



Board of Trustees

Meeting of December 21, 2023





Please join us using either option.

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OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

1001 NW 63rd Street, Suite 260; Oklahoma City, OK

December 21, 2023

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

1. Call to Order
2. Roll Call
3. Approval of Consent Agenda
 - A. Minutes of November 30, 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 Fund
 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. Acknowledgement and Receipt of the PIMCO Real Assets Amended and Restated Declaration of Trust and Letter of Understanding Effective October 1, 2023
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public

6. Finley & Cook: Consideration and Possible Action Regarding 2022-2023 OkMRF Audit Report
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. ACG: Review and Discussion of Monthly ASAP Reports
 - B. Consideration and Possible Approval of Establishing a Policy for Private Equity Distribution Proceeds as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - C. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Administrative Committee Report
9. Consideration and Possible Action Regarding Contract Committee Report
10. Receive Report on Newly Adopted or Amended OkMRF Member Plans
11. OkMRF Staff Report
12. New Business
13. Trustee/Member Comments
14. Roll Call
15. Adjourn

Posted by 10:00 am December 20, 2023
1001 NW 63rd Street 1st Floor, Oklahoma City, OK 73116

2024 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 26, 2024	<ul style="list-style-type: none"> ✓ ACG: 2024 Capital Market Assumption Analysis and Initiative Review ✓ Blackrock: 2023 Year in Review with Global Economic Update ✓ Inv. Manager: Blackrock Strategic Income Opportunities 	
February 28, 2024	<p style="margin: 0;">Investment Committee</p> <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report ✓ ACG: Private Equity Portfolio Discussion 	
February 29, 2024	<ul style="list-style-type: none"> ✓ Inv. Manager: Axiom Emerging Markets 	
March 28, 2024	<ul style="list-style-type: none"> ✓ ACG: Review Investment Policies & Guidelines ✓ Inv. Manager: William Blair Small-Mid Cap Growth ✓ Dean Actuaries, LLC: Summary of Actuarial Funding Studies 	
April 26, 2024	<ul style="list-style-type: none"> ✓ Inv. Manager: River Road Small Cap Value ✓ Dean Actuaries, LLC: Summary of GASB 68 	
May 30, 2024	<p style="margin: 0;">Administrative Committee</p> <ul style="list-style-type: none"> ✓ Budget and Goals 	
May 31, 2024	<ul style="list-style-type: none"> ✓ Budget and Updated Contracts ✓ Finley & Cook: Audited GASB 68 Statements 	
June 28, 2024	<ul style="list-style-type: none"> ✓ Inv. Manager: JP Morgan Core Bonds ✓ Final Budget Approval, if not approved in May 	<ul style="list-style-type: none"> ◆ Trustee Retreat (June 27, 2024)
July 26, 2024	<ul style="list-style-type: none"> ✓ Inv. Manager: Amundi Core Plus Bonds ✓ Dean Actuaries, LLC: Market Impact 	
August 28, 2024	<p style="margin: 0;">Investment Committee</p> <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report 	
August 29, 2024	<p style="margin: 0;">Administrative Committee</p> <ul style="list-style-type: none"> ✓ Voya: Recordkeeping, DC Custodial Services and Fixed Plus ✓ Northern Trust: DB Custodial Service 	
September 27, 2024		<ul style="list-style-type: none"> ◆ OPFTEC Location TBD may impact Board meeting
October 25, 2024	<ul style="list-style-type: none"> ✓ Review 2025 Meeting Schedule ✓ Election of Trustee Officers and Committee Assignments ✓ Inv. Manager: Artisan International Value 	
November 22, 2024	<ul style="list-style-type: none"> ✓ Inv. Manager: WCM International Growth 	
December 20, 2024	<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
November 30, 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 November 30, 2023, at 10:02 a.m. with Chair Doolen presiding. On roll call, the following members were present.

2. Roll Call

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

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
Secretary:	Robert Park, Retiree, City of Sallisaw
Members:	Shaun Barnett, City Manager, City of Woodward
	Tamera Johnson, Retiree, City of Shawnee
	Melissa Reames, Retiree, City of Stillwater
	Tim Rooney, City Manager, City of Mustang
	Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

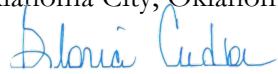
OkMRF Staff:	Jodi Cox, CEO & Director
	Chris Whatley, Plan Advisor & Portfolio Strategist
	Rhnea Stewart, Fund Accountant

Other:	Kevin Moore, ACG
	David Settles, SSgA
	Nick Glynn, SSgA

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

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for November 30, 2023, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on November 29, 2023.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of October 1, 2023 Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 649,381,062.77
International Investment Equity	\$ 7,660,236.77
Aggressive Equity	\$ 15,339,682.79
Real Assets Fund	\$ 709,603.91
ESG US Stock Fund	\$ 1,518,076.52
Global Equity	\$ 9,993,625.05
Growth and Value Equity	\$ 22,143,986.48
S & P 500 Index	\$ 35,151,173.68
Target Retirement 2065	\$ 169,521.94
Target Retirement 2060	\$ 8,239,708.30
Target Retirement 2055	\$ 8,325,291.44
Target Retirement 2050	\$ 12,772,725.17
Target Retirement 2045	\$ 16,000,859.43
Target Retirement 2040	\$ 20,334,460.91
Target Retirement 2035	\$ 25,981,394.32
Target Retirement 2030	\$ 30,027,293.14
Target Retirement 2025	\$ 37,671,530.06
Target Retirement 2020	\$ 20,428,125.05
Target Retirement Income	\$ 17,187,961.77
Total Yield Bond Fund	\$ 6,157,057.22
Bond Index	\$ 12,723,122.12
Voya Fixed Plus III	\$ 51,791,326.37
Loan Portfolio	\$ 7,772,393.55
Self Directed Brokerage	\$ 316,300.92
Total Assets	\$ 1,017,796,519.68

C. Purchases and Sales of Assets for October 23

D. Administrative Expenses and Fees

Expenses and Fees for November

Actuary & Recordkeeping	\$ 44,008.79
Administration	111,535.12
Attorney	8,722.50
Audit	10,000.00
Board Travel	2,550.57
Employer Directed Expense	1,600.00
Insurance	0.00
Investment Advisors	0.00
Custodial	10,507.35
Investment Consultant	0.00
Public Relations	0.00
Representative Travel	<u>4,463.85</u>
EXPENSES	\$ <u><u>193,388.18</u></u>

E. Benefit Payments and Contribution Refunds for October 23

F. Acknowledgement of Receipt of the Clarion Lion Industrial Trust Special Supplement Dated October 2023 to the Confidential Private Placement Memorandum Dated October 2022

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

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

NAY: None

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

No action taken.

5. Comments from the Public

None.

6. **SSgA: Annual Update from Investment Manager – David Settles and Nick Glynn**

Settles began the overview of State Street Global Advisors (SSgA). SSgA is one of the largest financial services and organizations serving institutional investors both in custody and asset servicing investment management. OkMRF has nearly \$477 million dollars of assets with SSgA. SSgA has about \$3.7 trillion of assets under management from institutional clients around the globe. SSGA operates 24 hours a day around the world, within fifty-eight (58) countries with ten (10) investment centers. This is a key component of their approach because they service clients using economies of scale due to managing mostly passive investments at a competitive fee. Settles thanked Trustees for the long standing relationship with SSgA.

Glynn presented an overview of their Target Date Fund business, indicating this as one of the strongest areas of growth in their business from new clients, contribution growth from existing clients, and the conversion of active to passive management within the industry. Factors affecting the usage of these funds are a good value for the fee, transparency of the glide paths, efficient risk management, and capacity constraint within active strategies. Glynn continued with an overview of the consistent process for the glidepath design and construction process for their Target Date funds. He reviewed SSgA's established process for evaluating enhancements within their strategic framework and core philosophy. A historical presentation of the most recent five (5) year time span reflected the results of their annual review process and the resulting enhancements made and implemented for these funds. Performance and returns discussed.

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

A. **ACG: Review and Discussion of Monthly ASAP and Quarterly Performance Reports**

Moore's overall comment was that the markets have been very volatile for this year. Overall, ACG sees that diversified portfolios are not reflecting good performance for the year. The first half of 2023 had strong performance, while the third quarter was dismal, with the month of November having a sharp reversal and coming on strong. With inflation continuing to get under control, the Federal Reserve has been messaging the potential to stop increasing rates. Moore expects continued choppiness in the markets due to China manufacturing concerns, tensions in middle east and actions and reactions to geopolitical events by the superpower countries. It is expected that returns over a ten year time period will decrease due to this volatility and will affect diversified pension plan portfolios.

The October DB ASAP was briefly reviewed. Moore discussed the ten year return downward trend, but to remember how the OkMRF portfolio compares and ranks to other similar plans when reviewing the semi-annual in depth performance report. The OkMRF portfolio does very well compared to similar plans. The stock allocation at the end of October was a little overweight to equities as expected due to accumulating liquidation proceeds of the long-short allocation for future real estate calls and private equity calls. The U.S. Small/Mid Cap white label fund had impressive performance to the benchmark for the month as well as the diversified mix of managers within the Non U.S. Equity allocation. Moore reported on recent notifications received related to management

- Provided a status update of this year's philanthropic event benefiting the Youth and Family Services of El Reno. Encouraged Trustees to view items bought for specific needs of the shelter and foster care kits.
- 2024 educational training opportunities were provided. Interest in attending TEXPERS noted and as a reminder, Trustee can attend one (1) national conference subject to budget availability.
- Next month, Finley & Cook will be presenting the audited financial statements.
- Trustees, Staff, and Power Team members are invited to wear ugly sweaters, stay for hor'devours, and join in fellowship afterwards.
- New Year's cards have been ordered with digital signatures to be mailed at the beginning of the New Year.

12. New Business

None.

13. Trustee/Member Comments

None.

14. Roll Call

Whatley reported a quorum present.

15. Adjourn

With no further business to conduct the meeting adjourned.

Robert Park, Secretary

Donna Doolen, Chair

Respectfully submitted by:

Rhnea Stewart

Oklahoma Municipal Retirement Fund
Summary of Assets and Investment Returns
11/30/2023

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 686,885,921.21	6.07%	0.03%	8.10%	5.44%	2.81%	6.60%	5.98%
International Investment Equity	\$ 8,323,257.52	8.52%	1.93%	9.90%	7.85%	1.39%	5.46%	4.35%
Aggressive Equity	\$ 16,934,410.42	9.81%	-1.90%	10.14%	3.78%	3.43%	7.60%	7.24%
Real Assets Fund	\$ 748,218.16	4.83%	-0.57%	0.87%	-1.70%	5.25%	4.65%	2.89%
ESG US Stock Fund	\$ 1,743,902.57	11.13%	1.64%	13.37%	9.06%	7.36%	14.01%	12.75%
Global Equity	\$ 11,079,821.48	9.14%	1.67%	17.00%	12.05%	6.05%	9.43%	7.93%
Growth and Value Equity	\$ 23,803,107.06	9.17%	2.35%	23.45%	15.92%	7.85%	12.30%	11.45%
S & P 500 Index	\$ 38,465,016.53	9.13%	1.73%	20.78%	13.82%	9.72%	12.48%	11.78%
Target Retirement 2065	\$ 178,831.56	9.23%	0.47%	12.63%	8.29%	N/A	N/A	N/A
Target Retirement 2060	\$ 9,267,877.83	9.24%	0.48%	12.64%	8.30%	2.98%	7.95%	N/A
Target Retirement 2055	\$ 9,254,566.40	9.24%	0.47%	12.64%	8.31%	2.98%	7.95%	7.16%
Target Retirement 2050	\$ 14,069,314.02	9.20%	0.47%	12.63%	8.28%	2.97%	7.95%	7.16%
Target Retirement 2045	\$ 17,617,772.27	8.93%	0.48%	12.07%	7.93%	2.74%	7.74%	7.06%
Target Retirement 2040	\$ 22,199,820.32	8.65%	0.48%	11.50%	7.57%	2.40%	7.47%	6.83%
Target Retirement 2035	\$ 28,337,550.52	8.28%	0.51%	10.85%	7.20%	2.02%	7.14%	6.57%
Target Retirement 2030	\$ 32,459,099.14	7.53%	0.63%	10.16%	6.81%	1.79%	6.83%	6.27%
Target Retirement 2025	\$ 40,092,064.11	6.06%	0.69%	8.34%	5.56%	1.79%	6.24%	5.82%
Target Retirement 2020	\$ 21,046,041.45	4.90%	0.75%	6.57%	4.42%	1.74%	5.23%	4.97%
Target Retirement Income	\$ 17,660,175.72	4.61%	0.81%	6.05%	4.18%	1.32%	4.41%	3.75%
Total Yield Bond Fund	\$ 6,252,950.67	4.17%	0.64%	3.01%	2.88%	-2.32%	1.95%	2.23%
Bond Index ¹	\$ 13,387,947.58	4.52%	0.24%	1.75%	1.11%	-4.53%	0.69%	1.34%
Voya Fixed Plus III	\$ 51,395,400.31	0.18%	0.55%	1.93%	2.08%	1.88%	1.99%	1.85%
Loan Portfolio	\$ 7,727,688.22							
Self Directed Brokerage	\$ 339,831.40							
Total Assets	\$ 1,079,270,586.47							

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

Defined Benefit Plan

Statement of Changes in Net Assets

For the Month Ended November 30, 2023

Contributions		
Employer	\$ 1,349,756.41	
Employee	669,081.70	
Total	<u>2,018,838.11</u>	\$ 2,018,838.11
Investment income:		
Interest	48,455.44	
Dividends	460,835.84	
	<u>509,291.28</u>	
Less: Beginning accrual	(378,485.69)	
Add: Ending accrual	917,693.64	
Net income received	<u>1,048,499.23</u>	
Appreciation in fair value of investments	38,429,022.69	
Investment expenses	(59,098.82)	
Administrative expenses	<u>(115,418.13)</u>	
Net investment income		<u>39,303,004.97</u>
Total additions		41,321,843.08
Payment of benefits and member refunds	(3,812,244.22)	
Transfers in (out)	(4,740.42)	
Net increase (decrease) for month		<u>37,504,858.44</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>649,381,062.77</u>
End of month		\$ <u><u>686,885,921.21</u></u>

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of November 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 **	\$ 5,928,259.00	22,493.49	5,950,752.49	0.38%	2.03%	0.87%
River Road Small Cap Value	30,968,477.80	3,321,181.26	34,289,659.06	9.69%	11.69%	5.04%
State Street S&P 500	215,905,357.91	76,104.61	215,981,462.52	0.04%	73.64%	31.76%
William Blair SMID Growth	33,510,078.18	18,650.34	33,528,728.52	0.06%	11.43%	4.93%
K2 Long/Short Equity**	3,540,117.00	14,455.99	3,554,572.99	0.41%	1.21%	0.52%
Equity Totals	<u>\$ 289,852,289.89</u>	<u>3,452,885.69</u>	<u>293,305,175.58</u>	<u>1.18%</u>	<u>100.00%</u>	<u>43.12%</u>
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 35,217,912.06	0.00	35,217,912.06	0.00%	26.87%	5.18%
Amundi Multi-Sector	45,266,196.02	0.00	45,266,196.02	0.00%	34.53%	6.66%
BlackRock Strategic Income	50,538,675.40	55,884.50	50,594,559.90	0.11%	38.60%	7.44%
Fixed Totals	<u>\$ 131,022,783.48</u>	<u>55,884.50</u>	<u>131,078,667.98</u>	<u>0.04%</u>	<u>100.00%</u>	<u>19.28%</u>
<u>International Equity</u>						
Artisan Value Institutional	\$ 50,908,936.30	0.00	50,908,936.30	0.00%	28.86%	7.49%
Ninety One Intl Dynamic Equity	48,795,883.18	0.00	48,795,883.18	0.00%	27.67%	7.17%
Axiom Emerging Markets Equity	32,662,568.30	0.00	32,662,568.30	0.00%	18.52%	4.80%
WCM Focused Intl Growth	43,928,162.07	75,863.78	44,004,025.85	0.17%	24.95%	6.47%
International Totals	<u>\$ 176,295,549.85</u>	<u>75,863.78</u>	<u>176,371,413.63</u>	<u>0.04%</u>	<u>100.00%</u>	<u>25.93%</u>
<u>Real Estate</u>						
Clarion Lion Industrial Core **	27,117,402.00	0.00	27,117,402.00	0.00%	34.18%	3.99%
JPMorgan Real Estate Strategic	\$ 29,109,129.37	0.00	29,109,129.37	0.00%	36.69%	4.28%
JPMorgan Real Estate Special Situation	23,039,821.58	68,525.94	23,108,347.52	0.30%	29.13%	3.40%
Real Estate Totals	<u>\$ 79,266,352.95</u>	<u>68,525.94</u>	<u>79,334,878.89</u>	<u>0.09%</u>	<u>100.00%</u>	<u>11.67%</u>
Asset Allocation Totals	<u>\$ 676,436,976.17</u>	<u>3,653,159.91</u>	<u>680,090,136.08</u>			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	3,278,892.50	3,278,892.50			
Deposit	0.00	3,516,892.63	3,516,892.63			
Cash Total	<u>\$ 0.00</u>	<u>6,795,785.13</u>	<u>6,795,785.13</u>			
Asset Totals	<u>\$ 676,436,976.17</u>	<u>\$ 10,448,945.04</u>	<u>\$ 686,885,921.21</u>			
					Asset Allocation	
					Target Split:	Actual Split:
				Equity	40.00%	43.12%
				Fixed	20.00%	19.28%
				International	25.00%	25.93%
				Real Estate	15.00%	11.67%

* Not included in Target Split or Actual Split Calculations.

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

Asset Summary for Agenda

Account number OKMUNT

30 Nov 23

OKMRF UNIT ACCOUNTS

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◆ 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	228,837.84	173,694.10	55,143.74	0.00	55,143.74	228,837.84	0.033%
United States - USD	16,525.09	30,726,097.06	26,166,886.41	4,559,210.65	0.00	4,559,210.65	30,742,622.15	4.476%
Total common stock	16,525.09	30,954,934.90	26,340,580.51	4,614,354.39	0.00	4,614,354.39	30,971,459.99	4.509%
Funds - common stock								
Emerging Markets Region - USD	0.00	33,510,078.18	29,554,800.31	3,955,277.87	0.00	3,955,277.87	33,510,078.18	4.879%
Global Region - USD	0.00	81,458,451.48	70,032,891.42	11,425,560.06	0.00	11,425,560.06	81,458,451.48	11.859%
International Region - USD	661,875.55	50,908,936.30	36,276,406.66	14,632,529.64	0.00	14,632,529.64	51,570,811.85	7.508%
United States - USD	0.00	215,905,357.91	118,311,712.72	97,593,645.19	0.00	97,593,645.19	215,905,357.91	31.432%
Total funds - common stock	661,875.55	381,782,823.87	254,175,811.11	127,607,012.76	0.00	127,607,012.76	382,444,699.42	55.678%
Total equities	678,400.64	412,737,758.77	280,516,391.62	132,221,367.15	0.00	132,221,367.15	413,416,159.41	60.187%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	0.00	80,484,108.08	73,637,139.72	6,846,968.36	0.00	6,846,968.36	80,484,108.08	11.717%
Total funds - corporate bond	0.00	80,484,108.08	73,637,139.72	6,846,968.36	0.00	6,846,968.36	80,484,108.08	11.717%
Funds - other fixed income								
United States - USD	197,912.37	50,660,419.80	54,433,374.09	-3,772,954.29	0.00	-3,772,954.29	50,858,332.17	7.404%
Total funds - other fixed income	197,912.37	50,660,419.80	54,433,374.09	-3,772,954.29	0.00	-3,772,954.29	50,858,332.17	7.404%

Asset Summary for Agenda

Account number OKMUNT

30 Nov 23

OKMRF UNIT ACCOUNTS

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◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	197,912.37	131,144,527.88	128,070,513.81	3,074,014.07	0.00	3,074,014.07	131,342,440.25	19.121%
<i>Real Estate</i>								
Real estate								
United States - USD	0.00	79,266,352.95	75,114,798.04	4,151,554.91	0.00	4,151,554.91	79,266,352.95	11.540%
Total real estate	0.00	79,266,352.95	75,114,798.04	4,151,554.91	0.00	4,151,554.91	79,266,352.95	11.540%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	51,442,371.00	26,576,365.00	24,866,006.00	0.00	24,866,006.00	51,442,371.00	7.489%
Total partnerships	0.00	51,442,371.00	26,576,365.00	24,866,006.00	0.00	24,866,006.00	51,442,371.00	7.489%
Total real estate	0.00	79,266,352.95	75,114,798.04	4,151,554.91	0.00	4,151,554.91	79,266,352.95	11.540%
Total venture capital and partnerships	0.00	51,442,371.00	26,576,365.00	24,866,006.00	0.00	24,866,006.00	51,442,371.00	7.489%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	2,891,529.00	3,995,367.74	-1,103,838.74	0.00	-1,103,838.74	2,891,529.00	0.421%
Total hedge equity	0.00	2,891,529.00	3,995,367.74	-1,103,838.74	0.00	-1,103,838.74	2,891,529.00	0.421%
Total hedge fund	0.00	2,891,529.00	3,995,367.74	-1,103,838.74	0.00	-1,103,838.74	2,891,529.00	0.421%

Cash and Cash Equivalents

Currency

Asset Summary for Agenda

Account number OKMUNT

30 Nov 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	-17,308.24	-1,000,000.00	-1,000,000.00	0.00	0.00	0.00	-1,017,308.24	-0.148%
Total currency	-17,308.24	-1,000,000.00	-1,000,000.00	0.00	0.00	0.00	-1,017,308.24	-0.148%
Funds - short term investment								
United States - USD	41,380.63	11,407,564.41	11,407,564.41	0.00	0.00	0.00	11,448,945.04	1.667%
Total funds - short term investment	41,380.63	11,407,564.41	11,407,564.41	0.00	0.00	0.00	11,448,945.04	1.667%
Total cash and cash equivalents	24,072.39	10,407,564.41	10,407,564.41	0.00	0.00	0.00	10,431,636.80	1.519%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-2,000,040.49	-2,000,040.49	0.00	0.00	0.00	-2,000,040.49	-0.291%
Total pending trade purchases	0.00	-2,000,040.49	-2,000,040.49	0.00	0.00	0.00	-2,000,040.49	-0.291%
Pending trade sales								
Pending trade sales	0.00	1,095,472.29	1,095,472.29	0.00	0.00	0.00	1,095,472.29	0.159%
Total pending trade sales	0.00	1,095,472.29	1,095,472.29	0.00	0.00	0.00	1,095,472.29	0.159%
Other payables								
Other Payables	0.00	-1,000,000.00	-1,000,000.00	0.00	0.00	0.00	-1,000,000.00	-0.146%
Total other payables	0.00	-1,000,000.00	-1,000,000.00	0.00	0.00	0.00	-1,000,000.00	-0.146%
Total adjustments to cash	0.00	-1,904,568.20	-1,904,568.20	0.00	0.00	0.00	-1,904,568.20	-0.277%

Asset Summary for Agenda

Account number OKMUNT

30 Nov 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						179,743,440.29		
Total Unrealized Losses						-16,534,336.90		
Total	900,385.40	685,985,535.81	522,776,432.42	163,209,103.39	0.00	163,209,103.39	686,885,921.21	100.000%

Total Cost incl. Accruals **523,676,817.82**

Total Units: 7,897,034.01

Unit Value: \$86.980241

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 18 Dec 23 B002

OKLAHOMA MUNICIPAL RETIREMENT FUND Defined Contribution Plan Statement of Changes in Net Assets For the Month Ended November 30, 2023
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Contributions:		
Employer	\$ 1,559,228.69	
Employee	741,695.50	
Employee rollovers	40,625.43	
Total contributions		2,341,549.62
Investment income:		
Loan interest payments	42,903.55	
Net appreciation in fair value of investments	23,934,134.91	
Total investment income		23,977,038.46
Administrative Expense:		
OkMRF administrative expenses	79,649.08	
Participant administrative loan fees	2,400.00	
Participant administrative other fees	9,684.10	
Total administrative expense		91,733.18
Net investment income		23,885,305.28
Total additions		26,226,854.90
Payment of benefits and member refunds	(2,197,497.59)	
Defaulted loans	(60,148.96)	
Total deductions		(2,257,646.55)
Increase <Decrease> in net position		23,969,208.35
Net assets available for plan benefits:		
Beginning of month		368,415,456.91
Net assets available for plan benefits:		
End of month		\$ 392,384,665.26

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

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 35,353.47	52,944.86	2,445.26	47,221.66	10,493.47
Investment income:					
Loan interest payments					
Net appreciation of investments	652,349.06	1,508,999.03	34,416.15	920,616.34	173,550.92
Total investment income	652,349.06	1,508,999.03	34,416.15	920,616.34	173,550.92
Administrative expense	(2,063.41)	(3,018.80)	(85.43)	(4,200.48)	(276.92)
Net investment income	650,285.65	1,505,980.23	34,330.72	916,415.86	173,274.00
Payment of benefits/member refunds	(67,439.04)	(26,423.08)	(469.54)	(19,651.43)	(10,407.54)
Defaulted loans					
Net transfers from <to>	44,820.67	62,225.62	2,307.81	142,210.34	52,466.12
Total deductions	(22,618.37)	35,802.54	1,838.27	122,558.91	42,058.58
Net increase <decrease> in net position	663,020.75	1,594,727.63	38,614.25	1,086,196.43	225,826.05
Net assets available for plan benefits:					
Beginning of month	7,660,236.77	15,339,682.79	709,603.91	9,993,625.05	1,518,076.52
End of month	\$ 8,323,257.52	16,934,410.42	748,218.16	11,079,821.48	1,743,902.57

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	62,301.02	125,944.42	110.29	297,202.59	232,514.21
Investment income:					
Loan interest payments					
Net appreciation of investments	2,011,685.92	3,211,154.65	15,373.57	767,011.17	771,090.44
Total investment income	2,011,685.92	3,211,154.65	15,373.57	767,011.17	771,090.44
Administrative expense	(3,948.99)	(8,023.71)	(29.91)	(6,688.59)	(5,135.28)
Net investment income	2,007,736.93	3,203,130.94	15,343.66	760,322.58	765,955.16
Payment of benefits/member refunds	(446,402.63)	(38,942.72)	-	(30,686.27)	(56,399.20)
Defaulted loans					
Net transfers from <to>	35,485.26	23,710.21	(6,144.33)	1,330.63	(12,795.21)
Total deductions	(410,917.37)	(15,232.51)	(6,144.33)	(29,355.64)	(69,194.41)
Net increase <decrease> in net position	1,659,120.58	3,313,842.85	9,309.62	1,028,169.53	929,274.96
Net assets available for plan benefits:					
Beginning of month	22,143,986.48	35,151,173.68	169,521.94	8,239,708.30	8,325,291.44
End of month	23,803,107.06	38,465,016.53	178,831.56	9,267,877.83	9,254,566.40

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	200,628.68	223,423.79	217,172.46	221,977.19	225,561.39
Investment income:					
Loan interest payments					
Net appreciation of investments	1,176,941.41	1,432,124.01	1,761,285.20	2,155,253.24	2,264,681.25
Total investment income	1,176,941.41	1,432,124.01	1,761,285.20	2,155,253.24	2,264,681.25
Administrative expense	(5,808.93)	(6,038.51)	(6,139.15)	(6,606.37)	(7,136.10)
Net investment income	1,171,132.48	1,426,085.50	1,755,146.05	2,148,646.87	2,257,545.15
Payment of benefits/member refunds	(12,009.83)	(33,525.57)	(42,690.62)	(30,838.92)	(35,994.61)
Defaulted loans					
Net transfers from <to>	(63,162.48)	929.12	(64,268.48)	16,371.06	(15,305.93)
Total deductions	(75,172.31)	(32,596.45)	(106,959.10)	(14,467.86)	(51,300.54)
Net increase <decrease> in net position	1,296,588.85	1,616,912.84	1,865,359.41	2,356,156.20	2,431,806.00
Net assets available for plan benefits:					
Beginning of month	12,772,725.17	16,000,859.43	20,334,460.91	25,981,394.32	30,027,293.14
End of month	14,069,314.02	17,617,772.27	22,199,820.32	28,337,550.52	32,459,099.14

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	176,386.26	64,052.81	19,675.40	15,133.89	46,864.63
Investment income:					
Loan interest payments					
Net appreciation of investments	2,281,974.95	997,109.13	788,909.08	253,706.78	576,170.24
Total investment income	2,281,974.95	997,109.13	788,909.08	253,706.78	576,170.24
Administrative expense	(6,904.53)	(3,761.41)	(2,866.74)	(962.37)	(4,264.34)
Net investment income	2,275,070.42	993,347.72	786,042.34	252,744.41	571,905.90
Payment of benefits/member refunds	(235,852.07)	(230,946.22)	(336,571.18)	(128,726.32)	(26,180.98)
Defaulted loans					
Net transfers from <to>	204,929.44	(208,537.91)	3,067.39	(43,258.53)	72,235.91
Total deductions	(30,922.63)	(439,484.13)	(333,503.79)	(171,984.85)	46,054.93
Net increase <decrease> in net position	2,420,534.05	617,916.40	472,213.95	95,893.45	664,825.46
Net assets available for plan benefits:					
Beginning of month	37,671,530.06	20,428,125.05	17,187,961.77	6,157,057.22	12,723,122.12
End of month	40,092,064.11	21,046,041.45	17,660,175.72	6,252,950.67	13,387,947.58

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	90,473.00	-	-	2,367,880.75	(26,331.13)	\$ 2,341,549.62
Investment income:						
Loan interest payments					42,903.55	42,903.55
Net appreciation of investments	94,110.68	44,007.28	24,369.00	23,916,889.50	17,245.41	23,934,134.91
Total investment income	94,110.68	44,007.28	24,369.00	23,916,889.50	60,148.96	23,977,038.46
Administrative expense	(7,773.21)	-	-	(91,733.18)	-	(91,733.18)
Net investment income	86,337.47	44,007.28	24,369.00	23,825,156.32	60,148.96	23,885,305.28
Payment of benefits/member refunds	(376,998.38)	(60,148.96)	-	(2,247,305.11)	49,807.52	(2,197,497.59)
Defaulted loans					(60,148.96)	(60,148.96)
Net transfers from <to>	(195,738.15)	(28,563.65)	(838.52)	23,476.39	(23,476.39)	0.00
Total deductions	(572,736.53)	(88,712.61)	(838.52)	(2,223,828.72)	(33,817.83)	(2,257,646.55)
Net increase <decrease> in net position	(395,926.06)	(44,705.33)	23,530.48	23,969,208.35	-	23,969,208.35
Net assets available for plan benefits:						
Beginning of month	51,791,326.37	7,772,393.55	316,300.92	368,415,456.91	-	368,415,456.91
End of month	51,395,400.31	7,727,688.22	339,831.40	392,384,665.26	-	\$ 392,384,665.26

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
November 30, 2023

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	696,410.01	1,329,554.00	44,369.54	1,680,542.54	270,140.58	2,028,949.80	3,733,528.50	11,235,967.14	580,871.54	1,234,765.77	7,760,613.05	415,518.78	-	31,011,231.25
ADA CMO	57,145.54	67,560.38	-	-	-	-	230,857.96	-	48,077.55	44,904.00	-	-	-	448,545.43
AFTON	-	-	-	-	-	-	38,302.55	44,955.17	-	-	87,959.42	19,524.47	-	190,741.61
ALTUS	25,088.69	54,037.56	623.84	33,054.93	-	64,780.90	87,936.15	2,117,307.48	21,164.78	95,838.87	166,721.36	71,259.55	-	2,737,814.11
ALTUS CMO	-	-	-	-	-	-	-	198,423.38	-	-	1,894.66	-	-	200,318.04
ALTUS CMO 2	-	-	-	-	-	41,535.74	-	111,538.76	-	-	-	-	-	153,074.50
ALVA	57,122.70	94,495.29	-	26,387.87	-	293,121.63	364,586.48	392,603.53	244.73	50,512.49	184,138.31	-	-	1,463,213.03
AMBER	-	-	-	-	-	-	-	1,331.91	-	-	-	-	-	1,331.91
ARAPAHO	-	-	-	-	-	-	-	52,019.28	-	-	88.45	-	-	52,107.73
ARKOMA	99.38	258.57	-	-	-	761.31	731.74	118,362.62	20.09	18.42	95.96	-	-	120,348.09
ATOKA	-	-	-	-	-	-	-	75,466.57	-	-	-	-	-	75,466.57
BARTLESVILLE	48,364.41	22,861.07	2,889.41	119,720.12	37,314.76	454,992.55	398,808.24	2,534,368.86	12,004.12	44,152.80	60,104.93	179,270.34	-	3,914,851.61
BETHANY CMO	-	-	-	10,472.01	-	-	6,221.07	51,023.96	-	12,706.76	20,438.80	-	-	100,862.60
BETHANY WARR ACRES	-	-	-	-	-	-	-	263.27	2,220.23	4,377.62	4,429.40	-	-	11,290.52
BIXBY CMO	-	-	-	-	-	-	-	26,315.27	-	-	-	-	-	26,315.27
BLACKWELL	-	8,599.71	-	-	-	8,048.46	17,607.83	170,358.42	2,797.19	-	46,817.99	-	-	254,229.60
BLACKWELL CMO	-	-	-	-	-	-	-	34,255.94	-	-	-	-	-	34,255.94
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	122,794.79	-	-	-	-	-	122,794.79
BROKEN ARROW DC	871,894.50	2,467,115.30	265,341.16	1,170,699.75	187,961.20	3,445,294.98	5,406,644.19	31,169,331.59	766,655.35	1,214,361.75	5,397,770.02	1,304,150.34	38,610.22	53,705,830.35
CACHE AND CACHE PWA	199.94	254.53	-	-	-	346.94	350.38	153,584.46	-	143.90	6,440.45	-	-	161,320.60
CADDO AND CADDO PWA	482.69	490.55	-	-	-	552.36	270.11	231,938.50	-	226.04	3,451.23	32,677.44	-	270,088.92
CALUMET	-	-	-	-	-	-	-	74,443.48	-	-	0.61	-	-	74,444.09
CANEY	-	273.96	-	-	-	-	273.19	28,212.08	-	175.63	145.67	-	-	29,080.53
CARLTON LANDING CMO	-	-	-	-	-	-	-	64,764.82	-	-	-	-	-	64,764.82
CARLTON LANDING DC	-	-	-	-	-	-	-	7,017.59	-	-	-	-	-	7,017.59
CARMEN AND CPWA	-	4,133.77	-	-	-	-	-	98,726.72	-	-	26.73	-	-	102,887.22
CASHION	1,447.87	3,844.62	-	-	-	5,433.61	7,612.11	282,006.12	2,136.79	966.11	25,553.41	-	-	329,000.64
CATOOSA CMO	-	-	-	-	-	-	-	170,573.40	-	-	-	6,623.48	-	177,196.88
CATOOSA COP	-	-	-	-	-	-	-	65,796.65	-	-	-	-	-	65,796.65
CENTRAL OK MCD CMO	-	-	-	-	59,592.36	265,811.15	301,686.12	400,623.35	-	-	-	-	-	1,027,712.98
CHANDLER CMO	-	-	-	-	-	-	4,739.61	159,565.51	-	-	0.27	-	-	164,305.39
CHATTANOOGA	2,148.81	-	-	16,494.10	-	-	12,501.29	43,947.89	-	16,055.11	11,044.70	-	-	102,191.90
CHELSEA	14,273.51	-	-	39,948.15	-	-	40,136.11	170,100.05	-	20,044.69	171,785.94	10,328.82	-	466,617.27
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	85,729.50	-	-	1,329.35	3,771.58	-	90,830.43
CHICKASHA CMO	-	-	-	-	-	-	-	24,912.81	-	-	-	-	-	24,912.81
CHOCTAW	12,054.96	2,192.70	-	12,431.02	4,329.33	67,099.81	14,511.47	3,168,121.19	4,151.42	14,013.46	60,887.12	45,205.81	-	3,404,998.29
CHOCTOW CMO	-	-	-	-	-	-	-	31,127.61	-	-	-	-	-	31,127.61
CHOUTEAU	41,229.17	119,896.24	-	-	-	108,404.55	262.44	305,748.77	-	34.84	163,755.65	15,958.00	-	755,289.66
CLAREMORE CMO 1	-	-	-	-	-	-	-	14,317.69	-	-	-	-	-	14,317.69
CLAREMORE CMO 2	-	-	-	-	-	-	-	10,380.99	-	-	-	-	-	10,380.99
CLEVELAND CMO	-	-	-	-	-	-	-	2,969.56	-	-	-	-	-	2,969.56
CLINTON	19,127.71	94,782.02	6,879.63	151,764.22	24,511.15	134,929.50	315,474.76	1,615,819.39	74,475.52	107,832.32	309,859.01	-	-	2,855,455.23
CLINTON CMO	-	-	-	-	-	-	-	46,330.57	-	-	-	-	-	46,330.57
COALGATE	10,500.40	29,073.93	-	6,322.34	-	72,197.24	41,829.32	448,531.87	19,969.41	20,157.02	34,917.92	8,639.38	-	692,138.83
COLLINSVILLE CMO	-	-	-	-	-	-	-	67,744.43	-	-	693,857.87	-	-	761,602.30
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	81,904.93	-	-	-	-	-	81,904.93
COMANCHE CMO	-	-	-	-	-	-	-	72,145.93	-	-	-	-	-	72,145.93
COVINGTON	33,509.27	24,091.99	-	-	-	1,056.29	9,122.42	211,845.86	-	388.74	598.75	-	-	280,613.32
COWETA	91,423.16	72,375.42	720.80	111,725.69	104,074.23	241,427.05	283,811.72	1,191,561.30	-	54,392.87	180,459.38	43,760.32	-	2,375,731.94
COWETA CMO	28,085.56	-	-	116,740.24	-	-	112,052.16	851,290.96	-	64,063.83	20,248.90	-	-	1,192,481.65
COWETA CMO SI	-	-	-	-	-	-	-	56,936.82	-	-	-	-	-	56,936.82
CRESCENT	57.85	567.39	-	-	-	648.67	856.01	464,165.54	-	185.76	182.11	-	-	466,663.33
CRESCENT CMO	-	13,010.79	-	-	14,101.76	56,324.81	56,213.64	-	-	20,280.12	-	-	-	159,931.12
CUSTER CITY	-	134,786.44	-	-	-	-	-	53,046.73	-	-	3.18	-	-	187,836.35
DAVIS CMO	-	-	-	-	-	-	-	96,375.41	-	-	-	-	-	96,375.41
DEWEY CMO	-	-	-	-	-	-	-	233,226.40	-	-	-	-	-	233,226.40
DRUMRIGHT	20,132.42	19,504.96	-	-	-	5,770.86	46,869.39	206,186.49	-	454.53	46,646.22	9,108.74	-	354,673.61

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
November 30, 2023

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DRUMRIGHT CMO	-	-	-	-	-	-	-	265,393.05	-	-	-	-	-	265,393.05
DUNCAN	23,355.99	41,975.48	16,246.41	70,404.39	88.37	39,774.19	100,148.67	2,049,601.57	3,086.78	41,655.99	7,513.07	-	0.07	2,393,850.98
DUNCAN CMO	4,993.66	-	-	12,381.59	-	1,870.67	12,835.07	368,153.46	-	4,156.72	19.10	-	-	404,410.27
DURANT	35,393.66	259,965.11	215.91	130,877.16	28,969.31	234,274.90	261,052.60	1,053,827.20	16,033.56	275,047.20	794,068.86	105,076.12	-	3,194,801.59
DURANT CMO	-	-	-	-	-	-	-	19,852.93	-	-	-	-	-	19,852.93
EAKLY	-	-	-	-	-	-	-	162,387.44	-	-	-	6,907.75	-	169,295.19
EAST DUKE AND DMA	-	-	-	-	-	-	-	57,879.97	-	-	436.13	-	-	58,316.10
EL RENO CMO	-	-	-	-	-	-	102,604.31	164,982.41	-	14,066.57	99,243.70	15,919.12	-	396,816.11
EL RENO CMO 2	-	-	-	-	-	-	-	18,790.49	-	-	-	-	-	18,790.49
ELDORADO	16,392.04	12,413.36	-	36,153.50	-	36,044.70	25,201.28	8,704.40	-	21,221.02	27,058.85	-	-	183,189.15
ELGIN	3,717.34	3,087.99	-	-	-	1,572.11	14,689.94	374,001.02	701.70	4,136.34	150,763.84	-	-	552,670.28
ERICK	-	-	-	-	-	-	-	96,847.92	-	-	1,174.59	-	-	98,022.51
ERICK CMO	-	-	-	-	-	-	-	10,496.13	-	-	-	-	-	10,496.13
EUFULA CMO	-	-	-	-	-	-	28,943.08	57,155.54	-	-	-	-	-	86,098.62
FAIRVIEW	24,122.75	49,962.46	-	6,351.52	-	49,086.55	83,421.48	835,333.86	-	21,739.55	114,175.16	12,709.03	-	1,196,902.36
FAIRVIEW CMO	-	-	-	-	-	1,451.21	2,129.00	32,569.97	1,807.35	3,563.44	3,605.59	-	-	45,126.56
FLETCHER	-	-	-	-	-	-	-	50,963.03	-	-	12,041.39	-	-	63,004.42
FORT GIBSON	19,286.29	42,764.52	-	-	-	33,307.55	18,495.35	714,797.78	18,283.20	8,645.25	39,244.11	44,469.49	-	939,293.54
FREDERICK CMO	-	-	-	-	-	-	-	266,736.50	-	-	-	-	-	266,736.50
GAGE	-	-	-	-	-	-	-	35,107.40	-	-	0.12	-	-	35,107.52
GERONIMO	-	-	-	-	-	-	-	24,073.24	-	-	-	-	-	24,073.24
GLENCOE AND GPWA	-	-	-	-	-	-	-	61,354.83	-	-	1,081.52	-	-	62,436.35
GLENPOOL	28,610.15	51,419.90	-	10,880.86	7,310.07	76,236.09	56,870.05	998,360.03	25,795.94	20,029.85	12,124.92	36,803.30	-	1,324,441.16
GLENPOOL CMO 1	-	46,090.73	-	-	-	52,084.97	-	211,077.20	-	-	-	299.08	-	309,551.98
GLENPOOL CMO 2	-	-	-	-	-	-	-	196,591.27	-	-	-	-	-	196,591.27
GLENPOOL COP	-	-	-	-	-	-	27,875.92	-	18,791.32	-	19,575.53	-	-	66,242.77
GOLDSBY	12,293.24	35,102.10	-	-	-	88,190.55	210,875.62	988,557.27	-	897.85	114,532.36	61,710.28	-	1,512,159.27
GOLTRY AND GPWA	-	-	-	-	-	-	-	28,378.60	-	-	76,703.84	-	-	105,082.44
GUTHRIE CMO	-	-	-	-	-	-	-	299,028.97	-	-	-	-	-	299,028.97
GUYMON	48,390.16	159,050.49	-	30,326.60	2,782.13	179,864.82	256,408.69	2,343,483.59	39,191.29	251,663.00	319,990.30	33,250.94	-	3,664,402.01
GUYMON CMO	7,717.97	9,931.46	-	30,438.43	-	6,530.02	34,777.24	-	5,421.49	12,946.34	-	-	-	107,762.95
GUYMON CMO DH	1,780.29	11,079.15	-	6,993.25	-	68,541.96	135,171.52	698,095.83	9,502.55	3,242.93	164,229.46	11,257.05	-	1,109,893.99
HARRAH	18,376.82	1,459.28	-	-	-	11,715.55	54,901.45	669,593.55	550.80	5,741.77	57,916.14	-	-	820,255.36
HARRAH CMO	-	-	-	-	-	-	-	54,420.04	-	-	206,217.83	-	-	260,637.87
HARTSHORNE	-	877.86	-	-	-	1,482.74	13,928.93	245,140.67	-	-	4,093.18	5,293.22	-	270,816.60
HASKELL	-	5,311.06	-	-	-	-	-	695,055.61	-	-	352,139.48	28,635.36	-	1,081,141.51
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	8,480.95	-	-	8,480.95
HEALDTON CMO	-	-	-	-	-	-	-	704.81	-	-	-	-	-	704.81
HELENA	8,472.64	-	-	-	-	-	66,716.92	171,827.97	-	-	7,586.09	-	-	254,603.62
HENNESSEY	3,342.85	352.34	-	8,180.83	-	1,059.11	129,806.25	178,354.43	-	2,136.20	16,899.46	37,900.60	-	378,032.07
HENRYETTA CMO	13,972.68	14,199.41	-	-	-	15,987.92	-	14,164.23	-	-	-	-	-	58,324.24
HOBART	50,165.96	88,196.75	-	17,327.39	-	117,065.78	60,307.91	900,062.48	-	32,343.07	416,693.63	37,088.26	-	1,719,251.23
HOLLIS	-	-	-	-	-	-	-	373,482.36	15,098.74	13,470.74	48,452.30	8,367.96	-	458,872.10
HOMINY	35,562.99	108,819.21	-	73,565.89	-	127,748.39	141,657.38	612,695.49	7,352.41	165,948.83	239,205.12	47,847.81	-	1,560,403.52
HOMINY CMO	4,873.55	1,685.76	-	10,524.11	-	-	10,554.71	786.49	-	2,236.25	-	-	-	30,660.87
INOLA	-	-	-	-	-	-	-	101,193.77	-	-	7,103.46	1,428.92	-	109,726.15
JAY	30,491.78	35,701.57	-	11,133.40	-	10,938.18	66,077.02	658,594.24	29,712.62	68,596.09	280,071.07	72,993.87	-	1,264,309.84
JENKS	80,679.70	53,068.23	11,503.97	91,252.72	41,000.27	111,661.23	268,699.62	2,101,256.41	10,047.17	42,597.40	468,290.81	-	-	3,280,057.53
JONES CITY AND JONES PWA	-	-	-	20,820.17	-	-	21,645.16	136,731.54	-	13,370.89	54,413.09	30,421.86	-	277,402.71
KAW CITY	-	-	-	-	-	-	-	37,758.54	-	-	9.55	-	-	37,768.09
KONAWA AND KPWA	-	-	-	-	-	-	-	39,615.56	-	-	2,563.22	-	-	42,178.78
LAHOMA	1,843.40	6,959.01	-	-	-	5,353.65	5,473.25	127,457.93	4,147.78	-	0.13	-	-	151,235.15
LAWTON	11,798.92	1,107.24	504.44	28,516.27	-	8,494.03	42,363.93	2,540,830.36	-	9,948.15	93,234.39	-	-	2,736,797.73
LEHIGH	-	-	-	-	-	-	-	4,877.42	-	-	-	-	-	4,877.42
LINDSAY & LPWA	2,881.20	1,138.05	-	4,453.12	-	-	5,906.70	218,007.38	-	1,646.36	6,404.86	2,275.57	-	242,713.24
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	122,998.24	-	-	-	-	-	122,998.24
LONE GROVE	5,249.13	17,873.28	99.39	15,336.42	-	20,676.93	16,974.55	341,500.43	-	2,639.35	122,094.14	25,158.59	-	567,602.21

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
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PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
LONE GROVE CMO	-	-	-	-	-	-	-	85,978.89	-	-	-	18,274.97	-	104,253.86
LUTHER	-	-	-	-	-	-	-	15,516.00	-	-	-	-	-	15,516.00
MANGUM UTILITIES AUTH CMC	-	-	-	58,275.18	72,358.89	40,069.58	43,576.01	347.33	55,656.37	78,983.27	13,869.88	-	-	363,136.51
MANNFORD CMO CM	-	-	-	-	-	-	-	842,179.63	-	-	-	-	-	842,179.63
MANNFORD CMO DH	-	-	-	-	-	-	-	627,604.01	-	-	-	-	-	627,604.01
MANNFORD CMO SI	-	-	-	-	-	-	-	26,986.09	-	-	-	-	-	26,986.09
MANNVILLE	-	-	-	-	-	-	-	92,851.91	-	-	1,309.91	2,158.88	-	96,320.70
MARLOW	27,120.44	128,553.26	8,371.34	73,605.13	3,853.24	68,929.51	156,808.53	1,579,400.59	19,469.74	87,526.51	105,886.31	79,364.58	-	2,338,889.18
MARLOW CMO	29,602.95	-	-	52,766.87	-	-	116,272.96	-	-	10,969.97	75,114.16	-	-	284,726.91
MAYSVILLE	1,745.89	544.16	-	-	-	2,028.22	107.82	84,774.54	-	657.18	219.82	-	-	90,077.63
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	1,024.92	-	-	1,530.96	-	-	2,555.88
MCALESTER	30,457.73	30,485.66	-	8,202.12	-	11,482.67	73,235.10	1,234,912.02	24,546.28	12,503.73	50,119.37	-	-	1,475,944.68
MCALESTER CMO	-	-	-	-	-	-	-	25,995.43	-	-	-	-	-	25,995.43
MCCLOUD CMO	-	-	-	-	-	-	-	46,814.30	-	-	-	-	-	46,814.30
MEEKER CMO	-	-	-	-	-	-	-	34,699.80	-	-	19.58	-	-	34,719.38
MIDWEST CITY	900,580.41	2,040,977.94	20,322.93	1,595,589.76	298,569.65	2,380,811.39	5,048,788.54	32,456,384.78	1,896,222.35	1,395,708.71	10,874,950.43	917,361.80	-	59,826,268.69
MOORELAND CMO	-	-	-	-	-	-	-	44,546.70	-	-	-	2,833.56	-	47,380.26
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	86,465.53	-	-	1,924.53	-	-	88,390.06
MOUNDS	-	-	-	3,234.07	-	-	3,341.10	43,865.22	-	-	-	10,188.54	-	60,628.93
MSCA	229.47	2,429.86	-	-	-	-	128.47	43,357.26	-	-	682.73	-	-	46,827.79
MUSKOGEE	897,380.66	1,089,495.90	84,148.62	1,051,592.32	132,192.65	1,888,807.71	1,583,095.77	12,527,150.20	332,400.39	1,498,717.80	3,382,766.65	920,053.84	17,392.09	25,405,194.60
MUSKOGEE CMO	3,124.84	5,012.55	-	-	-	163,538.30	165,199.00	220,802.40	-	-	-	46,142.64	-	603,819.73
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	55,995.69	-	-	-	1,653.71	-	57,649.40
MUSKOGEE TOURISM AUTHORI	-	-	-	-	-	-	-	707.38	-	-	2,074.25	-	-	2,781.63
MUSTANG	-	4,410.84	-	-	8,574.06	-	2,395.30	209,096.34	-	-	1,209.08	-	-	225,685.62
NEW PRUE	-	-	-	-	-	-	-	17,218.56	-	-	472.41	-	-	17,690.97
NEWKIRK	8,753.57	17,644.34	-	-	-	8,269.25	94,806.45	346,568.93	23,173.97	17,279.54	15,300.65	9,777.98	-	541,574.68
NEWKIRK CMO	4,477.58	8,517.89	7,941.15	-	-	9,384.84	14,162.94	41,449.28	17,295.94	16,707.58	-	-	-	119,937.20
NICOMA PARK	-	-	-	-	-	-	-	948,086.45	-	-	-	11,302.79	-	959,389.24
NOBLE CMO	-	45,941.85	-	-	-	-	-	2,631.19	-	-	199,366.34	-	-	247,939.38
OAKLAND	-	-	-	-	-	-	-	96,334.85	-	-	-	20,750.10	-	117,084.95
OK MUN ASSURANCE GROUP	73,942.41	109,441.66	-	175,828.56	82,097.98	213,566.08	324,341.99	6,294,953.47	146,147.57	519,629.33	2,667,810.88	39,000.38	41,372.44	10,688,132.75
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	129,055.95	-	-	-	-	-	129,055.95
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	321,254.79	-	-	4,225.70	14,452.79	-	339,933.28
OKEENE CMO	-	-	-	-	-	-	-	7,732.13	-	-	-	-	-	7,732.13
OKEMAH CMO	-	-	-	-	-	-	-	22,919.97	-	-	-	-	-	22,919.97
OKMRF CMO PLAN	-	235,732.02	-	-	-	474,554.10	-	29,421.21	222,805.73	-	-	-	-	962,513.06
OKMULGEE	131,239.70	435,781.97	-	161,273.99	10,768.12	442,996.75	870,945.17	1,582,363.37	61,711.34	159,109.69	420,809.95	-	-	4,277,000.05
OKMULGEE CMO	13,322.80	16,358.82	-	-	-	-	105,876.36	61,654.61	10,616.74	4,878.03	5,340.04	-	-	218,047.40
OLUSTEE	-	-	-	-	-	-	-	73,021.49	-	-	-	4,007.21	-	77,028.70
OMAG CEO	-	-	-	-	-	-	-	35,514.30	-	-	-	-	-	35,514.30
OML CMO	-	-	-	-	-	-	-	5,919.69	-	-	-	-	-	5,919.69
OMMS	-	-	-	-	-	-	-	25,774.27	-	-	0.05	-	-	25,774.32
OMUSA CMO	-	-	-	-	-	-	-	5,869.30	-	-	-	-	-	5,869.30
OMUSA CMO AGM	-	-	-	-	-	-	-	17,872.44	-	-	-	-	-	17,872.44
OWASSO	385,271.84	356,155.37	7,667.43	354,366.11	79,080.27	713,980.10	690,864.38	5,355,885.03	44,411.55	470,450.77	268,948.60	340,284.38	-	9,067,365.83
PAULS VALLEY	73,673.79	153,109.98	-	417.47	-	44,116.32	432,490.51	1,121,554.10	7,325.85	129,211.37	66,126.54	115,322.74	-	2,143,348.67
PAULS VALLEY CMO	-	-	-	-	-	-	36,781.74	20,534.85	-	-	207,693.39	-	-	265,009.98
PAWHUSKA	72,887.77	74,378.83	66,057.11	17,305.39	-	56,659.57	390,421.47	1,456,757.13	59,080.19	33,107.13	140,838.16	87,242.01	-	2,454,734.76
PERKINS CMO	25,511.09	-	-	62,463.38	-	13,392.70	62,826.56	-	-	17,143.44	-	-	-	181,337.17
PIEDMONT	40,660.32	26,138.31	29.43	17,727.70	-	51,467.67	85,049.55	240,410.58	19,846.30	23,463.47	49,431.99	-	-	554,225.32
PIEDMONT CMO	-	-	-	-	-	68,826.43	69,714.68	15,015.20	-	-	-	-	-	153,556.31
POCOLA	1,123.42	3,968.82	-	-	-	2,696.43	365.92	359,095.15	-	232.93	9,715.08	29,265.61	-	406,463.36
POCOLA P-T	-	-	-	-	-	-	-	7,872.06	-	-	-	-	-	7,872.06
PORUM	30,086.77	30,216.26	-	-	-	6,877.98	687,711.36	52,835.73	19,028.34	13,191.91	70,656.36	50,837.91	-	961,442.62
PRAGUE	20,930.84	23,702.10	-	68,030.22	-	27,626.04	77,460.35	519,336.63	14,725.44	42,574.93	144,352.27	69,179.88	-	1,007,918.70
PRAGUE CMO	-	-	-	-	-	-	-	118,286.56	-	-	-	23,173.62	-	141,460.18

OKLAHOMA MUNICIPAL REITREMENT FUND
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PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	23,716.07	-	-	-	-	-	23,716.07
RINGWOOD	-	-	-	-	-	-	-	86,833.19	-	-	-	-	-	86,833.19
ROFF AND ROFF PWA	-	-	-	-	-	-	-	67,102.07	-	-	-	-	-	67,102.07
ROLAND	81.93	104.34	-	263.10	-	37.88	264.43	15,853.57	-	-	-	-	-	16,605.25
SALINA	-	-	-	-	-	-	-	45,740.15	-	-	287.51	-	-	46,027.66
SAND SPRINGS	338,442.70	776,254.94	2,787.87	364,073.91	10,867.13	795,496.74	1,582,238.38	7,871,048.54	338,277.27	471,022.86	2,159,936.86	396,124.22	-	15,106,571.42
SAND SPRINGS CMO	9,509.83	6,913.49	17,489.09	-	2,836.08	20,008.84	-	30,034.13	13,394.99	9,169.34	264,497.17	28,544.09	-	402,397.05
SAPULPA	270,484.08	359,404.69	-	1,795.95	-	361,104.02	569,644.10	1,923,405.85	72,190.24	171,236.08	353,560.09	-	-	4,082,825.10
SAPULPA CMO	-	-	-	-	-	-	-	195,096.79	-	-	-	-	-	195,096.79
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	39,171.70	-	-	-	-	-	39,171.70
SAVANNA	-	-	-	-	-	-	-	68,417.09	-	-	3,121.55	-	-	71,538.64
SAYRE	9,117.75	36,454.32	-	-	-	27,430.99	19,580.53	598,800.65	3,478.81	13,905.66	563,521.21	-	-	1,272,289.92
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	420,610.52	-	-	420,610.52
SEILING	5,596.66	7,856.55	-	2,967.13	-	557.99	12,325.16	91,764.90	-	1,293.09	5,703.59	-	-	128,065.07
SEILING CMO	8,490.39	5,597.90	-	-	-	12,123.02	27,629.00	63,320.74	3,433.51	7,622.13	-	-	-	128,216.69
SEMINOLE	45,503.31	220,229.79	269.09	25,147.71	1,467.90	8,191.99	500,319.28	2,095,237.09	-	21,940.98	580,745.28	132,053.98	-	3,631,106.40
SEMINOLE CMO	-	-	-	-	123,937.87	-	295,656.39	182,301.00	282,639.26	-	119,914.10	10,859.42	-	1,015,308.04
SHAWNEE	146,037.05	544,546.98	-	3,146.89	-	459,315.90	498,760.29	1,815,129.62	26,174.41	162,798.56	164,055.88	97,037.05	-	3,917,002.63
SHAWNEE CMO DH	98,963.59	221,328.99	-	62,463.83	-	231,033.09	482,797.61	938,781.57	20,037.62	103,086.74	47,940.75	17,453.42	-	2,223,887.21
SHAWNEE CMO SI	7,407.21	9,047.42	-	-	-	19,756.50	19,945.51	84,343.73	-	-	72.46	-	-	120,572.83
SHAWNEE NEW HIRE	12,862.83	32,559.05	855.88	44,767.78	512.35	68,645.30	123,227.32	1,639,514.80	4,007.48	24,677.29	64,491.92	79,432.42	-	2,095,554.42
SKIATOOK	62,181.48	156,748.33	-	4,966.21	-	247,864.98	357,490.43	1,103,333.73	6,673.59	144,506.99	774,465.75	52,385.47	-	2,910,616.96
SKIATOOK CMO	-	-	-	-	-	-	-	185,392.18	-	-	-	-	-	185,392.18
SLAUGHTERVILLE	2,340.32	698.39	-	5,175.46	-	-	4,818.35	142,925.77	-	1,497.42	98,520.47	-	-	255,976.18
SNYDER	-	-	-	-	-	-	-	157,564.79	-	-	560.46	3,411.74	-	161,536.99
SPAVINAW	-	-	-	-	-	-	-	4,050.21	-	-	1,093.90	-	-	5,144.11
STILLWATER	1,574,699.17	3,562,841.22	100,735.55	2,081,173.75	109,824.12	5,234,714.85	7,111,327.36	25,168,410.44	504,641.90	3,059,363.67	4,979,965.33	905,195.06	242,456.58	54,635,349.00
STILLWATER CMO	-	-	-	81,404.99	-	-	50,294.52	-	-	99,792.91	78,684.03	-	-	310,176.45
STRINGTOWN	4,576.42	7,279.45	-	-	-	23,267.43	-	5,130.89	-	-	46,407.50	1,591.84	-	88,253.53
STROUD	23,818.80	55,746.85	13,060.28	44,430.79	478.50	51,138.90	122,486.86	544,737.42	19,276.99	20,424.49	63,436.04	47,936.66	-	1,006,972.58
STROUD CMO	-	-	-	-	-	-	-	284,277.94	-	-	-	-	-	284,277.94
SULPHUR CMO	-	-	-	-	-	-	-	153,363.35	-	-	-	-	-	153,363.35
TECUMSEH	20,100.84	1,642.73	-	-	-	369,701.87	47,842.26	1,226,820.33	55,086.45	84,910.13	204,961.69	96,649.37	-	2,107,715.67
TECUMSEH CMO	-	-	-	-	-	-	-	239,991.78	-	-	-	-	-	239,991.78
TERRAL	-	-	-	-	-	-	-	28,237.22	-	-	-	9,436.09	-	37,673.31
TEXHOMA AND PWA	5,907.90	536.43	-	85,333.62	-	1,445.00	70,186.58	519,923.49	388.62	61,260.82	38,910.50	24,433.01	-	808,325.97
THACKERVILLE	-	-	10,613.87	-	-	-	13,448.90	59,936.35	-	758.96	1,173.51	-	-	85,931.59
THE VILLAGE	-	-	-	-	-	-	-	14,738.06	-	-	-	-	-	14,738.06
TISHOMINGO	458.44	7,723.85	-	-	-	-	20,670.31	1,778.64	-	-	38,670.41	-	-	69,301.65
TISHOMINGO CMO	-	-	-	36,273.30	-	-	25,480.33	59,405.07	-	25,807.80	18,068.16	-	-	165,034.66
TONKAWA CMO	-	-	-	-	-	-	-	92,329.96	-	-	-	-	-	92,329.96
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	90.30	-	-	90.30
UNION CITY	-	-	-	-	-	-	-	113,710.32	-	-	7,313.77	-	-	121,024.09
VALLEY BROOK	26,347.47	166,528.24	-	-	-	181,796.36	178,855.74	166,039.40	-	-	858.49	25,051.16	-	745,476.86
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	63,373.86	-	-	15,300.67	-	-	78,674.53
VERDEN	-	-	-	-	-	-	-	33,551.95	-	-	1,387.71	-	-	34,939.66
VERDIGRIS	41,441.54	38,457.20	-	-	-	38,090.36	27,000.17	152,290.30	-	3,819.70	-	-	-	301,099.27
WALTERS	1,617.21	-	-	836.34	-	134,100.73	195,510.64	573,170.84	-	67,125.06	19,619.78	28,907.93	-	1,020,888.53
WALTERS CMO	-	-	-	-	-	-	-	38,222.42	-	-	-	5,388.64	-	43,611.06
WARNER	7,652.22	-	-	21,901.98	-	-	21,875.52	143,577.14	-	866.90	21,707.50	29,290.28	-	246,871.54
WARR ACRES	61,765.37	78,307.71	-	24,202.31	1,069.51	45,029.52	355,357.06	623,905.97	40,534.26	102,657.01	253,442.70	89,856.93	-	1,676,128.35
WATONGA CMO	-	-	-	-	-	-	-	1,733.05	-	-	-	-	-	1,733.05
WAURIKA CMO	-	-	-	-	-	-	-	1,421.00	-	-	-	-	-	1,421.00
WAYNOKA	5,681.14	8,569.00	-	-	-	24,248.63	12,873.65	595,272.28	-	-	119.13	2,260.21	-	649,024.04
WAYNOKA CMO	-	-	-	-	-	-	-	28,321.01	-	-	-	-	-	28,321.01
WAYNOKA MENTAL HEALTH AU	-	-	-	-	-	-	-	33,559.08	-	-	-	-	-	33,559.08
WEATHERFORD	149,250.08	33,561.95	52,372.85	264,893.20	23,238.73	47,149.26	312,983.11	3,221,282.73	106,038.09	80,845.00	1,237,339.42	-	-	5,528,954.42

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

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
WELEETKA	11.78	1,313.49	-	-	-	210.38	106.60	2,054.70	-	4.62	11,247.90	-	-	14,949.47
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	257,201.58	-	-	6,521.57	40,148.08	-	303,871.23
WESTVILLE	-	272.25	-	-	-	359.51	-	-	-	86.40	1,838.56	-	-	2,556.72
WOODWARD	25,327.43	76,773.19	-	-	-	41,837.74	151,181.11	2,416,654.47	10,204.37	3,024.39	12,883.85	-	-	2,737,886.55
WOODWARD CMO	-	-	-	-	-	-	-	117,454.73	-	-	-	-	-	117,454.73
YUKON CMO	-	-	-	-	-	-	-	8,003.04	-	-	-	-	-	8,003.04
YUKON DC NEW HIRE	60,894.58	54,760.30	6,101.17	111,704.36	-	69,865.63	305,760.44	3,415,594.21	31,695.30	47,654.69	117,868.09	-	-	4,221,898.77
Grand Total	8,323,257.52	16,934,410.42	748,218.16	11,079,821.48	1,743,902.57	23,803,107.06	38,465,016.53	212,183,113.34	6,252,950.67	13,387,947.58	51,395,400.31	7,727,688.22	339,831.40	392,384,665.26

***TARGET DATE FUNDS**

TARGET DATE 2065	178,831.56
TARGET DATE 2060	9,267,877.83
TARGET DATE 2055	9,254,566.40
TARGET DATE 2050	14,069,314.02
TARGET DATE 2045	17,617,772.27
TARGET DATE 2040	22,199,820.32
TARGET DATE 2035	28,337,550.52
TARGET DATE 2030	32,459,099.14
TARGET DATE 2025	40,092,064.11
TARGET DATE 2020	21,046,041.45
TARGET DATE RETIREMENT	17,660,175.72
	<u>212,183,113.34</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Dec-23

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	45,848.87	45,848.87	256,898.99	256,898.99	294,380.00	588,760.00
Administration	111,808.80	111,808.80	723,651.55	723,651.55	762,250.00	1,524,500.00
Attorney	3,750.00	3,750.00	28,665.00	28,665.00	35,000.00	70,000.00
Audit	5,375.00	16,000.00	32,250.00	26,000.00	32,250.00	64,500.00
Board Travel	1,462.54	1,462.54	23,661.25	23,661.25	33,000.00	66,000.00
Employer Directed Expense	0.00	0.00	5,080.00	5,080.00	11,500.00	23,000.00
Insurance	16,171.46	0.00	97,031.96	42,060.76	98,000.00	196,000.00
Investment Advisors	32,087.42	0.00	192,652.90	170,890.03	190,796.00	381,592.00
Custodial	7,981.78	7,981.78	54,740.27	54,740.27	65,500.00	131,000.00
Investment Consultant	13,659.42	0.00	81,956.50	40,978.25	81,956.50	163,913.00
Public Relations	0.00	0.00	6,916.90	6,916.90	16,000.00	32,000.00
Representative Travel	2,658.20	2,658.20	24,668.13	24,668.13	29,000.00	58,000.00
EXPENSES BEFORE CREDITS	240,803.49	189,510.19	1,528,173.45	1,404,211.13	1,649,632.50	3,299,265.00
Less: Credits	(12,240.42)	(12,240.42)	(85,843.49)	(85,843.49)	(80,000.00)	(160,000.00)
TOTAL EXPENSES	228,563.07	177,269.77	1,442,329.96	1,318,367.64	1,569,632.50	3,139,265.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in December 2023 based on November 30, 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	\$5,491.78	\$403.04	\$0.00	403.04	\$5,894.82
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$35,376.31	\$1,600.52	\$0.00	1,600.52	\$36,976.83
DB RIVER ROAD ASSETS 447 1539	\$5,616.40	\$1,091.25	\$25,746.84	26,838.09	\$32,454.49
DB PRIVATE EQUITY 441 8588	\$974.69	\$371.73	\$6,340.58	6,712.31	\$7,687.00
DB LONG/SHORT EQUITY FUND 447 1543	\$582.22	\$689.60	\$0.00	689.60	\$1,271.82
DB INTERNATIONAL EQUITY 447 1542	\$28,888.45	\$1,574.89	\$0.00	1,574.89	\$30,463.34
DB FIXED INCOME 447 1555	\$21,469.80	\$1,259.26	\$0.00	1,259.26	\$22,729.06
DB REAL ESTATE 447 1557	\$12,994.53	\$845.33	\$0.00	845.33	\$13,839.86
DB MISCELLANEOUS 447 1558	\$537.06	\$146.16	\$0.00	146.16	\$683.22
DC VOYA Various	\$76,562.63	\$0.00	\$0.00	0.00	\$76,562.63
TOTAL TRANSFERS	<u>\$188,493.87</u>	<u>\$7,981.78</u>	<u>\$32,087.42</u>	<u>\$40,069.20</u>	<u>\$228,563.07</u>

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

CHECKING ACCOUNT

Balance as of October 31, 2023	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$162,105.03
DC Fees Transferred From Administrative Account	\$60,943.48
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	(\$56,489.12)
Administrative, Custodial and Investment fees paid in current month	(\$166,559.39)
Balance as of November 30, 2023	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$183,821.26
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$1,600.00
Interest	\$4,740.42
Transfer from Investment Accounts	
Administrative Expenses	\$113,818.13
Investment Expenses	\$41,790.58
Accrued Interest Earned in Admin. Account	\$4,362.21
OMAG - OML conf reimb	\$306.45
Class Actions - TimesSquare - various companies	\$4,282.82
Transfers to Checking Account for Expenses	(\$162,105.03)
Ending Balance	<u>\$192,616.84</u>

Prepaid Expenses

Beginning Balance	\$77,859.97
Transfer In/(Out) of Prepaid Expenses	\$56,489.12
Ending Balance	<u>\$134,349.09</u>

Reserve Account

Beginning Balance	\$711,256.94
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$0.00
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$77,344.15
DC Recordkeeping Expenses (VOYA)	(\$26,828.79)
DC Fees Transferred to Checking Account for Expenses	(\$60,943.48)
OMAG - OML conf reimb	\$165.01
Ending Balance	<u>\$700,993.83</u>

Balance as of November 30, 2023 \$1,027,959.76

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$700,993.83
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$122,231.52)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of November 30, 2023	<u>\$321,489.38</u>

Register Report - Current Month

12/1/2023 through 12/31/2023

12/18/2023

Page 1

Date	Description	Memo	Amount
BALANCE 11/30/2023			5.00
12/21/2023	Dean Actuaries, LLC	DB Annual Studies	-14,567.00
		DB Misc	-408.00
		Retainer	-1,275.00
		Server	-930.00
12/21/2023	DAVID DAVIS	Retainer	-2,000.00
12/21/2023	McAFEE & TAFT	Retainer	-1,750.00
12/21/2023	OK Pollice Pension & Retirement Systems	New Jan 2024 Rent 8021.44 Pkg 300 Maint 295.36	-8,616.80
12/21/2023	Tammy Johnson	Bd Mtg Trvl Exp	-63.95
12/21/2023	Robert Johnston	Bd Mtg Trvl exp	-122.90
12/21/2023	Robert Park	Bd Mtg Trvl Exp	-219.84
12/21/2023	Hollis Tinker	Bd Mtg Trvl Exp	-151.84
12/21/2023	DONNA DOOLEN	Bd Mtg Trvl Exp	-124.21
12/21/2023	Shaun Barnett	Bd Mtg Trvl Exp	-192.33
12/21/2023	Melissa Reames	Bd Mtg Trvl Exp	-88.84
12/21/2023	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-44.30
12/21/2023	JODI COX	expense reimbursement	-182.75
12/21/2023	CHRIS WHATLEY	Expense Reimbursement	-527.28
12/21/2023	Gloria Cudjoe	Board Mtg Exp	-63.45
		Rep Trvl-Mileage	-74.67
12/21/2023	OMRF Payroll Acct	Prefund payrolls less Health/Vision/Dental premiums	-84,538.14
12/21/2023	OPEH&W Health Plan	Health, Dental & Vision premiums Dec 2023	-7,461.86
12/21/2023	CHASE CARD SERVICES	Supplies	-596.08
		Bd Mtg	-152.35
		Rep Trvl/Conf	-79.00
		Rep Trvl/Exp	-1,769.50
		Phone/Internet	-2,332.86
		Tr/Addtl Trvl	-238.53
		Office Sp/Equip	-461.88
		Postage	-29.99
12/21/2023	Cox Communications Inc	Estimated serv due 12/16/23 & VPN line 31.60	-3,031.60
12/21/2023	The Northern Trust Company	Custodial Serv Oct 2023 Inv #973162743510	-7,981.78
12/21/2023	BIS	1 yr renewal maint on 3 scanners	-865.77
12/21/2023	F&C CPAs	Progressive billing Audit Inv #0057670	-16,000.00
12/21/2023	OMMS	Emerging Leadership Academy - Katie	-25.00
12/21/2023	Rite-Way Shredding	Shredding Services & Hard drive Destr Inv #142241	-305.00
12/21/2023	Rocket Color Document Center	Lettershead Inv #113447	-198.00
12/21/2023	STANDLEY SYSTEMS	Copier #1 & #2 usage for 09/1/23-11/30-23	-296.82
12/21/2023	3Nines Techonologies	Serv Agmt 01-21 1339 Wifi Key install 180.00 Comp....	-3,074.00
12/21/2023	Deposit	Deposit	160,841.32
12/1/2023 - 12/31/2023			0.00
BALANCE 12/31/2023			5.00



Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Monthly ASAP Report

November 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.

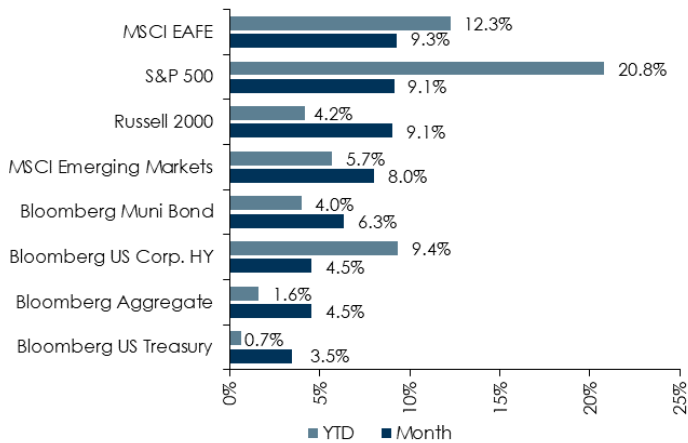
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union 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.

Economic Overview

- The US Fed held rates steady at 5.25% - 5.50% in November, and cooling inflation has markets expecting this hiking cycle has ended
- Economic data was mixed, with the unemployment rate rising to 3.9%, the highest in two years, while inflation fell more than expected
- 10-year US Treasury yields tumbled to 4.33% after briefly surpassing 5.00% in the prior month as the market recalibrated Fed expectations

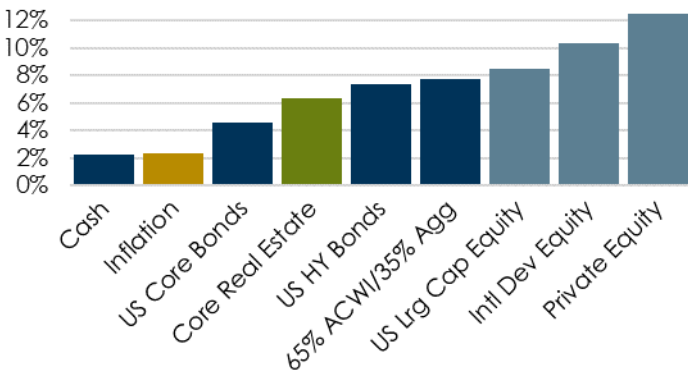
Market Returns

- Equities and bonds both rallied on lower rates, inflation
- Equity returns were broad based with China a notable laggard



Source: Bloomberg, ACG Research (as of 11/30/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities have priced the end of Fed rate hikes, 2024 cuts
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Favorable valuations but asymmetric risk
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	High current yield
Core Bonds	Overvalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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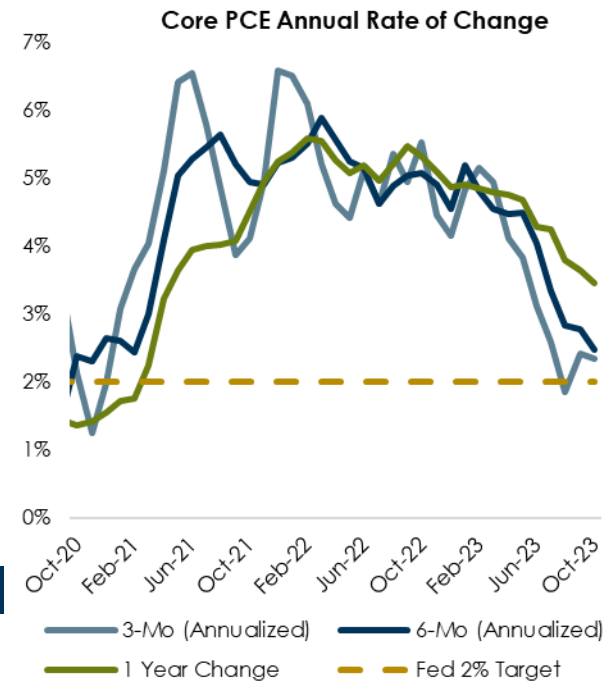
Recent Articles (click on links below)

- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)
- [Artificial Intelligence \(August\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Accumulating headwinds (higher rates, student loan repayments, depleted savings...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

Recent Inflation Data Approaches The Fed Target

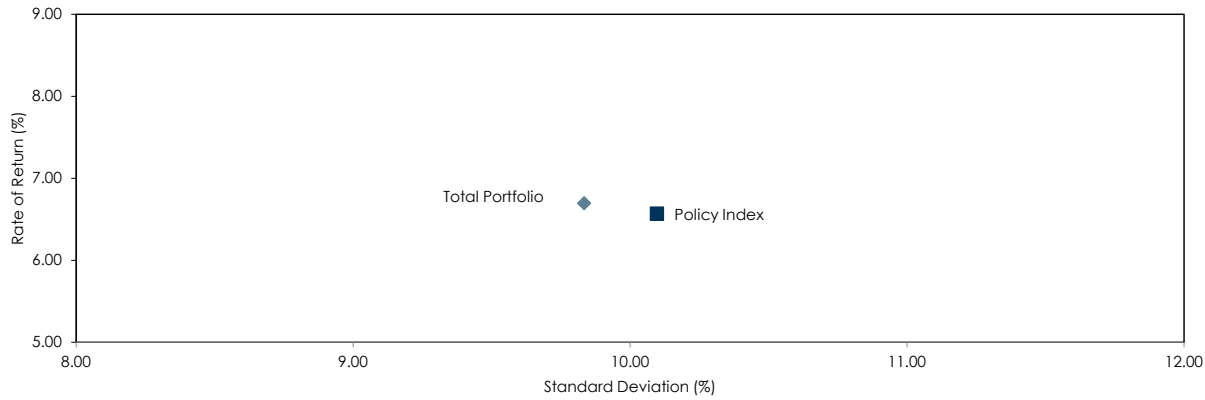


Source: Bloomberg, BEA (as of 11/30/2023)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending November 30, 2023

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	6.69	6.57
Standard Deviation (%)	9.83	10.10
Sharpe Ratio	0.56	0.54

Benchmark Relative Statistics

Beta	0.96
Up Capture (%)	96.34
Down Capture (%)	94.53

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	689,072	100.00	100.00	
Equity	470,507	68.28	65.00	3.28
US Equity	283,705	41.17	35.00	6.17
US Large Cap Equity	215,905	31.33	25.00	6.33
US Small/Mid Cap Equity	67,800	9.84	10.00	-0.16
Non US Equity	177,233	25.72	25.00	0.72
Int'l Developed Markets Equity	144,570	20.98	20.00	0.98
Emerging Markets Equity	32,663	4.74	5.00	-0.26
Global Long/Short Equity	3,621	0.53	0.00	0.53
Private Equity	5,947	0.86	5.00	-4.14
Fixed Income	131,145	19.03	20.00	-0.97
Real Assets	79,265	11.50	15.00	-3.50
Cash and Equivalents	8,156	1.18	0.00	1.18

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending November 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,081,149		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	689,072	100.00	6.34	0.76	9.25	6.25	3.24	7.34	7.55	6.69
Net of All Fees *			6.28	0.47	8.55	5.50	2.56	6.65	6.85	6.00
<i>Policy Index ¹</i>			6.91	1.30	10.25	6.78	3.41	7.20	7.49	6.57
Equity (10/10)	470,507	68.28	8.61	1.57	14.59	10.38	5.21	9.79	10.09	8.42
Net of All Fees *			8.57	1.39	14.16	9.93	4.78	9.34	9.61	7.95
<i>MSCI ACWI NetDiv</i>			9.23	2.34	16.60	12.01	5.69	9.07	9.65	7.60
US Equity (06/00)	283,705	41.17	8.51	2.41	17.61	11.29	8.55	11.94	12.29	10.84
Net of All Fees *			8.49	2.31	17.36	11.03	8.28	11.64	11.98	10.52
<i>Russell 3000</i>			9.32	2.96	19.61	12.61	8.26	11.77	12.29	11.19
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	215,905	31.33	9.13	3.38	20.84	13.88	9.76	12.52	13.03	11.85
Net of Manager Fees *			9.12	3.38	20.83	13.87	9.74	12.50	13.01	11.82
<i>S&P 500</i>			9.13	3.34	20.80	13.84	9.76	12.51	13.01	11.82
US Small/Mid Cap Equity										
River Road (V) (04/16)	34,290	4.98	3.52	2.52	8.85	4.31	10.82	9.67	9.81	--
Net of Manager Fees *			3.45	2.13	7.96	3.38	9.83	8.68	8.82	--
<i>Russell 2000 Value</i>			9.00	-0.53	1.96	-4.73	6.47	4.72	4.94	5.71
William Blair (G) (11/22)	33,510	4.86	9.60	-3.88	7.87	2.83	--	--	--	--
Net of Manager Fees *			9.52	-4.22	7.03	1.96	--	--	--	--
<i>Russell 2500 Growth</i>			8.86	-5.62	7.01	0.64	-3.42	6.62	8.72	7.92

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending November 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	177,233	25.72	9.11	0.41	11.12	9.18	2.37	8.12	8.53	5.89
Net of All Fees *			9.05	0.12	10.41	8.42	1.62	7.31	7.70	5.09
<i>MSCI ACWI ex US NetDiv</i>			9.00	0.56	10.09	9.26	1.67	5.06	5.97	3.41
Artisan International Value (05/10)	50,909	7.39	7.56	3.48	19.23	18.62	12.51	11.60	10.42	7.91
Net of Manager Fees *			7.47	3.05	18.12	17.42	11.37	10.47	9.29	6.82
<i>MSCI EAFE NetDiv</i>			9.28	0.54	12.27	12.36	3.80	5.99	6.63	3.89
Ninety One International Dynamic Fund (03/15)	48,796	7.08	9.84	0.43	9.66	8.84	0.89	6.32	6.87	--
Net of Manager Fees *			9.81	0.28	9.31	8.45	0.55	5.96	6.50	--
<i>MSCI ACWI ex US NetDiv</i>			9.00	0.56	10.09	9.26	1.67	5.06	5.97	3.41
WCM Focused Int'l Growth (03/15)	44,866	6.51	10.70	-2.67	11.91	7.44	0.25	10.83	11.67	--
Net of Manager Fees *			10.64	-2.96	11.20	6.71	-0.45	10.08	10.90	--
<i>MSCI ACWI ex US NetDiv</i>			9.00	0.56	10.09	9.26	1.67	5.06	5.97	3.41
Axiom Emerging Markets (02/23)	32,663	4.74	8.34	0.11	--	--	--	--	--	--
Net of Manager Fees *			8.28	-0.20	--	--	--	--	--	--
<i>MSCI Emerging Markets NetDiv</i>			8.00	0.77	5.70	4.21	-4.04	2.34	4.44	2.12
Global Long/Short Equity (09/11)	3,621	0.53	5.73	-4.24	4.28	2.43	-2.88	4.34	4.63	4.08
Net of All Fees *			5.73	-4.33	3.96	2.11	-3.05	4.17	4.37	3.75
<i>MSCI ACWI NetDiv</i>			9.23	2.34	16.60	12.01	5.69	9.07	9.65	7.60
<i>HFRI FOF: Strategic</i>			2.99	0.69	4.01	4.12	0.60	3.79	3.72	2.90
Private Equity (05/23) *	5,947	0.86	-0.12	-0.22	--	--	--	--	--	--
Fixed Income (06/03)	131,145	19.03	4.06	0.94	3.72	3.74	-1.56	2.52	2.41	2.66
Net of All Fees *			4.03	0.79	3.39	3.38	-1.88	2.21	2.11	2.40
<i>Bloomberg US Aggregate</i>			4.53	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37
JP Morgan Fixed Income (06/91)	35,218	5.11	4.31	-0.35	2.35	1.85	-3.63	1.44	1.47	1.95
Net of Manager Fees *			4.30	-0.42	2.20	1.69	-3.78	1.29	1.32	1.80
<i>Bloomberg US Aggregate</i>			4.53	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37
Amundi Pioneer Core Plus Bond Fund (11/11)	45,266	6.57	5.18	0.39	3.51	3.86	-1.69	2.52	2.43	2.76
Net of Manager Fees *			5.16	0.28	3.27	3.60	-1.93	2.27	2.18	2.51
<i>Bloomberg Universal</i>			4.50	-0.03	2.29	1.94	-4.05	1.00	1.07	1.66
BlackRock Strategic Income Opps (07/17)	50,660	7.35	2.90	2.36	4.79	4.97	0.82	3.45	--	--
Net of Manager Fees *			2.85	2.12	4.24	4.37	0.25	2.86	--	--
<i>Bloomberg US Aggregate</i>			4.53	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37
<i>US T-Bills 30 Day + 4.0%</i>			0.77	3.96	8.46	9.18	6.11	5.86	5.69	5.20

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending November 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	79,265	11.50	-1.83	-4.28	-8.76	-11.37	5.76	4.93	6.03	8.27
Net of All Fees *			-1.89	-4.70	-9.74	-12.42	4.48	3.66	4.71	6.96
<i>NCREIF Property</i>			0.00	-1.37	-5.07	-8.40	6.05	5.26	5.77	7.40
JP Morgan Special Situation Property (02/07)	23,039	3.34	-2.37	-7.55	-14.99	-19.05	2.06	3.26	5.24	8.53
Net of Manager Fees *			-2.49	-8.12	-16.22	-20.31	0.46	1.65	3.58	6.84
<i>NFI ODCE Net</i>			0.00	-2.10	-8.13	-12.88	6.19	4.73	5.43	7.19
JP Morgan Strategic Property (05/07)	29,109	4.22	-3.00	-6.07	-10.32	-12.49	4.56	3.84	4.95	6.99
Net of Manager Fees *			-3.08	-6.47	-11.14	-13.36	3.53	2.81	3.89	5.92
<i>NFI ODCE Net</i>			0.00	-2.10	-8.13	-12.88	6.19	4.73	5.43	7.19
Clarion Lion Industrial Trust (07/22)	27,117	3.94	0.00	0.68	-1.12	-2.71	--	--	--	--
Net of Manager Fees *			0.00	0.39	-2.04	-3.73	--	--	--	--
<i>NFI ODCE Net</i>			0.00	-2.10	-8.13	-12.88	6.19	4.73	5.43	7.19
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	7,824	1.14	0.43	2.16	4.46	4.77	1.90	1.65	1.49	1.06
Residual Manager Cash ²	309	0.04	--	--	--	--	--	--	--	--

* 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.

Private Equity

For the Period Ending November 30, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,000,000	-	-1,000,000

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	5,800,000	14,200,000	-	5,947,347	5,947,347	1.03x	NM
Warburg Pincus Global Growth 14	Apr-23	20,000,000	5,800,000	14,200,000	-	5,947,347	5,947,347	1.03x	NM

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,000,000	-	-1,000,000
Warburg Pincus Global Growth 14	11/20/2023	Capital Call	-1,000,000	-	

Market Overview

For the Periods Ending November 30, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	7.55	0.47	5.61	1.36	8.27	7.52	7.87	8.09
S&P 500 Value	9.57	3.27	15.82	11.29	12.37	10.66	10.21	9.68
Russell 2000 Value	9.00	-0.53	1.96	-4.73	6.47	4.72	4.94	5.71
US Equity Markets Core								
S&P 500	9.13	3.34	20.80	13.84	9.76	12.51	13.01	11.82
Russell 1000	9.34	3.34	20.58	13.57	8.72	12.25	12.73	11.56
Russell 2000	9.05	-3.60	4.20	-2.57	1.13	4.78	6.00	6.13
Russell 2500	9.00	-2.51	6.06	-0.25	3.26	6.91	7.70	7.53
US Equity Markets Growth								
Russell 1000 Growth	10.90	5.90	36.63	26.17	8.92	16.36	17.16	14.69
S&P 500 Growth	8.77	3.40	25.37	15.82	6.74	13.32	14.89	13.24
Russell 2000 Growth	9.10	-6.68	5.97	-0.83	-4.26	4.16	6.55	6.17
NASDAQ Comp	10.70	3.18	35.92	24.05	5.26	14.18	15.08	13.36
Non US Equity Markets								
MSCI EAFE NetDiv	9.28	0.54	12.27	12.36	3.80	5.99	6.63	3.89
MSCI ACWI ex US NetDiv	9.00	0.56	10.09	9.26	1.67	5.06	5.97	3.41
MSCI World NetDiv	9.38	2.53	17.99	12.98	7.04	9.98	10.35	8.31
S&P EPAC LargeMidCap	9.61	0.74	12.94	12.78	3.59	6.31	7.05	4.35
Fixed Income								
Bloomberg Intermediate G/C	2.67	1.34	2.86	2.67	-2.31	1.39	1.24	1.43
Bloomberg Gov't/Credit	4.33	-0.23	1.97	1.48	-4.66	1.06	1.02	1.54
Bloomberg US Aggregate	4.53	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37
Citigroup Broad Investment Grd	4.60	-0.44	1.69	1.14	-4.57	0.72	0.77	1.37
JPM Gov't ex US UnH	5.91	-1.26	-1.20	-0.54	-10.61	-3.57	-1.98	-1.95
FTSE High-Yield Market	4.63	3.85	9.56	8.87	1.57	4.01	4.16	4.05
FTSE World Govt Bond	4.88	-0.70	0.95	0.78	-8.03	-1.73	-0.77	-0.81
US T-Bills 90 Day	0.45	2.22	4.53	4.91	2.00	1.82	1.67	1.21
FTSE 1 Yr T-Bill	0.65	2.37	4.16	4.58	1.03	1.64	1.48	1.15

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Oklahoma Municipal Retirement Fund - Defined Contribution Plan

Monthly ASAP Report

November 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.

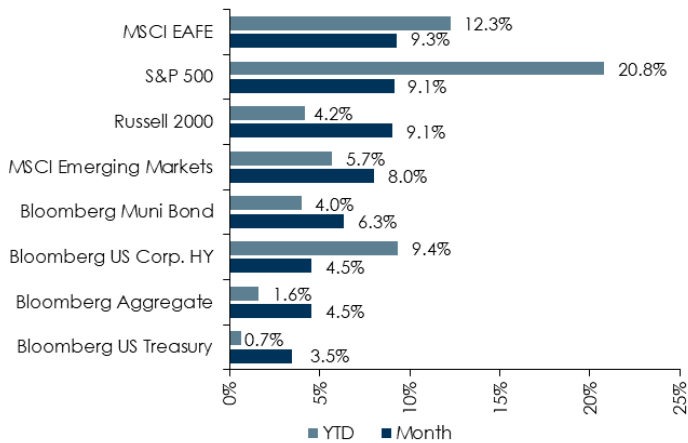
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union 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.

Economic Overview

- The US Fed held rates steady at 5.25% - 5.50% in November, and cooling inflation has markets expecting this hiking cycle has ended
- Economic data was mixed, with the unemployment rate rising to 3.9%, the highest in two years, while inflation fell more than expected
- 10-year US Treasury yields tumbled to 4.33% after briefly surpassing 5.00% in the prior month as the market recalibrated Fed expectations

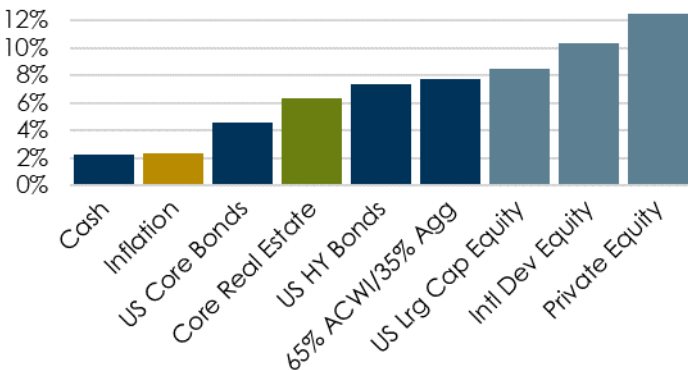
Market Returns

- Equities and bonds both rallied on lower rates, inflation
- Equity returns were broad based with China a notable laggard



Source: Bloomberg, ACG Research (as of 11/30/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities have priced the end of Fed rate hikes, 2024 cuts
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Favorable valuations but asymmetric risk
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Undervalued	High current yield
Core Bonds	Undervalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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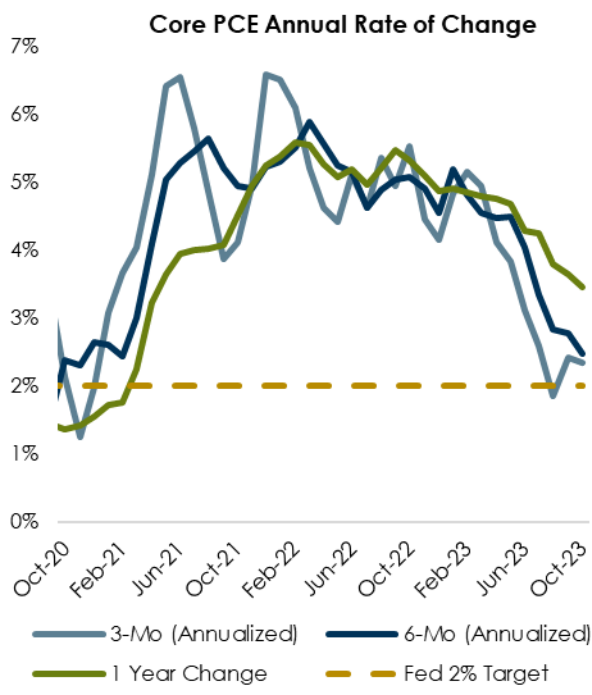
Recent Articles (click on links below)

- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)
- [Artificial Intelligence \(August\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Accumulating headwinds (higher rates, student loan repayments, depleted savings...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

Recent Inflation Data Approaches The Fed Target



Source: Bloomberg, BEA (as of 11/30/2023)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending November 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	172,137	43.90	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	23,806	6.07	9.19	4.41	23.71	16.18	8.07	12.55	13.15	11.78
Net of All Fees *			9.17	4.31	23.46	15.92	7.83	12.29	12.88	11.44
S&P 500			9.13	3.34	20.80	13.84	9.76	12.51	13.01	11.82
Vanguard Windsor II (V) (06/03)	5,877	1.50	8.34	3.74	15.19	9.49	10.79	11.84	11.27	10.06
Net of Manager Fees *			8.32	3.63	14.91	9.21	10.50	11.55	10.97	9.77
Russell 1000 Value			7.55	0.47	5.61	1.36	8.27	7.52	7.87	8.09
Vanguard Total Stock (C) (02/08)	11,820	3.01	9.38	3.02	19.69	12.67	8.18	11.75	12.30	11.22
Net of Manager Fees *			9.37	3.00	19.66	12.64	8.15	11.72	12.27	11.17
S&P 500			9.13	3.34	20.80	13.84	9.76	12.51	13.01	11.82
T. Rowe Price (G) (07/21)	6,108	1.56	9.65	7.89	41.28	30.28	--	--	--	--
Net of Manager Fees *			9.59	7.64	40.55	29.55	--	--	--	--
Russell 1000 Growth			10.90	5.90	36.63	26.17	8.92	16.36	17.16	14.69
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	38,474	9.81	9.14	3.35	20.81	13.85	9.74	12.49	12.98	11.85
Net of Manager Fees *			9.14	3.34	20.78	13.82	9.71	12.47	12.95	11.77
S&P 500			9.13	3.34	20.80	13.84	9.76	12.51	13.01	11.82
Aggressive Equity Option (06/00)	16,938	4.32	9.86	-0.49	10.64	4.28	3.96	8.13	8.80	7.91
Net of All Fees *			9.81	-0.69	10.14	3.78	3.42	7.57	8.23	7.24
Russell 2000			9.05	-3.60	4.20	-2.57	1.13	4.78	6.00	6.13
Russell 2500			9.00	-2.51	6.06	-0.25	3.26	6.91	7.70	7.53
Integrity Small Cap Value (V) (09/15)	4,173	1.06	7.89	0.80	8.04	2.30	14.06	8.42	7.61	--
Net of Manager Fees *			7.81	0.40	7.09	1.32	12.97	7.38	6.57	--
Russell 2000 Value			9.00	-0.53	1.96	-4.73	6.47	4.72	4.94	5.71
SSgA Russell Small Cap Completeness Fund (05/10)	8,567	2.18	10.97	0.56	13.31	5.92	0.74	7.65	8.46	8.02
Net of Manager Fees *			10.96	0.54	13.25	5.85	0.66	7.57	8.38	7.95
Russell Small Cap Completeness			10.79	0.43	13.14	5.75	0.65	7.62	8.46	8.02
William Blair (G) (11/22)	4,198	1.07	9.60	-3.88	7.87	2.84	--	--	--	--
Net of Manager Fees *			9.52	-4.22	7.03	1.96	--	--	--	--
Russell 2500 Growth			8.86	-5.62	7.01	0.64	-3.42	6.62	8.72	7.92

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending November 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	8,323	2.12	8.58	0.60	10.47	8.47	2.10	6.23	7.01	5.18
Net of All Fees *			8.52	0.32	9.79	7.74	1.35	5.42	6.19	4.32
<i>MSCI ACWI ex US NetDiv</i>			9.00	0.56	10.09	9.26	1.67	5.06	5.97	3.41
Artisan International Value (05/10)	2,091	0.53	7.56	3.48	19.22	18.61	12.50	11.57	10.41	7.91
Net of Manager Fees *			7.47	3.05	18.11	17.41	11.36	10.44	9.29	6.80
<i>MSCI EAFE NetDiv</i>			9.28	0.54	12.27	12.36	3.80	5.99	6.63	3.89
SSgA Global Equity ex US (11/14)	2,070	0.53	8.59	0.37	10.48	8.68	2.01	5.37	6.27	--
Net of Manager Fees *			8.58	0.34	10.39	8.58	1.91	5.25	6.14	--
<i>MSCI ACWI ex US NetDiv</i>			9.00	0.56	10.09	9.26	1.67	5.06	5.97	3.41
Harding Loevner International Equity (07/16)	2,096	0.53	9.85	-1.53	9.81	6.54	1.22	7.17	8.21	--
Net of Manager Fees *			9.77	-1.86	8.99	5.67	0.40	6.30	7.33	--
<i>MSCI ACWI ex US NetDiv</i>			9.00	0.56	10.09	9.26	1.67	5.06	5.97	3.41
Axiom Emerging Markets (02/23)	2,067	0.53	8.34	0.10	--	--	--	--	--	--
Net of Manager Fees *			8.28	-0.21	--	--	--	--	--	--
<i>MSCI Emerging Markets NetDiv</i>			8.00	0.77	5.70	4.21	-4.04	2.34	4.44	2.12
Global Equity Option										
SSgA Global Equity NL (11/15)	11,089	2.83	9.15	2.42	17.11	12.16	6.14	9.57	10.14	--
Net of Manager Fees *			9.14	2.38	17.00	12.05	6.04	9.44	9.99	--
<i>MSCI ACWI NetDiv</i>			9.23	2.34	16.60	12.01	5.69	9.07	9.65	7.60
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,744	0.44	11.19	3.88	14.06	9.79	8.06	--	--	--
Net of Manager Fees *			11.13	3.59	13.36	9.05	7.34	--	--	--
<i>Russell 1000</i>			9.34	3.34	20.58	13.57	8.72	12.25	12.73	11.56

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending November 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	6,249	1.59	4.21	0.60	3.36	3.27	-1.84	2.39	2.36	2.66
Net of All Fees *			4.17	0.44	3.00	2.87	-2.22	2.00	1.98	2.26
<i>Bloomberg US Aggregate</i>			4.53	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37
JP Morgan Core Bond Fund (02/12)	3,119	0.80	4.37	-0.19	2.57	2.11	-3.46	1.57	1.59	2.05
Net of Manager Fees *			4.35	-0.31	2.29	1.80	-3.75	1.27	1.29	1.77
<i>Bloomberg US Aggregate</i>			4.53	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37
Amundi Pioneer Core Plus Bond Fund (02/12)	1,566	0.40	5.21	0.41	3.51	3.90	-1.28	2.80	2.66	2.93
Net of Manager Fees *			5.18	0.26	3.18	3.53	-1.62	2.44	2.30	2.59
<i>Bloomberg Universal</i>			4.50	-0.03	2.29	1.94	-4.05	1.00	1.07	1.66
BlackRock Strategic Income Opps (07/17)	1,564	0.40	2.90	2.33	4.75	4.92	0.82	3.44	--	--
Net of Manager Fees *			2.85	2.09	4.20	4.32	0.24	2.86	--	--
<i>Bloomberg US Aggregate</i>			4.53	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37
<i>US T-Bills 30 Day + 4.0%</i>			0.77	3.96	8.46	9.18	6.11	5.86	5.69	5.20
Bond Index Option (11/11)	13,371	3.41	4.52	-0.45	1.81	1.16	-4.48	0.76	0.82	1.41
Net of All Fees *			4.52	-0.47	1.75	1.10	-4.53	0.70	0.76	1.30
<i>Bloomberg US Aggregate</i>			4.53	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37
SSgA US Aggregate Bond Fund (11/11)	13,371	3.41	4.52	-0.45	1.81	1.16	-4.48	0.76	0.82	1.42
Net of Manager Fees *			4.52	-0.47	1.75	1.10	-4.53	0.70	0.76	1.36
Real Assets Option (01/17)	748	0.19	4.87	0.52	1.25	-1.29	5.68	5.08	--	--
Net of Fees *			4.83	0.35	0.87	-1.70	5.25	4.65	--	--
<i>Real Assets Blended Benchmark ¹</i>			4.29	-0.14	0.74	-2.14	4.89	4.00	3.57	2.70
PIMCO Diversified Real Assets (01/17)	748	0.19	4.87	0.52	1.25	-1.29	5.68	5.08	--	--
Net of Manager Fees *			4.83	0.35	0.87	-1.70	5.25	4.65	--	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	51,395	13.11	0.18	0.91	1.94	2.08	1.88	1.99	1.85	--

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 November 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	212,212	54.13	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	17,664		4.63	1.39	6.17	4.30	1.44	4.53	4.44	--
Net of Manager Fees *			4.61	1.34	6.05	4.18	1.32	4.40	4.32	--
SSgA Target Retirement 2020 (11/15)	21,050		4.91	1.33	6.69	4.54	1.86	5.36	5.66	--
Net of Manager Fees *			4.90	1.28	6.57	4.42	1.74	5.23	5.53	--
SSgA Target Retirement 2025 (11/15)	40,097		6.07	1.15	8.46	5.69	1.92	6.36	6.72	--
Net of Manager Fees *			6.06	1.10	8.34	5.56	1.79	6.23	6.59	--
SSgA Target Retirement 2030 (11/15)	32,462		7.54	0.77	10.28	6.94	1.92	6.95	7.34	--
Net of Manager Fees *			7.53	0.72	10.16	6.81	1.79	6.82	7.22	--
SSgA Target Retirement 2035 (11/15)	28,341		8.29	0.52	10.97	7.33	2.14	7.28	7.74	--
Net of Manager Fees *			8.28	0.47	10.85	7.20	2.02	7.15	7.61	--
SSgA Target Retirement 2040 (11/15)	22,203		8.66	0.51	11.62	7.70	2.53	7.59	8.12	--
Net of Manager Fees *			8.65	0.46	11.50	7.57	2.40	7.47	7.99	--
SSgA Target Retirement 2045 (11/15)	17,620		8.94	0.57	12.19	8.06	2.86	7.86	8.42	--
Net of Manager Fees *			8.93	0.52	12.07	7.93	2.74	7.73	8.29	--
SSgA Target Retirement 2050 (11/15)	14,071		9.21	0.63	12.75	8.41	3.09	8.08	8.56	--
Net of Manager Fees *			9.20	0.58	12.63	8.28	2.97	7.95	8.43	--
SSgA Target Retirement 2055 (11/15)	9,255		9.25	0.64	12.77	8.44	3.10	8.08	8.57	--
Net of Manager Fees *			9.24	0.59	12.64	8.31	2.98	7.95	8.44	--
SSgA Target Retirement 2060 (11/15)	9,270		9.25	0.64	12.77	8.43	3.10	8.07	8.55	--
Net of Manager Fees *			9.24	0.59	12.64	8.30	2.98	7.94	8.42	--
SSgA Target Retirement 2065 (05/20)	179		9.24	0.63	12.76	8.42	3.10	--	--	--
Net of Manager Fees *			9.23	0.58	12.63	8.29	2.98	--	--	--
Loan Fund	7,728	1.97	--	--	--	--	--	--	--	--

* 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.

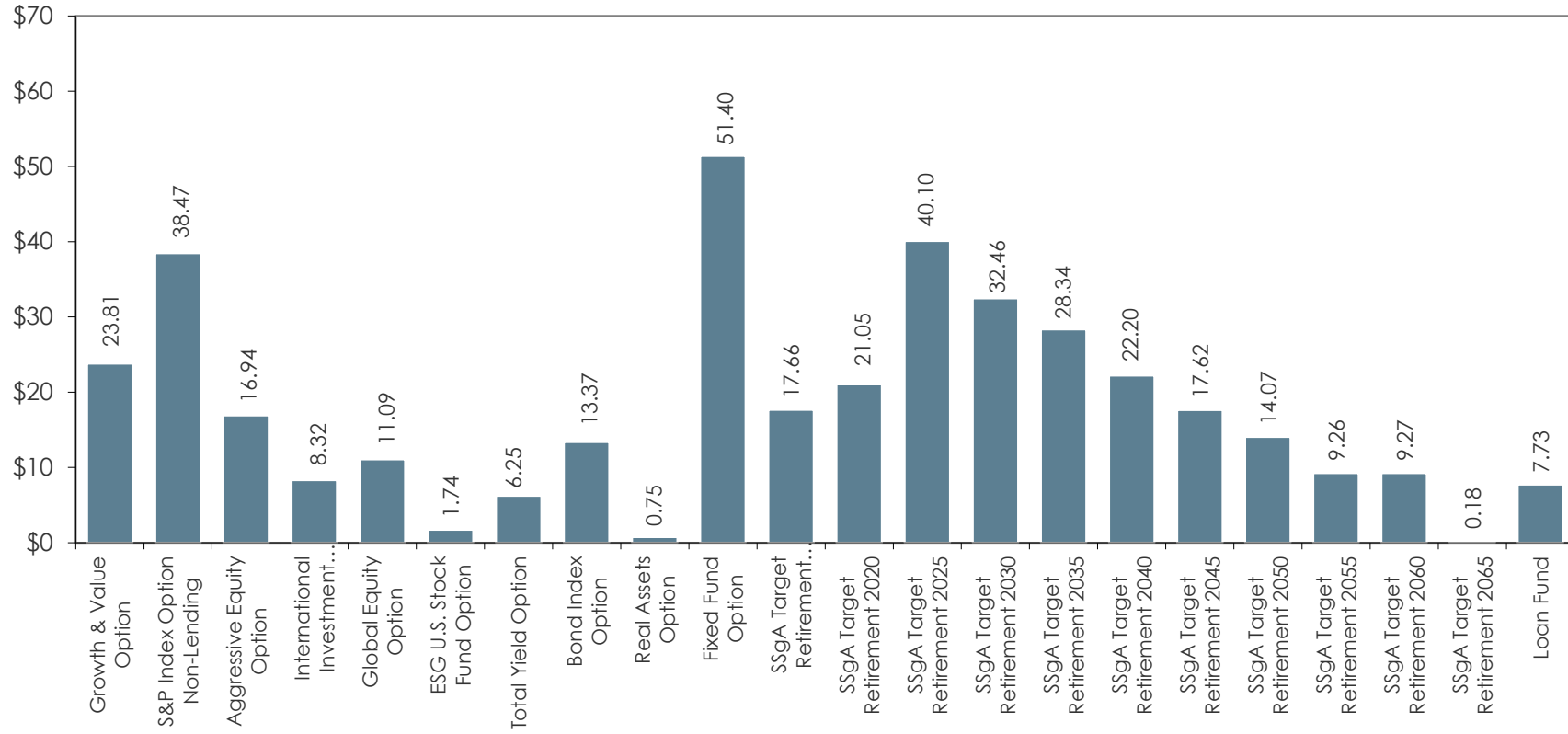
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending November 30, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	7.55	0.47	5.61	1.36	8.27	7.52	7.87	8.09
S&P 500 Value	9.57	3.27	15.82	11.29	12.37	10.66	10.21	9.68
Russell 2000 Value	9.00	-0.53	1.96	-4.73	6.47	4.72	4.94	5.71
US Equity Markets Core								
S&P 500	9.13	3.34	20.80	13.84	9.76	12.51	13.01	11.82
Russell 1000	9.34	3.34	20.58	13.57	8.72	12.25	12.73	11.56
Russell 2000	9.05	-3.60	4.20	-2.57	1.13	4.78	6.00	6.13
Russell 2500	9.00	-2.51	6.06	-0.25	3.26	6.91	7.70	7.53
US Equity Markets Growth								
Russell 1000 Growth	10.90	5.90	36.63	26.17	8.92	16.36	17.16	14.69
S&P 500 Growth	8.77	3.40	25.37	15.82	6.74	13.32	14.89	13.24
Russell 2000 Growth	9.10	-6.68	5.97	-0.83	-4.26	4.16	6.55	6.17
NASDAQ Comp	10.70	3.18	35.92	24.05	5.26	14.18	15.08	13.36
Non US Equity Markets								
MSCI EAFE NetDiv	9.28	0.54	12.27	12.36	3.80	5.99	6.63	3.89
MSCI ACWI ex US NetDiv	9.00	0.56	10.09	9.26	1.67	5.06	5.97	3.41
MSCI World NetDiv	9.38	2.53	17.99	12.98	7.04	9.98	10.35	8.31
S&P EPAC LargeMidCap	9.61	0.74	12.94	12.78	3.59	6.31	7.05	4.35
Fixed Income								
Bloomberg Intermediate G/C	2.67	1.34	2.86	2.67	-2.31	1.39	1.24	1.43
Bloomberg Gov't/Credit	4.33	-0.23	1.97	1.48	-4.66	1.06	1.02	1.54
Bloomberg US Aggregate	4.53	-0.45	1.64	1.18	-4.47	0.71	0.77	1.37
Citigroup Broad Investment Grd	4.60	-0.44	1.69	1.14	-4.57	0.72	0.77	1.37
JPM Gov't ex US UnH	5.91	-1.26	-1.20	-0.54	-10.61	-3.57	-1.98	-1.95
FTSE High-Yield Market	4.63	3.85	9.56	8.87	1.57	4.01	4.16	4.05
FTSE World Govt Bond	4.88	-0.70	0.95	0.78	-8.03	-1.73	-0.77	-0.81
US T-Bills 90 Day	0.45	2.22	4.53	4.91	2.00	1.82	1.67	1.21
FTSE 1 Yr T-Bill	0.65	2.37	4.16	4.58	1.03	1.64	1.48	1.15

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan
Rebalance Recommendations
Unaudited Market Values as of December 13, 2023

	Dec 13, 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	689,521,647	100.00	100.00	0.00	689,521,647	0	0	689,521,647	100.00
Equity	472,451,026	68.52	65.00	3.52	448,189,070	24,261,956	-7,000,000	465,451,026	67.50
US Equity	284,950,521	41.33	35.00	6.33	241,332,576	43,617,945	-7,000,000	277,950,521	40.31
US Large Cap Equity	215,905,349	31.31	25.00	6.31	172,380,412	43,524,937	-7,000,000	208,905,349	30.30
SSgA S&P 500 Non-Lending	215,905,349	31.31	25.00	6.31	172,380,412	43,524,937	-7,000,000	208,905,349	30.30
US Small/Mid Cap Equity	69,045,172	10.01	10.00	0.01	68,952,165	93,008	0	69,045,172	10.01
River Road Small Cap Value	35,535,094	5.15	5.00	0.15	34,476,082	1,059,012		35,535,094	5.15
William Blair SMid Growth	33,510,078	4.86	5.00	-0.14	34,476,082	-966,004		33,510,078	4.86
Non US Equity	178,086,157	25.83	25.00	0.83	172,380,412	5,705,746	0	178,086,157	25.83
Int'l Developed Markets Equity	145,423,589	21.09	20.00	1.09	137,904,329	7,519,260	0	145,423,589	21.09
Artisan International Value	51,762,223	7.51	6.50	1.01	44,818,907	6,943,316		51,762,223	7.51
Ninety One International Dynamic Fund	48,795,842	7.08	7.00	0.08	48,266,515	529,326		48,795,842	7.08
WCM Focused Int'l Growth	44,865,524	6.51	6.50	0.01	44,818,907	46,617		44,865,524	6.51
Emerging Markets Equity	32,662,568	4.74	5.00	-0.26	34,476,082	-1,813,514	0	32,662,568	4.74
Axiom Emerging Markets	32,662,568	4.74	5.00	-0.26	34,476,082	-1,813,514		32,662,568	4.74
Global Long/Short Equity	3,621,201	0.53	0.00	0.53	0	3,621,201	0	3,621,201	0.53
Private Equity	5,793,147	0.84	5.00	-4.16	34,476,082	-28,682,935	0	5,793,147	0.84
Fixed Income	131,860,382	19.12	20.00	-0.88	137,904,329	-6,043,948	0	131,860,382	19.12
JP Morgan Fixed Income	35,217,912	5.11	5.00	0.11	34,476,082	741,829		35,217,912	5.11
Amundi Pioneer Core Plus Bond Fund	45,266,196	6.56	7.50	-0.94	51,714,123	-6,447,927		45,266,196	6.56
BlackRock Strategic Income Opportunities	51,376,274	7.45	7.50	-0.05	51,714,123	-337,850		51,376,274	7.45
Real Assets	79,265,442	11.50	15.00	-3.50	103,428,247	-24,162,805	0	79,265,442	11.50
Clarion Lion Industrial Trust	27,117,402	3.93						27,117,402	3.93
JP Morgan Special Situation Property	23,039,404	3.34						23,039,404	3.34
JP Morgan Strategic Property	29,108,635	4.22						29,108,635	4.22
Cash and Equivalents	5,944,797	0.86	0.00	0.86	0	5,944,797	7,000,000	12,944,797	1.88

¹ Market Value as of 11/30/2023

² Market Value as of 9/30/2023

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

City	Plan Type	Effective	Details of Plan Changes	Current
Henryetta	CMO	11/1/2023	✓Increase GPU to 5.25%	Effective 4/1/2022 Vesting 100% Immediate Employer contr. Variable Employee contr. GPU 3.00% Loans Yes
Bethany	DB	1/5/2024	✓City Manager as of December 5, 2023 no Early Retirement Reduction	Effective 7/1/2020 Plan AAA Contribution Type Pretax Hybrid No Vesting years 10 Period Certain 10 years COLA No Employee contr Plan Maximum 6%