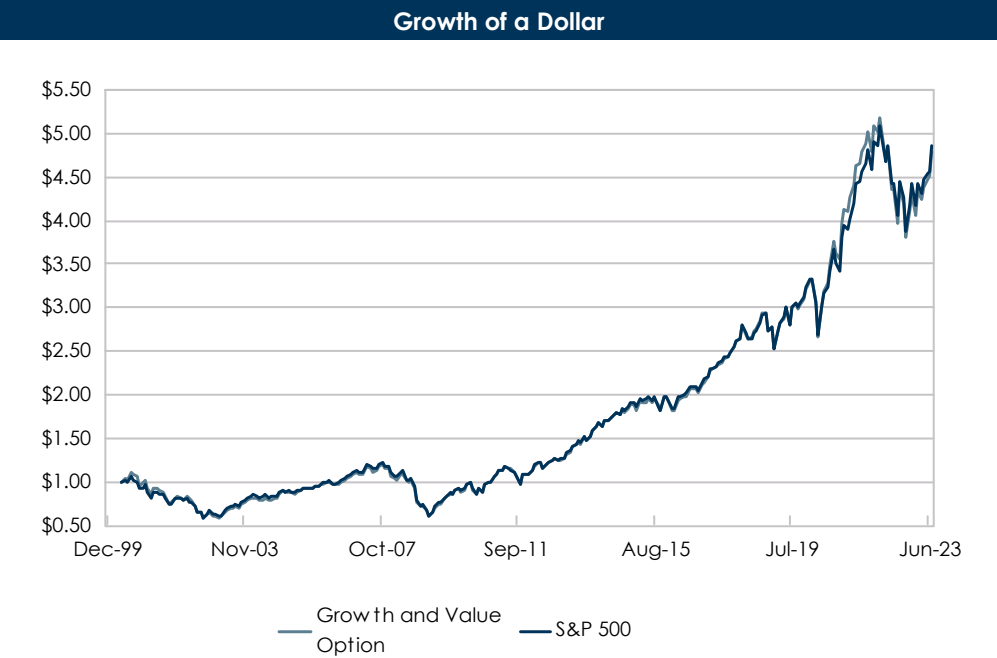
Growth and Value Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	23,727	100.00
Vanguard Total Stock	11,774	49.62
T. Rowe Price	6,223	26.23
Vanguard Windsor II	5,730	24.15

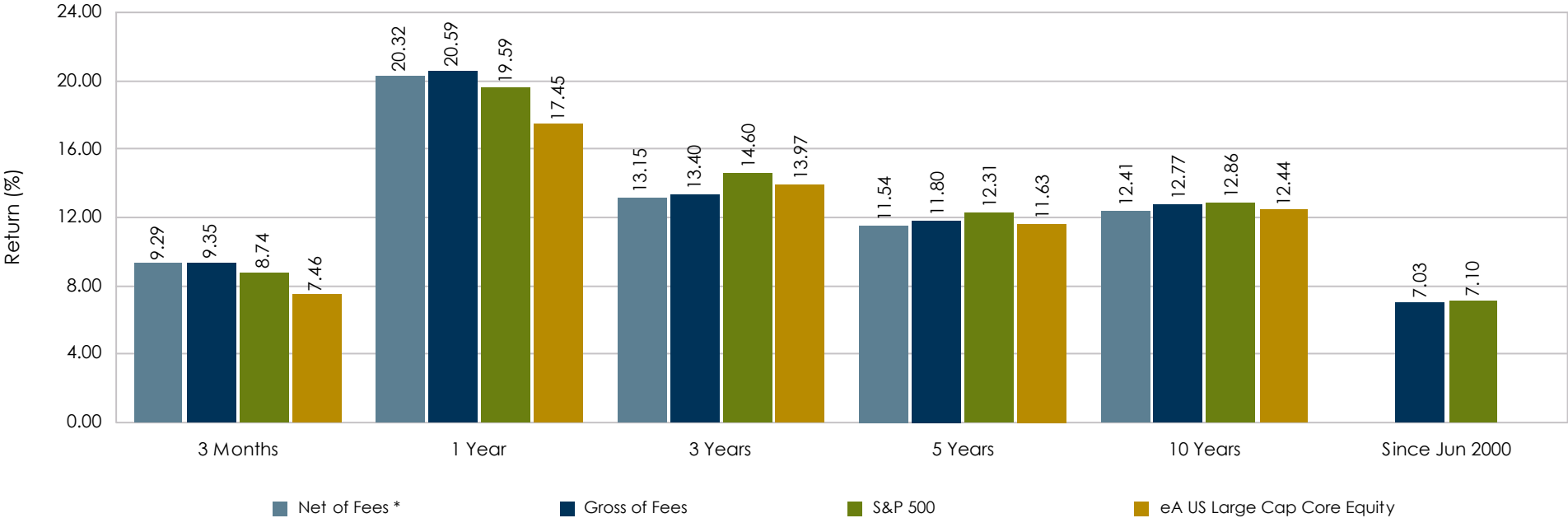
- | Portfolio Information |
|--|
| <ul style="list-style-type: none"> Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion. This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class. Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle. |

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	21,800	20,120
Net Additions	-104	-110
Return on Investment	2,031	3,717
Ending Market Value	23,727	23,727



Growth and Value Option

For the Periods Ending June 30, 2023



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	18	21	64	47	40
5th Percentile	11.05	24.38	17.52	14.30	14.58
25th Percentile	8.81	20.18	15.15	12.73	13.04
50th Percentile	7.46	17.45	13.97	11.63	12.44
75th Percentile	5.48	13.76	12.67	10.33	11.54
95th Percentile	2.87	8.72	9.17	7.74	9.24
Observations	366	366	358	339	278

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.
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Vanguard Windsor II

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Mutual Fund: Institutional Class (VWNAX)
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** June 2003
- **Expense Ratio** 26 bps

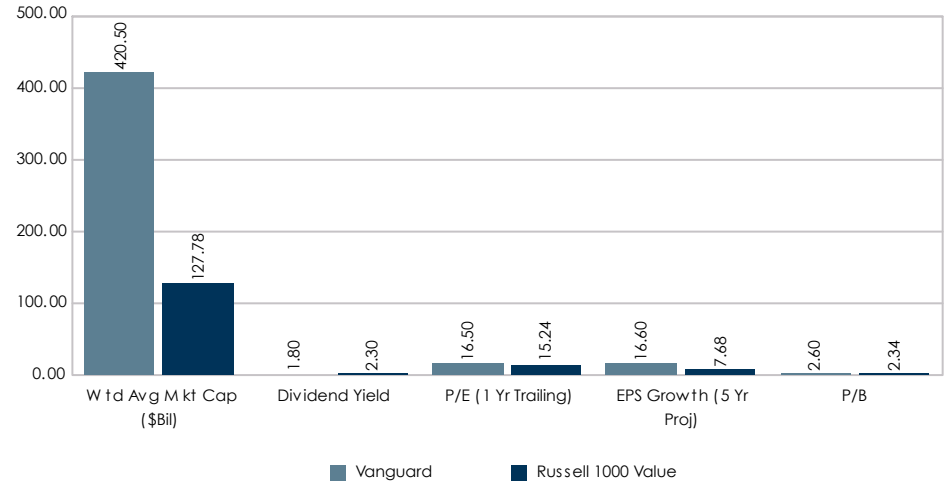
Performance Goals

- Exceed the returns of the Russell 1000 Value over a complete market cycle (3 to 5 years).

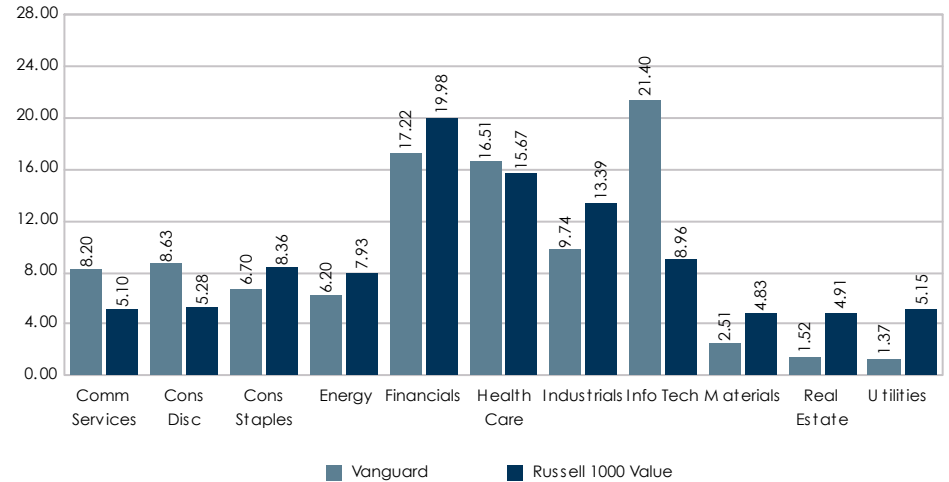
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	5,262	5,258
Net Additions	142	-91
Return on Investment	325	563
Ending Market Value	5,730	5,730

Characteristics



Sector Allocation



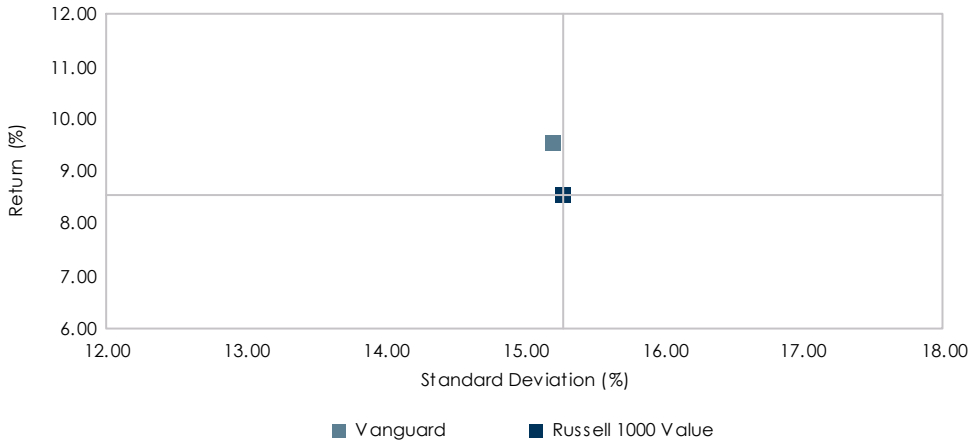
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending June 30, 2023

Risk / Return Since Jun 2003



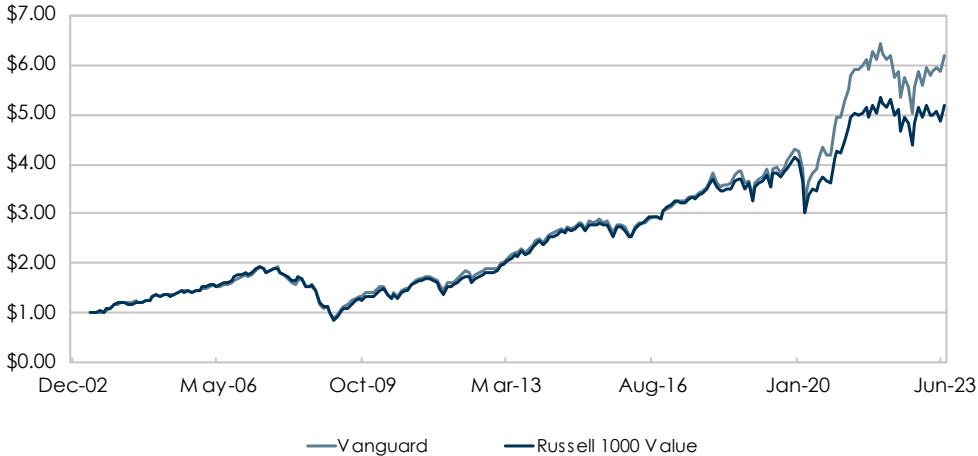
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	9.51	8.53
Standard Deviation (%)	15.21	15.27
Sharpe Ratio	0.54	0.48

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.74
Alpha (%)	1.09
Tracking Error (%)	2.76
Batting Average (%)	54.77
Up Capture (%)	100.07
Down Capture (%)	95.63

Growth of a Dollar Since Jun 2003

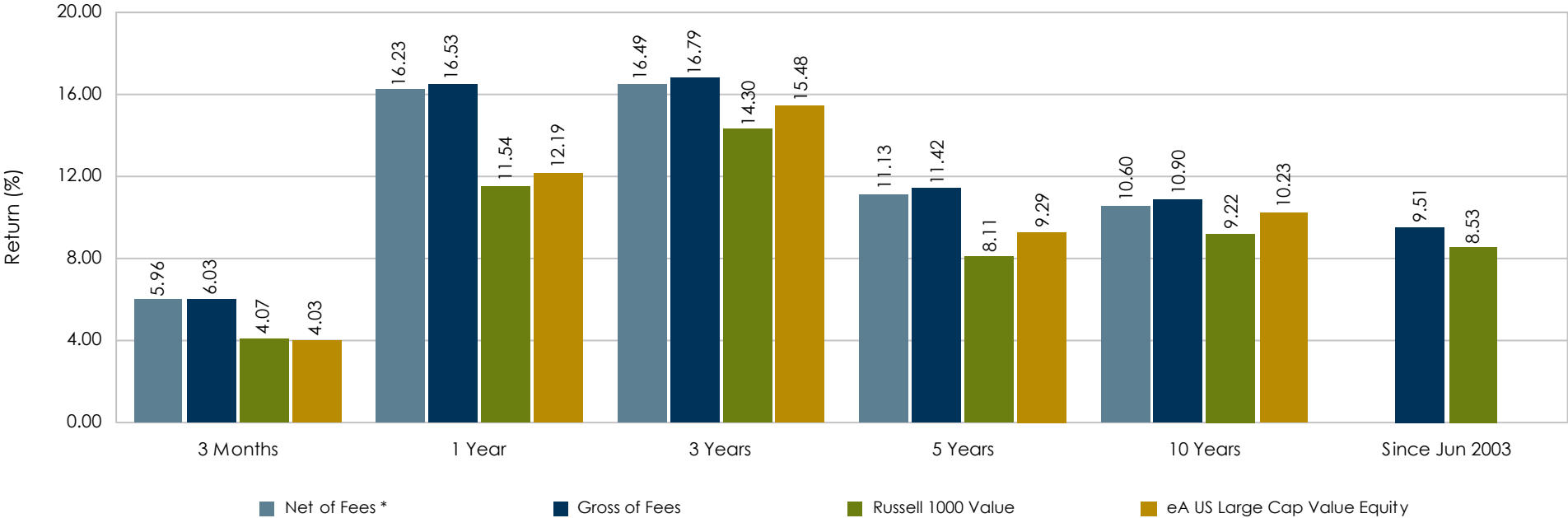


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	241	241
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	159	153
Number of Negative Months	82	88
% of Positive Months	65.98	63.49

Vanguard Windsor II

For the Periods Ending June 30, 2023



Ranking	19	20	30	17	28
5th Percentile	9.20	22.03	21.21	13.05	12.79
25th Percentile	5.59	15.58	17.16	10.67	11.10
50th Percentile	4.03	12.19	15.48	9.29	10.23
75th Percentile	2.76	9.16	13.76	8.22	9.54
95th Percentile	0.30	5.13	11.72	6.53	8.26
Observations	380	380	366	358	325

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vanguard Total Stock

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US All Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VITSX)
- **Benchmark** S&P 500
- **Performance Inception Date** February 2008
- **Expense Ratio** 3 bps

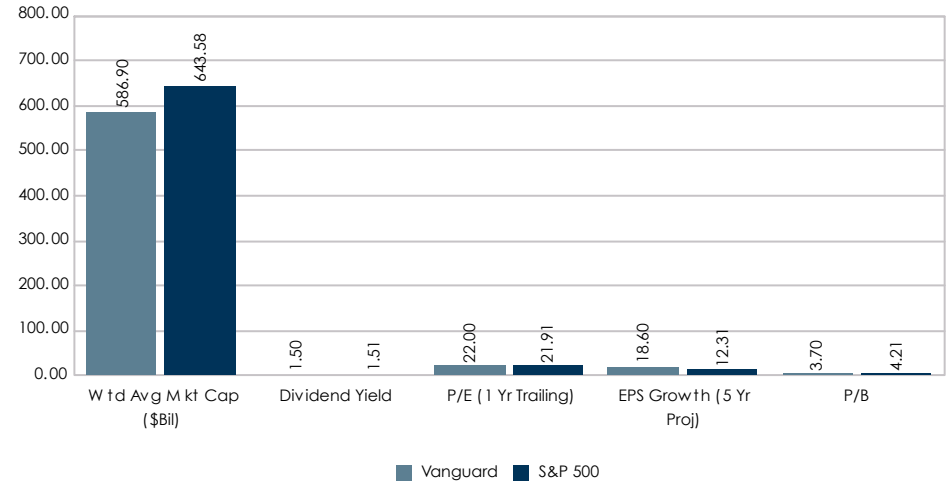
Performance Goals

- Approximate the risk and return profile of the S&P 500 Index.

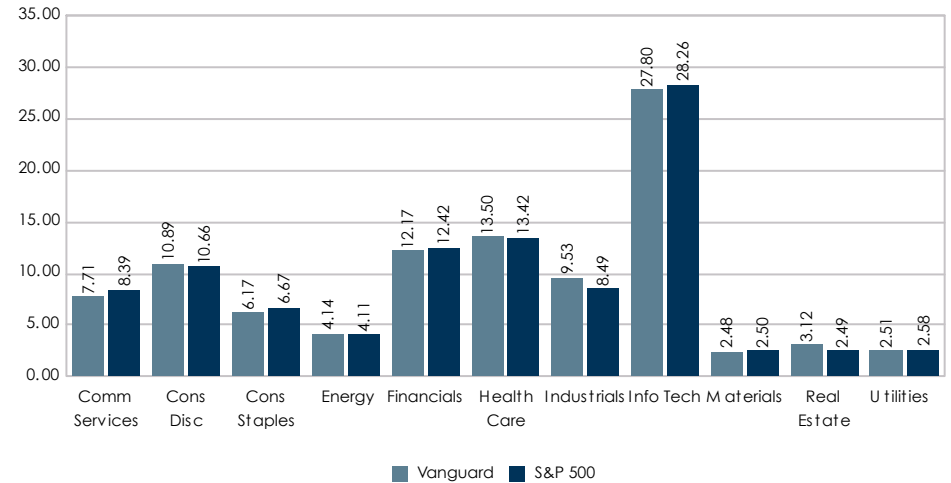
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	10,787	10,145
Net Additions	73	-8
Return on Investment	915	1,637
Ending Market Value	11,774	11,774

Characteristics



Sector Allocation



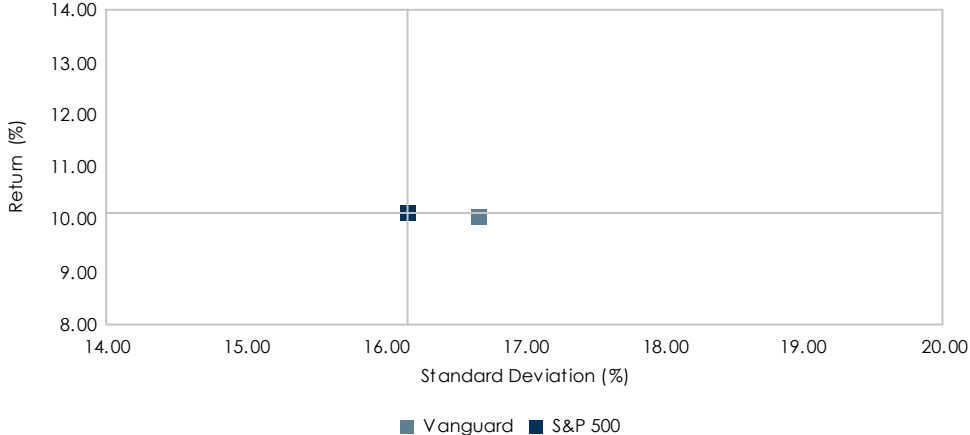
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending June 30, 2023

Risk / Return Since Feb 2008



Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	10.04	10.10
Standard Deviation (%)	16.67	16.17
Sharpe Ratio	0.56	0.58

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.36
Alpha (%)	-0.28
Tracking Error (%)	1.41
Batting Average (%)	50.81
Up Capture (%)	102.09
Down Capture (%)	102.26

Growth of a Dollar Since Feb 2008

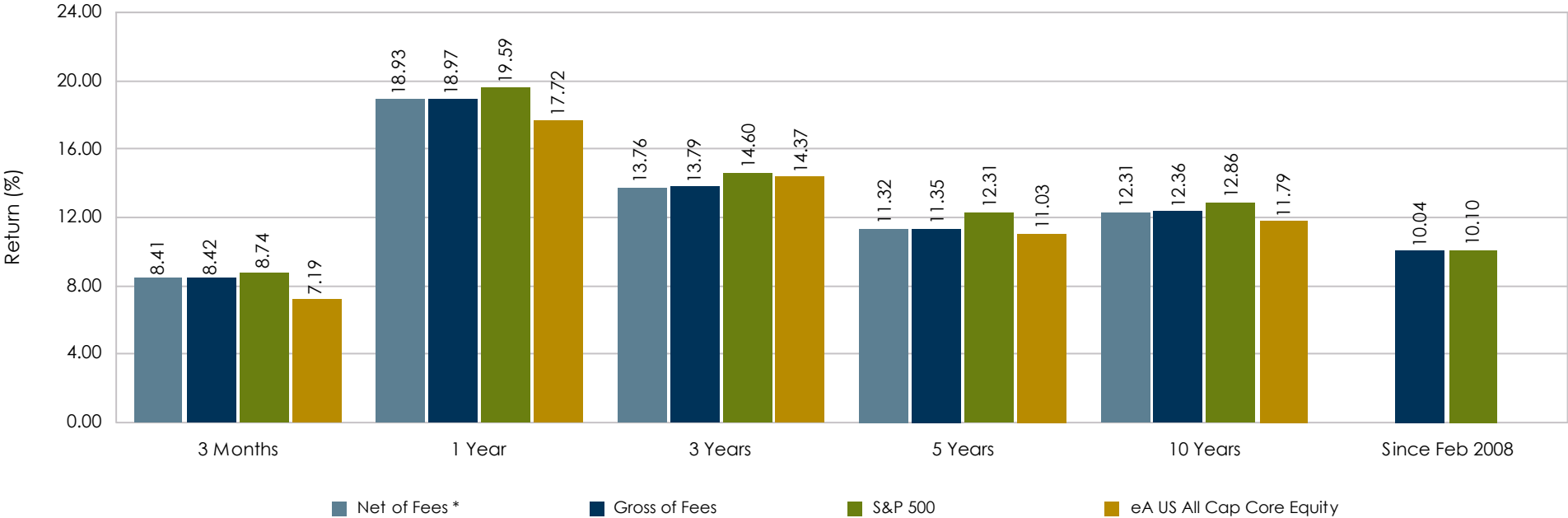


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	185	185
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	124	125
Number of Negative Months	61	60
% of Positive Months	67.03	67.57

Vanguard Total Stock

For the Periods Ending June 30, 2023



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	32	38	57	48	39
5th Percentile	12.03	26.92	17.96	13.76	14.15
25th Percentile	8.87	21.59	15.49	12.28	12.92
50th Percentile	7.19	17.72	14.37	11.03	11.79
75th Percentile	5.76	13.88	12.11	9.88	11.00
95th Percentile	2.85	10.85	8.50	7.52	9.72
Observations	136	136	128	114	89

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

T. Rowe Price

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Mutual Fund: Institutional Class (TRLGX)
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** July 2021
- **Expense Ratio** 55 bps

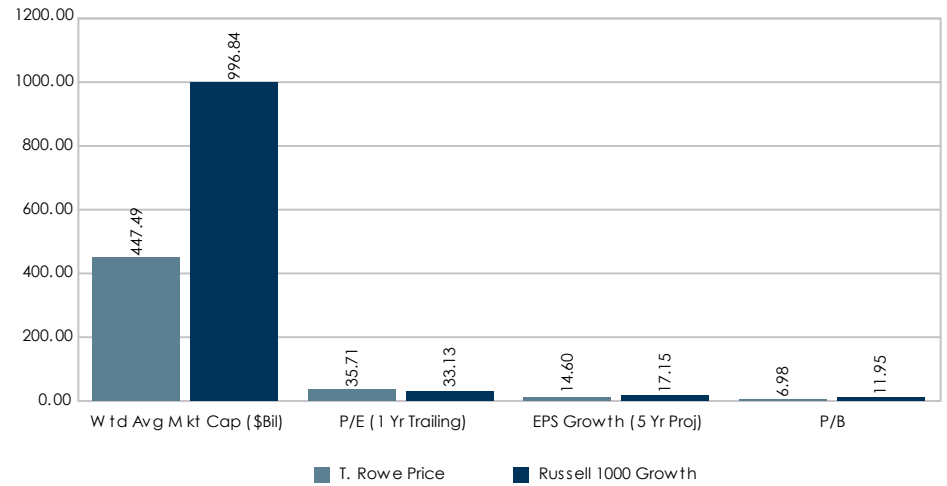
Performance Goals

- Exceed the returns of the Russell 1000 Growth over a complete market cycle (3 to 5 years).

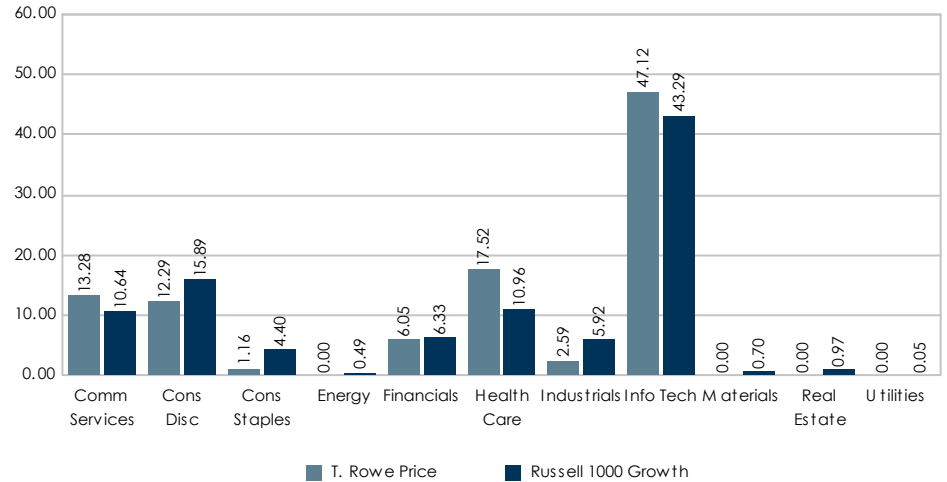
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	5,751	4,717
Net Additions	-319	-11
Return on Investment	792	1,517
Ending Market Value	6,223	6,223

Characteristics



Sector Allocation



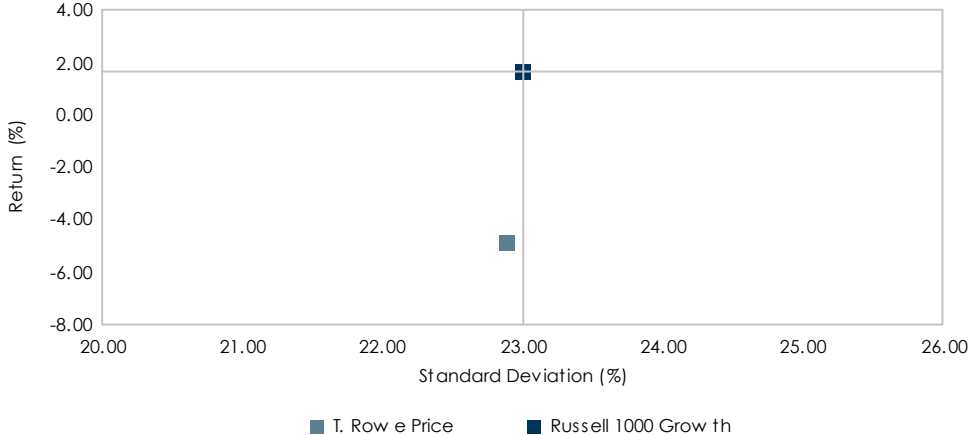
Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending June 30, 2023

Risk / Return Since Jul 2021



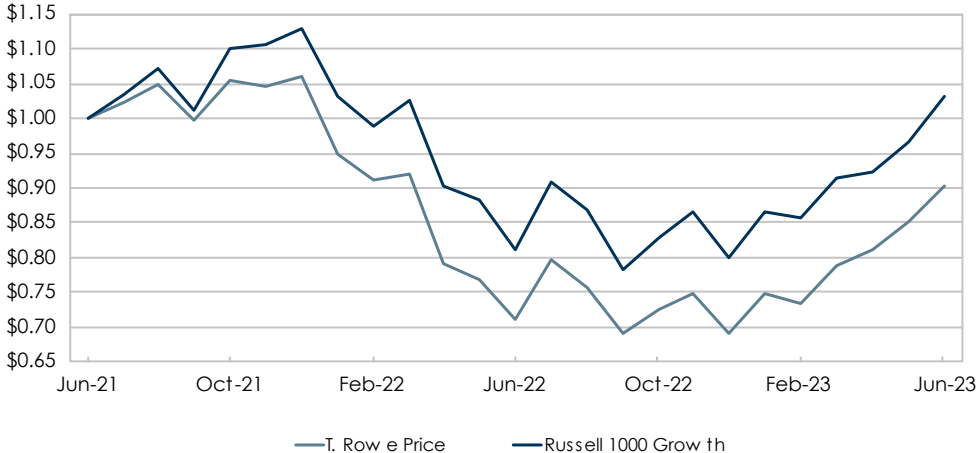
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	-4.93	1.61
Standard Deviation (%)	22.89	23.00
Sharpe Ratio	-0.30	-0.01

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.94
Alpha (%)	-6.37
Tracking Error (%)	4.03
Batting Average (%)	33.33
Up Capture (%)	82.41
Down Capture (%)	103.80

Growth of a Dollar Since Jul 2021

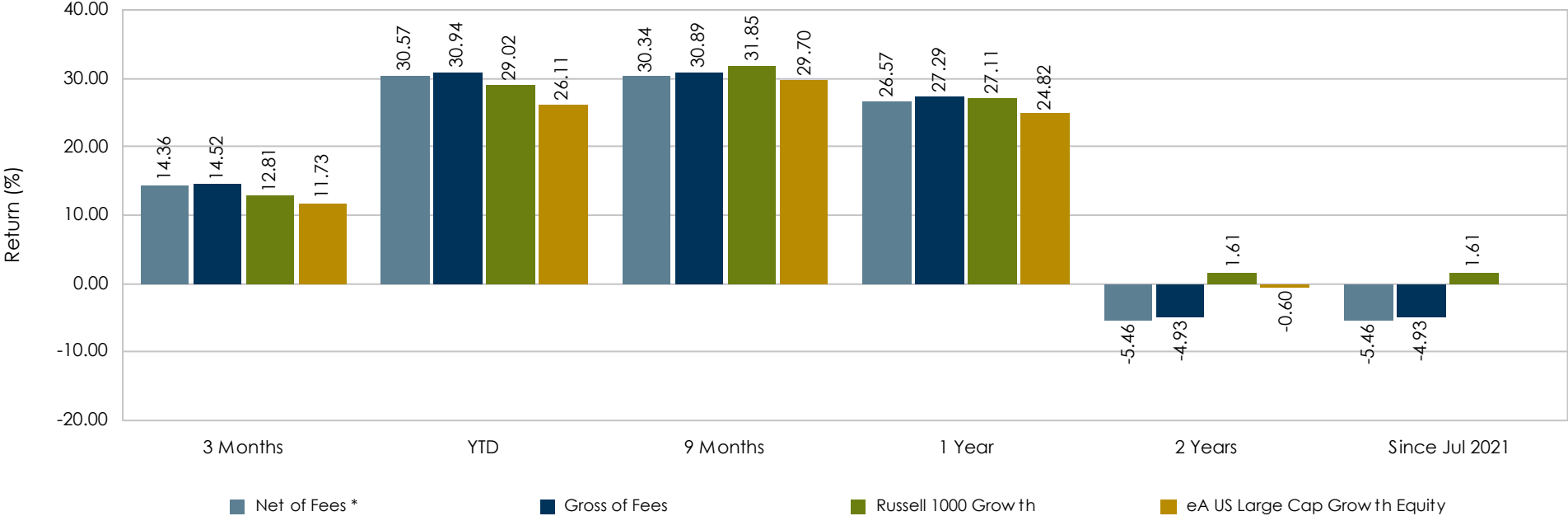


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	24	24
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	13	14
Number of Negative Months	11	10
% of Positive Months	54.17	58.33

T. Rowe Price

For the Periods Ending June 30, 2023



	3 Months	YTD	9 Months	1 Year	2 Years
Ranking	14	23	42	31	82
5th Percentile	15.64	36.38	38.91	33.65	5.57
25th Percentile	13.51	30.43	33.22	28.35	2.04
50th Percentile	11.73	26.11	29.70	24.82	-0.60
75th Percentile	8.70	18.54	25.96	20.11	-4.08
95th Percentile	4.85	8.29	17.66	12.85	-9.99
Observations	274	274	274	274	274

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

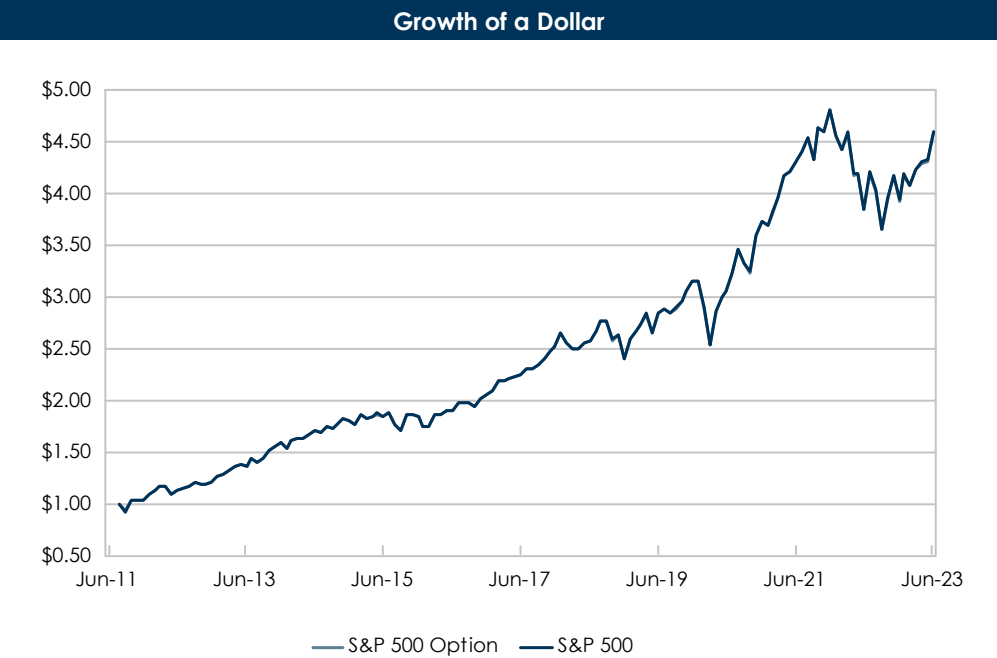
S&P 500 Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	37,227	100.00
SSGA S&P 500 Non Lending	37,227	100.00

- | Portfolio Information |
|--|
| <ul style="list-style-type: none"> ■ S&P 500 Index Option ■ This option includes the passively managed SSgA S&P 500 Index Fund. ■ Performance Goal - Mirror the risk and return profile of the S&P 500 over all time periods. |

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	34,171	31,777
Net Additions	76	85
Return on Investment	2,979	5,365
Ending Market Value	37,227	37,227



SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 3 bps

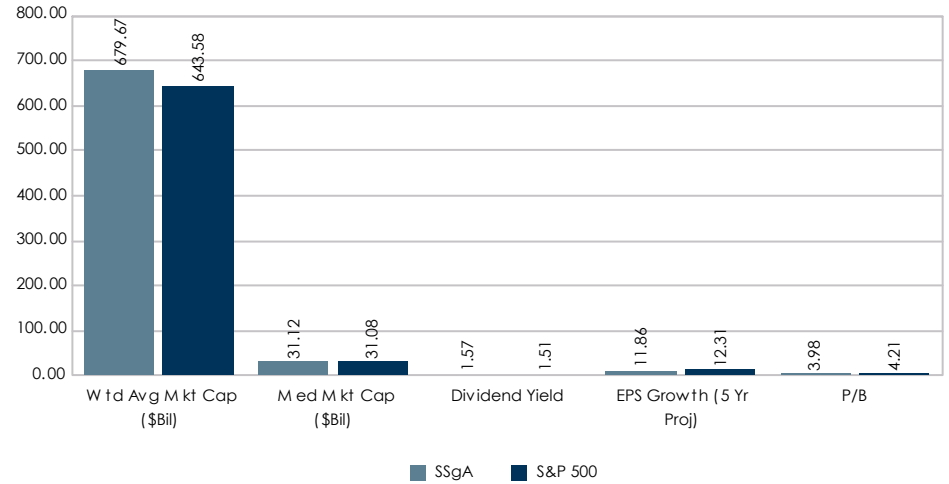
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

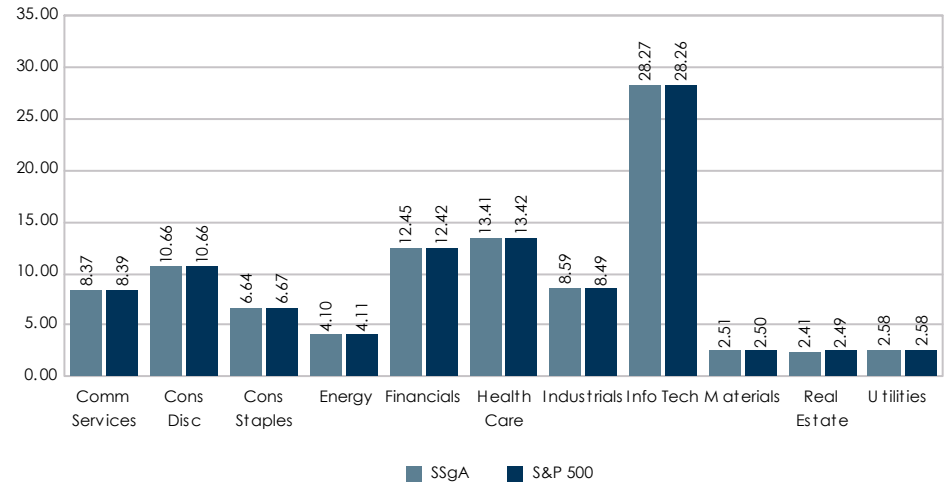
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	34,171	31,777
Net Additions	76	85
Return on Investment	2,979	5,365
Ending Market Value	37,227	37,227

Characteristics



Sector Allocation



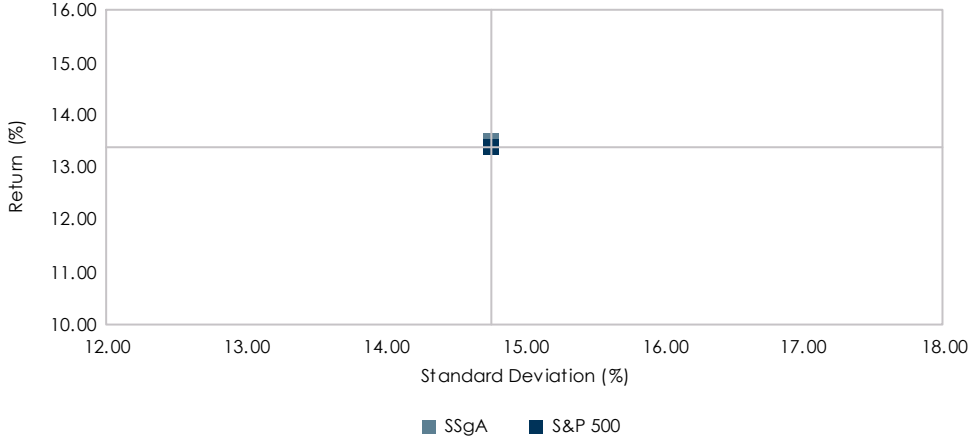
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2023

Risk / Return Since Feb 2010



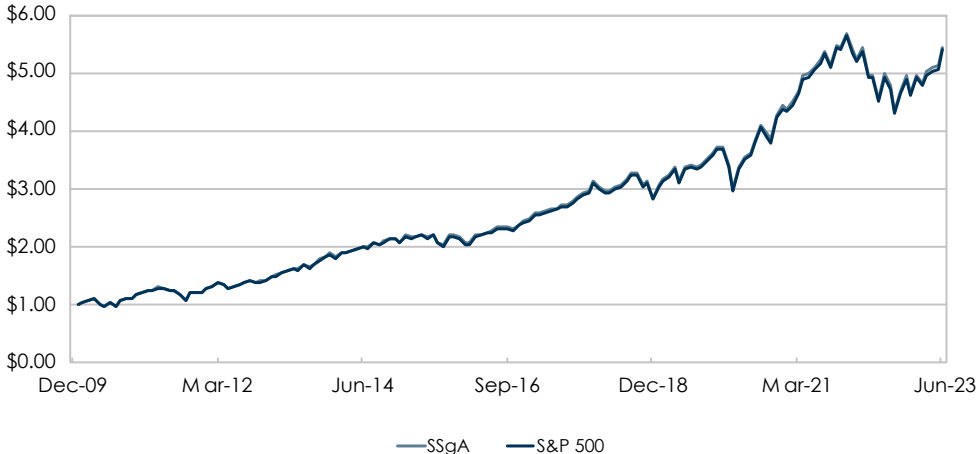
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	13.47	13.39
Standard Deviation (%)	14.76	14.76
Sharpe Ratio	0.86	0.86

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.07
Tracking Error (%)	0.12
Batting Average (%)	54.04
Up Capture (%)	100.27
Down Capture (%)	99.94

Growth of a Dollar Since Feb 2010

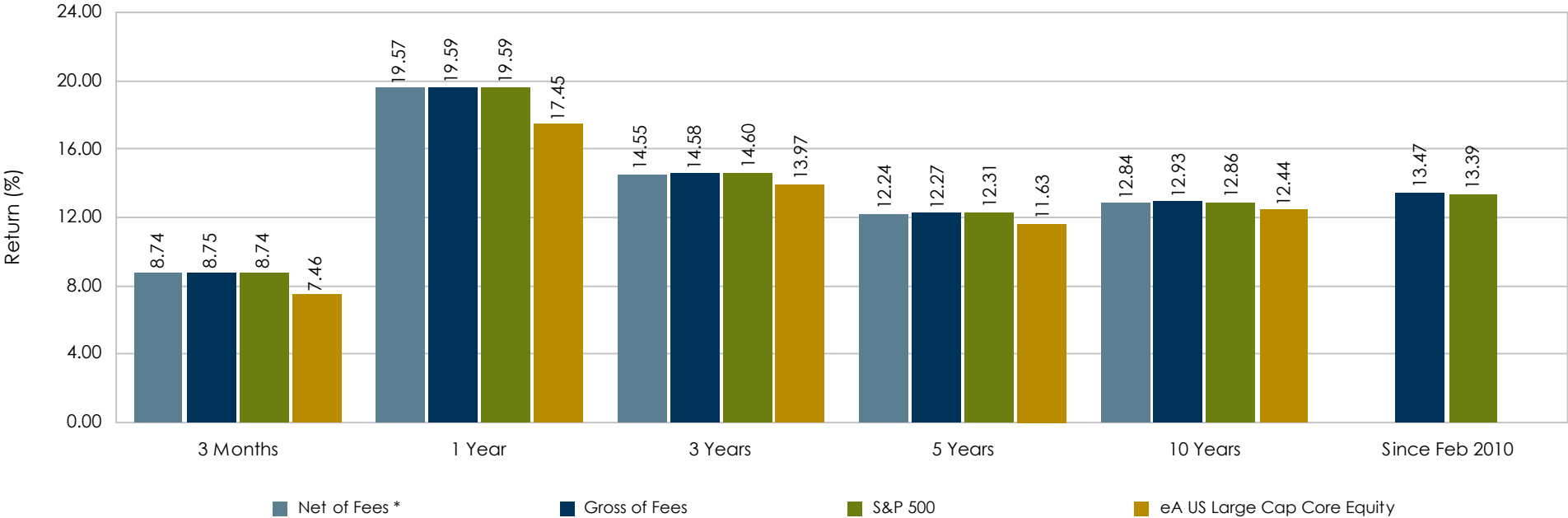


Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	161	161
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	112	112
Number of Negative Months	49	49
% of Positive Months	69.57	69.57

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2023



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	26	31	38	36	32
5th Percentile	11.05	24.38	17.52	14.30	14.58
25th Percentile	8.81	20.18	15.15	12.73	13.04
50th Percentile	7.46	17.45	13.97	11.63	12.44
75th Percentile	5.48	13.76	12.67	10.33	11.54
95th Percentile	2.87	8.72	9.17	7.74	9.24
Observations	366	366	358	339	278

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.
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Aggressive Equity Option

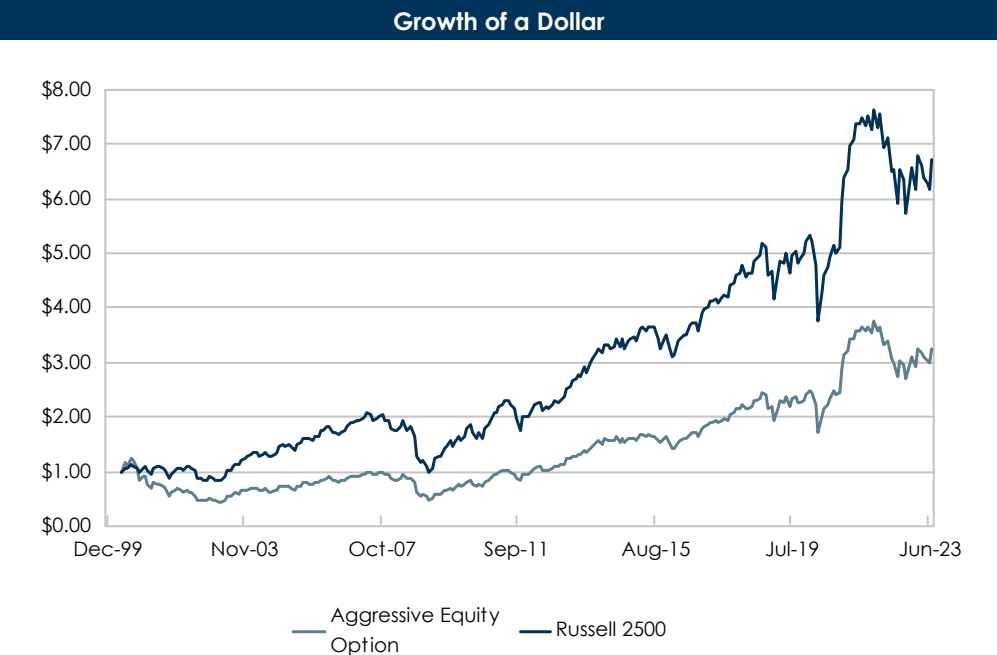
For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	17,344	100.00
SSgA Russell Small Cap Completeness	8,752	50.46
William Blair SMid Growth	4,349	25.07
Integrity Small Cap Value	4,243	24.47

- #### Portfolio Information
- Small to Mid Cap Equity Option
 - This option includes a combination of portfolios focused in the small and mid cap asset classes.
 - Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median small/mid cap core manager over a complete market cycle (3 to 5 years).

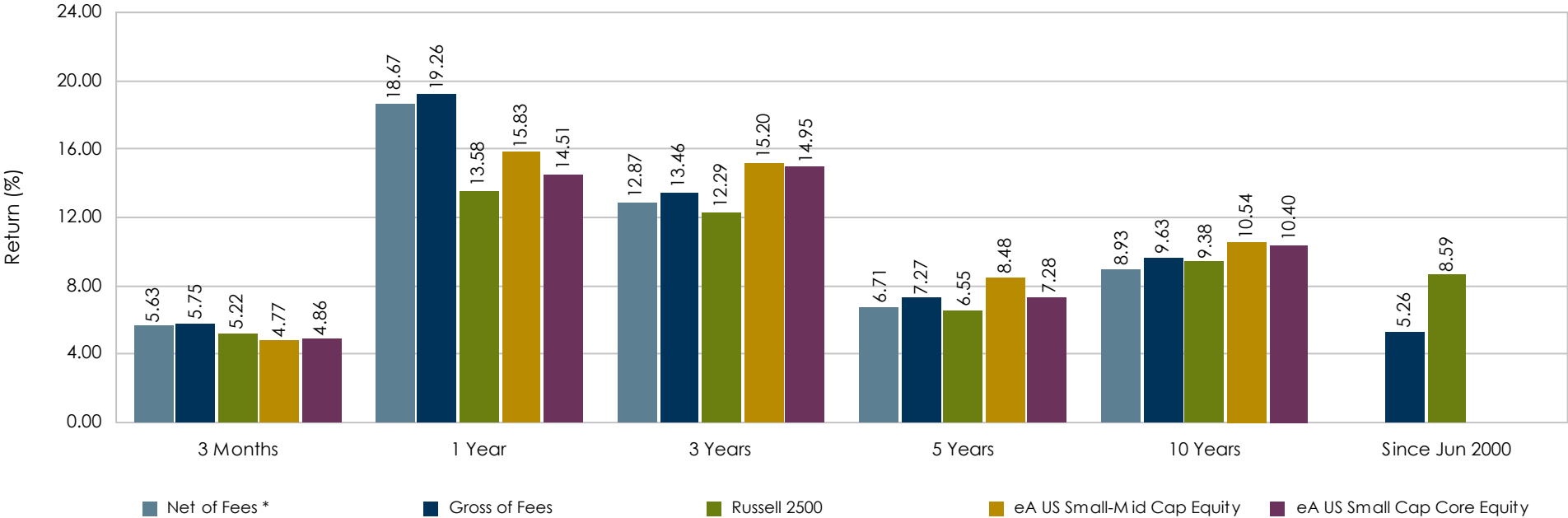
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	16,906	16,108
Net Additions	-504	-537
Return on Investment	942	1,773
Ending Market Value	17,344	17,344



Aggressive Equity Option

For the Periods Ending June 30, 2023



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	34 / 29	25 / 19	63 / 69	71 / 51	72 / 71
5th Percentile	10.10 / 9.40	25.33 / 24.67	23.46 / 21.88	13.17 / 11.53	13.55 / 13.28
25th Percentile	6.49 / 5.90	19.19 / 18.50	18.22 / 17.88	9.97 / 8.63	11.53 / 11.18
50th Percentile	4.77 / 4.86	15.83 / 14.51	15.20 / 14.95	8.48 / 7.28	10.54 / 10.40
75th Percentile	3.50 / 3.36	11.95 / 11.66	10.72 / 13.06	6.93 / 5.95	9.37 / 9.44
95th Percentile	0.83 / 1.25	7.29 / 7.65	4.08 / 9.94	4.33 / 3.59	8.42 / 7.67
Observations	250 / 177	250 / 177	240 / 171	221 / 162	160 / 133

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.
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Integrity Small Cap Value

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 95 bps

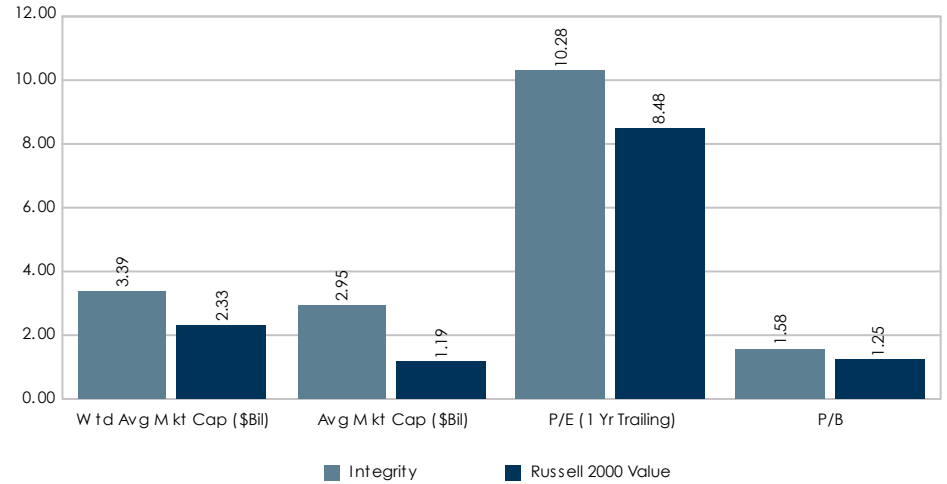
Performance Goals

- Exceed the returns of the Russell 2000 Value over a complete market cycle (3 to 5 years).

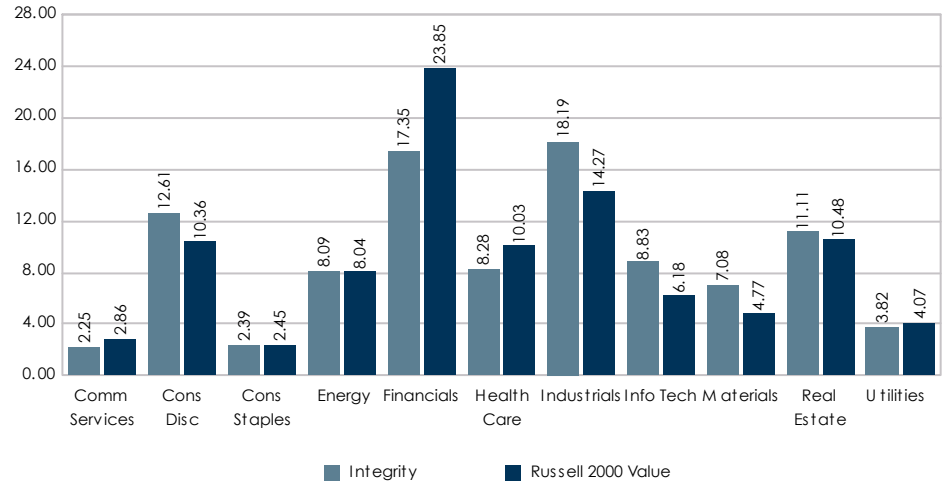
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,135	4,218
Net Additions	-49	-259
Return on Investment	158	284
Ending Market Value	4,243	4,243

Characteristics



Sector Allocation



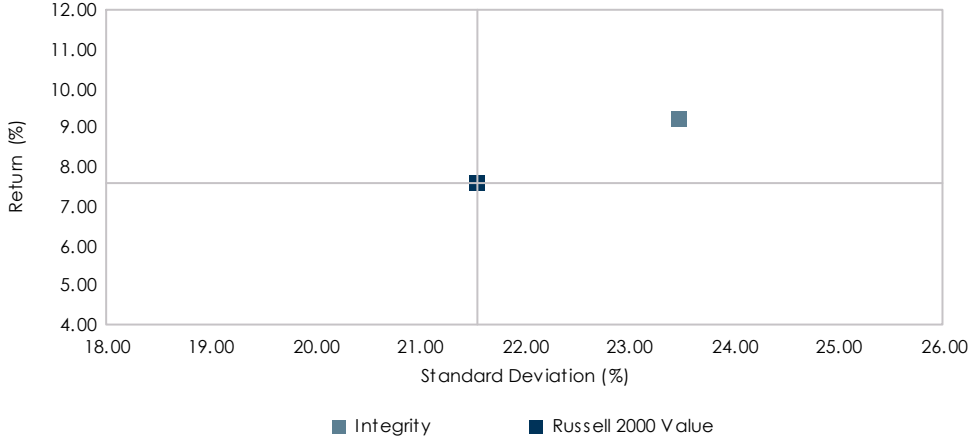
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending June 30, 2023

Risk / Return Since Sep 2015



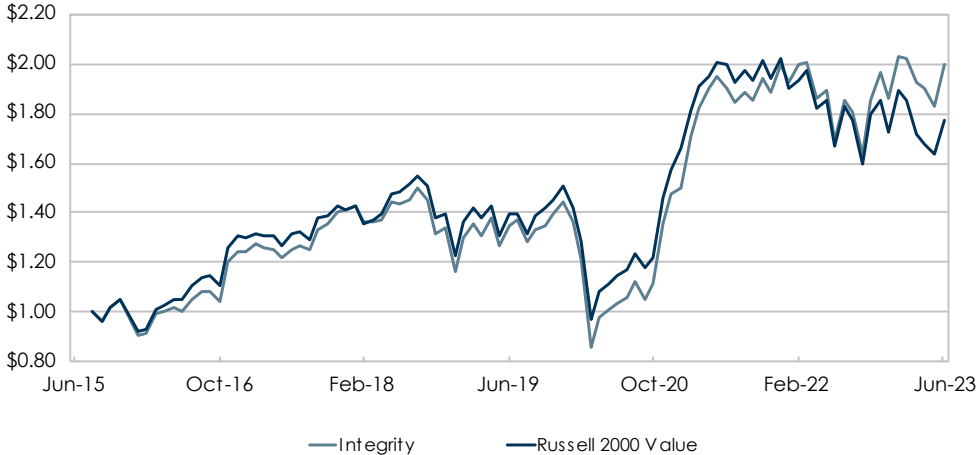
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	9.23	7.56
Standard Deviation (%)	23.47	21.54
Sharpe Ratio	0.34	0.30

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	96.59
Alpha (%)	1.33
Tracking Error (%)	4.60
Batting Average (%)	53.19
Up Capture (%)	107.57
Down Capture (%)	100.95

Growth of a Dollar Since Sep 2015

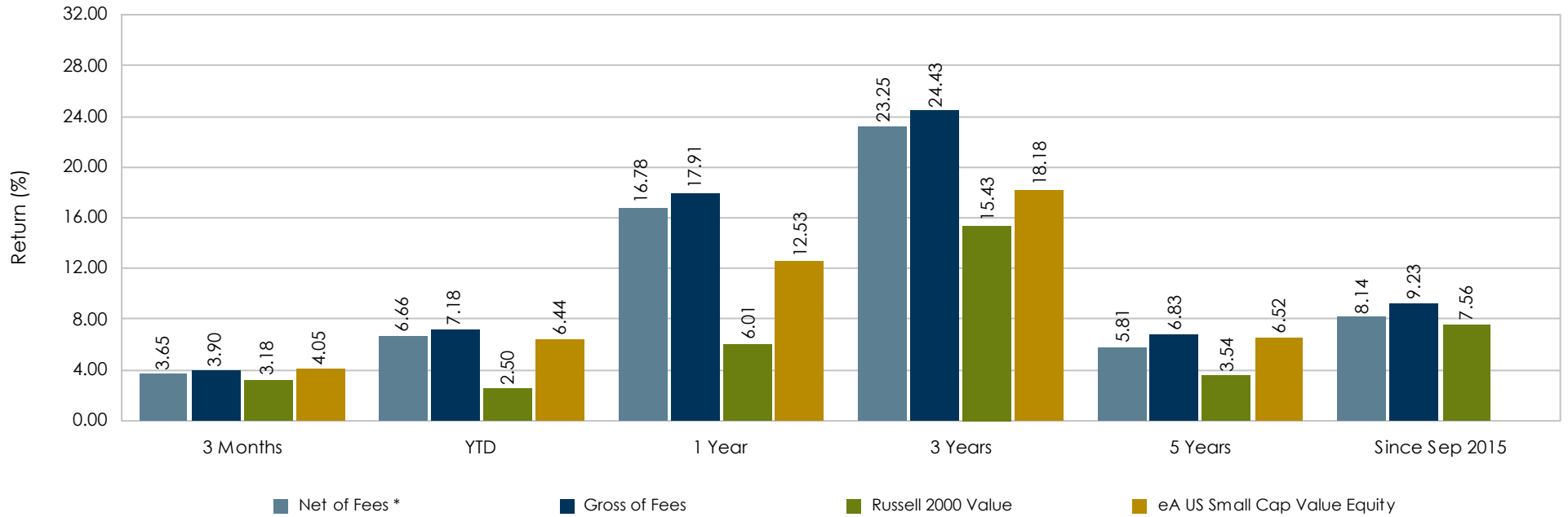


Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	94	94
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	59	60
Number of Negative Months	35	34
% of Positive Months	62.77	63.83

Integrity Small Cap Value

For the Periods Ending June 30, 2023



Ranking	55	41	25	12	44
5th Percentile	8.67	15.14	24.87	27.35	11.27
25th Percentile	5.82	9.67	17.77	21.57	7.96
50th Percentile	4.05	6.44	12.53	18.18	6.52
75th Percentile	2.46	3.90	8.50	16.26	5.06
95th Percentile	0.27	0.53	4.68	12.31	2.77
Observations	212	212	212	209	201

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US Small Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell Small Cap Completeness
- **Performance Inception Date** May 2010
- **Fees** 5.2 bps

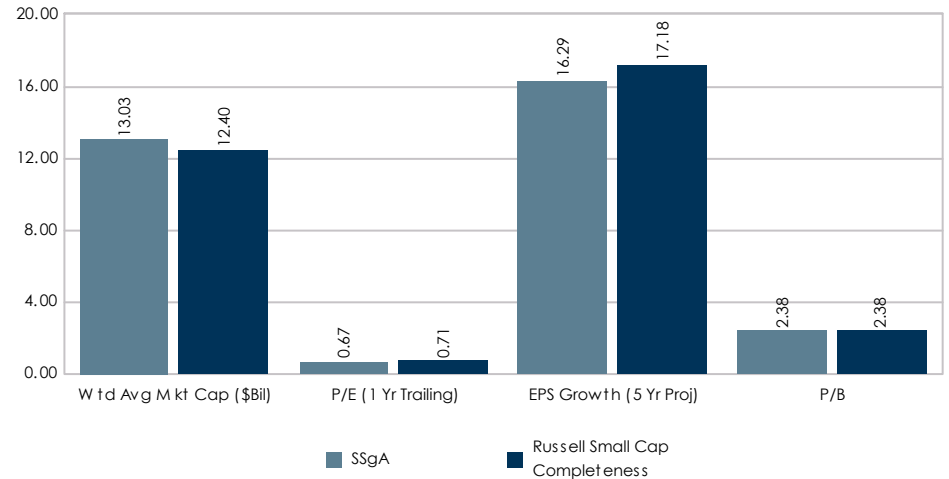
Performance Goals

- Mirror the risk and return profile of the Russell Small Cap Completeness over all time periods.

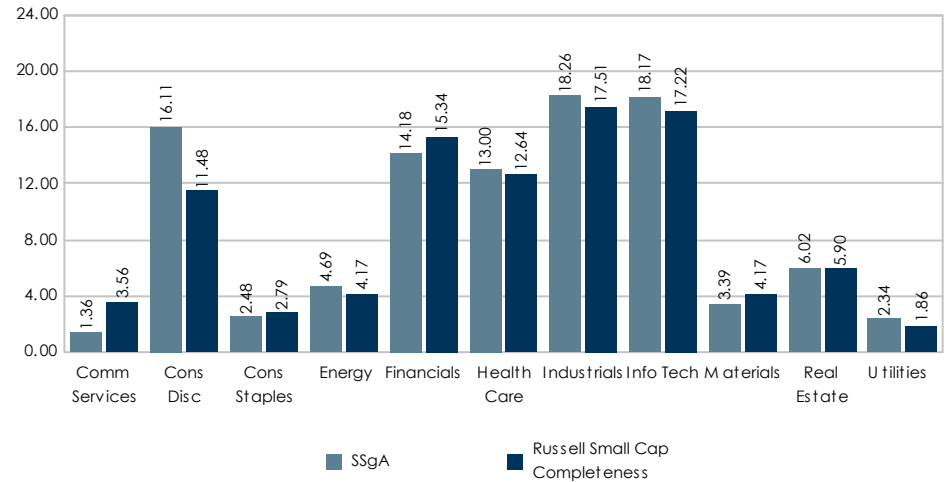
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	8,530	7,800
Net Additions	-303	-53
Return on Investment	525	1,005
Ending Market Value	8,752	8,752

Characteristics



Sector Allocation



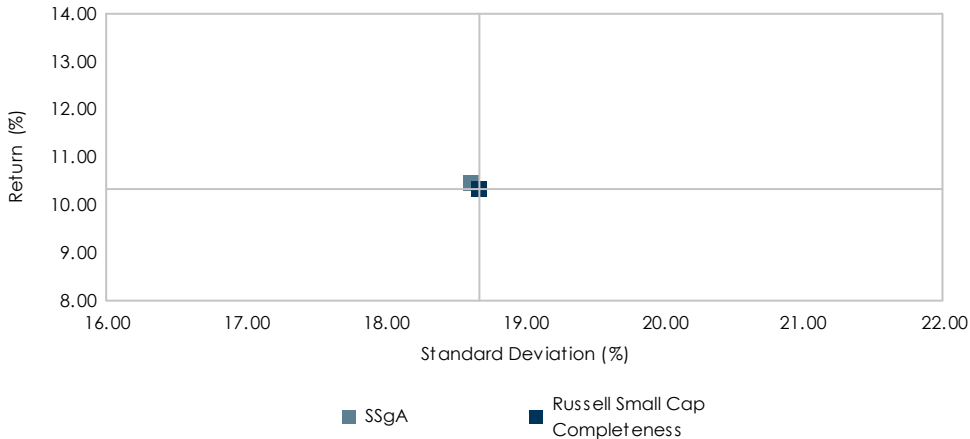
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2023

Risk / Return Since May 2010



Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	10.46	10.35
Standard Deviation (%)	18.62	18.68
Sharpe Ratio	0.52	0.52

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.12
Tracking Error (%)	0.35
Batting Average (%)	51.27
Up Capture (%)	99.99
Down Capture (%)	99.60

Growth of a Dollar Since May 2010

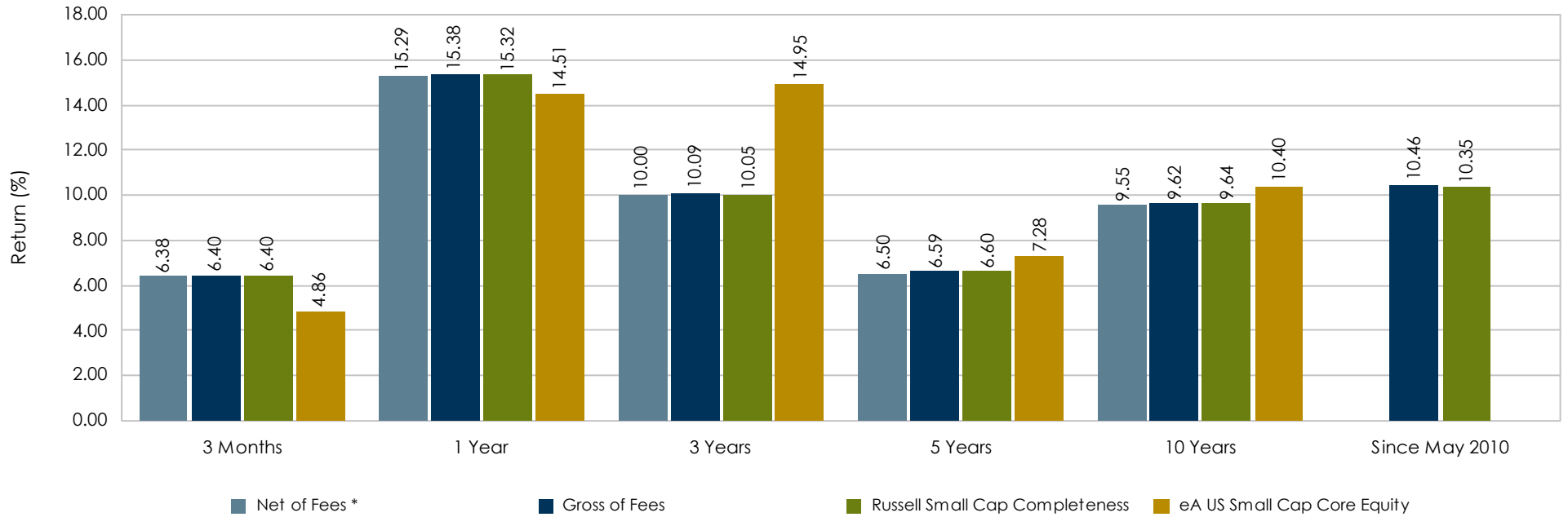


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	158	158
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	97	97
Number of Negative Months	61	61
% of Positive Months	61.39	61.39

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2023



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	20	45	95	66	71
5th Percentile	9.40	24.67	21.88	11.53	13.28
25th Percentile	5.90	18.50	17.88	8.63	11.18
50th Percentile	4.86	14.51	14.95	7.28	10.40
75th Percentile	3.36	11.66	13.06	5.95	9.44
95th Percentile	1.25	7.65	9.94	3.59	7.67
Observations	177	177	171	162	133

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

William Blair SMid Growth

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

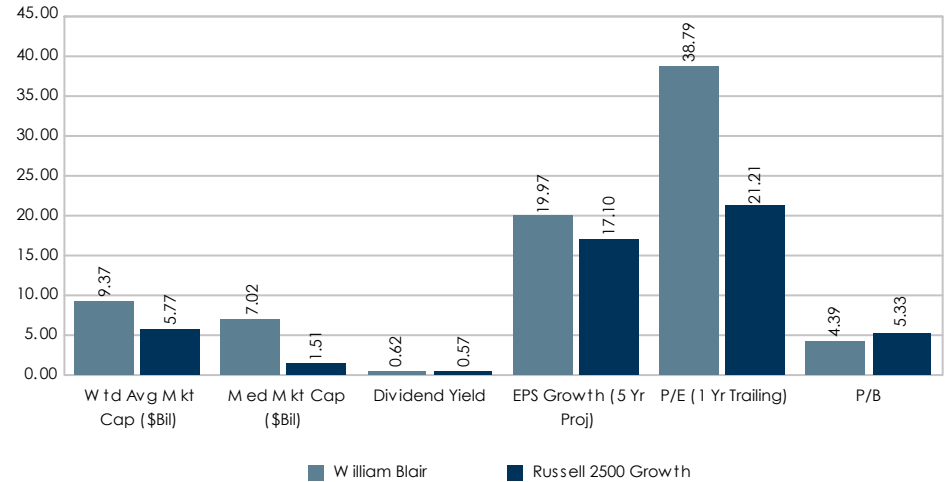
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).

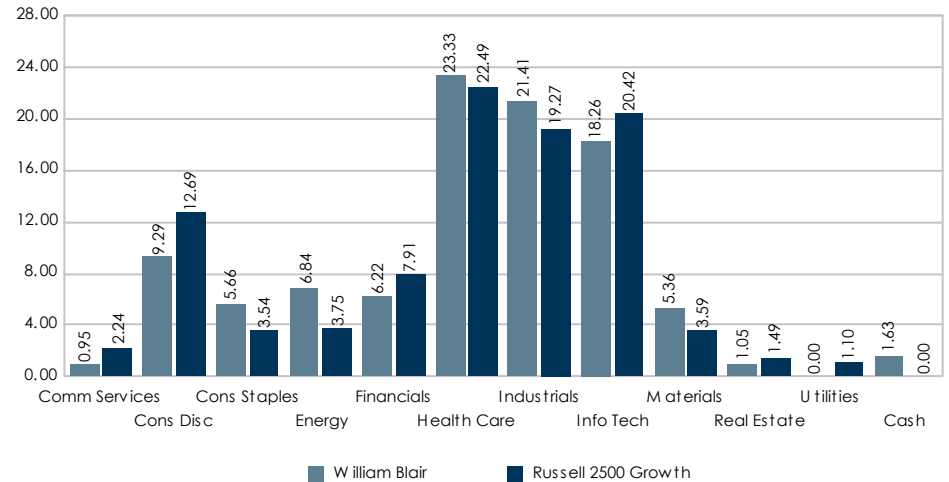
Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	4,241	4,090
Net Additions	-152	-225
Return on Investment	259	484
Ending Market Value	4,349	4,349

Characteristics



Sector Allocation

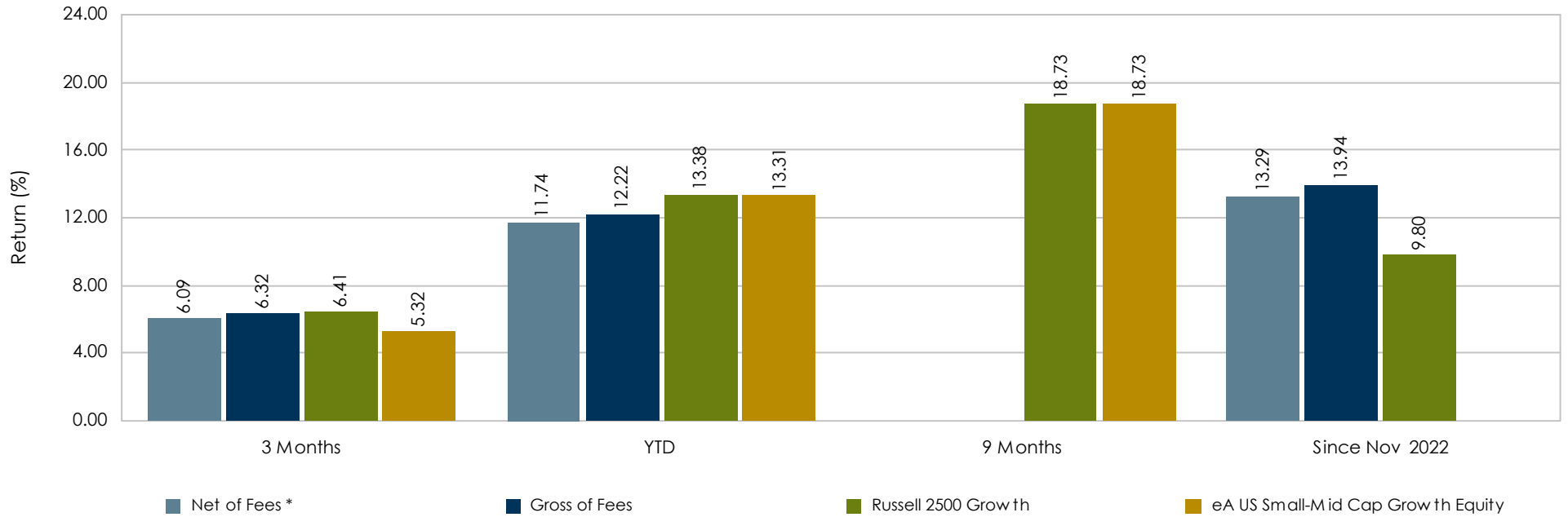


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending June 30, 2023



Ranking	34	60	
5th Percentile	10.94	19.36	25.82
25th Percentile	6.58	16.64	21.40
50th Percentile	5.32	13.31	18.73
75th Percentile	3.92	10.47	14.85
95th Percentile	1.63	6.78	11.22
Observations	73	73	73

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

International Investment Equity Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	8,477	100.00
Artisan	2,165	25.54
Harding Loevner International Equity	2,136	25.20
SSgA Global Equity Ex US	2,131	25.14
Axiom Emerging Markets	2,044	24.11

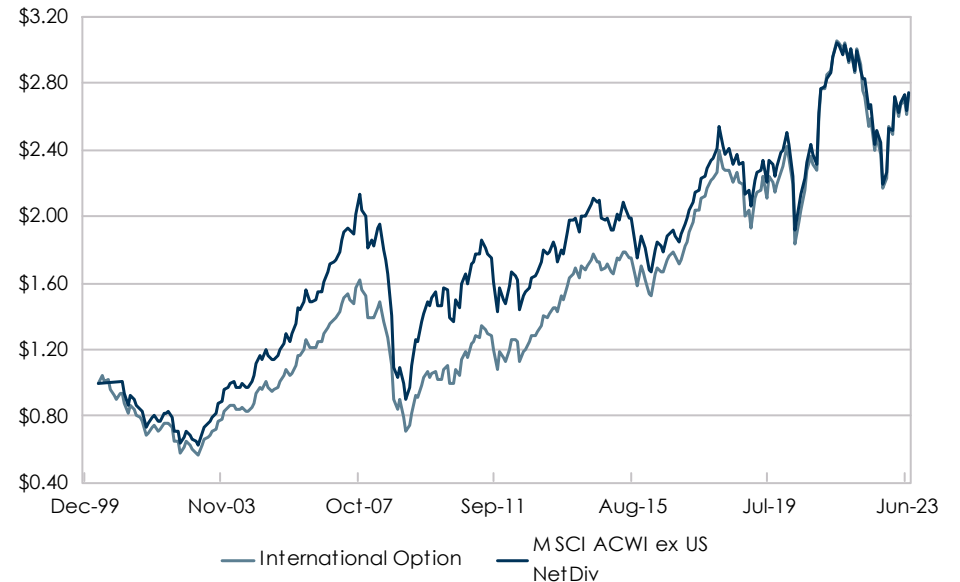
Portfolio Information

- International Equity Option
- This option includes a combination of international equity portfolios across complimentary styles of management.
- Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US NetDiv, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

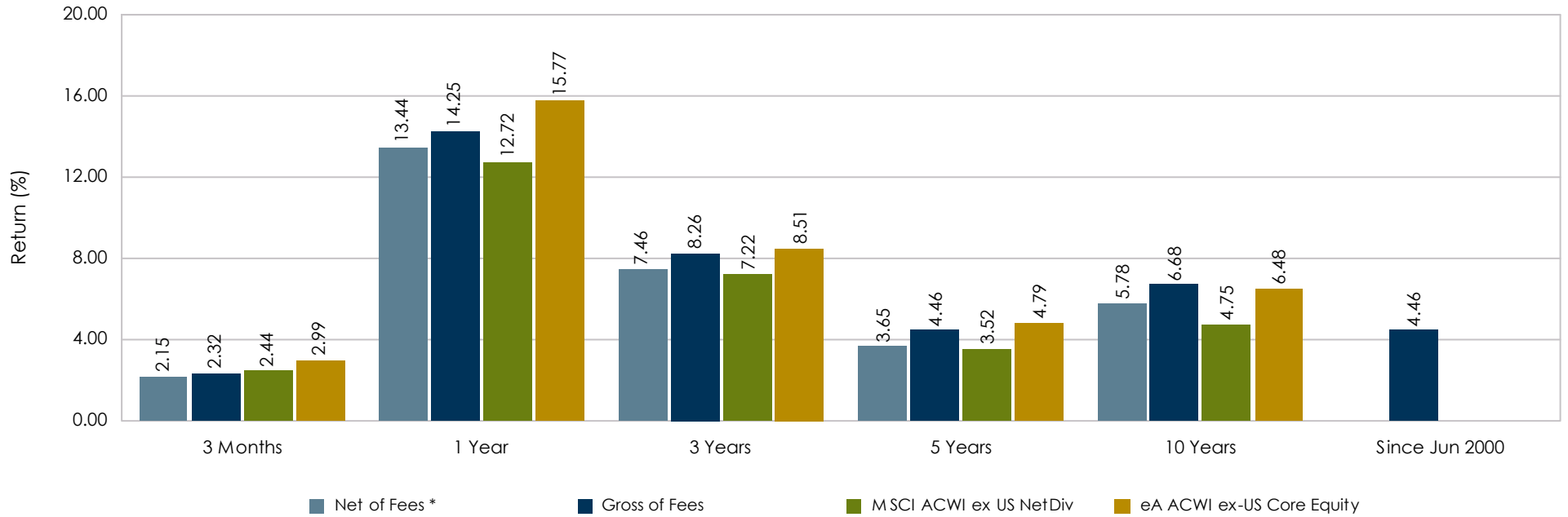
	3 Months	YTD
Beginning Market Value	8,336	7,803
Net Additions	-52	-97
Return on Investment	193	771
Ending Market Value	8,477	8,477

Growth of a Dollar



International Investment Equity Option

For the Periods Ending June 30, 2023



Ranking	70	65	54	62	44
5th Percentile	5.18	22.18	14.18	7.73	9.09
25th Percentile	3.83	17.88	10.53	5.87	7.03
50th Percentile	2.99	15.77	8.51	4.79	6.48
75th Percentile	2.11	13.17	6.84	3.93	5.66
95th Percentile	0.31	7.84	1.89	1.20	4.48
Observations	162	162	151	132	106

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

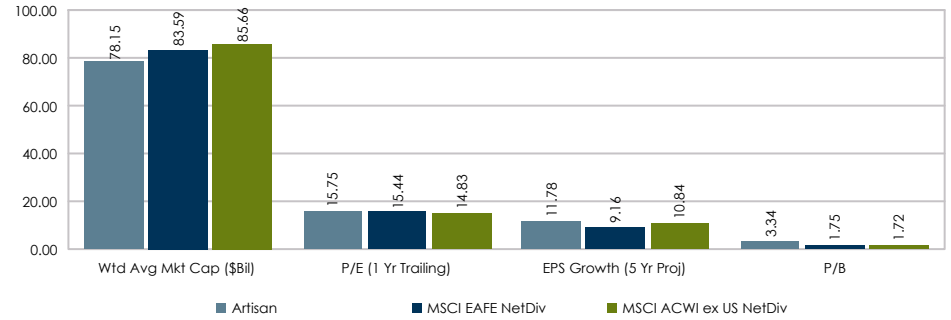
Artisan

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (APHKX)
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US NetDiv
- **Performance Inception Date** May 2010
- **Expense Ratio** 103 bps

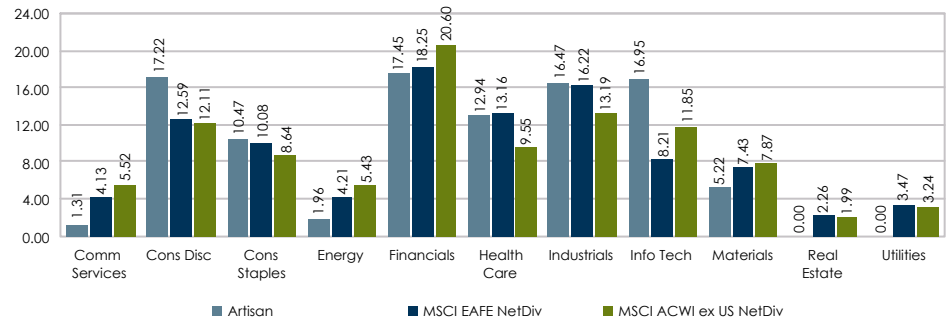
Characteristics



Performance Goals

- Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).

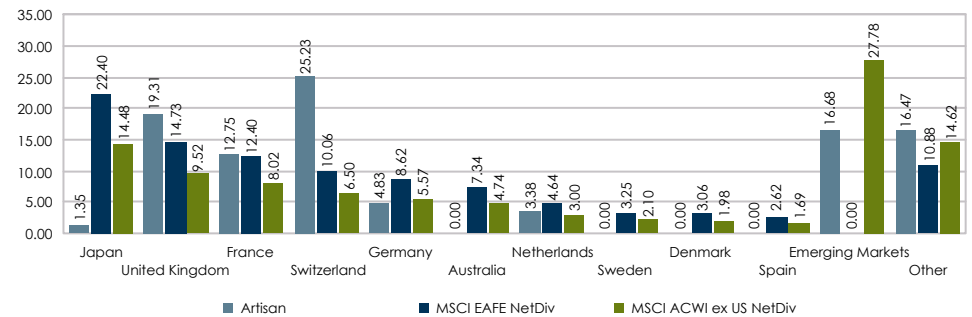
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,139	2,018
Net Additions	-63	-146
Return on Investment	89	293
Ending Market Value	2,165	2,165

Country Allocation

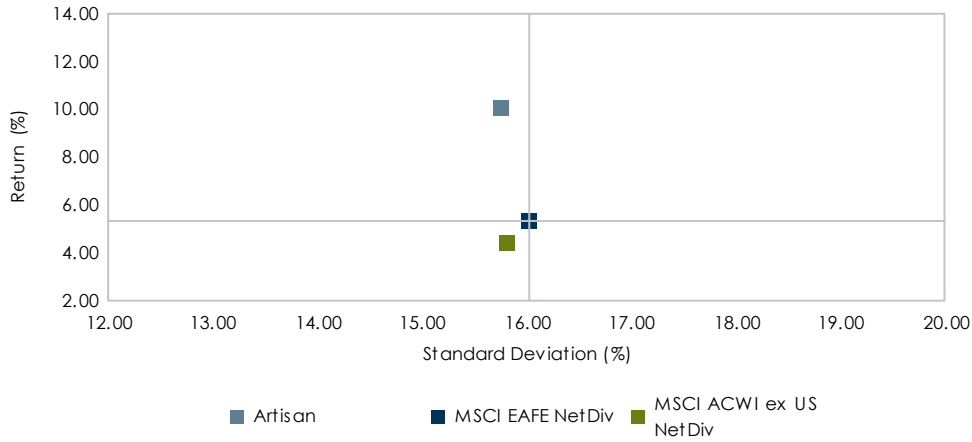


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan

For the Periods Ending June 30, 2023

Risk / Return Since May 2010



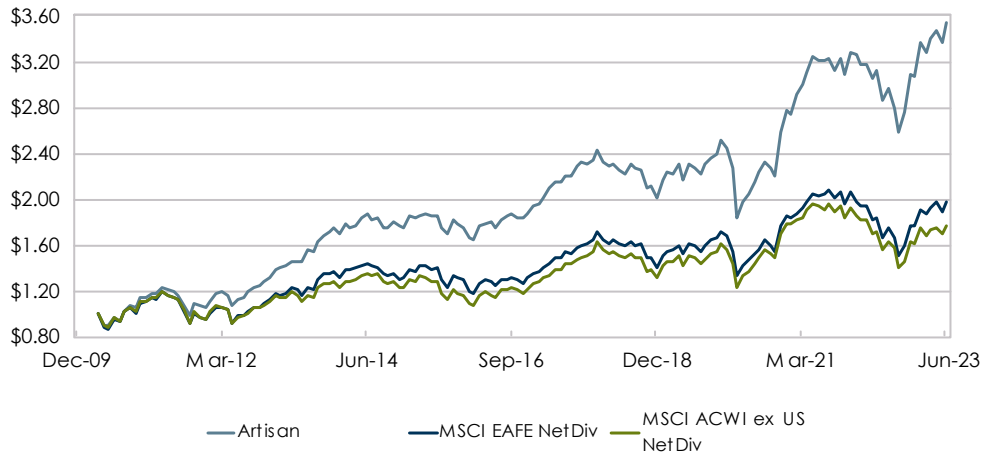
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.09	5.31	4.43
Standard Deviation (%)	15.76	16.02	15.81
Sharpe Ratio	0.59	0.29	0.23

Benchmark Relative Statistics

	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta	0.94	0.95
R Squared (%)	90.73	90.24
Alpha (%)	4.94	5.75
Tracking Error (%)	4.90	5.00
Batting Average (%)	58.86	62.03
Up Capture (%)	103.39	108.78
Down Capture (%)	83.69	84.25

Growth of a Dollar Since May 2010

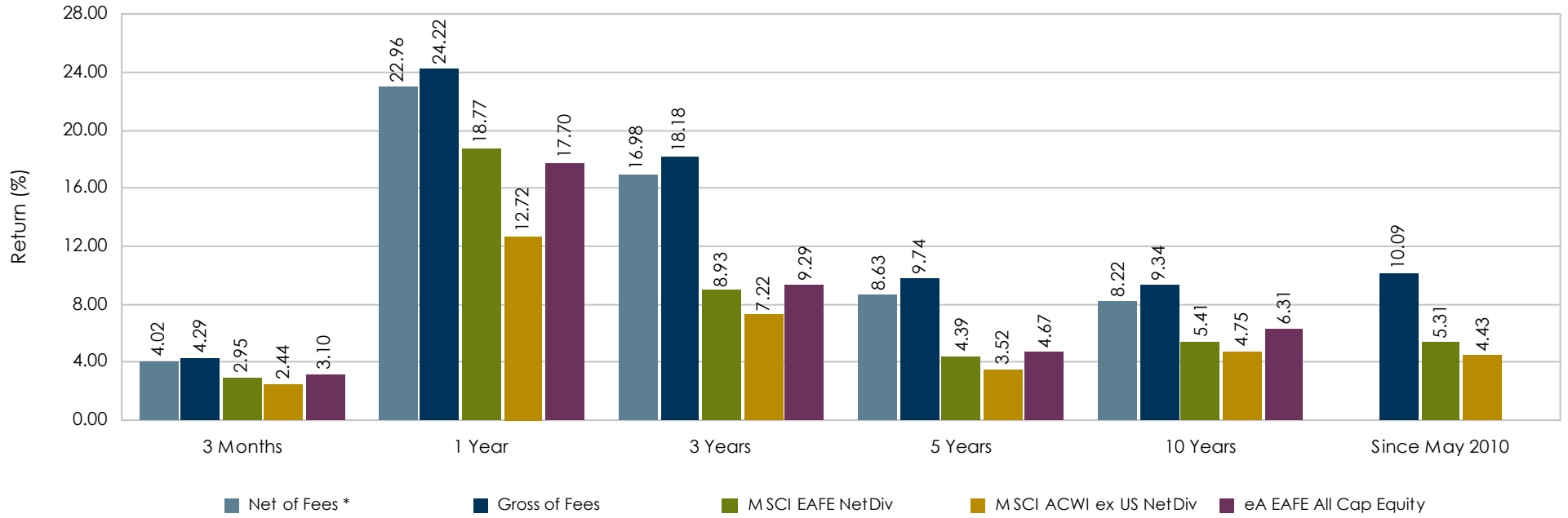


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	158	158	158
Highest Monthly Return (%)	16.61	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	91	89	91
Number of Negative Months	67	69	67
% of Positive Months	57.59	56.33	57.59

Artisan

For the Periods Ending June 30, 2023



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	14	6	2	2	2
5th Percentile	4.76	24.32	14.98	7.54	8.45
25th Percentile	3.75	20.60	10.95	5.50	6.95
50th Percentile	3.10	17.70	9.29	4.67	6.31
75th Percentile	2.26	14.80	7.43	3.68	5.74
95th Percentile	1.02	11.05	3.44	2.17	4.79
Observations	114	114	111	109	84

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

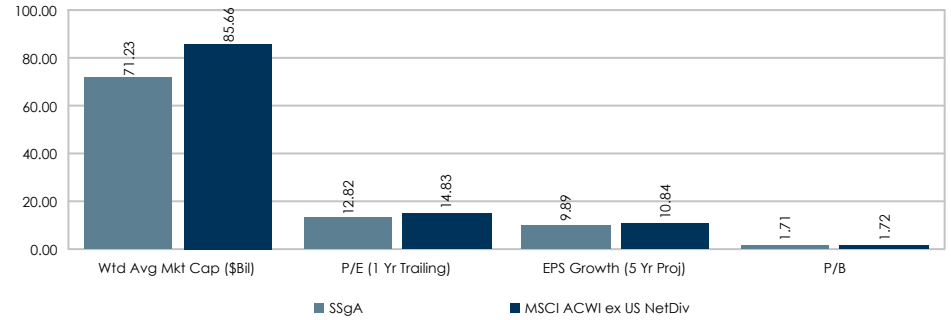
SSgA Global Equity Ex US

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** November 2014
- **Fees** 9 bps

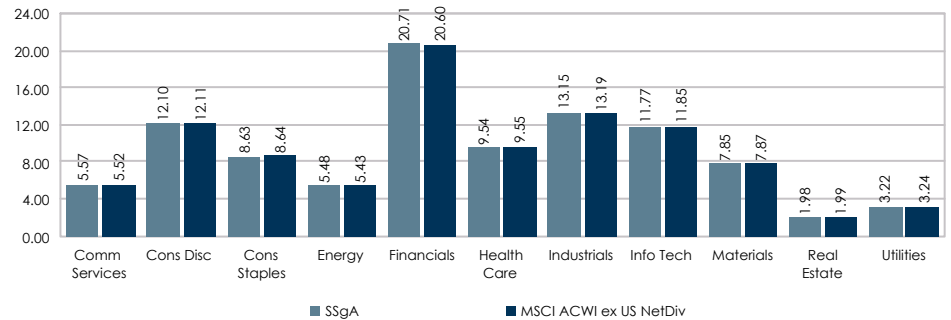
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI ex US NetDiv over all time periods.

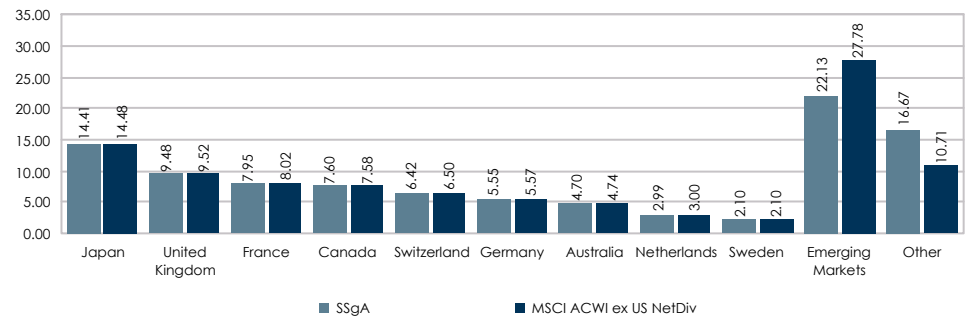
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,082	1,949
Net Additions	-5	-13
Return on Investment	55	196
Ending Market Value	2,131	2,131

Country Allocation

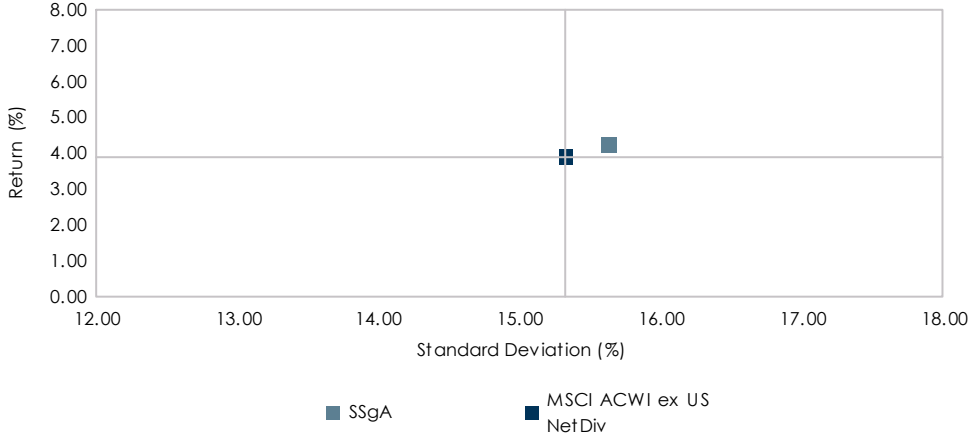


Characteristic and allocation charts represents data of the SSgA Global Equity ex U.S. Index Fund (Non-Mutual Commingled).

SSgA Global Equity Ex US

For the Periods Ending June 30, 2023

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	4.24	3.89
Standard Deviation (%)	15.63	15.33
Sharpe Ratio	0.20	0.18

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	99.23
Alpha (%)	0.30
Tracking Error (%)	1.39
Batting Average (%)	62.50
Up Capture (%)	102.95
Down Capture (%)	100.91

Growth of a Dollar Since Nov 2014

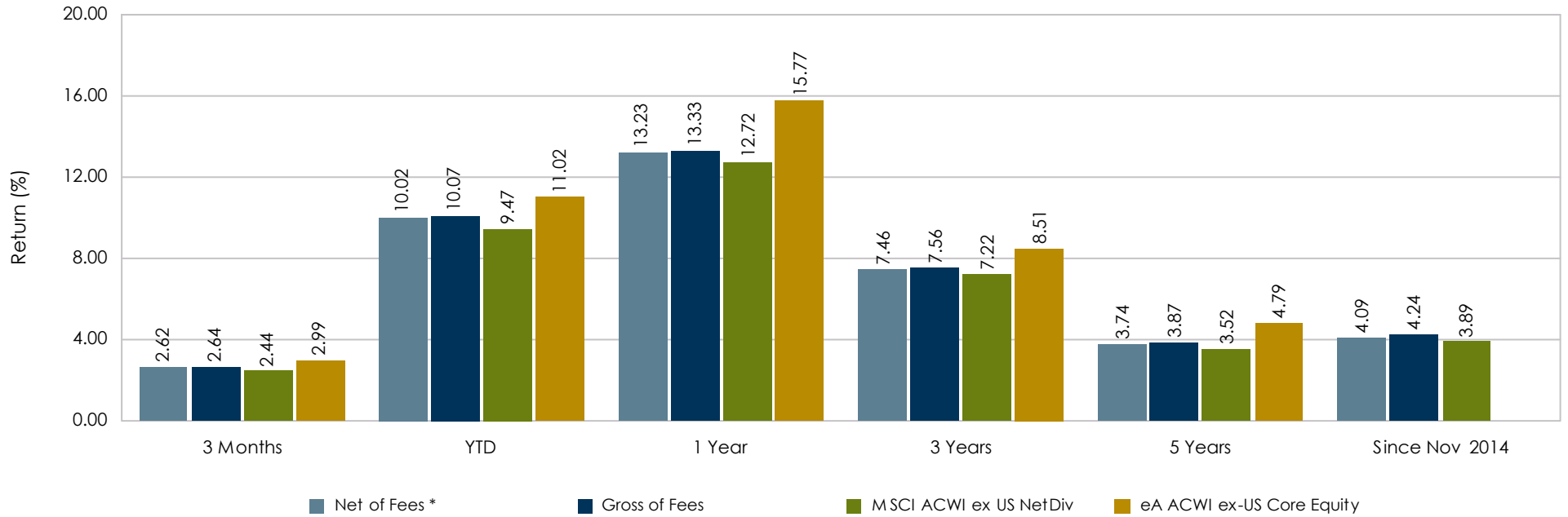


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	104	104
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	59	60
Number of Negative Months	45	44
% of Positive Months	56.73	57.69

SSGA Global Equity Ex US

For the Periods Ending June 30, 2023



Ranking	59	67	74	68	77
5th Percentile	5.18	15.53	22.18	14.18	7.73
25th Percentile	3.83	12.66	17.88	10.53	5.87
50th Percentile	2.99	11.02	15.77	8.51	4.79
75th Percentile	2.11	9.25	13.17	6.84	3.93
95th Percentile	0.31	5.97	7.84	1.89	1.20
Observations	162	162	162	151	132

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

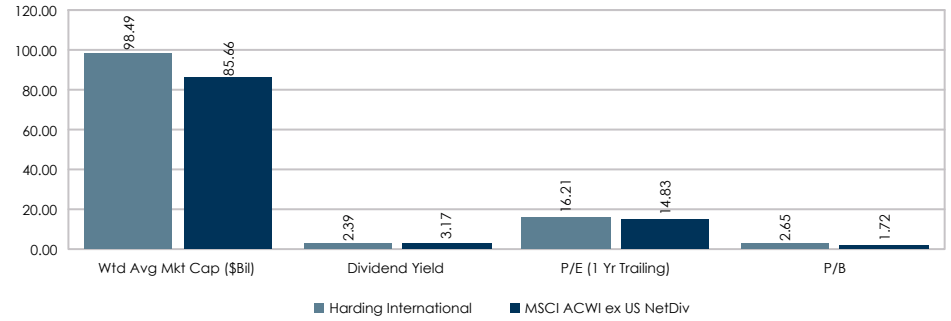
Harding Loevner International Equity

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** July 2016
- **Fees** 81 bps

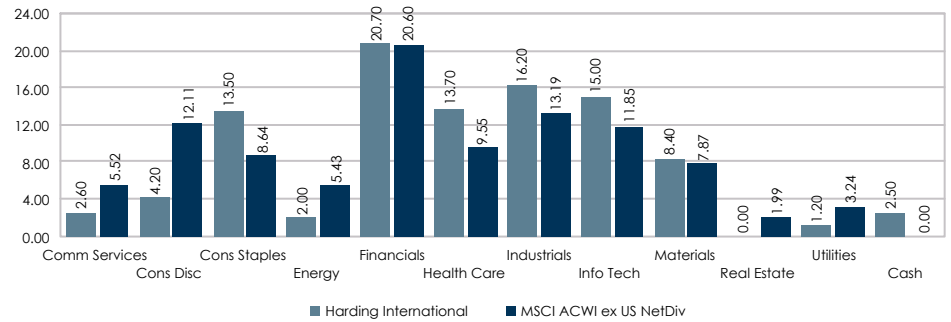
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).

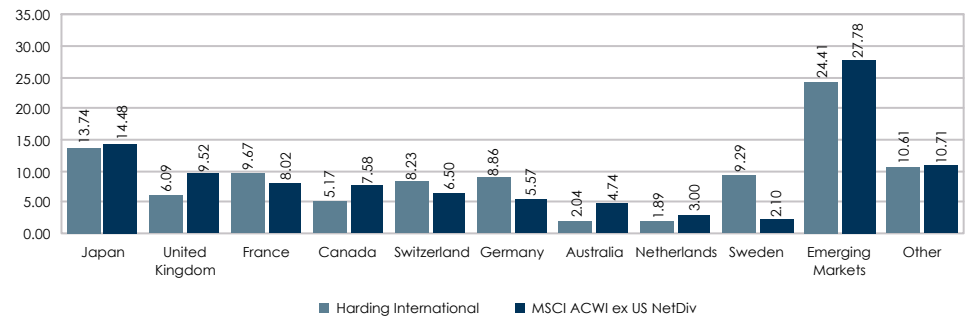
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,089	1,956
Net Additions	-23	-42
Return on Investment	70	223
Ending Market Value	2,136	2,136

Country Allocation

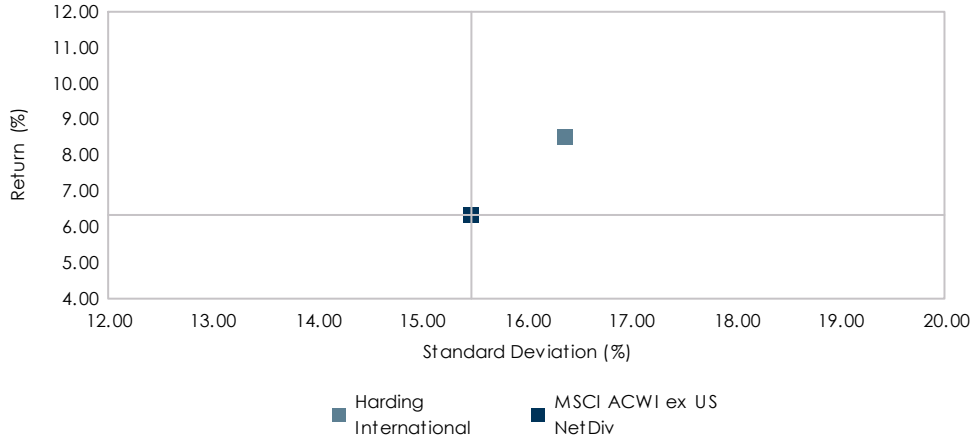


Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

Harding Loevner International Equity

For the Periods Ending June 30, 2023

Risk / Return Since Jul 2016



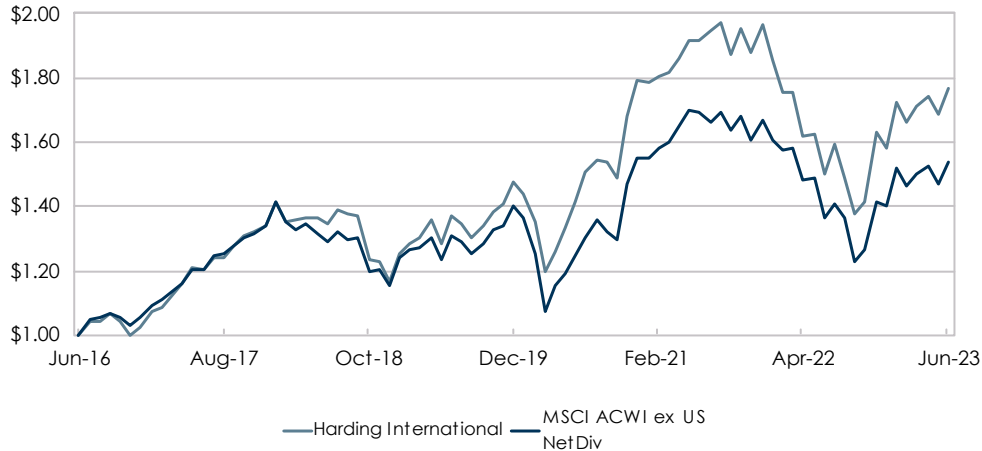
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	8.47	6.32
Standard Deviation (%)	16.36	15.46
Sharpe Ratio	0.44	0.32

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	91.47
Alpha (%)	2.07
Tracking Error (%)	4.78
Batting Average (%)	54.76
Up Capture (%)	109.63
Down Capture (%)	99.52

Growth of a Dollar Since Jul 2016

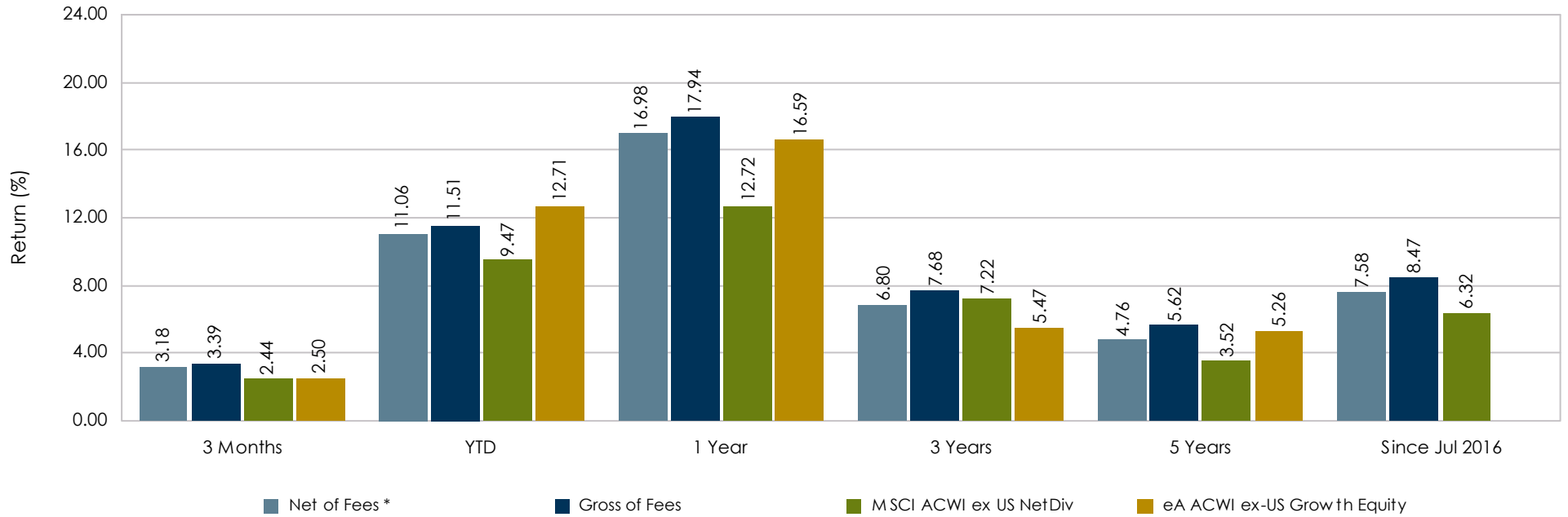


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	84	84
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	51	54
Number of Negative Months	33	30
% of Positive Months	60.71	64.29

Harding Loevner International Equity

For the Periods Ending June 30, 2023



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	32	57	45	29	46
5th Percentile	5.53	18.76	24.66	11.74	9.29
25th Percentile	3.77	15.06	20.13	8.07	7.04
50th Percentile	2.50	12.71	16.59	5.47	5.26
75th Percentile	1.23	9.35	12.09	2.76	3.56
95th Percentile	-0.94	3.48	6.56	-2.33	1.75
Observations	111	111	110	106	95

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

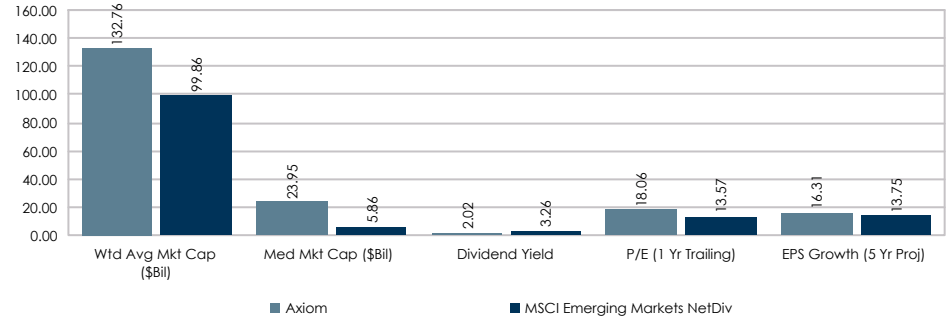
Axiom Emerging Markets

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets NetDiv
- **Performance Inception Date** February 2023
- **Fees** 75 bps

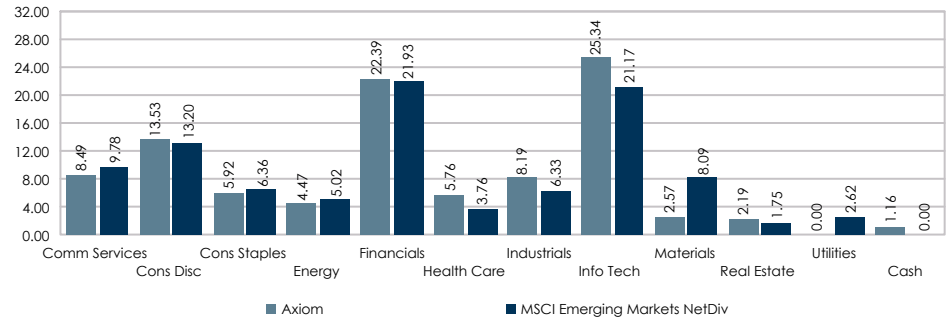
Characteristics



Performance Goals

- Exceed the returns of the MSCI Emerging Markets NetDiv over a complete market cycle (3 to 5 years).

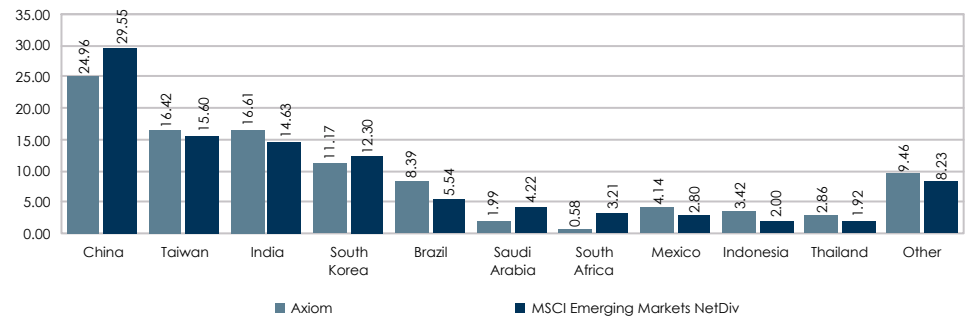
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,026	0
Net Additions	40	1,985
Return on Investment	-22	59
Ending Market Value	2,044	2,044

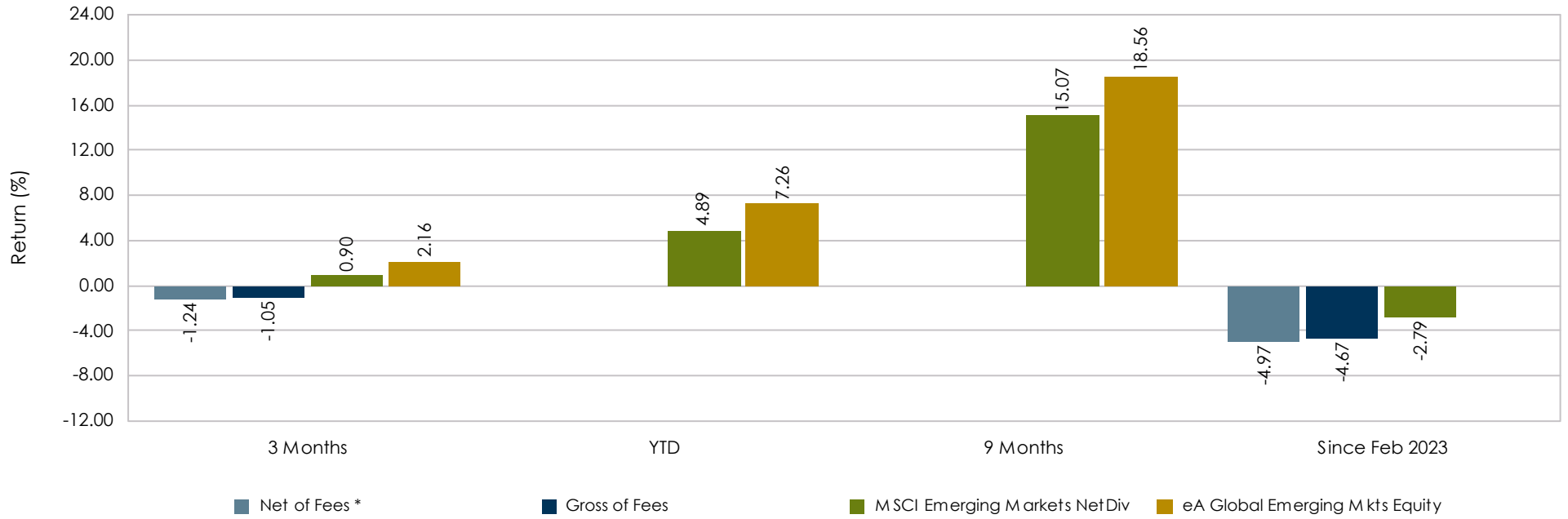
Country Allocation



Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending June 30, 2023



Ranking	94		
5th Percentile	8.34	14.99	28.97
25th Percentile	4.05	9.87	22.99
50th Percentile	2.16	7.26	18.56
75th Percentile	0.76	5.26	15.11
95th Percentile	-1.29	2.43	9.58
Observations	528	528	528

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

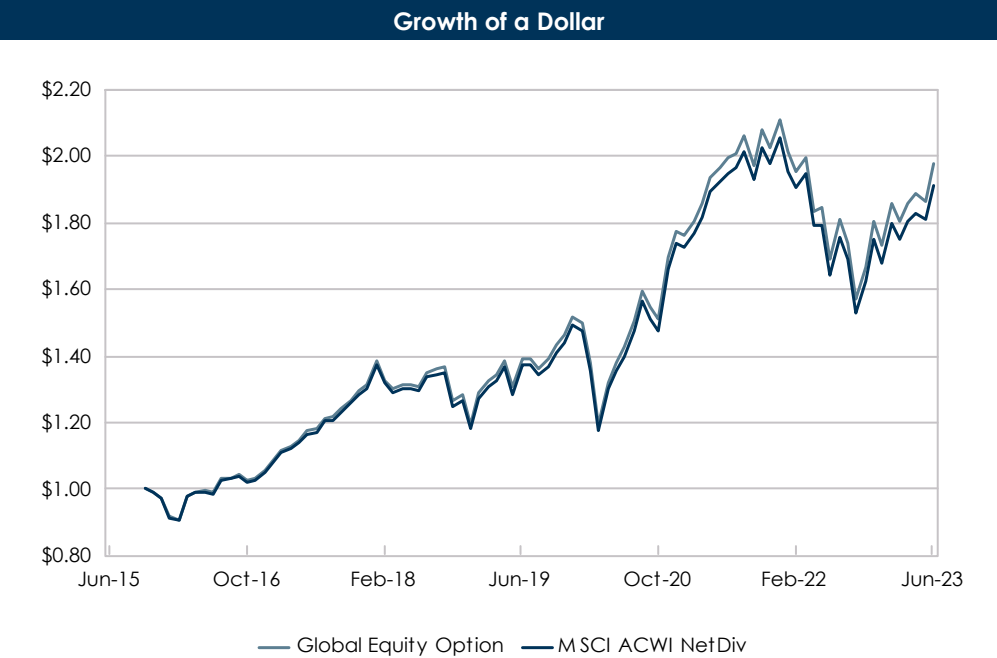
Global Equity Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	10,980	100.00
SSgA Global Equity Index	10,980	100.00

- | Portfolio Information |
|---|
| <ul style="list-style-type: none"> Global Equity Option This option includes the passively managed SSgA Global Equity Index Fund. Performance Goal - Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods. |

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	10,499	9,889
Net Additions	-184	-308
Return on Investment	666	1,399
Ending Market Value	10,980	10,980



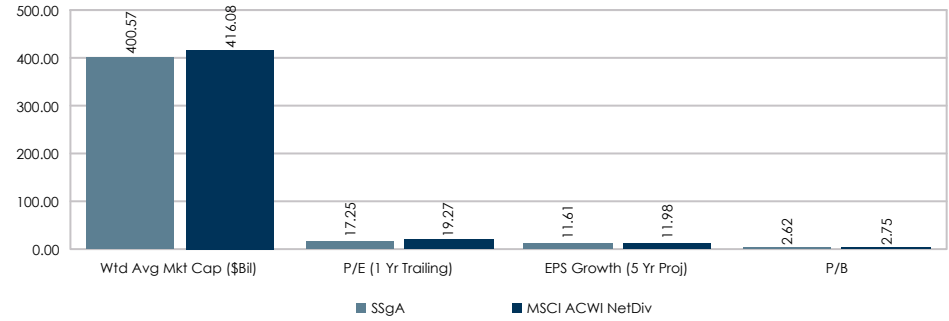
SSgA Global Equity Index

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Global All Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI NetDiv
- **Performance Inception Date** November 2015
- **Fees** 10 bps

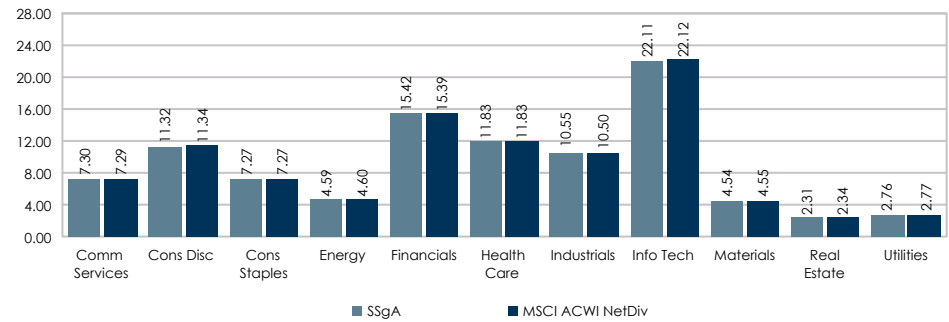
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

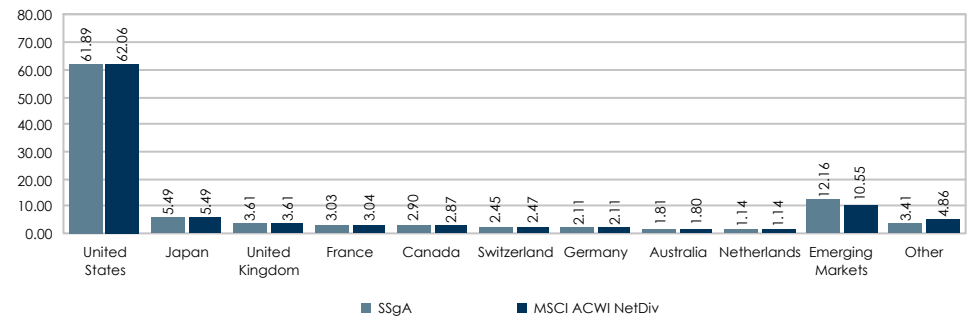
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	10,499	9,889
Net Additions	-184	-308
Return on Investment	666	1,399
Ending Market Value	10,980	10,980

Country Allocation

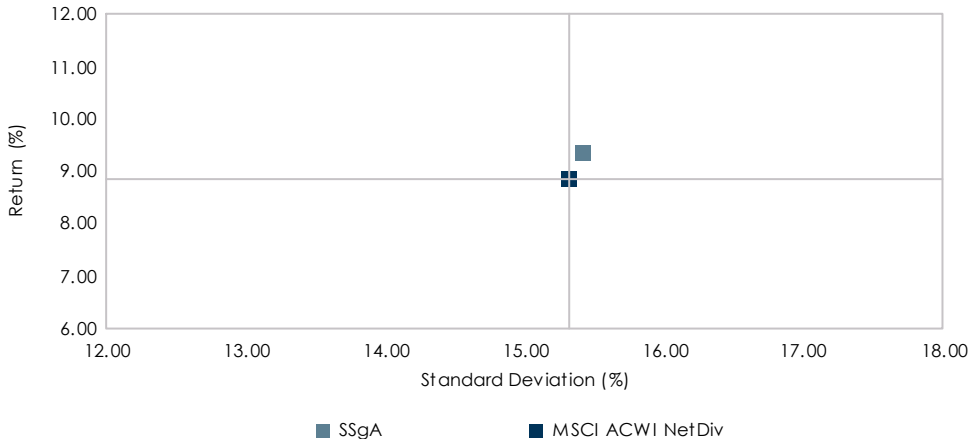


Characteristic and allocation charts represents data of the SSgA Global Equity Index (Non-Mutual Commingled).

SSgA Global Equity Index

For the Periods Ending June 30, 2023

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	9.35	8.84
Standard Deviation (%)	15.42	15.32
Sharpe Ratio	0.53	0.50

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.43
Tracking Error (%)	0.61
Batting Average (%)	73.91
Up Capture (%)	102.25
Down Capture (%)	100.00

Growth of a Dollar Since Nov 2015

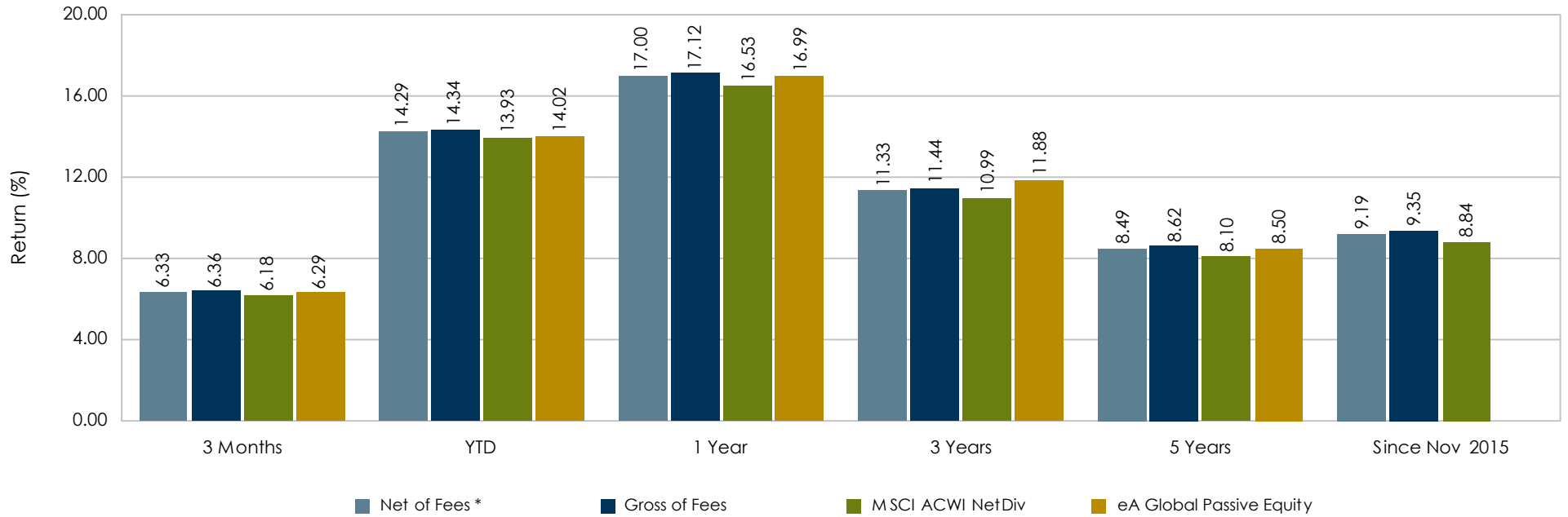


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	92	92
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	62	62
Number of Negative Months	30	30
% of Positive Months	67.39	67.39

SSgA Global Equity Index

For the Periods Ending June 30, 2023



Ranking	45	40	47	58	46
5th Percentile	7.64	17.17	19.69	15.65	10.05
25th Percentile	6.97	15.36	19.00	12.64	9.50
50th Percentile	6.29	14.02	16.99	11.88	8.50
75th Percentile	3.86	8.80	14.38	10.85	6.97
95th Percentile	-0.42	0.59	5.68	6.52	4.80
Observations	96	96	96	91	80

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

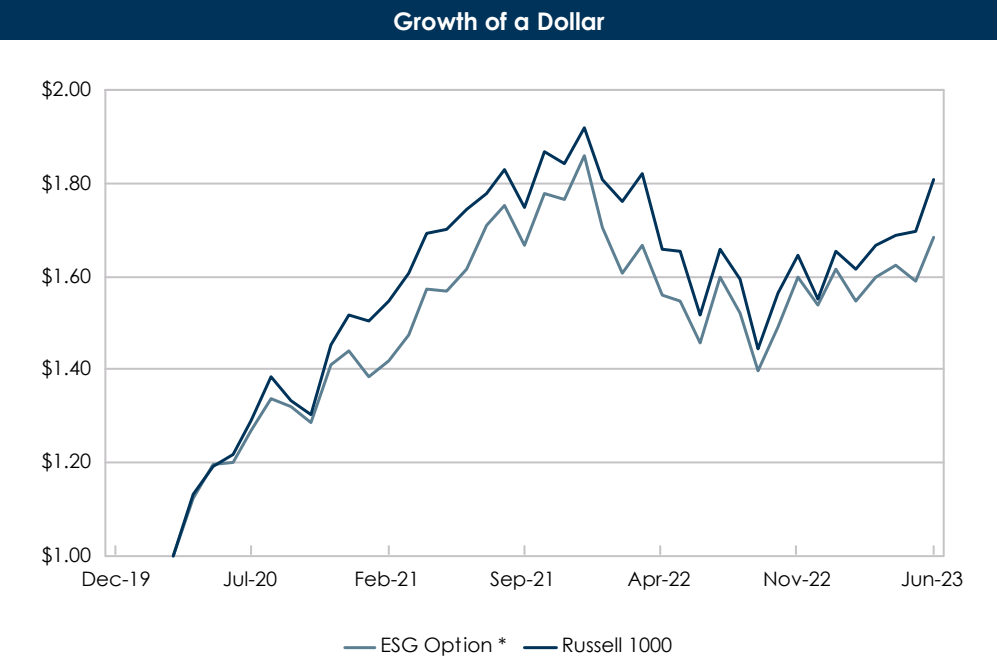
ESG US Stock Fund Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,559	100.00
Calvert Equity Fund	1,559	100.00

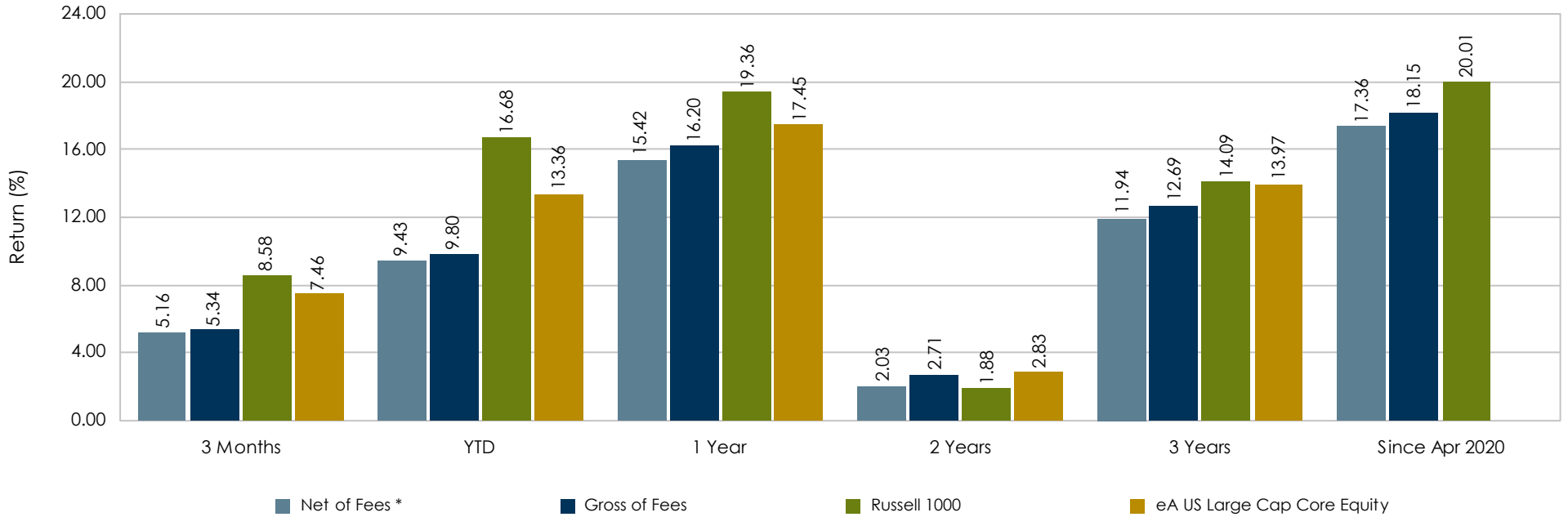
- | Portfolio Information |
|---|
| <ul style="list-style-type: none"> ESG US Large and Mid Cap Equity Option This option includes the Calvert Equity Fund Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years). |

Net Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	1,526	1,354
Net Additions	-43	73
Return on Investment	77	132
Ending Market Value	1,559	1,559



ESG US Stock Fund Option

For the Periods Ending June 30, 2023



Ranking	76	72	60	52	75
5th Percentile	11.05	21.13	24.38	6.20	17.52
25th Percentile	8.81	16.30	20.18	4.33	15.15
50th Percentile	7.46	13.36	17.45	2.83	13.97
75th Percentile	5.48	9.29	13.76	1.30	12.67
95th Percentile	2.87	3.78	8.72	-1.33	9.17
Observations	366	366	366	363	358

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Total Yield Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	5,916	100.00
JP Morgan Fixed Income	2,939	49.69
BlackRock Strategic Income Opportunities	1,492	25.23
Amundi Pioneer Core Plus	1,484	25.08

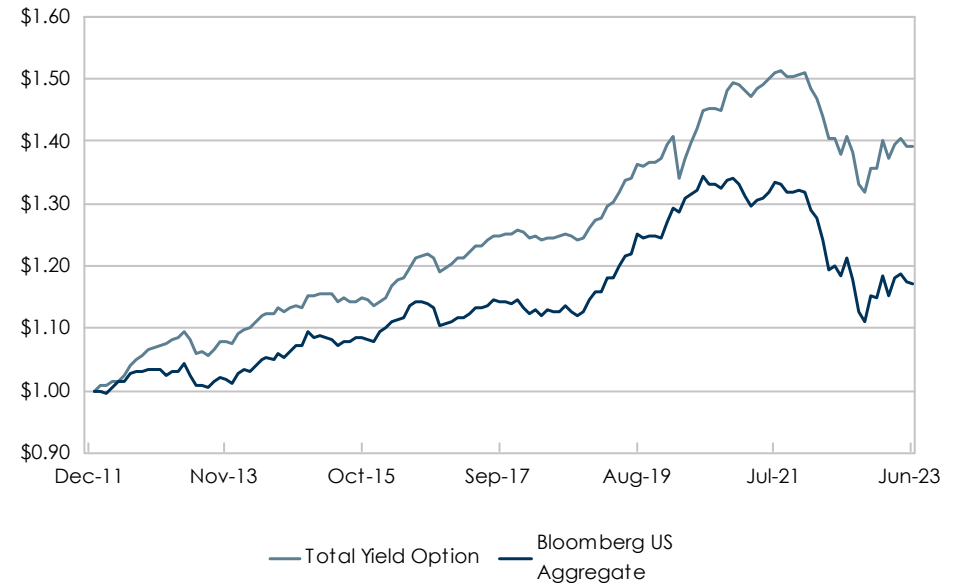
Portfolio Information

- Total Yield Option
- This option includes a combination of portfolios in the core and multi-sector fixed income asset classes.
- Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

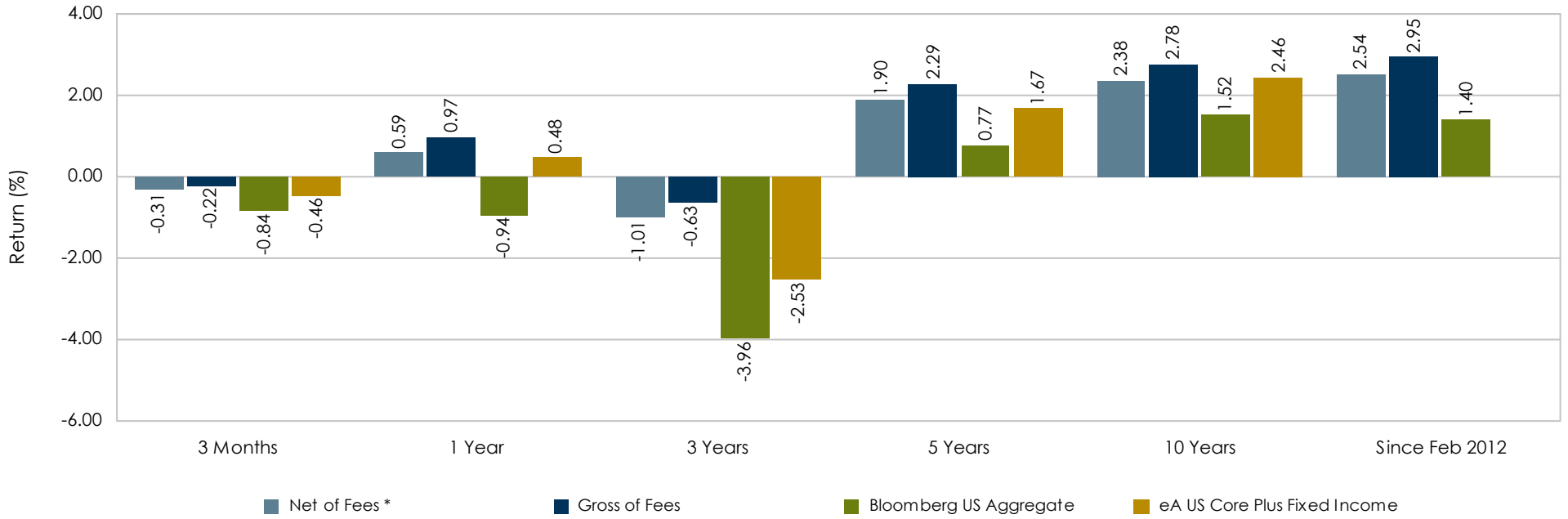
	3 Months	YTD
Beginning Market Value	5,746	5,428
Net Additions	181	335
Return on Investment	-11	152
Ending Market Value	5,916	5,916

Growth of a Dollar



Total Yield Option

For the Periods Ending June 30, 2023



Ranking	26	37	11	21	26
5th Percentile	0.55	3.33	0.43	3.24	3.49
25th Percentile	-0.22	1.33	-1.88	2.03	2.79
50th Percentile	-0.46	0.48	-2.53	1.67	2.46
75th Percentile	-0.72	-0.15	-3.01	1.35	2.22
95th Percentile	-1.09	-1.29	-3.72	1.03	1.96
Observations	133	133	130	124	109

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

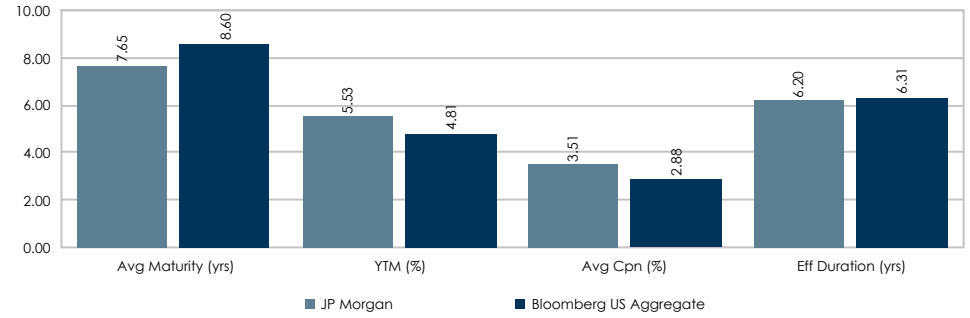
JP Morgan Fixed Income

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** February 2012
- **Fees** 30 bps

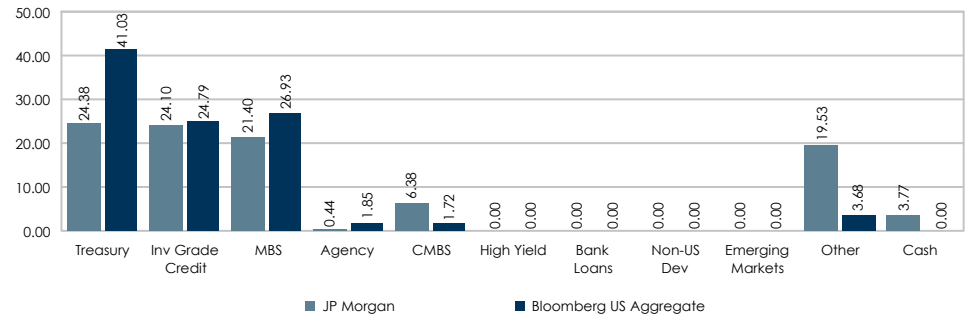
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).

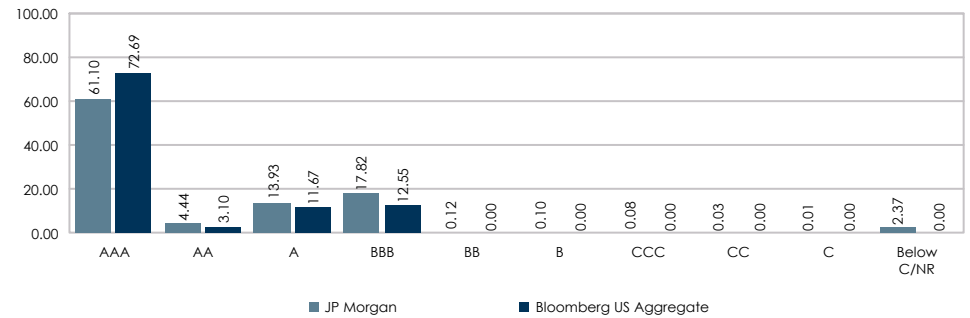
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	2,885	2,701
Net Additions	78	162
Return on Investment	-24	76
Ending Market Value	2,939	2,939

Quality Allocation



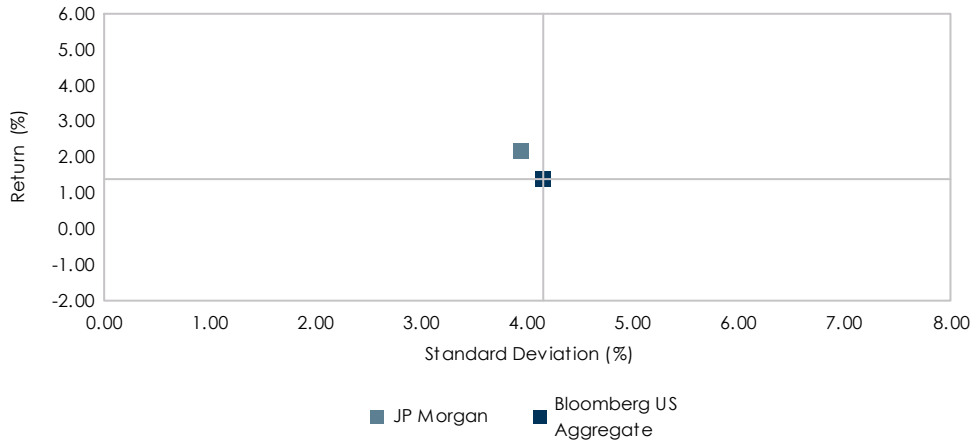
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending June 30, 2023

Risk / Return Since Feb 2012



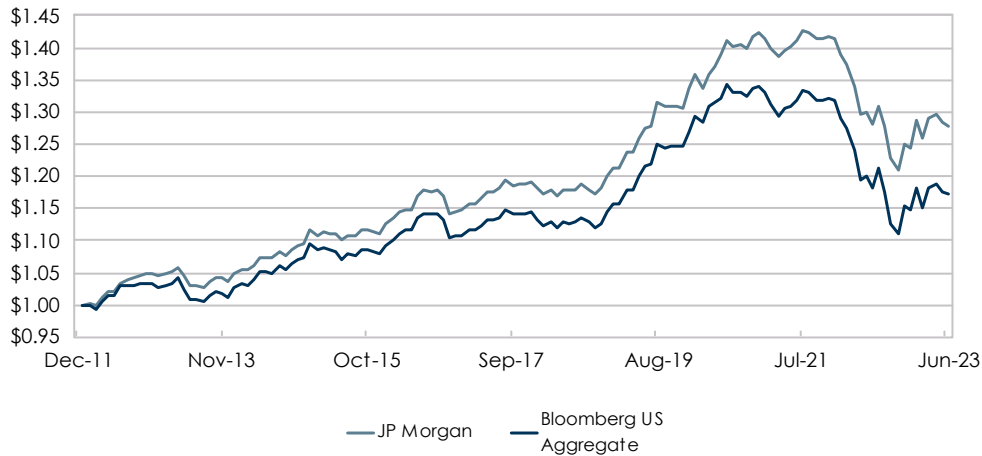
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.18	1.40
Standard Deviation (%)	3.95	4.15
Sharpe Ratio	0.34	0.14

Benchmark Relative Statistics

Beta	0.94
R Squared (%)	97.41
Alpha (%)	0.85
Tracking Error (%)	0.69
Batting Average (%)	64.23
Up Capture (%)	102.80
Down Capture (%)	86.99

Growth of a Dollar Since Feb 2012

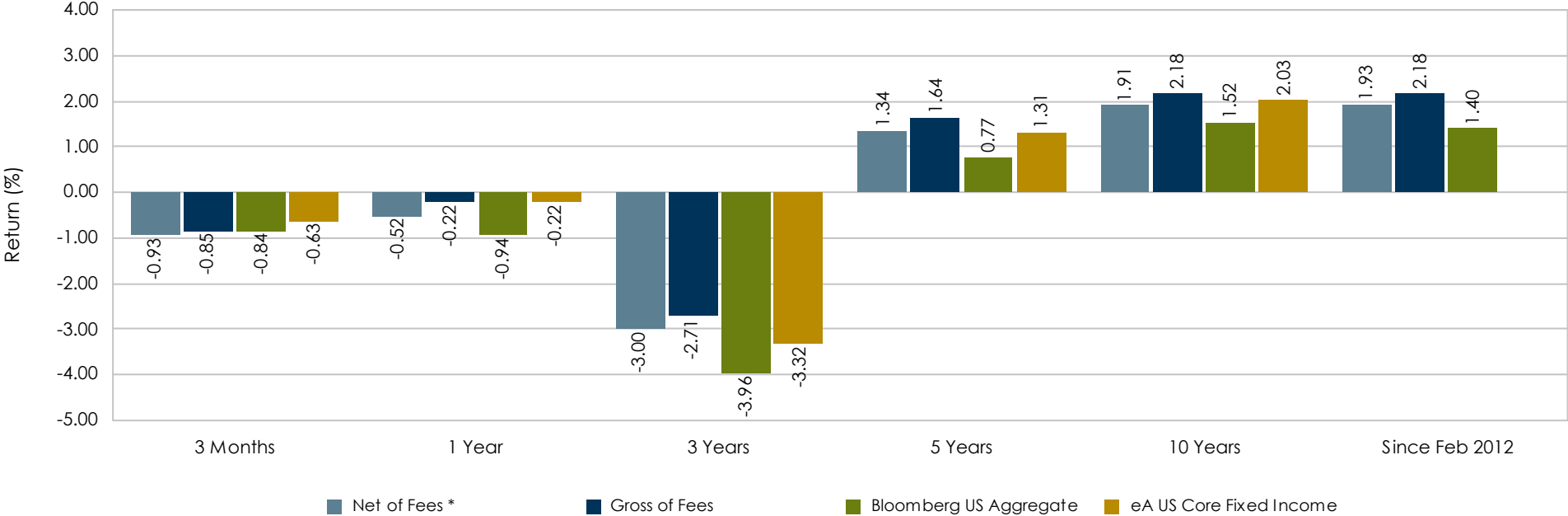


Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	137	137
Highest Monthly Return (%)	3.43	3.68
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	82	77
Number of Negative Months	55	60
% of Positive Months	59.85	56.20

JP Morgan Fixed Income

For the Periods Ending June 30, 2023



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Feb 2012
Ranking	84	50	20	22	31	
5th Percentile	0.00	1.33	-1.93	2.06	2.66	
25th Percentile	-0.47	0.23	-2.87	1.58	2.24	
50th Percentile	-0.63	-0.22	-3.32	1.31	2.03	
75th Percentile	-0.78	-0.64	-3.63	1.09	1.85	
95th Percentile	-1.16	-1.38	-4.05	0.81	1.58	
Observations	229	228	219	210	198	

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.
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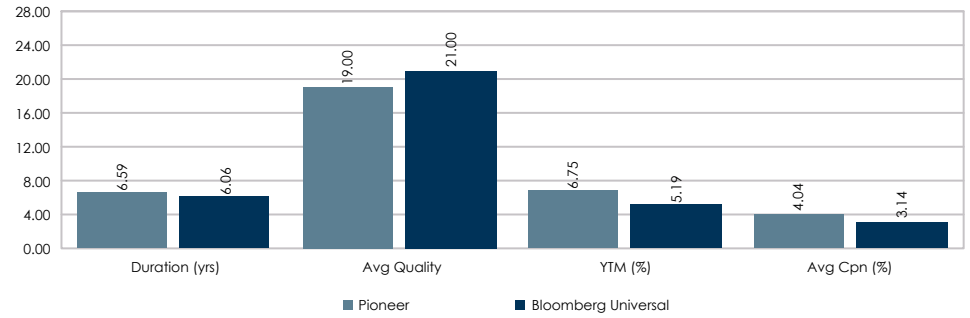
Amundi Pioneer Core Plus

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** February 2012
- **Fees** 35 bps

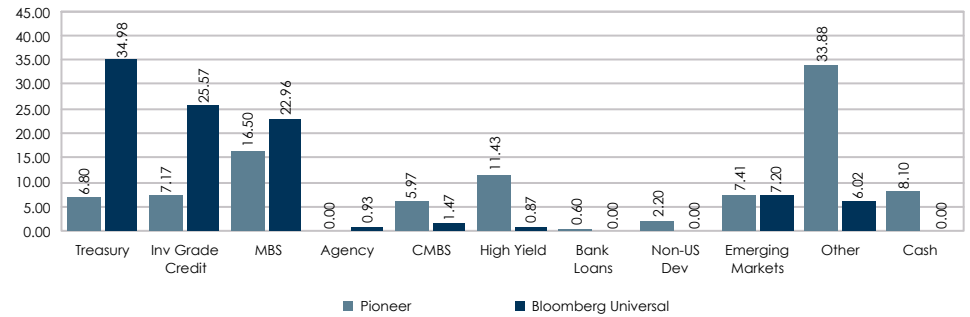
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).

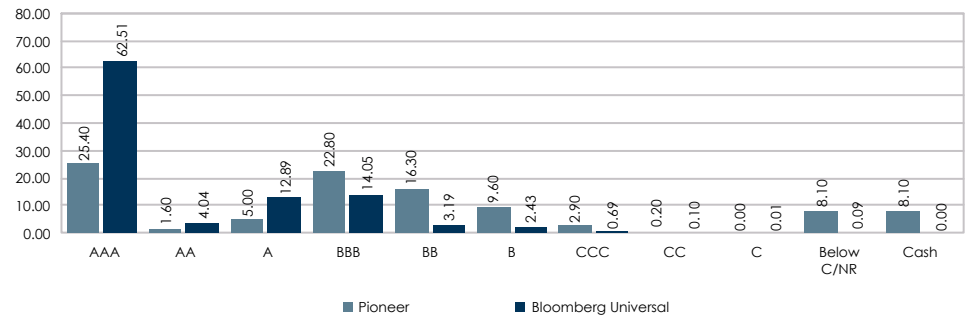
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,437	1,367
Net Additions	44	74
Return on Investment	3	43
Ending Market Value	1,484	1,484

Quality Allocation



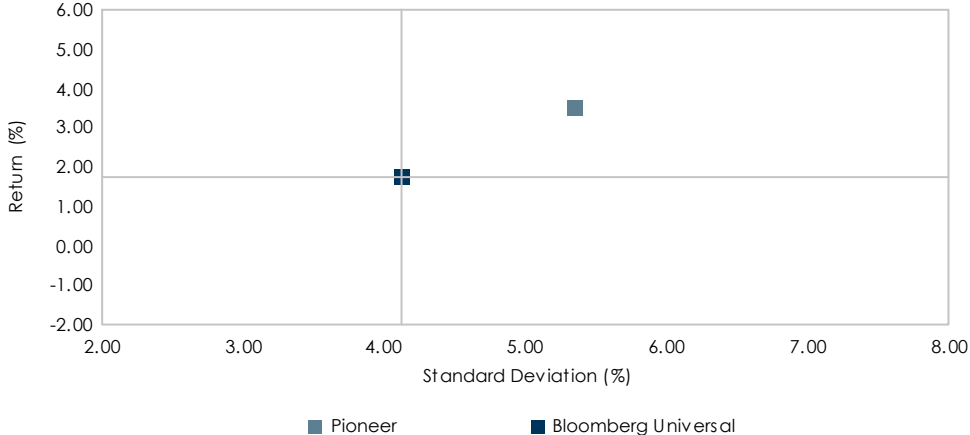
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi Pioneer Core Plus

For the Periods Ending June 30, 2023

Risk / Return Since Feb 2012



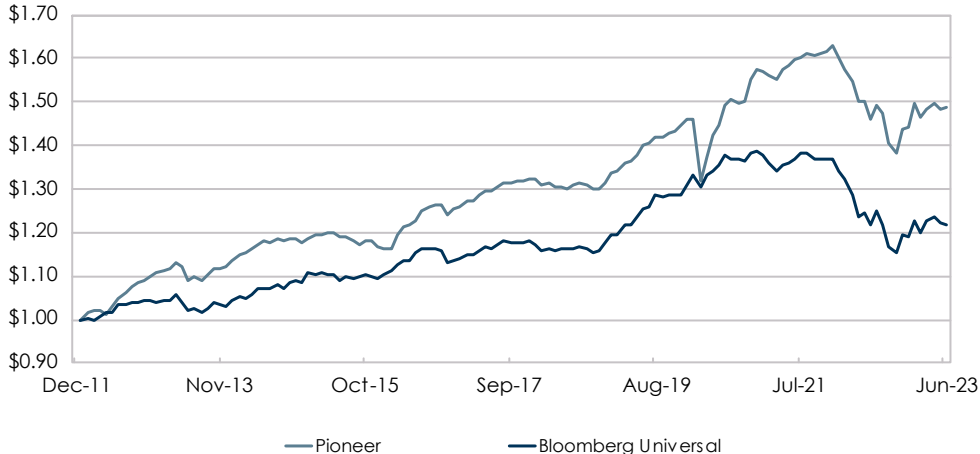
Portfolio Statistics Since Feb 2012

	Pioneer	Bloomberg Universal
Return (%)	3.53	1.75
Standard Deviation (%)	5.35	4.12
Sharpe Ratio	0.51	0.23

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	58.27
Alpha (%)	1.83
Tracking Error (%)	3.45
Batting Average (%)	66.42
Up Capture (%)	116.59
Down Capture (%)	82.98

Growth of a Dollar Since Feb 2012

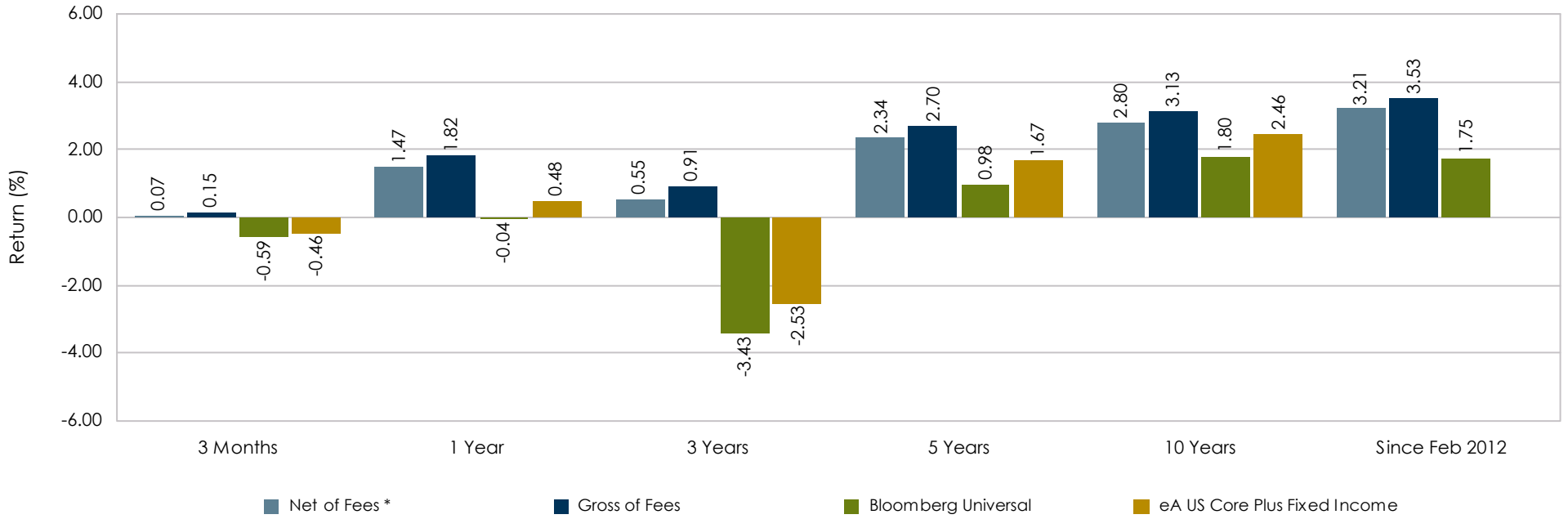


Return Analysis Since Feb 2012

	Pioneer	Bloomberg Universal
Number of Months	137	137
Highest Monthly Return (%)	4.31	3.73
Lowest Monthly Return (%)	-9.90	-4.31
Number of Positive Months	96	82
Number of Negative Months	41	55
% of Positive Months	70.07	59.85

Amundi Pioneer Core Plus

For the Periods Ending June 30, 2023



Ranking	10	16	4	14	14
5th Percentile	0.55	3.33	0.43	3.24	3.49
25th Percentile	-0.22	1.33	-1.88	2.03	2.79
50th Percentile	-0.46	0.48	-2.53	1.67	2.46
75th Percentile	-0.72	-0.15	-3.01	1.35	2.22
95th Percentile	-1.09	-1.29	-3.72	1.03	1.96
Observations	133	133	130	124	109

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

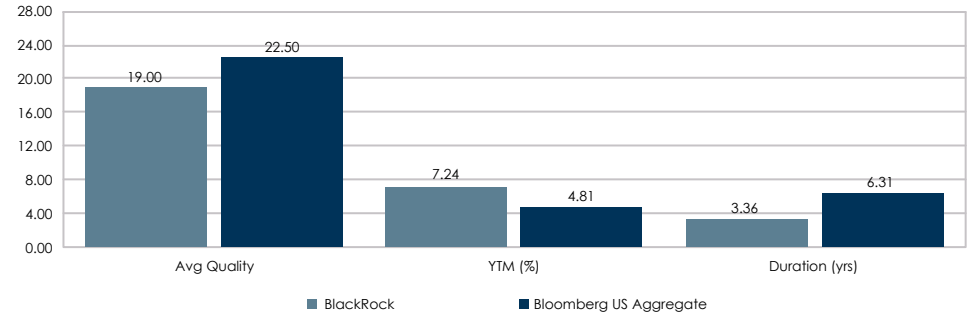
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2023

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmarks** Bloomberg US Aggregate and US T-Bills 30 Day + 4.0%
- **Performance Inception Date** July 2017
- **Expense Ratio** 62 bps

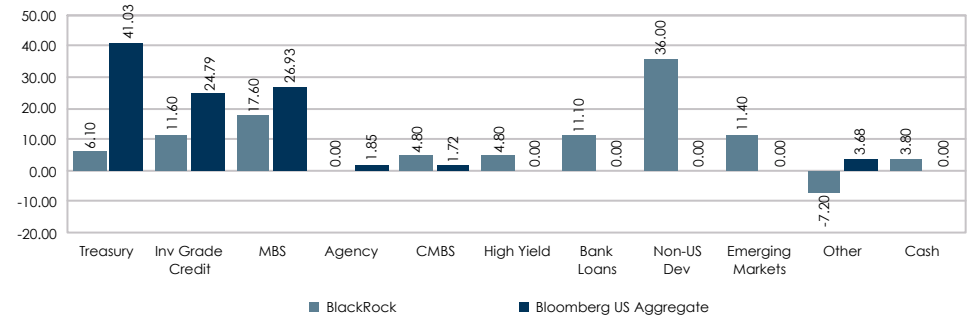
Characteristics



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).
- Meet or exceed the targeted return of US T-Bills + 4-6% over a complete market cycle (typically 3-5 years).

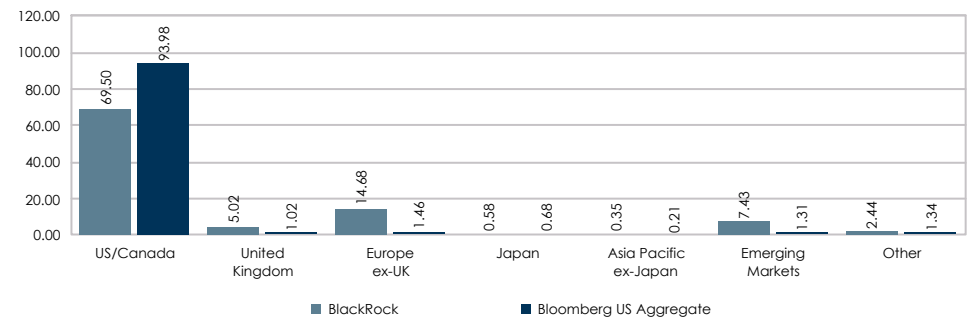
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	1,424	1,361
Net Additions	59	99
Return on Investment	10	33
Ending Market Value	1,492	1,492

Regional Allocation



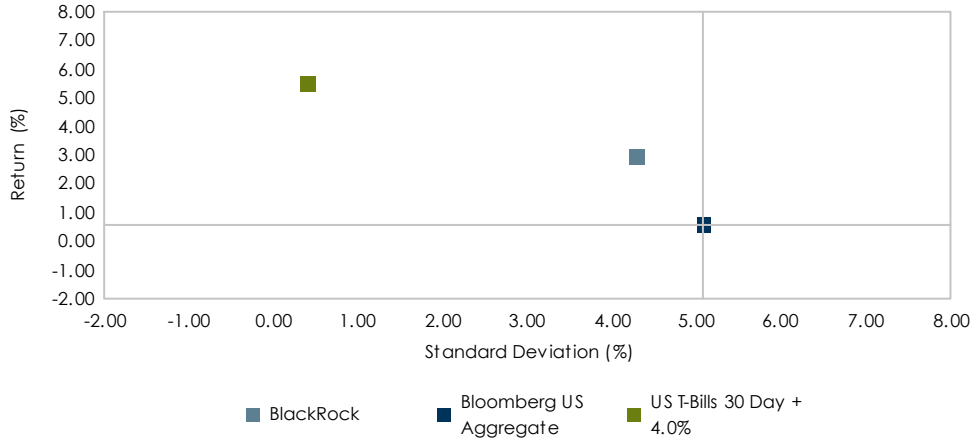
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2023

Risk / Return Since Jul 2017



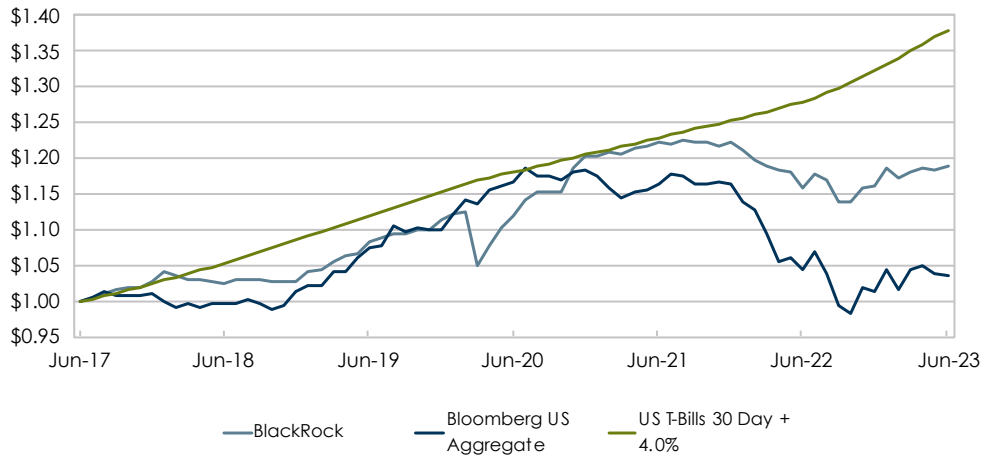
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Return (%)	2.92	0.57	5.52
Standard Deviation (%)	4.29	5.08	0.40
Sharpe Ratio	0.34	-0.18	10.15

Benchmark Relative Statistics

	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Beta	0.45	-0.19
R Squared (%)	27.98	0.03
Alpha (%)	2.70	4.07
Tracking Error (%)	4.60	4.32
Batting Average (%)	65.28	37.50
Up Capture (%)	70.06	52.92
Down Capture (%)	32.82	

Growth of a Dollar Since Jul 2017

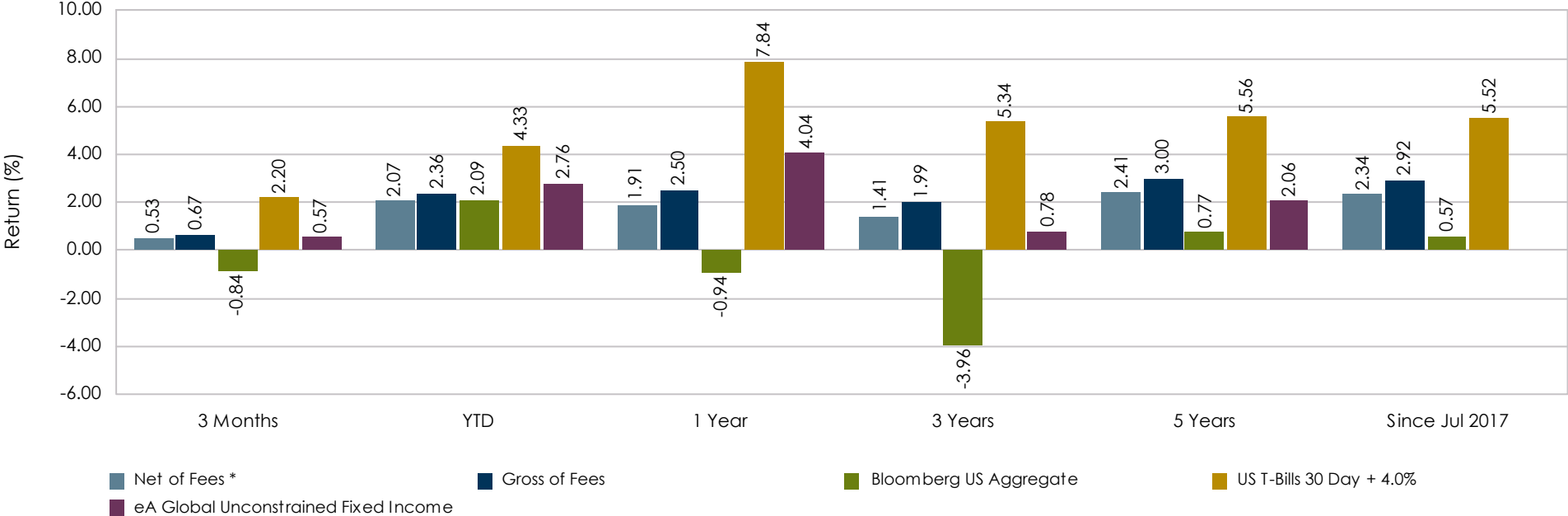


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate	US T-Bills 30 Day + 4.0%
Number of Months	72	72	72
Highest Monthly Return (%)	2.90	3.68	0.76
Lowest Monthly Return (%)	-6.60	-4.32	0.33
Number of Positive Months	48	37	72
Number of Negative Months	24	35	0
% of Positive Months	66.67	51.39	100.00

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2023



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	45	63	76	25	22
5th Percentile	3.18	7.80	10.42	4.30	4.52
25th Percentile	1.46	4.06	6.70	1.95	2.84
50th Percentile	0.57	2.76	4.04	0.78	2.06
75th Percentile	-0.18	1.51	2.51	-0.79	0.45
95th Percentile	-1.54	-0.65	-1.01	-3.70	-0.93
Observations	99	99	99	98	95

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

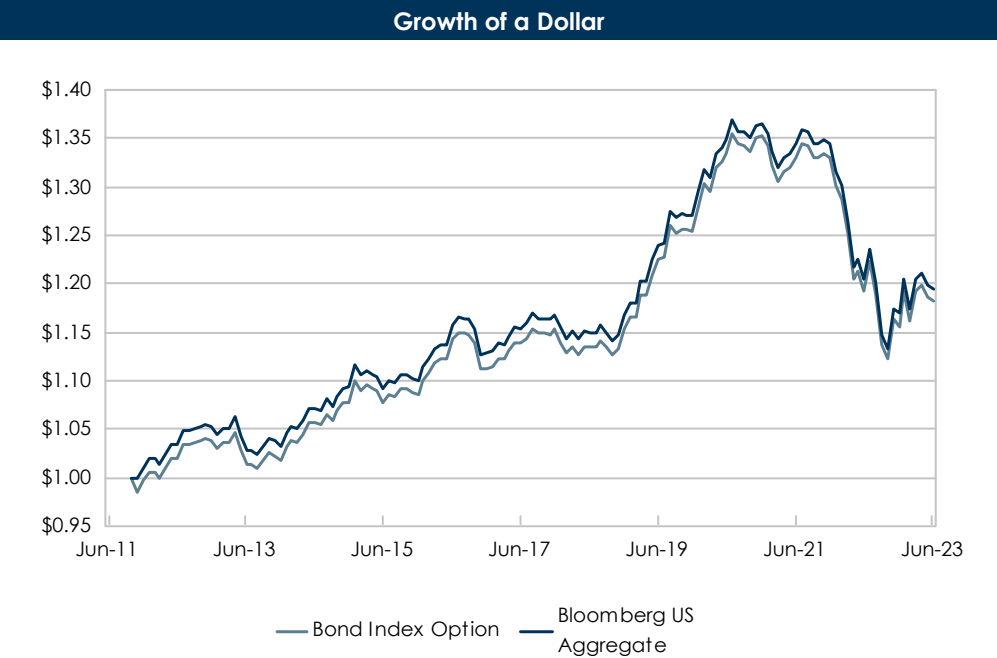
Bond Index Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	13,450	100.00
SSgA US Aggregate Bond	13,450	100.00

- Portfolio Information**
- Bond Index Option
 - This option includes the passively managed SSgA US Aggregate Bond Index Fund.
 - Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	13,652	14,194
Net Additions	-86	-1,062
Return on Investment	-116	318
Ending Market Value	13,450	13,450



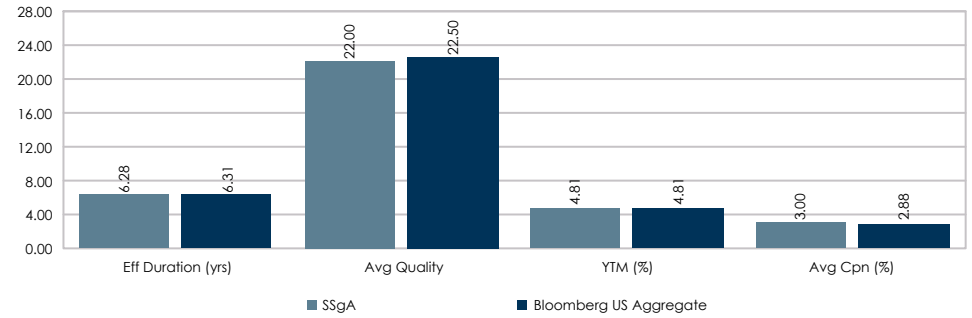
SSgA US Aggregate Bond

For the Periods Ending June 30, 2023

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** November 2011
- **Fees** 6 bps

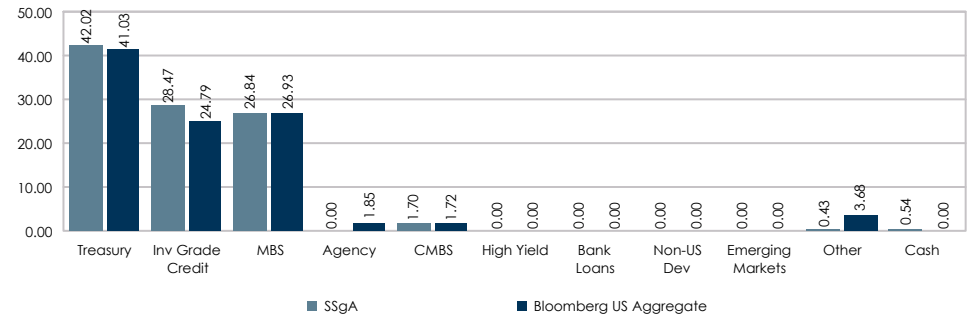
Characteristics



Performance Goals

- Mirror the risk and return profile of the Bloomberg US Aggregate over all time periods.

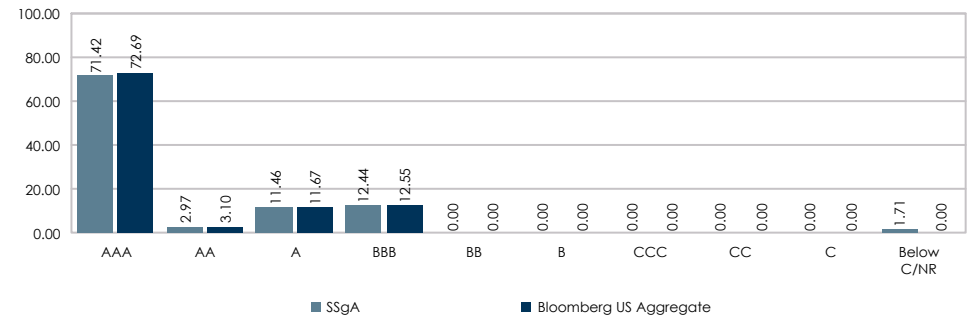
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	13,652	14,194
Net Additions	-86	-1,062
Return on Investment	-116	318
Ending Market Value	13,450	13,450

Quality Allocation



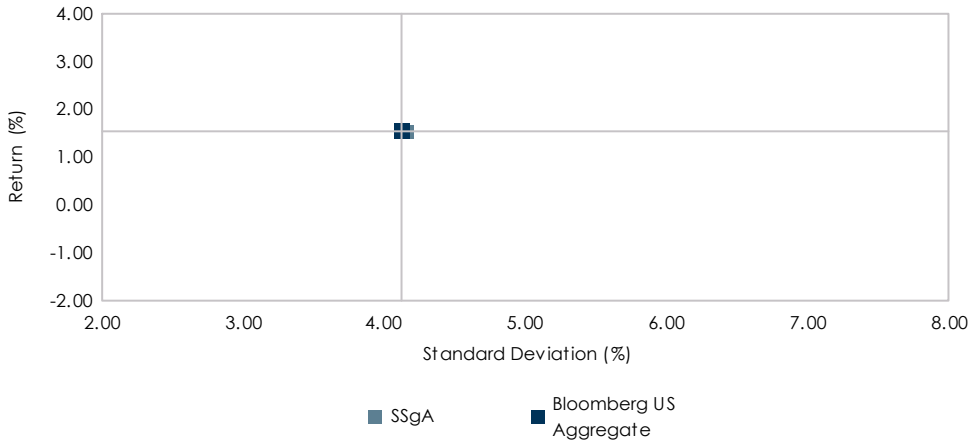
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

SSgA US Aggregate Bond

For the Periods Ending June 30, 2023

Risk / Return Since Nov 2011



Portfolio Statistics Since Nov 2011

	SSgA	Bloomberg US Aggregate
Return (%)	1.52	1.53
Standard Deviation (%)	4.15	4.12
Sharpe Ratio	0.17	0.18

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.80
Alpha (%)	-0.02
Tracking Error (%)	0.19
Batting Average (%)	55.71
Up Capture (%)	100.91
Down Capture (%)	101.29

Growth of a Dollar Since Nov 2011

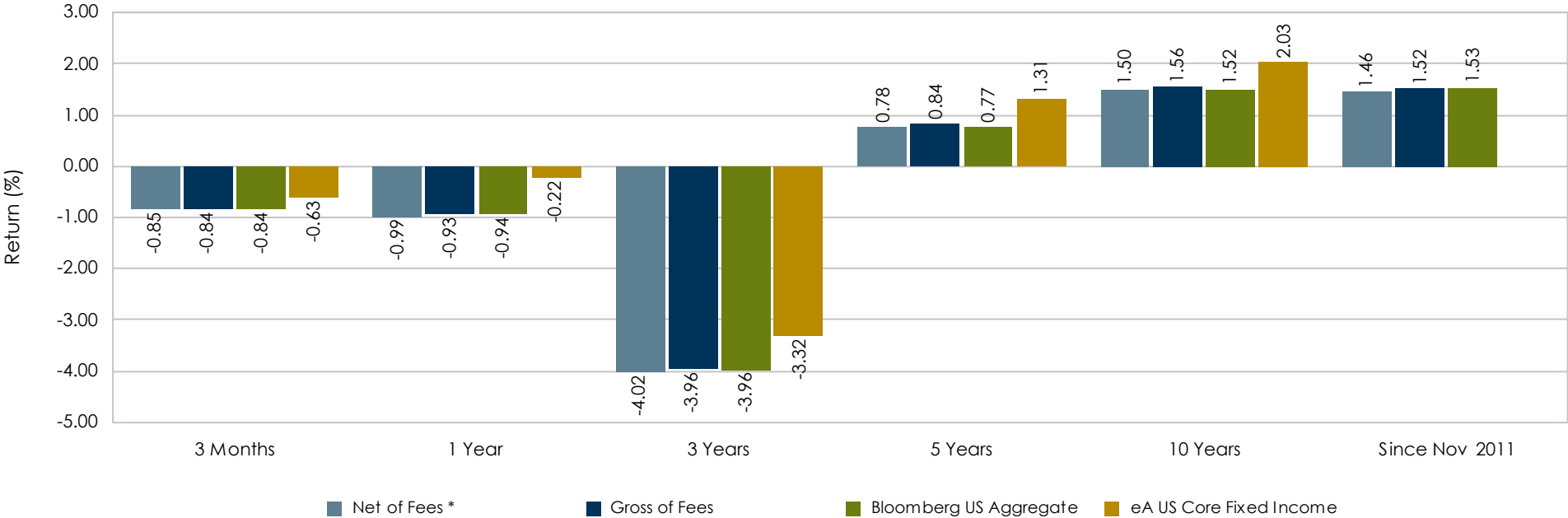


Return Analysis Since Nov 2011

	SSgA	Bloomberg US Aggregate
Number of Months	140	140
Highest Monthly Return (%)	3.68	3.68
Lowest Monthly Return (%)	-4.32	-4.32
Number of Positive Months	79	79
Number of Negative Months	61	61
% of Positive Months	56.43	56.43

SSgA US Aggregate Bond

For the Periods Ending June 30, 2023



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	83	84	94	95	96
5th Percentile	0.00	1.33	-1.93	2.06	2.66
25th Percentile	-0.47	0.23	-2.87	1.58	2.24
50th Percentile	-0.63	-0.22	-3.32	1.31	2.03
75th Percentile	-0.78	-0.64	-3.63	1.09	1.85
95th Percentile	-1.16	-1.38	-4.05	0.81	1.58
Observations	229	228	219	210	198

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

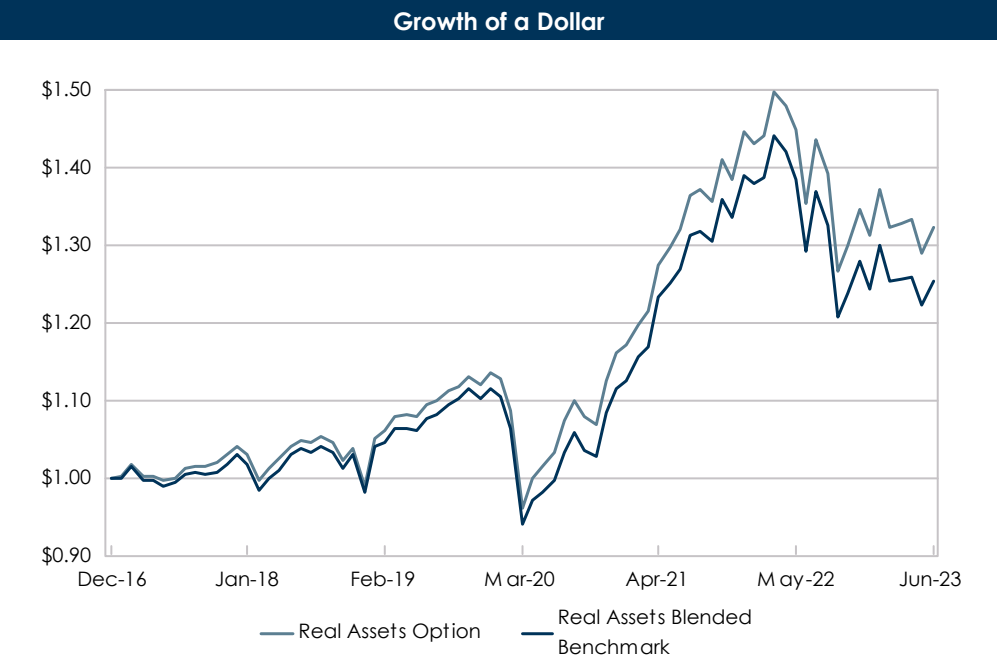
Real Assets Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	847	100.00
PIMCO Diversified Real Assets	847	100.00

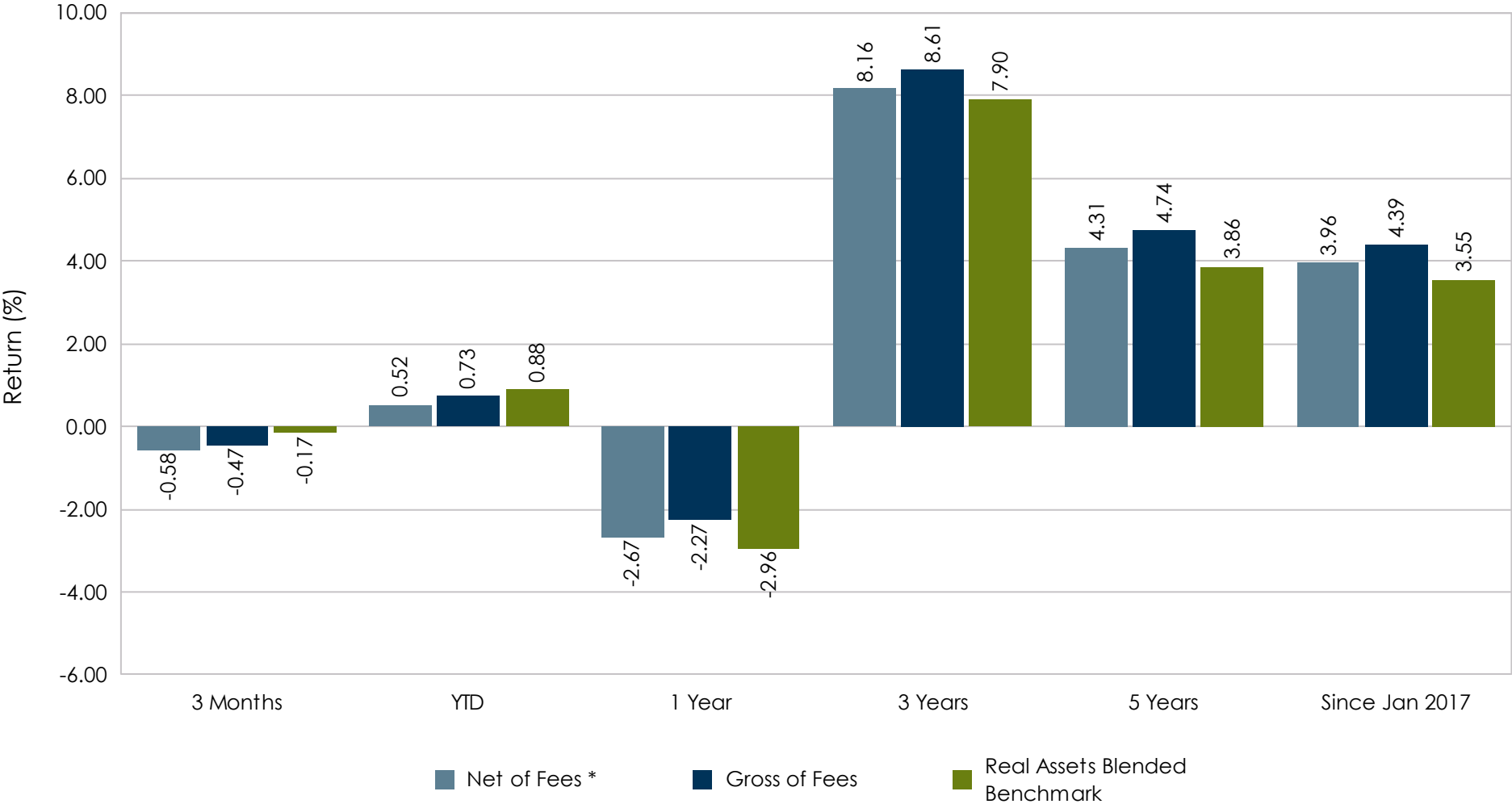
- | Portfolio Information |
|--|
| <ul style="list-style-type: none"> Real Asset Option This option includes a REIT, Commodity and TIPS strategy. Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years) |

Dollar Growth Summary (\$000s)		
	3 Months	YTD
Beginning Market Value	872	932
Net Additions	-20	-91
Return on Investment	-4	7
Ending Market Value	847	847



Real Assets Option

For the Periods Ending June 30, 2023



* Performance is calculated using net of fee returns.

Fixed Fund Option

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	53,414	100.00
Voya Fixed Plus III	53,414	100.00

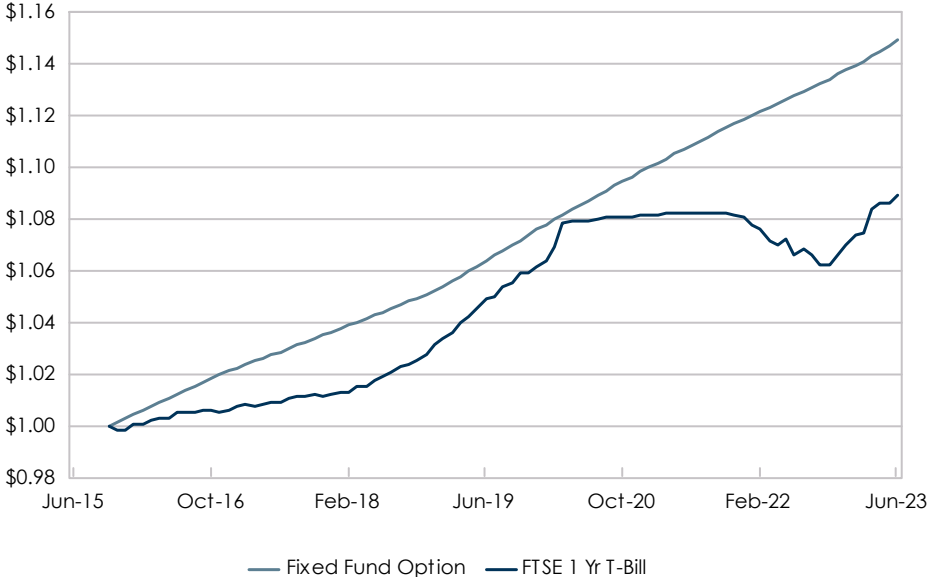
Portfolio Information

- Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account.
- The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	53,790	54,964
Net Additions	-651	-2,090
Return on Investment	276	540
Ending Market Value	53,414	53,414

Growth of a Dollar



SSgA Target Retirement Options

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	208,423	100.00
SSgA Target Retirement 2025	38,971	18.70
SSgA Target Retirement 2030	31,200	14.97
SSgA Target Retirement 2035	27,714	13.30
SSgA Target Retirement 2020	22,727	10.90
SSgA Target Retirement 2040	21,650	10.39
SSgA Target Retirement Income	18,448	8.85
SSgA Target Retirement 2045	16,929	8.12
SSgA Target Retirement 2050	13,489	6.47
SSgA Target Retirement 2055	8,697	4.17
SSgA Target Retirement 2060	8,417	4.04
SSgA Target Retirement 2065	182	0.09

Portfolio Information

- This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets.
- The risk/return profile of the target date funds are based upon each participant's age and time horizon.
- The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date.
- The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

Dollar Growth Summary (\$000s)

	3 Months	YTD
Beginning Market Value	201,354	188,970
Net Additions	514	2,531
Return on Investment	6,555	16,921
Ending Market Value	208,423	208,423

Growth of a Dollar



Appendix

Historical Benchmark Composition

OMRF DB Policy Index

04/30/1987	The index consists of 100.0% OMRF DB Policy Index History.
07/31/2003	The index consists of 55.00% S&P 500, 10.00% MSCI EAFE, 35.00% Bloomberg US Aggregate.
03/31/2004	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE, 35.00% Bloomberg US Aggregate.
02/28/2007	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2010	The index consists of 35.00% S&P 500, 10.00% Russell 2500, 20.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
04/30/2014	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI, 20.00% MSCI EAFE, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
03/31/2016	The index consists of 65.00% MSCI ACWI, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
01/31/2021	The index consists of 70.00% MSCI ACWI, 25.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2021	The index consists of 70.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.
09/30/2022	The index consists of 65.00% MSCI ACWI, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2023	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

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Oklahoma Municipal Retirement Fund Investment Committee Meeting

Defined Benefit Plan – Real Estate Allocation Game Plan

August 24, 2023



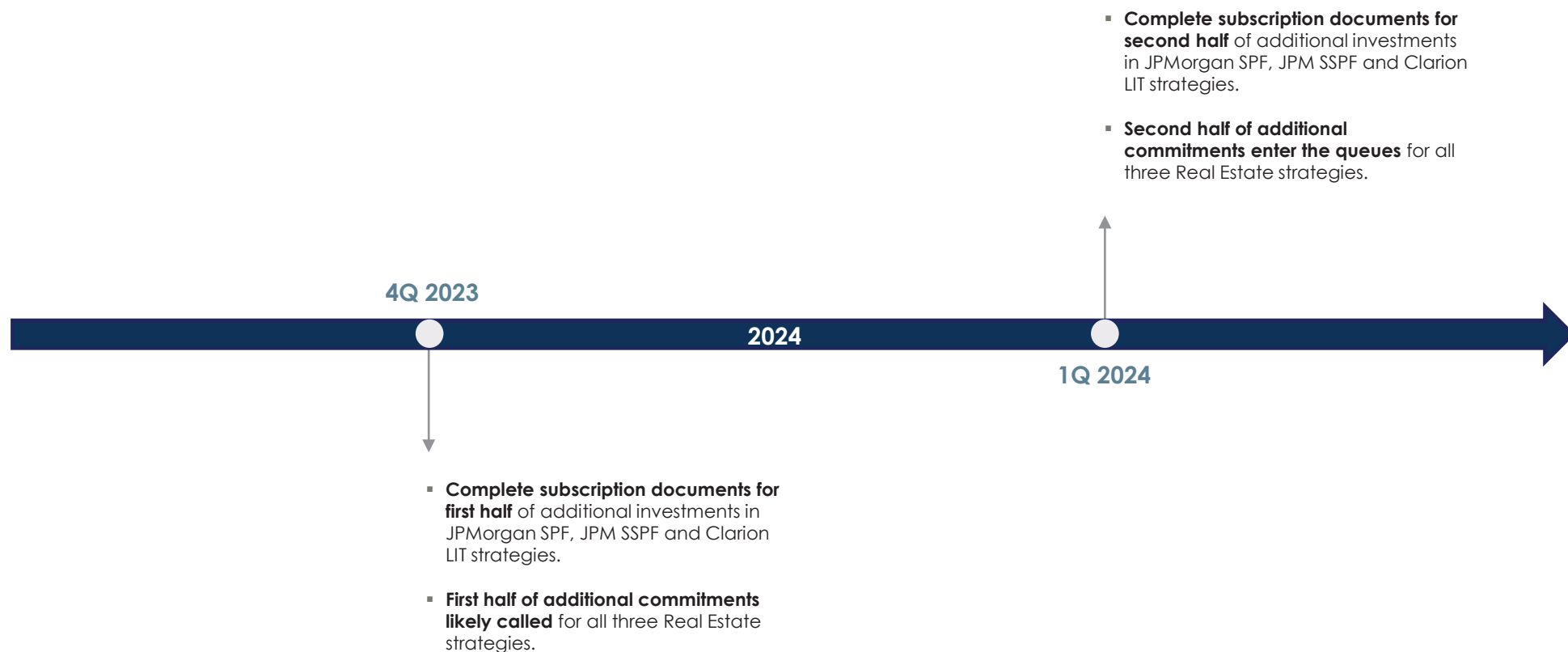
2018 2019 2020 2021 2022

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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- In 2022 at the August I.C. Meeting, an **asset allocation analysis** was reviewed to show the risk/return trade-offs of potential alternative asset allocation targets for the DB Plan. As part of this strategic discussion, **the Board selected a new target asset allocation mix that increased the Real Estate target allocation from 10% to 15%.**
- Multiple asset classes are involved with this portfolio transition. As you know, the DB Plan is in the process of redeeming from **Equity Long/Short** and initiating an allocation to **Private Equity** alongside the increase to **Real Estate**. In the interim, **redemption proceeds have been invested with the SSgA S&P 500 Index Fund** until future capital calls/investments are made in Private Equity and Real Estate.
- **The private Real Estate market has experienced valuation pressures this year** following the sharp rise in interest rates and increased debate on the future of the Office sector. These broader macroeconomic themes were considered as part of this game plan.
- **The DB Plan's current Real Estate allocation is 11%.** Today's discussion will review the **Real Estate portfolio transition plan and rebalancing recommendations** for the I.C.'s consideration.



Items for Consideration

- **The market environment for the DB Plan's current Real Estate strategies could continue to be challenged** over the next couple quarters. Given these market dynamics, a staged approach for the additional investments in Real Estate would be prudent.
- **More detailed rebalancing recommendations** are included on the next page.

OkMRF Defined Benefit Plan – Proposed Real Estate Investment Recommendations

		Aug 14, 2023 Market Value (\$)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Target Market Value (\$)	Over/Under Target (\$)	Proposed Adjustments (\$)	Adjusted Market Value (\$)	Adjusted Asset Allocation (%)
Total Portfolio		701,101,368	100.00	100.00	0.00	701,101,368	0	0	701,101,368	100.00
Equity		483,384,175	68.95	65.00	3.95	455,715,889	27,668,286	-30,000,000	453,384,175	64.67
US Large Cap Equity		222,624,346	31.75	25.00	6.75	175,275,342	47,349,004	-30,000,000	192,624,346	27.47
SSgA S&P 500 Non-Lending	1	222,624,346	31.75	25.00	6.75	175,275,342	47,349,004	-30,000,000	192,624,346	27.47
US Small/Mid Cap Equity		70,818,588	10.10	10.00	0.10	70,110,137	708,452	0	70,818,588	10.10
River Road Small Cap Value		34,992,770	4.99	5.00	-0.01	35,055,068	-62,298		34,992,770	4.99
William Blair SMid Growth	2	35,825,818	5.11	5.00	0.11	35,055,068	770,750		35,825,818	5.11
Int'l Developed Markets Equity		146,345,624	20.87	20.00	0.87	140,220,274	6,125,350	0	146,345,624	20.87
Artisan International Value		49,303,674	7.03	6.50	0.53	45,571,589	3,732,085		49,303,674	7.03
Ninety One International Dynamic Fund	2	50,558,780	7.21	7.00	0.21	49,077,096	1,481,684		50,558,780	7.21
WCM Focused Int'l Growth	2	46,483,170	6.63	6.50	0.13	45,571,589	911,581		46,483,170	6.63
Emerging Markets Equity		34,196,996	4.88	5.00	-0.12	35,055,068	-858,073	0	34,196,996	4.88
Axiom Emerging Markets	2	34,196,996	4.88	5.00	-0.12	35,055,068	-858,073		34,196,996	4.88
Global Long/Short Equity		5,398,621	0.77	0.00	0.77	0	5,398,621	0	5,398,621	0.77
AKO Fund (K2)	2	354,021	0.05						354,021	0.05
Bridger Swiftcurrent (K2)	2	189,426	0.03						189,426	0.03
Engaged (K2)	2	2,482,631	0.35						2,482,631	0.35
Impactive (K2)	2	294,420	0.04						294,420	0.04
Redmile (K2)	2	472,206	0.07						472,206	0.07
SQN (K2)	2	990,771	0.14						990,771	0.14
Starboard Value and Opportunity Fund (K2)	2	294,567	0.04						294,567	0.04
Tremblant Partners (K2)	2	320,579	0.05						320,579	0.05
Private Equity		4,000,000	0.57	5.00	-4.43	35,055,068	-31,055,068	0	4,000,000	0.57
Fixed Income		130,407,912	18.60	20.00	-1.40	140,220,274	-9,812,362	0	130,407,912	18.60
JP Morgan Fixed Income	2	35,436,837	5.05	5.00	0.05	35,055,068	381,768		35,436,837	5.05
Amundi Pioneer Core Plus Bond Fund	2	45,382,453	6.47	7.50	-1.03	52,582,603	-7,200,150		45,382,453	6.47
BlackRock Strategic Income Opportunities		49,588,623	7.07	7.50	-0.43	52,582,603	-2,993,980		49,588,623	7.07
Real Assets		76,553,081	10.92	15.00	-4.08	105,165,205	-28,612,125	30,000,000	106,553,081	15.20
Clarion Lion Industrial Trust	3,4	24,513,911	3.50					5,000,000	29,513,911	4.21
JP Morgan Special Situation Property	2,4	20,973,212	2.99					7,500,000	28,473,212	4.06
JP Morgan Strategic Property	2,4	31,065,958	4.43					17,500,000	48,565,958	6.93
Cash and Equivalents		10,756,200	1.53	0.00	1.53	0	10,756,200	0	10,756,200	1.53

¹ Market Value as of 7/31/2023 with \$1.6M addition

² Market Value as of 7/31/2023

³ Market Value as of 6/30/2023

⁴ Additional Real Estate investment recommendations should occur over the next two quarters. The first half of the recommended amount should occur in 4Q23, with the second half occurring in 1Q24.

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Oklahoma Municipal Retirement Fund Investment Committee Meeting

Non-US Equity Discussion

August 24, 2023



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.

- **OkMRF's Defined Benefit Plan (DB Plan) has a diversified asset allocation across stocks, bonds and real assets.** The DB Plan implements the investment program with specialist managers in each segment of the portfolio.
- The DB Plan's current target allocation to non-US equity is 25%. This allocation is implemented with Artisan International Value, Ninety One International Dynamic Fund, WCM Focused International Growth, and Axiom Emerging Markets.
- Artisan has been a manager for the DB Plan since May 2010. Ninety One and WCM have been managers for the DB Plan since March 2015. Axiom was added recently, in February 2023.
- **OkMRF's Defined Contribution Plan (DC Plan) offers a variety of investment options, one of which is the International Investment Equity Option.** The DC Plan implements the International Investment Equity Option with specialist managers.
- The DC Plan's International sleeve is implemented by Artisan International Value, SSgA Global Equity ex US, Harding Loevner International Equity, and Axiom Emerging Markets.
- Artisan has been a manager for the DC Plan since May 2010. SSgA joined the line up in November 2014. Harding Loevner has been in the sleeve since July 2016. Axiom was added recently, in February 2023.
- Today's discussion will review the broader non-US equity market.

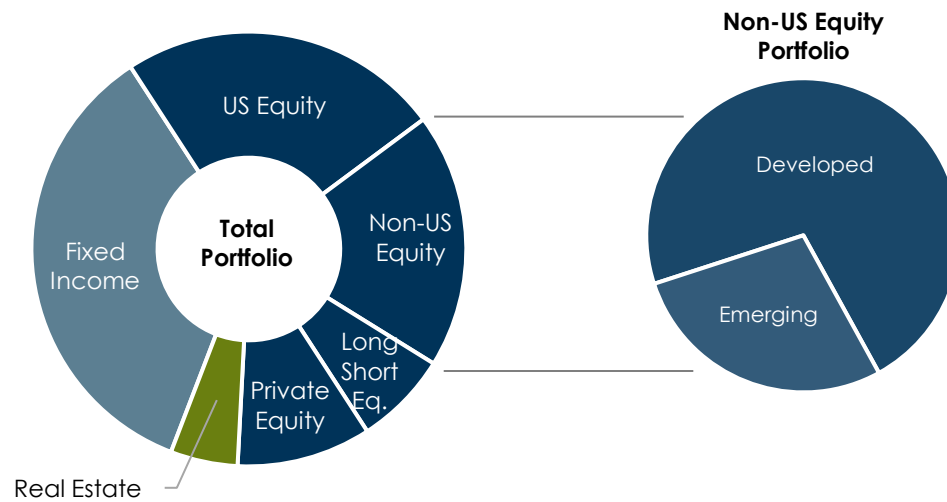
Broad Non-US Equity Market Characteristics

Non-US Equity: Traditional asset class providing exposure to a global economic opportunity set

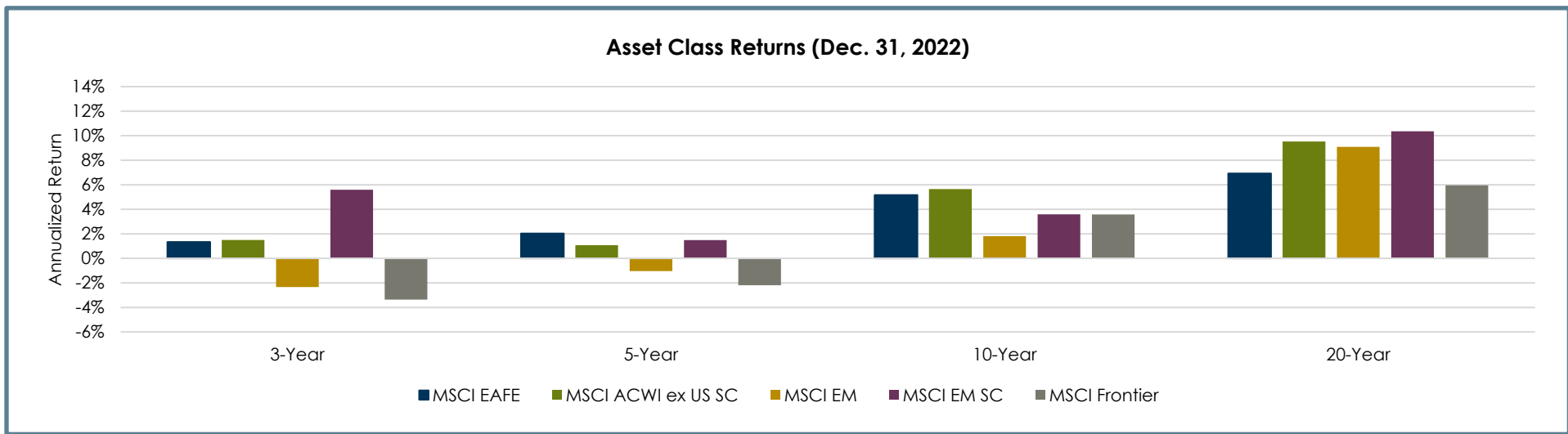
Case for Non-US Equity

- Represents 40% of world's current total stock market capitalization
- Diversify equity return drivers to capture the global economy
- Higher growth potential of evolving and emerging economies

Asset Allocation – Seek diversification through active management



Non-US Equity: Traditional asset class providing exposure to a global economic opportunity set



	S&P 500	Bloomberg Agg	NFI ODCE
MSCI EAFE	0.86	0.30	-0.11
MSCI ACWI ex US SC	0.86	0.31	-0.10
MSCI EM	0.67	0.33	-0.12
MSCI EM SC	0.74	0.30	-0.07
MSCI Frontier	0.59	0.18	-0.05

Opportunity Set	Developed Large	Developed Small	Emerging Markets	Emerging Small Cap	Frontier Markets
Target Benchmark	EAFE/ACWI ex US	MSCI ACWI ex US Small	MSCI EM	MSCI EM Small	MSCI Frontier
Intermediate Return Assumption	10.4%	11.0%	11.7%	---	---
Liquidity Profile	Daily, Monthly	Daily, Monthly	Daily, Monthly	Daily, Monthly, Quarterly	Daily, Monthly, Quarterly
MSCI ACWI ex US IMI Allocation	62%	10%	22%	6%	0%

Thesis: An equity opportunity set that provides diverse exposures to countries, currencies and economic development.

Key Considerations

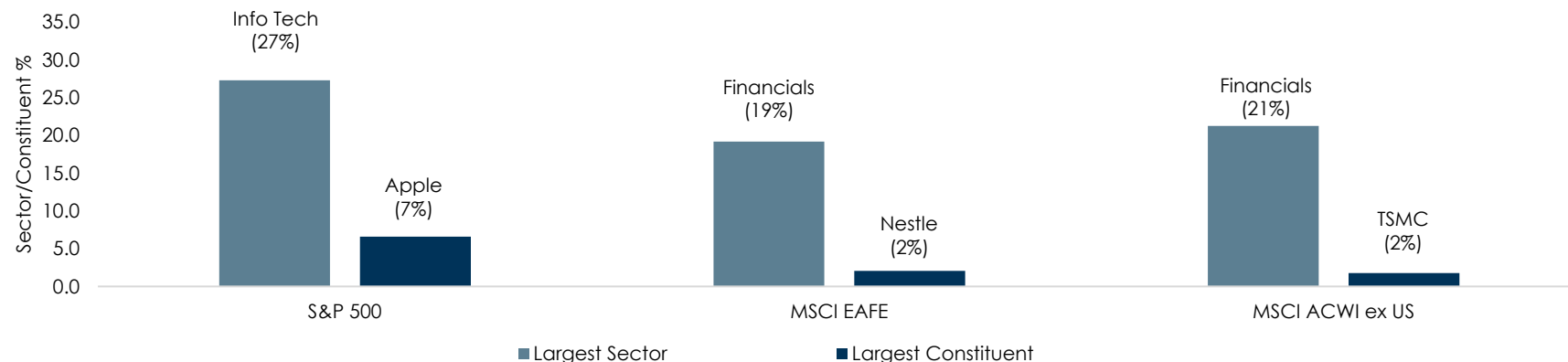
- **Market Breadth** – ~800 stocks in EAFE; ~2,300 in ACWI ex US
- **Multiple Opportunities** – region, country, currency
- **Less Concentrated Benchmark** – largest constituent is about 2%
- **Enhanced Risks** – currency, political, regulatory (governmental)
- **ESG Awareness** – a more pronounced ESG awareness outside US

Foundation of Consistency – % of Non-US Index Leadership*



Rolling 3-yr returns, % of observations (103) top performer Sept-94 to Dec-22

Less Concentrated Benchmarks**



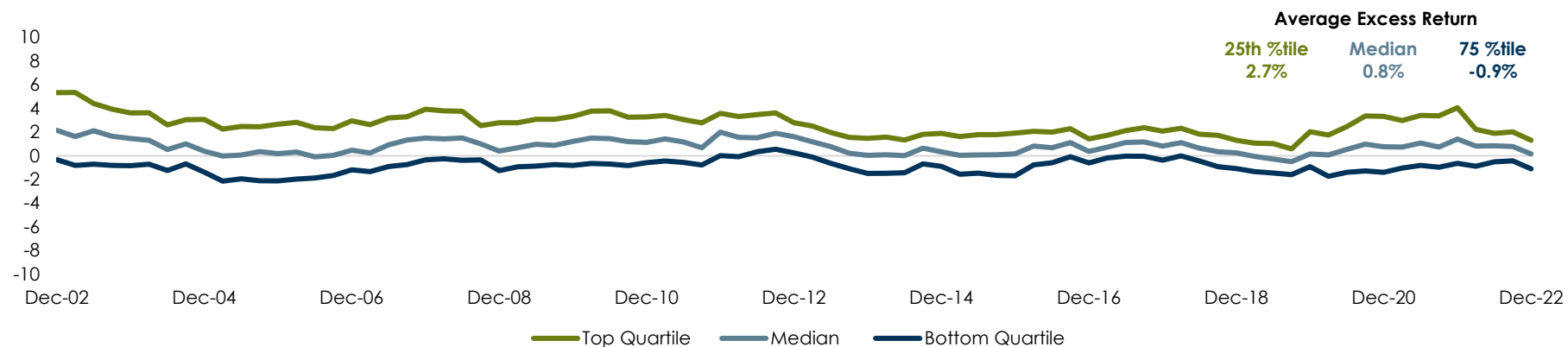
*Since common inception of (ND) MSCI ACWI ex US LCG, MSCI ACWI ex US LCV, MSCI ACWI ex US MCG, MSCI ACWI ex US MCV, MSCI EAFE LCG, MSCVI EAFE LCV, MSCI EAFE MCG, MSCI EAFE MCV

**Source: Bloomberg

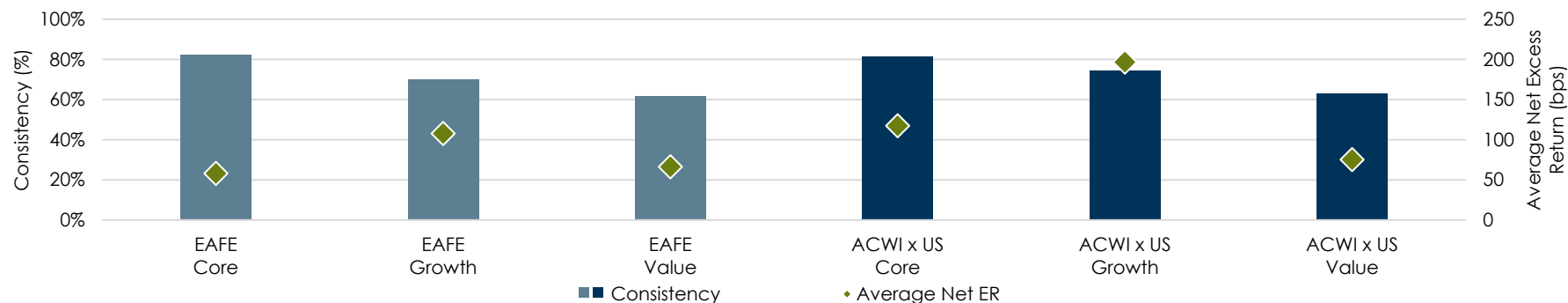
Thesis: An equity opportunity set that provides diverse exposures to countries, currencies and economic development.

Active Opportunity – High

eVestment Non-US Equity Universes vs. MSCI EAFE – Rolling 3-Year Excess Return (Net of Fees)



Manager Consistency and Magnitude of Outperformance



Implementation Profile

- **Active management** – diverse market with attractive return potential
- **Diversification** – capture full opportunity set of international markets
- **Construction flexibility** – implement core, or pair growth/value and can include EM
- **All cap opportunity** – ability to look outside of mega cap segment within portfolios

*Since common inception of (ND) MSCI ACWI ex US LCG, MSCI ACWI ex US LCV, MSCI ACWI ex US MCG, MSCI ACWI ex US MCV, MSCI EAFE LCG, MSCVI EAFE LCV, MSCI EAFE MCG, MSCI EAFE MCV

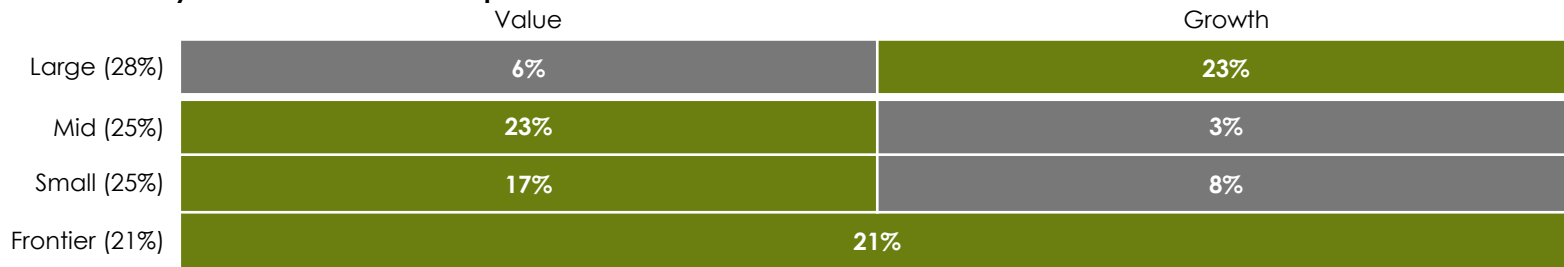
**Source: Bloomberg

Thesis: Emphasize diversified active managers that have the ability to invest in the full opportunity set of emerging markets

Key Considerations

- **Breadth** – 3,200+ stocks in index, of which 2,500 are mid-small cap
- **Multiple Levers** – region, country (34), market cap
- **Disruption** – economic, demographics, technological
- **Enhanced Risks** – currency, political, regulatory changes
- **Governance** – concentrated ownership, state-owned - progress
- **Capacity** – opportunity declines as AUM rises

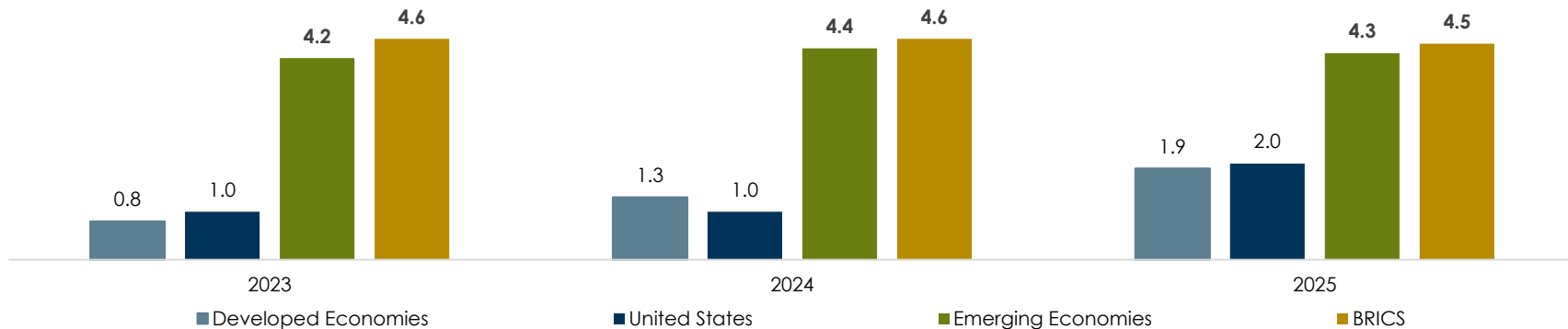
Foundation of Consistency – % of Index Leadership*



Rolling 3-yr beta returns, % of observations (67) top performer Jul-02 to Dec-22

Growth Tailwind – embrace the inherent growth in the space

Real GDP Consensus Forecast (Bloomberg)



*Since common inception: MSCI EM Large Cap Value, MSCI EM Large Cap Growth, MSCI EM Mid Cap Value, MSCI EM Mid Cap Growth, MSCI EM Small Cap Value, MSCI EM Small Cap Growth, and EM Frontier

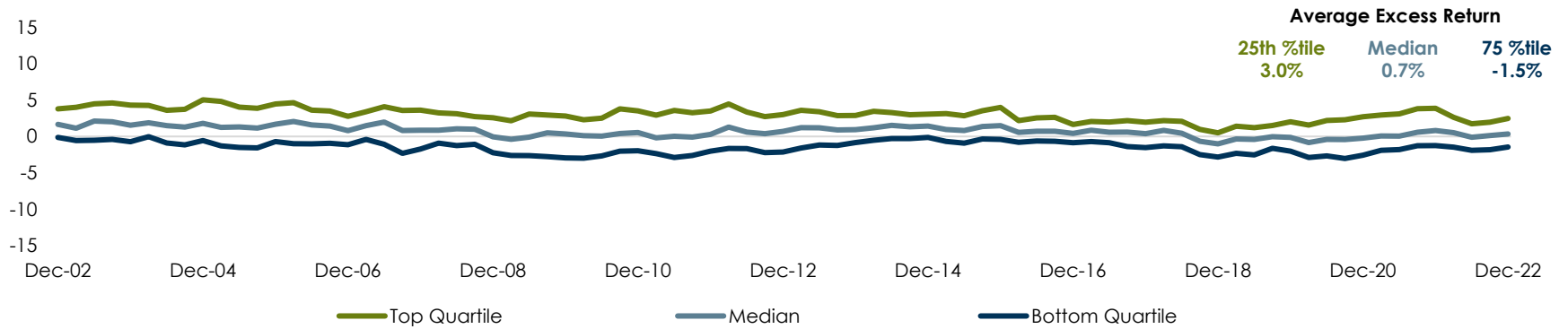
**Source: Bloomberg

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Thesis: Emphasize diversified active managers that have the ability to invest in the full opportunity set of emerging markets

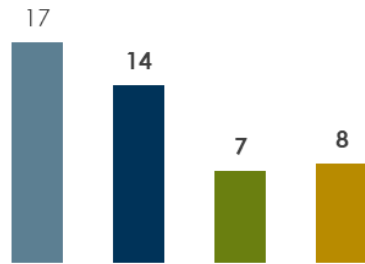
Active Opportunity – High

eVestment Global Emerging Markets vs. MSCI EM Rolling Excess Return 3-Years (Net of Fees)

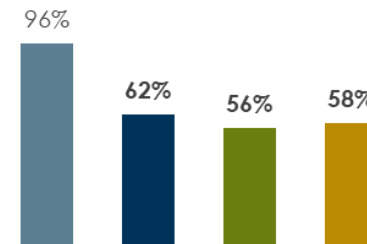


Information Opportunity – less coverage enables differentiated view**

Avg. # of Analyst Coverage



% of Stocks Covered by at Least 5 Analysts



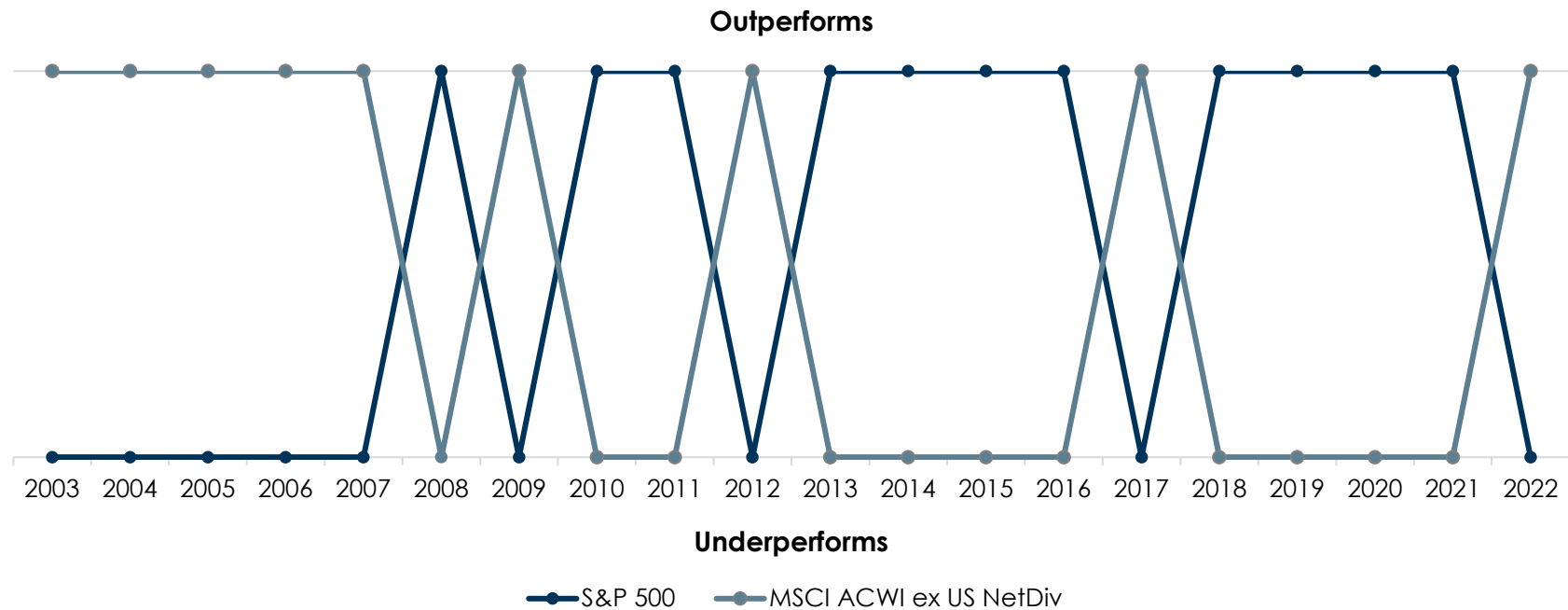
Implementation Profile

- **Active Management** – emphasize active management
- **All Cap** – seek managers that have the ability to invest down cap
- **Growth Opportunities** – demographic, corporate governance, industry, competition
- **Diversified** – emphasize managers who provide all-cap and style diversification

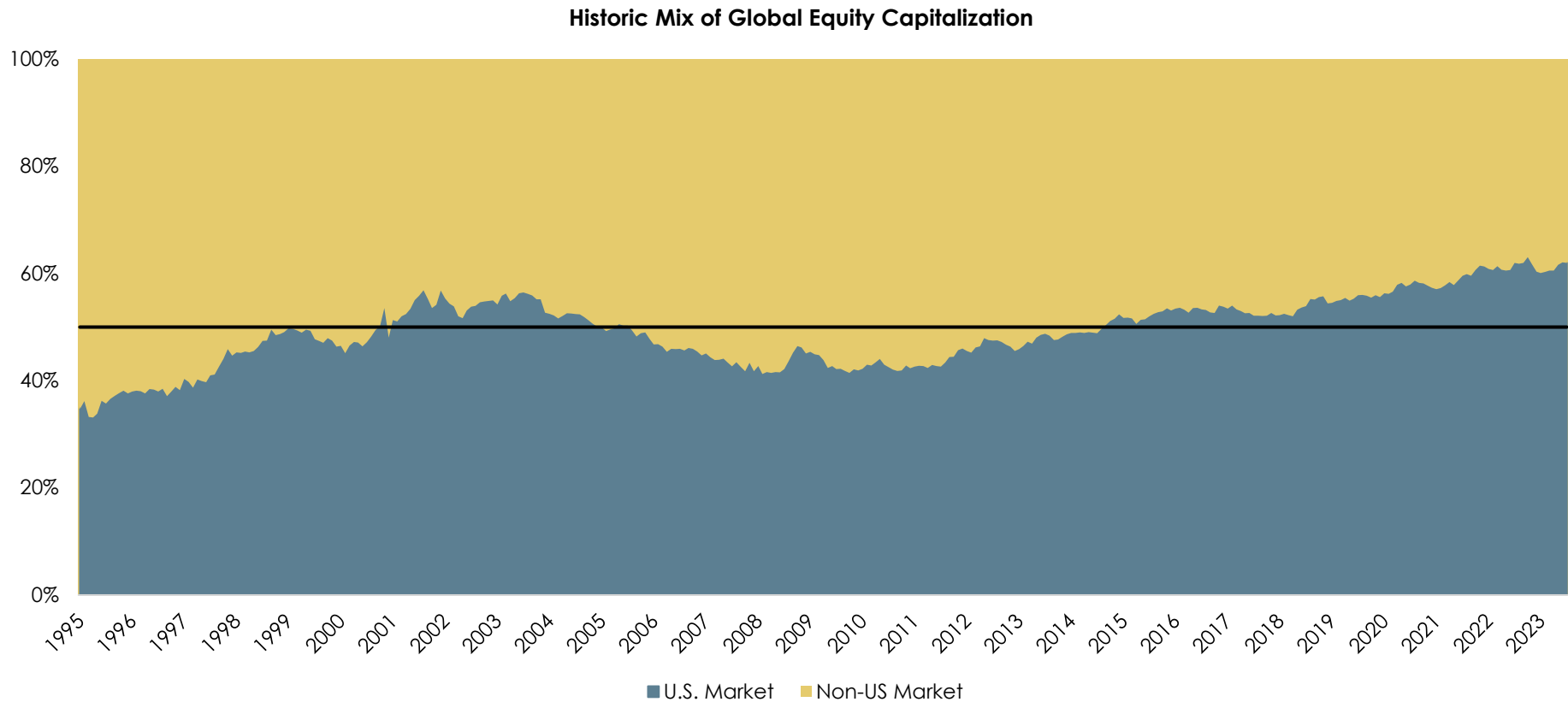
*Since common inception: MSCI EM Large Cap Value, MSCI EM Large Cap Growth, MSCI EM Mid Cap Value, MSCI EM Mid Cap Growth, MSCI EM Small Cap Value, MSCI EM Small Cap Growth, and EM Frontier

**Source: Bloomberg

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- Over the last 20 years:
 - **S&P 500** has outperformed ACWI ex US in **11 periods (55% of the time)**
 - **ACWI ex US** has outperformed S&P 500 in **9 periods (45% of the time)**



- In terms of global market capitalization, the US market has ranged from more than 60% to less than 40% over the last 28 years.
- As of July 31, 2023, the US represents 62% of the market cap of MSCI ACWI.
- There are roughly 3,000 stocks in the MSCI ACWI:
 - # of US stocks: ~600
 - # of non-US stocks: ~2,400

Broad Asset Class Performance

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Best Performing ↑ ↓ Worst Performing	Russell 2000 □ 38.82 %	FTSE EPRA/NAREIT Dev RE □ 15.89 %	S&P 500 □ 1.38 %	Russell 2000 □ 21.31 %	MSCI Emerging Markets □ 37.75 %	Bloomberg 1-3 Month T-Bill □ 1.82 %	S&P 500 □ 31.49 %	Russell 2000 □ 19.96 %	S&P 500 □ 28.71 %	Bloomberg Commodity □ 16.09 %
	Russell Mid Cap □ 34.76 %	S&P 500 □ 13.69 %	JPM EMBI Global Diversified □ 1.18 %	Bloomberg US High Yield □ 17.13 %	MSCI EAFE □ 25.62 %	Bloomberg US Aggregate □ 0.01 %	Russell Mid Cap □ 30.54 %	MSCI Emerging Markets □ 18.69 %	FTSE EPRA/NAREIT Dev RE □ 27.21 %	Bloomberg 1-3 Month T-Bill □ 1.52 %
	S&P 500 □ 32.39 %	Russell Mid Cap □ 13.22 %	Bloomberg US Aggregate □ 0.55 %	Russell Mid Cap □ 13.80 %	S&P 500 □ 21.83 %	HFRI FOF: Conservative □ -0.88 %	Russell 2000 □ 25.52 %	S&P 500 □ 18.40 %	Bloomberg Commodity □ 27.11 %	HFRI FOF: Conservative □ 1.11 %
	MSCI EAFE □ 23.29 %	JPM EMBI Global Diversified □ 7.43 %	HFRI FOF: Conservative □ 0.36 %	S&P 500 □ 11.96 %	Russell Mid Cap □ 18.52 %	Bloomberg US High Yield □ -2.08 %	FTSE EPRA/NAREIT Dev RE □ 23.06 %	HFRI Equity Hedge □ 17.90 %	Russell Mid Cap □ 22.58 %	HFRI Equity Hedge □ -10.38 %
	HFRI Equity Hedge □ 14.28 %	Bloomberg US Aggregate □ 5.97 %	FTSE EPRA/NAREIT Dev RE □ 0.05 %	Bloomberg Commodity □ 11.77 %	Russell 2000 □ 14.65 %	Bloomberg Gbl ex US Agg □ -2.15 %	MSCI EAFE □ 22.66 %	Russell Mid Cap □ 17.10 %	Russell 2000 □ 14.82 %	Bloomberg US High Yield □ -11.18 %
	HFRI FOF: Conservative □ 7.70 %	Russell 2000 □ 4.89 %	Bloomberg 1-3 Month T-Bill □ 0.04 %	MSCI Emerging Markets □ 11.60 %	HFRI Equity Hedge □ 13.29 %	JPM EMBI Global Diversified □ -4.26 %	MSCI Emerging Markets □ 18.88 %	Bloomberg Gbl ex US Agg □ 10.11 %	HFRI Equity Hedge □ 11.96 %	Bloomberg US Aggregate □ -13.01 %
	Bloomberg US High Yield □ 7.44 %	HFRI FOF: Conservative □ 3.12 %	MSCI EAFE □ -0.39 %	JPM EMBI Global Diversified □ 10.15 %	FTSE EPRA/NAREIT Dev RE □ 11.42 %	S&P 500 □ -4.38 %	JPM EMBI Global Diversified □ 15.04 %	MSCI EAFE □ 8.28 %	MSCI EAFE □ 11.78 %	MSCI EAFE □ -14.01 %
	FTSE EPRA/NAREIT Dev RE □ 4.39 %	Bloomberg US High Yield □ 2.45 %	HFRI Equity Hedge □ -0.96 %	HFRI Equity Hedge □ 5.47 %	Bloomberg Gbl ex US Agg □ 10.51 %	FTSE EPRA/NAREIT Dev RE □ -4.74 %	Bloomberg US High Yield □ 14.32 %	Bloomberg US Aggregate □ 7.51 %	HFRI FOF: Conservative □ 8.21 %	Russell Mid Cap □ -17.32 %
	Bloomberg 1-3 Month T-Bill □ 0.05 %	HFRI Equity Hedge □ 1.81 %	Russell Mid Cap □ -2.44 %	FTSE EPRA/NAREIT Dev RE □ 4.99 %	JPM EMBI Global Diversified □ 10.26 %	HFRI Equity Hedge □ -7.14 %	HFRI Equity Hedge □ 13.69 %	Bloomberg US High Yield □ 7.11 %	Bloomberg US High Yield □ 5.28 %	JPM EMBI Global Diversified □ -17.78 %
	Bloomberg US Aggregate □ -2.02 %	Bloomberg 1-3 Month T-Bill □ 0.03 %	Russell 2000 □ -4.41 %	Bloomberg US Aggregate □ 2.65 %	Bloomberg US High Yield □ 7.50 %	Russell Mid Cap □ -9.06 %	Bloomberg US Aggregate □ 8.72 %	HFRI FOF: Conservative □ 6.46 %	Bloomberg 1-3 Month T-Bill □ 0.04 %	S&P 500 □ -18.11 %
	MSCI Emerging Markets □ -2.27 %	MSCI Emerging Markets □ -1.82 %	Bloomberg US High Yield □ -4.47 %	HFRI FOF: Conservative □ 1.88 %	HFRI FOF: Conservative □ 4.12 %	Russell 2000 □ -11.01 %	Bloomberg Commodity □ 7.69 %	JPM EMBI Global Diversified □ 5.26 %	Bloomberg US Aggregate □ -1.54 %	Bloomberg Gbl ex US Agg □ -18.70 %
	Bloomberg Gbl ex US Agg □ -3.08 %	Bloomberg Gbl ex US Agg □ -3.08 %	Bloomberg Gbl ex US Agg □ -6.02 %	MSCI EAFE □ 1.51 %	Bloomberg US Aggregate □ 3.54 %	Bloomberg Commodity □ -11.25 %	HFRI FOF: Conservative □ 6.31 %	Bloomberg 1-3 Month T-Bill □ 0.54 %	JPM EMBI Global Diversified □ -1.80 %	MSCI Emerging Markets □ -19.74 %
	JPM EMBI Global Diversified □ -5.25 %	MSCI EAFE □ -4.48 %	MSCI Emerging Markets □ -14.60 %	Bloomberg Gbl ex US Agg □ 1.49 %	Bloomberg Commodity □ 1.70 %	MSCI EAFE □ -13.36 %	Bloomberg Gbl ex US Agg □ 5.09 %	Bloomberg Commodity □ -3.12 %	MSCI Emerging Markets □ -2.22 %	Russell 2000 □ -20.44 %
	Bloomberg Commodity □ -9.52 %	Bloomberg Commodity □ -17.01 %	Bloomberg Commodity □ -24.66 %	Bloomberg 1-3 Month T-Bill □ 0.26 %	Bloomberg 1-3 Month T-Bill □ 0.82 %	MSCI Emerging Markets □ -14.24 %	Bloomberg 1-3 Month T-Bill □ 2.21 %	FTSE EPRA/NAREIT Dev RE □ -8.18 %	Bloomberg Gbl ex US Agg □ -7.05 %	FTSE EPRA/NAREIT Dev RE □ -24.41 %

Sources: Bloomberg, ACG Research

Top 10 Country Performance by Year

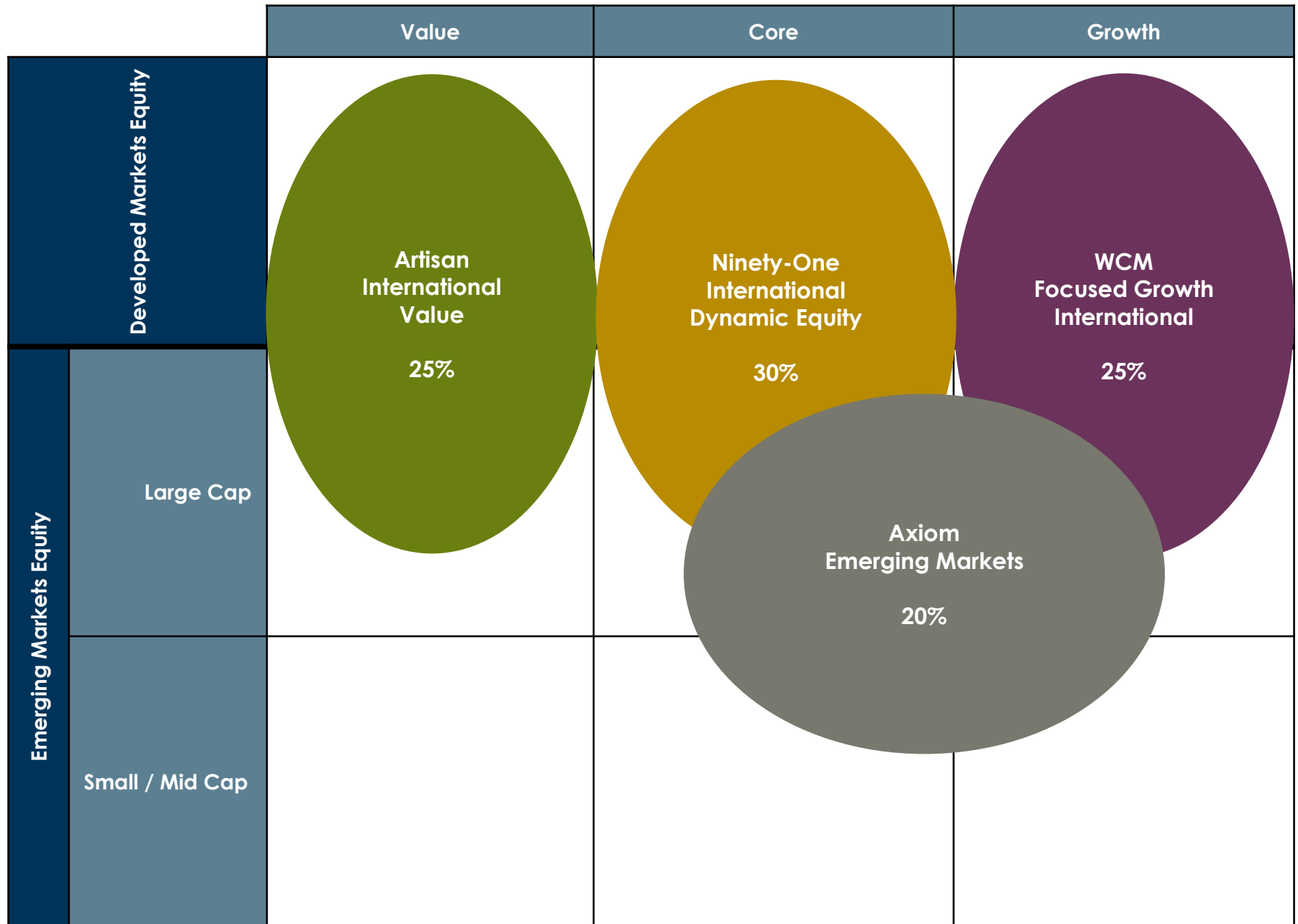
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
UAE, 90.0	Saudi Arabia, 31.3	Hungary, 36.3	Brazil, 66.2	Argentina, 73.5	Qatar, 30.7	Russia, 50.9	Korea, 44.6	Czech Republic, 55.0	Turkey, 90.4
Argentina, 66.0	Egypt, 29.3	Denmark, 23.4	Peru, 55.6	Austria, 58.3	Saudi Arabia, 19.1	Greece, 43.2	Denmark, 43.7	UAE, 50.2	Argentina, 35.9
Greece, 51.1	Indonesia, 26.6	Ireland, 16.5	Russia, 54.8	Poland, 54.7	Peru, 1.6	Egypt, 41.8	Taiwan, 41.1	Austria, 41.5	Chile, 19.4
Finland, 46.0	Philippines, 25.6	Belgium, 12.1	Pakistan, 40.4	China, 54.1	Russia, -0.4	New Zealand, 38.2	China, 29.5	Saudi Arabia, 37.7	Brazil, 14.2
Ireland, 41.2	India, 23.9	Israel, 10.4	Hungary, 35.4	Korea, 47.3	Brazil, -0.5	Ireland, 37.5	Netherlands, 24.1	Netherlands, 27.6	Peru, 9.4
Pakistan, 34.6	Israel, 22.8	Japan, 9.6	Thailand, 26.6	Chile, 42.2	Finland, -3.4	Taiwan, 36.4	Sweden, 23.9	USA, 26.5	Thailand, 5.0
USA, 31.8	Argentina, 19.0	Russia, 4.2	Colombia, 26.5	Hungary, 39.9	New Zealand, -4.0	Switzerland, 32.3	USA, 20.7	India, 26.2	Indonesia, 3.6
Germany, 31.4	Turkey, 18.7	Austria, 3.5	Canada, 24.6	India, 38.8	Czech Republic, -4.4	Netherlands, 32.1	Finland, 20.4	Taiwan, 26.1	Greece, 0.3
Spain, 31.3	Qatar, 16.6	Italy, 2.3	Taiwan, 18.5	Peru, 38.4	USA, -5.0	USA, 30.9	New Zealand, 19.9	Canada, 26.0	Portugal, 0.2
Netherlands, 31.3	Thailand, 16.5	Finland, 2.0	New Zealand, 18.4	Turkey, 38.4	Israel, -5.5	Colombia, 30.8	India, 15.6	Mexico, 22.5	Mexico, -2.0

Developed
 Emerging
 United States

Source: Morningstar, ACG research.

- Over the last decade:
 - The US equity market has landed among the top 10 countries 5 times.
 - An Emerging Market Country has been the best performer in 10 of the 10 years.

OkMRF Defined Benefit Plan – Current Non-US Equity Managers



Percentages shown represent the manager's target allocation within the DB Plan's Non-US Equity portfolio.

Market Capitalization Allocations (%)

6/30/2023	MSCI ACWI ex US NetDiv	Artisan International Value	Ninety-One International Equity	WCM Focused Growth Int'l	Axiom Investors Emerging Markets
> \$50B	46.51	42.02	52.11	58.66	42.73
\$15B - \$50B	31.38	47.36	22.77	40.00	37.05
\$7.5B - \$15B	12.91	4.85	9.94	1.34	11.33
\$1.5B - \$7.5B	9.19	5.77	15.18	0.00	8.89
\$750M - \$1.5B	0.01	0.00	0.00	0.00	0.00
\$400 - \$750M	0.00	0.00	0.00	0.00	0.00
< \$400M	0.00	0.00	0.00	0.00	0.00
Weighted Average Market Cap	\$85.7B	\$78.1B	\$113.4B	\$108.2B	\$132.8B

■ Represents the 3 largest market capitalization allocations

Sector Allocations (%)

6/30/2023	MSCI ACWI ex US NetDiv	Artisan International Value	Ninety-One International Equity	WCM Focused Growth Int'l	Axiom Investors Emerging Markets
Communication Services	5.52	5.52	4.77	0.00	8.58
Consumer Discretionary	12.11	18.85	16.82	13.37	13.69
Consumer Staples	8.64	13.01	8.32	5.09	5.99
Energy	5.43	1.76	4.53	0.00	4.52
Financials	20.60	15.96	17.82	15.11	22.65
Health Care	9.55	11.48	10.63	21.38	5.84
Industrials	13.19	16.49	12.90	24.10	8.23
Information Technology	11.85	11.71	17.41	15.75	25.69
Materials	7.87	5.22	5.07	5.20	2.60
Real Estate	1.99	0.00	1.73	0.00	2.21
Utilities	3.24	0.00	0.00	0.00	0.00

■ Represents the 3 largest sector allocations

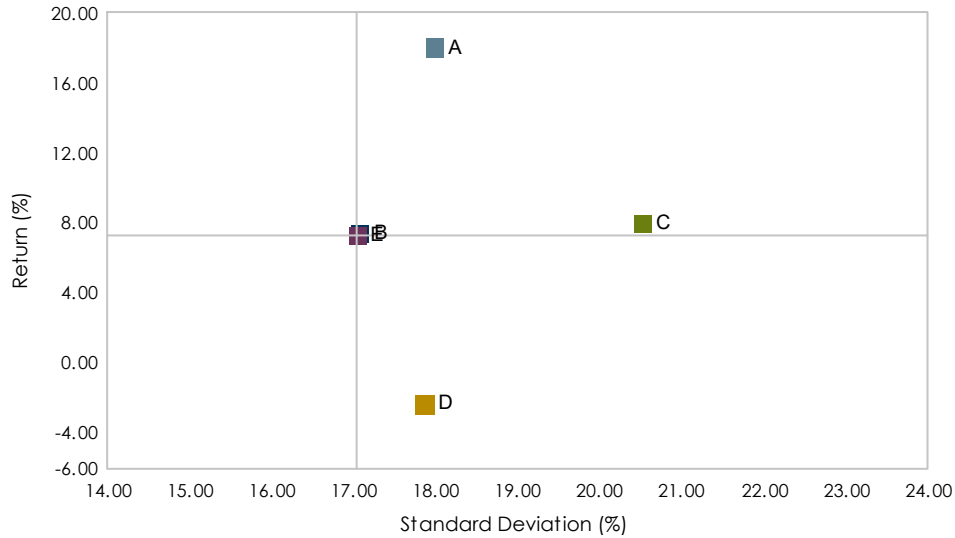
Regional Breakdown (%)

6/30/2023	MSCI ACWI ex US NetDiv	Artisan International Value	Ninety-One International Equity	WCM Focused Growth Intl	Axiom Investors Emerging Markets
Latin America	2.57	1.58	3.32	0.00	12.95
Emerging Europe	0.63	0.00	0.00	0.00	0.00
Africa/Middle East	1.52	0.00	0.00	0.00	2.30
China	8.21	4.64	7.25	0.00	25.77
Emerging Asia Pacific ex-China	13.45	12.00	15.04	2.67	52.18
Frontier Markets	0.00	0.00	0.00	0.00	0.00
Developed Markets	72.22	81.39	74.41	95.01	6.80
Other	0.00	0.00	0.00	2.32	0.00

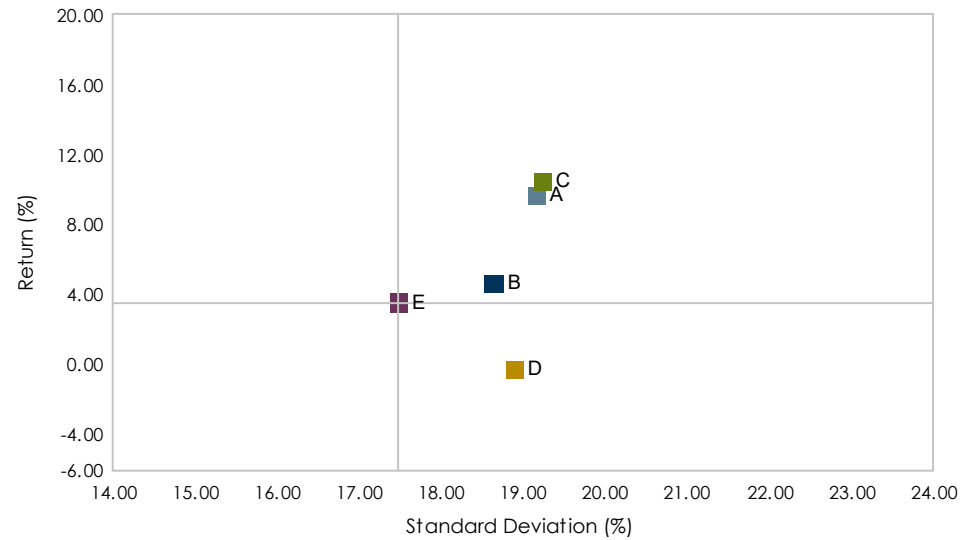
■ Represents allocations of at least 10%

For the Periods Ending June 30, 2023

3 Year Risk / Return



5 Year Risk / Return



Return %	Standard Deviation %	Sharpe Ratio
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Return %	Standard Deviation %	Sharpe Ratio
----------	----------------------	--------------

■ A	Artisan International Value	17.97	18.00	0.93
■ B	Ninety-One International Equity	7.30	17.08	0.35
■ C	WCM Focused Growth Int'l	7.91	20.54	0.32
■ D	Axiom Investors Emerging Markets *	-2.40	17.88	-0.21
■ E	MSCI ACWI ex US NetDiv	7.22	17.05	0.35

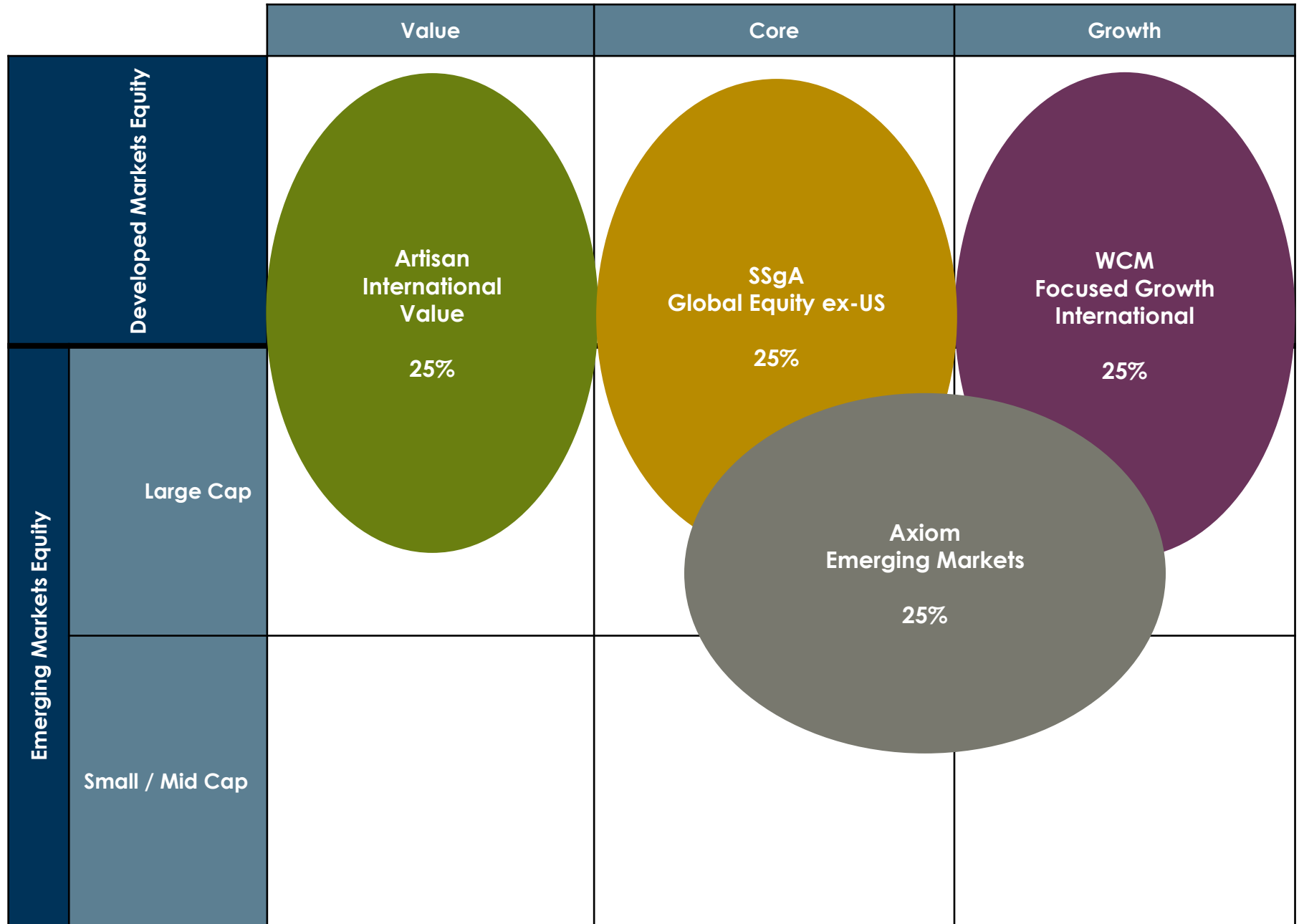
■ A	Artisan International Value	9.59	19.17	0.42
■ B	Ninety-One International Equity	4.57	18.65	0.16
■ C	WCM Focused Growth Int'l	10.38	19.25	0.46
■ D	Axiom Investors Emerging Markets *	-0.31	18.90	-0.10
■ E	MSCI ACWI ex US NetDiv	3.52	17.49	0.12

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

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OkMRF Defined Contribution Plan – Current Non-US Equity Managers



Percentages shown represent the manager's target allocation within the DC Plan's International Investment Equity Option.

Market Capitalization Allocations (%)

3/31/2023	MSCI ACWI ex US NetDiv	Artisan International Value	State Street MSCI ACWI ex US Index	Harding Loevner Int'l Equity	Axiom Investors Emerging Markets
> \$50B	44.98	32.97	46.51	53.17	44.80
\$15B - \$50B	32.33	53.40	31.38	36.38	34.22
\$7.5B - \$15B	13.29	9.79	12.91	9.03	12.71
\$1.5B - \$7.5B	9.38	3.84	9.19	1.42	8.27
\$750M - \$1.5B	0.01	0.00	0.01	0.00	0.00
\$400 - \$750M	0.00	0.00	0.00	0.00	0.00
< \$400M	0.00	0.00	0.00	0.00	0.00
Weighted Average Market Cap	\$84.4B	\$70.3B	\$70.1B	\$97.1B	\$133.8B

■ Represents the 3 largest market capitalization allocations

Sector Allocations (%)

6/30/2023	MSCI ACWI ex US NetDiv	Artisan International Value	State Street MSCI ACWI ex US Index	Harding Loevner Int'l Equity	Axiom Investors Emerging Markets
Communication Services	5.52	5.52	5.54	2.60	8.58
Consumer Discretionary	12.11	18.85	12.13	4.20	13.69
Consumer Staples	8.64	13.01	8.58	13.50	5.99
Energy	5.43	1.76	5.46	2.00	4.52
Financials	20.60	15.96	20.65	20.70	22.65
Health Care	9.55	11.48	9.48	13.70	5.84
Industrials	13.19	16.49	13.19	16.20	8.23
Information Technology	11.85	11.71	11.85	15.00	25.69
Materials	7.87	5.22	7.86	8.40	2.60
Real Estate	1.99	0.00	2.01	0.00	2.21
Utilities	3.24	0.00	3.25	1.20	0.00

■ Represents the 3 largest sector allocations

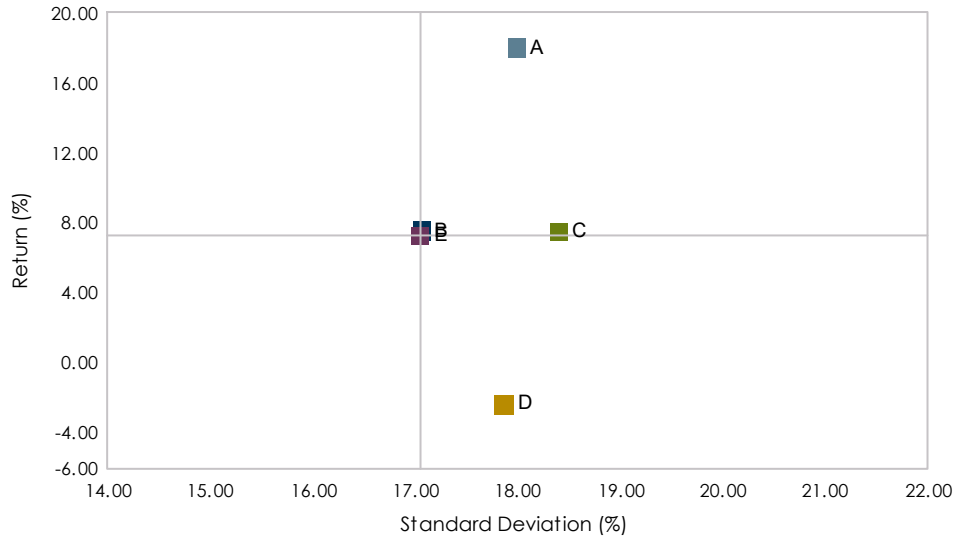
Regional Breakdown (%)

6/30/2023	MSCI ACWI ex US NetDiv	Artisan International Value	State Street MSCI ACWI ex US Index	Harding Loevner Intl Equity	Axiom Investors Emerging Markets
Latin America	2.57	1.58	2.52	5.77	12.95
Emerging Europe	0.63	0.00	0.61	0.00	0.00
Africa/Middle East	1.52	0.00	0.91	0.00	2.30
China	8.21	4.64	8.12	8.38	25.77
Emerging Asia Pacific ex-China	13.45	12.00	13.06	10.26	52.18
Frontier Markets	0.00	0.00	0.00	0.00	0.00
Developed Markets	72.22	81.39	71.48	75.58	6.80
Other	0.00	0.00	1.37	0.00	0.00

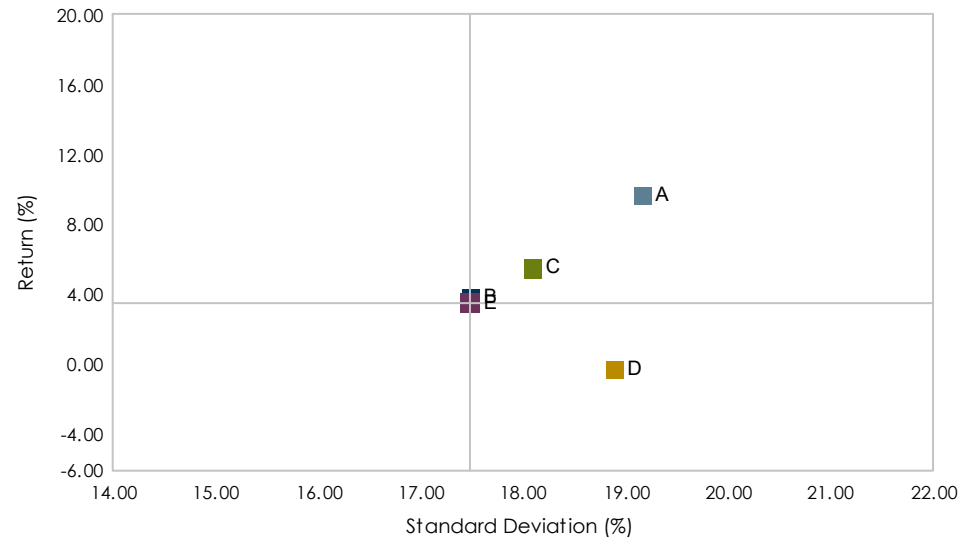
■ Represents allocations of at least 10%

For the Periods Ending June 30, 2023

3 Year Risk / Return



5 Year Risk / Return



Return %	Standard Deviation %	Sharpe Ratio
----------	----------------------	--------------

Return %	Standard Deviation %	Sharpe Ratio
----------	----------------------	--------------

■ A	Artisan International Value	17.97	18.00	0.93
■ B	State Street MSCI ACWI ex US Index	7.50	17.07	0.36
■ C	Harding Loevner Int'l Equity	7.47	18.41	0.34
■ D	Axiom Investors Emerging Markets *	-2.40	17.88	-0.21
■ E	MSCI ACWI ex US NetDiv	7.22	17.05	0.35

■ A	Artisan International Value	9.59	19.17	0.42
■ B	State Street MSCI ACWI ex US Index	3.78	17.49	0.13
■ C	Harding Loevner Int'l Equity	5.46	18.10	0.22
■ D	Axiom Investors Emerging Markets *	-0.31	18.90	-0.10
■ E	MSCI ACWI ex US NetDiv	3.52	17.49	0.12

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

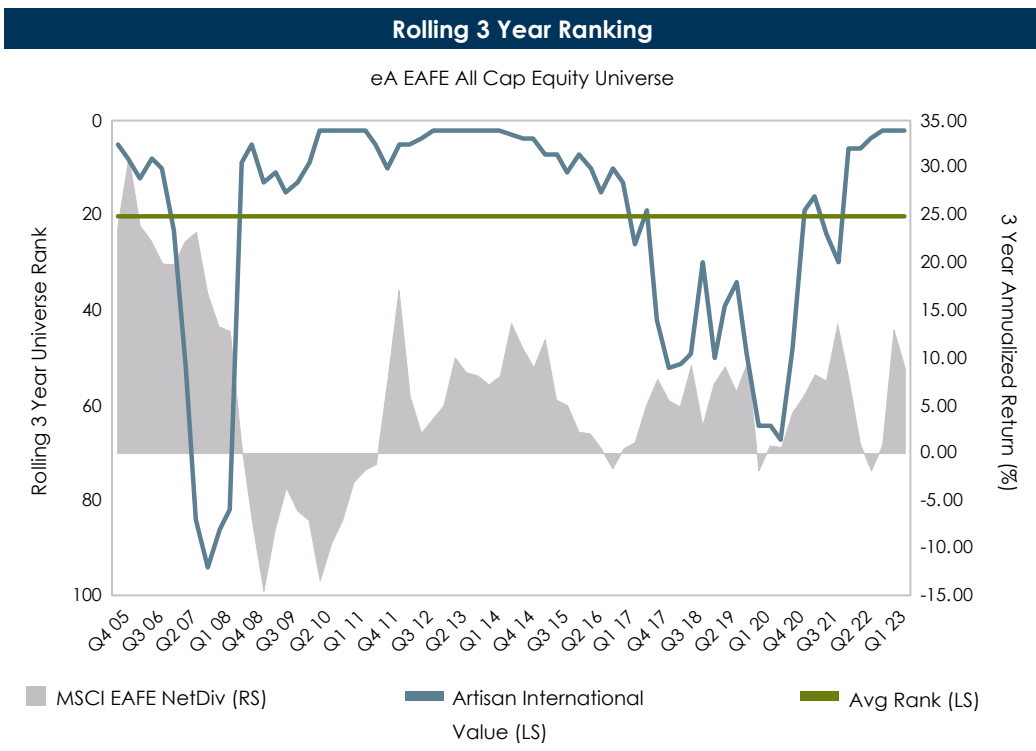
Non-US Equity Manager Summaries

International Value

For the Period Ending June 30, 2023

Performance (%)		
	Strategy	Benchmark
1 Year Return	24.00	18.77
2Q-23	4.31	2.95
1Q-23	10.28	8.47
4Q-22	18.71	17.34
3Q-22	-9.19	-9.36

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	78,149	83,593
P/E (1 Yr Trailing)	15.75	15.44
Dividend Yield (%)	2.45	3.13



Commentary

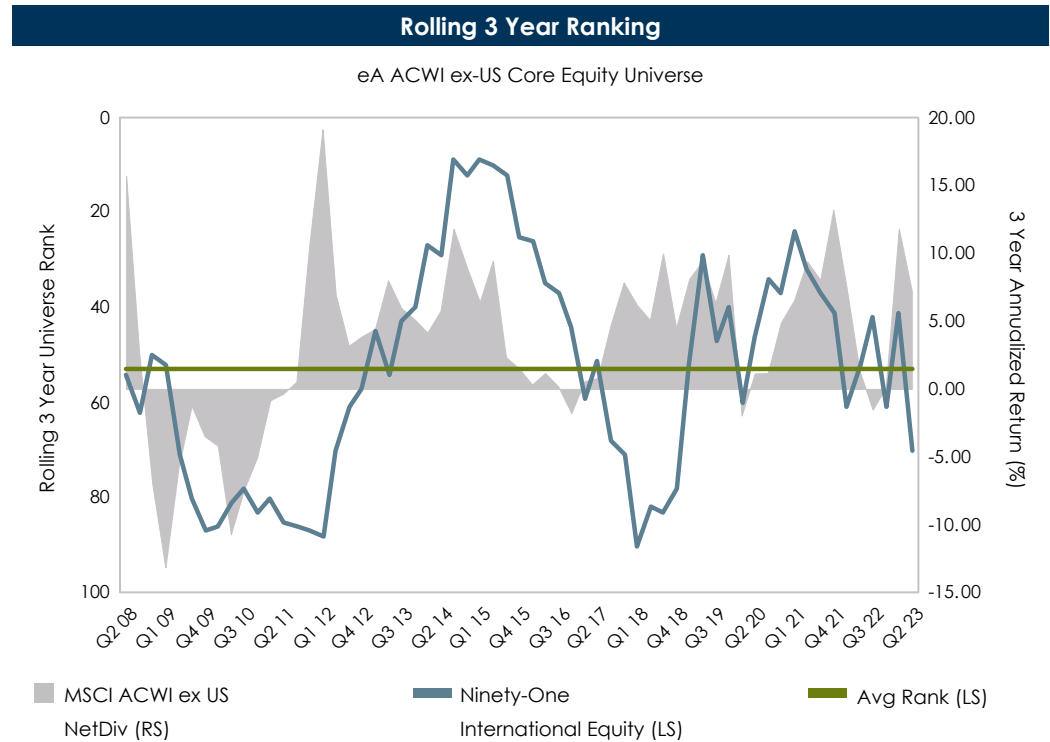
Artisan's International Value strategy outperformed the MSCI EAFE Index Net by 135 bps in the quarter (+4.31% vs. +2.95%). For the trailing one-year, the strategy's return is 523 bps ahead of the index (+24.00% vs. +18.77%). Annualized, for the trailing three-years, the strategy's return is ahead of the index by 903 bps (+17.97% vs. +8.93%) and ahead of the index by 521 bps (+9.59% vs. +4.39%) over the trailing five-years. In the quarter from a sector perspective, contributors included favorable stock selection in the health care and materials sectors. Detractors included weaker stock selection in the consumer discretionary and financials sectors. From a geographic perspective, contributors included favorable stock selection in Europe, including Switzerland, the United Kingdom and the Netherlands. Detractors in the quarter included the strategy's non-index allocations in China and Canada, along with a notable underweight allocation to Japan. The cash level averaged approximately 9% over the course of the quarter, providing a slight headwind in a positive market environment.

International Equity

For the Period Ending June 30, 2023

Performance (%)		
	Strategy	Benchmark
1 Year Return	12.86	12.72
2Q-23	1.99	2.44
1Q-23	6.93	6.87
4Q-22	13.93	14.28
3Q-22	-9.16	-9.91

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	113,364	85,658
P/E (1 Yr Trailing)	16.00	14.83
Dividend Yield (%)	2.22	3.18



Commentary

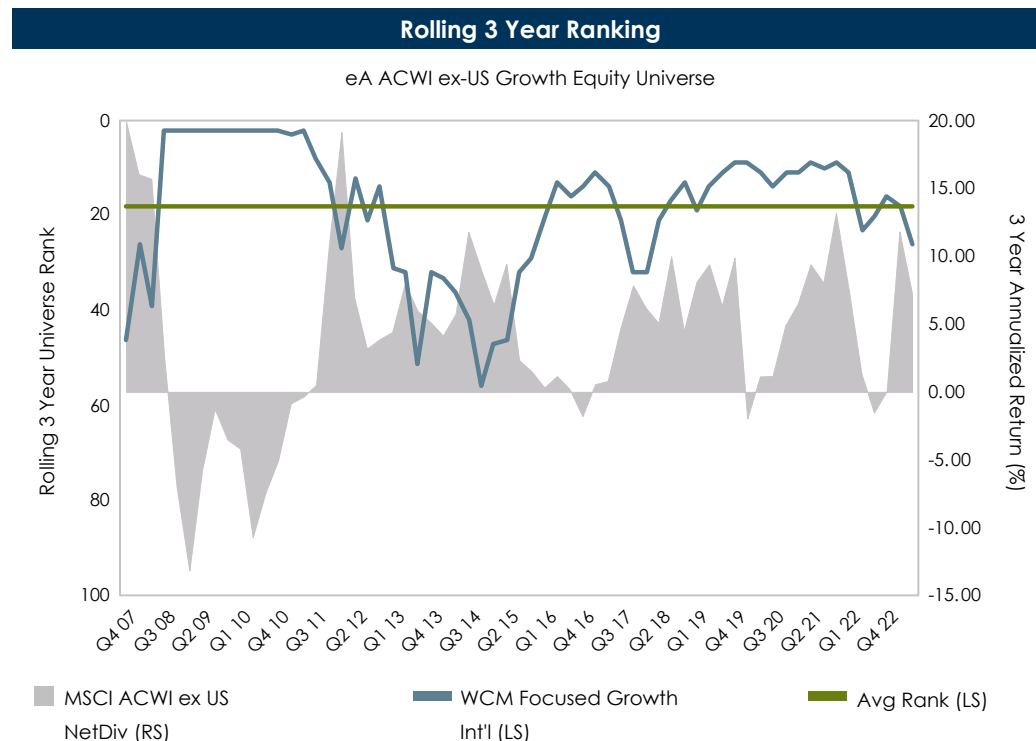
Ninety-One's International Equity slightly trailed the MSCI ACWI ex-US Index Net by 44 bps in the quarter (+1.99% vs. +2.44%). For the trailing one-year, the strategy is ahead of the benchmark by 15 bps (+12.86% vs. +12.72%). Annualized, the trailing three-year results are 8 bps ahead of the index (+7.30% vs. +7.22%); and the trailing five-year performance is ahead of the index by 106 bps (+4.57% vs. +3.52%). In the quarter from a sector perspective, detractors included weaker stock selection in the financials and consumer discretionary sectors. Contributors included the combination of an overweight allocation and favorable stock selection in the information technology sector along with the combination of an underweight allocation and favorable stock selection in the materials sector. From a regional perspective, detractors included the strategy's holdings in China and Japan. Contributors included favorable stock selection in India.

Focused Growth International

For the Period Ending June 30, 2023

Performance (%)		
	Strategy	Benchmark
1 Year Return	20.72	12.72
2Q-23	4.02	2.44
1Q-23	10.66	6.87
4Q-22	12.91	14.28
3Q-22	-7.11	-9.91

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	108,213	85,658
P/E (1 Yr Trailing)	32.38	14.83
Dividend Yield (%)	1.05	3.18



Commentary

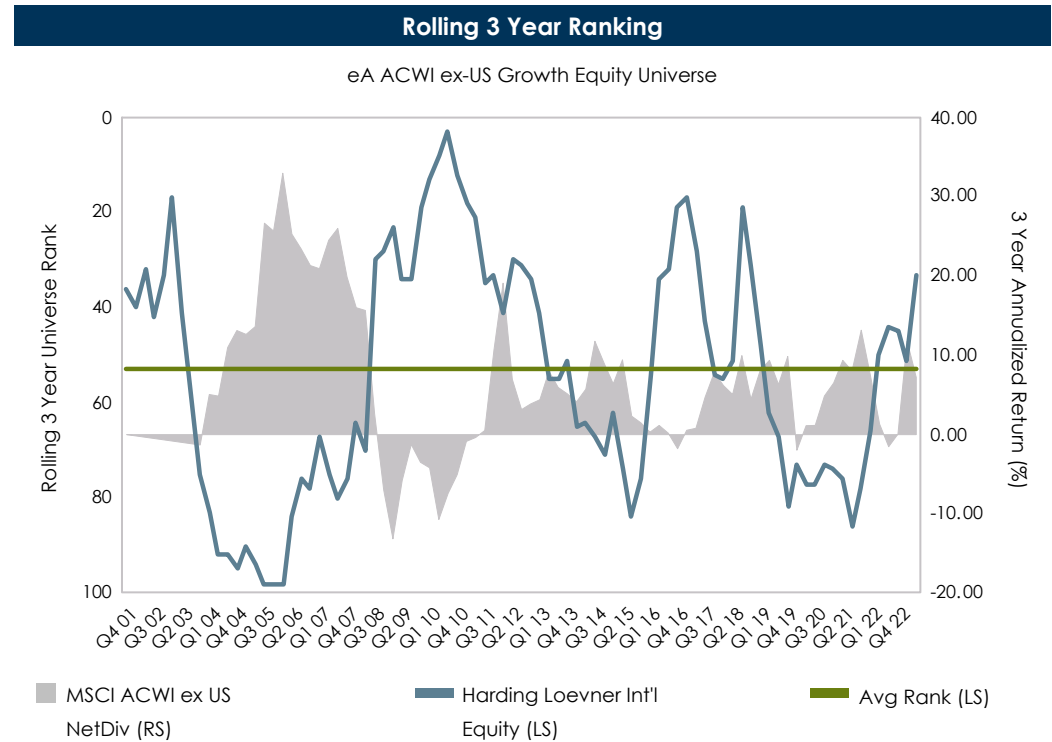
WCM's Focused International Strategy outperformed the MSCI ACWI ex-US Index Net by 158 bps in the quarter (+4.02% vs. +2.44%). For the trailing one-year, the strategy is ahead of the index by 739 bps (+20.72% vs. +13.33%). Annualized, for the trailing three-years, the strategy is ahead of the index by just 16 bps (+7.91% vs. +7.75%); and the trailing five-year performance is ahead by 637 bps (+10.38% vs. +4.01%). In the quarter from a sector perspective, contributors included a combination of an overweight allocation and favorable stock selection in industrials sector, along with favorable stock selection in the consumer discretionary sector and no exposure to the communication services sector. Detractors included weaker stock selection in the information technology sector and to a lesser extent, the lack of exposure to the energy and real estate sectors. From a regional perspective, contributors included favorable stock selection in Ireland, the United Kingdom and Italy. Detractors included and underweight allocation and weaker stock selection in Japan, and weaker stock selection in Switzerland.

International Equity

For the Period Ending June 30, 2023

Performance (%)		
	Strategy	Benchmark
1 Year Return	18.03	12.72
2Q-23	3.28	2.44
1Q-23	7.88	6.87
4Q-22	14.12	14.28
3Q-22	-7.18	-9.91

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	98,490	85,658
P/E (1 Yr Trailing)	16.21	14.83
Dividend Yield (%)	2.39	3.18



Commentary

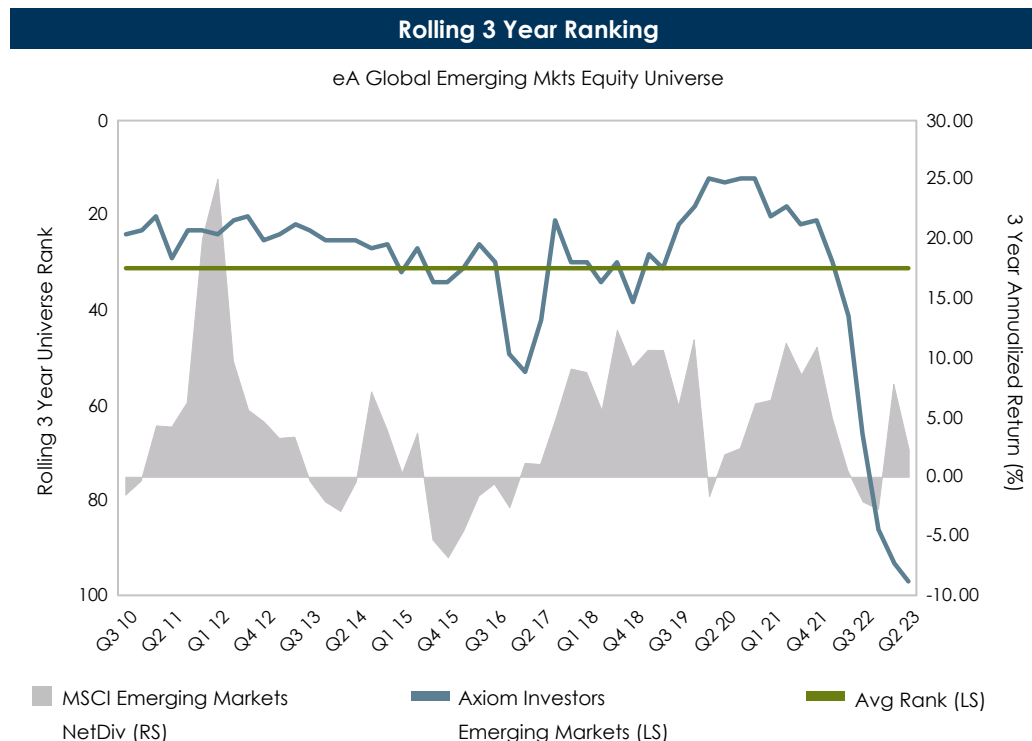
Harding Loevner's International Equity strategy outperformed the MSCI ACWI ex-US Index Net by 84 bps in the quarter (+3.28% vs. +2.44%). For the trailing one-year, the strategy is ahead of the index by 470 bps (+18.03% vs. +13.33%). Annualized, over the trailing three-years, the strategy is behind the benchmark by just 28 bps (+7.47% vs. +7.75%), and ahead of the benchmark by 145 bps (+5.46% vs. +4.01%) for the trailing five-years. In the quarter, from a sector perspective contributors included favorable stock selection in the consumer staples, financials and industrials sectors. Detractors included weaker stock selection in the information technology and consumer discretionary sectors. Regionally, contributors included favorable stock selection in Sweden, Mexico and Brazil. Detractors included weaker stock selection in Japan and the combination of an underweight allocation and weaker stock selection in India.

Emerging Markets

For the Period Ending June 30, 2023

Performance (%)		
	Strategy	Benchmark
1 Year Return	-5.14	1.75
2Q-23	-0.96	0.90
1Q-23	4.22	3.96
4Q-22	6.51	9.70
3Q-22	-13.71	-11.57

Characteristics		
	Strategy	Benchmark
Wtd Avg Mkt Cap (\$Mil)	132,758	99,860
P/E (1 Yr Trailing)	18.06	13.58
Dividend Yield (%)	2.02	3.26



Commentary

Axiom's Emerging Markets strategy underperformed the MSCI Emerging Markets Index (Net) by 186 bps during the quarter. Stylistic headwinds were the primary drivers of relative underperformance for the quarter and for the full one-year period ending June 2023. Unlike in the US where growth strongly outperformed value by approximately 24%, value outperformed in emerging markets by approximately 4% over the most recent one-year period. Similarly, in the US large cap's outperformed small caps by approximately 16%, however; within emerging markets, small caps outperformed large caps by approximately 7%. Axiom's growth-orientation and bigger-cap bias were the leading drivers of relative underperformance for the one-year period. Collectively these stylistic headwinds detracted approximately 500 bps. For the most recent quarter, they missed the massive "meme-like" rally within smaller cap potential benefactors of artificial intelligence, some of which were up 200-300%. From a positioning standpoint, they have added to mid-cap names particularly within India (infrastructure) and Mexico (cement and reshoring).

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

City	Plan Type	Effective	Details of Plan Changes	Current
Antlers	DB	7/1/2023	<ul style="list-style-type: none"> ✓ Upgrade from plan CC to plan BB (pension formula increased from 1.875% to 2.25%) ✓ Increase EE to 4.50% - Plan Maximum 	Effective 1/1/2020 Plan CC Contribution Type Pretax Hybrid No Vesting years 10 Period Certain 5 years COLA No Employee contr Plan Maximum 3.75%
Eldorado	DC	8/1/2023	<ul style="list-style-type: none"> ✓ Change Defintion of Compensation eff 7-1-2023 (Original 7/1/23 documents passed in error) 	Effective 4/1/2022 Vesting 50%/3 75%/4 100%/5 Employer contr. Variable Employee contr. GPU 3.00% Loans Yes
Watonga	CMO	9/1/2023	<ul style="list-style-type: none"> ✓ City Manager ✓ Immediate vesting ✓ Employer Contribution Variable ✓ Employee Contribution 8.00% GPU ✓ No Loans Allowed 	New CMO Plan