



Board of Trustees

Meeting of January 26, 2024





Please join us using either option.

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

OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA

Meeting at 10:00 a.m.

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

January 26, 2024

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 December 21, 2023, meeting(s)
 - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:

1. Defined Benefit Balanced Fund	13. Target Retirement 2060 Fund
2. International Investment Equity Fund	14. Target Retirement 2055 Fund
3. Aggressive Equity Fund	15. Target Retirement 2050 Fund
4. Real Assets Fund	16. Target Retirement 2045 Fund
5. Global Equity Index Fund	17. Target Retirement 2040 Fund
6. ESG U.S. Stock Fund	18. Target Retirement 2035 Fund
7. Growth & Value Fund	19. Target Retirement 2030 Fund
8. S&P 500 Fund	20. Target Retirement 2025 Fund
9. Total Yield Bond Fund	21. Target Retirement 2020 Fund
10. Bond Index Fund	22. Target Retirement Income Fund
11. Voya Fixed Plus III	23. Loan Fund
12. Target Retirement 2065 Fund	24. Self-Directed Brokerage Fund
 - C. Purchases and Sales of Assets
 - D. Administrative Expenses and Fees
 - E. Benefit Payments and Contribution Refunds
 - F. Approval of Disposal of Miscellaneous Obsolete Office Furniture, Equipment and Supplies
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. BlackRock: Annual Update from Investment Manager – Trey Smith and Pat Sproule
7. Consideration and Possible Action Regarding Investment Committee Report
 - A. BlackRock: 2023 Year in Review with Global Economic Update – Russ Brownback
 - B. ACG: Review and Discussion of Monthly ASAP Reports
 - C. ACG: Asset Allocation and Capital Market Assumptions Review
 - D. ACG: Review of OkMRF 2023 Highlights and 2024 Initiatives

- E. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
- 8. Consideration and Possible Action Regarding Administrative Committee Report
 - A. Consideration and Possible Action Regarding Resolution 2024-1 Approving the Destruction of Certain Records as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
 - B. Consideration and Possible Action Approving the Usage of Unreserved Fund Balance to Add Office Space, Furniture, and Equipment to Support Additional Traveling Position
- 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 January 25, 2024
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>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>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>Investment Committee</p> <ul style="list-style-type: none"> ✓ ACG: Semi-Annual Report 	
August 29, 2024	<p>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
December 21, 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 December 21, 2023, at 10:07 a.m. with Chair Doolen presiding.

2. Roll Call

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

BOARD OF TRUSTEES:

Chair:	Donna Doolen, Retiree, City of Ada
Vice Chair:	Robert Johnston, City Manager, City of Clinton
Treasurer:	Jim Luckett, Jr., Retiree, City of Thomas
Secretary:	Robert 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 Ed Tinker, Retiree, City of Glenpool

OTHERS PRESENT:

OkMRF Staff:	Jodi Cox, CEO & Director Chris Whatley, CIO & Plan Advisor Rhnea Stewart, Fund Accountant
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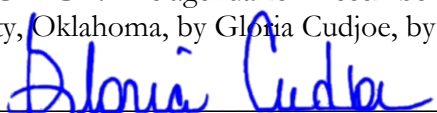
OkMRF Attorney:	David Davis
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Other:	Dan Bledsoe, Finley & Cook Deltra Hayes, Voya Adria Campbell, Voya Chuck Dean, Dean Actuaries Regina Story, Future OkMRF Staff Member Kevin Balaod, WithIntelligence (<i>via video</i>)
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Whatley opened the meeting with prayer and Johnson led the Pledge of Allegiance.

Doolen welcomed everyone and called the meeting to order.

NOTICE: The agenda for December 21, 2023, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on December 20, 2023.



Signature(s)

3. Approval of Consent Agenda

The following items were presented under the consent agenda.

A. Minutes of November 30, 2023 Meeting(s)

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

Option	Value By Fund
Defined Benefit	\$ 706,324,440.13
International Investment Equity	\$ 8,747,797.90
Aggressive Equity	\$ 18,539,814.76
Real Assets Fund	\$ 779,665.68
ESG US Stock Fund	\$ 1,872,540.64
Global Equity	\$ 11,614,486.31
Growth and Value Equity	\$ 24,754,597.83
S & P 500 Index	\$ 40,363,875.07
Target Retirement 2065	\$ 189,725.76
Target Retirement 2060	\$ 9,937,722.20
Target Retirement 2055	\$ 9,945,234.11
Target Retirement 2050	\$ 15,010,852.39
Target Retirement 2045	\$ 18,840,244.55
Target Retirement 2040	\$ 23,603,640.36
Target Retirement 2035	\$ 30,004,906.75
Target Retirement 2030	\$ 34,608,659.36
Target Retirement 2025	\$ 41,904,767.74
Target Retirement 2020	\$ 21,603,594.01
Target Retirement Income	\$ 18,304,586.75
Total Yield Bond Fund	\$ 6,523,815.04
Bond Index	\$ 14,219,641.74
Voya Fixed Plus III	\$ 51,125,641.69
Loan Portfolio	\$ 7,705,461.27
Self Directed Brokerage	\$ 332,829.24
Total Assets	\$ 1,116,858,541.28

C. Purchases and Sales of Assets for November 2023

D. Administrative Expenses and Fees

Expenses and Fees for December

Actuary & Recordkeeping	\$ 45,848.87
Administration	111,808.80
Attorney	3,750.00
Audit	16,000.00
Board Travel	1,462.54
Employer Directed Expense	0.00
Insurance	0.00
Investment Advisors	0.00
Custodial	7,981.78
Investment Consultant	0.00
Public Relations	0.00
Representative Travel	<u>2,658.20</u>
EXPENSES	<u>\$ 189,510.19</u>

E. Benefit Payments and Contribution Refunds for November 2023

F. Acknowledgement of Receipt of the PIMCO Real Assets Amended and Restated Declaration of Trust and Disclosure Memo Effective October 1, 2023

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

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

NAY: None

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

No action taken.

5. Comments from the Public

None.

6. Finley & Cook: Consideration and Possible Action Regarding 2022-2023 OkMRF Audit Report

Bledsoe started by reviewing the required communication letter. Newly issued GASB Statements were briefly reviewed with three (3) adopted with no significant impacts to the financial statements. He reported no adjustments to fair value of investments or accounting

entries, no disagreements with management, no fraud issues, illegal acts, or material weaknesses in the internal control structure were discovered during the audit process. Sample size of test work confirmations did increase for this audit year due to growth in membership and participants. Response rate on the confirmations was good for the year.

The audited financial report for the Fund was briefly reviewed, stating an unmodified clean opinion. Bledsoe highlighted the market swing from the previous year resulted in increases in the fiduciary net position of \$44 million for the Defined Benefit Fund and \$29.1 million for Defined Contribution Fund, primarily attributable to net investment income. The Administrative Account, which is disclosed in the footnotes, was reviewed for the general operating expenses of the funds.

Motion made by Reames, seconded by Park to receive the Audited Financial Report as of June 30, 2023, and 2022 and the Auditor's Letter of Communication with Those Charged with Governance as of June 30, 2023.

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

NAY: None

7. Consideration and Possible Action Regarding Investment Committee Report

A. ACG: Review of Monthly ASAP Reports

Whatley reviewed the ASAP reports due to ACG being absent. November provided a solid return for the month of 6.28%, net of fees, with the DB asset base at \$689.1 million. Even with solid performance, the Fund slightly underperformed the policy portfolio for the month. Yet, over the longer time periods, the Fund continues to outperform the Policy Index. The International allocation outperformed the benchmark by 11 bps for the month. Additionally, the passive U.S. large cap delivered strong returns. The U.S. small/mid cap was the detractor. River Road underperformed the benchmark for the month but has provided excess performance on a trailing year. It was noted that the Private Equity allocation received its first cash distribution at a return of .77%. Plus, Whatley pointed out the dynamic change from a year ago for the Fixed Income allocation. The Real Estate allocation continues to struggle. On one hand, Clarion Lion is participating in the strong industrials market, while JPM continues to write down asset values quicker than most real estate managers.

DC Investment options performed as expected with strong returns overall for the month. The Target Retirement Funds represent 54% of the total assets and their monthly returns were robust with 4.6% at the most conservative option to 9.25% at the most aggressive option.

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

As reported, the Private Equity allocation has received its first cash distribution proceeds. ACG and Staff are recommending the development of a standing directive related to cash distributions from Private Equity.

Motion made by Lockett, seconded by Park to establish a standing directive to Staff on Private Equity cash distribution proceeds, that the Plan's cash needs be assessed upon receiving a distribution. If cash is needed for upcoming expenses/benefits payments, the proceeds are to remain in cash. If cash is not needed, then the distribution proceeds need to be invested. For administrative ease, cash is to be accumulated and once in excess of \$250,000, the proceeds should be invested in the S&P 500 Index Fund as soon as administratively feasible.

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

NAY: None

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

Motion made by Lockett, seconded by Park to approve the \$7 million transaction from the SSgA S&P 500 Index Fund to the Miscellaneous account to fund DB pension payments as proposed by ACG and the Investment Committee for the DB portfolio.

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

NAY: None

8. Consideration and Possible Action Regarding Administrative Committee Report

No action taken.

9. Consideration and Possible Action Regarding Contract Committee Report

No action taken.

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

Whatley reported on plan changes for the OkMRF Members.

11. OkMRF Staff Report

Cox provided a report on the following:

- Update on the annual philanthropic event benefiting the Youth and Family Services of El Reno. Whatley and she met Trustee Rooney to deliver the Foster Care Kits and items on the agency's wish list. A tour of the facility was provided, and it was impressive to see the work and dedication of the staff. Cox reported that Rooney wanted to personally thank the Board and Staff for their contributions and care. It truly does make a difference.
- The Chair and CEO will be signing the annual management representation letter on behalf of OkMRF to Finley & Cook.
- An expression of appreciation to OkMRF Staff and Finley & Cook's team for the successful completion of the audit process.

- Next month, BlackRock will present a global economic update and investment overview. ACG will cover the 2023 highlights and the 2024 initiatives.
- The entire Staff was extremely grateful to the Board for the bonus incentive program. An award letter outlining OkMRF's collective 2023 accomplishments was provided.
- Cox personally thanked the Board for their strong leadership and guidance throughout this past year. The Board's dedication to over 19,000 Participants in the State of Oklahoma is noticeable.
- She expressed thanks to each Power Team Partner present. These professionals collectively provide guidance to the Board and Staff and help make the OkMRF fund a better system.
- Lastly, recognizing Davis, as the Board's attorney, for over forty-eight (48) years of dedicated service is to be appreciated and applauded.
- Provided update of CEO's scheduled time off during the holidays.

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
12/31/2023

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 706,324,440.13	2.98%	6.85%	11.32%	11.32%	2.35%	8.13%	6.14%
International Investment Equity	\$ 8,747,797.90	4.32%	9.82%	14.65%	14.65%	0.49%	7.43%	4.61%
Aggressive Equity	\$ 18,539,814.76	10.19%	13.50%	21.36%	21.36%	4.03%	12.39%	7.98%
Real Assets Fund	\$ 779,665.68	3.86%	6.88%	4.77%	4.77%	5.54%	6.44%	3.26%
ESG US Stock Fund	\$ 1,872,540.64	4.35%	12.89%	18.30%	18.30%	8.16%	16.65%	12.93%
Global Equity	\$ 11,614,486.31	4.83%	11.15%	22.66%	22.66%	6.10%	12.10%	8.26%
Growth and Value Equity	\$ 24,754,597.83	5.00%	12.59%	29.62%	29.62%	8.13%	15.60%	11.70%
S & P 500 Index	\$ 40,363,875.07	4.54%	11.68%	26.26%	26.26%	9.96%	15.65%	12.00%
Target Retirement 2065	\$ 189,725.76	6.06%	11.52%	19.46%	19.46%	N/A	N/A	N/A
Target Retirement 2060	\$ 9,937,722.20	6.06%	11.51%	19.47%	19.47%	3.43%	10.62%	N/A
Target Retirement 2055	\$ 9,945,234.11	6.06%	11.52%	19.47%	19.47%	3.43%	10.63%	7.61%
Target Retirement 2050	\$ 15,010,852.39	6.03%	11.48%	19.42%	19.42%	3.41%	10.62%	7.60%
Target Retirement 2045	\$ 18,840,244.55	5.84%	11.19%	18.61%	18.61%	3.17%	10.35%	7.49%
Target Retirement 2040	\$ 23,603,640.36	5.67%	10.90%	17.82%	17.82%	2.88%	9.91%	7.24%
Target Retirement 2035	\$ 30,004,906.75	5.48%	10.55%	16.92%	16.92%	2.53%	9.41%	6.97%
Target Retirement 2030	\$ 34,608,659.36	5.07%	9.81%	15.74%	15.74%	2.28%	8.88%	6.65%
Target Retirement 2025	\$ 41,904,767.74	4.23%	8.21%	12.92%	12.92%	2.14%	7.99%	6.13%
Target Retirement 2020	\$ 21,603,594.01	3.59%	6.95%	10.39%	10.39%	2.04%	6.64%	5.23%
Target Retirement Income	\$ 18,304,586.75	3.43%	6.64%	9.69%	9.69%	1.75%	5.52%	4.07%
Total Yield Bond Fund	\$ 6,523,815.04	3.81%	6.64%	6.93%	6.93%	-1.37%	2.49%	2.64%
Bond Index ¹	\$ 14,219,641.74	3.74%	6.70%	5.56%	5.56%	-3.40%	1.06%	1.77%
Voya Fixed Plus III	\$ 51,125,641.69	0.19%	0.56%	2.13%	2.13%	1.88%	2.00%	1.85%
Loan Portfolio	\$ 7,705,461.27							
Self Directed Brokerage	\$ 332,829.24							
Total Assets	\$ 1,116,858,541.28							

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 December 31, 2023

Contributions		
Employer	\$ 1,615,979.16	
Employee	790,741.05	
Total	<u>2,406,720.21</u>	\$ 2,406,720.21
Investment income:		
Interest	41,380.56	
Dividends	1,188,737.06	
	<u>1,230,117.62</u>	
Less: Beginning accrual	(917,693.64)	
Add: Ending accrual	258,482.92	
Net income received	<u>570,906.90</u>	
Appreciation in fair value of investments	20,024,280.08	
Investment expenses	(45,447.72)	
Administrative expenses	<u>(111,931.24)</u>	
Net investment income		<u>20,437,808.02</u>
Total additions		22,844,528.23
Payment of benefits and member refunds	(3,402,698.27)	
Transfers in (out)	(3,311.04)	
Net increase (decrease) for month		<u>19,438,518.92</u>
Net assets available for plan benefits:		
Beginning of month		\$ <u>686,885,921.21</u>
End of month		\$ <u><u>706,324,440.13</u></u>

OKLAHOMA MUNICIPAL RETIREMENT FUND

Equity/Fixed Asset Split

As of December 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**	\$ 5,774,059.00	169,659.43	5,943,718.43	2.85%	1.95%	0.85%
River Road Small Cap Value	33,225,049.98	3,356,706.78	36,581,756.76	9.18%	11.97%	5.22%
State Street S&P 500	223,222,849.05	2,539,403.62	225,762,252.67	1.12%	73.88%	32.22%
William Blair SMID Growth	33,510,078.18	12,828.02	33,522,906.20	0.04%	10.97%	4.79%
K2 Long/Short Equity**	3,745,560.00	13,245.47	3,758,805.47	0.35%	1.23%	0.54%
Equity Totals	\$ 299,477,596.21	6,091,843.32	305,569,439.53	1.99%	100.00%	43.62%
<u>Fixed Managers:</u>						
JPMorgan Core	\$ 36,515,929.85	0.00	36,515,929.85	0.00%	26.85%	5.21%
Amundi Multi-Sector	47,409,317.26	0.00	47,409,317.26	0.00%	34.86%	6.77%
BlackRock Strategic Income	52,052,908.38	33,364.86	52,086,273.24	0.06%	38.29%	7.44%
Fixed Totals	\$ 135,978,155.49	33,364.86	136,011,520.35	0.02%	100.00%	19.42%
<u>International Equity</u>						
Artisan Value Institutional	\$ 52,996,029.73	0.00	52,996,029.73	0.00%	28.97%	7.56%
Ninety One Intl Dynamic Equity	51,556,198.68	0.00	51,556,198.68	0.00%	28.18%	7.36%
Axiom Emerging Markets Equity	33,483,407.71	0.00	33,483,407.71	0.00%	18.30%	4.78%
WCM Focused Intl Growth	44,865,524.00	45,685.32	44,911,209.32	0.10%	24.55%	6.41%
International Totals	\$ 182,901,160.12	45,685.32	182,946,845.44	0.02%	100.00%	26.11%
<u>Real Estate</u>						
Clarion Lion Industrial Core**	27,117,402.00	0.00	27,117,402.00	0.00%	35.69%	3.87%
JPMorgan Real Estate Strategic	\$ 27,804,186.23	0.00	27,804,186.23	0.00%	36.59%	3.97%
JPMorgan Real Estate Special Situation	21,004,074.17	54,964.64	21,059,038.81	0.26%	27.72%	3.01%
Real Estate Totals	\$ 75,925,662.40	54,964.64	75,980,627.04	0.07%	100.00%	10.85%
Asset Allocation Totals	\$ 694,282,574.22	6,225,858.14	700,508,432.36			
<u>Cash and Cash Equivalents*</u>						
Miscellaneous	\$ 0.00	1,591,843.64	1,591,843.64			
Deposit	0.00	4,224,164.13	4,224,164.13			
Cash Total	\$ 0.00	5,816,007.77	5,816,007.77			

Asset Allocation

Asset Totals	\$ 694,282,574.22	\$ 12,041,865.91	\$ 706,324,440.13		Target Split:	Actual Split:
Equity					40.00%	43.62%
Fixed					20.00%	19.42%
International					25.00%	26.11%
Real Estate					15.00%	10.85%

* Not included in Target Split or Actual Split Calculations.

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

◆ 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	2,046.24	232,248.24	173,694.10	58,554.14	0.00	58,554.14	234,294.48	0.033%
United States - USD	26,596.54	32,860,795.03	26,169,292.52	6,691,502.51	0.00	6,691,502.51	32,887,391.57	4.656%
Total common stock	28,642.78	33,093,043.27	26,342,986.62	6,750,056.65	0.00	6,750,056.65	33,121,686.05	4.689%
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	4.744%
Global Region - USD	0.00	85,039,606.39	70,032,891.42	15,006,714.97	0.00	15,006,714.97	85,039,606.39	12.040%
International Region - USD	0.00	52,996,029.73	36,276,406.66	16,719,623.07	0.00	16,719,623.07	52,996,029.73	7.503%
United States - USD	0.00	223,222,849.05	117,002,069.47	106,220,779.58	0.00	106,220,779.58	223,222,849.05	31.603%
Total funds - common stock	0.00	394,768,563.35	252,866,167.86	141,902,395.49	0.00	141,902,395.49	394,768,563.35	55.891%
Total equities	28,642.78	427,861,606.62	279,209,154.48	148,652,452.14	0.00	148,652,452.14	427,890,249.40	60.580%
<i>Fixed Income</i>								
Funds - corporate bond								
United States - USD	0.00	83,925,247.11	73,759,063.48	10,166,183.63	0.00	10,166,183.63	83,925,247.11	11.882%
Total funds - corporate bond	0.00	83,925,247.11	73,759,063.48	10,166,183.63	0.00	10,166,183.63	83,925,247.11	11.882%
Funds - other fixed income								
United States - USD	192,836.14	52,174,832.14	54,626,210.23	-2,451,378.09	0.00	-2,451,378.09	52,367,668.28	7.414%
Total funds - other fixed income	192,836.14	52,174,832.14	54,626,210.23	-2,451,378.09	0.00	-2,451,378.09	52,367,668.28	7.414%

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
Total fixed income	192,836.14	136,100,079.25	128,385,273.71	7,714,805.54	0.00	7,714,805.54	136,292,915.39	19.296%
<i>Real Estate</i>								
Real estate								
United States - USD	0.00	75,925,662.40	75,236,494.16	689,168.24	0.00	689,168.24	75,925,662.40	10.749%
Total real estate	0.00	75,925,662.40	75,236,494.16	689,168.24	0.00	689,168.24	75,925,662.40	10.749%
Total real estate	0.00	75,925,662.40	75,236,494.16	689,168.24	0.00	689,168.24	75,925,662.40	10.749%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	51,288,171.00	26,476,365.00	24,811,806.00	0.00	24,811,806.00	51,288,171.00	7.261%
Total partnerships	0.00	51,288,171.00	26,476,365.00	24,811,806.00	0.00	24,811,806.00	51,288,171.00	7.261%
Total venture capital and partnerships	0.00	51,288,171.00	26,476,365.00	24,811,806.00	0.00	24,811,806.00	51,288,171.00	7.261%
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	3,096,972.00	3,995,367.74	-898,395.74	0.00	-898,395.74	3,096,972.00	0.438%
Total hedge equity	0.00	3,096,972.00	3,995,367.74	-898,395.74	0.00	-898,395.74	3,096,972.00	0.438%
Total hedge fund	0.00	3,096,972.00	3,995,367.74	-898,395.74	0.00	-898,395.74	3,096,972.00	0.438%

Cash and Cash Equivalents

Currency

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<i>Cash and Cash Equivalents</i>								
Currency	0.00	2,500,000.00	2,500,000.00	0.00	0.00	0.00	2,500,000.00	0.354%
Total currency	0.00	2,500,000.00	2,500,000.00	0.00	0.00	0.00	2,500,000.00	0.354%
Funds - short term investment								
United States - USD	37,004.00	9,504,861.91	9,504,861.91	0.00	0.00	0.00	9,541,865.91	1.351%
Total funds - short term investment	37,004.00	9,504,861.91	9,504,861.91	0.00	0.00	0.00	9,541,865.91	1.351%
Total cash and cash equivalents	37,004.00	12,004,861.91	12,004,861.91	0.00	0.00	0.00	12,041,865.91	1.705%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	-320,242.64	-320,242.64	0.00	0.00	0.00	-320,242.64	-0.045%
Total pending trade purchases	0.00	-320,242.64	-320,242.64	0.00	0.00	0.00	-320,242.64	-0.045%
Pending trade sales								
Pending trade sales	0.00	2,608,846.67	2,608,846.67	0.00	0.00	0.00	2,608,846.67	0.369%
Total pending trade sales	0.00	2,608,846.67	2,608,846.67	0.00	0.00	0.00	2,608,846.67	0.369%
Other payables								
Other Payables	0.00	-2,500,000.00	-2,500,000.00	0.00	0.00	0.00	-2,500,000.00	-0.354%
Total other payables	0.00	-2,500,000.00	-2,500,000.00	0.00	0.00	0.00	-2,500,000.00	-0.354%
Total adjustments to cash	0.00	-211,395.97	-211,395.97	0.00	0.00	0.00	-211,395.97	-0.030%

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
Total Unrealized Gains						193,955,000.27		
Total Unrealized Losses						-12,985,164.09		
Total	258,482.92	706,065,957.21	525,096,121.03	180,969,836.18	0.00	180,969,836.18	706,324,440.13	100.000%

Total Cost incl. Accruals **525,354,603.95**

Total Units: 7,885,583.38

Unit Value: \$89.571615

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.

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
Town of Adair	4,257.27	\$ 368,468.27	\$ 12,862.54	\$ 381,330.81	\$ 319,445.22	\$ 406,519.73	\$ 362,374.27
City of Altus	264,932.31	23,032,578.14	697,836.98	23,730,415.12	21,686,601.56	26,251,595.20	24,301,650.00
City of Alva	63,447.34	5,521,237.08	161,843.68	5,683,080.76	5,102,862.98	5,984,867.20	5,287,128.26
City of Antlers	19,957.21	1,737,711.38	49,887.81	1,787,599.19	1,592,371.22	1,867,274.40	1,653,816.62
City of Ardmore	485,658.33	42,264,246.15	1,236,954.49	43,501,200.64	39,361,712.70	46,350,679.90	41,199,766.29
City of Bartlesville	286,344.98	24,962,276.59	686,105.40	25,648,381.99	23,498,612.80	27,807,264.09	24,819,815.57
City of Bartlesville RM	6,413.80	559,782.10	14,711.96	574,494.06	545,291.14	669,000.55	603,761.29
City of Bethany	333,752.30	29,118,011.30	776,721.06	29,894,732.36	28,307,303.56	34,731,307.07	31,826,378.89
Bethany/Warr Acres PWA	32,141.54	2,815,642.77	63,327.00	2,878,969.77	2,884,352.37	3,487,200.98	3,194,658.88
Town of Billings	3,258.66	283,333.97	8,549.65	291,883.62	260,690.95	304,179.21	268,170.20
Town of Binger	2,835.92	247,152.26	6,865.72	254,017.98	235,278.09	283,512.90	261,221.50
City of Blackwell	68,940.58	6,001,014.09	174,104.56	6,175,118.65	5,960,604.65	6,998,479.52	6,345,991.33
Town of Blair	8,646.80	751,905.33	22,602.59	774,507.92	697,004.19	789,759.46	684,748.06
City of Boise City	19,902.11	1,733,388.33	49,275.42	1,782,663.75	1,684,663.36	2,055,730.61	1,883,287.80
Town of Bokchito	2,941.38	254,217.42	9,246.80	263,464.22	215,670.54	235,788.60	199,432.61
Town of Braman	1,263.64	109,655.89	3,530.23	113,186.12	125,489.38	177,212.34	183,517.11
City of Bristow	48,303.96	4,203,765.69	122,898.24	4,326,663.93	3,957,170.89	4,754,159.04	4,323,027.44
City of Broken Bow	96,801.99	8,400,326.46	270,384.36	8,670,710.82	7,625,913.45	8,742,072.34	7,664,768.90
Town of Buffalo	12,453.13	1,086,931.00	28,516.32	1,115,447.32	1,047,033.16	1,273,392.79	1,170,854.49
Town of Burns Flat	10,959.67	954,569.98	27,105.38	981,675.36	899,196.07	1,063,466.35	947,979.95
Town of Calera	16,642.99	1,479,661.12	11,078.17	1,490,739.29	1,385,979.43	1,598,982.05	1,408,033.69
Central Oklahoma MCD	27,568.66	2,396,076.30	73,293.22	2,469,369.52	2,203,894.97	2,578,837.28	2,321,754.29
City of Chandler	47,321.90	4,131,096.06	107,602.94	4,238,699.00	3,784,689.66	4,383,461.41	3,923,358.05
City of Checotah	37,916.49	3,313,227.35	83,014.03	3,396,241.38	3,021,276.40	3,509,547.89	3,074,050.37
City of Cherokee	6,199.70	542,115.53	13,201.61	555,317.14	490,577.86	562,622.42	494,163.16
City of Chickasha	205,973.55	18,022,540.39	426,842.81	18,449,383.20	17,389,316.52	21,381,692.30	19,767,539.33
Town of Chouteau	130.52	11,406.19	284.99	11,691.18	11,110.79	13,711.85	12,775.54
City of Claremore	252,861.94	21,976,490.52	672,761.70	22,649,252.22	20,371,912.79	23,887,587.49	21,476,719.07
Town Cleo Springs	1,342.60	118,290.71	1,967.86	120,258.57	126,373.98	127,197.90	224,754.94
City of Cleveland	33,534.81	2,909,480.96	94,286.47	3,003,767.43	2,777,689.03	3,418,016.29	3,212,835.69
City of Clinton	177,638.85	15,500,545.44	410,853.42	15,911,398.86	14,817,761.27	17,753,782.94	16,071,036.79
City of Collinsville	51,853.14	4,507,157.64	137,411.42	4,644,569.06	4,056,693.55	4,844,092.91	4,192,153.64
Town of Copan	1,273.36	111,621.96	2,435.16	114,057.12	100,212.62	110,128.91	96,542.98
City of Cordell	63,900.84	5,585,599.53	138,101.54	5,723,701.07	5,420,707.75	6,598,523.94	6,024,133.78
City of Cushing	252,510.14	22,060,902.11	556,838.65	22,617,740.76	21,275,575.99	26,073,950.04	24,143,862.79
City of Davis	32,008.62	2,786,823.05	80,240.64	2,867,063.69	2,591,195.40	3,028,986.90	2,719,658.97
City of Del City	247,732.03	21,557,025.27	632,733.02	22,189,758.29	20,154,900.50	23,602,360.42	21,321,583.61
City of Dewey	30,006.78	2,608,388.40	79,367.71	2,687,756.11	2,401,940.53	2,788,710.81	2,459,499.18
City of Drumright	31,433.44	2,740,346.35	75,197.30	2,815,543.65	2,616,885.23	3,181,101.51	2,904,837.48
City of Durant	322,894.14	28,134,636.12	787,513.85	28,922,149.97	26,563,304.42	31,684,920.07	28,653,755.32
City of El Reno	85,327.16	7,423,469.65	219,421.55	7,642,891.20	6,891,613.31	8,122,668.95	7,094,392.17
City of Eufaula	18,206.81	1,586,982.92	43,830.28	1,630,813.20	1,465,189.05	1,763,033.46	1,591,105.62
Town of Fort Cobb	2,994.98	261,540.80	6,724.54	268,265.34	253,738.70	309,750.50	287,317.16
Foss Reservoir PWA	12,589.09	1,095,676.07	31,948.88	1,127,624.95	1,030,878.55	1,217,576.40	1,091,733.72
City of Frederick	59,982.39	5,214,451.40	158,268.10	5,372,719.50	4,896,393.19	5,818,322.88	5,291,788.55
City of Garber	2,436.53	209,946.89	8,297.33	218,244.22	180,470.07	184,430.53	144,823.03
City of Geary	23,220.44	2,019,058.92	60,833.36	2,079,892.28	1,899,545.02	2,215,599.77	1,967,750.63
Town of Goodwell	3,730.44	325,750.03	8,391.85	334,141.88	308,980.30	402,887.95	362,994.37
Town of Gore	13,243.14	1,149,304.27	36,904.99	1,186,209.26	1,052,440.11	1,226,330.02	1,067,536.50
Town of Granite	22,302.91	1,946,140.28	51,567.00	1,997,707.28	1,817,895.12	2,182,754.14	1,954,089.78
City of Guthrie	90,088.25	7,841,617.52	227,732.68	8,069,350.20	7,449,821.31	8,798,075.08	7,869,196.75
City of Guyton	69,605.69	6,077,989.12	156,704.54	6,234,693.66	6,155,764.14	7,528,767.46	6,997,038.59
City of Harrah	43,272.60	3,756,252.72	119,743.67	3,875,996.39	3,445,846.09	4,043,121.42	3,561,360.62
City of Healdton	22,626.78	1,969,134.33	57,583.07	2,026,717.40	1,817,491.82	2,131,343.04	1,912,107.46
City of Henryetta	49,996.76	4,340,107.43	138,183.31	4,478,290.74	3,891,741.76	5,100,982.60	4,403,901.24
City of Hooker	15,661.44	1,375,166.17	27,654.47	1,402,820.64	1,326,070.60	1,646,806.51	1,488,825.93
Town of Hulbert	12,682.94	1,098,575.37	37,456.38	1,136,031.75	970,162.63	1,107,281.57	962,264.79
Town of Hydro	4,588.10	400,266.66	10,697.28	410,963.94	377,912.14	470,613.68	431,563.41
Town of Kansas	1,989.08	171,924.90	6,240.24	178,165.14	159,918.58	181,659.69	162,055.69
Town of Kiefer	3,034.35	261,489.47	10,302.34	271,791.81	218,568.47	230,716.92	187,984.97
Town of Kingston	9,283.44	812,883.13	18,649.72	831,532.85	767,367.13	927,202.38	829,696.97
City of Krebs	9,130.85	790,943.76	26,921.38	817,865.14	685,998.89	757,411.55	641,660.29
Town of Laverne	19,117.03	1,660,427.38	51,916.29	1,712,343.67	1,527,172.27	1,815,395.83	1,624,239.41
City of Lindsay	66,185.94	5,769,484.89	158,896.57	5,928,381.46	5,448,828.59	6,512,706.58	5,856,424.18
City of Madill	48,345.63	4,203,006.68	127,389.80	4,330,396.48	3,883,191.46	4,446,509.40	3,865,325.30
Town of Mannford	50,274.04	4,358,907.17	144,219.99	4,503,127.16	3,918,613.65	4,413,949.60	3,831,003.93
Town of Mannford RM	750.55	65,283.14	1,944.96	67,228.10	60,389.40	70,630.30	66,323.49
City of Marietta	17,650.36	1,534,369.92	46,601.49	1,580,971.41	1,399,422.66	1,622,652.96	1,464,994.61
Marietta PWA	7,369.00	638,490.10	21,562.90	660,053.00	580,199.73	664,216.78	578,808.30

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

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value	12/31/2020 Market Value
City of McCloud	13,700.45	1,186,615.86	40,555.64	1,227,171.50	1,065,779.39	1,184,506.05	1,009,696.40
City of Medford	45,283.17	3,950,997.80	105,089.21	4,056,087.01	3,748,158.60	4,609,235.71	4,147,988.74
Town of Meeker	10,235.71	889,144.81	27,684.22	916,829.03	814,368.56	950,447.44	851,586.23
City of Miami	160,997.66	13,989,921.14	430,899.06	14,420,820.20	12,847,889.49	15,130,413.37	13,545,373.52
Town of Mooreland	17,086.92	1,491,510.68	38,992.20	1,530,502.88	1,432,333.82	1,766,367.55	1,630,563.48
Mountain Park MCD	13,274.32	1,155,130.60	33,871.26	1,189,001.86	1,109,902.77	1,321,111.55	1,187,725.21
Town of Muldrow	30,753.76	2,691,184.72	63,479.29	2,754,664.01	2,507,928.84	2,972,788.17	2,691,871.03
City of Muskogee	451.84	39,300.91	1,170.88	40,471.79	38,223.46	48,079.00	45,426.32
City of Mustang	110,775.29	9,633,262.50	289,058.90	9,922,321.40	8,880,271.54	10,384,236.79	9,114,004.75
City of Newkirk	13,207.33	1,151,794.02	31,207.94	1,183,001.96	1,113,530.09	1,370,794.91	1,331,492.81
City of Nichols Hills	145,024.55	12,606,807.84	383,275.03	12,990,082.87	11,677,208.80	14,166,832.14	12,836,303.09
City of Noble	38,592.70	3,355,581.74	101,228.61	3,456,810.35	3,076,088.37	3,455,039.34	2,946,250.25
City of Norman	1,672.13	148,644.78	1,130.48	149,775.26	121,288.38	197,212.28	162,164.30
City of Nowata	34,936.41	3,031,351.78	97,958.62	3,129,310.40	2,796,324.76	3,236,832.26	2,859,107.24
City of Oilton	5,986.71	519,444.66	16,794.25	536,238.91	497,102.23	582,234.99	523,604.69
OkMRF	28,782.13	2,493,195.59	84,865.99	2,578,061.58	2,161,268.46	2,375,103.58	1,994,654.09
Town of Okeene	15,017.87	1,308,823.80	36,351.33	1,345,175.13	1,250,671.63	1,509,997.84	1,383,862.16
City of Okemah	27,097.04	2,356,019.34	71,106.29	2,427,125.63	2,179,967.03	2,468,179.06	2,121,535.79
OML	92,130.38	8,061,795.87	190,470.91	8,252,266.78	7,778,531.51	9,434,662.97	8,559,637.78
City of Okmulgee	230,534.70	20,090,427.70	558,937.67	20,649,365.37	19,036,900.97	22,753,205.62	20,536,020.67
City of Owasso	299,617.37	25,989,657.63	847,554.47	26,837,212.10	23,703,872.19	27,198,403.68	23,682,462.55
City of Pawnee	42,570.77	3,708,580.23	104,552.10	3,813,132.33	3,467,514.90	4,091,386.46	3,683,099.90
City of Perkins	18,300.65	1,590,330.79	48,888.18	1,639,218.97	1,470,503.66	1,718,964.34	1,519,382.64
City of Perry	63,332.63	5,508,777.76	164,028.45	5,672,806.21	5,107,180.16	5,940,179.43	5,394,273.46
City of Piedmont	11,152.47	962,045.27	36,899.89	998,945.16	828,005.60	899,951.51	732,349.13
City of Pond Creek	20,302.39	1,764,455.43	54,062.29	1,818,517.72	1,639,621.19	1,930,759.95	1,717,878.92
Town of Porum	7,506.65	649,824.46	22,558.08	672,382.54	572,886.91	636,554.15	545,347.69
City of Poteau	88,069.55	7,671,141.17	217,390.55	7,888,531.72	7,313,953.12	8,871,628.60	8,206,149.92
Town of Ratliff City	2,662.53	230,711.64	7,775.53	238,487.17	203,365.84	227,759.88	195,453.77
Town of Ringling	2,844.57	246,161.76	8,630.93	254,792.69	220,780.77	251,114.92	226,976.15
Town of Roland	26,147.82	2,261,507.28	80,594.74	2,342,102.02	1,859,845.36	2,085,769.35	1,786,391.45
City of Sallisaw	233,235.72	20,308,284.57	583,015.48	20,891,300.05	19,002,457.61	22,356,128.67	19,832,085.41
Town of Seiling	14,387.65	1,252,334.94	36,390.21	1,288,725.15	1,168,362.47	1,374,443.03	1,210,401.28
City of Shawnee	408,085.52	35,715,660.59	837,218.77	36,552,879.36	35,273,995.44	43,966,175.80	41,138,360.35
City of Skiatook	36,512.25	3,184,754.73	85,706.03	3,270,460.76	2,727,179.87	2,904,498.85	2,363,982.22
City of Spencer	15,954.45	1,386,803.48	42,262.62	1,429,066.10	1,276,211.45	1,492,173.22	1,333,949.92
Town of Spiro	15,881.71	1,383,337.67	39,212.84	1,422,550.51	1,296,613.06	1,552,178.99	1,405,420.41
City of Stillwater	0.00	-	-	-	-	-	12,270,143.46
City of Stilwell	115,118.00	10,069,523.11	241,782.24	10,311,305.35	9,647,358.16	11,680,415.93	10,770,773.24
Town of Stratford	4,627.04	401,916.56	12,534.60	414,451.16	367,059.59	441,895.26	396,334.53
City of Stroud	54,235.06	4,717,733.59	140,187.92	4,857,921.51	4,343,315.99	5,067,710.15	4,464,890.41
City of Sulphur	72,870.69	6,358,668.22	168,477.16	6,527,145.38	5,966,406.10	7,072,741.26	6,376,154.45
Town of Talihina	13,560.00	1,177,977.85	36,612.89	1,214,590.74	1,038,718.91	1,149,737.08	985,307.98
City of Tecumseh	1,352.29	119,051.55	2,075.20	121,126.75	121,188.81	160,983.01	141,508.83
City of Thomas	12,852.74	1,119,919.39	31,321.37	1,151,240.76	1,058,020.01	1,257,373.40	1,136,319.39
Town of Tipton	3,841.16	334,021.87	10,037.30	344,059.17	318,835.07	395,245.95	339,394.86
City of Tishomingo	8,659.40	741,013.13	34,623.01	775,636.14	657,521.31	726,109.91	624,396.56
City of Tonkawa	36,203.61	3,158,395.47	84,420.20	3,242,815.67	3,015,707.23	3,610,918.97	3,252,593.87
Town of Valliant	1,165.63	98,864.47	5,543.31	104,407.78	67,027.71	50,123.50	5,874.88
Town of Velma	4,243.39	369,755.04	10,332.09	380,087.13	350,741.10	423,919.51	384,973.56
Town of Vian	7,346.74	639,233.55	18,825.81	658,059.36	520,923.00	543,083.92	448,146.77
City of Vinita	100,885.86	8,810,373.78	226,135.91	9,036,509.69	8,537,638.10	10,412,933.95	9,512,689.34
Town of Wakita	2,590.00	226,259.49	5,730.63	231,990.12	219,399.64	269,180.61	248,210.60
City of Warr Acres	111,200.57	9,662,144.94	298,269.93	9,960,414.87	9,207,509.77	11,106,413.75	10,139,615.97
City of Watonga	58,171.57	5,061,985.75	148,535.89	5,210,521.64	4,793,731.15	5,740,785.94	5,185,511.66
Town of Waukomis	6,981.24	605,475.76	19,844.78	625,320.54	549,498.93	637,639.61	557,610.78
City of Waurika	14,339.49	1,249,346.97	35,064.65	1,284,411.62	1,194,894.20	1,440,976.17	1,315,462.50
City of Weatherford	91,558.57	7,935,319.55	265,729.82	8,201,049.37	7,281,266.82	8,424,397.04	7,443,651.09
City of Weatherford RM	1,508.91	131,245.44	3,910.15	135,155.59	121,148.56	133,821.14	118,766.77
Town of Webbers Falls	2,955.93	255,813.64	8,954.21	264,767.85	233,263.43	272,009.49	237,234.96
Town of Wellston	7,441.42	650,047.41	16,492.56	666,539.97	622,861.03	749,108.37	663,870.98
Westville Utility Auth	9,831.29	851,528.47	29,076.39	880,604.86	754,501.75	858,940.34	796,079.94
City of Wetumka	18,179.72	1,589,159.10	39,227.56	1,628,386.66	1,536,142.05	1,845,284.52	1,719,560.48
City of Wilburton	4,632.84	389,139.87	25,831.12	414,970.99	304,521.68	304,698.77	229,875.82
City of Yale	19,499.72	1,700,083.32	46,538.15	1,746,621.47	1,679,565.83	2,007,074.52	1,784,340.87
City of Yukon	357,980.60	31,238,311.98	826,588.26	32,064,900.24	29,902,540.60	35,979,483.42	32,317,835.03
Rounding		0.11	1.21	1.32	(1.52)	(3.19)	(4.22)
Totals	7,885,583.38	\$ 686,885,921.21	\$ 19,438,518.92	\$ 706,324,440.13	\$ 647,128,290.02	\$ 771,543,429.31	\$ 707,593,664.67
Unit Values				\$89.571615	\$80.460046	\$94.104549	\$83.554884

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	11/30/23 Mkt.Val	12/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Totals	771,543,432.68	647,128,291.63	686,885,921.18	706,324,438.87	-995,978.06	7,897,034.01	-11,450.63	7,885,583.38
Unit Values	94.10455	80.460046	86.980241	89.571615				
Adair	406,519.73	319,445.22	368,468.27	381,330.80	1,830.35	4,236.23	21.04	4,257.27
Altus	26,251,595.21	21,686,601.57	23,032,578.14	23,730,415.12	11,298.27	264,802.42	129.89	264,932.31
Alva	5,984,867.20	5,102,862.98	5,521,237.09	5,683,080.76	-2,572.11	63,476.91	-29.57	63,447.34
Antlers	1,867,274.40	1,592,371.22	1,737,711.38	1,787,599.19	-1,828.78	19,978.23	-21.02	19,957.21
Ardmore	46,350,679.89	39,361,712.70	42,264,246.14	43,501,200.63	-21,567.87	485,906.29	-247.96	485,658.33
Bartlesville	27,807,264.08	23,498,612.79	24,962,276.58	25,648,381.98	-55,921.52	286,987.90	-642.92	286,344.98
Bartlesville HP	669,000.55	545,291.14	559,782.10	574,494.06	-1,908.59	6,435.74	-21.94	6,413.80
Bethany	34,731,307.06	28,307,303.55	29,118,011.29	29,894,732.34	-88,155.97	334,765.82	-1,013.52	333,752.30
Bethany/Warr Acres	3,487,200.99	2,884,352.37	2,815,642.77	2,878,969.77	-19,963.76	32,371.06	-229.52	32,141.54
Billings	304,179.21	260,690.95	283,333.98	291,883.63	105.24	3,257.45	1.21	3,258.66
Binger	283,512.89	235,278.09	247,152.26	254,017.98	-483.21	2,841.48	-5.56	2,835.92
Blackwell	6,998,479.58	5,960,604.71	6,001,014.13	6,175,118.68	-4,546.26	68,992.84	-52.26	68,940.58
Blair	789,759.45	697,004.18	751,905.32	774,507.92	195.50	8,644.55	2.25	8,646.80
Boise City	2,055,730.62	1,684,663.37	1,733,388.34	1,782,663.76	-2,298.38	19,928.53	-26.42	19,902.11
Bokchito	235,788.60	215,670.54	254,217.42	263,464.22	1,624.58	2,922.70	18.68	2,941.38
Braman	177,212.34	125,489.39	109,655.89	113,186.12	255.67	1,260.70	2.94	1,263.64
Bristow	4,754,159.03	3,957,170.89	4,203,765.69	4,326,663.92	-2,275.40	48,330.12	-26.16	48,303.96
Broken Bow	8,742,072.33	7,625,913.45	8,400,326.45	8,670,710.82	19,534.20	96,577.41	224.58	96,801.99
Buffalo	1,273,392.78	1,047,033.15	1,086,930.99	1,115,447.32	-3,754.40	12,496.30	-43.17	12,453.13
Burns Flat	1,063,466.36	899,196.08	954,569.99	981,675.37	-1,295.22	10,974.56	-14.89	10,959.67
Calera	1,598,982.04	1,385,979.42	1,479,661.12	1,490,739.29	-32,050.03	17,011.46	-368.47	16,642.99
Central Okla Master Cons	2,578,837.28	2,203,894.98	2,396,076.30	2,469,369.52	1,852.51	27,547.36	21.30	27,568.66
Chandler	4,383,461.40	3,784,689.66	4,131,096.06	4,238,698.99	-15,025.81	47,494.65	-172.75	47,321.90
Checotah	3,509,547.89	3,021,276.40	3,313,227.35	3,396,241.38	-15,241.78	38,091.72	-175.23	37,916.49
Cherokee & CDA	562,622.42	490,577.86	542,115.53	555,317.14	-2,864.13	6,232.63	-32.93	6,199.70
Chickasha	21,381,692.32	17,389,316.53	18,022,540.40	18,449,383.20	-106,911.69	207,202.70	-1,229.15	205,973.55
Chouteau	13,711.85	11,110.78	11,406.19	11,691.18	-53.24	131.14	-0.62	130.52
Claremore	23,887,587.49	20,371,912.79	21,976,490.52	22,649,252.22	17,501.85	252,660.72	201.22	252,861.94
Cleo Springs	217,197.90	126,373.97	118,290.70	120,258.56	-1,511.31	1,359.97	-17.37	1,342.60
Cleveland	3,418,016.28	2,777,689.02	2,909,480.95	3,003,767.42	7,385.22	33,449.91	84.90	33,534.81
Clinton	17,753,782.95	14,817,761.28	15,500,545.45	15,911,398.87	-49,475.28	178,207.66	-568.81	177,638.85
Collinsville	4,844,092.92	4,056,693.57	4,507,157.66	4,644,569.08	3,040.55	51,818.18	34.96	51,853.14
Copan	110,128.91	100,217.62	111,621.96	114,057.12	-864.60	1,283.30	-9.94	1,273.36
Cordell	6,598,523.94	5,420,707.75	5,585,599.52	5,723,701.06	-27,489.43	64,216.88	-316.04	63,900.84
Cushing	26,073,950.05	21,275,576.00	22,060,902.12	22,617,740.77	-97,509.55	253,631.19	-1,121.05	252,510.14
Davis	3,028,986.89	2,591,195.40	2,786,823.04	2,867,063.69	-2,705.66	32,039.73	-31.11	32,008.62
Del City	23,602,360.42	20,154,900.50	21,557,025.26	22,189,758.28	-9,233.33	247,838.19	-106.16	247,732.03
Dewey	2,788,710.81	2,401,940.52	2,608,388.39	2,687,756.10	1,608.91	29,988.29	18.49	30,006.78
Drumright	3,181,101.52	2,616,885.24	2,740,346.36	2,815,543.66	-6,258.49	31,505.39	-17.95	31,433.44
Durant	31,684,920.07	26,563,304.42	28,134,636.11	28,922,149.97	-49,225.63	323,460.08	-565.94	322,894.14
El Reno	8,122,668.95	6,891,613.31	7,423,469.64	7,642,891.20	-1,693.02	85,346.62	-19.46	85,327.16
Eufaula	1,763,033.46	1,465,189.05	1,586,982.92	1,630,813.20	-3,350.37	18,245.33	-38.52	18,206.81
Fort Cobb	309,750.50	253,738.70	261,540.79	268,265.34	-1,036.57	3,006.90	-11.92	2,994.98
Foss Reservoir Public Works	1,217,576.41	1,030,878.55	1,095,676.08	1,127,624.96	-674.15	12,596.84	-7.75	12,589.09
Frederick	5,818,322.88	4,896,393.18	5,214,451.40	5,372,719.49	2,831.29	59,949.84	32.55	59,982.39
Garber	184,430.52	180,470.06	209,946.89	218,244.22	1,983.36	2,413.73	22.80	2,436.53
Geary	2,215,599.78	1,899,545.02	2,019,058.93	2,079,892.28	660.51	23,212.85	7.59	23,220.44
Goodwell	402,887.96	308,980.30	325,750.03	334,141.88	-1,275.12	3,745.10	-14.66	3,730.44
Gore & Gore PWA	1,226,330.03	1,052,440.11	1,149,304.28	1,186,209.26	2,587.06	13,213.39	29.75	13,243.14
Granite	2,182,754.14	1,817,895.11	1,946,140.28	1,997,707.28	-6,228.17	22,374.51	-71.60	22,302.91
Guthrie	8,798,075.08	7,449,821.30	7,841,617.51	8,069,350.19	-5,719.67	90,154.01	-65.76	90,088.25
Guymon	7,528,767.46	6,155,764.15	6,077,989.12	6,234,693.67	-23,669.82	69,877.81	-272.12	69,605.69
Harrah	4,043,121.41	3,445,846.09	3,756,252.72	3,875,996.39	7,608.19	43,185.13	87.47	43,272.60
Healdton	2,131,343.04	1,817,491.82	1,969,134.33	2,026,717.41	-1,051.38	22,638.87	-12.09	22,626.78
Henryetta	5,100,982.61	3,891,741.77	4,340,107.43	4,478,290.74	8,623.00	49,897.62	99.14	49,996.76
Hooker	1,646,806.51	1,326,070.60	1,375,166.17	1,402,820.64	-12,930.18	15,810.10	-148.66	15,661.44
Hulbert	1,107,281.57	970,162.63	1,098,575.37	1,136,031.75	4,590.13	12,630.17	52.77	12,682.94
Hydro	470,613.68	377,912.14	400,266.66	410,963.93	-1,192.22	4,601.81	-13.71	4,588.10
Kansas	181,659.69	159,918.58	171,924.89	178,165.13	1,085.79	1,976.60	12.48	1,989.08
Kiefer	230,716.93	218,568.48	261,489.47	271,791.81	2,439.20	3,006.31	28.04	3,034.35
Kingston	927,202.38	767,367.13	812,883.13	831,532.85	-5,407.15	9,345.61	-62.17	9,283.44
Krebs & Krebs Utility Auth.	757,411.54	685,998.88	790,943.76	817,865.14	3,259.93	9,093.37	37.48	9,130.85

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

City	12/31/21 Mkt.Val	12/31/22 Mkt.Val	11/30/23 Mkt.Val	12/31/23 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Laverne	1,815,395.83	1,527,172.27	1,660,427.38	1,712,343.68	2,376.91	19,089.71	27.32	19,117.03
Lindsay & LPWA	6,512,706.57	5,448,828.58	5,769,484.88	5,928,381.45	-12,615.95	66,330.98	-145.04	66,185.94
Madill	4,446,509.41	3,883,191.46	4,203,006.69	4,330,396.48	2,108.18	48,321.40	24.23	48,345.63
Mannford	4,413,949.61	3,918,613.66	4,358,907.18	4,503,127.17	13,941.14	50,113.76	160.28	50,274.04
Mannford HP	70,630.30	60,389.40	65,283.14	67,228.10	0.00	750.55	0.00	750.55
Marietta	1,622,652.96	1,399,422.66	1,534,369.93	1,580,971.41	862.80	17,640.44	9.92	17,650.36
Marietta PWA	664,216.78	580,199.72	638,490.09	660,052.99	2,467.07	7,340.63	28.37	7,369.00
McLoud	1,184,506.05	1,065,779.38	1,186,615.85	1,227,171.49	5,052.65	13,642.36	58.09	13,700.45
Medford	4,609,235.72	3,748,158.60	3,950,997.80	4,056,087.01	-12,256.43	45,424.08	-140.91	45,283.17
Meeker	950,447.44	814,368.56	889,144.81	916,829.03	1,159.67	10,222.38	13.33	10,235.71
Miami	15,130,413.38	12,847,889.50	13,989,921.15	14,420,820.21	13,693.92	160,840.22	157.44	160,997.66
Mooreland	1,766,367.54	1,432,333.81	1,491,510.68	1,530,502.88	-5,286.40	17,147.70	-60.78	17,086.92
Mountain Park Master CD	1,321,111.54	1,109,902.77	1,155,130.59	1,189,001.86	-527.45	13,280.38	-6.06	13,274.32
Muldrow	2,972,788.17	2,507,928.84	2,691,184.73	2,754,664.01	-16,215.21	30,940.18	-186.42	30,753.76
Muskogee	48,079.00	38,223.46	39,300.91	40,471.79	0.00	451.84	0.00	451.84
Mustang	10,384,236.79	8,880,271.54	9,633,262.50	9,922,321.40	1,998.70	110,752.31	22.98	110,775.29
Newkirk	1,370,794.92	1,113,530.09	1,151,794.02	1,183,001.96	-3,017.20	13,242.02	-34.69	13,207.33
Nichols Hills	14,166,832.15	11,677,208.81	12,606,807.85	12,990,082.88	7,462.19	144,938.76	85.79	145,024.55
Noble	3,455,039.34	3,076,088.37	3,355,581.73	3,456,810.33	1,220.49	38,578.67	14.03	38,592.70
Norman	197,212.28	121,288.38	148,644.78	149,775.26	-3,202.63	1,708.95	-36.82	1,672.13
Nowata	3,236,832.26	2,796,324.76	3,031,351.78	3,129,310.39	7,425.32	34,851.04	85.37	34,936.41
Oilton	582,234.99	497,102.22	519,444.65	536,238.90	1,280.46	5,971.98	14.73	5,986.71
OkMRF	2,375,103.57	2,161,268.46	2,493,195.59	2,578,061.58	10,280.74	28,663.93	118.20	28,782.13
Okeene	1,509,997.84	1,250,671.63	1,308,823.80	1,345,175.13	-2,565.60	15,047.37	-29.50	15,017.87
Okemah	2,468,179.05	2,179,967.02	2,356,019.33	2,427,125.63	887.73	27,086.83	10.21	27,097.04
Oklahoma Municipal League	9,434,662.97	7,778,531.50	8,061,795.86	8,252,266.78	-48,273.35	92,685.37	-554.99	92,130.38
Okmulgee	22,753,205.62	19,036,900.97	20,090,427.70	20,649,365.37	-38,463.96	230,976.91	-442.21	230,534.70
Owasso	27,198,403.67	23,703,872.19	25,989,657.62	26,837,212.10	71,133.80	298,799.56	817.81	299,617.37
Pawnee	4,091,386.47	3,467,514.90	3,708,580.23	3,813,132.33	-5,764.68	42,637.04	-66.27	42,570.77
Perkins	1,718,964.33	1,470,503.66	1,590,330.79	1,639,218.96	1,464.34	18,283.82	16.83	18,300.65
Perry	5,940,179.43	5,107,180.15	5,508,777.76	5,672,806.21	-90.09	63,333.67	-1.04	63,332.63
Piedmont	899,951.51	828,005.60	962,045.27	998,945.16	7,999.66	11,060.50	91.97	11,152.47
Pond Creek	1,930,759.95	1,639,621.19	1,764,455.43	1,818,517.72	1,451.21	20,285.70	16.69	20,302.39
Porum	636,554.14	572,886.90	649,824.45	672,382.53	3,105.55	7,470.94	35.71	7,506.65
Poteau	8,871,628.61	7,313,953.13	7,671,141.17	7,888,531.72	-10,830.59	88,194.07	-124.52	88,069.55
Ratliff City	227,759.89	203,365.85	230,711.65	238,487.18	875.92	2,652.46	10.07	2,662.53
Ringling	251,114.92	220,780.77	246,161.76	254,792.70	1,259.59	2,830.09	14.48	2,844.57
Roland	2,085,769.34	1,859,845.36	2,261,507.28	2,342,102.02	12,835.97	26,000.24	147.57	26,147.81
Sallisaw	22,356,128.66	19,002,457.60	20,308,284.56	20,891,300.04	-21,385.50	233,481.59	-245.87	233,235.72
Seiling	1,374,443.03	1,168,362.47	1,252,334.94	1,288,725.14	-893.58	14,397.92	-10.27	14,387.65
Shawnee	43,966,175.91	35,273,995.53	35,715,660.68	36,552,879.45	-220,283.44	410,618.09	-2,532.57	408,085.52
Skiatook	2,904,498.85	2,727,179.86	3,184,754.73	3,270,460.76	-8,910.85	36,614.69	-102.44	36,512.25
Spencer	1,492,173.22	1,276,211.45	1,386,803.48	1,429,066.10	918.67	15,943.89	10.56	15,954.45
Spiro	1,552,179.00	1,296,613.06	1,383,337.67	1,422,550.51	-1,942.61	15,904.05	-22.34	15,881.71
Stilwell	11,680,415.93	9,647,358.16	10,069,523.11	10,311,305.35	-56,531.56	115,767.94	-649.94	115,118.00
Stratford	441,895.26	367,059.59	401,916.57	414,451.17	544.21	4,620.78	6.26	4,627.04
Stroud	5,067,710.14	4,343,315.98	4,717,733.59	4,857,921.50	-355.40	54,239.14	-4.08	54,235.06
Sulphur	7,072,741.26	5,966,406.10	6,358,668.22	6,527,145.38	-20,358.05	73,104.74	-234.05	72,870.69
Talihina & TPWA	1,149,737.08	1,038,718.92	1,177,977.86	1,214,590.75	1,473.87	13,543.05	16.95	13,560.00
Tecumseh	160,983.01	121,188.81	119,051.55	121,126.75	-1,429.09	1,368.72	-16.43	1,352.29
Thomas	1,257,373.41	1,058,020.02	1,119,919.40	1,151,240.77	-1,984.89	12,875.56	-22.82	12,852.74
Tipton	395,245.95	318,835.08	334,021.87	344,059.17	83.41	3,840.20	0.96	3,841.16
Tishomingo	726,109.90	657,521.30	741,013.13	775,636.13	12,183.27	8,519.33	140.07	8,659.40
Tonkawa	3,610,918.97	3,015,707.23	3,158,395.47	3,242,815.66	-9,396.89	36,311.64	-108.03	36,203.61
Valliant	50,123.50	67,027.72	98,864.48	104,407.79	2,522.71	1,136.63	29.00	1,165.63
Velma	423,919.51	350,741.10	369,755.04	380,087.13	-664.12	4,251.02	-7.63	4,243.39
Vian	543,083.92	520,923.00	639,233.55	658,059.37	-212.34	7,349.18	-2.44	7,346.74
Vinita	10,412,933.95	8,537,638.10	8,810,373.79	9,036,509.69	-35,297.10	101,291.67	-405.81	100,885.86
Wakita	269,180.61	219,399.64	226,259.50	231,990.12	-981.02	2,601.27	-11.27	2,590.00
Warr Acres	11,106,413.76	9,207,509.78	9,662,144.94	9,960,414.87	10,107.65	111,084.37	116.20	111,200.57
Watonga	5,740,785.93	4,793,731.14	5,061,985.75	5,210,521.63	-2,208.41	58,196.96	-25.39	58,171.57
Waukomis	637,639.62	549,498.94	605,475.77	625,320.56	1,753.79	6,961.07	20.17	6,981.24
Waurika	1,440,976.17	1,194,894.19	1,249,346.96	1,284,411.62	-2,094.34	14,363.57	-24.08	14,339.49
Weatherford	8,424,397.04	7,281,266.81	7,935,319.55	8,201,049.37	28,467.31	91,231.29	327.28	91,558.57

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

City	12/31/21 Mkt. Val	12/31/22 Mkt. Val	11/30/23 Mkt. Val	12/31/23 Mkt. Val	Monthly Dollars	Units BOM	Units New	Units EOM
Weatherford HP	133,821.14	121,148.55	131,245.44	135,155.59	0.00	1,508.91	0.00	1,508.91
Webbers Falls	272,009.48	233,263.42	255,813.63	264,767.84	1,294.27	2,941.05	14.88	2,955.93
Wellston	749,108.37	622,861.04	650,047.42	666,539.98	-2,790.94	7,473.51	-32.09	7,441.42
Westville Utility Authority	858,940.33	754,501.74	851,528.46	880,604.85	3,599.83	9,789.91	41.38	9,831.29
Wetumka	1,845,284.52	1,536,142.04	1,589,159.09	1,628,386.66	-7,882.88	18,270.35	-90.63	18,179.72
Wilburton	304,698.77	304,521.69	389,139.87	414,971.00	13,825.70	4,473.89	158.95	4,632.84
Yale	2,007,074.52	1,679,565.83	1,700,083.33	1,746,621.48	-3,992.92	19,545.63	-45.91	19,499.72
Yukon	35,979,483.42	29,902,540.60	31,238,311.97	32,064,900.24	-101,073.35	359,142.62	-1,162.02	357,980.60

OKLAHOMA MUNICIPAL RETIREMENT FUND Defined Contribution Plan Statement of Changes in Net Assets For the Month Ended December 31, 2023
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Contributions:

Employer	\$ 1,564,127.88	
Employee	719,715.01	
Employee rollovers	255,135.47	
Total contributions		2,538,978.36

Investment income:

Loan interest payments	44,350.97	
Net appreciation in fair value of investments	17,061,563.81	
Total investment income		17,105,914.78

Administrative Expense:

OkMRF administrative expenses	81,189.85	
Participant administrative loan fees	2,700.00	
Participant administrative other fees	10,685.27	
Total administrative expense		94,575.12

Net investment income		17,011,339.66
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Total additions		19,550,318.02
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Payment of benefits and member refunds	(1,348,740.63)	
Defaulted loans	(52,141.50)	
Total deductions		(1,400,882.13)

		(1,400,882.13)
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Increase <Decrease> in net position		18,149,435.89
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Net assets available for plan benefits:

Beginning of month		392,384,665.26
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Net assets available for plan benefits:

End of month		\$ 410,534,101.15
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OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
CASH FLOW
For the Month of December 2023

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 38,077.68	54,112.09	2,731.46	52,956.99	11,103.16
Investment income:					
Loan interest payments					
Net appreciation of investments	359,666.95	1,724,064.24	28,991.43	534,852.92	45,465.49
Total investment income	359,666.95	1,724,064.24	28,991.43	534,852.92	45,465.49
Administrative expense	(2,189.50)	(3,320.95)	(85.16)	(4,396.68)	(307.65)
Net investment income	357,477.45	1,720,743.29	28,906.27	530,456.24	45,157.84
Payment of benefits/member refunds	(18,515.07)	(36,371.97)	(2,884.18)	(66,010.77)	(8,112.93)
Defaulted loans					
Net transfers from <to>	47,500.32	(133,079.07)	2,693.97	17,262.37	80,490.00
Total deductions	28,985.25	(169,451.04)	(190.21)	(48,748.40)	72,377.07
Net increase <decrease> in net position	424,540.38	1,605,404.34	31,447.52	534,664.83	128,638.07
Net assets available for plan benefits:					
Beginning of month	8,323,257.52	16,934,410.42	748,218.16	11,079,821.48	1,743,902.57
End of month	\$ 8,747,797.90	18,539,814.76	779,665.68	11,614,486.31	1,872,540.64

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

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	65,479.50	134,024.42	82.89	297,338.06	232,321.58
Investment income:					
Loan interest payments					
Net appreciation of investments	1,189,016.04	1,748,767.24	10,844.13	568,096.10	565,949.73
Total investment income	1,189,016.04	1,748,767.24	10,844.13	568,096.10	565,949.73
Administrative expense	(4,006.54)	(8,342.16)	(32.82)	(7,236.01)	(5,196.74)
Net investment income	1,185,009.50	1,740,425.08	10,811.31	560,860.09	560,752.99
Payment of benefits/member refunds	(36,166.05)	(113,637.35)	-	(208,916.70)	(113,696.56)
Defaulted loans					
Net transfers from <to>	(262,832.18)	138,046.39	-	20,562.92	11,289.70
Total deductions	(298,998.23)	24,409.04	-	(188,353.78)	(102,406.86)
Net increase <decrease> in net position	951,490.77	1,898,858.54	10,894.20	669,844.37	690,667.71
Net assets available for plan benefits:					
Beginning of month	23,803,107.06	38,465,016.53	178,831.56	9,267,877.83	9,254,566.40
End of month	24,754,597.83	40,363,875.07	189,725.76	9,937,722.20	9,945,234.11

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

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	205,392.55	208,443.62	217,176.89	224,216.59	236,418.37
Investment income:					
Loan interest payments					
Net appreciation of investments	852,804.01	1,033,785.22	1,262,564.25	1,556,685.95	1,648,381.98
Total investment income	852,804.01	1,033,785.22	1,262,564.25	1,556,685.95	1,648,381.98
Administrative expense	(5,702.88)	(5,967.78)	(6,567.40)	(7,039.69)	(7,416.83)
Net investment income	847,101.13	1,027,817.44	1,255,996.85	1,549,646.26	1,640,965.15
Payment of benefits/member refunds	(128,084.91)	(33,868.97)	(49,577.04)	(135,426.86)	(83,371.57)
Defaulted loans					
Net transfers from <to>	17,129.60	20,080.19	(19,776.66)	28,920.24	355,548.27
Total deductions	(110,955.31)	(13,788.78)	(69,353.70)	(106,506.62)	272,176.70
Net increase <decrease> in net position	941,538.37	1,222,472.28	1,403,820.04	1,667,356.23	2,149,560.22
Net assets available for plan benefits:					
Beginning of month	14,069,314.02	17,617,772.27	22,199,820.32	28,337,550.52	32,459,099.14
End of month	15,010,852.39	18,840,244.55	23,603,640.36	30,004,906.75	34,608,659.36

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

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	183,401.42	250,322.68	22,117.12	18,439.66	50,666.94
Investment income:					
Loan interest payments					
Net appreciation of investments	1,698,564.02	752,482.60	604,820.92	238,375.20	501,682.70
Total investment income	1,698,564.02	752,482.60	604,820.92	238,375.20	501,682.70
Administrative expense	(7,207.15)	(3,465.91)	(2,868.01)	(964.92)	(4,482.64)
Net investment income	1,691,356.87	749,016.69	601,952.91	237,410.28	497,200.06
Payment of benefits/member refunds	(112,372.55)	(180,578.09)	(133,894.87)	(5,769.16)	(47,870.37)
Defaulted loans					
Net transfers from <to>	50,317.89	(261,208.72)	154,235.87	20,783.59	331,697.53
Total deductions	(62,054.66)	(441,786.81)	20,341.00	15,014.43	283,827.16
Net increase <decrease> in net position	1,812,703.63	557,552.56	644,411.03	270,864.37	831,694.16
Net assets available for plan benefits:					
Beginning of month	40,092,064.11	21,046,041.45	17,660,175.72	6,252,950.67	13,387,947.58
End of month	41,904,767.74	21,603,594.01	18,304,586.75	6,523,815.04	14,219,641.74

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

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	87,858.45	-	-	2,592,682.12	(53,703.76)	\$ 2,538,978.36
Investment income:						
Loan interest payments					44,350.97	44,350.97
Net appreciation of investments	90,169.41	44,744.91	(7,002.16)	17,053,773.28	7,790.53	17,061,563.81
Total investment income	90,169.41	44,744.91	(7,002.16)	17,053,773.28	52,141.50	17,105,914.78
Administrative expense	(7,777.70)	-	-	(94,575.12)	-	(94,575.12)
Net investment income	82,391.71	44,744.91	(7,002.16)	16,959,198.16	52,141.50	17,011,339.66
Payment of benefits/member refunds	(359,735.73)	(52,141.50)	-	(1,927,003.20)	578,262.57	(1,348,740.63)
Defaulted loans					(52,141.50)	(52,141.50)
Net transfers from <to>	(80,273.05)	(14,830.36)	-	524,558.81	(524,558.81)	-
Total deductions	(440,008.78)	(66,971.86)	-	(1,402,444.39)	1,562.26	(1,400,882.13)
Net increase <decrease> in net position	(269,758.62)	(22,226.95)	(7,002.16)	18,149,435.89	(0.00)	18,149,435.89
Net assets available for plan benefits:						
Beginning of month	51,395,400.31	7,727,688.22	339,831.40	392,384,665.26	-	392,384,665.26
End of month	51,125,641.69	7,705,461.27	332,829.24	410,534,101.15	(0.00)	\$ 410,534,101.15

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
December 31, 2023

	INTERNATIONAL													
PLAN NAME	INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
ADA	730,229.78	1,305,211.69	45,833.83	1,769,094.94	294,001.27	2,126,155.68	3,912,735.30	12,239,589.96	604,207.72	1,282,507.49	7,702,267.38	411,787.19	-	32,423,622.23
ADA CMO	60,134.66	74,960.83	-	-	-	-	242,713.30	-	50,422.18	47,095.74	-	-	-	475,326.71
AFTON	-	-	-	-	-	-	40,840.85	55,442.89	-	-	91,193.31	17,345.25	-	204,822.30
ALTUS	26,934.20	60,426.59	671.17	35,466.37	-	68,955.24	94,238.65	2,228,460.67	22,955.00	104,495.38	162,545.70	67,159.95	-	2,872,308.92
ALTUS CMO	-	-	-	-	-	-	-	209,582.76	-	-	1,897.56	-	-	211,480.32
ALTUS CMO 2	-	-	-	-	-	43,601.63	-	121,541.67	-	-	-	-	-	165,143.30
ALVA	59,386.58	104,121.32	-	26,791.51	-	307,265.15	380,550.16	410,341.03	253.22	52,157.62	181,105.94	-	-	1,521,972.53
AMBER	-	-	-	-	-	-	-	2,305.58	-	-	-	-	-	2,305.58
ARAPAHO	-	-	-	-	-	-	-	52,441.68	-	-	2,769.57	-	-	55,211.25
ARKOMA	103.13	282.66	-	-	-	796.98	763.88	124,079.41	20.75	19.02	95.92	-	-	126,161.75
ATOKA	-	-	-	-	-	-	-	84,273.46	-	-	-	-	-	84,273.46
BARTLESVILLE	50,905.67	25,518.29	1,527.16	123,023.09	38,633.93	480,718.87	422,352.63	2,719,100.47	12,549.99	51,439.18	63,011.15	176,384.54	-	4,165,164.97
BETHANY CMO	-	-	-	10,524.67	-	-	6,234.82	55,285.74	-	12,636.74	20,103.08	-	-	104,785.05
BETHANY WARR ACRES	-	-	-	-	-	-	-	269.13	2,304.07	4,539.83	4,435.96	-	-	11,548.99
BIXBY CMO	-	-	-	-	-	-	-	27,797.59	-	-	-	-	-	27,797.59
BLACKWELL	-	9,471.11	-	-	-	8,442.67	18,388.86	176,812.44	2,902.82	-	46,890.51	-	-	262,908.41
BLACKWELL CMO	-	-	-	-	-	-	-	37,638.17	-	-	-	-	-	37,638.17
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	128,985.31	-	-	-	-	-	128,985.31
BROKEN ARROW DC	914,142.17	2,742,743.61	274,230.30	1,233,672.28	226,501.81	3,370,314.23	5,692,139.53	32,627,897.46	797,449.62	1,514,535.87	5,422,416.80	1,320,578.02	40,968.71	56,177,590.41
CACHE AND CACHE PWA	208.18	279.92	-	-	-	363.59	365.59	163,287.02	-	149.00	7,683.92	-	-	172,337.22
CADDO AND CADDO PWA	502.90	539.85	-	-	-	579.23	282.05	248,005.30	-	234.19	3,457.06	32,082.12	-	285,682.70
CALUMET	-	-	-	-	-	-	-	82,124.65	-	-	0.62	-	-	82,125.27
CANEY	-	331.37	-	-	-	-	314.51	30,959.20	-	181.16	142.67	-	-	31,928.91
CARLTON LANDING CMO	-	-	-	-	-	-	-	69,564.21	-	-	-	-	-	69,564.21
CARLTON LANDING DC	-	-	-	-	-	-	-	8,112.81	-	-	-	-	-	8,112.81
CARMEN AND CPWA	-	4,550.56	-	-	-	-	-	100,865.30	-	-	25.59	-	-	105,441.45
CASHION	1,510.09	4,235.49	-	-	-	5,704.03	7,952.32	294,641.76	2,217.73	1,002.03	25,595.20	-	-	342,858.65
CATOOSA CMO	-	-	-	-	-	-	-	181,854.69	-	-	-	6,220.69	-	188,075.38
CATOOSA COP	-	-	-	-	-	-	-	69,727.02	-	-	-	-	-	69,727.02
CENTRAL OK MCD CMO	-	-	-	-	62,365.07	278,747.86	315,764.91	416,339.26	-	-	-	-	-	1,073,217.10
CHANDLER CMO	-	-	-	-	-	-	5,285.79	165,436.01	-	-	0.27	-	-	170,722.07
CHATTANOOGA	2,257.76	-	-	17,403.68	-	-	13,151.53	47,143.03	-	16,762.45	11,064.24	-	-	107,782.69
CHELSEA	15,038.23	-	-	42,274.43	-	-	42,364.04	184,445.25	-	21,012.05	171,979.98	9,317.08	-	486,431.06
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	92,554.53	-	-	1,331.70	3,617.80	-	97,504.03
CHICKASHA CMO	-	-	-	-	-	-	-	27,761.83	-	-	-	-	-	27,761.83
CHOCTAW	12,571.60	2,393.45	-	12,525.49	5,257.60	70,174.26	15,347.32	3,277,943.73	4,307.67	14,011.42	67,826.74	45,115.64	-	3,527,474.92
CHOCTOW CMO	-	-	-	-	-	-	-	33,942.46	-	-	-	-	-	33,942.46
CHOUTEAU	42,996.32	132,073.07	-	-	-	113,789.23	272.73	328,928.68	-	35.93	160,904.25	15,331.76	-	794,331.97
CLAREMORE CMO 1	-	-	-	-	-	-	-	15,120.10	-	-	-	-	-	15,120.10
CLAREMORE CMO 2	-	-	-	-	-	-	-	11,434.98	-	-	-	-	-	11,434.98
CLEVELAND CMO	-	-	-	-	-	-	-	3,299.33	-	-	-	-	-	3,299.33
CLINTON	19,934.06	104,410.06	7,099.91	156,159.40	25,130.06	141,847.08	324,766.26	1,708,034.74	77,093.05	111,746.62	305,801.10	-	-	2,982,022.34
CLINTON CMO	-	-	-	-	-	-	-	48,563.21	-	-	-	-	-	48,563.21
COALGATE	11,059.24	32,096.77	-	6,783.49	-	76,052.37	44,036.06	468,153.64	20,767.09	21,041.08	35,063.31	8,280.33	-	723,333.38
COLLINSVILLE CMO	-	-	-	-	-	-	-	73,620.26	-	-	695,058.04	-	-	768,678.30
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	84,972.70	-	-	-	-	-	84,972.70
COMANCHE CMO	-	-	-	-	-	-	-	77,219.10	-	-	-	-	-	77,219.10
COVINGTON	35,096.29	26,628.27	-	-	-	1,108.49	9,531.83	222,941.81	-	403.04	599.51	-	-	296,309.24
COWETA	95,746.97	79,872.76	748.48	117,575.68	106,712.18	253,946.93	298,467.90	1,255,954.90	-	56,702.13	140,240.69	42,282.09	-	2,448,250.71
COWETA CMO	29,450.11	-	-	123,029.76	-	-	117,764.10	887,251.43	-	66,816.09	20,397.81	-	-	1,244,709.30
COWETA CMO SI	-	-	-	-	-	-	-	59,327.01	-	-	-	-	-	59,327.01
CRESCENT	59.74	620.23	-	-	-	670.24	888.85	491,246.96	-	191.27	178.12	-	-	493,855.41
CRESCENT CMO	34,675.36	-	-	14,760.53	-	46,759.23	59,573.76	-	-	14,506.54	-	-	-	170,275.42
CUSTER CITY	-	145,114.41	-	-	-	-	-	56,846.21	-	-	3.19	-	-	201,963.81
DAVIS CMO	-	-	-	-	-	-	-	102,816.99	-	-	-	-	-	102,816.99
DEWEY CMO	-	-	-	-	-	-	-	246,902.26	-	-	-	-	-	246,902.26

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
December 31, 2023

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DRUMRIGHT	21,749.95	22,308.81	-	-	-	5,911.74	50,038.81	219,058.17	-	461.10	47,818.93	3,611.80	-	370,959.31
DRUMRIGHT CMO	-	-	-	-	-	-	-	277,808.50	-	-	-	-	-	277,808.50
DUNCAN	25,447.28	46,707.11	17,393.83	76,601.37	90.61	42,765.98	107,334.88	2,226,532.81	3,247.88	44,505.24	7,681.12	-	0.07	2,598,308.18
DUNCAN CMO	5,557.27	-	-	13,823.02	-	2,087.73	14,282.36	399,499.47	-	4,606.89	19.13	-	-	439,875.87
DURANT	36,567.30	286,812.14	27.71	137,667.95	29,303.87	245,334.87	271,651.37	1,104,783.49	16,727.09	289,789.99	792,619.03	100,274.66	-	3,311,559.47
DURANT CMO	-	-	-	-	-	-	-	20,969.04	-	-	-	-	-	20,969.04
EAKLY	-	-	-	-	-	-	-	170,959.57	-	-	-	6,347.12	-	177,306.69
EAST DUKE AND DMA	-	-	-	-	-	-	-	61,193.90	-	-	357.69	-	-	61,551.59
EL RENO CMO	-	-	-	-	-	-	107,248.64	178,423.39	-	14,589.99	99,405.60	15,406.10	-	415,073.72
EL RENO CMO 2	-	-	-	-	-	-	-	19,914.63	-	-	-	-	-	19,914.63
ELDORADO	17,145.10	13,726.90	-	37,872.30	-	37,935.15	26,325.43	9,316.63	-	21,996.82	27,102.26	-	-	191,420.59
ELGIN	3,876.10	3,398.12	-	-	-	1,649.98	15,350.41	390,991.61	728.11	4,288.97	151,002.70	-	-	571,288.00
ERICK	-	-	-	-	-	-	-	105,039.39	-	-	1,176.67	-	-	106,216.06
ERICK CMO	-	-	-	-	-	-	-	11,089.84	-	-	-	-	-	11,089.84
EUFAULA CMO	-	-	-	-	-	-	27,735.60	59,096.42	-	-	-	-	-	86,832.02
FAIRVIEW	25,485.86	55,056.79	-	6,802.35	-	51,753.12	87,165.78	886,105.51	-	22,516.05	110,941.88	12,237.63	-	1,258,064.97
FAIRVIEW CMO	-	-	-	-	-	1,458.13	2,129.87	32,279.25	1,795.38	3,537.46	3,456.54	-	-	44,656.63
FLETCHER	-	-	-	-	-	-	-	55,451.46	-	-	12,059.46	-	-	67,510.92
FORT GIBSON	20,370.48	47,363.10	-	-	-	34,957.80	19,457.22	757,595.90	19,100.30	8,963.40	45,253.99	43,579.71	-	996,641.90
FREDERICK CMO	-	-	-	-	-	-	-	278,102.55	-	-	-	-	-	278,102.55
GAGE	-	-	-	-	-	-	-	37,565.43	-	-	0.12	-	-	37,565.55
GERONIMO	-	-	-	-	-	-	-	26,550.74	-	-	-	-	-	26,550.74
GLENCOE AND GPWA	-	-	-	-	-	-	-	64,861.86	-	-	1,083.43	-	-	65,945.29
GLENPOOL	29,982.81	56,990.32	-	11,398.09	7,491.42	80,319.81	60,277.09	1,042,684.27	27,014.29	20,848.86	12,140.33	32,190.61	-	1,381,337.90
GLENPOOL CMO 1	-	45,385.06	-	-	-	48,856.59	-	199,458.98	-	-	-	38,099.27	-	331,799.90
GLENPOOL CMO 2	-	-	-	-	-	-	-	206,050.71	-	-	-	-	-	206,050.71
GLENPOOL COP	-	-	-	-	-	-	29,134.46	-	19,501.64	-	19,605.27	-	-	68,241.37
GOLDSBY	12,474.21	38,335.01	-	-	-	92,762.29	338,110.96	1,043,000.62	-	930.14	-	60,712.97	-	1,586,326.20
GOLTRY AND GPWA	-	-	-	-	-	-	-	15,163.88	-	-	77,339.07	-	-	92,502.95
GUTHRIE CMO	-	-	-	-	-	-	-	315,376.90	-	-	-	-	-	315,376.90
GUYMON	50,606.74	175,362.83	-	31,776.04	2,851.21	188,757.18	267,792.98	2,469,290.01	40,703.73	261,000.93	321,369.41	31,696.58	-	3,841,207.64
GUYMON CMO	8,049.52	10,939.92	-	31,903.81	-	6,853.80	36,348.31	-	5,625.84	13,427.34	-	-	-	113,148.54
GUYMON CMO DH	1,856.31	12,204.96	-	7,328.10	-	72,033.64	142,105.16	735,982.14	9,862.23	3,362.58	164,724.07	10,985.26	-	1,160,444.45
HARRAH	19,166.66	1,607.92	-	-	-	12,364.24	57,450.24	710,603.33	571.76	6,020.65	57,511.29	-	-	865,296.09
HARRAH CMO	-	-	-	-	-	-	-	54,520.16	-	-	199,000.78	-	-	253,520.94
HARTSHORNE	-	966.93	-	-	-	1,556.25	14,558.12	251,248.65	-	-	8,214.97	8,293.22	-	284,838.14
HASKELL	-	5,848.80	-	-	-	-	-	739,119.69	-	-	337,450.18	27,251.48	-	1,109,670.15
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	6,991.43	-	-	6,991.43
HEALDTON CMO	-	-	-	-	-	-	-	1,556.32	-	-	-	-	-	1,556.32
HELENA	8,836.03	-	-	-	-	-	69,728.29	175,786.61	-	-	7,598.14	-	-	261,949.07
HENNESSEY	3,691.35	440.94	-	8,959.29	-	1,139.94	131,658.04	191,282.40	-	2,360.33	17,219.48	36,478.95	-	393,230.72
HENRYETTA CMO	14,571.76	15,641.44	-	-	-	16,781.97	-	17,978.65	-	-	-	-	-	64,973.82
HOBART	52,580.79	97,317.55	-	18,344.98	-	123,445.16	63,518.07	936,652.84	-	33,868.52	417,466.93	56,369.07	-	1,799,563.91
HOLLIS	-	-	-	-	-	-	-	390,745.58	15,669.61	13,970.56	54,650.77	7,979.99	-	483,016.51
HOMINY	35,142.48	120,105.48	-	67,266.86	-	134,599.58	140,051.41	643,769.42	7,627.35	166,643.72	237,040.69	46,753.17	-	1,599,000.16
HOMINY CMO	-	-	-	-	-	-	-	1,212.03	-	-	-	-	-	1,212.03
INOLA	-	-	-	-	-	-	-	110,210.74	-	-	7,116.03	1,392.69	-	118,719.46
JAY	31,312.17	38,699.97	-	11,954.03	-	11,576.95	68,813.78	698,446.42	31,164.61	70,175.50	283,463.13	74,803.45	-	1,320,410.01
JENKS	84,579.14	58,816.18	12,081.01	96,330.46	42,113.66	134,149.71	281,477.84	2,223,491.31	10,672.76	44,422.23	463,913.20	-	-	3,452,047.50
JONES CITY AND JONES PWA	-	-	-	22,160.68	-	-	-	146,216.17	-	14,088.33	55,131.77	24,679.87	-	285,203.18
KAW CITY	-	-	-	-	-	-	-	40,848.33	-	-	9.57	-	-	40,857.90
KONAWA AND KPWA	-	-	-	-	-	-	-	42,406.35	-	-	2,567.75	-	-	44,974.10
LAHOMA	1,922.12	7,661.73	-	-	-	5,618.60	5,719.26	133,160.15	4,303.73	-	0.13	-	-	158,385.72
LAWTON	12,624.25	1,190.00	491.41	30,540.06	-	8,840.34	39,644.37	2,716,113.12	-	10,672.33	93,386.31	-	-	2,913,502.19
LEHIGH	-	-	-	-	-	-	-	5,159.00	-	-	-	-	-	5,159.00
LINDSAY & LPWA	3,034.31	1,263.54	-	4,714.20	-	-	6,229.24	230,968.50	-	1,728.36	8,146.67	2,176.23	-	258,261.05

OKLAHOMA MUNICIPAL RETIREMENT FUND
DEFINED CONTRIBUTION
December 31, 2023

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	130,945.00	-	-	-	-	-	130,945.00
LONE GROVE	5,537.81	20,376.86	103.11	16,233.14	-	21,829.90	17,840.42	361,057.52	-	2,734.23	122,657.14	24,370.32	-	592,740.45
LONE GROVE CMO	-	-	-	-	-	-	-	91,681.36	-	-	-	17,897.65	-	109,579.01
LUTHER	-	-	-	-	-	-	-	17,444.32	-	-	-	-	-	17,444.32
MANGUM UTILITIES AUTH CMO	-	-	-	61,087.61	74,192.58	42,067.82	45,551.05	364.89	57,769.87	81,926.96	13,893.31	-	-	376,854.09
MANNFORD CMO CM	-	-	-	-	-	-	-	874,542.46	-	-	-	-	-	874,542.46
MANNFORD CMO DH	-	-	-	-	-	-	-	660,963.18	-	-	-	-	-	660,963.18
MANNFORD CMO SI	-	-	-	-	-	-	-	28,118.01	-	-	-	-	-	28,118.01
MANNVILLE	-	-	-	-	-	-	-	97,434.22	-	-	1,312.23	2,158.88	-	100,905.33
MARLOW	28,839.05	140,866.93	8,877.69	77,926.00	4,175.81	70,221.26	160,516.25	1,666,667.30	20,738.79	91,960.08	103,973.79	77,229.54	-	2,451,992.49
MARLOW CMO	31,064.94	-	-	55,592.94	-	-	-	122,083.84	-	11,455.97	75,698.63	-	-	295,896.32
MAYSVILLE	1,815.68	597.12	-	-	-	2,125.29	111.73	89,448.71	-	679.51	219.47	-	-	94,997.51
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	1,083.48	-	-	1,533.66	-	-	2,617.14
MCALESTER	31,509.89	33,116.32	-	8,668.41	-	12,224.87	74,217.61	1,305,097.34	25,641.61	13,013.94	54,812.42	-	-	1,558,302.41
MCALESTER CMO	-	-	-	-	-	-	-	28,945.49	-	-	-	-	-	28,945.49
MCCLOUD CMO	-	-	-	-	-	-	-	48,408.94	-	-	-	-	-	48,408.94
MEEKER CMO	-	-	-	-	-	-	-	37,382.07	-	-	19.62	-	-	37,401.69
MIDWEST CITY	940,041.52	2,295,268.49	20,837.00	1,675,340.65	355,364.06	2,506,385.38	5,309,976.80	34,282,295.12	1,977,880.25	1,455,633.31	10,674,653.92	940,287.75	-	62,433,964.25
MOORELAND CMO	-	-	-	-	-	-	-	48,131.59	-	-	-	2,696.21	-	50,827.80
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	91,435.72	-	-	1,927.93	-	-	93,363.65
MOUNDS	-	-	-	3,506.28	-	-	-	3,608.16	-	-	-	10,012.80	-	63,642.52
MUSCA	239.16	2,835.93	-	-	-	-	-	165.18	-	-	711.86	-	-	53,039.21
MUSKOGEE	943,650.71	1,190,051.09	87,570.74	1,113,521.39	132,914.57	1,979,342.85	1,645,003.64	13,197,058.16	346,758.62	1,538,150.94	3,390,794.14	918,331.90	17,933.49	26,501,082.24
MUSKOGEE CMO	3,258.41	5,520.90	-	-	-	171,689.76	172,682.39	236,921.08	-	-	-	45,483.61	-	635,556.15
MUSKOGEE REDEVELOPMENT AUTH	-	-	-	-	-	-	-	59,800.27	-	-	-	1,600.00	-	61,400.27
MUSKOGEE TOURISM AUTHORITY	-	-	-	-	-	-	-	747.01	-	-	2,077.92	-	-	2,824.93
MUSTANG	-	5,096.41	-	-	-	9,246.85	-	2,619.51	232,129.09	-	1,211.22	-	-	250,303.08
NEW PRUE	-	-	-	-	-	-	-	18,723.81	-	-	473.24	-	-	19,197.05
NEWKIRK	9,168.53	19,525.57	-	-	-	8,509.89	99,336.04	368,308.66	24,197.74	18,053.08	15,432.69	9,582.89	-	572,115.09
NEWKIRK CMO	4,669.97	9,383.76	8,246.29	-	-	9,851.82	14,803.28	44,414.99	17,950.83	17,328.42	-	-	-	126,649.36
NICOMA PARK	-	-	-	-	-	-	-	996,749.03	-	-	-	10,987.95	-	1,007,736.98
NOBLE CMO	-	50,615.21	-	-	-	-	-	3,020.33	-	-	198,193.53	-	-	251,829.07
OAKLAND	-	-	-	-	-	-	-	101,635.25	-	-	-	20,750.10	-	122,385.35
OK MUN ASSURANCE GROUP	77,241.27	119,996.26	-	185,509.87	82,456.75	224,147.60	335,904.74	6,606,595.01	151,694.29	540,144.84	2,672,655.08	47,770.61	42,818.49	11,086,934.81
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	137,449.41	-	-	-	-	-	137,449.41
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	336,491.56	-	-	4,233.17	14,452.79	-	355,177.52
OKEENE CMO	-	-	-	-	-	-	-	8,315.77	-	-	-	-	-	8,315.77
OKEMAH CMO	-	-	-	-	-	-	-	24,072.13	-	-	-	-	-	24,072.13
OKMRF CMO PLAN	-	258,777.80	-	-	-	496,407.92	-	32,415.98	230,425.63	-	-	-	-	1,018,027.33
OKMULGEE	137,230.40	481,244.48	-	169,337.69	11,069.50	465,666.46	911,593.65	1,669,569.63	64,032.88	165,417.36	422,226.48	-	-	4,497,388.53
OKMULGEE CMO	13,386.49	17,361.90	-	-	-	-	109,871.10	61,420.47	10,615.32	4,874.05	5,152.66	-	-	222,681.99
OLUSTEE	-	-	-	-	-	-	-	78,450.27	-	-	-	3,910.21	-	82,360.48
OMAG CEO	-	-	-	-	-	-	-	38,693.74	-	-	-	-	-	38,693.74
OML CMO	-	-	-	-	-	-	-	6,240.81	-	-	-	-	-	6,240.81
OMMS	-	-	-	-	-	-	-	27,871.22	-	-	0.05	-	-	27,871.27
OMUSA CMO	-	-	-	-	-	-	-	6,648.40	-	-	-	-	-	6,648.40
OMUSA CMO AGM	-	-	-	-	-	-	-	18,768.89	-	-	-	-	-	18,768.89
OWASSO	405,864.18	394,011.21	8,049.17	372,438.75	79,303.66	750,251.94	727,407.55	5,660,383.21	47,556.39	498,688.19	268,144.21	337,979.79	-	9,550,078.25
PAULS VALLEY	77,320.19	169,589.58	-	443.25	-	46,562.38	454,143.37	1,187,805.40	7,738.92	135,242.52	70,214.82	107,497.33	-	2,256,557.76
PAULS VALLEY CMO	-	-	-	-	-	-	-	38,165.72	-	-	206,512.20	-	-	267,093.61
PAWHUSKA	76,745.43	82,105.41	68,601.45	18,597.21	-	59,795.41	409,250.38	1,496,398.86	61,702.38	34,731.41	142,500.61	68,041.43	-	2,518,469.98
PERKINS CMO	29,515.27	-	-	65,898.10	-	14,145.51	66,092.60	-	-	15,214.12	-	-	-	190,865.60
PIEDMONT	42,385.80	28,675.57	-	18,636.86	-	54,026.02	88,195.60	249,860.91	20,596.01	24,263.84	49,178.51	-	-	575,819.12
PIEDMONT CMO	-	-	-	-	-	72,249.42	72,865.01	16,753.54	-	-	-	-	-	161,867.97
POCOLA	1,171.42	4,368.26	-	-	-	2,829.98	381.16	383,084.83	-	241.23	9,728.02	25,967.93	-	427,772.83
POCOLA P-T	-	-	-	-	-	-	-	8,262.06	-	-	-	-	-	8,262.06

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
December 31, 2023

INTERNATIONAL	AGGRESSIVE	REAL ASSETS	GLOBAL	ESG US STOCK	GROWTH &	S&P 500 INDEX	TARGET DATE	TOTAL YIELD	BOND INDEX	VOYA FIXED	LOAN FUND	SELF DIRECTED	GRAND TOTAL	
PLAN NAME	INVESTMENT EQUITY	EQUITY	FUND	EQUITY	VALUE EQUITY	FUND	FUNDS*	BOND	FUND	PLUS III		BROKER		
PORUM	31,716.45	33,658.14	-	-	-	7,218.88	721,747.12	56,970.69	19,919.29	13,681.42	70,117.62	49,704.76	-	1,004,734.37
PRAGUE	23,823.39	26,104.11	528.05	71,218.41	-	28,988.40	80,920.49	543,913.03	15,279.50	42,847.40	142,520.23	69,179.88	-	1,045,322.89
PRAGUE CMO	-	-	-	-	-	-	-	123,257.00	-	-	-	23,173.62	-	146,430.62
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	8,718.97	-	-	-	-	-	8,718.97
RINGWOOD	-	-	-	-	-	-	-	92,144.04	-	-	-	-	-	92,144.04
ROFF AND ROFF PWA	-	-	-	-	-	-	-	70,938.49	-	-	-	-	-	70,938.49
ROLAND	125.35	166.92	-	402.22	-	57.75	401.88	17,000.80	-	-	-	-	-	18,154.92
SALINA	-	-	-	-	-	-	-	49,534.89	-	-	288.02	-	-	49,822.91
SAND SPRINGS	356,586.87	855,240.96	2,895.24	393,708.51	11,321.58	837,933.95	1,662,362.70	8,314,914.70	352,286.03	494,121.91	2,149,539.88	384,690.77	-	15,815,603.10
SAND SPRINGS CMO	10,250.75	8,295.27	18,488.72	-	3,554.45	22,657.92	-	33,003.23	15,214.70	9,837.14	264,934.68	28,120.86	-	414,357.72
SAPULPA	282,822.22	395,037.22	-	1,915.39	-	378,575.18	595,564.79	2,019,435.38	75,019.32	177,754.48	353,837.88	-	-	4,279,961.86
SAPULPA CMO	-	-	-	-	-	-	-	204,094.28	-	-	-	-	-	204,094.28
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	41,785.30	-	-	-	-	-	41,785.30
SAVANNA	-	-	-	-	-	-	-	72,796.89	-	-	3,127.07	-	-	75,923.96
SAYRE	9,509.14	40,289.62	-	-	-	28,919.18	20,465.05	605,038.19	3,984.12	14,550.47	593,588.71	-	-	1,316,344.48
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	423,088.60	-	-	423,088.60
SEILING	5,934.81	8,761.24	-	3,195.49	-	603.34	13,068.96	96,984.29	-	1,378.54	5,724.22	-	-	135,650.89
SEILING CMO	9,015.31	6,165.60	-	-	-	12,884.92	29,838.76	65,599.08	3,562.74	8,224.23	-	-	-	135,290.64
SEMINOLE	47,918.62	243,430.18	287.63	26,954.26	1,504.40	8,659.49	524,863.72	2,213,028.13	-	23,021.17	565,029.63	130,174.43	-	3,784,871.66
SEMINOLE CMO	-	-	-	-	-	127,084.41	-	311,889.86	192,438.85	293,385.57	120,121.98	10,509.83	-	1,055,430.50
SHAWNEE	153,458.02	599,959.30	-	3,298.03	-	484,035.80	522,570.34	1,906,051.05	27,164.64	170,007.88	164,183.85	96,198.87	-	4,126,927.78
SHAWNEE CMO DH	103,218.33	243,851.23	-	66,066.01	-	243,260.80	507,308.80	995,101.84	20,797.25	107,640.80	48,517.46	16,848.57	-	2,352,611.09
SHAWNEE CMO SI	7,724.35	9,965.69	-	-	-	20,736.52	20,844.27	88,087.10	-	-	69.34	-	-	147,427.27
SHAWNEE NEW HIRE	13,459.17	22,008.07	888.70	47,534.09	524.58	69,504.15	129,721.33	1,744,817.29	4,158.22	26,154.53	76,756.54	87,597.97	-	2,223,124.64
SKIATOOK	64,573.01	172,064.77	-	5,201.70	-	259,793.31	373,148.59	1,157,258.56	6,989.30	150,074.39	773,355.37	50,363.22	-	3,012,822.22
SKIATOOK CMO	-	-	-	-	-	-	-	192,666.05	-	-	-	-	-	192,666.05
SLAUGHTERVILLE	2,465.70	776.61	-	5,475.14	-	-	5,080.45	149,113.28	-	1,570.37	98,215.32	-	-	262,696.87
SNYDER	-	-	-	-	-	-	-	168,498.56	-	-	561.45	3,308.73	-	172,368.74
SPAVINAW	-	-	-	-	-	-	-	4,591.70	-	-	1,095.83	-	-	5,687.53
STILLWATER	1,645,611.65	3,937,543.48	109,496.91	2,163,293.54	113,965.55	5,498,219.11	7,422,579.92	26,496,207.59	534,810.98	3,219,276.37	5,039,570.82	886,181.51	231,108.48	57,297,865.91
STILLWATER CMO	-	-	-	81,829.00	-	-	50,414.82	831.80	-	99,260.85	75,579.82	-	-	307,916.29
STRINGTOWN	4,772.78	8,018.99	-	-	-	24,423.83	-	5,374.64	-	-	46,727.74	1,508.55	-	90,826.53
STROUD	25,018.01	61,525.13	13,607.85	46,955.55	490.42	53,799.08	128,482.12	575,825.45	20,070.27	21,354.62	62,019.59	47,088.81	-	1,056,236.90
STROUD CMO	-	-	-	-	-	-	-	255,757.10	-	-	-	-	-	255,757.10
SULPHUR CMO	-	-	-	-	-	-	-	162,747.38	-	-	-	-	-	162,747.38
TECUMSEH	27,179.72	1,808.56	-	-	-	390,511.38	50,160.40	1,291,453.88	57,465.57	88,228.58	207,909.52	94,538.89	-	2,209,256.50
TECUMSEH CMO	-	-	-	-	-	-	-	251,639.04	-	-	-	-	-	251,639.04
TERRAL	-	-	-	-	-	-	-	31,632.96	-	-	-	8,989.98	-	40,622.94
TEXHOMA AND PWA	6,198.63	593.58	-	89,712.62	-	1,540.68	73,553.75	547,858.09	406.01	63,725.97	37,678.59	23,763.52	-	845,031.44
THACKERVILLE	-	-	11,019.53	-	-	-	14,052.72	63,114.81	-	786.57	1,171.89	-	-	90,145.52
THE VILLAGE	-	-	-	-	-	-	-	16,728.76	-	-	-	-	-	16,728.76
TISHOMINGO	477.11	8,505.39	-	-	-	-	21,602.61	1,992.76	-	-	38,728.79	-	-	71,306.66
TISHOMINGO CMO	-	-	-	36,825.44	-	-	21,668.37	64,756.63	-	30,045.30	17,528.19	-	-	170,823.93
TONKAWA CMO	-	-	-	-	-	-	-	96,760.91	-	-	-	-	-	96,760.91
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	90.46	-	-	90.46
UNION CITY	-	-	-	-	-	-	-	122,884.05	-	-	7,326.71	-	-	130,210.76
VALLEY BROOK	28,177.90	183,819.57	-	-	-	191,451.22	187,775.09	175,946.36	-	-	860.01	24,252.33	-	792,282.48
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	69,036.46	-	-	15,327.75	-	-	84,364.21
VERDEN	-	-	-	-	-	-	-	38,311.25	-	-	1,390.16	-	-	39,701.41
VERDIGRIS	43,917.96	42,713.89	-	-	-	40,329.60	28,991.56	159,235.49	-	4,153.55	-	2,500.00	-	321,842.05
WALTERS	1,805.11	-	-	995.68	-	140,208.40	204,780.31	610,352.37	-	69,894.81	14,992.75	28,066.18	-	1,071,095.61
WALTERS CMO	-	-	-	-	-	-	-	41,673.05	-	-	-	4,972.33	-	46,645.38
WARNER	83.94	-	-	251.82	-	-	243.44	152,770.75	-	8.38	1,416.18	21,829.24	-	176,603.75
WARR ACRES	64,509.87	86,305.86	-	25,714.45	1,096.32	47,453.95	373,715.06	657,397.36	42,343.63	107,324.89	254,495.76	86,607.96	-	1,746,965.11
WATONGA CMO	-	-	-	-	-	-	-	2,848.90	-	-	-	-	-	2,848.90
WAURIKA CMO	-	-	-	-	-	-	-	1,551.73	-	-	-	-	-	1,551.73

OKLAHOMA MUNICIPAL REITREMENT FUND
DEFINED CONTRIBUTION
December 31, 2023

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
WAYNOKA	5,923.89	9,437.51	-	-	-	25,626.06	13,629.57	623,434.88	-	-	119.34	2,197.22	-	680,368.47
WAYNOKA CMO	-	-	-	-	-	-	-	29,746.81	-	-	-	-	-	29,746.81
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	35,468.82	-	-	-	-	-	35,468.82
WEATHERFORD	150,547.20	36,857.05	53,637.95	277,889.28	23,822.46	49,249.72	318,349.22	3,417,224.58	109,989.20	98,432.34	1,254,074.30	-	-	5,790,073.30
WELEETKA	12.07	1,441.04	-	-	-	216.33	107.26	2,154.34	-	4.71	11,267.15	-	-	15,202.90
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	275,741.68	-	-	6,529.86	39,261.26	-	321,532.80
WESTVILLE	-	298.83	-	-	-	376.01	-	-	-	89.29	1,841.52	-	-	2,605.65
WOODWARD	26,490.91	84,668.71	-	-	-	44,012.96	157,940.60	2,546,258.82	10,614.09	3,231.09	12,922.33	-	-	2,886,139.51
WOODWARD CMO	-	-	-	-	-	-	-	125,911.59	-	-	-	-	-	125,911.59
YUKON CMO	-	-	-	-	-	-	-	8,273.94	-	-	-	-	-	8,273.94
YUKON DC NEW HIRE	64,240.51	61,083.32	6,424.84	118,782.62	-	73,514.89	322,292.48	3,651,842.11	33,287.86	50,207.53	153,133.44	-	-	4,534,809.60
Grand Total	8,747,797.90	18,539,814.76	779,665.68	11,614,486.31	1,872,540.64	24,754,597.83	40,363,875.07	223,953,933.98	6,523,815.04	14,219,641.74	51,125,641.69	7,705,461.27	332,829.24	410,534,101.15

***TARGET DATE FUNDS**

TARGET DATE 2065	189,725.76
TARGET DATE 2060	9,937,722.20
TARGET DATE 2055	9,945,234.11
TARGET DATE 2050	15,010,852.39
TARGET DATE 2045	18,840,244.55
TARGET DATE 2040	23,603,640.36
TARGET DATE 2035	30,004,906.75
TARGET DATE 2030	34,608,659.36
TARGET DATE 2025	41,904,767.74
TARGET DATE 2020	21,603,594.01
TARGET DATE RETIREMENT	18,304,586.75
	<u>223,953,933.98</u>

OKLAHOMA MUNICIPAL RETIREMENT FUND
Monthly Budget Activity
Jan-24

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
Actuary & Recordkeeping	47,322.56	47,322.56	304,221.55	304,221.55	343,443.33	588,760.00
Administration	106,882.30	106,882.30	830,533.85	830,533.85	889,291.67	1,524,500.00
Attorney	3,750.00	3,750.00	32,415.00	32,415.00	40,833.33	70,000.00
Audit	5,375.00	6,500.00	37,625.00	32,500.00	37,625.00	64,500.00
Board Travel	4,067.23	4,067.23	27,728.48	27,728.48	38,500.00	66,000.00
Employer Directed Expense	0.00	0.00	5,080.00	5,080.00	13,416.67	23,000.00
Insurance	16,171.46	0.00	113,203.42	42,060.76	114,333.33	196,000.00
Investment Advisors	37,730.52	101,101.17	230,383.42	271,991.20	222,595.33	381,592.00
Custodial	8,031.74	8,031.74	62,772.01	62,772.01	76,416.67	131,000.00
Investment Consultant	13,659.42	40,978.25	95,615.92	81,956.50	95,615.92	163,913.00
Public Relations	5,594.71	5,594.71	12,511.61	12,511.61	18,666.67	32,000.00
Representative Travel	1,377.11	1,377.11	26,045.24	26,045.24	33,833.33	58,000.00
EXPENSES BEFORE CREDITS	249,962.05	325,605.07	1,778,135.50	1,729,816.20	1,924,571.25	3,299,265.00
Less: Credits	(10,811.04)	(10,811.04)	(96,654.53)	(96,654.53)	(93,333.33)	(160,000.00)
TOTAL EXPENSES	239,151.01	314,794.03	1,681,480.97	1,633,161.67	1,831,237.92	3,139,265.00

OKLAHOMA MUNICIPAL RETIREMENT FUND
Income Transfers for Monthly & Prepaid Expenses
Paid in January 2024 based on December 31, 2023 Asset Values

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB SMID EQUITY 441 5196	\$5,433.78	\$379.93	\$0.00	379.93	\$5,813.71
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$36,594.18	\$1,662.94	\$0.00	1,662.94	\$38,257.12
DB RIVER ROAD ASSETS 447 1539	\$5,929.66	\$1,056.15	\$31,389.94	32,446.09	\$38,375.75
DB PRIVATE EQUITY 441 8588	\$963.43	\$411.14	\$6,340.58	6,751.72	\$7,715.15
DB LONG/SHORT EQUITY FUND 447 1543	\$609.28	\$690.57	\$0.00	690.57	\$1,299.85
DB INTERNATIONAL EQUITY 447 1542	\$29,654.18	\$1,620.55	\$0.00	1,620.55	\$31,274.73
DB FIXED INCOME 447 1555	\$22,046.33	\$1,258.62	\$0.00	1,258.62	\$23,304.95
DB REAL ESTATE 447 1557	\$12,315.84	\$816.71	\$0.00	816.71	\$13,132.55
DB MISCELLANEOUS 447 1558	\$258.03	\$135.13	\$0.00	135.13	\$393.16
DC VOYA Various	\$79,584.04	\$0.00	\$0.00	0.00	\$79,584.04
TOTAL TRANSFERS	<u>\$193,388.75</u>	<u>\$8,031.74</u>	<u>\$37,730.52</u>	<u>\$45,762.26</u>	<u>\$239,151.01</u>

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

CHECKING ACCOUNT

Balance as of November 30, 2023	\$5.00
Deposits:	
DB Fees Transferred From Administrative Account	\$156,740.86
DC Fees Transferred From Administrative Account	\$55,393.76
Payment of Fees and Expenses:	
Transfer (In)/Out of Prepaid Expenses	(\$51,293.30)
Administrative, Custodial and Investment fees paid in current month	(\$160,841.32)
Balance as of December 31, 2023	<u>\$5.00</u>

ADMINISTRATIVE RESERVE ACCOUNT

Administrative Activity

Beginning Balance	\$192,616.84
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$3,311.04
Transfer from Investment Accounts	
Administrative Expenses	\$111,931.24
Investment Expenses	\$40,069.20
Accrued Interest Earned in Admin. Account	\$4,609.11
OMAG - OML conf reimb	\$0.00
Class Actions - TimesSquare - various companies	\$0.00
Transfers to Checking Account for Expenses	(\$156,740.86)
Ending Balance	<u>\$195,796.57</u>

Prepaid Expenses

Beginning Balance	\$134,349.09
Transfer In/(Out) of Prepaid Expenses	\$51,293.30
Ending Balance	<u>\$185,642.39</u>

Reserve Account

Beginning Balance	\$700,993.83
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)	\$79,649.08
DC Recordkeeping Expenses (VOYA)	(\$28,668.87)
DC Fees Transferred to Checking Account for Expenses	(\$55,393.76)
OMAG - OML conf reimb	\$0.00
Ending Balance	<u>\$696,580.28</u>

Balance as of December 31, 2023 \$1,078,019.24

RESERVE FUNDING ANALYSIS:

Reserve Funding Available	\$696,580.28
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$102,817.97)
JPMorgan DC Uncashed checks	(\$7,107.40)
Net Surplus as of December 31, 2023	<u>\$336,489.38</u>

			Dec 2023 AV - Jan 2024 Mtg
Vendor	Category	Memo	Totals
Dean Actuaries, LLC	DB Annual Studies 14,567 DB Misc 408 Retainer 1,275 Server 930	December 2023 services	17,180.00
David Davis	Atty Fees: Monthly Retainer	Retainer	2,000.00
McAfee & Taft	Atty Fees: Retainer	Retainer	1,750.00
OK Police Pension & Retirement Systems	Rent and Parking - Office Space	Feb 2024 Rent 8,021.44 Pkg 300 Maint 295.36	8,616.80
Tammy Johnson	Bd Mtg Trvl Exp	Bd Mtg Trvl Exp	65.30
Robert Johnston	Bd Mtg Trvl Exp 125.60 Tr/Addtl Travel 181.46	Bd Mtg Trvl Exp 125.60 Trustee Addtl Travel 181.46	307.06
Robert Park	Bd Mtg Trvl Exp	Bd Mtg Trvl Exp	224.76
Hollis E Tinker, Jr.	Bd Mtg Trvl Exp	Bd Mtg Trvl Exp	159.12
Donna Doolen	Bd Mtg Trvl Exp	Bd Mtg Trvl Exp	126.94
Shaun Barnett	Bd Mtg Trvl Exp	Bd Mtg Trvl Exp	196.62
Melissa Reames	Bd Mtg Trvl Exp	Bd Mtg Trvl Exp	90.76
Tim Rooney	Bd Mtg Trvl Exp	Bd Mtg Trvl Exp	34.48
Jim Luckett, Jr.	Bd Mtg Trvl Exp	Bd Mtg Trvl Exp	45.20
Chris Whatley	Rep Trvl-Mileage	Expense Reimbursement	194.21
Gloria Cudjoe	Board Mtg Exp 100.09 Rep Trvl-Mileage 71.64 Postage 10.00	mileage for 14 trips \$55.92 and petty cash \$125.81	181.73
OMRF Payroll Acct	Prefund Payroll	Prefund payrolls less Health/Vision/Dental premiums	85,538.14
OPEH&W Health Plan	Staff	Health, Dental & Vision premiums Jan 2024	7,461.86
Chase Card Services	Supplies 189.30 Bd Mtg 885.44 Rep Trvl/Conf 650.00 Rep Trvl/Exp 161.26 Phone/Internet 889.50 Tr/Conf Train 1,650.00 Tr/Addtl Trvl 181.46 Office Sp/Equip 2,481.57 Postage 410.99 Public Relations 5,594.71	Visa bill for 12-12-23 to 01-11-24	13,094.23
Cox Communications Inc.	Phone & Internet	Credit & serv due 1/15/24 & VPN line \$31.60	2362.14
JPMorgan Chase Bank, N.A.	Custodial Acct Analysis Pymt	Acct Analysis - Dec 2023 - credit balance	0.00
The Northern Trust Company	Custodial	Custodial Serv Nov 2023 Inv #973168540502	8,031.74
ACG	Money Mgrs 19,021.75 & Consultant 40,978.25	4th Qtr 2023 MM 19,021.75 & Cons 40,978.25	60,000.00
River Road Asset Management, LLC	Money Managers	4th Qtr 2023 Money Manager Fee	82,079.42
F&C CPAs	Audit	Final Audit Invoice #57931	6,500.00
P2F2	Rep Travel/Dues	2024 dues for Jodi Cox	300.00
3Nines Technologies	Office Space & Equipment	Serv Agmt 02-24	1,227.00
Check Sub-Total	Deposit	Deposit	297,767.51
Stop Check #8877 Cintas 11/29/23	Office Space & Equipment	AED unit - paid \$2,199.66 on Credit card	(2,305.00)
Deposit	Deposit	Deposit	295,462.51
ACH to VOYA	Voya ACH from Admin Acct	Dec 2023 Recordkping (9 BP)	30,142.56
Total Expenses			325,605.07

Form for the declaration equipment or property as surplus, obsolete and/or of no more useful life to OkMRF.

CONDITION OF ITEM (circle one)

1. Good
2. Fair
3. Poor
4. Damaged
5. Scrap
6. Missing parts
7. Known defects
8. Obsolete
9. Item(s) are a part of an equipment replacement schedule of OkMRF

REASONS TO BE DECLARED SURPLUS (circle one)

1. No longer needed to perform the duties of OkMRF
2. Broken, cost to repair not economical
3. Obsolete, not compatible with newer equipment
4. Provides trade in value
5. Identified as hazardous to health and safety of work force
6. Other, with a specific explanation _____

METHODS OF DISPOSITION (circle one)

1. Trade-in;
2. Seek competitive bids;
3. Sell as scrap;
4. Disposal at designated landfill or trash pick-up site; or
5. Disposal by other means as determined by the OkMRF Board.

OTHER COMMENTS: _____

Trade in value (if applicable)	_____
Estimated current value	_____
Disposal cost (if applicable)	_____
Proceeds received (if applicable)	_____

Quantity	Item Description	Serial Number	Location
9	Yealink SIP-T57W Phone	8157319051203787, 8157319051202597, 8157319051203564, 8157319051202815, 8157319051203558, 8157319051202800, 8157319051202745, 8157319051203290, 8157319051203132	Storage Room
1	Yealink HD IP Conference Phone	8800218082500110	Storage Room
1	Yealink CP Wireless Extension Mic	8800418082500110	Storage Room
1	HP LaserJet Pro M102w	VNB3800925	Storage Room
1	HP OfficeJet Pro 251dw	CN55FCV0MY	Storage Room
10	HP Prodesk 600 G3 (hard drive(s) destroyed)	MLX8161ZW4, MSL8161ZVW, MXL8161ZWW, MXL8161ZSJ, MXL8161ZSR, MSL8161ZQZ, MXL8161ZSQ, MXL8161ZN0, MXL8161ZXD, MXL8161ZVW	Storage Room
1	HP Proliant Microserver Gen 10 (hard drive(s) destroyed)	7CE751P3VB	Storage Room
1	HP Proliant 350P Gen8 Server (hard drive(s) destroyed)	2M222100WM	Storage Room
2	HP EliteBook 850 G5 (8 th Gen) (hard drive(s) destroyed)	BCALN106B3F8R0M, BCALN106C4F8A0QHP0	Storage Room
MISC	Computer accessories: Mouses, power cords, keyboards, cables, etc.	N/A	Storage Room
5	5 high metal file cabinet	N/A	Storage Room



DECLARATION OF SURPLUS PROPERTY POLICY

**01/26/2024
Agenda Item: 3. F**

OkMRF CEO or designee	Date
Received by OkMRF Board	Date
Disposal by	Date
Removal from listing	Date
Proceeds deposited (if applicable)	Date

Strategic Income Opportunities Fund

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Contents

Strategy at a glance

BlackRock Strategic Income Opportunities

01

The case for the flexible bond strategies

02

The BlackRock advantage

03

Portfolio applications

Deep dive

BlackRock Strategic Income Opportunities

Investment philosophy

Investment process

Portfolio positioning

Management team

Performance review



At a glance

Strategic Income Opportunities

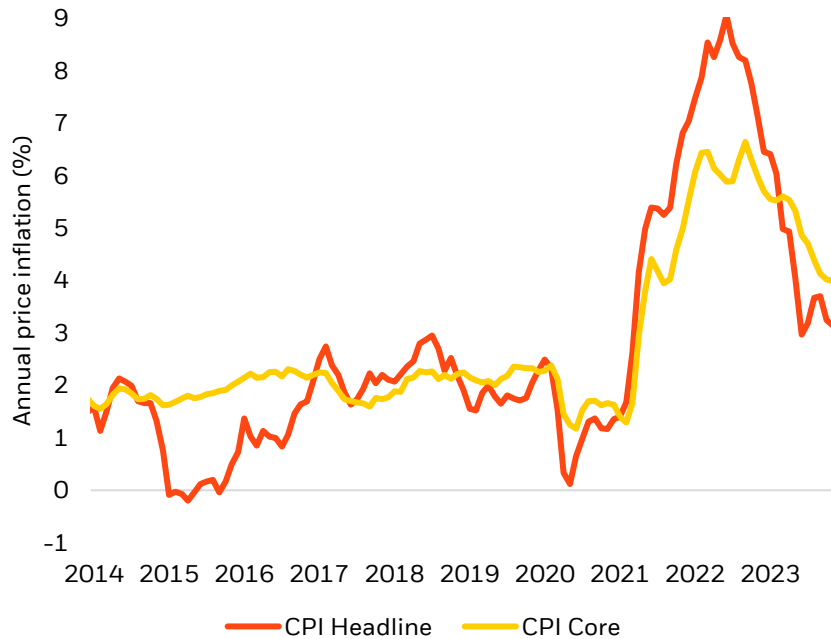
BlackRock[®]

Stable yields and moderating growth

As inflation continues a durable downward trend and growth modestly moderates from current levels, policy rates should remain stable and eventually decline from current levels, creating a historic opportunity for investors

Inflation continues to ease...

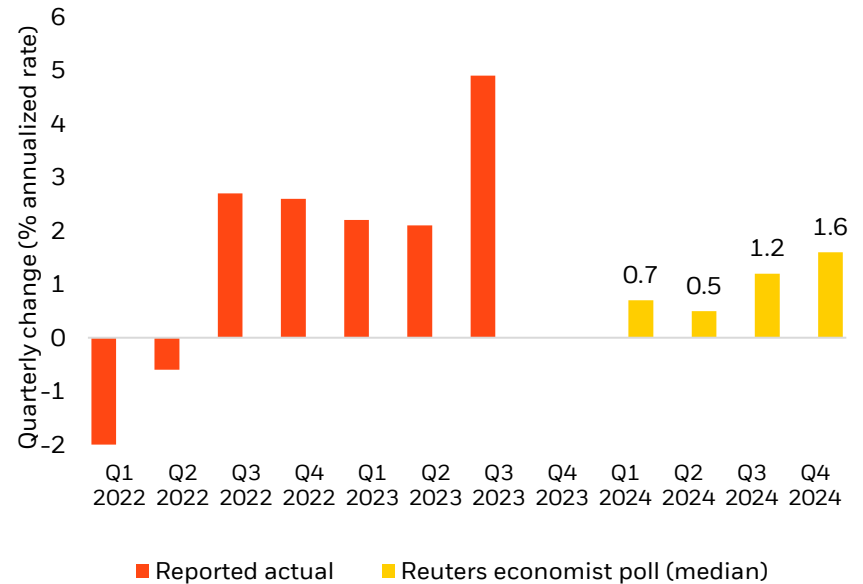
US consumer price inflation



Source: BlackRock and Bloomberg. Data as of 12/31/2023.

...while the market expects growth to slow

US quarterly GDP Growth



Source: LSEG Datastream and BlackRock Investment Institute. Data as of 1/5/2024

Dispersion in fixed income calls for increased flexibility

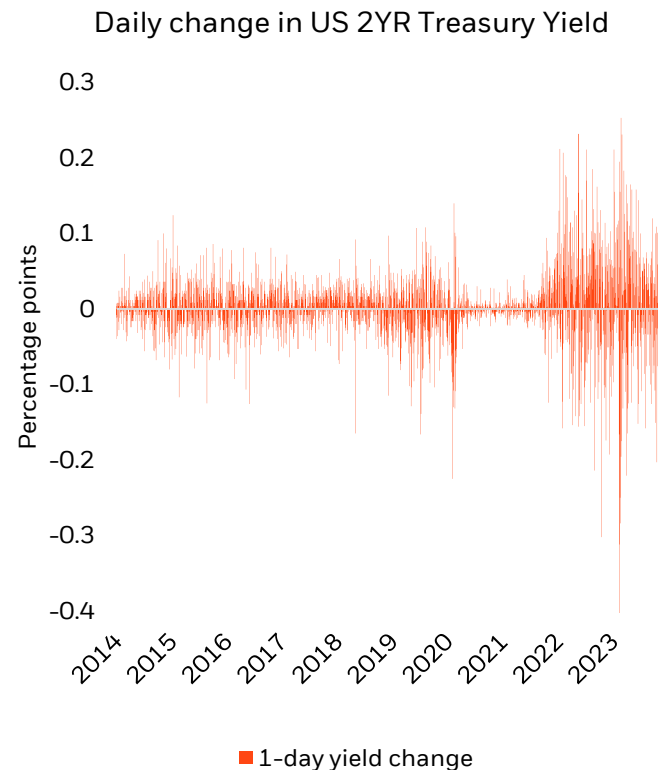
Disparate sectors of fixed income and the economy may experience different rates of growth and risks. The case for a risk-managed flexible asset allocation is compelling

Annual total return by sector, ranked

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
US Corp IG 7.5%	Agency MBS 1.3%	US HY 17.2%	EM (\$) 9.6%	ABS 1.8%	US Corp IG 14.5%	US Corp IG 9.9%	US HY 5.3%	ABS -4.2%	US HY 13.4%
Agency MBS 6.1%	ABS 1.2%	EM (\$) 9.0%	US HY 7.5%	Agency MBS 1.0%	US HY 14.3%	SIO 7.2%	SIO 1.0%	SIO - 5.6%	EM (\$) 10.5%
SIO 3.9%	EM (\$) -0.2%	US Corp IG 6.3%	US Corp IG 6.4%	SIO - 0.5%	EM (\$) 12.1%	EM (\$) 7.1%	US Corp IG -1.0%	Agency MBS -11.4%	US Corp IG 8.5%
EM (\$) 3.1%	SIO - 0.3%	SIO 3.6%	SIO 4.9%	US HY -2.1%	SIO 7.6%	ABS 4.5%	Agency MBS -1.0%	US Corp IG -15.6%	SIO 7.3%
US HY 2.5%	US Corp IG -0.9%	ABS 2.1%	Agency MBS 2.5%	US Corp IG -2.5%	Agency MBS 6.4%	Agency MBS 6.4%	Agency MBS -1.0%	US Corp IG -15.6%	ABS 5.5%
ABS 1.9%	US HY -4.5%	Agency MBS 1.9%	ABS 1.6%	EM (\$) -3.0%	ABS 4.5%	Agency MBS 3.9%	EM (\$) -2.6%	EM (\$) -16.6%	Agency MBS 5.1%
6%	6%	15%	8%	5%	10%	6%	8%	12%	8%

Annual Return Dispersion

Daily 2-year rate moves



Source: Bloomberg, Morningstar, as of 12/31/2023. Index performance returns does not reflect any management fees, transaction costs or expenses. **Past performance is not a reliable indicator of current or future results** Indexes are unmanaged therefore direct investment is not possible. Annual Return Dispersion refers to the highest category annual return minus the lowest category annual return.

BlackRock Strategic Income Opportunities (SIO)

Strategic Income Opportunities (SIO)

is a flexible fixed income strategy that seeks to generate consistent, attractive risk-adjusted returns across all market environments



Flexible alpha

Opportunistically seek alpha across a broad range of global fixed income sectors, unconstrained by traditional benchmarks



Unbiased approach

Award-winning portfolio management team leverages global fixed income sector specialists to find the best risk-adjusted return opportunities



Diversified risk

Risk is deliberately diversified across alpha sources to optimize for stable attractive returns, while protecting on the downside

“Making a little bit of money a lot of times.”



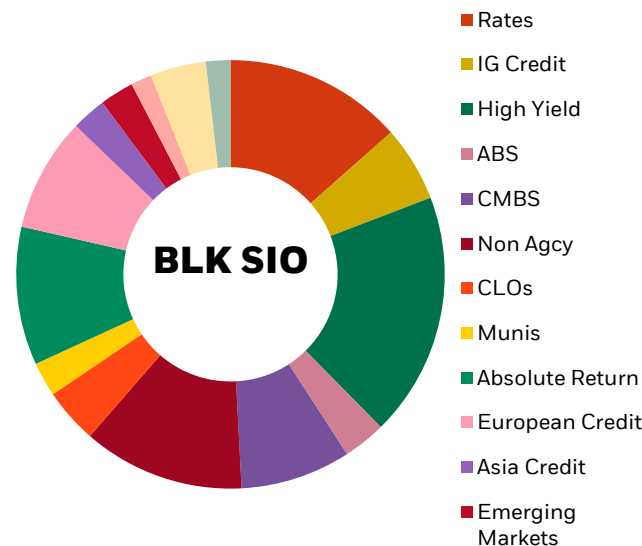
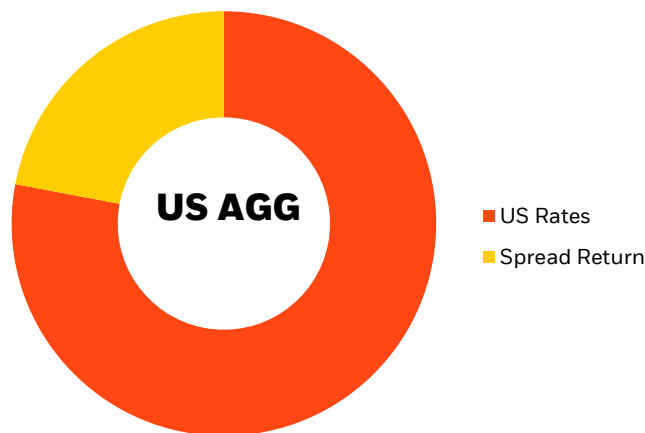
Rick Rieder

CIO of Global Fixed Income

Source: BlackRock, as of 31 December 2023. For illustrative purposes only. This is not a recommendation to invest in any particular financial product. No analysis of suitability was conducted and no statement of opinion in relation to their suitability is provided.

No single alpha source has contributed more than 25% of total performance since inception in SIO

Drivers of return since strategy inception (March 2010)



Characteristics	12/31/2023
Duration (yrs)	6.17 years
Yield to Worst ¹	4.51%
Risk (vol)	7.16%

Characteristics	12/31/2023
Duration (yrs)	3.33 years
Yield To Worst; SEC Yield (sub/unsub) ²	6.84%; 5.01%/5.01%
Risk (vol)	5.32%

1. Yield to worst as of 31 December 2023. Yields for fixed income indexes are yield-to-worst, calculated based on all possible call dates, reflecting the lowest potential yield that can be received without the issuer actually defaulting.

2. Yield To Worst is as of 31 December 2023, SEC Yields are as of 31 December 2023. For additional details, please refer to the [Fund Prospectus](#), K Share Class.

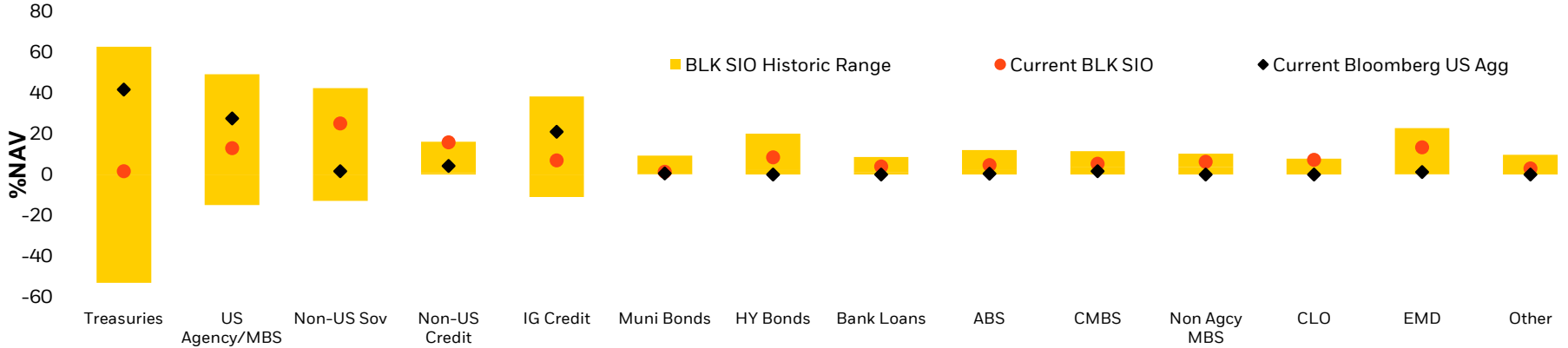
The above charts represent the performance attribution of the Index and SIO from March 2010 through March 2023. March 2010 represents the strategy inception date. Spread for the Index is the excess return. Past performance is not a guide to current or future performance and should not be the sole factor of consideration when selecting a product.

Flexibility across sectors and duration

The investment team taps into the global fixed income platform to tactically invest across sectors and manage duration throughout market cycles

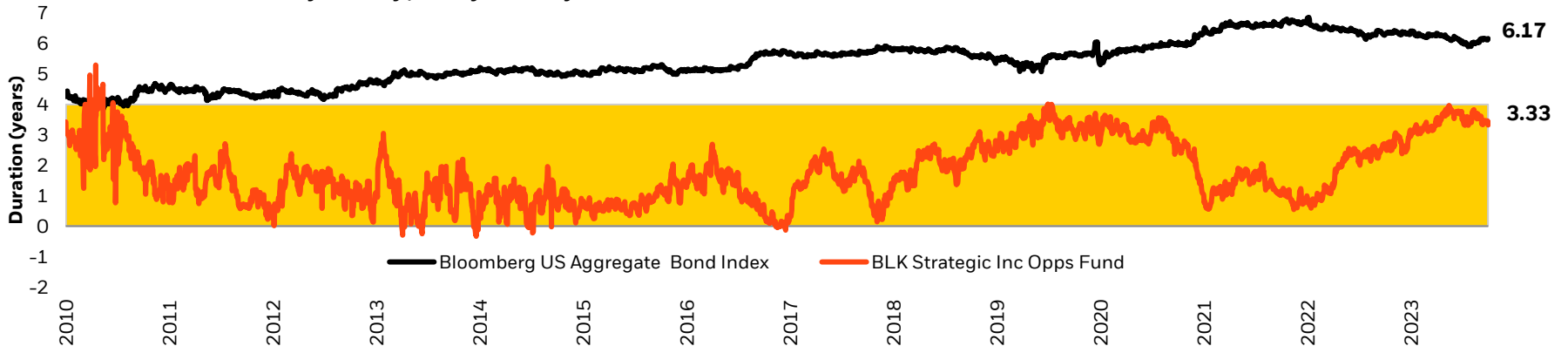
Tactical sector allocation, free from benchmark constraints

Maximum, minimum and current historical sector allocations (3/31/2010–12/31/2023¹)



Flexible duration management in action

Duration band: -2 to +7 years, typically 0 - +3 years²

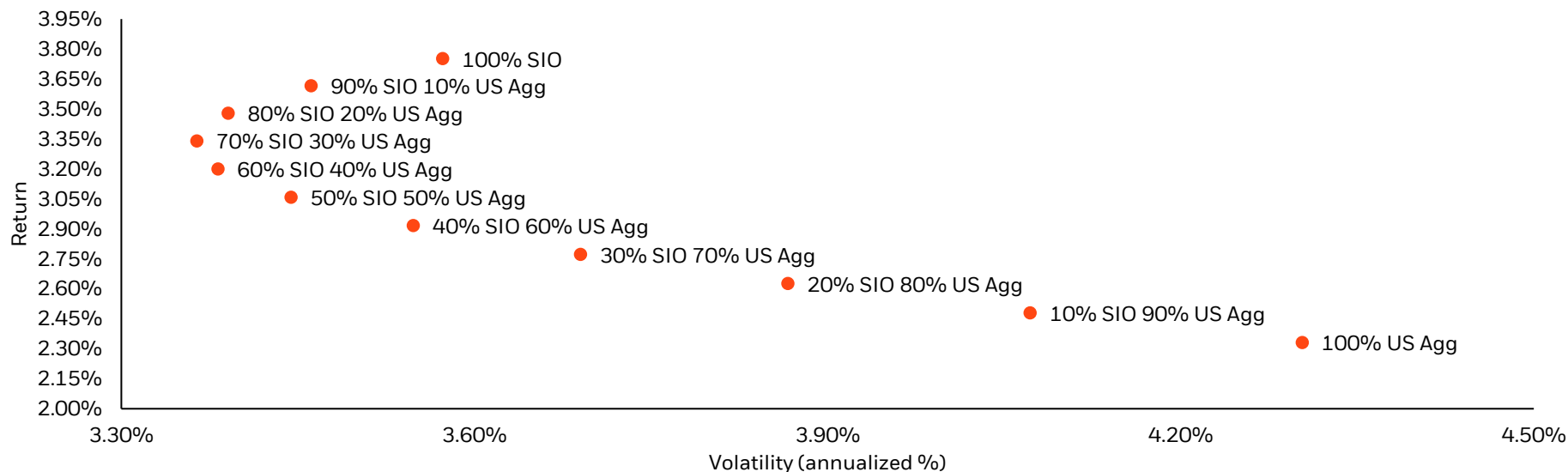


¹ The data is since March 2010, when the Fund's investment strategy changed. Subject to change. ² Daily data, March 2010 - December 2023.

Use case 1: Complement to core fixed income

Adding SIO alongside a US Agg-like allocation helped diversify rate risk, improve returns, and reduce volatility

Combining BLK Strategic Income Opportunities with US Agg returns



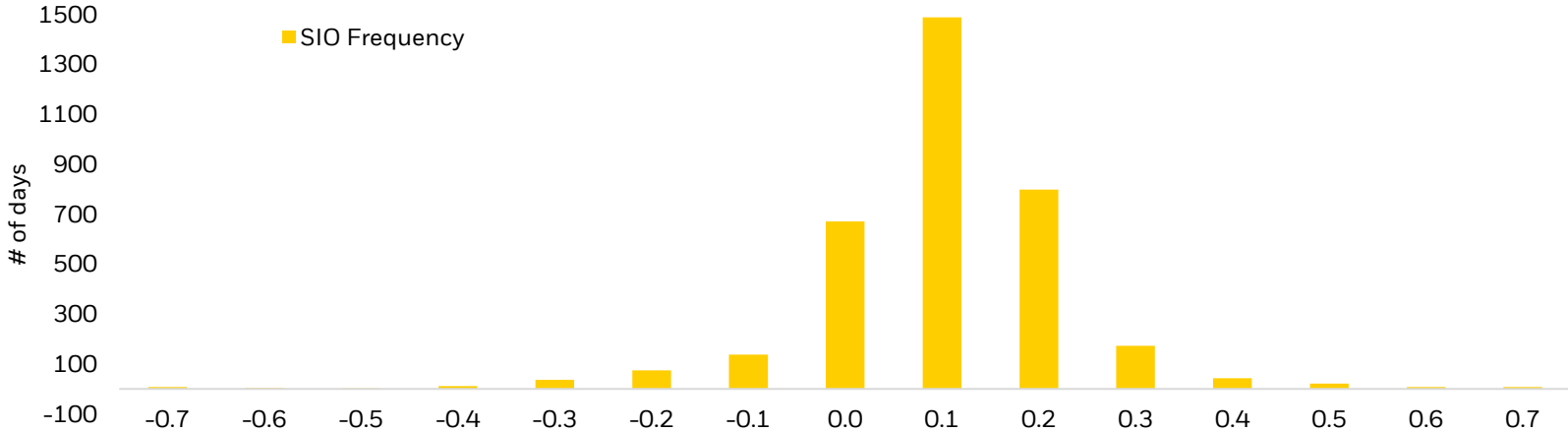
Since Mar. 2010 Statistics*	100% SIO	90% SIO 10% US Agg	80% SIO 20% US Agg	70% SIO 30% US Agg	60% SIO 40% US Agg	50% SIO 50% US Agg	40% SIO 60% US Agg	30% SIO 70% US Agg	20% SIO 80% US Agg	10% SIO 90% US Agg	100% US Agg
Ann. Return	3.75%	3.62%	3.48%	3.34%	3.20%	3.06%	2.92%	2.77%	2.63%	2.48%	2.33%
Ann. St. Dev	3.57%	3.46%	3.39%	3.36%	3.38%	3.44%	3.55%	3.69%	3.87%	4.07%	4.30%
Sharpe Ratio	1.05	1.04	1.03	0.99	0.95	0.89	0.82	0.75	0.68	0.61	0.54
Correlation vs S&P 500	0.64	0.63	0.60	0.57	0.53	0.48	0.43	0.38	0.33	0.29	0.24
Correlation with Agg	0.53	0.61	0.70	0.77	0.84	0.90	0.94	0.97	0.99	1.00	1.00

Source: Morningstar, BlackRock as of 31 December 2023 since strategy inception of BlackRock Strategic Income Opportunities Fund. This information should not be relied upon as research, investment advice or a recommendation regarding the Fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. This information does not represent the actual current, past or future holdings or portfolio of any BlackRock client. Past performance does not guarantee future results. Calculations using the K share class.

Use case 2: Step out of cash solution

SIO's consistent return profile and daily liquidity offering can provide investors options to meet liquidity and risk objectives in their cash continuum

Strong track record of consistent daily returns



BlackRock's cash and liquidity framework

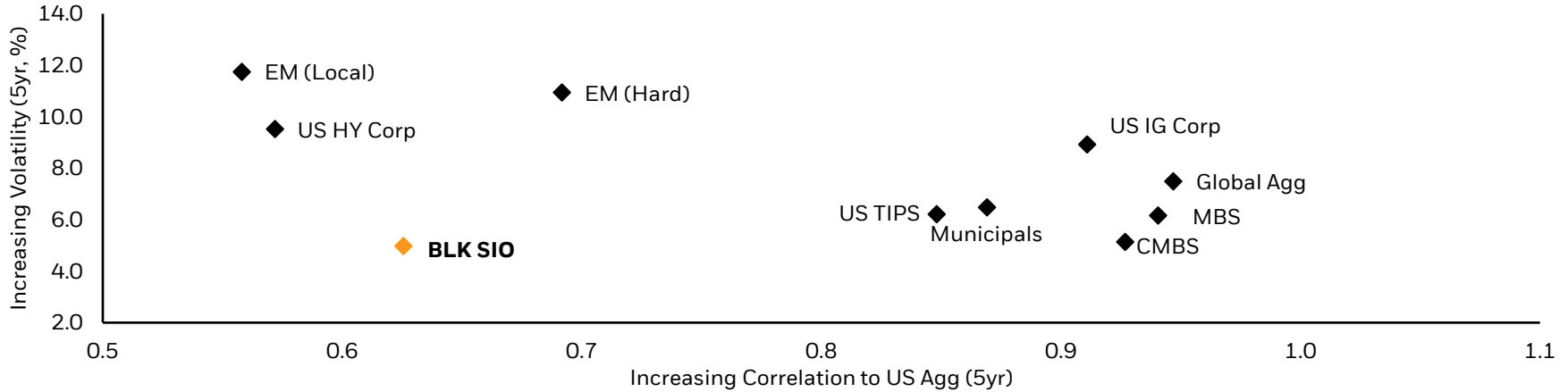
	Operating cash	Medium-term obligations	Strategic cash
Use case	Meet day-to-day cash flow needs like mortgage and credit card payments with low volatility, and same-day liquidity	Fund medium-term commitments with potentially higher-yielding strategies	Focused on enhancing yield and total return with accessibility determined by client objective
Time horizon	Daily need	< 12 months	> 12 months

Source: Morningstar as 31 December 2023. Performance data quoted represents past performance and does not guarantee future results. For additional details, please refer to the [Fund Prospectus](#).

Use case 3: Liquid absolute return strategy

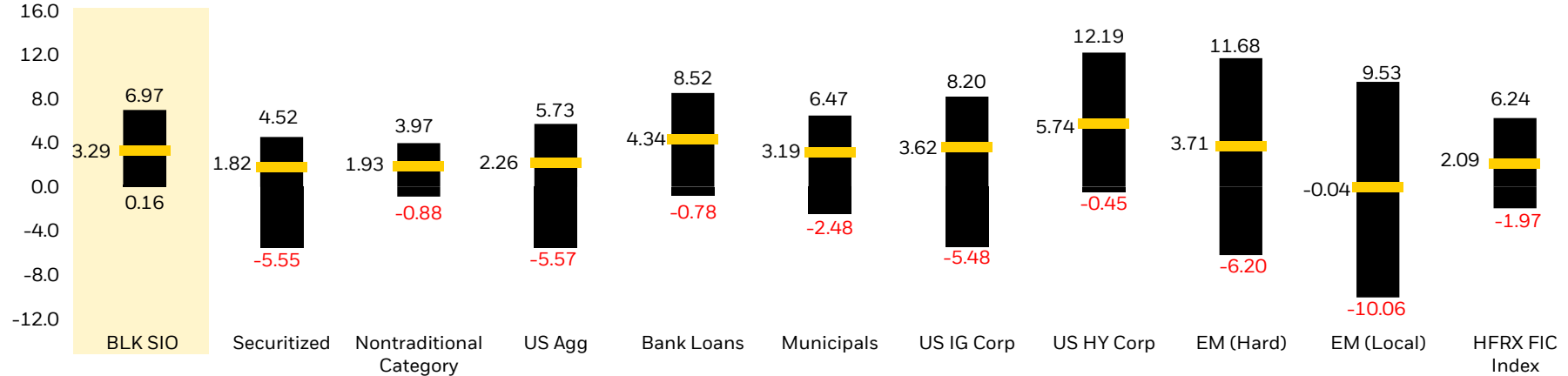
SIO has the ability to perform in diverse environments while providing low correlation returns

Low correlation provides diversification benefits



Over longer horizons, SIO awards investors with stable attractive returns

Best, Worst, and Average 3-Year Returns Since Inception¹



Source: Morningstar as 31 December 2023. Performance data quoted represents past performance and does not guarantee future results. 1. Inception date is March 2010. Please see the Important Notes section for a complete list of Indices used to represent each asset class.



Deep dive

Strategic Income Opportunities

BlackRock's Strategic Income Opportunities Fund

Our philosophy



A **flexible mandate** frees our portfolio managers from the constraints of traditional benchmarks, unlocking more opportunities and the potential for more consistent long run returns



Risk should be deliberately sized and **diversified across many opportunities**, avoiding concentrated directional bets



A **research focused approach** that combines macro analysis, insights from deep sector specialist teams, and oversight from dedicated risk managers leads to consistent long-term returns

BlackRock's active fixed income platform

Number of funds in 10-year category: Intermediate Core-Plus Bond-482, Intermediate Core Bond-367, Multisector Bond-205, Bank Loan-218, Intermediate Government-216, High Yield Bond-533, Inflation-Protected Bond-190, Short-Term Bond-452, Global Bond-160, Nontraditional Bond-198. Data as of 12/31/2023

Notes: (1) Morningstar data shown. Source: BlackRock and Morningstar. As of 12/31/23. Based on 10 year returns. **Instl shares may not be available to all retail investors. Performance for different share classes may vary. Please refer to Important Notes slide for additional rankings.**

Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

Asset class	Category	Fund	10 Yr. Percentile ¹
Multi-sector	● Nontraditional Bond	Strategic Income Opportunities	25
	● Intermediate Core-Plus Bond	Total Return	28
	● Short-Term Bond	Low Duration Bond	48
	● Intermediate Core Bond	CoreAlpha Bond	30
	● Intermediate Core Bond	Core Bond	28
Credit	● High Yield Bond	High Yield Bond	12
	● Multisector Bond	Income	26
	● Bank Loan	Floating Rate Bond	10
Global	● Global Bond	Strategic Global Bond	14
Gov't / agency	● Multisector Bond	U.S. Mortgage	79
	● Intermediate Government	GNMA	48
	● Intermediate Government	Impact Mortgage Bond	38
	● Inflation-Protected Bond	Inflation Protected Bond	33

● Outperformed Category Average ● Underperformed Category Average

Our investment team leverages the full power of BlackRock's global fixed income platform

Deep resources and specialized market insights enable unbiased focus on investment opportunities

Multi-sector portfolio fund investment team*

Portfolio management team



Rick Rieder
CIO of Global FI
(14/37)



David Rogal
Managing Director
(18/18)



Russell Brownback
Managing Director
(14/35)

Product strategy

- Shayan Hussain, CFA** (14/23)
- Erik Moss, CFA** (19/19)
- Hannah Kim, CFA** (14/14)

Risk management

- Mark Paltrowitz** (28/28)
- Yang Chen, PhD** (17/29)

+5 investment professionals

Sector specialists drive bottom-up security selection

Global Macro	Municipals	CMBS	Non-Agency MBS	ABS	CLO
U.S. IG Corp Credit	U.S. HY Credit	European Credit	Asian Credit	Agency MBS	Emerging Market

BlackRock's resources benefiting investment teams

BlackRock Investment Institute	Global Capital Markets	Responsible Investing	Core PM	Trading & Liquidity
--------------------------------	------------------------	-----------------------	---------	---------------------

Team leverages the breadth and scale of the BlackRock fixed income platform.

*Years at BlackRock / Year in Industry as of January 2024.

Team’s process leverages the breadth and depth of the global fixed income platform

Our investment process incorporates deep resources and expertise to:

- ✓ Integrate macro, sector and security selection insights
- ✓ Budget risk and aims to target quality alpha sources that can provide diversified risk-adjusted returns*

Macro regime

Asset allocation

Security selection

Analysis & review

Global forums promote idea sharing

Daily global information flow across regional experts

Macro Events Call

Global Fixed Income teams discuss data releases and overnight market moves

Daily Global Meeting

Portfolio teams across asset classes discuss markets themes, liquidity, and risk

Positioning Meeting

Investment Team discusses portfolio positioning, risk, performance and market trends

Recurring meetings help identify the evolution of macroeconomic trends, monetary policy and government policy

CIO Markets call

External market call identifying the existing investment regime

Investment strategy

CIO-led discussion across global fixed income teams

Portfolio construction

Meeting to discuss potential scenarios and identify optimal positioning for the investment paradigm

Macro speaker

External macro speaker addresses market views

Source: Blackrock as of March 31, 2023. Subject to change. * Diversification does not guarantee a profit or eliminate the potential for loss.

Flexible process seeks to invest in the most attractive global fixed income opportunities



Yield

Long term opportunities to generate attractive income

Absolute return

Short term strategies designed to exploit market inefficiencies

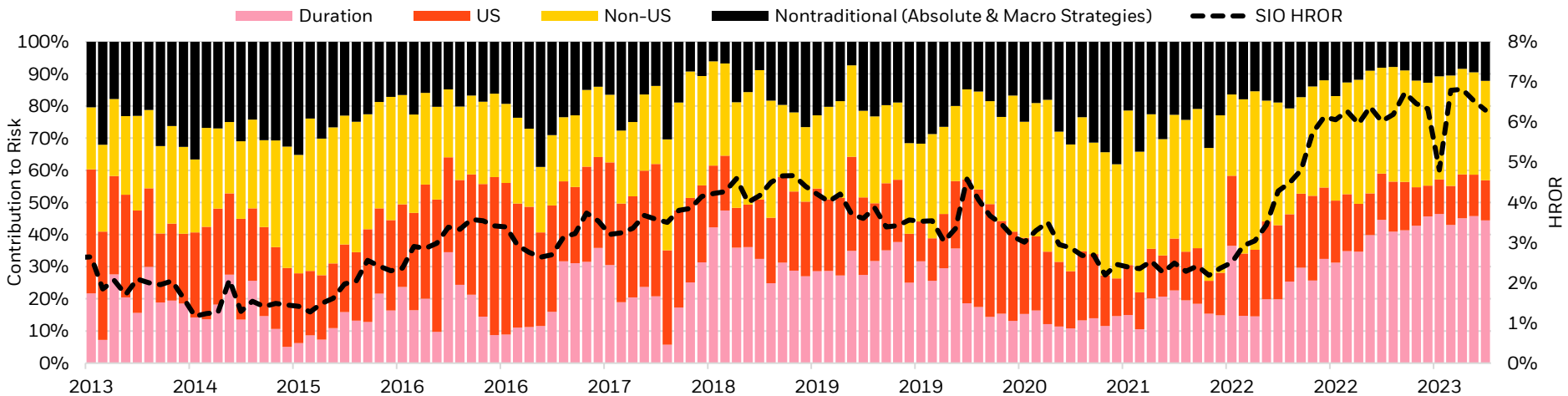
Price return

Medium term opportunities to generate returns through long or short positions in under or over-valued securities / sectors

Macro overlay

Overlay strategy to manage duration, yield curve, currency, and risk positioning as well as to hedge tail risks

Strong track record of flexibly rotating across alpha sources while managing for downside risk



Source: BlackRock, for illustrative purposes only. HROR, or Horizon Rate of Return, measures the projected return of a security over a 30-day horizon (due to both market value changes and reinvested cashflows) under the current market environment in which the yield curve remains unchanged. The projected 30-day return is then expressed as an annualized percentage. Data as of December 2023

Security selection: An advantage in market insight

The diversity and connectivity of our fixed income platform is the foundation for alpha



We invest across the full spectrum

Creating a mosaic of market activity for an informational advantage



We share insights globally

Collaborating across sectors, geographies and teams to see what others miss



We see the full opportunity set

Providing investors with the complete toolkit to make unbiased decisions

Over the last ten years, our fixed income platform has delivered a net alpha of \$2.5 for every dollar in fees.

Extensive market access

4000+

primary market sourcing opportunities in 2022¹

25%

savings in execution costs compared to market average²

\$135bn

of capital invested in primary issuance¹

6600

fixed income trades each day³

Source: BlackRock. Data as of December 2022. Source 1: BlackRock Global Capital Markets; includes Private Credit, IG, High Yield, Loans, EM Debt, Sovereigns, Supranationals and Agencies. Source 2: BlackRock Global Trading; annual figures as of December 31, 2022. Execution cost is the average difference between the actual price achieved on the trade and the previous day's closing price. Average savings estimated as the difference between BlackRock execution cost and market half spread, an estimate of the average execution cost of a market participant. Market half spread is estimated quarterly for each sector and maturity bucket based on a consensus opinion of BlackRock traders and a set of over 10 broker dealers. Source 3: BlackRock Global Trading as of December 31, 2022. For illustrative purposes only. **Past performance is not necessarily an indicator of future performance.**

Risk Dashboard: Informs how much risk and where to take it

Helps PMs understand whether return generated is proportionate to the risks taken

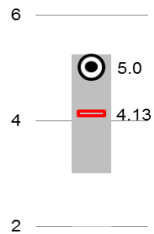
- Aggregates portfolio dynamics and risk characteristics for all risk strategies aggregated in the dashboard
- Alpha-seeking and macro-seeking strategies are shown in one consistent framework
- Tracks multi-dimensional risk exposures and portfolio behavior daily enabling better decision making

Aladdin by BlackRock

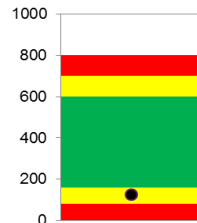
Strategy	Portfolio risk			Risk on stress pnl		Historical		Position info				Spread risk		Liquid Tier				Return (bp)		
	1Y 1? SAR	1D 95% SAR	1D 95% MCR	Risk off	Risk on	Aug 2011	Spring 2013	%Mkt	%NMV	HROR (%)	DUR	Spd Dur	10% wide (bps)	%MV				Daily	MTD	YTD
								Val	Net					1	2	3	4			
Total	112	11.6	11.6	-11.2	13.5	-148	-186	100.0	73	4.13	1.31	2.49	-61	38	16	33	13	2.7	-35.1	52.0
US	54	5.6	4.5	-1.4	3.0	-68	-107	84.1	67	2.91	1.45	1.91	-37	46	10	19	9	0.6	-11.5	-8.2
Traditional	44	4.6	2.9	3.5	-1.8	-24	-97	59.0	67	2.11	1.47	1.26	-26	26	9	18	6	0.3	-4.3	-8.9
Duration	45	4.6	0.3	8.0	-6.3	69	-17	25.8	52	0.87	1.33	-0.45	0	26	0	0	0	-0.1	2.9	-27.4
IG Corp	15	1.5	1.1	-1.5	1.5	-21	-11	5.4	0	0.17	-0.01	0.36	-6	0	5	1	0	0.1	-6.1	-0.7
HY Corp	13	1.4	1.2	-0.9	0.9	-7	-21	5.5	5	0.30	0.10	0.17	-5	0	0	4	1	0.1	-3.6	-9.7
Structured Products	10	1.1	0.0	-2.0	2.0	-55	-38	17.9	11	0.65	0.03	0.75	-12	0	0	13	5	0.2	2.2	25.7
ABS	1	0.2	0.0	-0.2	0.2	0	0	2.4	1	0.08	0.00	0.07	-1	0	0	2	0	0.0	0.0	2.9
Non-Agency	9	0.9	-0.2	0.0	0.0	-38	-25	7.1	4	0.23	0.03	0.36	-5	0	0	6	1	0.1	0.8	14.9
CMBS	4	0.5	0.2	-1.7	1.7	-13	-12	4.4	2	0.20	0.00	0.17	-4	0	0	1	3	0.1	0.7	5.3
CLO	1	0.1	0.1	-0.2	0.2	-4	-1	4.0	4	0.14	0.00	0.16	-2	0	0	4	1	0.0	0.7	2.6
Muni	8	0.8	0.2	0.0	-0.1	-9	-11	4.3	0	0.11	0.02	0.42	-3	0	4	0	0	0.1	0.3	3.3
Absolute	21	2.2	1.7	-0.4	0.4	-4	-2	25.1	-1	0.80	-0.02	0.64	-12	19	1	2	4	0.2	-7.2	0.7
MIG	2	0.2	0.1	-0.3	0.6	0	5	2.4	0	0.06	0.01	-0.02	0	2	0	0	0	0.0	-0.7	1.0
RV Rates	12	1.3	0.5	-2.0	1.9	-8	0	16.6	5	0.38	-0.02	0.58	-3	17	0	0	0	0.1	0.2	9.7
Thematic	2	0.2	0.1	-0.2	0.4	0	4	0.0	0	0.00	-0.01	-0.01	0	0	0	0	0	0.0	-1.0	-1.1
Systematic	1	0.1	0.1	0.2	-0.1	0	-1	0.0	0	0.01	0.02	0.00	0	0	0	0	0	0.0	-3.8	-5.1
Corporate Vol	0	0.0	0.0	0.0	0.0	0	1	0.0	1	0.01	0.01	0.00	0	0	0	0	0	0.0	-0.2	0.6
Rate Volatility	5	0.5	0.1	-1.0	0.6	-14	-9	-0.1	-10	-0.02	-0.06	-0.08	0	0	0	0	0	0.0	-1.7	-4.4
Europe	17	1.7	1.3	-2.2	2.2	-12	-12	8.7	1	0.29	0.07	0.20	-10	0	2	6	1	0.1	-8.7	-2.1
Asia	16	1.6	1.4	-2.2	2.3	-14	-22	6.4	8	0.26	0.03	0.22	-5	0	1	2	3	0.0	-4.0	-1.3
EM	27	2.8	2.2	-2.3	2.3	-14	-37	8.6	5	0.57	0.08	0.11	-7	1	2	6	0	1.7	1.3	8.1
Macro	22	2.3	1.5	-1.9	2.3	-23	-17	2.5	3	0.02	-0.03	0.11	-1	2	0	0	0	0.2	-6.3	60.1

High level risk strategies

Alpha Target/Carry



Risk Budget



Risk on P&L and SA Risk (bps.)



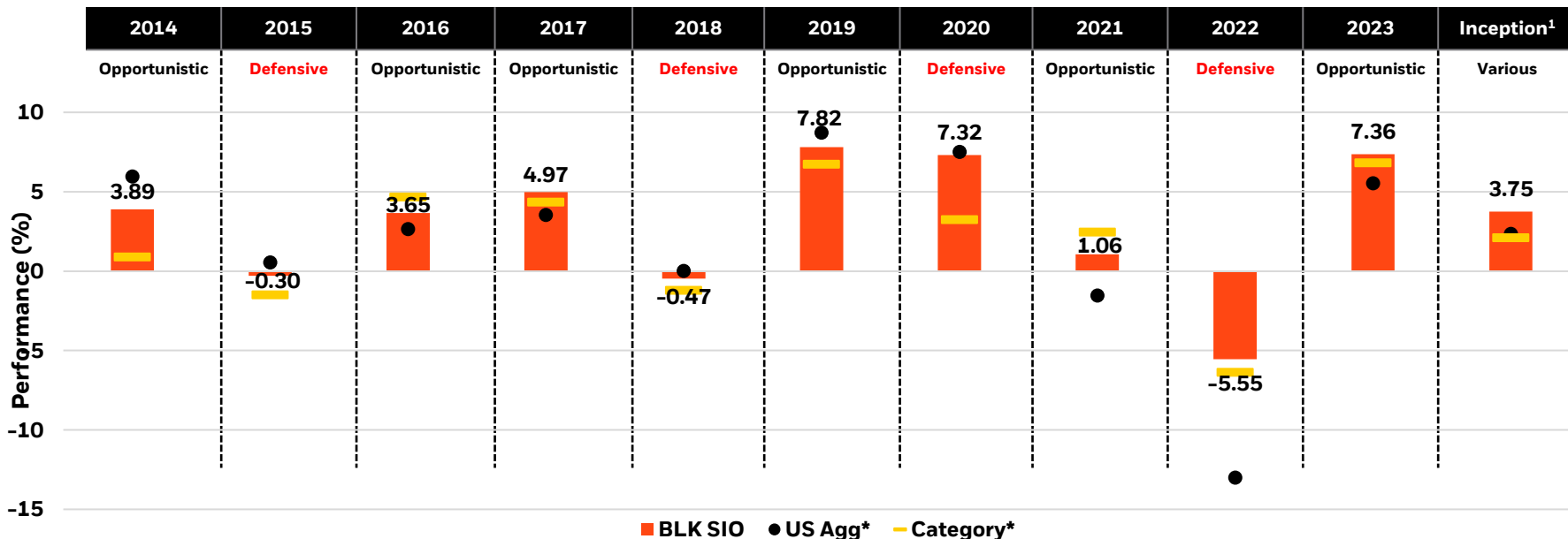
HROR



Source: BlackRock, for illustrative purposes only; Bullseye represents the alpha target of the portfolio. The red box represents the carry of the portfolio based off the portfolio's positions in a given time (subject to change).

Strong track record of competitive performance in different rate environments

SIO has outperformed the category in 8 of the trailing 10 calendar years



Historical metrics

Statistics ¹	Ann return	Ann Std Dev	Sharpe Ratio
BLK SIO	3.75%	3.57%	0.77
Bloomberg US Agg	2.34%	4.30%	0.33
Nontraditional Category	2.10%	3.42%	0.34

Diversification benefits

Index	Correlation	Beta
Bloomberg U.S Agg	0.53	0.44
S&P 500	0.64	0.16

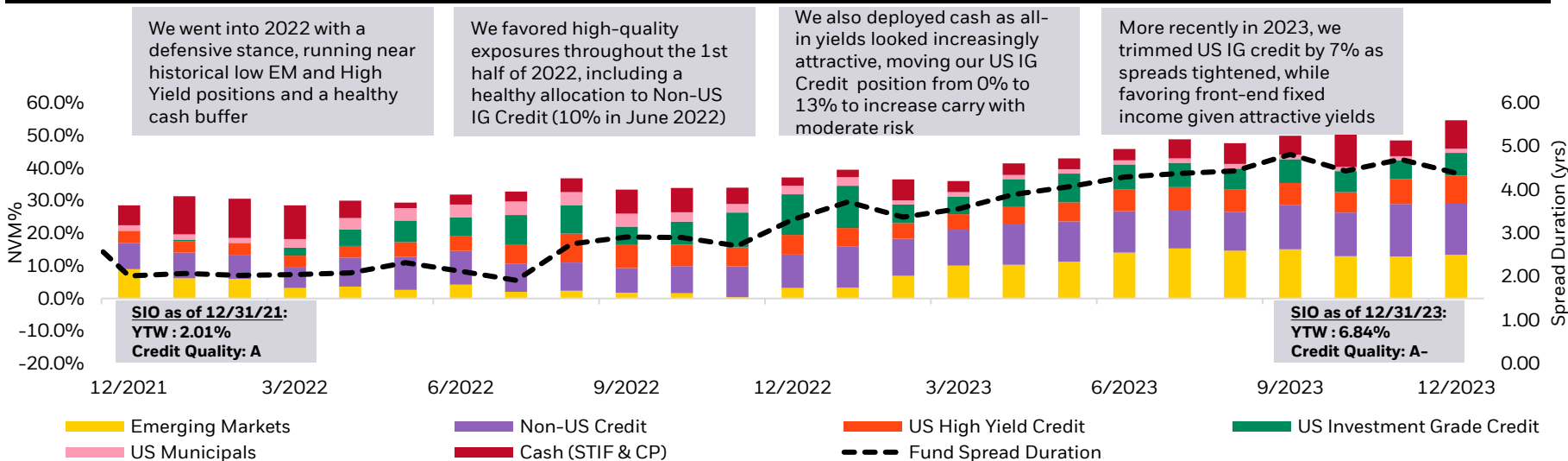
Strong Historical Quartile Rankings

	1-Yr	3-Yr	5-Yr	10-Yr
1 st quartile				✓
2 nd quartile	✓	✓	✓	
3 rd quartile				
4 th quartile				

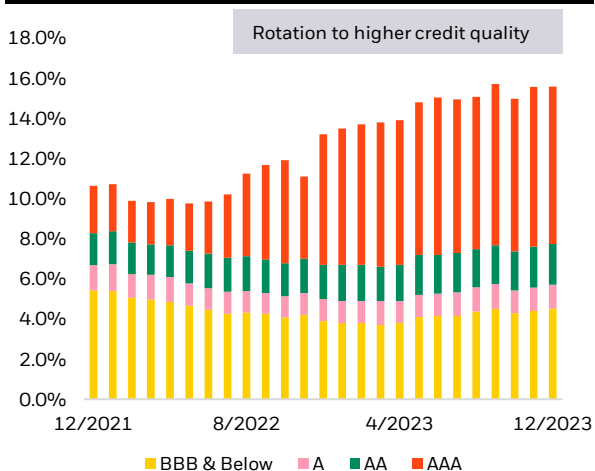
Source: Morningstar Direct as of 12/31/2023. Performance for the K Share class shown. 1: Since inception refers to strategy inception in March 2010. *US Agg refers to Bloomberg US Aggregate Index; Category refers to Morningstar Nontraditional Category. Performance data quoted represents past performance and does not guarantee future results. Morningstar Category: Nontraditional Bond. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Returns less than one year are not annualized. See standard performance slide for more details.

Active management in action

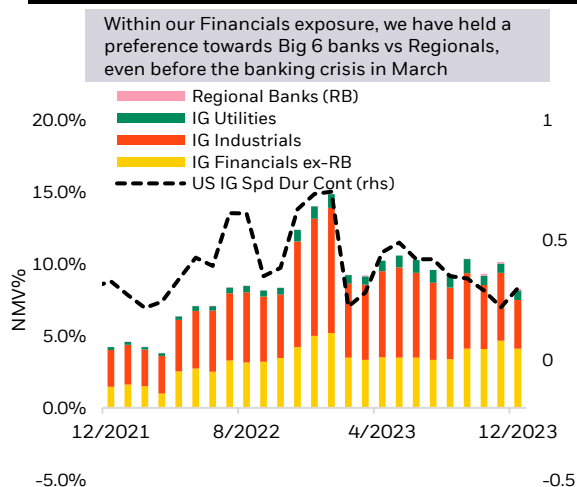
Active sector rotation



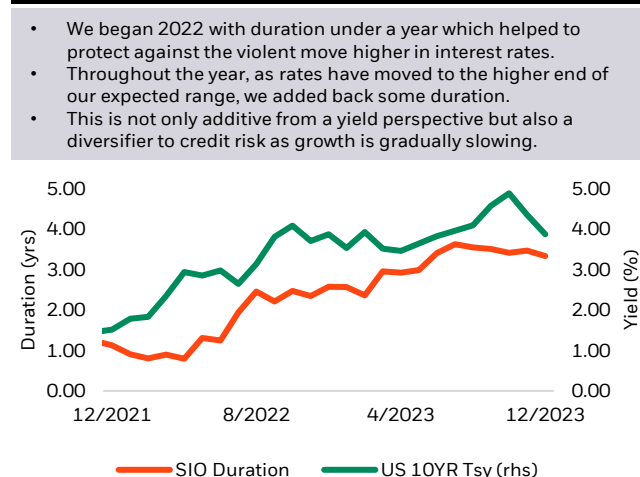
Securitized exposure



Active security selection



Active duration management

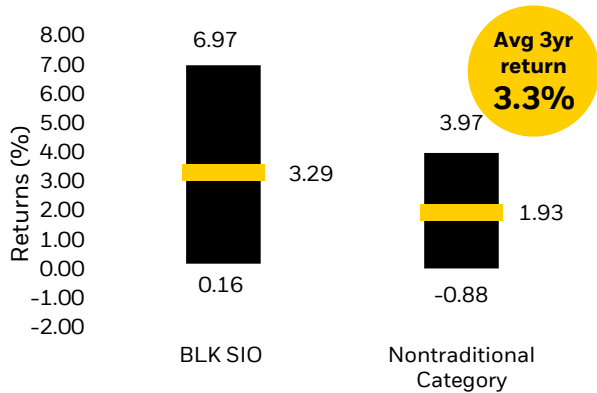


Source: BlackRock; Bloomberg. Data as of 13/31/2023. For additional details, please refer to the [Fund Prospectus](#).

Competitive performance with valuable portfolio benefits

Consistent attractive returns

Best, worst, and average 3-year rolling returns¹

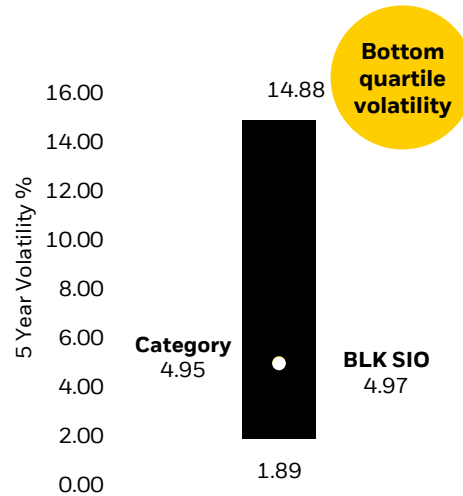


Historical Rankings:

3YR %-tile	5YR %-tile	10YR %-tile
46 th (127/290)	26 th (58/265)	23 rd (45/198)

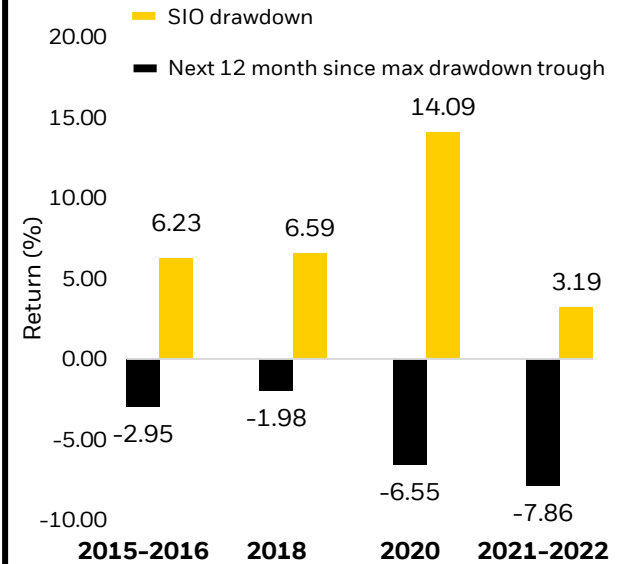
Low volatility

Range of risk² nontraditional bond funds



Strong track record of upside capture

Drawdown and post drawdown returns³



1 Source: Morningstar as of 12/31/23, Best, Worst and Average 3-year rolling returns calculated monthly for the period 3/1/2010 – 12/31/2023. 2 Represents the range of 5yr annualized standard deviations among Nontraditional Bond funds, calculation based on monthly return data. 3 Source: Morningstar as of 3/31/23. Performance is historical and does not guarantee future results. Max drawdown period dates are as follow: 2015-2016: 4/1/2015 – 2/29/2016; 2018: 2/1/2018 – 11/30/2018; 2020: 3/1/2020 – 3/31/2020; 2021-2022: 9/1/2021 – 10/31/2022. Data shown is for the BlackRock Strategic Income Opportunities Fund – K Share Class. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking.

Executive summary

Performance

	QTD		YTD	
	Return %	Vol. %	Return %	Vol. %
BLK SIO	5.53	5.23	7.36	4.14
Bloomberg US Agg	6.82	9.60	5.53	8.74
Morningstar Nontraditional Cat.	4.09	3.60	6.92	2.95

Since March 2010 as of 12/31/23 – K Share. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

Return attribution

QUARTER-TO-DATE RETURNS

CONTRIBUTORS

- US Rates
- European Credit
- Structured Products

DETRACTORS

- No significant detractors

YEAR-TO-DATE RETURNS

CONTRIBUTORS

- Structured Products
- European Credit
- US IG Credit

DETRACTORS

- Global Strategies

QUARTER-TO-DATE THEMES

Managing rate exposure in a tightening central bank regime

- Maintaining top-line duration towards the upper end of the fund's historical range, and with a preference towards the belly of the curve for its attractive price appreciation potential. Our view is that the Fed is likely going to cut policy rates this year given lower sequential inflation, slower growth, and labor market moderation moving forward.
- Outside the US, we tactically added to our long European Sovereigns position, particularly within front-end UK rates, as we remain modestly convicted given attractive FX-hedged yields coupled with fairly hawkish BoE policy stance.

Tactically rotating across select spread sectors given more attractive opportunities

- Selectively added to our global IG credit exposure as spreads look attractive, while also tactically trading our agency mortgages exposure given elevated rate volatility; however, valuations remain attractive given both nominal and option-adjusted spreads sit toward the wider end of their historical range.
- Opportunistic within High Yield while remaining cautious down the cap stack. We prefer US HY credit over Bank Loans due to greater fundamental concerns in the latter.

Focused on seniority in structured products and adding to front-end emerging markets

- Favoring select top-of-the-capital structure segments of the structured product market, including industrials, multi-family, hotels, and select office properties in CMBS, higher quality CLOs with structural protections, and front-end senior ABS paper, while being cautious in Non-Agency RMBS given deteriorating fundamentals and technical headwinds.
- Tactically reducing our EM debt allocation to de-risk in the face of a continued rise in core yields; however, we still see resilient global growth and lower global inflation as supportive, particularly in places like Brazil and Mexico.

Source: Morningstar, December 2023. See Important Notes disclosure for full list of indices used.

Strategic Income Opportunities Fund

Positioning as of 12/31/2023

Sector allocation and duration contribution

	Sector Allocation (% Notional Exposure)	Δ since 3Q23	Duration Contribution (Yrs)
US Treasuries	5.1	-6.0	0.7
US Interest Rate Derivatives*	-3.4	-9.3	-0.3
US Agency/ MBS	13.0	-0.5	0.9
Non US Sovereign*	25.1	16.8	0.1
Non US Credit**	15.9	2.3	0.5
IG Credit**	6.9	-0.4	0.5
Municipals	1.3	-0.1	0.1
HY**	8.4	1.7	0.1
Bank Loans	4.0	-0.1	0.0
ABS	4.6	0.0	0.1
CMBS	5.3	0.1	0.0
Non-Agency	6.2	0.2	0.1
CLOs	7.2	-0.6	0.0
Emerging Markets	13.4	-1.7	0.5
Other***	2.9	1.3	0.0
Net Derivatives****	-19.9	-6.7	0.0
Cash and Cash Eq.#	4.0	3.0	0.1
Total	100		3.33

* Includes the effect of interest rate derivatives.

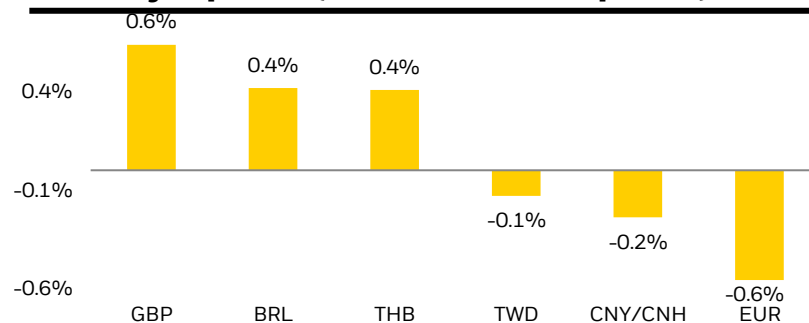
** Note that this sector includes the notional value of CDX overlay positions.

*** Other contains equity related securities, convertibles and other non-classified securities. Keep in mind that SIO is limited to 10% max exposure to equities.

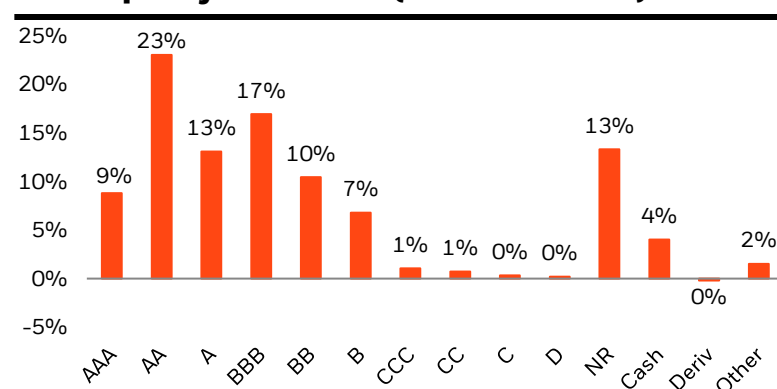
**** Net Derivatives represents the approximate offsetting net notional value of the longs less the short derivatives held in the fund. Derivatives held in the fund include, but are not limited to, futures, options and swap contracts.

May include cash, cash equivalents, long or short positions yet to settle, traditional bonds and the market value of short-dated swaps with a maturity date of less than 1 year.

Currency exposure (% market value exposure)



Credit quality breakdown (% market value)

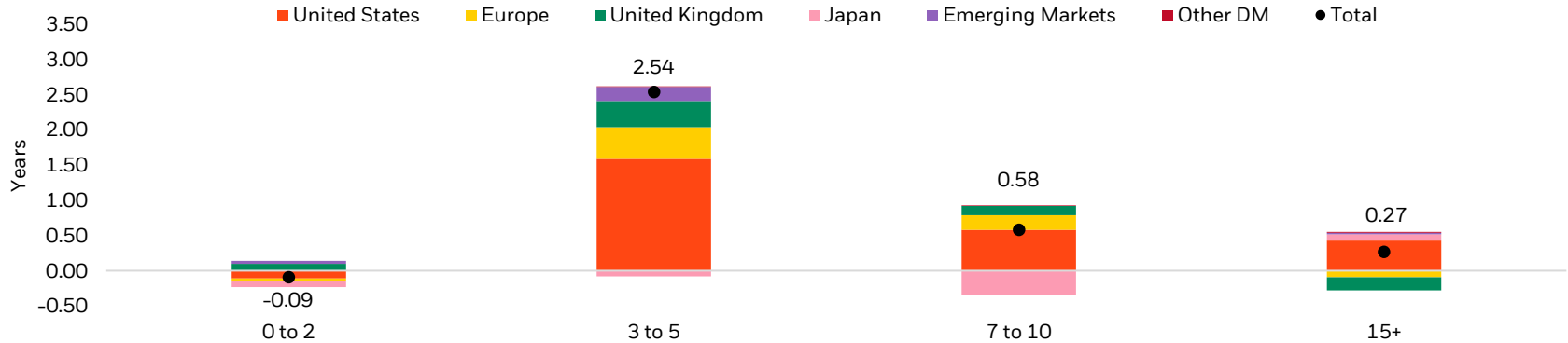


Source: Percentage calculation is a combination of S&P, Moody's and Fitch ratings when available. NR includes securities issued under rule 144A, Reg S, private placements, and other not rated securities. Please see "Important Notes" section for additional disclosures.

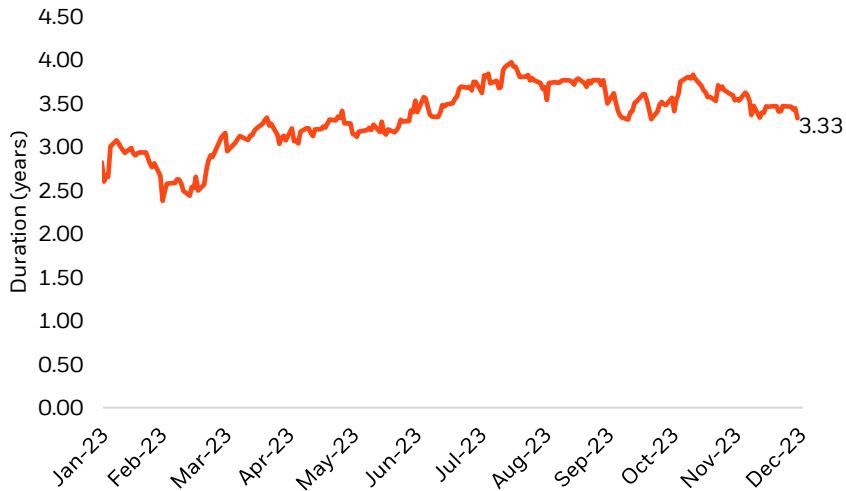
Strategic Income Opportunities Fund

Positioning as of 12/31/2023

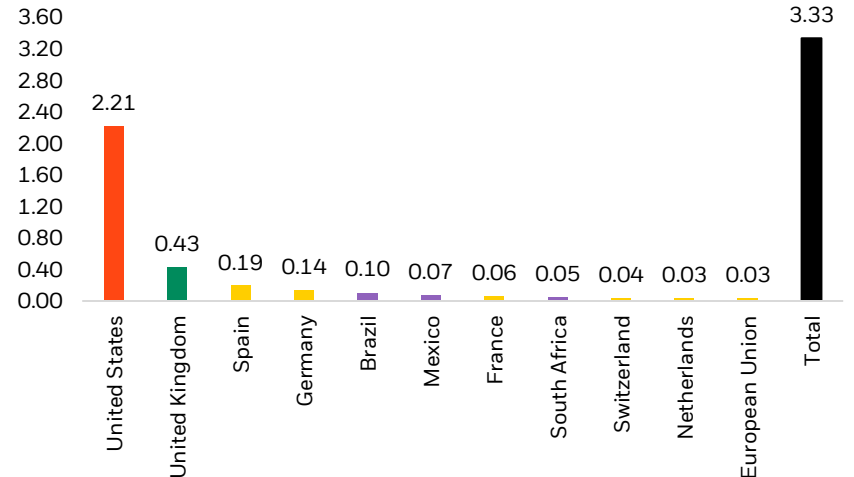
Key rate yield curve positioning



Fund duration changes over the year



Duration by region/country



Fixed Income sector views

December 2023

Sector views

U.S. Rates

The entire US Treasury curve rallied >40bps in December in response to the Fed’s dovish pivot. Broader moves across the curve were muted MoM, though the curve did steepen following the FOMC decision. In the very front end, Fed Funds futures are now implying about 150bps of cuts for 2024, with the March meeting now 80% priced for a cut. The focus for January shifts towards supply, and longer the term the timing of the first cut should drive the trajectory of rates.



Global Inflation Linkers

TIPS look relatively attractive on a real yield basis and may have more upside if future inflation runs higher than current expectations. Inflation has peaked and we believe it will continue to moderate over the next several months. While current market pricing of forward inflation is optimistic in our view in the sense that inflation would have to come down rather quickly, we believe there are pockets of opportunity in the belly of the curve to be long inflation expectations (breakevens). However, the sequential deceleration in inflation is likely to be a headwind. Wage growth may moderate further but consumer spending remains strong as consumers dip further into their pandemic savings and use credit to support their consumption. We see core CPI remaining above the Fed’s 2% target over 2024.



Global Rates

Global bond markets finished the year on a highly positive note, with bond yields falling notably in developed markets in December. In the Euro Area, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively. The Bank of England (BoE) also revealed its monetary policy stance during the month, with the Bank maintaining the Bank Rate at 5.25%. However, the BoE also warned that there were still risks to inflation. Also in December, the Bank of Japan maintained its negative policy rate of -0.1% and its yield curve control (YCC) parameters at the December meeting.



US Agency MBS

The MBS index outperformed similar duration Treasuries by 64bps in December, closing 2023 with excess performance of +76bps. The dovish tilt by the FOMC and Chair Powell at their December meeting led to a significant rally in Treasury yields and provided a constructive environment for risk assets overall. December saw continued strength for the sector, following historically high returns in November on the MBS index, from both total and excess return perspectives. Valuations have tightened materially following the rally and moderation in implied volatility. Concerns of outflows and further deleveraging have abated with nascent signs of banks reinvesting a portion of their MBS paydowns and foreign investors have continued to show positive net demand into the sector. As mortgage rates have dropped to ~6.5% and settled near levels close to the start of the year, refinance risk has re-emerged as a topic of concern; divergence in performance across the coupon stack was notable in this context.



*The opinions expressed are as of January 5th, 2023 and are subject to change at any time due to changes in market or economic conditions.

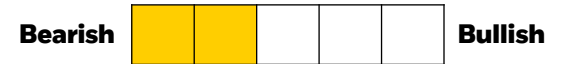
IG Corporates

December was an eventful month for market participants, driven by the Federal Reserve’s dovish pivot, prevailing risk-on sentiment, and robust consumer and economic data. Within the credit market, yields continue to attract broad institutional demand. Against this backdrop, the US Investment Grade Credit Index tightened 4bps month over month to 93bps, closing near the tightest level of the year, and resulting in a monthly excess return of 26bps.



Municipals

Municipal bonds posted another month of strong performance in December as interest rates continued to decline amid expectations for a more dovish Federal Reserve in 2024. Mutual fund outflows remained modestly negative, but were likely dragged down by continued tax loss harvesting into year-end. Looking ahead, while January is typically a favorable month for the asset class, we urge near-term caution and patience amid stretched valuations and foresee potential for a better buying opportunity later in the quarter.



HY Corporates

In December, the High Yield Index produced total returns of +3.73%. Lower-quality bonds outperformed. We see more room for downside but think the market should remain relatively well supported in the intermediate to long-term given the strong fundamental backdrop and attractiveness of yields near current levels. We believe that going forward, as economic uncertainty persists and growth slows, dispersion in High Yield will increase and provide opportunity for increased alpha generation through strong credit selection rather than owning generic risk at all levels.



Emerging Markets

December was a positive month for Emerging Markets Debt, as core rates continued to fall after peaking in October and the macro backdrop remained supportive. That said, the fundamental backdrop for EM remains mixed given how resilient the global economy has been to monetary adjustment and technicals continue to be supportive given a net negative supply and extreme levels of cash on the sidelines. We hold a cautiously convicted long position while remaining closer to home in spreads within both sovereigns and corporates as well as FX.



Securitized Assets

We continue to be selective across the securitized asset complex, focusing on higher quality assets with strong levels of protection. Within CMBS, we favor multi-family up the capital stack, as well as high quality industrials. In addition, we hold a decent allocation to CLOs, particularly at the top of the capital structure, while being cautious in Non-Agency RMBS given weaker market tone.



*The opinions expressed are as of January 5th, 2023 and are subject to change at any time due to changes in market or economic conditions.

SIO focused on delivering attractive risk-adjusted performance

SIO Net Total Returns (%)														US Agg Stats (%)		
Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Return	YTD Vol	YTD Return	YTD Vol
2023	2.21	-1.28	0.63	0.39	-0.25	0.40	0.83	-0.24	-0.93	-0.38	2.85	2.99	7.36	4.14	5.53	8.74
2022	-1.01	-1.14	-0.70	-0.49	-0.25	-1.92	1.56	-0.82	-2.48	-0.15	1.67	0.12	-5.55	3.17	-13.01	9.25
2021	0.02	0.48	-0.28	0.47	0.40	0.21	-0.07	0.41	-0.38	-0.11	-0.43	0.36	1.06	1.18	-1.54	2.84
2020	0.64	0.22	-6.64	2.59	2.19	1.52	1.85	0.97	-0.03	-0.03	2.85	1.28	7.32	8.60	7.51	3.41
2019	1.31	0.25	0.91	0.72	0.22	1.65	0.41	0.39	0.08	0.49	-0.03	1.15	7.82	1.82	8.72	3.43
2018	1.28	-0.53	-0.40	-0.22	-0.33	-0.24	0.38	0.07	0.05	-0.35	-0.25	0.07	-0.47	1.69	0.01	3.12
2017	0.53	0.85	0.09	0.2	0.5	0.32	0.53	0.41	0.58	0.33	-0.40	0.58	4.97	0.84	3.54	1.52
2016	-0.6	-0.53	0.59	0.74	0.06	0.46	1.10	0.3	0.35	0.18	0.10	0.87	3.65	1.78	2.65	3.71
2015	0.85	0.55	0.16	-0.09	-0.08	-0.61	0.09	-0.42	-0.65	0.59	-0.11	-0.57	-0.30	1.72	0.55	2.95
2014	0.16	0.98	0.51	0.52	0.62	0.51	0.23	0.09	-0.41	-0.02	0.59	0.05	3.89	1.29	5.97	2.31
2013	0.83	0.22	0.05	1.29	0.01	-1.92	0.40	-0.43	0.88	0.88	0.48	0.57	3.28	2.90	-2.02	3.19
2012	2.08	1.03	0.60	0.26	-0.31	0.61	1.24	0.69	1.29	0.80	0.56	0.64	9.92	2.04	4.21	2.01
2011	0.90	0.12	-0.08	0.71	0.29	-0.57	0.43	-1.76	-1.14	1.01	-0.97	0.37	-0.73	3.02	7.84	2.35
2010	2.03	0.11	1.01	1.51	-0.50	2.54	2.59	1.40	1.23	1.26	-0.54	0.05	13.38	3.73	6.54	2.91
2009	2.07	-1.00	1.05	4.02	3.60	1.13	3.77	1.73	3.01	1.34	1.20	0.91	25.23	4.80	5.93	3.34
2008	N/A	N/A	-0.67	1.89	0.22	-0.97	-1.21	0.02	-3.18	-7.29	-5.82	1.96	-14.45	-	5.24	6.09

1: Data shown is for the BlackRock SIO Mutual Fund – K Share Class from Morningstar. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at www.blackrock.com to obtain performance data current to the most recent month-end. Total annual operating expenses as stated in this fund's most recent prospectus are: 0.62% for K shares.

Strategic Income Opportunities Fund

Performance as of 12/31/2023

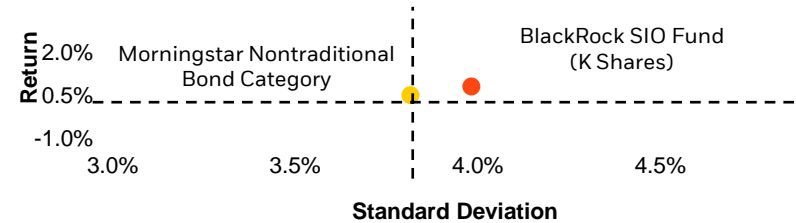


Morningstar has awarded the Fund's K-share class a Gold medal. (Effective Feb 14, 2023)

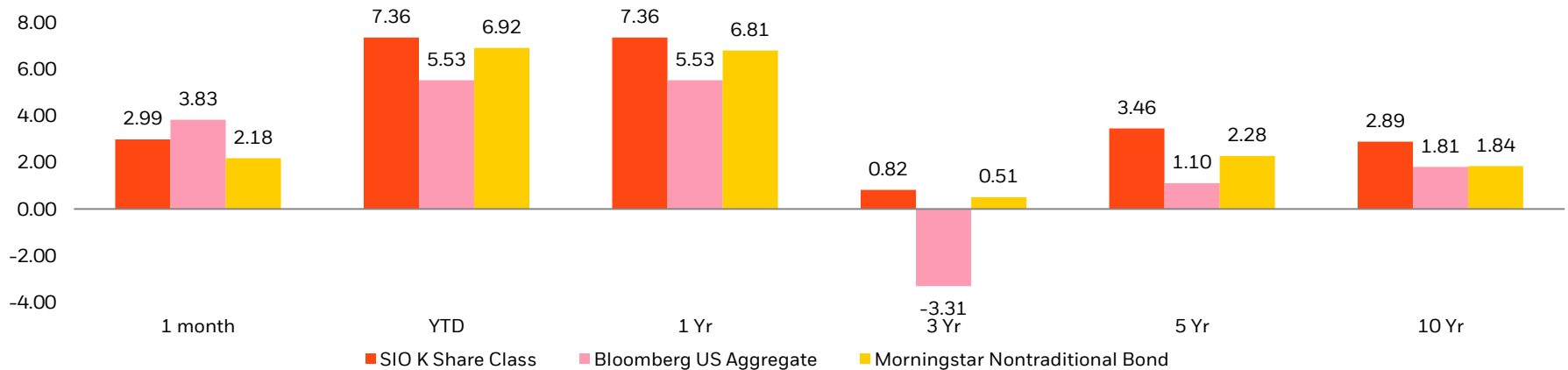
Morningstar Nontraditional Bond Category ¹

1 Yr	49th - 142/309	2nd quartile
3 Yr	46th - 127/290	2nd quartile
5 Yr	26th - 58/265	2nd quartile
10 Yr	23rd - 45/198	1st quartile

3-Year Annualized Risk & Return Summary



% Net returns, annualized



¹ Source: Morningstar. Morningstar Category: Nontraditional Bond. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Returns less than one year are not annualized. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to website at www.blackrock.com to obtain performance data current to the most recent month-end. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Total annual operating expenses as stated in this fund's most recent prospectus are: 0.62% for K shares. The performance information for periods prior to the inception date of the share class shows the performance of the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. See the fund prospectus for more details.

Important notes

Please ask your clients to consider the investment objective, risk, charge and expense of the funds carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or at www.blackrock.com. The prospectus and, if available, the summary prospectus should be read carefully before investing.

"Must be preceded or accompanied by a prospectus for Strategic Income Opportunities Fund." [Fund Prospectus](#).

Credit Quality: The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Important Risks of the Funds: The Portfolio is actively managed and its characteristics will vary. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. The two main risks related to fixed income investing are interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. The principal on mortgage- or asset-backed securities normally may be prepaid at any time, which reduces the yield and market value of those securities. Obligations of US gov't agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US gov't. Investing in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. International investing includes risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or smaller capital markets. Investments in non-investment-grade debt securities ("high-yield" or "junk" bonds) may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. The fund may actively engage in short-selling, which entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other Investments.

Stand Alone Risk: Ex-ante risk is an estimate of a portfolio's annualized standard deviation based on its exposure to 2,200 risk factors in BlackRock's proprietary risk model. Risk factors are objective, measurable characteristics of a security that historically have had explanatory power of volatility. Exposures to these risk factors are aggregated, with correlations taken into account, to arrive at an estimate of total standard deviation at the portfolio level.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings

From slide 14: Instl Share Class

Morningstar as of 12/31/2023. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Morningstar Category: Bank Loan for Floating Rate Income Fund; Multisector Bond for Credit Strategies Income Fund; High Yield Bond for High Yield Bond Fund; Intermediate-Term Bond for Total Return Fund, Core Bond Fund, CoreAlpha Bond, Impact Bond and U.S. Mortgage Fund; Nontraditional Bond for Strategic Income Opportunities Fund; Emerging Markets Bond for Emerging Markets Flexible Bond Fund; Short-Term Bond for Low Duration Bond Fund; Intermediate Government for Impact Mortgage Bond and GNMA Fund; Inflation-Protected Bond for Inflation Protected Bond Fund; Global Bond for Strategic Global Bond. **Core Bond Fund** was ranked 1yr, 179/475; 3yr, 247/446; 5yr, 123/424; 10yr, 109/367. **CoreAlpha Bond Fund** was ranked 1yr, 299/475; 3yr, 382/446; 5yr, 199/424; 10yr, 120/367. **Income Fund** was ranked 1yr, 125/364; 3yr, 187/332; 5yr, 102/285; 10yr, 62/205. **Floating Rate Income Fund** was ranked 1yr, 70/238; 3yr, 51/228; 5yr, 17/227; 10yr, 19/218. **GNMA Fund** was ranked 1yr, 19/228; 3yr, 84/222; 5yr, 126/221; 10yr, 80/216. **High Yield Bond Fund** was ranked 1yr, 86/676; 3yr, 180/635; 5yr, 88/610; 10yr, 52/533. **Inflation Protected Bond Fund** was ranked 1yr, 113/215; 3yr, 98/205; 5yr, 52/202; 10yr, 57/190. **Low Duration Bond Fund** was ranked 1yr, 231/575; 3yr, 242/550; 5yr, 286/530; 10yr, 185/452. **Strategic Income Opportunities Fund** was ranked 1yr, 147/309; 3yr, 133/290; 5yr, 69/265; 10yr, 49/198. **Strategic Global Bond Fund** was ranked 1yr, 71/192; 3yr, 67/192; 5yr, 26/178; 10yr, 26/160. **Total Return Fund** was ranked 1yr, 409/640; 3yr, 312/582; 5yr, 251/566; 10yr, 131/482. **Impact Mortgage Bond Fund** was ranked 1yr, 50/228; 3yr, 134/222; 5yr, 70/221; 10yr, 69/216. **U.S. Mortgage Fund** was ranked 1yr, 315/364; 3yr, 306/332; 5yr, 266/285; 10yr, 163/205.

Important notes (continued)

From Standard Performance slide : K Share Class

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

From Liquid Absolute Return Strategy slide: The following indices are used to represent the asset classes shown:

US Municipals: Bloomberg US Municipal Index; **US Agg:** Bloomberg US Aggregate Bond Index; **US IG Corp:** Bloomberg US Corp Bond Index; **US HY Corp:** Bloomberg US Corp High Yield Index; **EM (Hard CCY):** JPM EMBI Global Index; **EM (Local CCY):** JPM GBI-EM Global Diversified Index; **Category:** Morningstar Nontraditional Bond Category; **Securitized:** Bloomberg US Srtzd MBS ABS CMBS TR USD; **Bank Loans:** S&P/LSTA Leveraged Loan TR; **US IG Corp:** Bloomberg US IG Corp index.

Prepared by BlackRock Investments, LLC, member FINRA.

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BlackRock Strategic Income Opportunities Portfolio

Investment Objective	Seeks total return that is consistent with preservation of capital
Eligible Investments	Broad range of global fixed income instruments and derivatives, including among others US Treasuries, agencies, credit, MBS, ABS, CMBS, high yield, EMD and non-USD
Constraints	<p>Include, among others:</p> <ul style="list-style-type: none"> • Duration band -2 years to +7 years; typical range is 0-4 years • CDOs < 15% net assets, of which CLOs < 10% of net assets • Short up to 5% of market value of total assets (shorting TBAs and short sales “against the box” not restricted by this limit • 40 Act Leverage < 33%
Historical Ranges¹	<p>Since inception the Fund maintained</p> <ul style="list-style-type: none"> • Below IG Structured Products < 25% • FX < 30% (Defined as net exposure to USD) • HY Corporates < 40% • EMD < 25% (IMF Emerging Market country definitions) • Equity typically < 10% of net assets • Tier IV Liquidity < 20% (as defined by BLK liquidity scoring) • Ex-ante risk < 700bps
Expense Ratio (K Share Class: BSIKX)	Total: 0.62% Net including investment related expenses: 0.52%
Strategy Inception²	5 March 2010
AUM	Fund AUM: \$35.99 Billion Strategy AUM: \$44.53 Billion
Number of Holdings	6,760
Liquidity	Daily
Key highlights	<ul style="list-style-type: none"> • Duration management flexibility designed to help protect investors in a rising interest rate environment • Broad flexibility to invest across the global FI universe leveraging the BlackRock global platform

Info as of 12/31/23 and subject to change.

¹ Historical ranges represent past investment exposures and may not be representative of future allocations

² Strategy inception for the unconstrained strategy. Actual inception date for the fund is 2/5/2008.

Net, excluding investment related expenses is 0.52%.

Net operating expenses exclude investment interest expenses, acquired fund fees, if any, and certain other fund expenses net of all waivers and reimbursements. BlackRock has agreed contractually to waive or reimburse certain fees and expenses until 6/30/2024. Contractual waivers terminable upon 90 days notice by the fund's independent trustees or majority vote of outstanding fund securities.

Biographies of key investment professionals



Rick Rieder

BlackRock's Chief Investment Officer of Global Fixed Income

Rick Rieder, Managing Director, is BlackRock's Chief Investment Officer of Global Fixed Income, Head of the Global Allocation Investment Team in the Multi-Asset Strategies Group, a member of BlackRock's Global Operating Committee and Chairman of the firm-wide BlackRock Investment Council.

Before joining BlackRock in 2009, Mr. Rieder was President and Chief Executive Officer of R3 Capital Partners. He served as Vice Chairman and member of the Borrowing Committee for the U.S. Treasury and is currently a member of the Federal Reserve Bank of New York's Investment Advisory Committee on Financial Markets.

Mr. Rieder currently serves on the Alphabet/Google Investment Advisory Committee and the UBS Research Advisory Board. He was awarded the Global Unconstrained Fixed Income Manager of the Year for 2015 by Institutional Investor, was nominated for Fixed Income Manager of the Year by Institutional Investor for 2014 and was inducted into the Fixed Income Analysts Society Fixed Income Hall of Fame in 2013.

From 1987 to 2008, Mr. Rieder was with Lehman Brothers, most recently as head of the firm's Global Principal Strategies team, a global proprietary investment platform. He was also global head of the firm's credit businesses, Chairman of the Corporate Bond and Loan Capital Commitment Committee, and a member of the Board of Trustees for the corporate pension fund. Before joining Lehman Brothers, Mr. Rieder was a credit analyst at SunTrust Banks in Atlanta.

Mr. Rieder earned a BBA degree in Finance from Emory University in 1983 and an MBA degree from The Wharton School of the University of Pennsylvania in 1987. He is a member of the board of Emory University, Emory's Business School, and the University's Finance Committee, and is the Vice Chairman of the Investment Committee. Mr. Rieder is founder and chairman of the business school's BBA investment fund and community financial literacy program.

Mr. Rieder serves as Chairman of the Board of North Star Academy's thirteen Charter Schools in Newark, New Jersey and is the Founder and Chairman of the Board of Graduation Generation Public School Collaboration in Atlanta. He is a Trustee for the US Olympic Foundation, and is on the International Advisory Council and Board of Advisors for the Hospital for Special Surgery. He serves on the National Leadership Council of the Communities in Schools Educational Foundation and on the board of Big Brothers/Big Sisters of Newark and Essex County. Mr. Rieder was honored at the Choose Success Awards ceremony in Atlanta in 2015 for his dedication to public education in Atlanta through CIS and Graduation Generation.

Biographies of key investment professionals



David Rogal

Managing Director, Multi-sector Mutual Fund Team within Global Fixed Income

David Rogal, Managing Director, is a member of the Multi-Sector Retail & Rates team within BlackRock's Americas Fixed Income Group. He is a portfolio manager on the Multi-Sector Mutual Fund Team.

Mr. Rogal moved to his current role in 2009. Previously, he was a member of BlackRock's Multi-Asset Portfolio Strategies (MAPS) group. Within MAPS, he was part of the Strategic Advice Service team where he focused on various research and analytical projects, and was responsible for asset allocation analysis and liability-based portfolio structuring for taxable clients and prospects. Mr. Rogal began his career at BlackRock in 2006 as an analyst in the Financial Institutions Group.

Mr. Rogal earned a BA degree, Phi Beta Kappa, in economics and genetics from Cornell University in 2006.



Russell Brownback

Head of Global Macro Positioning Team within Global Fixed Income

Russell Brownback, Managing Director, is head of the Global Macro Positioning team.

He is a co-lead manager of the BlackRock Strategic Global Bond Fund and other flexible global aggregate mandates.

Prior to joining BlackRock in 2009, Mr. Brownback was a Senior Partner with R3 Capital Partners. From 1992 to 2008, he was with Lehman Brothers, most recently as a Managing Director and proprietary trader/portfolio manager for the Global Principal Strategies team. Previously, he was the head of the firm's Corporate Bond trading desk and an industrial sector bond trader. During his tenure, he also traded emerging markets and cross-over sovereign bonds.

Mr. Brownback earned a BA degree in economics from Hobart College in 1987 and an MBA from the J.L. Kellogg Graduate School of Management at Northwestern University. He has been an adjunct professor for both graduate and undergraduate studies at Syracuse University's Whitman School of Business.

Russ Brownback

Managing Director, Head of Global Macro Positioning For Fixed Income

January 2024

BlackRock

The evolution from Paranormal, to Abnormal, to Normal

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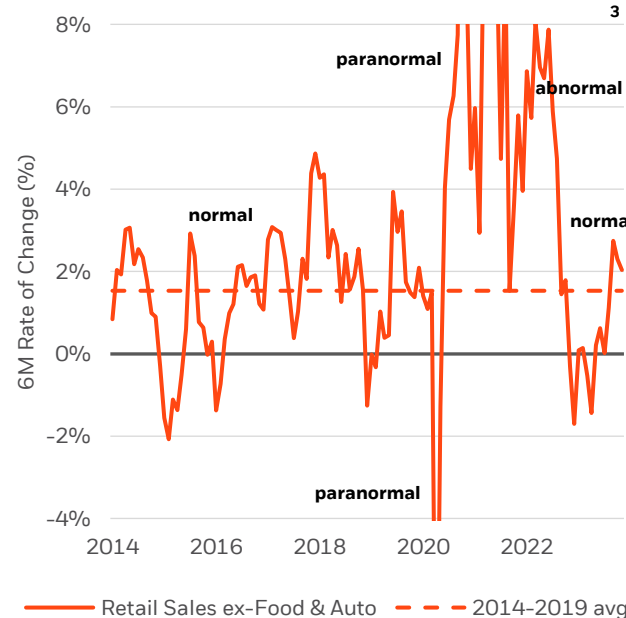
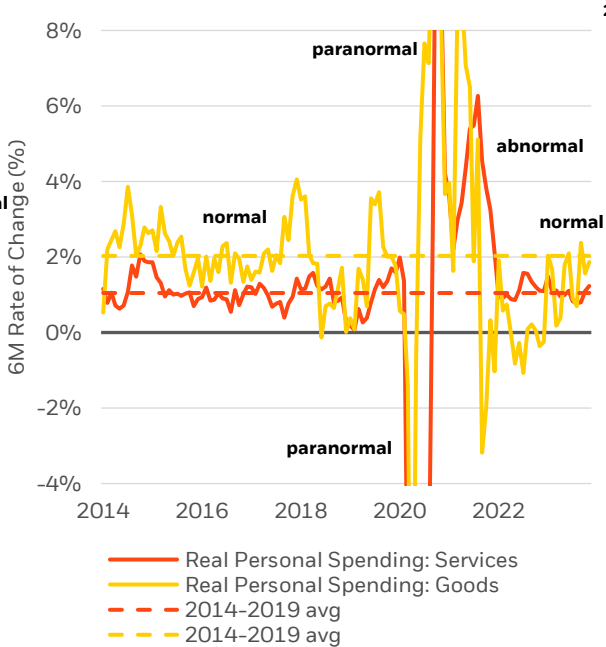
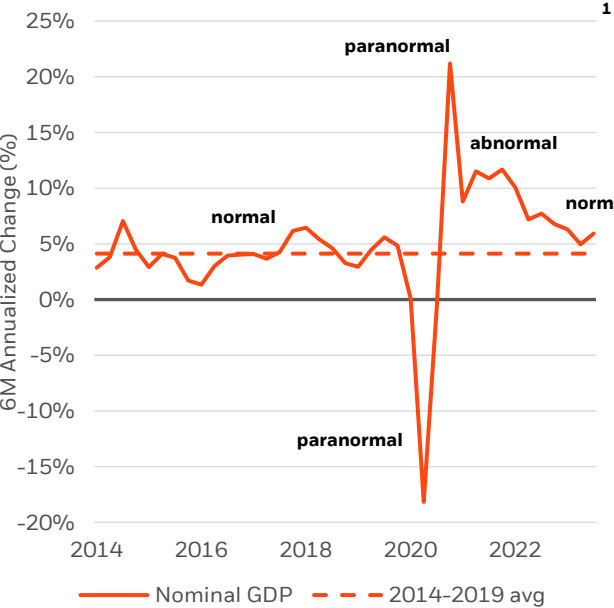
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Paranormal, to Abnormal, to Normal... After an incredibly unique four-year period of abnormality (and even paranormality), we think 2024 could look a lot more “normal” than the past four years; although, we have a heavy amount of humility in staying prepared for abnormal / paranormal...

- A. Nominal growth crashed to the lowest level since the Great Depression in the face of the sudden onset of an unprecedented pandemic - Paranormal**
- B. Nominal growth surged to its highest level since the Korean War, catalyzed by historic monetized fiscal stimulus - Paranormal**
- C. Nominal growth decelerated, but remained well above trend as pent-up excess saving spurred consumption and aggressive, deficit-financed fiscal policy catalyzed private investment - Abnormal**
- D. Nominal growth approaches longer-run trend as policy tightening and a mature labor market help the economy soft land - Normal**

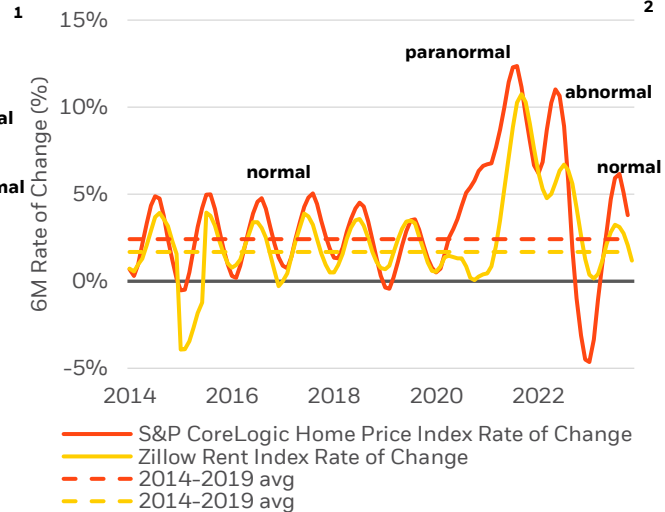
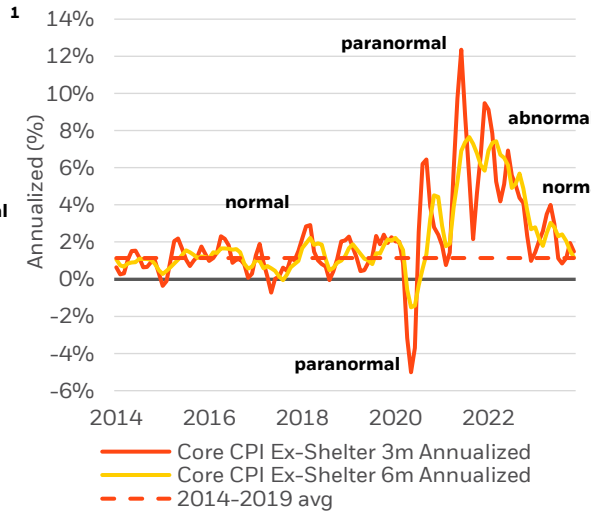
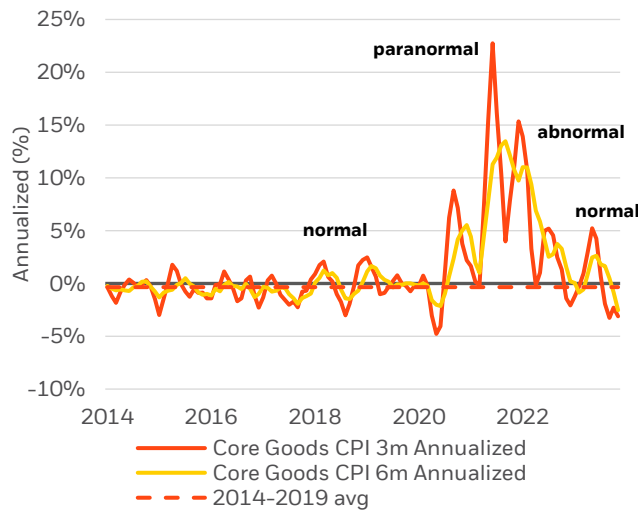
Growth and consumption are looking a lot more “normal” after a chaotic four years...



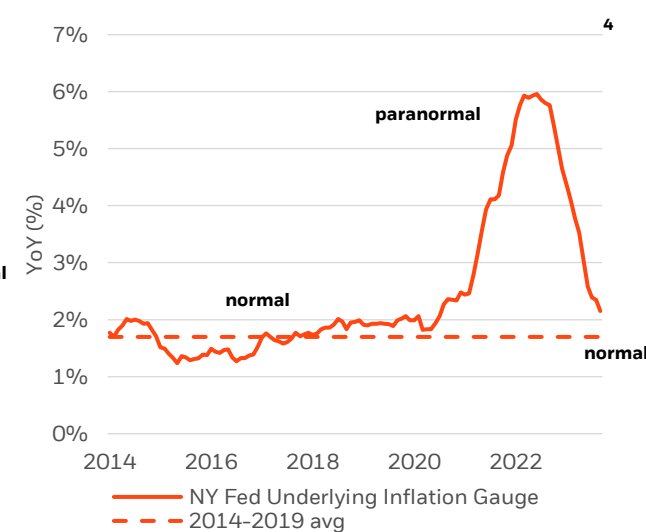
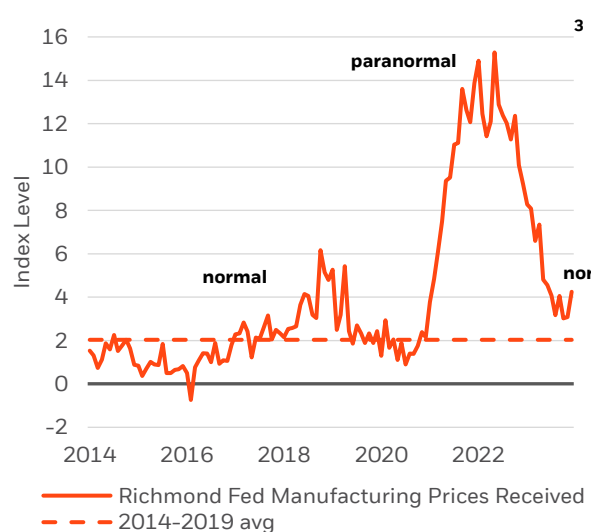
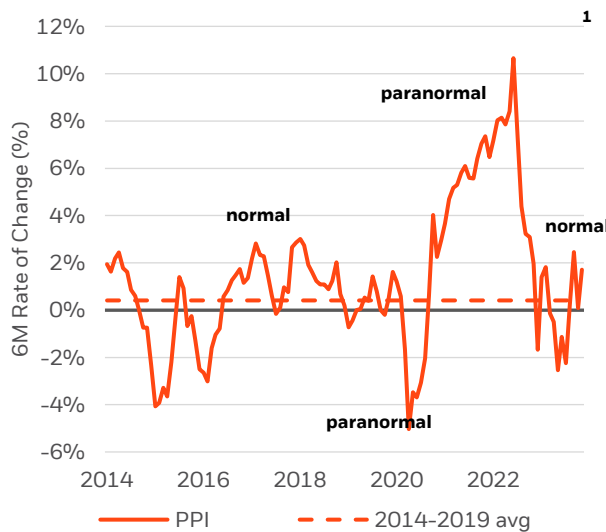
Source: 1) Bureau of Economic Activity (BEA), as of 9/30/2023; 2) BB, as of 11/30/2023; 3) BB, as of 11/30/2023. Index definitions are found on slides 19-24.

The Fed should feel really good about where we have gotten to on inflation today... Heading into 2023, many thought this was an impossible outcome...

As hard as it is to believe, inflation is already looking a lot more normal; core inflation ex-shelter is at target! High-frequency shelter measures have also normalized...



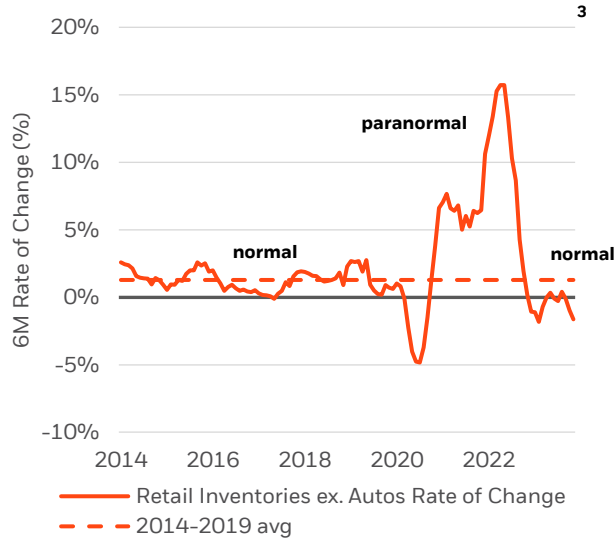
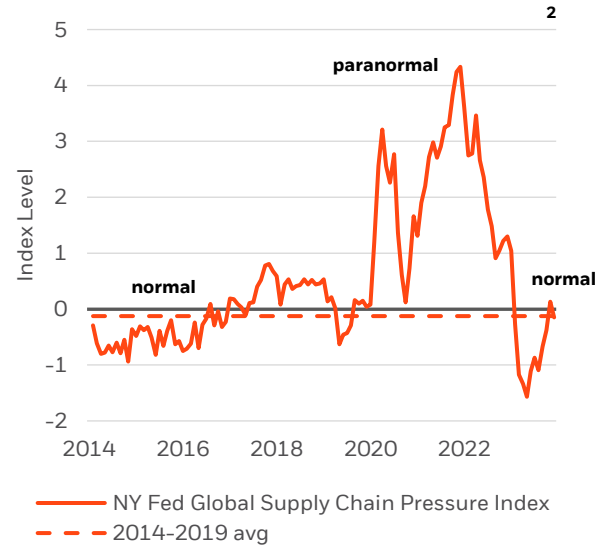
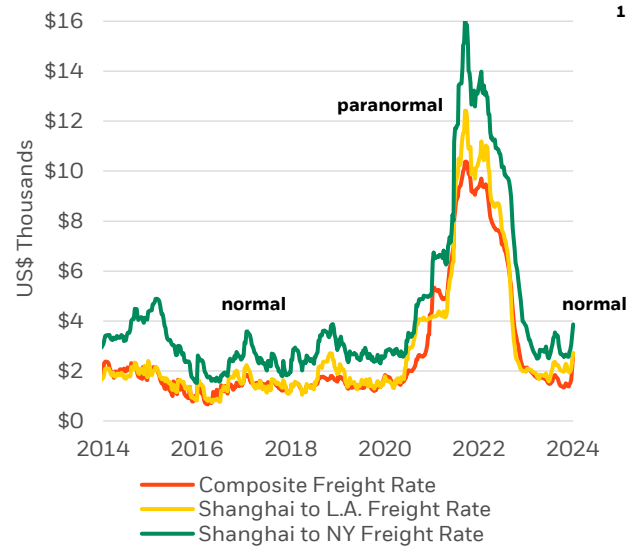
... the breadth and depth of the improvement are clear ...



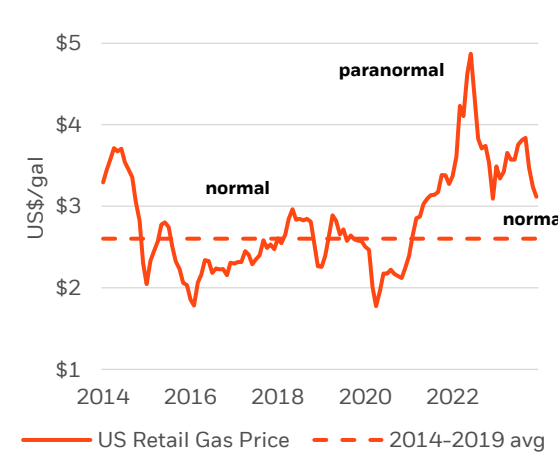
Source: 1) Bureau of Labor Statistics (BLS), as of 11/30/2023; 2) S&P/ Case-Shiller, as of 10/31/2023; 3) Richmond Fed, as of 12/30/2023; 4) New York Fed, as of 9/30/2023. Index definitions are found on slides 19-24.

Whether it is supply side disruption or corporate profits, the world looks a lot more “normal” than “paranormal” or “abnormal” today...

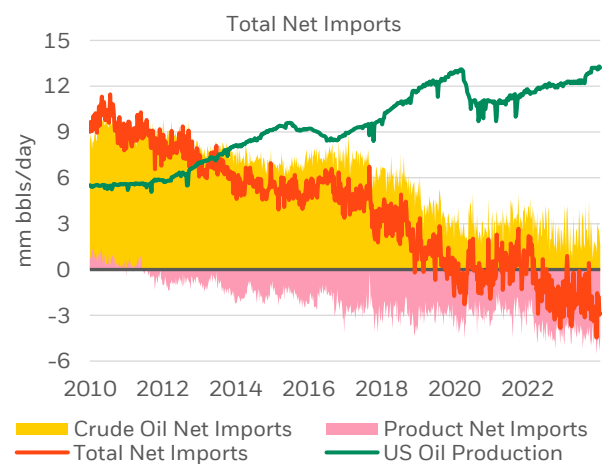
We can finally take some comfort that the epic supply side disruption is behind us (barring any geopolitical disaster in the Red Sea)...



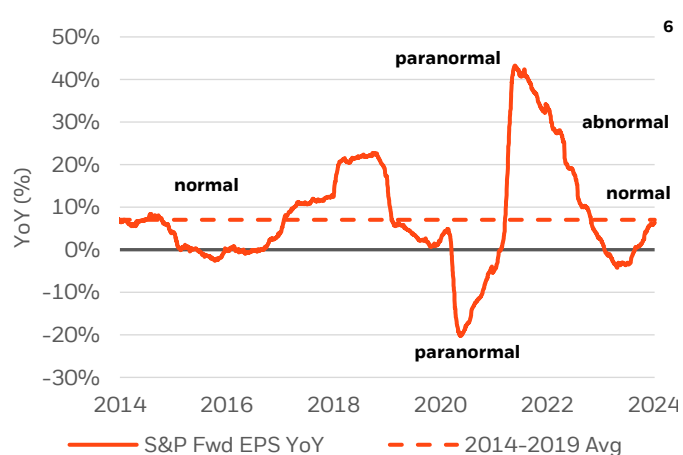
After a paranormal geopolitical shock, gas prices are back in a more normal vicinity, a welcomed sight...⁴



Energy price volatility can hopefully be more normal going forward as US production helps soften potential global supply shocks...⁵



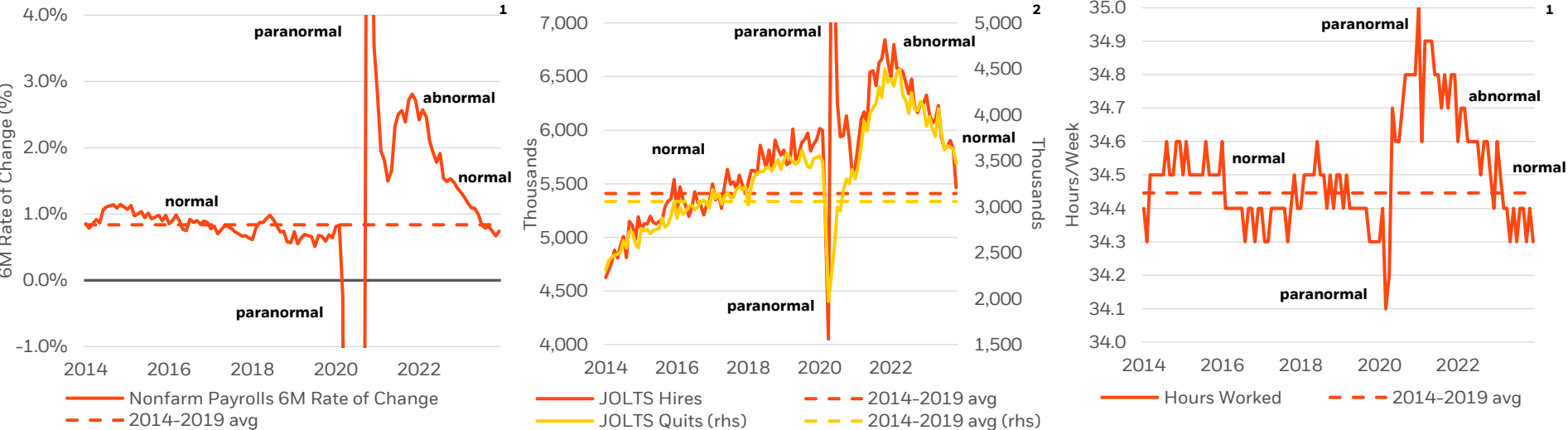
Corporate profit growth also looks to have stabilized after a roller coaster ride... earnings decelerated in 2023 (with fears of a large drop) but earnings growth is back to trend now...



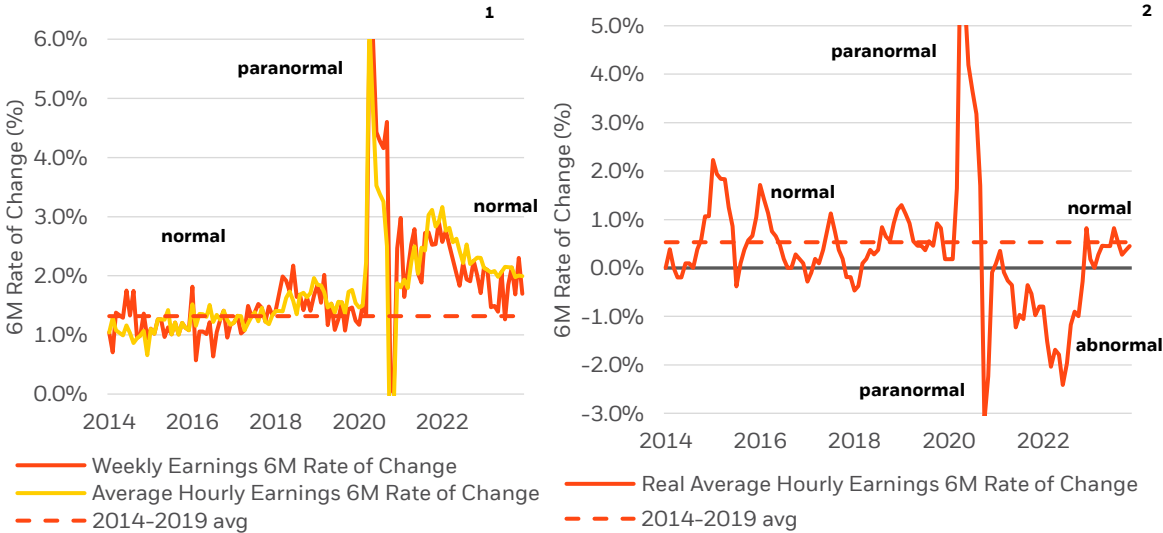
Source: 1) Drewry World Container Index, as of 1/5/2024; 2) NY Fed, as of 12/31/2023; 3) US Census Bureau, as of 11/30/2023; 4) AAA, as of 12/29/2023; 5) Department of Energy, as of 12/29/2023; 6) BB, as of 1/3/2024. Index definitions are found on slides 19-24. Index returns are shown for illustrative purposes only. It is not possible to invest in an index.

Labor also looks to have reached a much more "normal" status after years of volatility (including a stronger than expected 2023)...

The labor market has come back into balance in a way many felt was impossible just one year ago... Job growth is back to trend, labor demand is more balanced, and hours worked has normalized after a roller-coaster of over-hiring and reducing (especially in tech)...



Wages are growing nicely, but not in a dangerous way. Real wages are also growing again... these are very good, but not abnormal, outcomes...



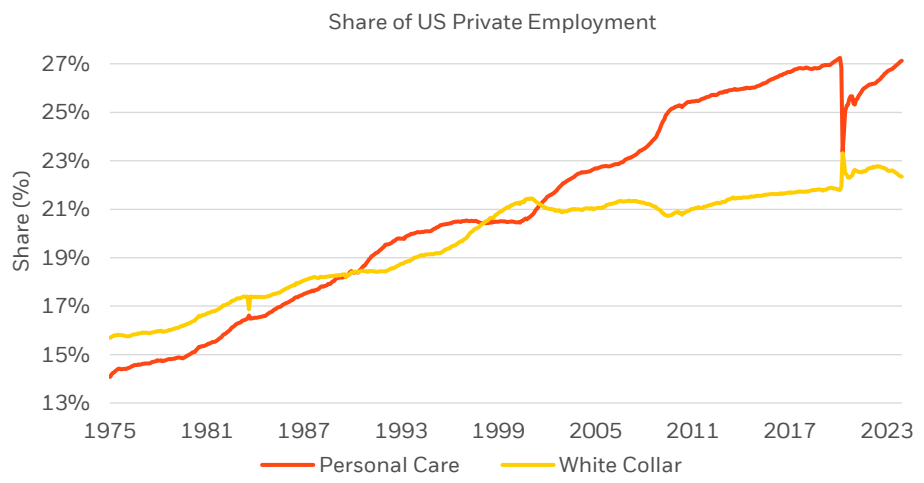
In all, we expect 2024 to look a lot more "normal"...

	Q4/Q4 Forecasts (%)			
	2021	2022	2023	2024
Real GDP (BLK Est.)	5.4	0.7	2.5	1.3
Fed (Dec SEP)	5.4	0.7	2.6	1.4
GDP Price Index (BLK Est.)	6.2	6.4	2.7	2.1
Nominal GDP (BLK Est.)	11.9	7.1	5.4	3.5
Core CPI (BLK Est.)	5.0	6.0	4.0	2.4
Headline CPI (BLK Est.)	6.8	7.1	3.2	2.1
Core PCE (BLK Est.)	4.9	5.1	3.2	2.4
Fed (Dec SEP)	4.9	5.1	3.2	2.4
Headline PCE (BLK Est.)	5.9	5.9	2.8	2.0
Fed (Dec SEP)	5.9	5.9	2.8	2.4

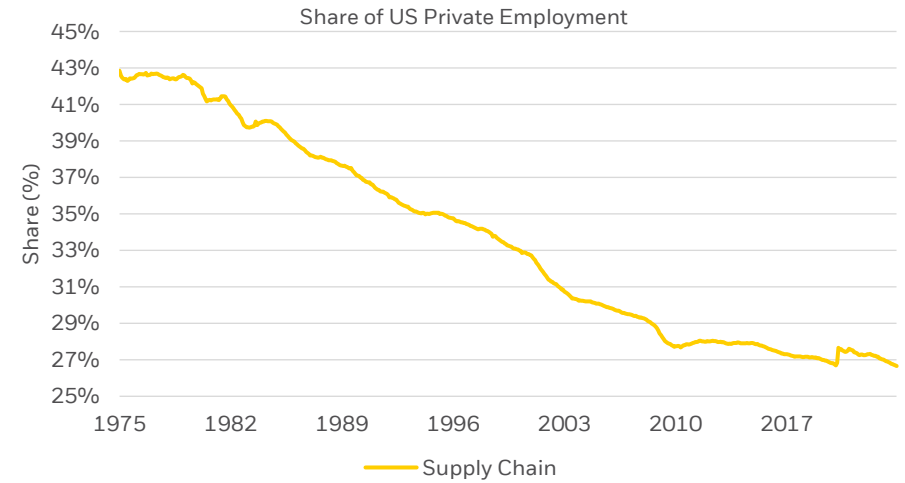
Source: 1) BLS, as of 12/31/2023; 2) BLS, as of 11/30/2023; 3) BEA, BLS, Fed, and BLK Estimates, as of 1/5/2023. Index definitions are found on slides 19-24. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved.

Labor’s “Generational Evolution” enabling a return to normal: The labor market is being influenced by secular, cyclical, and pandemic-related trends. The long-term reallocation of workers away from supply chain jobs and toward personal care jobs is likely to be strongly evident in the data in the quarters ahead...

Long at the vanguard of US jobs growth, “Personal Care” workers’ share of private employment has nearly doubled since 1975 **from 14% to 27%**. “White Collar” jobs (services oriented) also gained over 6% share since 1975¹



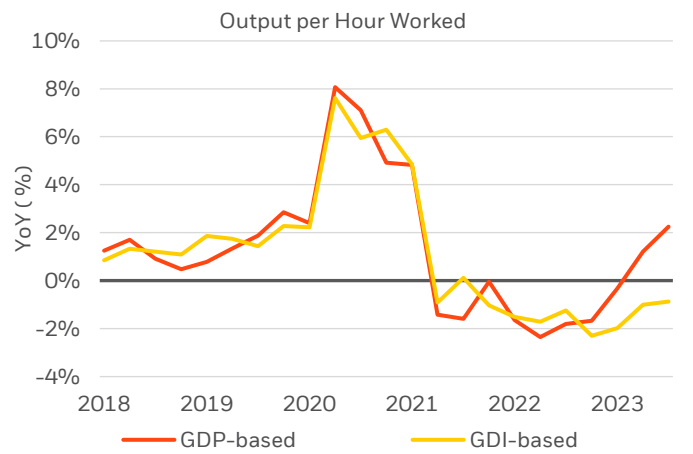
“Supply chain workers” in the manufacturing, mining, warehousing, transportation, wholesale, and retail industries have seen their share fall 1% every three years since 1975, **dropping from 42% to 27%**¹



With these changes, the vast majority of employment is now in services sectors. **Given that, we assume there is now much greater stability in the employment numbers than historically, as the majority of jobs are less economically cyclical.**²

	Share of Jobs Current	Share of Job Gains Since Jan 2021
Goods Producing	16%	12%
Construction	6%	5%
Manufacturing	10%	6%
Mining and Logging	0%	1%
Service Providing	84%	88%
Leisure and Hospitality	13%	30%
Prof. and Business Serv.	17%	16%
Education and Health Serv.	19%	19%
Trade, Transp., Utilities	21%	12%
Information	2%	2%
Financial Activities	7%	3%
Other	4%	4%
Total Private	100%	100%

With increased labor stability, decreased cyclicity, and other macro developments such as tech and AI innovation, **labor productivity could tangibly increase from here...**³



Market participants still spend an amazing amount of time on manufacturing activity as a barometer of economic conditions, including sentiment surveys such as ISM. Yet, it isn’t what drives the modern economy – that is really services, tech, etc.

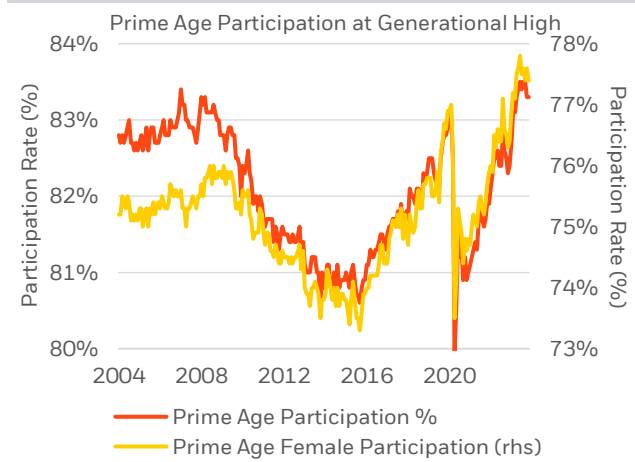
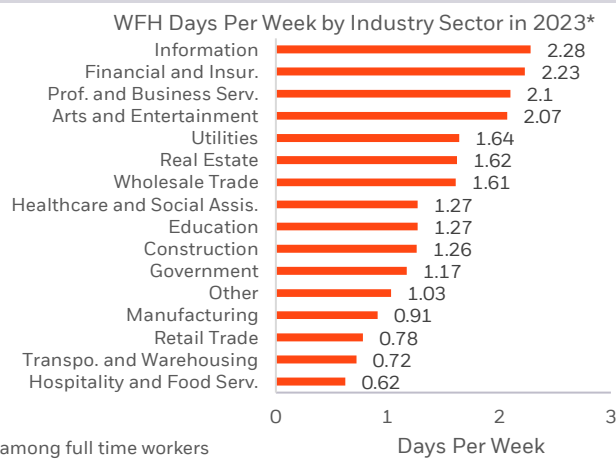
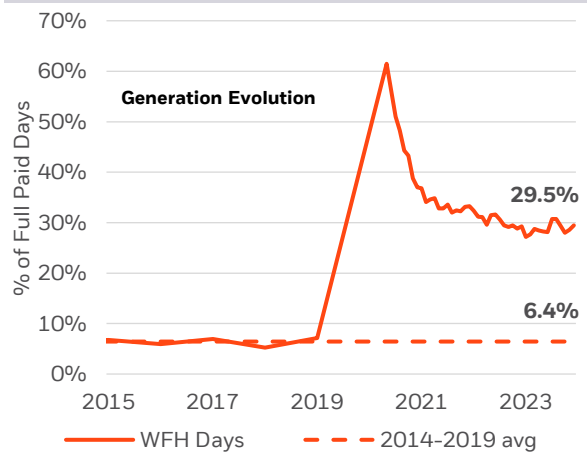
The generational evolution of market participant focus hasn’t really matured nearly as much as the economy has...

Source: 1) BLS, as of 11/30/2023; 2) BLS, as of 12/31/2023; 3) BEA and BLS, as of 9/30/2023. Index definitions are found on slides 19-24.

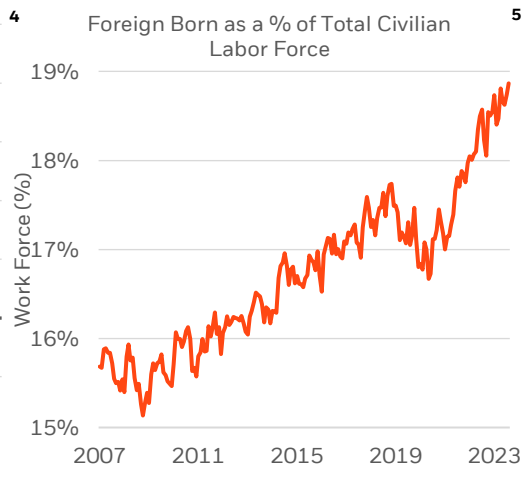
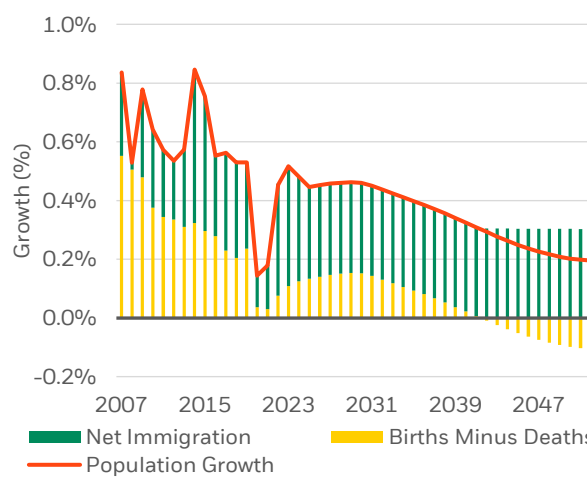
Labor's "Generational Evolution" enabling a return to normal: Work From Home, which is having a transformative impact on the labor market in terms of boosting labor supply. At the same time, more foreign participation is creating a more fluid, efficient, and stable market for labor...

Do traditional labor market models still work in the new regime? While WFH has fallen from COVID peaks, it is a large multiple of anything we've seen in history, which is likely a permanent change.

WFH has enabled a surge in participation, particularly for prime age females...³



There is also the large positive supply shock from foreign-born workers, which is presumably dampening wage costs on the margin (and the volatility of labor conditions)...



There could be anywhere from 0.25% to 0.50% of annual boost to projected US population growth from larger in-bound migration⁶

	Legal Immigrant, New Arrivals	Southwest Land Border Encounters	Combined	2012-2019 Trend	vs. 2012-2019 Trend	Cumulative vs. Trend	
2012	484,072	356,873	840,945	954,168			
2013	457,601	414,397	871,998				
2014	479,170	479,371	958,541				
2015	505,031	331,333	836,364				
2016	613,247	408,870	1,022,117				
2017	573,774	303,916	877,690				
2018	523,884	396,579	920,463				
2019	453,718	851,508	1,305,226				
2020	268,153	458,088	726,241			(227,927)	(227,927)
2021	227,206	1,734,686	1,961,892			1,007,724	779,797
2022	464,143	2,378,944	2,843,087		1,888,919	2,668,716	
2023E	464,143	2,733,123	3,197,266		2,243,098	4,911,814	

All of this contributes to more stability, more efficiency/productivity, and less unstable volatility; i.e. more frequent periods of economic normality in 2024...

Source: 1) Barrero, Jose Maria, Nicholas Bloom, and Steven J. Davis, 2021. "Why working from home will stick," National Bureau of Economic Research Working Paper 28731; 2) WFH Research, as of 1/3/2024; 3) BLS, as of 11/30/2023; 4) CBO, as of 1/24/2023; 5) BLS, as of 12/31/2023; 6) US Customs and Border Protection, as of 12/31/2022 and Homeland Security, as of 3/8/2023. Index definitions are found on slides 19-24. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved.

Resilient Corporate Investment is enabling a steady return to normal.

Breaking down corporate expenditures in 2023, investment spending (CapEx + R&D) grew impressively... There was no recession here (defying many expectations)... In fact, the only decline came from buybacks! Spending in 2024 is set to follow a similar path, but with even higher buybacks this year too...

There is so much that can be gleaned from how corporations are using their cash. ¹

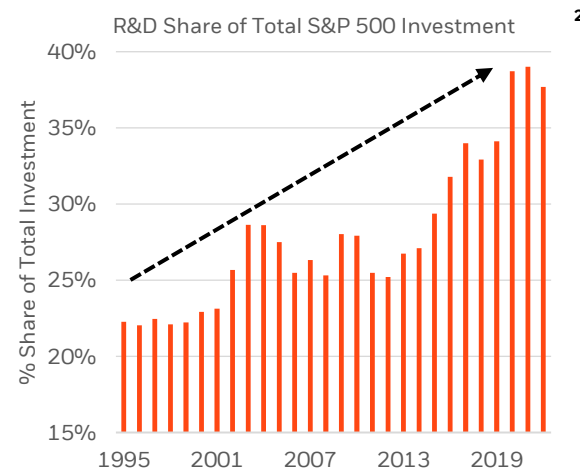
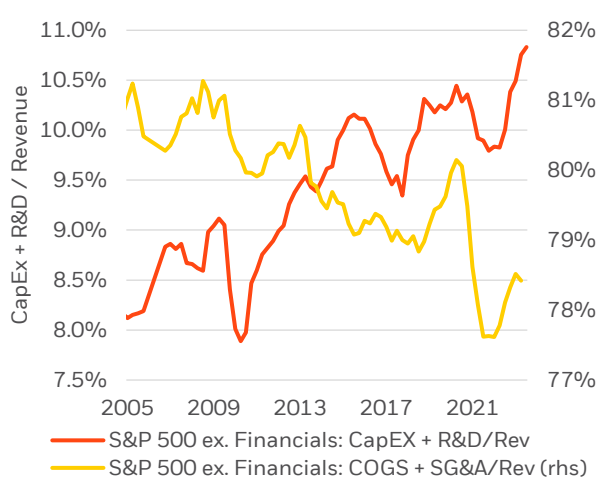
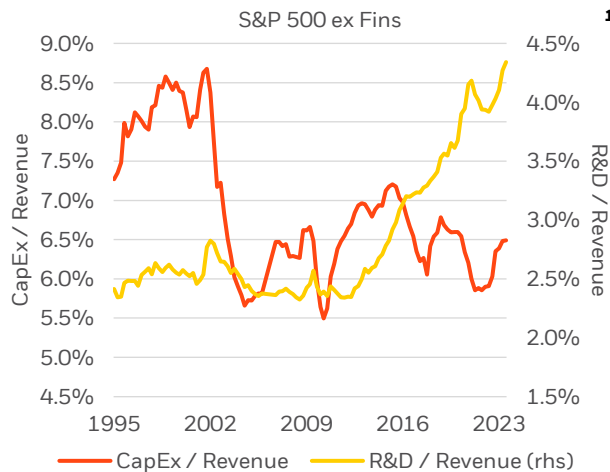
Cash Use (\$bn)	2020	2021	2022	2023E	2024E
Capital Expenditures	\$667	\$739	\$892	↑ \$954	\$992
Share Buybacks	\$538	\$919	\$850	↓ \$808	\$840
Dividends	\$520	\$548	\$598	↑ \$628	\$652
R&D	\$401	\$453	\$517	↑ \$579	\$620
Cash Acquisitions	\$224	\$349	\$288	↑ \$317	\$364
Total Cash Use	\$2,350	\$3,008	\$3,145	\$3,286	\$3,468

YoY Growth (%)	2020	2021	2022	2023E	2024E
Capital Expenditures	-9%	11%	21%	7%	4%
Share Buybacks	-28%	71%	3%	-15%	4%
Dividends	1%	5%	9%	5%	4%
R&D	12%	13%	14%	12%	7%
Cash Acquisitions	-15%	56%	17%	10%	15%
Total Cash Use	-10%	28%	8%	1%	6%

Takeaways:

- Since 2021-22, companies have found more to invest in, with capex + R&D taking share from buybacks (though this is still a massive market technical).
- Compare the \$800-900bn buybacks per year to the \$523bn weekly gross issuance in the Treasury market... ¹
- Has there ever been a more dramatic technical divergence between the bond and equity markets?
- Companies are actually expected to deploy cash at a faster pace in 2024 than in 2023, as buybacks and M&A rebound somewhat.

The nature of investment is moving towards longer-horizon, presumably growthier, payback periods (presumably leading to better, more stable future ROE)...

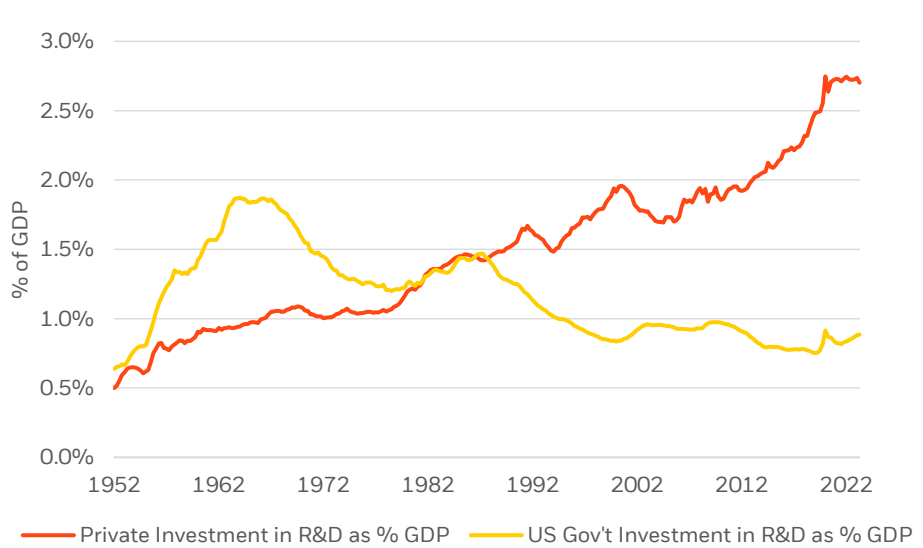


Source: 1) BB, as of 9/30/2023; 2) CapIQ, as of 12/21/2020. Index definitions are found on slides 19-24. Index returns are shown for illustrative purposes only. It is not possible to invest in an index. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved.

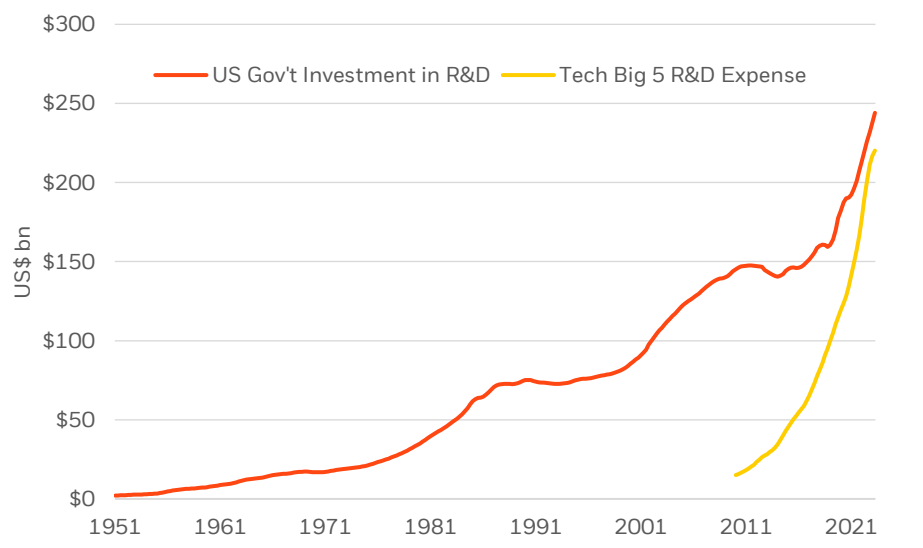
Fiscal-driven investment plus reshoring is enabling a steady return to normal.

Domestic Investment = An on-shoring growth tailwind...

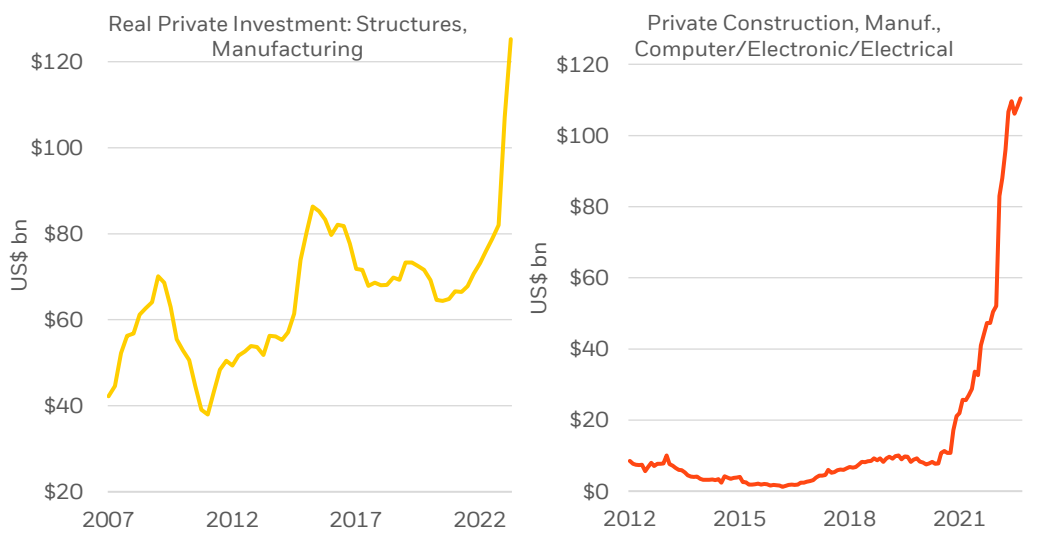
A secular and accelerating boom in private sector R&D¹



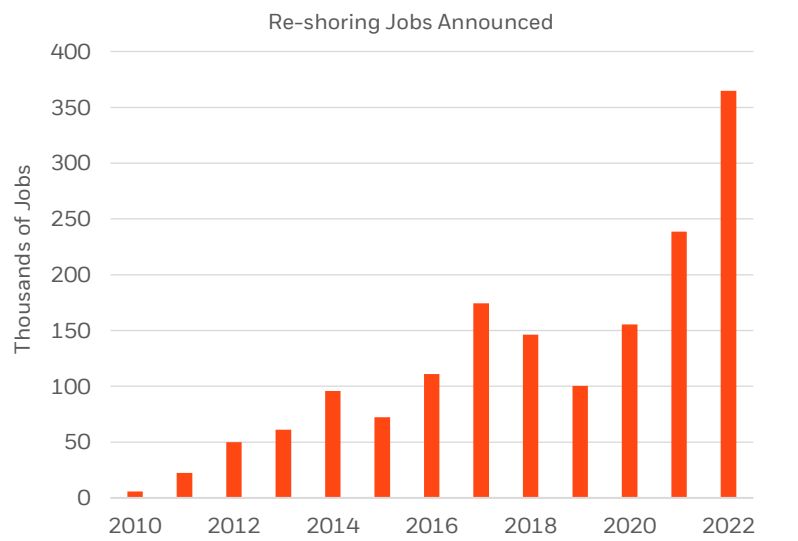
Private R&D is led by the 5 big tech companies at \$200bn+/year¹



Along with increased investment in R&D is the resurgence of investment in manufacturing, particularly in the tech space¹



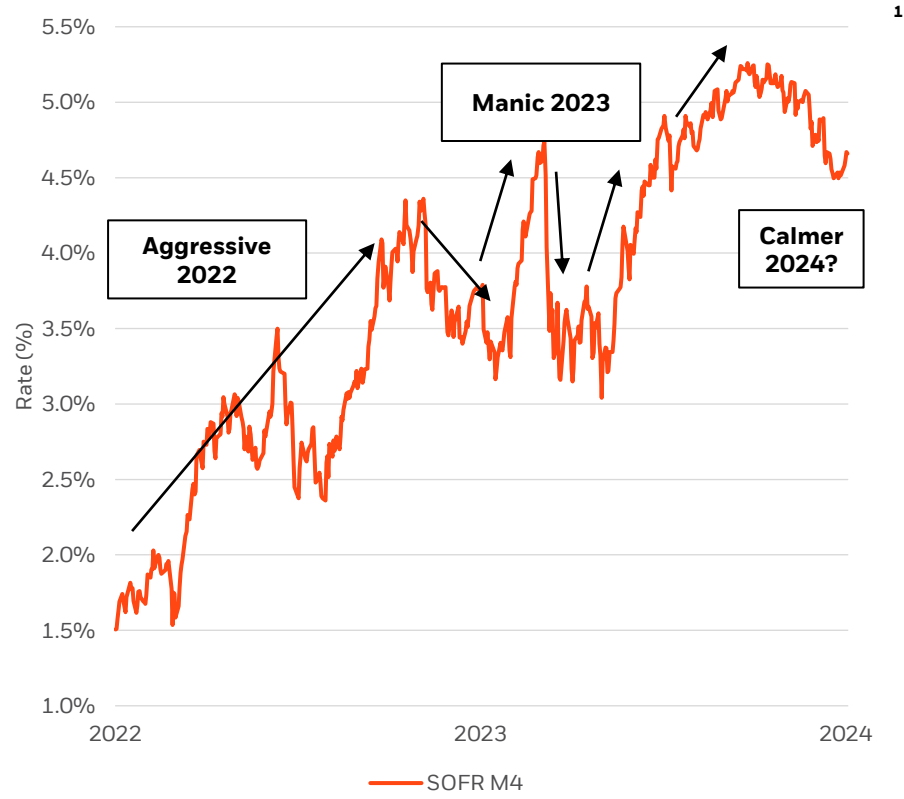
... and re-shoring of manufacturing jobs, especially for semiconductors²



Source: 1) BEA, as of 6/30/2023; 2) MS, as of 5/1/2023.

Alongside a more normal economic backdrop, we are generally predicting more normalcy for markets than we have become used to recently... What does that look like?? It's easy to forget about "normal" after the last four years of abnormal and paranormal...

After a shocking 2022 and a manic 2023, it might be time to set exposure and take more of a "N.A.P." in 2024, and let income/carry and corporate ROE work for us (like it has in the past)...



2024 could end up looking something a whole lot closer to the long-term "normal" here than it has the past few years. ¹

2Y Treasury			
Price Change	Rolling Vol	Avg Diff. vs 1y min	Avg Diff. vs 1y max
2023	2.74%	1.87	-0.42
2022	1.67%	2.75	-0.15
2021	0.50%	0.17	-0.27
2020	1.23%	0.04	-1.65
2001 - 2019	1.23%	0.52	-0.63

10Y Treasury			
Price Change	Rolling Vol	Avg Diff. vs 1y min	Avg Diff. vs 1y max
2023	9.81%	1.30	-0.48
2022	7.81%	1.80	-0.26
2021	5.20%	0.81	-0.27
2020	7.02%	0.17	-1.40
2001 - 2019	6.37%	0.59	-0.69

US IG Spread			
Price Change	Rolling Vol	Avg Diff. vs 1y min	Avg Diff. vs 1y max
2023	2.93%	0.15	-0.39
2022	2.41%	0.51	-0.14
2021	3.19%	0.06	-1.13
2020	6.97%	0.53	-1.79
2001 - 2019	1.92%	0.37	-0.59

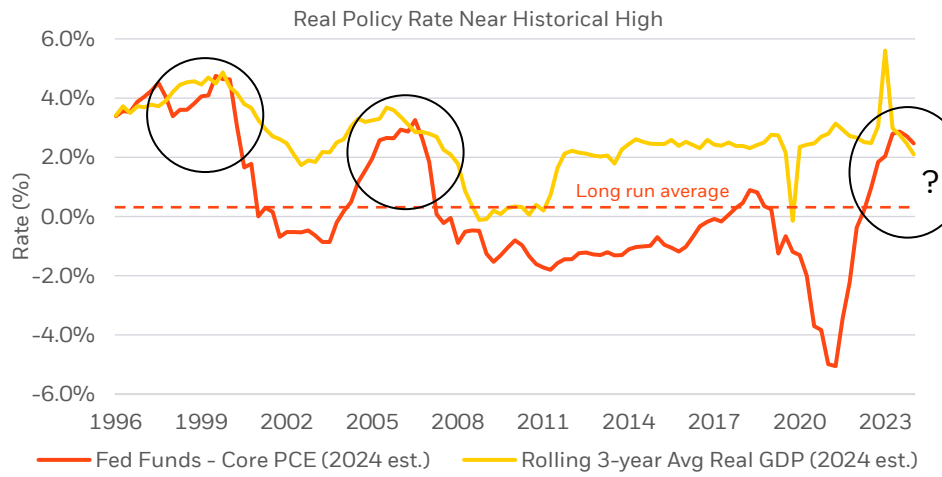
US HY Spread			
Price Change	Rolling Vol	Avg Diff. vs 1y min	Avg Diff. vs 1y max
2023	6.89%	0.60	-1.50
2022	5.70%	1.62	-0.72
2021	5.85%	0.20	-3.90
2020	10.91%	2.19	-4.37
2001 - 2019	6.06%	1.30	-2.21

US Growth Forecast						
	2020	2021	2022	2023E	2024E	2025E
NGDP (\$ bn)	\$22,024	\$24,654	\$26,408	\$27,834	\$28,808	\$29,961
NGDP (YoY %)	0.6%	11.9%	7.1%	5.4%	3.5%	4.0%

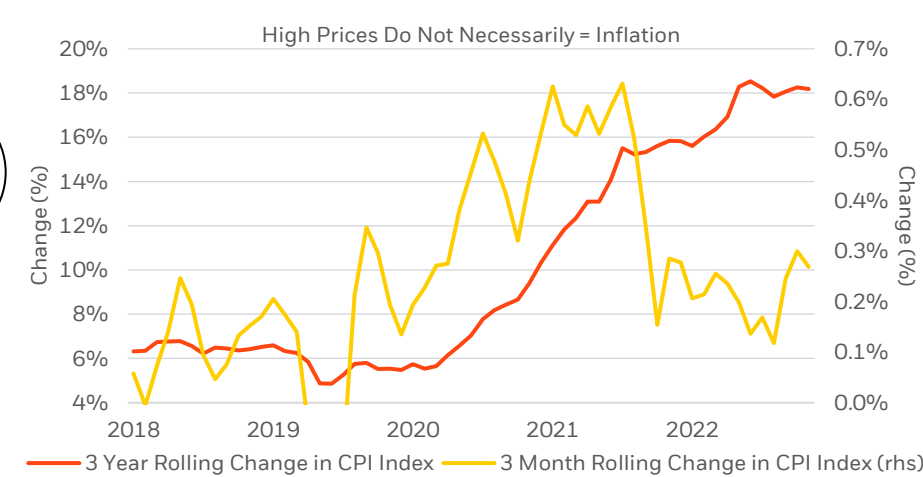
Source: 1) BB, as of 1/5/2024; 2) BEA and BLK Estimates, as of 9/3/2023. Index definitions are found on slides 19-24.

... and while we can (overly) debate the amount of appropriate 2024 rate cuts that may occur, there is little ambiguity about the appropriateness of the Fed making “maintenance cuts” later this year...

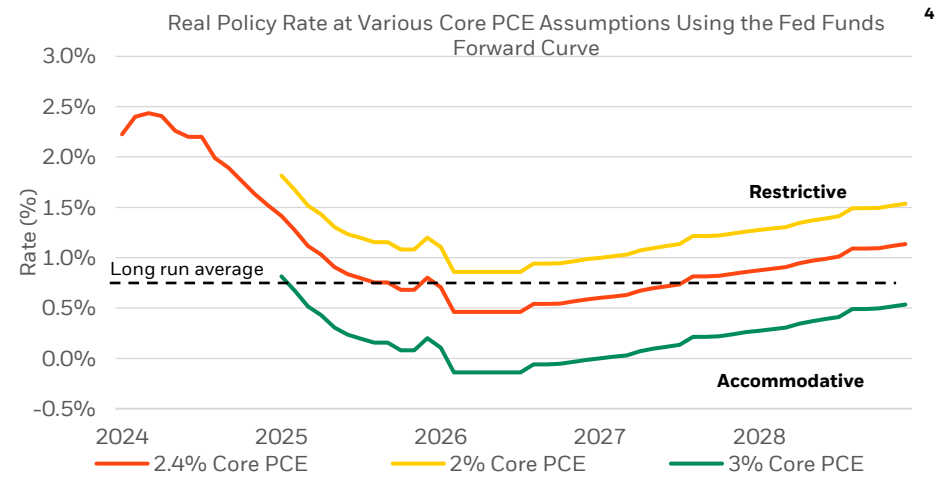
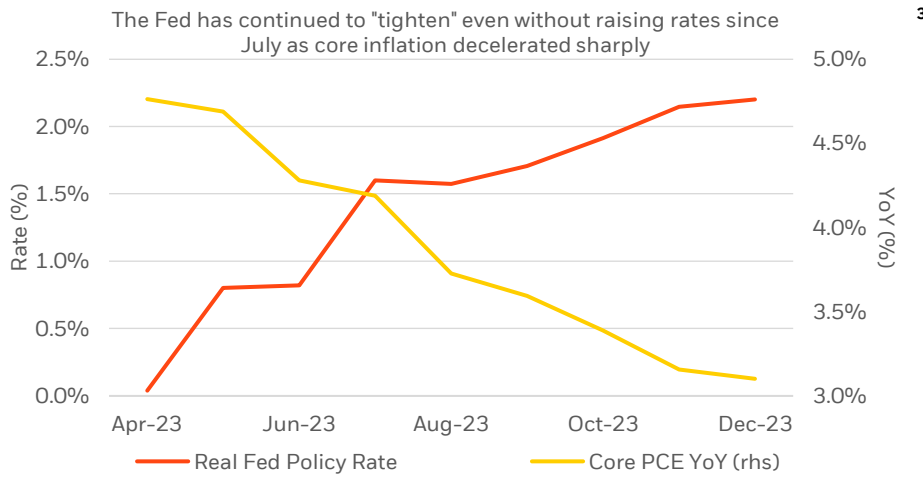
Historically, a significantly positive real policy rate has eventually weighed heavily on growth and vice versa ¹



Meanwhile, negative private sector sentiment around inflation is misplaced. People are likely confusing high prices with inflation. The Fed can ease in a high price level environment if prices are not rising. ²



It seems inappropriate over the coming months for the Fed’s policy rate to become increasingly restrictive with an economy/inflation which is moving closer and closer to “normal.” Will they start by March? Probably not, but can they start moving progressively in the Spring? We certainly think they should...



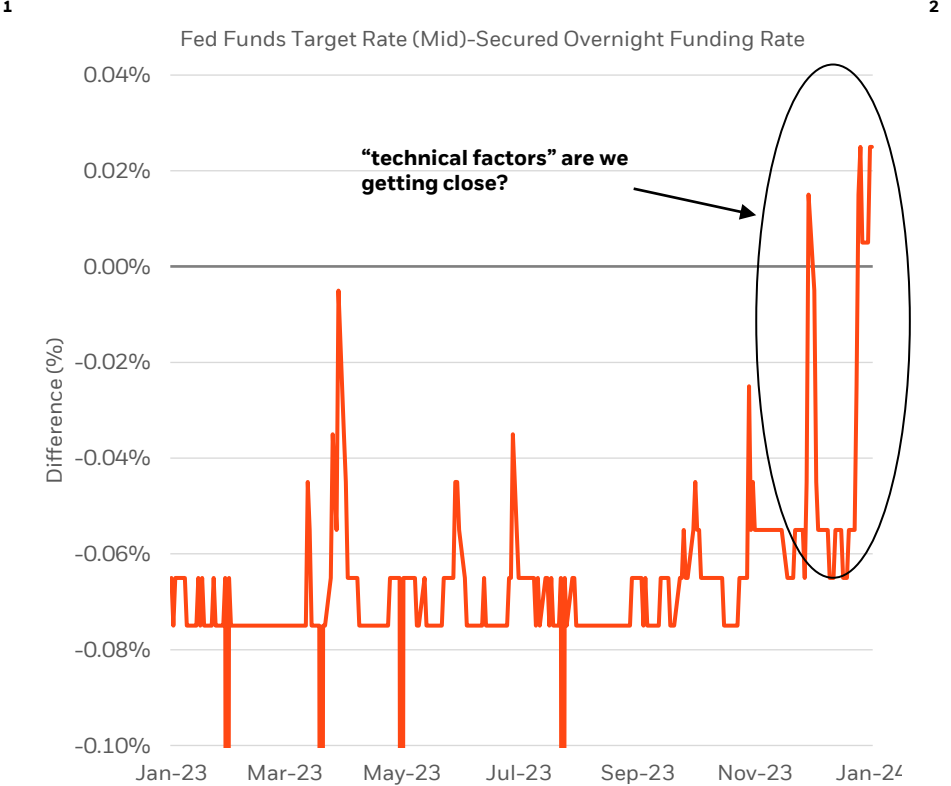
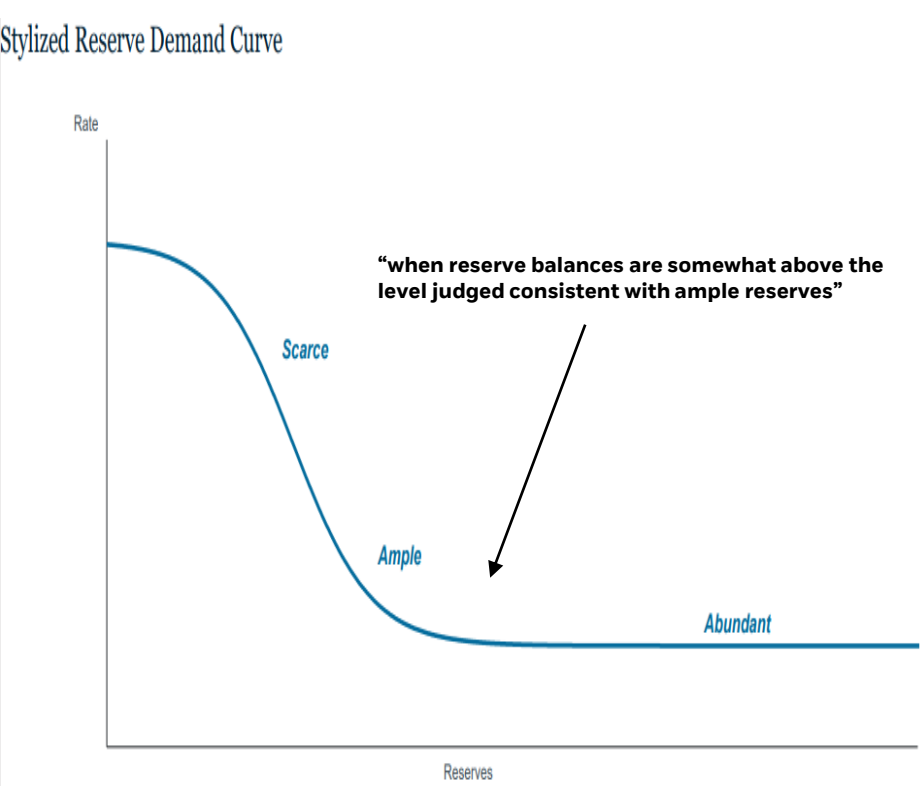
Source: 1) Fed and BEA, as of 12/31/2023; 2) BEA, as of 10/31/2023; 3) Fed and BEA, as of 12/31/2023; 4) BEA and BLK Estimates, as of 11/30/2023. Index definitions are found on slides 19-24. **Past performance is not indicative of future results.**

Alongside of near certain cuts in nominal policy rates, it is likely that the end of Fed QT is near (presumably in stages), which is also a very big deal for eliminating over-tightening tail risk; i.e. more predictable normality...

From the Fed Minutes of the December 2023 meeting:

“Several participants remarked that the Committee’s balance sheet plans indicated that it would slow and then stop the decline in the size of the balance sheet when reserve balances are somewhat above the level judged consistent with ample reserves. These participants suggested that it would be appropriate for the Committee to begin to discuss the technical factors that would guide a decision to slow the pace of runoff well before such a decision was reached in order to provide appropriate advance notice to the public.”

The New York Fed’s qualitative framework for the equilibrium level of reserves affords significant flexibility to pivot from QT. Has a recent (albeit modest) tightening in overnight rates markets been a harbinger of the “technical factors” that the minutes alluded to?

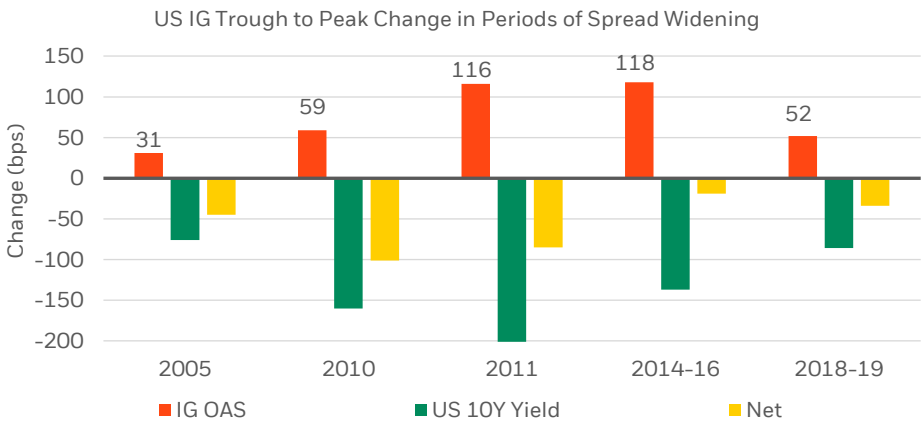
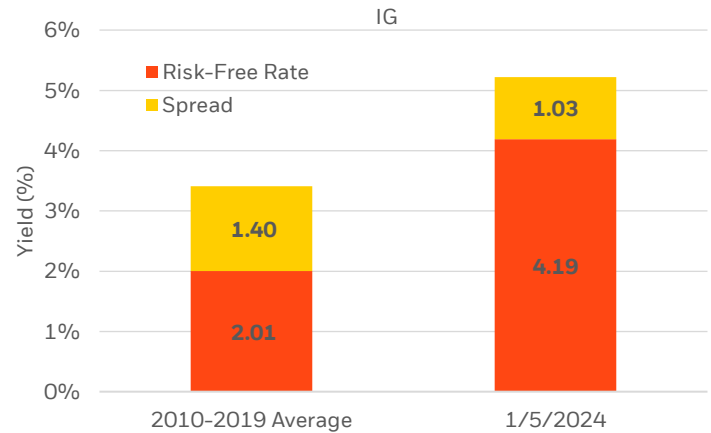


Source: 1) NY Fed, as of 6/1/2023; 2) Fed and BB, as of 1/3/2024. Index definitions are found on slides 19-24. **Past performance is not indicative of future results.**

What does that mean for spread and risk assets? We showed last month that while spreads have tightened, there is AMPLE room for the risk-free rate to offset any spread widening...

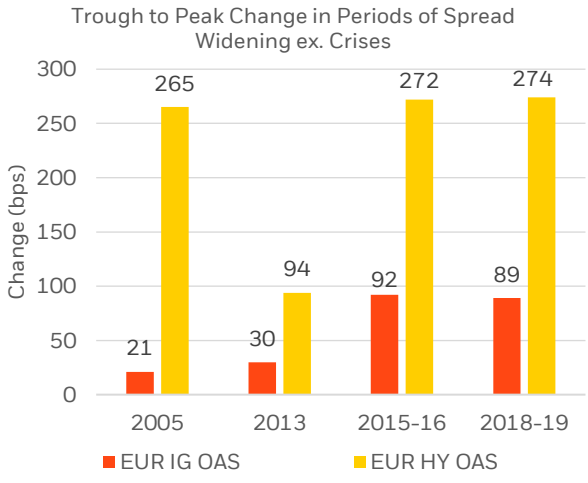
The share of yield in IG that comes from the risk-free rate has more than doubled the 2010s average...

... and spread-widening is usually accompanied by a rate rally, even when risk-free yields had very little room to the downside... the risk-free rate tends to potentially protect total return in a run-of-the-mill widening episode



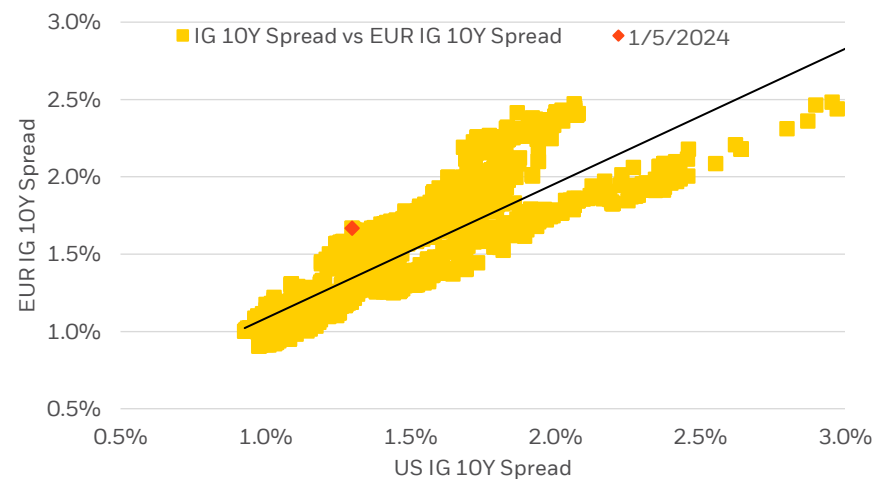
... and the same applies for EUR Credit...

The December rally in spreads saw US spreads outperform... We still like the opportunity in European spreads from here...



What do widenings look like in EUR IG, EUR HY, and US HY? EUR IG is similar to the US, usually not more than 50-100bp, meaning the risk-free rate could sufficiently offset spread widening today.

HY of course has more widening potential, but there is still ample room for the risk-free rate to offset much of this price return...

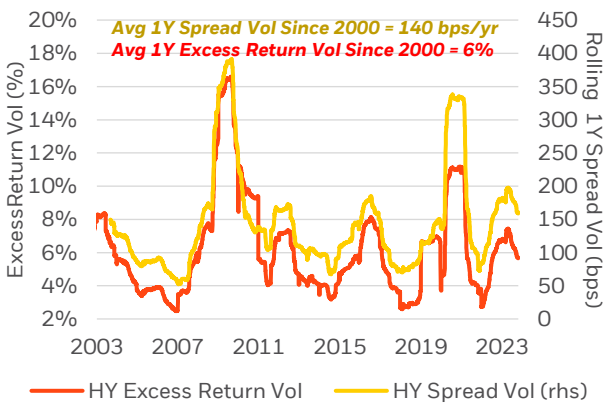


This makes us comfortable owning high-quality spread products on yield in 2024.

Source: BB, as of 1/5/2024. Index definitions are found on slides 19-24. Index returns are shown for illustrative purposes only. It is not possible to invest in an index. **Past performance is not indicative of future results.**

Looking a bit closer at US HY: the starting point on spreads is now very tight, but the risk-free rate still sets up to be a very useful tool for us to just hold these assets on yield now...

The rate offset is harder in HY where Spread Vol often ranges 200-300bp



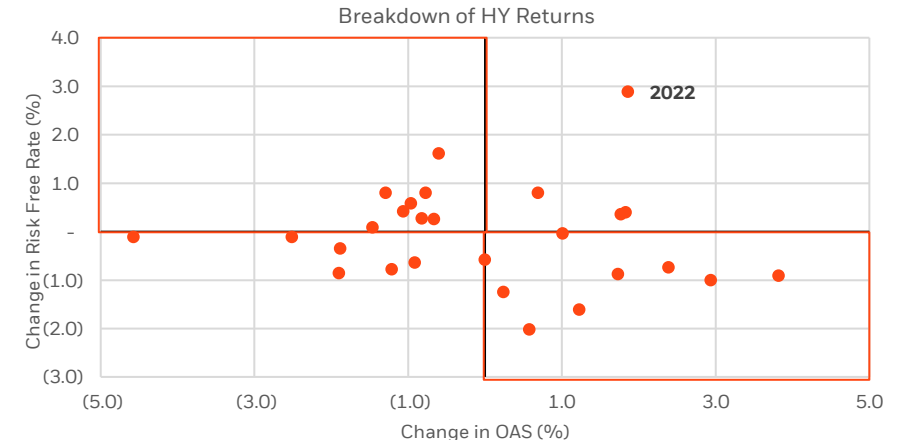
But, at a starting spread of 365bp, even if spreads widened 300bp to nearly 7%, which would price in an aggressive default cycle, might the Funds rate be rallying 200bp+ in that scenario, offering some price protection?? Especially since a starting yield of nearly 8.0% and a duration of 4yr means carry may be through 200bp of widening every year??

Change in Risk Free Rate (bps)		Projected 1Y Total Return (%)						
		Change in HY Spreads (bps)						
		-100	0	100	200	300	400	
50	4.60%	9.8%	5.8%	1.8%	-2.3%	-6.3%	-10.3%	
0	4.10%	11.8%	7.8%	3.8%	-0.3%	-4.3%	-8.3%	
-50	3.60%	13.8%	9.8%	5.8%	1.8%	-2.3%	-6.3%	
-100	3.10%	15.8%	11.8%	7.8%	3.8%	-0.3%	-4.3%	
-150	2.60%	17.8%	13.8%	9.8%	5.8%	1.8%	-2.3%	
-200	2.10%	19.8%	15.8%	11.8%	7.8%	3.8%	-0.3%	

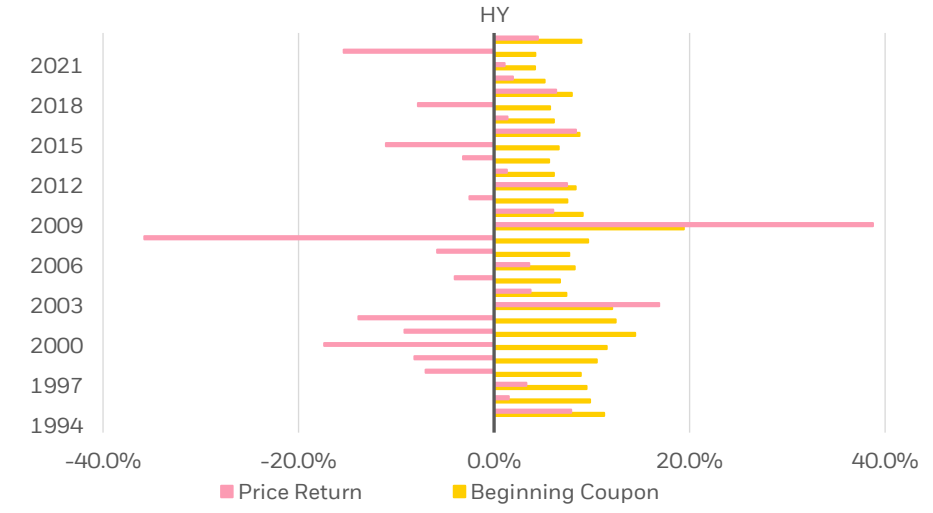
We believe the discount rate would only need to rally 50% of the size of any HY spread widening to maintain a positive return over 12 months, especially in an environment where the economy is operating pretty normally, maturity walls have been extended and huge amounts of debt have already been refinanced...

Going back to 1995 (29 years), HY spreads and the risk-free rate moved in opposite directions (negative correlation) 19 times ... only 4 times did OAS and the RFR both move higher in the same year (notoriously in 2022)

In those 19 years, the total return for HY was positive 16 times... only 2000, 2002 (barely) and 2008 were negative



The HY coupon component is often greater in magnitude than the price return component... 21 out of the last 29 years in fact



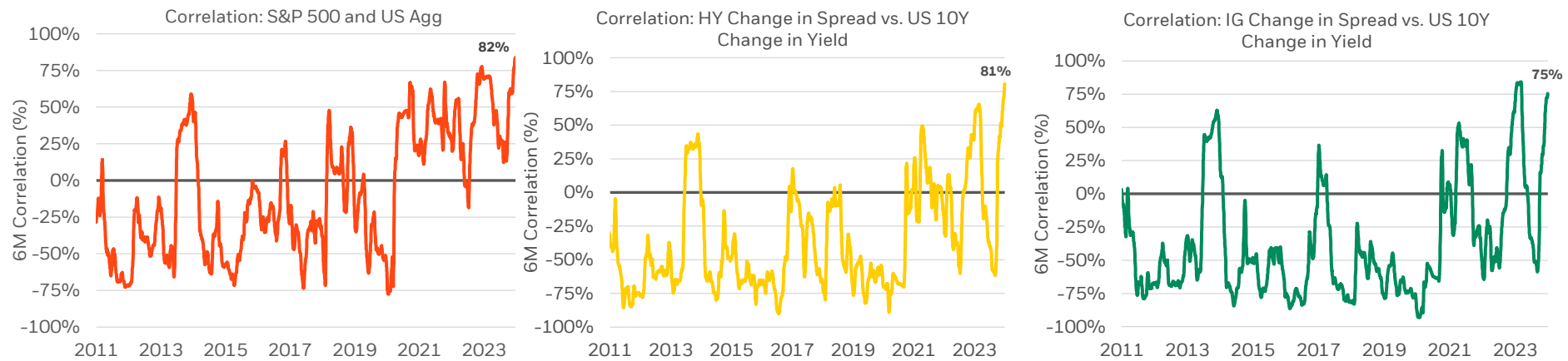
Another reason we like owning spread assets on yield in 2024: in most "normal" years, the coupon can overwhelm price swings... We think 2024 sets up with a good chance of that happening...

Source: BB, as of 12/31/2023. Index definitions are found on slides 19-24. Index returns are shown for illustrative purposes only. It is not possible to invest in an index. **Past performance is not indicative of future results.**

What to do with all of this, and portfolio disposition for 2024:

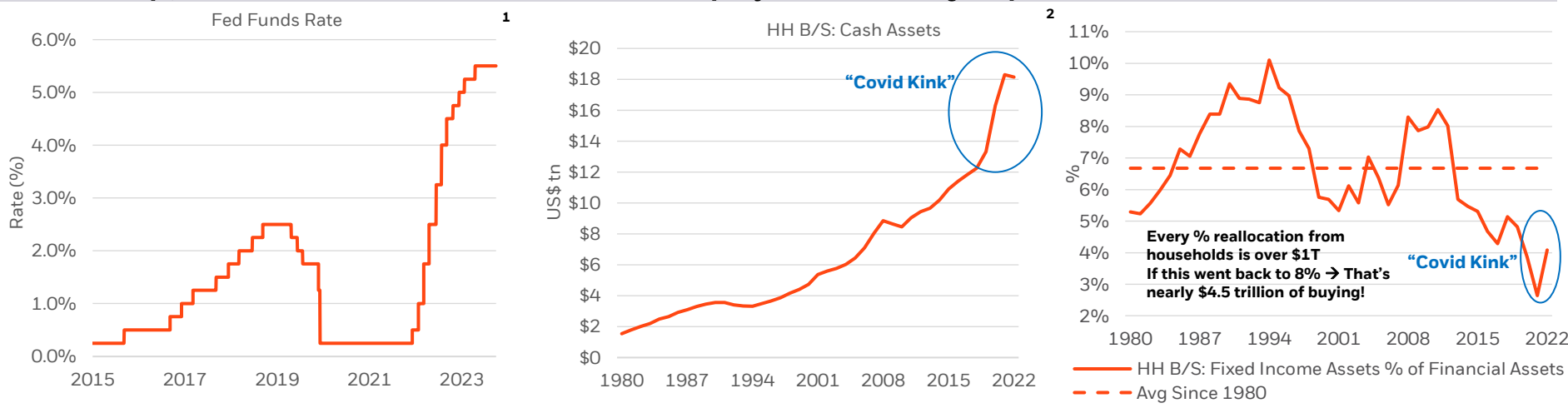
There are a few “easy” predictions we can make that really aren’t much more than expecting the abnormal to return to something more normal...

Predicting Normal #1: Correlations come off from multi-decade extremes; whether they go back to negative territory is a tougher call, but we think there is a chance; however, we want to be prepared for a longer positive correlation regime...¹



Predicting Normal #2: The cash that built up over the past 4 abnormal years will get put back to work...

The high policy rate has acted as a magnet for cash... The question is not if but when does this cash get deployed? Most likely, it's when the cash rate drops, but a more “normal” environment without so much fear of a policy-driven recession might help as well! The question is not if but when does this cash get deployed? Most likely, it's when the cash rate drops, but a more “normal” environment without so much fear of a policy-driven recession might help as well!

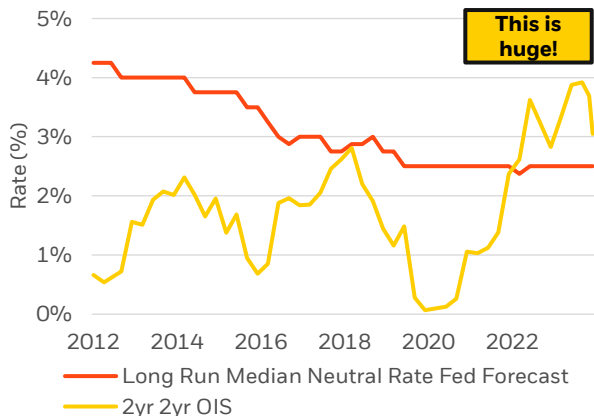


Source: 1) BB, as of 12/29/2023; 2) BB, as of 1/5/2023; 3) BB, as of 12/26/2023; 4) GS, as of 12/27/2023. Index definitions are found on slides 19–24. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved. **Past performance is not indicative of future results.**

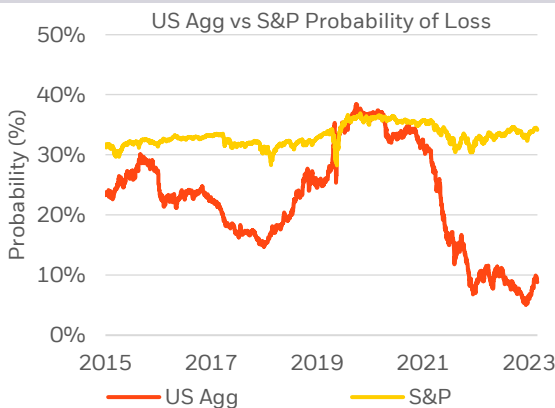
A few final “easy” predictions we can make (expecting the abnormal to return to more normal)...

Predicting Normal #3: The ~10% probability of loss now embedded in the valuation of the US Agg, and the ~5% for 5Y IG for 2024 will not be realized as yields have reset high enough relative to the economic momentum...

Recency bias: markets tend to price the forwards by using the rear-view mirror¹

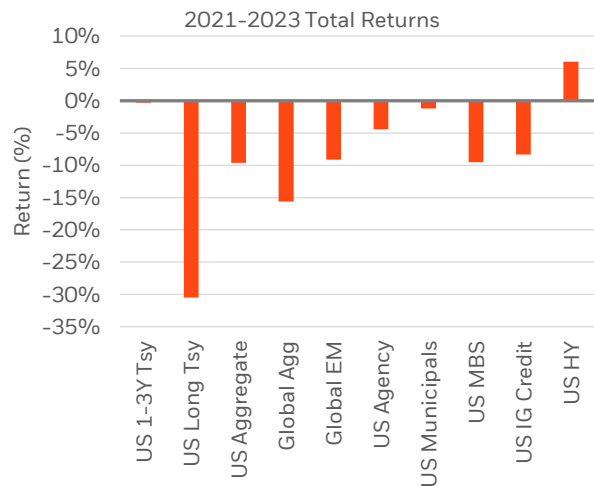


The probability of loss* in Fixed Income is low, even with a bit of spread and duration risk embedded in positioning...²

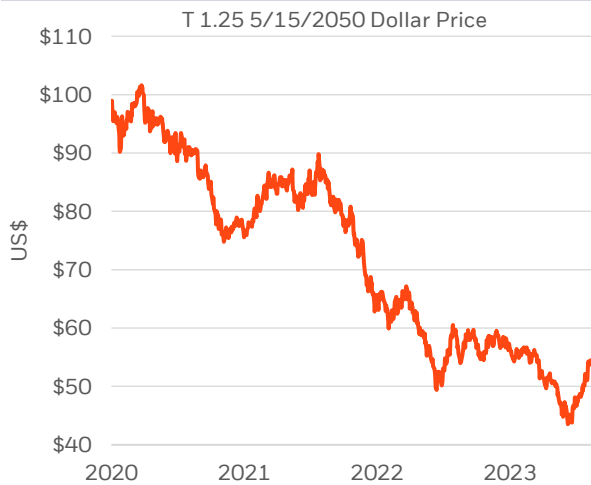


Predicting Normal #4: The “3-year track record” for many FI asset classes will flip to positive at the end of 2024, from a very unappealing recent history...

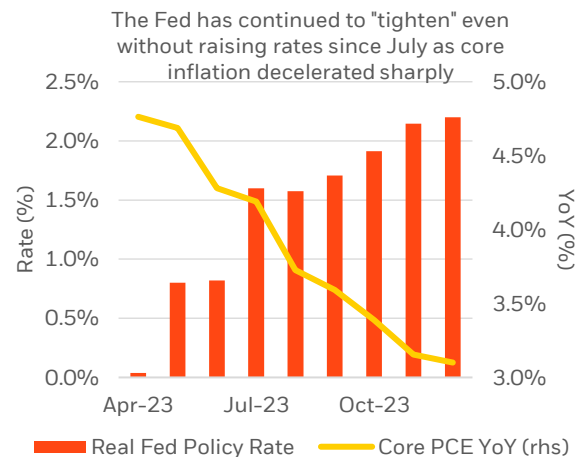
There has been nowhere to hide in Fixed Income the past 3 years, except in High Yield²



Many fixed income portfolios probably felt like this²



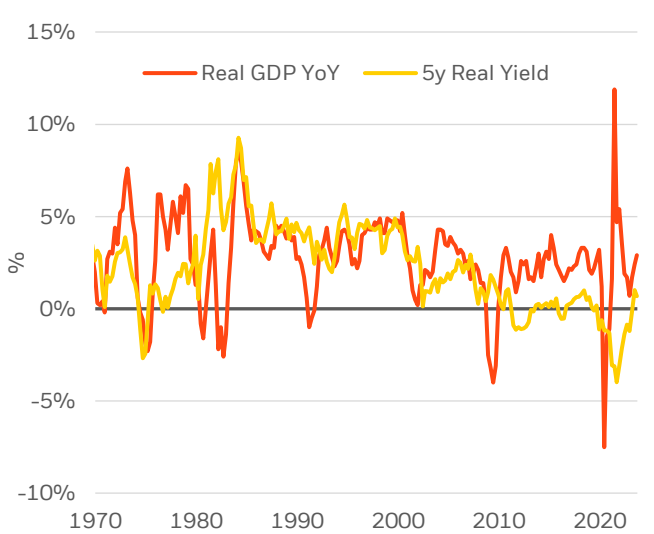
Predicting Normal #6: The real policy rate continues to get tighter through 2024 as long as (or if) the Fed stays on hold, further reinforcing the case for cuts (although the market may have gotten ahead of itself recently), buoying our confidence-bands for returns in income-producing assets...



Source: 1) BB, as of 12/29/2023; 2) BB, as of 1/6/2024; 3) BEA, and BLS, as of 12/31/2023. *Probability of Loss is based on realized volatility and assumes a normal distribution. Index definitions are found on slides 19–24. Index returns are shown for illustrative purposes only. It is not possible to invest directly in an index. **Past performance is not indicative of future results.**

Rate volatility and levels: What a rally into year-end amidst an aggressive pricing of Fed cuts... Is the opportunity gone? We think evaluating today's levels vs. historic "normal" provides some clues...

For decades, real yields tracked Real GDP very closely, but almost always at or below Real GDP growth, very rarely above



Ratio of Real Rate / Real GDP					
Period*	Fed Funds	2Y	5Y	10Y	30Y
1970-1985	0.44x	0.46x	0.51x	0.52x	0.54x
1985-2010	0.80x	0.89x	1.00x	1.06x	1.18x
2010-2019	-0.43x	-0.26x	0.06x	0.31x	0.61x
1970-2019 Median Ratio	0.35x	0.52x	0.72x	0.85x	1.02x

We've shown how financial markets are returning to some semblance of normalcy. So, the pre-2010 historic relationship becomes relevant again for the years ahead.

But, while we believe the go-forward will be different than the 2010s, we also believe you can't completely write off all of the influences of that period... and we believe the enormous debt funding requirements today will create a bias for policy rates to be lower than they might've otherwise historically.

Therefore, we judge that using ratios from the entire 1970 - 2019 period is a helpful guide.

While we think pricing for Fed cuts in 2024 has probably overshot, we still like the belly of the curve for reasons visualized below... A base case of inflation normalizing to 2% with real GDP Growth of ~1.5% could imply a real Fed Funds rate of 50-75bps, with an upward sloping curve... We expect that the unprecedented issuance might create some additional term premium in the back-end going forward, hence we don't see as much room to rally there...

	Fed Funds	2Y	5Y	10Y	30Y
1970-2019 Median Ratio*	0.35x	0.52x	0.72x	0.85x	1.02x
Implied Real Rate at 1.5% Real GDP	0.53%	0.78%	1.08%	1.28%	1.53%
Inflation	2.00	2.00	2.00	2.00	2.00
Additional Term Premium				0.25	0.50
Implied Nominal Rate	2.53	2.78	3.08	3.53	4.03
Current Nominal Rate	5.50	4.37	3.99	4.03	4.19
Implied - Current Nominal Rate	-2.97	-1.59	-0.91	-0.50	-0.17

Source: 1) BB, Federal Reserve, and BEA, as of 1/7/2023*Data starts in 1977 for US 2Y and 30Y.

In conclusion, we think 2024 can be the year of “normal”, and from these starting levels, a year to set positioning and “take a nap”... Fixed income on yield may work for you this year – despite the incredible November-December rally.

Look at the range of potential outcomes in the “normal” scenarios: high single digit to double digit returns in fixed income (!), including attractive upside potential in the highest-quality fixed income assets today... We think it’s a year to set exposure and take a N.A.P. (Normal economic conditions with the normal set of unpredictable annual Abnormalities with a need to manage any Paranormal events which occur)...

For fixed income, using historical data we estimate what a “normal” annual rally or sell-off would look like across assets and show the associated price and total returns... the range of outcomes for total returns here (blue arrows) still looks pretty good!

	Spread	Yield	Theoretical "Normal" Yield Rally	Theoretical "Normal" Yield Sell-Off	"Normal" Yield Rally Price Change	"Normal" Yield Sell-Off Price Change	"Normal" Yield Rally Total Return	"Normal" Yield Sell-Off Total Return
US 2Y		4.37%	-0.60%	0.50%	0.58%	-0.48%	4.95%	3.89%
US 5Y		3.99%	-0.60%	0.50%	2.23%	-1.81%	6.22%	2.18%
US 10Y		4.03%	-0.70%	0.60%	5.40%	-4.37%	9.43%	-0.34%
US 30Y		4.19%	-0.70%	0.60%	12.70%	-9.35%	16.89%	-5.16%
MBS	1.42%	5.44%	-0.60%	0.50%	3.74%	-2.99%	9.18%	2.45%
US IG 3Y	0.90%	5.17%	-0.60%	0.40%	1.13%	-0.75%	6.30%	4.42%
US IG 5Y	1.07%	5.06%	-0.60%	0.40%	2.17%	-1.42%	7.23%	3.64%
US IG 10Y	1.30%	5.30%	-0.60%	0.40%	4.36%	-2.78%	9.66%	2.52%
EUR IG 3Y	1.20%	5.28%	-0.60%	0.40%	1.13%	-0.75%	6.41%	4.53%
EUR IG 5Y	1.51%	5.12%	-0.60%	0.40%	2.17%	-1.42%	7.29%	3.70%
EUR IG 10Y	1.67%	5.23%	-0.60%	0.40%	4.37%	-2.79%	9.60%	2.44%
US HY BB	2.16%	6.57%	-1.50%	1.00%	5.71%	-3.62%	12.28%	2.95%
US HY B	3.31%	7.81%	-1.50%	1.00%	4.75%	-3.04%	12.56%	4.77%
EUR HY BB	2.81%	7.02%	-1.50%	1.00%	3.46%	-2.23%	10.48%	4.79%
EUR HY B	4.61%	8.67%	-1.50%	1.00%	3.72%	-2.43%	12.39%	6.24%
CLO AAA	1.44%	5.83%	-0.70%	0.50%	0.73%	-0.53%	6.56%	5.30%
CLO AA	2.08%	6.13%	-0.70%	0.50%	1.85%	-1.31%	7.98%	4.82%
CMBS Conduit AAA	1.04%	5.18%	-0.70%	0.50%	2.35%	-1.65%	7.53%	3.53%
CMBS Conduit AA	1.19%	5.28%	-0.70%	0.50%	2.92%	-2.04%	8.20%	3.24%
EMBI BBB	1.59%	5.75%	-0.70%	0.50%	5.76%	-3.89%	11.51%	1.86%
EMBI BB	2.49%	6.64%	-0.70%	0.50%	3.96%	-2.72%	10.60%	3.92%
CEMBI BBB	1.88%	6.02%	-0.70%	0.50%	3.03%	-2.10%	9.05%	3.92%
CEMBI BB	3.55%	7.66%	-0.70%	0.50%	2.91%	-2.02%	10.57%	5.64%

Pick up yield and open up potential upside with modest tolerance for volatility

Theoretical 2024 Fixed Income Portfolio

	Carry on Yield	Portfolio
MBS 30	5.44%	15%
US IG 10Y	5.68%	15%
Euro IG 7-10Y	5.40%	15%
US High Yield BB	6.57%	5%
US High Yield B	7.81%	10%
Euro High Yield BB	7.02%	10%
Euro High Yield B	8.67%	5%
CLO	7.11%	5%
ABS	6.55%	5%
CMBS	7.31%	5%
Non-Agency	5.68%	5%
Mexico 10Y Unhedged	8.97%	2%
Brazil 10Y Unhedged	11.23%	3%

Portfolio Yield	6.5%
Portfolio Vol	4.2%

	Current Earnings Yield	"Normal" Earnings Yield	Theoretical "Normal" EPS Growth	"Normal" Dividend	Total Return for "Normal" EPS Growth + Dividend & "Normal" Earnings Yield
S&P	5.2%	5.5%	11.20%	1.50%	6.6%
Tech	3.8%	4.5%	15.70%	0.79%	-1.5%
Select Energy	9.2%	7.0%	2.70%	8.42%	43.4%
Select Autos	16.0%	12.0%	7.80%	7.80%	51.5%
Select Airlines	14.5%	9.1%	0.00%	0.82%	60.2%

For equities, we show current valuations, and using historical data, we estimate what “normal” valuations have been over time... we take expected EPS growth and Dividend Yield and show what returns will be if we get those outcomes and valuations revert to normal... this highlights the somewhat high current valuations on S&P and Tech as compared to the low valuations on selected sectors

... and we can pair this ballast with some equity exposure that may generate a reasonably “normal” 6-12% return (with some dispersion)...

Source: 1) BB, as of 1/8/2024. Index definitions are found on slides 19-24. Index returns are shown for illustrative purposes only. It is not possible to invest in an index. **Past performance is not indicative of future results.** Theoretical portfolios are based on historical data, are for illustrative purposes only, are based on assumptions, and subject to significant limitations. Models should not be relied upon as actual results may vary significantly. Methodology can be provided by the GFI OCIO team.

Indices

10Y BE = US Breakeven 10 Year

10Y Real = US Generic Govt TII 10 Year Yield

10Y Reals = US Generic Govt 10Y Real Yield

1st Month VIX Future = Generic 1st CBOE Volatility Index

20+yr Treasury = ICE US Treasury 20+ Year Total Return Index

25+yr IG YTW = Bloomberg Barclays Long Corporate Yield to Worst

3-5yr IG TR = Bloomberg Barclays US Corporate 1-3 Year TR Index

3-5yr IG YTW = Bloomberg Barclays US Corporate 1-3 Year Yield to Worst

5Y BE = US Breakeven 5Y Index

5Y Real = US Generic Govt 5Y Real Yield

7-10yr IG TR = Bloomberg Barclays Intermediate Corporate TR Index

7-10yr IG YTW = Bloomberg Barclays Intermediate Corporate Yield to Worst

A.I Leaders vs. Laggards = GS Pair trade of long AI beneficiaries and short AI at-risk

Alternatives = Thomas Reuters Private Equity Buyout Index

Apartment Sales Volume = United States National Apartment Sales Volume Index

Asian Pacific (APAC) Agg = Bloomberg Barclays Asian Pacific Aggregate TR Index

Austria 100Y = Rep. of Austria Treasury 9/20/2117 Price

Autos = S&P 500 Automobiles and Components GICS Level 2 Index

Avg. 6M Ahead Empire and Philly = Average of Empire State Manufacturing Survey 6M Ahead General Activity Index and Philly Fed 6M Ahead General Activity Index

Avg. Current Empire and Philly = Average of Empire State Manufacturing Survey General Activity Index and Philly Fed General Activity Index

Banks = S&P 500 Banks GICS Level 2 Index

Brazil 2Y Unhedged = Generic Brazil 2Y Government Bond

Cap Goods = S&P 500 Capital Goods GICS Level 2 Index

Cash = Bloomberg Barclays 1-3 Month T-Bill Total Return Index

CEMBI BBB = J.P. Morgan CEMBI BBB Index

CEMBI BB = J.P. Morgan CEMBI BB Index

CEMBI Asia B = J.P. Morgan CEMBI BROAD Div Asia B

CEMBI Asia BB = J.P. Morgan CEMBI BROAD Div Asia BB

CEMBI Corp Hard Currency (CEMBI Corp HC Yield) = Hard Currency Credit 50-50 Corporates

China Aggregate = Bloomberg Barclays China Aggregate Index

CLO A = Palmer Square CLO A Price

CLO AA = Palmer Square CLO AA Price

CLO AAA = Palmer Square CLO AAA

CLO AAA = Palmer Square CLO AAA Price

CLO BB = Palmer Square CLO BB Price

CLO BBB = Palmer Square CLO BBB

CMBS Conduit A (Non-Agencies) = Morgan Stanley US Fixed Rate CMBS Conduit A

CMBS Conduit A = Morgan Stanley US Fixed Rate CMBS Conduit A

CMBS Conduit AA = Morgan Stanley US Fixed Rate CMBS Conduit AA

CMBS Conduit AA = Morgan Stanley US Fixed Rate CMBS Conduit AA

CMBS Conduit AAA = Morgan Stanley US Fixed Rate CMBS Conduit AAA

CMBS Conduit BBB = Morgan Stanley US Fixed Rate CMBS Conduit BBB

Commodity Price Index = CRB BLS/US Spot All Commodities

Communications/Telecom Services = S&P 500 Communication Services Sector GICS Level 1 Index

Cons. Dur. = S&P 500 Consumer Durables GICS Level 2 Index

Consensus 2024 US Real GDP Estimates = US GDP Economic Forecast

Consumer Services = S&P 500 Consumer Services GICS Level 2 Index

Corporate Bonds = Bloomberg Barclays US Corporate TR Index

Credit Yield = Bloomberg Barclays US Corporate Yield to Worst Index

CSI 300 Index = Shanghai Shenzhen CSI 300 Index

DAX = DAX Index (German Stock Index)

Deposits + MMF = US Generic Government 3 Month Yield

Discretionary = S&P 500 Consumer Discretionary Sector GICS Level 1 Index

Diversified Financials = S&P 500 Diversified Financials GICS Level 2 Index

DM: Euro Area, Japan, UK, Australia, Canada, New Zealand, Switzerland, Norway, Sweden

Dow Transports = Dow Jones Transportation Average Index

Duke/CFO Own Company Optimism = US Duke CFO Survey Own Comp Optimism Level

DXY = US Dollar Index

EMBI BBB = J.P. Morgan EMBIG Diversified Credit BBB Index

EMBI BB = J.P. Morgan EMBIG Diversified Credit BB Index

EM Corp IG = J.P. Morgan CEMBI Diversified Broad High Grade Blended Spread

EM Currency Index = JP Morgan Emerging Market Currency Index

EM FX = GBI-EM FX Index

EM FX HY = .EMFXHY Index

EM GDP Growth = Goldman Sachs EM Activity Index

Indices

EM Hard Currency = Bloomberg Barclays EM Hard Currency Agg TR Index

EM HY = ICE/BofA EM HY Corporate Plus Index

EM Local = Bloomberg Barclays EM Local Currency Government TR Index

EM Sov = J.P. Morgan EMBI Global Diversified Sovereign Spread

EM: Brazil, Chile, China, Czech, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Argentina, Thailand, Turkey

EMBI EM Hard Currency (EMBI Sov HC Yield, EM Hard) = J.P., Morgan EMBA Global TR Index

Energy = S&P 500 Energy Sector GICS Level 1 Index

ESM0 Index = S&P E-mini June 2020

EUR IG 1-3Y = Bloomberg Euro-Aggregate: Corporate 1-3 Year Total Return

EUR IG 3-5Y = Bloomberg Euro-Aggregate: Corporate 1-3 Year Total Return

EUR IG 5-7Y = Bloomberg Euro-Aggregate: Corporate 5-7 Year Total Return

EUR IG 7-10Y = Bloomberg Euro-Aggregate: Corporate 7-10 Year Total Return

EUR IG 30Y = Bloomberg Euro-Aggregate: Corporate 30 Year Total Return

Euro 1-3 Year Credit = Bloomberg Barclays Euro-Aggregate Corporate 1-3 Year

Euro 3-5 Year Credit = Bloomberg Barclays Euro-Aggregate Corporate 3-5 Year

Euro 5-7 Year Credit = Bloomberg Barclays Euro-Aggregate Corporate 5-7 Year

Euro 7-10 Credit = Bloomberg Barclays Euro-Aggregate Corporate 7-10 Year

Euro 10+ Year Credit = Bloomberg Barclays Euro-Aggregate Corporate 10+ Year

Euro 1-3 Year Treasury = Bloomberg Barclays Euro-Aggregate Treasury 1-3 Year

Euro 3-5 Year Treasury = Bloomberg Barclays Euro-Aggregate Treasury 3-5 Year

Euro 5-7 Year Treasury = Bloomberg Barclays Euro-Aggregate Treasury 5-7 Year

Euro 10+ Year Treasury = Bloomberg Barclays Euro-Aggregate Long Treasury

Euro Agg = Bloomberg EuroAgg Total Return Index

Euro Credit = Bloomberg Barclays Pan-Euro HY Index

Euro HY (High Yield) B = Bloomberg Barclays Euro HY B Rating Only TR Index

Euro HY (High Yield) BB = Bloomberg Barclays Euro HY BB Rating Only TR Index

EuroAgg HY = Bloomberg Barclays Euro HY 3% TR Index

EuroAgg IG = Bloomberg Barclays Euro Aggregate Corporate TR Index

Eurostoxx = Eurostoxx 50 Index

Existing Home Sales = US NAR Existing Home Sales

Federal Reserve Total Assets = US Condition of All Federal Reserve Banks Total Assets

Fed Funds = Federal Funds Target Rate – Upper Bound

Financials = S&P 500 Financials Sector GICS Level 1 Index

Food and Beverage = S&P 500 Food, Beverage & Tobacco GICS Level 2 Index

Food Retail = S&P 500 Food and Staples Retailing GICS Level 2 Index

France 10Y = France 10 Y Yield

FTSE MIB = FTSE MIB Index

GBI EM Local Currency = J.P. Morgan GBI-EM USD Index

Germany 2Y = Generic Germany 2 Yr

Germany 5Y = Generic Germany 5 Yr

Germany 10Y = Generic Germany 10 Yr

Germany 30Y = Generic Germany 30 Yr

Global Aggregate (Global Agg) = Bloomberg Barclays Global Aggregate TR Index

Global Manufacturing PMI = JPM/IHS Markit Global Manufacturing PMI

Global Treasury = Bloomberg Barclays Global Aggregate Treasuries Index

Government Bonds = Bloomberg Barclays US Long Treasury TR Index

Growth = S&P 500 Growth Index

GS Secular Growth = Goldman Sachs Secular Growth Index

GS US FCI = Goldman Sachs US Financial Conditions Index

GS Value Long = GS Long Value Index

Healthcare = S&P 500 Healthcare Sector GICS Level 1 Index

Healthcare Equipment = S&P 500 Healthcare Equipment GICS Level 4 Index

Hedge Fund Crowding = GS Hedge Fund Crowding Index

HH Products = S&P 500 Household and Personal Products GICS Level 2 Index

High Yield Muni = Bloomberg Barclays Muni High Yield TR Index

Household Products = S&P 500 Household Products GICS Level 4 Index

Housing Market Index = NAHB Market Index

HY = Bloomberg Barclays US High Yield Index

Indices

HY OAS = Bloomberg Barclays US Corporate HY Index

HY Spread (US HY OAS) = Bloomberg Barclays High Yield OAS Index

HY Yield = Bloomberg Barclays US Corporate YW Index

IG OAS = Bloomberg Barclays US Corporate OAS Index

IG Yield = Bloomberg Barclays US Corporate YW Index

Industrials = S&P 500 Industrials GICS Level 1 Index

Inflation = US CPI YoY

Insurance = S&P 500 Insurance GICS Level 2 Index

Intermediate Agg = Bloomberg US Agg Intermediate Total Return Index

Intermediate US IG (US Intermediate Credit) = Bloomberg Barclays Intermediate Corporate Agg

IPO Basket = UBXXIPO Index

ISM Manufacturing Index = ISM Manufacturing Index

ISM Manufacturing New Orders = ISM Manufacturing Report on Business New Orders

Italy 10Y = Italy Generic Govt 10 Y Yield

Japan 2Y = Japan Generic Govt 2Yr Yield

Japan 5Y = Japan Generic Govt 5Yr Yield

Japan 10Y = Japan Generic Govt 10Yr Yield

Japan 30Y = Japan Generic Govt 30Yr Yield

JPM EM FX Index = JP Morgan Emerging Markets Currency Index

JPM EMBIA Global Spread (EMBI Spread) = JP Morgan EMBI Global Spread Index

KOSPI = Korea Stock Exchange KOSPI Index

Large Cap = S&P 500 Index

Loans = S&P/LSTA US Leveraged Loan 100 Index

Long Muni = Bloomberg Barclays Long Muni TR Index

Long US IG (US Long Credit) = Bloomberg Barclays Long-Term Corporate Agg

Long-Short Value Factors Diffusion Index = JPM Long-Short Value Factors Diffusion Index

Materials = S&P 500 Materials Sector GICS Level 1 Index

MBA US Purchase Index = MBA US Purchases Index

MBS 30 = Bloomberg MBS Conventional 30 Year TR Index

Media = S&P 500 Media GICS Level 2 Index

Mexico 2Y Unhedged = Generic Mexico 2 Year Government Bond

Mortgage Refi Index = MBA US Refinancing Index

MSCI DM = MSCI Developed Markets Index

MSCI EM = MSCI Emerging Markets Index

MSCI World = MSCI World Index

MSCI World Index = MSCI World Index

Muni 3Y = Bloomberg Barclays 3Y Muni TR Index

Muni 5Y = Bloomberg Barclays 5Y Muni TR Index

Muni 10Y = Bloomberg Barclays 10Y Muni TR Index

NAR Housing Affordability Index = Homebuyer Affordability Fixed Mortgage Index

Nasdaq Composite Index = Nasdaq Composite Index

Nasdaq Composite Index = Nasdaq Composite Index

Nasdaq Futures = NASDAQ 100 E-Mini Futures

NDX Index = NASDAQ 100 Stock Index

NDXE = NASDAQ 100 Equal Weighted Index

NFIB Percent of Firms with Positions Hard to Find = NFIB Small Business Job Openings Hard to Fill

Nikkei = Nikkei 225 Index

Nonfinancial Corporate Profit = BEA Profits After Tax with IVA & CC Adj. Gross Value Added of Nonfin Corp

Ozempic Leaders vs Laggards Index = GS pair trade of long GLP-1 beneficiaries and short GLP-1 at-risk

Pan-Euro Aggregate = Bloomberg Barclays Pan-European Aggregate Index

Pan-Euro HY = Bloomberg Barclays Pan-European High Yield Index

Pharma = S&P 500 Pharmaceuticals GICS Level 3 Index

Portugal 10Y = Portugal 10 Year Government Bond Yield

Private Assets = PrEQIn Private Capital Quarterly Index

Professional (Prof) Services = S&P 500 Professional Services GICS Level 2 Index

Real Estate = S&P 500 Real Estate GICS Level 1 Index

Real Output per Hour = Nonfarm Business Sector Real Output per Hour Index

Retailing = S&P 500 Retailing GICS Level 2 Index

Russell 2000 = Russell 2000 Index

S&P 500 High Dividend = S&P 500 High Dividend Index

Indices

S&P Insurance Index = S&P 500 Insurance Industry GICS Level 2 Index

Semis = S&P 500 Semiconductors GICS Level 2 Index

SHCOMP = Shanghai Stock Exchange Composite Index

Short US IG (US Short Credit) = Bloomberg Barclays Short-Term Corporate Agg

Small Biz Confidence = NFIB Small Business Optimism Index

Small Cap = Russell 2000 Index

Software Services = S&P 500 Software Services GICS Level 2 Index

Spain 10Y = Spain Generic Govt 10Y Yield

SPX = S&P 500 Index

Stable Growth Stocks = GSTHSTGR Index

Staples = S&P 500 Consumer Staples Sector GICS Level 1 Index

Stoxx Europe 600 = Stoxx Europe 600 Index

SX5E = Euro Stoxx 50 Price EUR

Tech Hardware = S&P 500 Technology Hardware GICS Level 2 Index

Transportation = S&P 500 Transportation GICS Level 2 Index

Treasuries = Bloomberg Barclays US Treasuries Index

Treasury Bills = Bloomberg Barclays US Short Treasury TR Index

UK 5-7 Year Credit = Bloomberg Barclays Sterling Corporate 5-7 Year

UK 7-10 Year Credit = Bloomberg Barclays Sterling Corporate 7-10 Year

UK 10-15 Year Credit = Bloomberg Barclays Sterling Corporate 10-15 Year

UK 15+ Year Credit = Bloomberg Barclays Sterling Corporate 15+ Year

UK IG 1-3Y = Bloomberg Sterling Corporate 1-3 year Index

UK IG 1-5Y = Bloomberg Sterling Corporate 1-5 year Index

UK IG 5-7Y = Bloomberg Sterling Corporate 5-7 year Index

UK IG 7-10Y = Bloomberg Sterling Corporate 7-10 year Index

UKX = FTSE 100 Index

UMich Consumer Sentiment = University of Michigan Consumer Sentiment Index

UMich Expected Change in Prices = UMich Expected Change in Prices During the Next 5-10 Years: Median

Unemployment Rate = U-3 US Unemployment Rate

US 1-3 Year Corporate = Bloomberg Barclays US 1-3 Year Corporate TR Index

US 2Y (2Y) = US Generic Govt 2 Year Yield

US 2Y2Y = USD Forward Swap 2Y2Y

US 2Y5Y = USD Forward Swap 2Y5Y

US 5Y10Y = USD Forward Swap 5Y10Y

US 10Y30Y = USD Forward Swap 10Y30Y

US 1-3 Year Treasury = Bloomberg Barclays US Treasury 1-3 Year Index

US 3-5 Year Treasury = Bloomberg Barclays US Treasury 3-5 Year Index

US 3-5Y Treasury TR = Bloomberg Barclays US 3-5 Treasury TR Index

US 3-5Y Treasury YTW = Bloomberg Barclays US 3-5 Treasury YTW Index

US 5Y = US Generic Govt 5 Year Yield

US 5-7 Year Treasury = Bloomberg Barclays US 7-10 Year Treasury Index

US 10Y = US Generic Govt 10 Year Yield

US 10+ Treasury = Bloomberg Barclays US Long Treasury Index

US 30Y = US Generic Govt 30 Year Yield

US ABS = Bloomberg Barclays US ABS TR Index

US Agency = Bloomberg Barclays US Agg Agency Total Return Index

US Aggregate (US Agg) = Bloomberg Barclays US Aggregate Total Return Index

US Aggregate 1-3 Year = Bloomberg Barclays US Aggregate 1-3 Year Total Return Index

US Aggregate 3-5 Year = Bloomberg Barclays US Aggregate 3-5 Year Total Return Index

US Aggregate 5-7 Year = Bloomberg Barclays US Aggregate 5-7 Year Total Return Index

US Aggregate 7-10 Year = Bloomberg Barclays US Aggregate 7-10 Year Total Return Index

US B = J.P. Morgan Domestic High Yield B STW

US BB = J.P. Morgan Domestic High Yield BB STW

US BB Credit (BB) = Bloomberg Barclays BB Corporate Index

US BE 3Y = US Breakeven 3Y Index

US BE 10Y (10Y BEs) = US Breakeven 10Y Index

US CMBS = Bloomberg Barclays US CMBS TR Index

Indices

US Corporate (US IG, Corporate Bond, IG) = Bloomberg Barclays US Corporate TR Index

US Corporate 1-5Y = Bloomberg US Corporate 1-5 Years TR Index

US Credit (IG) = Bloomberg Barclays US Corporate Agg

US Floating Rate Notes = Bloomberg US Floating Rate Notes TR Index

US Government Related = Bloomberg Barclays US Aggregate: Government-Related Total Return Index Value

US Government/Credit = Bloomberg Barclays US Government/Credit Bond Index

US High Yield (US HY, HY) = Bloomberg Barclays US Corporate High Yield TR Index

US HY (High Yield) B = Bloomberg Barclays B Corporate OAS Index

US HY (High Yield) BB = Bloomberg Barclays BB Corporate OAS Index

US HY CCC = Bloomberg Barclays CCC Corporate OAS Index

US HY Energy = Bloomberg Barclays High Yield Energy Total Return Index Value

US HY Energy B = Bloomberg Barclays B US High Yield Index

US HY Energy BB = Bloomberg Barclays Ba US High Yield Index

US HY Energy CCC = Bloomberg Barclays Caa US High Yield Index

US HY Ex Energy = Bloomberg Barclays US High Yield ex Energy Total Return Index Value

US IG 1-3 Y = Bloomberg Barclays US Aggregate Corporate 1-3 Year Index

US IG 3-5 Y OAS = Bloomberg Barclays US Corporate 3-5 years Average OAS

US IG 3-5 Y = Bloomberg Barclays US Aggregate Corporate 3-5 Year Index

US IG 5-7 Y = Bloomberg Barclays US Aggregate Corporate 5-7 Year Index

US IG 7-10 Y = Bloomberg Barclays US Aggregate Corporate 7-10 Year Index

US IG 10+ Y = Bloomberg Barclays US Aggregate Corporate 10+ Year Index

US IG A (Single A) = Bloomberg Barclays A Corporate OAS Index

US IG AA = Bloomberg Barclays Aa Corporate OAS Index

US IG AAA = Bloomberg Barclays Aaa Corporate OAS Index

US IG BBB (BBB) = Bloomberg Barclays BBB Corporate OAS Index

US IG Duration = Bloomberg Barclays US Agg Corporate Statistics Modified Adjusted Duration

US IG Maturity = Bloomberg Barclays US Agg Corporate Maturity

US IG OAS = Bloomberg Barclays Corporate OAS Index

US IG Spread = Bloomberg Barclays US Agg Corporate Average OAS

US IG TR = Bloomberg Barclays US Corporate TR Index

US IG YTW = Bloomberg Barclays US Corporate YTW Index

US IG/HY Basic Industry = Bloomberg Barclays Basic Industry IG/HY TR Index

US IG/HY Capital Goods = Bloomberg Barclays Capital Goods IG/HY TR Index

US IG/HY Communications = Bloomberg Barclays Communications IG/HY TR Index

US IG/HY Consumer Cyclical = Bloomberg Barclays Consumer Cyclical IG/HY TR Index

US IG/HY Consumer Non-Cyclical = Bloomberg Barclays Consumer Non-Cyclical IG/HY TR Index

US IG/HY Energy = Bloomberg Barclays Energy IG/HY TR Index

US IG/HY Financial Institutions = Bloomberg Barclays Financial Institutions IG/HY TR Index

US IG/HY Technology = Bloomberg Barclays Technology IG/HY TR Index

US IG/HY Transportation = Bloomberg Barclays Transportation IG/HY TR Index

US IG/HY Utility = Bloomberg Barclays Utility IG/HY TR Index

US Intermediate Corporate/Credit = Bloomberg Barclays US Intermediate Corporate TR Index

US Intermediate Treasury = Bloomberg Barclays US Intermediate Treasury TR Index

US Long Aggregate = Bloomberg Barclays US Aggregate Long Total Return Index

US Long Corporate/Credit (US Long IG) = Bloomberg Barclays US Long Corporate TR Index

US Long IG (US Long Credit) = Bloomberg Barclays US Long Corporate Aggregate Index

US Long Treasury = Bloomberg Barclays US Long Treasury TR Index

US MBS (MBS) = Bloomberg Barclays US MBS TR Index

US Municipals = Bloomberg Barclays Municipal Bond Total Return Index

US Onshoring Leaders vs Laggards = GS pair trade of long US onshoring beneficiaries and short US onshoring at-risk

US Pending Home Sales = US Pending Home Sales Index

US PMI Services Employment Index = IHS Markit US Services Employment PMI Index

US Securitized = Bloomberg Barclays US Securitized TR Index

US Short Treasury = Bloomberg Barclays US Short Treasury TR Index

US Tech = S&P 500 Technology Sector GICS Level 1 Index

US Trade Weighted Broad Dollar = US Trade Weighted Broad Dollar 1997=100

US Treasury (Treasury Bond) = Bloomberg Barclays US Aggregate Government TR Index

Indices

US Treasury 25+Y: = Bloomberg Barclays US Treasury 25+Y Index

US Treasury Duration = Bloomberg Barclays US Agg Treasury Statistics Modified Adjusted Duration

US Yield to Worst = Bloomberg Barclays US Agg YTW Index

USD Index = DXY Index (US Dollar Index Spot Rate)

Utilities = S&P 500 Utilities GICS Level 1 Index

UXMO Index = CBOE Volatility Index June 2020

UXXO = CBOE Volatility Index November 2020

Value = S&P 500 Value Index

World Trade Volume Index = CPB Merchandise: World Trade Volume Index

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Oklahoma Municipal Retirement Fund - Defined Benefit Plan

Monthly ASAP Report

December 31, 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.

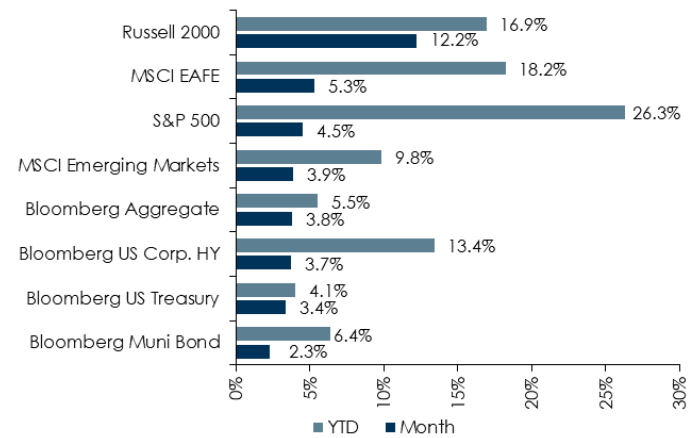
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union 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 for a 3rd consecutive meeting, and dovish messaging reinforced expectations that this hiking cycle has ended
- The rate of inflation declined slightly, roughly in line with expectations, with headline CPI growing 3.1% and core CPI 4.0% for the year
- The US labor market continued to show resilience with unemployment declining from 3.9% to 3.7% and wage growth of 4.0% from a year ago

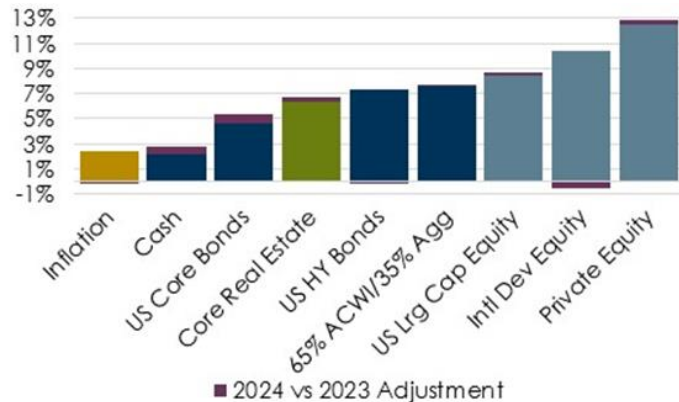
Market Returns

- Rate cut optimism fueled an “everything rally” for a 2nd month
- Huge gains for small caps after months of underperformance



Source: Bloomberg, ACG Research (as of 12/31/2023)

Average Annual Return Assumptions (Next 10 Years)



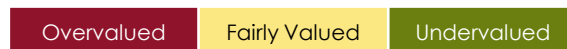
Asset Class Valuations - Rebalancing Rationale

- Equities pricing a faster pace of rate cuts than Fed guidance indicates
- 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	Balanced upside/downside risks
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

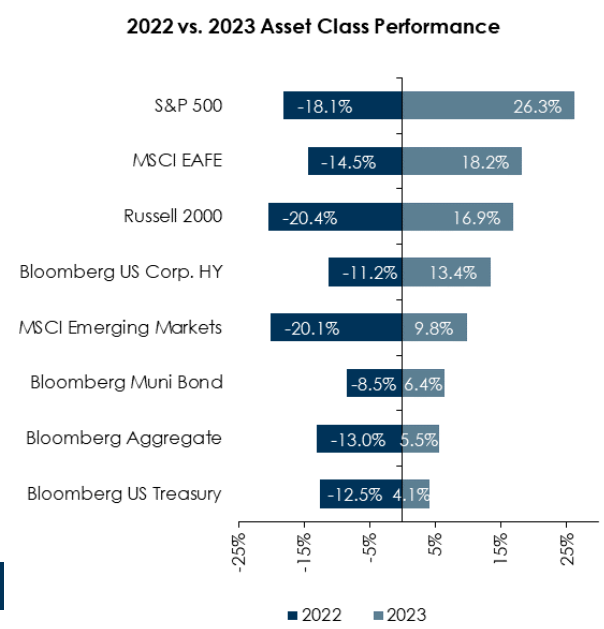
Core Real Estate: Historically low (but rising) cap rates



Key Risk Factors We Are Watching

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

Most Asset Classes Rebounded From 2022



Source: Bloomberg (as of 12/31/2023)

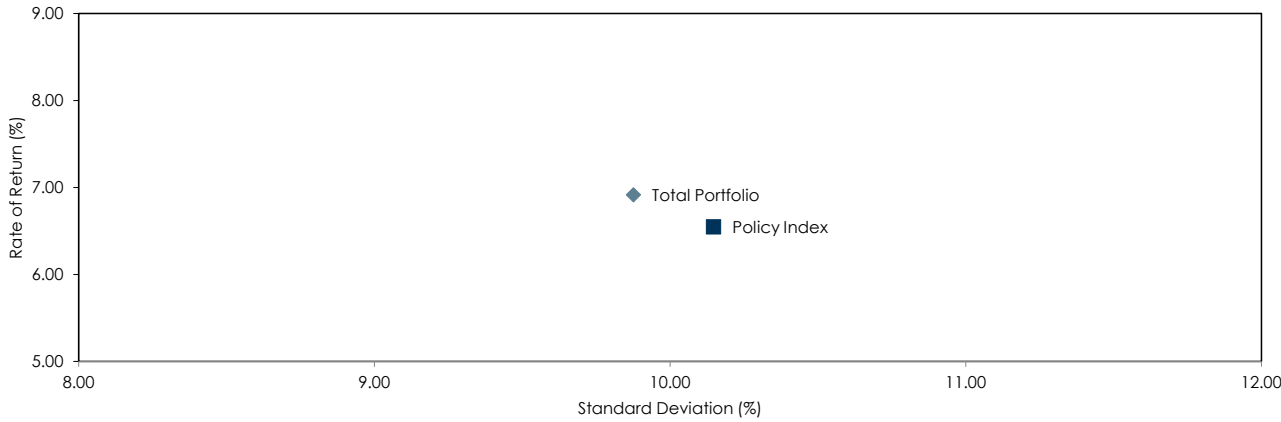
Recent Articles (click on links below)

- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)
- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2023

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	6.92	6.55
Standard Deviation (%)	9.88	10.15
Sharpe Ratio	0.58	0.53

Benchmark Relative Statistics

Beta	0.96
Up Capture (%)	97.34
Down Capture (%)	93.94

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	712,507	100.00	100.00	
Equity	491,551	68.99	65.00	3.99
US Equity	296,716	41.64	35.00	6.64
US Large Cap Equity	223,223	31.33	25.00	6.33
US Small/Mid Cap Equity	73,493	10.31	10.00	0.31
Non US Equity	185,176	25.99	25.00	0.99
Int'l Developed Markets Equity	151,692	21.29	20.00	1.29
Emerging Markets Equity	33,483	4.70	5.00	-0.30
Global Long/Short Equity	3,866	0.54	0.00	0.54
Private Equity	5,793	0.81	5.00	-4.19
Fixed Income	136,100	19.10	20.00	-0.90
Real Assets	75,093	10.54	15.00	-4.46
Cash and Equivalents	9,763	1.37	0.00	1.37

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
OMRF Total Portfolio	1,122,738		--	--	--	--	--	--	--	--
Total Portfolio (04/91)	712,507	100.00	3.61	7.85	4.40	13.20	3.11	9.06	7.92	6.92
Net of All Fees *			3.54	7.66	4.03	12.40	2.43	8.35	7.21	6.22
<i>Policy Index ¹</i>			3.89	8.54	5.24	14.50	3.43	8.60	7.52	6.55
Equity (10/10)	491,551	68.99	5.07	10.97	6.73	20.41	5.04	12.58	10.63	8.72
Net of All Fees *			5.04	10.86	6.51	19.92	4.62	12.11	10.15	8.25
<i>MSCI ACWI NetDiv</i>			4.80	11.03	7.26	22.20	5.75	11.72	10.05	7.93
US Equity (06/00)	296,716	41.64	5.49	11.49	8.04	24.08	8.77	15.36	12.82	11.14
Net of All Fees *			5.48	11.43	7.92	23.80	8.50	15.06	12.51	10.82
<i>Russell 3000</i>			5.30	12.07	8.43	25.96	8.54	15.16	12.81	11.48
US Large Cap Equity										
SSgA S&P 500 Non-Lending (02/10)	223,223	31.33	4.55	11.71	8.09	26.35	10.01	15.70	13.43	12.06
Net of Manager Fees *			4.55	11.70	8.09	26.33	10.00	15.67	13.41	12.04
<i>S&P 500</i>			4.54	11.69	8.04	26.29	10.00	15.69	13.42	12.03
US Small/Mid Cap Equity										
River Road (V) (04/16)	36,582	5.13	6.78	8.64	9.47	16.23	10.92	13.04	10.12	--
Net of Manager Fees *			6.70	8.40	8.98	15.19	9.94	12.03	9.13	--
<i>Russell 2000 Value</i>			12.45	15.26	11.85	14.65	7.94	10.00	6.10	6.76
William Blair (G) (11/22)	36,912	5.18	10.23	12.64	5.95	18.90	--	--	--	--
Net of Manager Fees *			10.15	12.41	5.50	17.89	--	--	--	--
<i>Russell 2500 Growth</i>			11.14	12.59	4.90	18.93	-2.68	11.43	10.24	8.78

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Non US Equity (06/00)	185,176	25.99	4.53	10.57	4.96	16.15	1.52	10.16	9.05	6.20
Net of All Fees *			4.47	10.38	4.59	15.35	0.78	9.34	8.22	5.40
<i>MSCI ACWI ex US NetDiv</i>			5.02	9.75	5.61	15.62	1.55	7.08	6.33	3.83
Artisan International Value (05/10)	52,996	7.44	4.19	10.90	7.82	24.22	11.40	13.78	10.74	8.13
Net of Manager Fees *			4.10	10.62	7.27	22.96	10.27	12.62	9.61	7.03
<i>MSCI EAFE NetDiv</i>			5.31	10.42	5.88	18.24	4.02	8.16	6.91	4.28
Ninety One International Dynamic Fund (03/15)	51,556	7.24	5.66	11.44	6.11	15.87	0.52	8.69	7.53	--
Net of Manager Fees *			5.63	11.34	5.92	15.46	0.19	8.33	7.17	--
<i>MSCI ACWI ex US NetDiv</i>			5.02	9.75	5.61	15.62	1.55	7.08	6.33	3.83
WCM Focused Int'l Growth (03/15)	47,140	6.62	5.12	11.93	2.32	17.64	0.09	12.93	12.39	--
Net of Manager Fees *			5.07	11.74	1.96	16.84	-0.60	12.16	11.61	--
<i>MSCI ACWI ex US NetDiv</i>			5.02	9.75	5.61	15.62	1.55	7.08	6.33	3.83
Axiom Emerging Markets (02/23)	33,483	4.70	2.58	6.97	2.69	--	--	--	--	--
Net of Manager Fees *			2.51	6.77	2.30	--	--	--	--	--
<i>MSCI EM NetDiv</i>			3.91	7.86	4.71	9.83	-5.08	3.68	4.98	2.66
Global Long/Short Equity (09/11)	3,866	0.54	6.49	6.97	2.22	11.32	-2.25	6.68	5.54	4.61
Net of All Fees *			6.49	6.97	2.13	10.98	-2.42	6.50	5.28	4.29
<i>MSCI ACWI NetDiv</i>			4.80	11.03	7.26	22.20	5.75	11.72	10.05	7.93
<i>HFRI FOF: Strategic</i>			3.59	5.40	5.08	8.55	0.60	5.22	4.26	3.21
Private Equity (05/23) *	5,793	0.81	-0.11	-0.36	-0.33	--	--	--	--	--
Fixed Income (06/03)	136,100	19.10	3.80	6.66	4.77	7.66	-0.63	3.06	2.90	3.08
Net of All Fees *			3.77	6.57	4.59	7.29	-0.95	2.74	2.59	2.81
<i>Bloomberg US Aggregate</i>			3.83	6.82	3.37	5.53	-3.31	1.10	1.29	1.81
JP Morgan Fixed Income (06/91)	36,516	5.12	3.69	6.38	3.32	6.12	-2.56	1.82	1.98	2.39
Net of Manager Fees *			3.67	6.34	3.24	5.96	-2.71	1.66	1.83	2.23
<i>Bloomberg US Aggregate</i>			3.83	6.82	3.37	5.53	-3.31	1.10	1.29	1.81
Amundi Pioneer Core Plus Bond Fund (11/11)	47,409	6.65	4.73	7.98	5.14	8.41	-0.66	3.28	2.99	3.21
Net of Manager Fees *			4.71	7.91	5.01	8.14	-0.91	3.02	2.73	2.96
<i>Bloomberg Universal</i>			3.79	6.83	3.76	6.17	-2.97	1.44	1.57	2.08
BlackRock Strategic Income Opps (07/17)	52,175	7.32	3.04	5.68	5.47	7.97	1.39	4.05	--	--
Net of Manager Fees *			2.99	5.53	5.17	7.36	0.81	3.46	--	--
<i>Bloomberg US Aggregate</i>			3.83	6.82	3.37	5.53	-3.31	1.10	1.29	1.81
<i>US T-Bills 30 Day + 4.0%</i>			0.79	2.37	4.78	9.31	6.27	5.91	5.75	5.25

Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Real Assets										
Real Estate (09/11)	75,093	10.54	-5.16	-6.95	-9.22	-13.47	3.59	3.68	5.11	7.44
Net of All Fees *			-5.33	-7.24	-9.78	-14.55	2.31	2.41	3.78	6.12
JP Morgan Special Situation Property (02/07)	21,004	2.95	-8.83	-11.14	-15.72	-22.50	-1.45	1.15	3.73	7.15
Net of Manager Fees *			-8.95	-11.47	-16.34	-23.71	-2.99	-0.43	2.07	5.47
<i>NFI ODCE Net</i>			-5.01	-5.01	-7.00	-12.74	4.01	3.34	4.38	6.33
JP Morgan Strategic Property (05/07)	27,804	3.90	-4.48	-7.40	-10.28	-14.34	2.73	2.80	4.16	6.32
Net of Manager Fees *			-4.56	-7.64	-10.73	-15.19	1.72	1.79	3.09	5.25
<i>NFI ODCE Net</i>			-5.01	-5.01	-7.00	-12.74	4.01	3.34	4.38	6.33
Clarion Lion Industrial Trust (07/22)	26,284	3.69	-2.76	-2.76	-2.10	-3.85	--	--	--	--
Net of Manager Fees *			-3.07	-3.07	-2.70	-5.05	--	--	--	--
<i>NFI ODCE Net</i>			-5.01	-5.01	-7.00	-12.74	4.01	3.34	4.38	6.33
Cash and Equivalents										
Northern Trust Miscellaneous Assets (07/03)	6,894	0.97	0.44	1.31	2.61	4.92	2.05	1.70	1.55	1.11
Residual Manager Cash ²	2,699	0.38	--	--	--	--	--	--	--	--

* 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 December 31, 2023

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	154,200	154,200

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	154,200	5,793,147	5,947,347	1.03x	NM
Warburg Pincus Global Growth 14	Apr-23	20,000,000	5,800,000	14,200,000	154,200	5,793,147	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			-	154,200	154,200
Warburg Pincus Global Growth 14	12/06/2023	Distribution	-	154,200	

Market Overview

For the Periods Ending December 31, 2023

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	5.54	9.50	6.03	11.46	8.86	10.91	8.32	8.40
S&P 500 Value	5.53	13.63	8.99	22.23	13.11	14.11	10.66	10.01
Russell 2000 Value	12.45	15.26	11.85	14.65	7.94	10.00	6.10	6.76
US Equity Markets Core								
S&P 500	4.54	11.69	8.04	26.29	10.00	15.69	13.42	12.03
Russell 1000	4.94	11.96	8.44	26.53	8.97	15.52	13.21	11.80
Russell 2000	12.22	14.03	8.18	16.93	2.22	9.97	7.33	7.16
Russell 2500	10.72	13.35	7.93	17.42	4.24	11.67	8.98	8.36
US Equity Markets Growth								
Russell 1000 Growth	4.43	14.16	10.59	42.68	8.86	19.50	17.68	14.86
S&P 500 Growth	3.72	10.09	7.25	30.03	6.61	16.23	15.26	13.35
Russell 2000 Growth	11.98	12.75	4.50	18.66	-3.50	9.22	8.08	7.16
NASDAQ Comp	5.52	13.56	8.87	43.42	5.21	17.74	15.78	13.65
Non US Equity Markets								
MSCI EAFE NetDiv	5.31	10.42	5.88	18.24	4.02	8.16	6.91	4.28
MSCI ACWI ex US NetDiv	5.02	9.75	5.61	15.62	1.55	7.08	6.33	3.83
MSCI World NetDiv	4.91	11.42	7.56	23.79	7.27	12.80	10.73	8.60
S&P EPAC LargeMidCap	5.47	10.68	6.25	19.13	3.59	8.49	7.39	4.77
Fixed Income								
Bloomberg Intermediate G/C	2.32	4.56	3.69	5.24	-1.63	1.59	1.57	1.72
Bloomberg Gov't/Credit	3.68	6.63	3.44	5.72	-3.53	1.41	1.52	1.97
Bloomberg US Aggregate	3.83	6.82	3.37	5.53	-3.31	1.10	1.29	1.81
Citigroup Broad Investment Grd	3.86	6.83	3.40	5.62	-3.41	1.12	1.30	1.81
JPM Gov't ex US UnH	5.24	9.96	3.91	3.99	-9.75	-3.08	-1.12	-1.35
FTSE High-Yield Market	3.64	6.92	7.62	13.54	2.12	5.25	4.41	4.37
FTSE World Govt Bond	4.20	8.08	3.47	5.19	-7.18	-1.39	-0.09	-0.31
US T-Bills 90 Day	0.47	1.37	2.70	5.01	2.15	1.88	1.73	1.25
FTSE 1 Yr T-Bill	0.73	1.85	3.12	4.93	1.27	1.72	1.58	1.22

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Oklahoma Municipal Retirement Fund - Defined Contribution Plan

Monthly ASAP Report

December 31, 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.

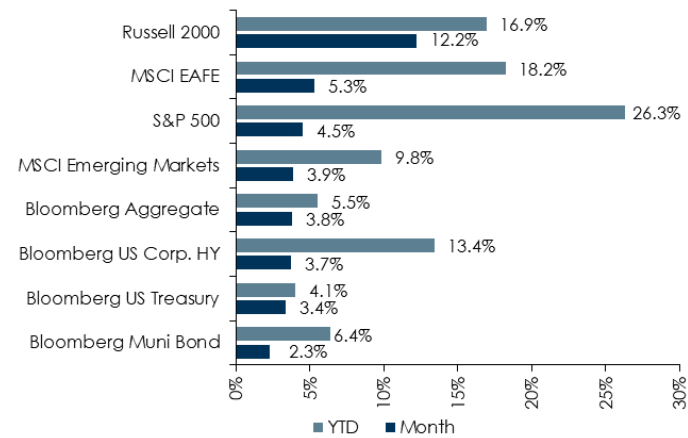
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union 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 for a 3rd consecutive meeting, and dovish messaging reinforced expectations that this hiking cycle has ended
- The rate of inflation declined slightly, roughly in line with expectations, with headline CPI growing 3.1% and core CPI 4.0% for the year
- The US labor market continued to show resilience with unemployment declining from 3.9% to 3.7% and wage growth of 4.0% from a year ago

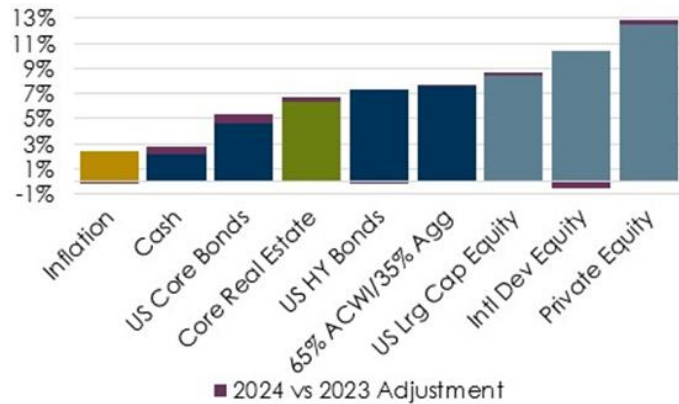
Market Returns

- Rate cut optimism fueled an “everything rally” for a 2nd month
- Huge gains for small caps after months of underperformance



Source: Bloomberg, ACG Research (as of 12/31/2023)

Average Annual Return Assumptions (Next 10 Years)



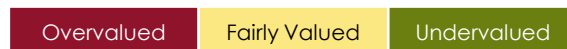
Asset Class Valuations - Rebalancing Rationale

- Equities pricing a faster pace of rate cuts than Fed guidance indicates
- 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	Balanced upside/downside risks
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

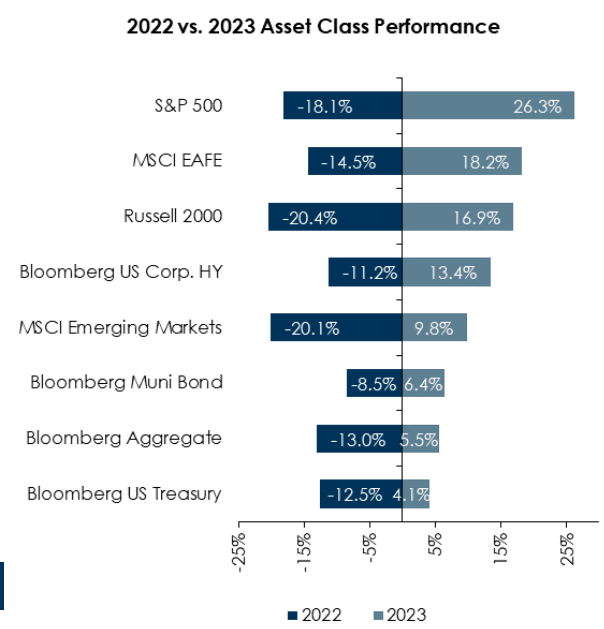
Core Real Estate: Historically low (but rising) cap rates



Key Risk Factors We Are Watching

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

Most Asset Classes Rebounded From 2022



Source: Bloomberg (as of 12/31/2023)

Recent Articles (click on links below)

- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)
- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Investment Options (ex. other assets)	178,571	43.53	--	--	--	--	--	--	--	--
Growth and Value Option (06/00)	24,759	6.04	5.01	12.65	9.65	29.91	8.34	15.87	13.68	12.04
Net of All Fees *			5.00	12.59	9.52	29.62	8.10	15.61	13.41	11.71
S&P 500			4.54	11.69	8.04	26.29	10.00	15.69	13.42	12.03
Vanguard Windsor II (V) (06/03)	6,133	1.49	5.39	11.83	9.34	21.40	11.02	15.27	11.84	10.44
Net of Manager Fees *			5.37	11.76	9.20	21.09	10.73	14.97	11.55	10.14
Russell 1000 Value			5.54	9.50	6.03	11.46	8.86	10.91	8.32	8.40
Vanguard Total Stock (C) (02/08)	12,331	3.01	5.31	12.17	8.49	26.05	8.48	15.14	12.82	11.50
Net of Manager Fees *			5.31	12.16	8.47	26.01	8.44	15.11	12.79	11.46
S&P 500			4.54	11.69	8.04	26.29	10.00	15.69	13.42	12.03
T. Rowe Price (G) (07/21)	6,295	1.53	4.06	14.40	12.27	47.01	--	--	--	--
Net of Manager Fees *			4.01	14.24	11.96	46.19	--	--	--	--
Russell 1000 Growth			4.43	14.16	10.59	42.68	8.86	19.50	17.68	14.86
S&P 500 Option										
SSgA S&P 500 Option Non-Lending (02/10)	40,364	9.84	4.54	11.70	8.05	26.30	9.98	15.67	13.38	12.06
Net of Manager Fees *			4.54	11.69	8.03	26.27	9.96	15.64	13.36	11.98
S&P 500			4.54	11.69	8.04	26.29	10.00	15.69	13.42	12.03
Aggressive Equity Option (06/00)	18,543	4.52	10.29	13.70	9.74	22.02	4.58	12.97	10.07	8.66
Net of All Fees *			10.24	13.56	9.48	21.43	4.05	12.38	9.49	7.99
Russell 2000			12.22	14.03	8.18	16.93	2.22	9.97	7.33	7.16
Russell 2500			10.72	13.35	7.93	17.42	4.24	11.67	8.98	8.36
Integrity Small Cap Value (V) (09/15)	4,560	1.11	10.09	12.27	10.97	18.94	14.44	13.77	8.63	--
Net of Manager Fees *			10.00	12.00	10.44	17.80	13.35	12.69	7.58	--
Russell 2000 Value			12.45	15.26	11.85	14.65	7.94	10.00	6.10	6.76
SSgA Russell Small Cap Completeness Fund (05/10)	9,389	2.29	10.30	14.82	10.92	24.98	1.64	12.26	9.72	8.76
Net of Manager Fees *			10.29	14.80	10.89	24.90	1.57	12.17	9.64	8.68
Russell Small Cap Completeness			10.31	14.66	10.78	24.81	1.56	12.25	9.72	8.75
William Blair (G) (11/22)	4,594	1.12	10.23	12.65	5.96	18.91	--	--	--	--
Net of Manager Fees *			10.15	12.41	5.50	17.89	--	--	--	--
Russell 2500 Growth			11.14	12.59	4.90	18.93	-2.68	11.43	10.24	8.78

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	8,743	2.13	4.37	10.00	5.00	15.30	1.19	8.22	7.39	5.44
Net of All Fees *			4.32	9.82	4.65	14.53	0.46	7.41	6.56	4.58
<i>MSCI ACWI ex US NetDiv</i>			5.02	9.75	5.61	15.62	1.55	7.08	6.33	3.83
Artisan International Value (05/10)	2,192	0.53	4.19	10.90	7.82	24.21	11.39	13.76	10.73	8.12
Net of Manager Fees *			4.10	10.62	7.27	22.95	10.26	12.61	9.60	7.01
<i>MSCI EAFE NetDiv</i>			5.31	10.42	5.88	18.24	4.02	8.16	6.91	4.28
SSgA Global Equity ex US (11/14)	2,188	0.53	5.01	9.77	5.41	16.02	1.88	7.39	6.63	--
Net of Manager Fees *			5.01	9.75	5.36	15.92	1.79	7.27	6.49	--
<i>MSCI ACWI ex US NetDiv</i>			5.02	9.75	5.61	15.62	1.55	7.08	6.33	3.83
Harding Loevner International Equity (07/16)	2,229	0.54	5.70	12.39	4.09	16.07	0.82	9.55	8.76	--
Net of Manager Fees *			5.63	12.16	3.66	15.12	0.00	8.65	7.88	--
<i>MSCI ACWI ex US NetDiv</i>			5.02	9.75	5.61	15.62	1.55	7.08	6.33	3.83
Axiom Emerging Markets (02/23)	2,134	0.52	2.58	6.96	2.68	--	--	--	--	--
Net of Manager Fees *			2.51	6.76	2.30	--	--	--	--	--
<i>MSCI EM NetDiv</i>			3.91	7.86	4.71	9.83	-5.08	3.68	4.98	2.66
Global Equity Option										
SSgA Global Equity NL (11/15)	11,614	2.83	4.84	11.18	7.38	22.78	6.20	12.22	10.55	--
Net of Manager Fees *			4.83	11.15	7.33	22.66	6.09	12.09	10.40	--
<i>MSCI ACWI NetDiv</i>			4.80	11.03	7.26	22.20	5.75	11.72	10.05	7.93
ESG U.S. Stock Fund Option										
Calvert Equity Fund (04/20)	1,905	0.46	4.41	13.08	8.46	19.09	8.86	--	--	--
Net of Manager Fees *			4.35	12.89	8.10	18.29	8.14	--	--	--
<i>Russell 1000</i>			4.94	11.96	8.44	26.53	8.97	15.52	13.21	11.80

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Yield Option (02/12)	6,518	1.59	3.81	6.71	4.43	7.30	-0.90	2.93	2.84	3.07
Net of All Fees *			3.78	6.61	4.23	6.89	-1.28	2.54	2.45	2.67
<i>Bloomberg US Aggregate</i>			3.83	6.82	3.37	5.53	-3.31	1.10	1.29	1.81
JP Morgan Core Bond Fund (02/12)	3,251	0.79	3.72	6.61	3.53	6.39	-2.37	1.97	2.11	2.49
Net of Manager Fees *			3.70	6.53	3.37	6.07	-2.66	1.66	1.80	2.21
<i>Bloomberg US Aggregate</i>			3.83	6.82	3.37	5.53	-3.31	1.10	1.29	1.81
Amundi Pioneer Core Plus Bond Fund (02/12)	1,649	0.40	4.76	7.93	5.18	8.44	-0.24	3.56	3.23	3.38
Net of Manager Fees *			4.72	7.84	5.00	8.06	-0.59	3.19	2.87	3.04
<i>Bloomberg Universal</i>			3.79	6.83	3.76	6.17	-2.97	1.44	1.57	2.08
BlackRock Strategic Income Opps (07/17)	1,619	0.39	3.04	5.68	5.44	7.93	1.38	4.04	--	--
Net of Manager Fees *			2.99	5.53	5.14	7.31	0.80	3.45	--	--
<i>Bloomberg US Aggregate</i>			3.83	6.82	3.37	5.53	-3.31	1.10	1.29	1.81
<i>US T-Bills 30 Day + 4.0%</i>			0.79	2.37	4.78	9.31	6.27	5.91	5.75	5.25
Bond Index Option (11/11)	14,220	3.47	3.74	6.72	3.27	5.62	-3.35	1.14	1.33	1.84
Net of All Fees *			3.74	6.70	3.24	5.55	-3.41	1.08	1.27	1.73
<i>Bloomberg US Aggregate</i>			3.83	6.82	3.37	5.53	-3.31	1.10	1.29	1.81
SSgA US Aggregate Bond Fund (11/11)	14,220	3.47	3.74	6.72	3.27	5.62	-3.35	1.14	1.33	1.85
Net of Manager Fees *			3.74	6.70	3.24	5.55	-3.41	1.08	1.27	1.79
Real Assets Option (01/17)	780	0.19	3.90	6.99	4.44	5.20	5.97	6.87	4.72	--
Net of Fees *			3.87	6.88	4.23	4.77	5.53	6.43	4.29	--
<i>Real Assets Blended Benchmark ¹</i>			3.91	6.41	3.76	4.68	5.25	5.78	3.84	3.09
PIMCO Diversified Real Assets (01/17)	780	0.19	3.90	6.99	4.44	5.20	5.97	6.87	4.72	--
Net of Manager Fees *			3.87	6.88	4.23	4.77	5.53	6.43	4.29	--
Fixed Fund Option										
Voya Fixed Plus III (10/15) *	51,126	12.46	0.18	0.56	1.09	2.12	1.88	2.00	1.86	--

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 December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
SSgA Target Retirement Options	223,954	54.59	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,305		3.44	6.68	4.88	9.82	1.87	5.65	4.80	--
Net of Manager Fees *			3.43	6.64	4.81	9.69	1.75	5.52	4.67	--
SSgA Target Retirement 2020 (11/15)	21,604		3.60	6.98	4.97	10.53	2.17	6.77	5.99	--
Net of Manager Fees *			3.59	6.95	4.91	10.39	2.04	6.64	5.86	--
SSgA Target Retirement 2025 (11/15)	41,905		4.24	8.25	5.44	13.06	2.26	8.12	7.12	--
Net of Manager Fees *			4.23	8.21	5.37	12.92	2.14	7.99	7.00	--
SSgA Target Retirement 2030 (11/15)	34,609		5.08	9.84	5.89	15.88	2.41	9.01	7.86	--
Net of Manager Fees *			5.07	9.81	5.83	15.74	2.28	8.88	7.73	--
SSgA Target Retirement 2035 (11/15)	30,005		5.49	10.58	6.04	17.06	2.66	9.54	8.30	--
Net of Manager Fees *			5.48	10.55	5.97	16.92	2.53	9.41	8.17	--
SSgA Target Retirement 2040 (11/15)	23,604		5.68	10.93	6.21	17.96	3.00	10.03	8.70	--
Net of Manager Fees *			5.67	10.90	6.15	17.82	2.88	9.90	8.57	--
SSgA Target Retirement 2045 (11/15)	18,840		5.85	11.22	6.45	18.76	3.30	10.46	9.02	--
Net of Manager Fees *			5.84	11.19	6.39	18.61	3.17	10.33	8.89	--
SSgA Target Retirement 2050 (11/15)	15,011		6.04	11.51	6.71	19.56	3.53	10.75	9.19	--
Net of Manager Fees *			6.03	11.48	6.65	19.42	3.41	10.61	9.06	--
SSgA Target Retirement 2055 (11/15)	9,945		6.07	11.55	6.75	19.62	3.56	10.75	9.21	--
Net of Manager Fees *			6.06	11.52	6.68	19.47	3.43	10.62	9.07	--
SSgA Target Retirement 2060 (11/15)	9,938		6.07	11.55	6.75	19.61	3.55	10.74	9.19	--
Net of Manager Fees *			6.06	11.51	6.68	19.47	3.43	10.61	9.05	--
SSgA Target Retirement 2065 (05/20)	190		6.07	11.55	6.74	19.61	3.55	--	--	--
Net of Manager Fees *			6.06	11.52	6.68	19.46	3.43	--	--	--
Loan Fund	7,705	1.88	--	--	--	--	--	--	--	--

* 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.

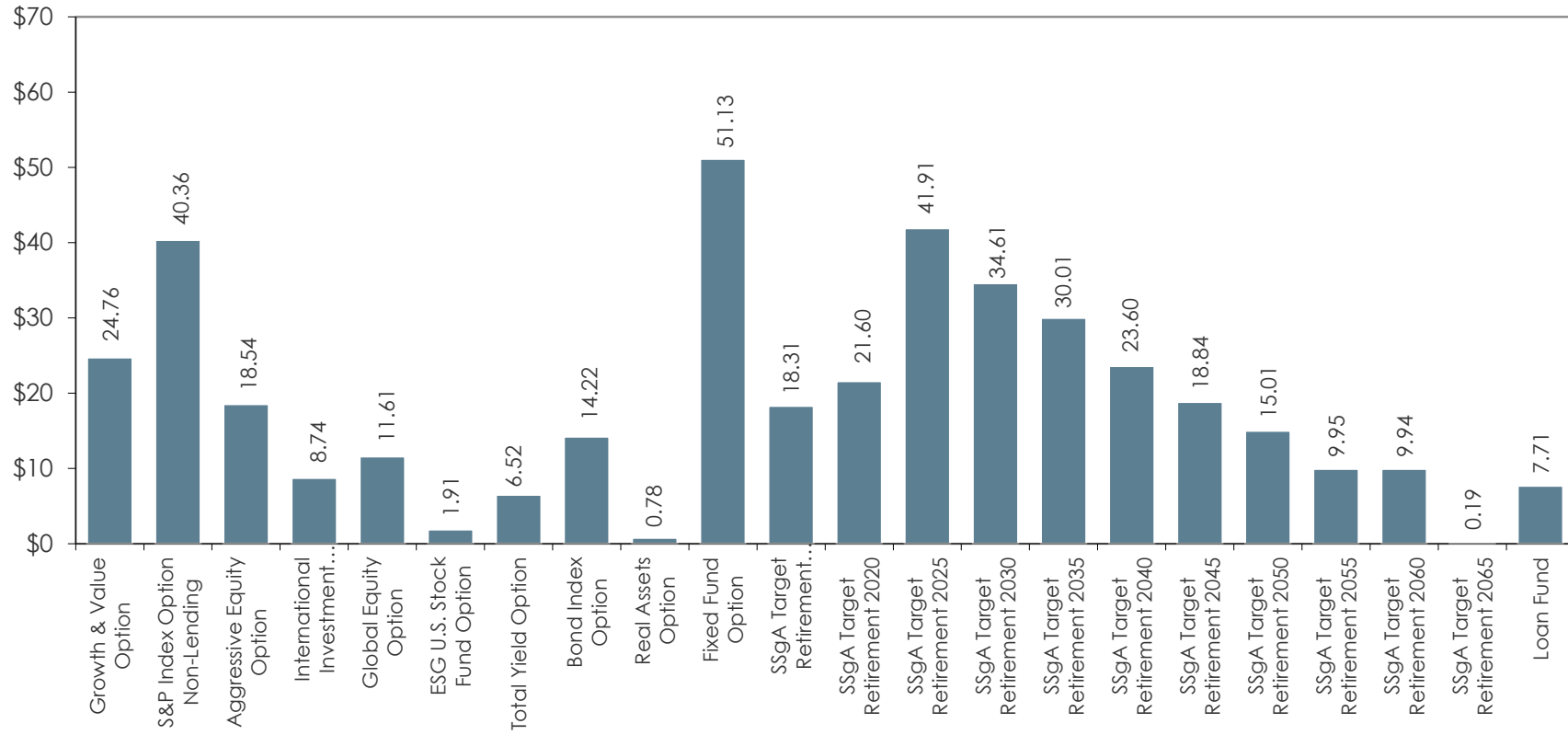
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

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



Market Overview

For the Periods Ending December 31, 2023

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Equity Markets Value								
Russell 1000 Value	5.54	9.50	6.03	11.46	8.86	10.91	8.32	8.40
S&P 500 Value	5.53	13.63	8.99	22.23	13.11	14.11	10.66	10.01
Russell 2000 Value	12.45	15.26	11.85	14.65	7.94	10.00	6.10	6.76
US Equity Markets Core								
S&P 500	4.54	11.69	8.04	26.29	10.00	15.69	13.42	12.03
Russell 1000	4.94	11.96	8.44	26.53	8.97	15.52	13.21	11.80
Russell 2000	12.22	14.03	8.18	16.93	2.22	9.97	7.33	7.16
Russell 2500	10.72	13.35	7.93	17.42	4.24	11.67	8.98	8.36
US Equity Markets Growth								
Russell 1000 Growth	4.43	14.16	10.59	42.68	8.86	19.50	17.68	14.86
S&P 500 Growth	3.72	10.09	7.25	30.03	6.61	16.23	15.26	13.35
Russell 2000 Growth	11.98	12.75	4.50	18.66	-3.50	9.22	8.08	7.16
NASDAQ Comp	5.52	13.56	8.87	43.42	5.21	17.74	15.78	13.65
Non US Equity Markets								
MSCI EAFE NetDiv	5.31	10.42	5.88	18.24	4.02	8.16	6.91	4.28
MSCI ACWI ex US NetDiv	5.02	9.75	5.61	15.62	1.55	7.08	6.33	3.83
MSCI World NetDiv	4.91	11.42	7.56	23.79	7.27	12.80	10.73	8.60
S&P EPAC LargeMidCap	5.47	10.68	6.25	19.13	3.59	8.49	7.39	4.77
Fixed Income								
Bloomberg Intermediate G/C	2.32	4.56	3.69	5.24	-1.63	1.59	1.57	1.72
Bloomberg Gov't/Credit	3.68	6.63	3.44	5.72	-3.53	1.41	1.52	1.97
Bloomberg US Aggregate	3.83	6.82	3.37	5.53	-3.31	1.10	1.29	1.81
Citigroup Broad Investment Grd	3.86	6.83	3.40	5.62	-3.41	1.12	1.30	1.81
JPM Gov't ex US UnH	5.24	9.96	3.91	3.99	-9.75	-3.08	-1.12	-1.35
FTSE High-Yield Market	3.64	6.92	7.62	13.54	2.12	5.25	4.41	4.37
FTSE World Govt Bond	4.20	8.08	3.47	5.19	-7.18	-1.39	-0.09	-0.31
US T-Bills 90 Day	0.47	1.37	2.70	5.01	2.15	1.88	1.73	1.25
FTSE 1 Yr T-Bill	0.73	1.85	3.12	4.93	1.27	1.72	1.58	1.22

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Oklahoma Municipal Retirement Fund

Asset Allocation Review

January 2024



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

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

Asset Allocation Review

- Review portfolio's goals and objectives
 - 7.25% Rate of Return Assumption
 - Long-term time horizon
 - Participation in up markets
 - Protect and preserve capital in down markets on a relative basis

- Confirm strategic asset allocation targets are consistent with objectives

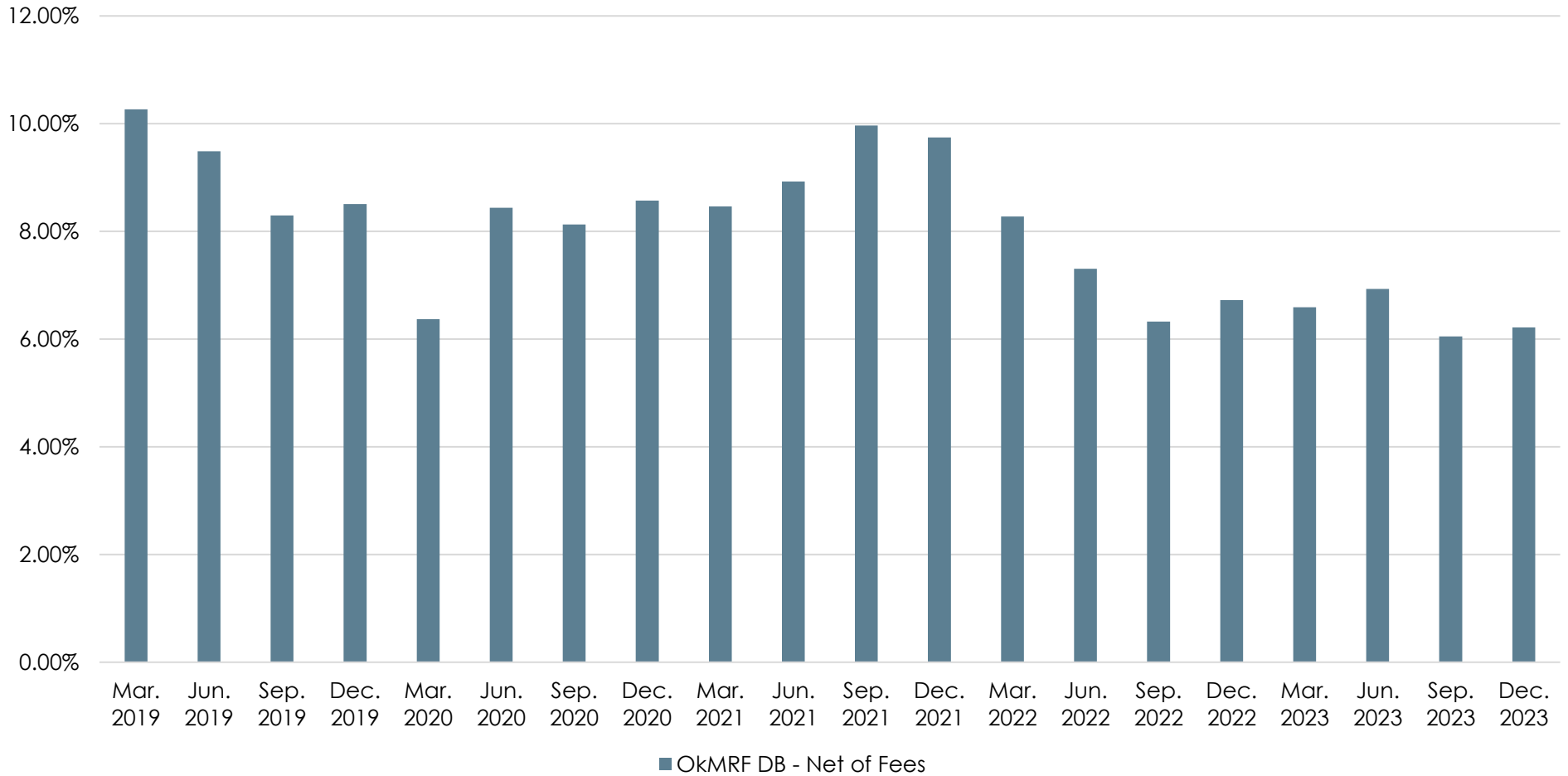
	Capital Market Assumptions ¹		
	Intermediate-Term		
	2022	2023	2024
US Large Cap Equity	6.5	8.5	8.6
US Small Cap Equity	8.4	10.9	11.1
International Developed Equity	8.8	10.4	9.9
Emerging Market Equity	10.1	11.7	11.7
Private Equity	10.6	12.5	12.9
Core Bonds	1.9	4.6	5.4
Multi-Sector	2.3	5.3	5.9
Liquid Absolute Return	3.4	4.7	5.2
Core Real Estate	6.6	6.4	6.8
Value Add Real Estate	8.1	7.9	8.3

¹ Capital Market Assumptions are arithmetic average return assumptions for any given year.

- **2024 Intermediate-Term Assumptions:** Mostly higher following higher rates and lower valuations.
- **Equities:** Little change over 2023 expectations. Higher than 2022 expectations due to lower valuations and higher dividend yields.
- **Fixed Income:** Moderately higher than 2023 expectations from higher yields, but tighter spreads. Significantly higher than 2022 expectations due to higher yields and wider spreads.
- **Real Estate:** Modest increase to 2024 expectations due to recovering cap rate (lower valuations).

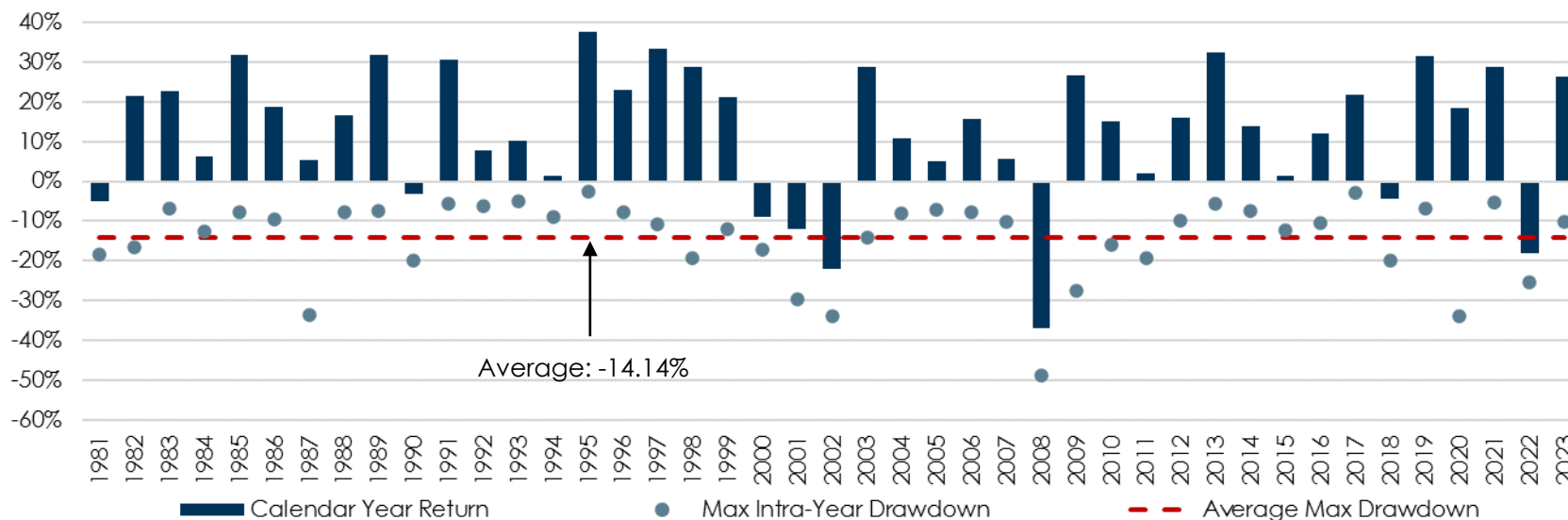
Total Portfolio Rolling 10-Year Returns

Rolling 10-Year Returns Net of Fees



	Mar. 2019	Jun. 2019	Sep. 2019	Dec. 2019	Mar. 2020	Jun. 2020	Sep. 2020	Dec. 2020	Mar. 2021	Jun. 2021	Sep. 2021	Dec. 2021	Mar. 2022	Jun. 2022	Sep. 2022	Dec. 2022	Mar. 2023	Jun. 2023	Sep. 2023	Dec. 2023	Average 10 Year
Total Portfolio Net (%)	10.27	9.49	8.30	8.51	6.37	8.44	8.13	8.57	8.46	8.93	9.97	9.74	8.28	7.31	6.32	6.73	6.59	6.93	6.05	6.22	7.98

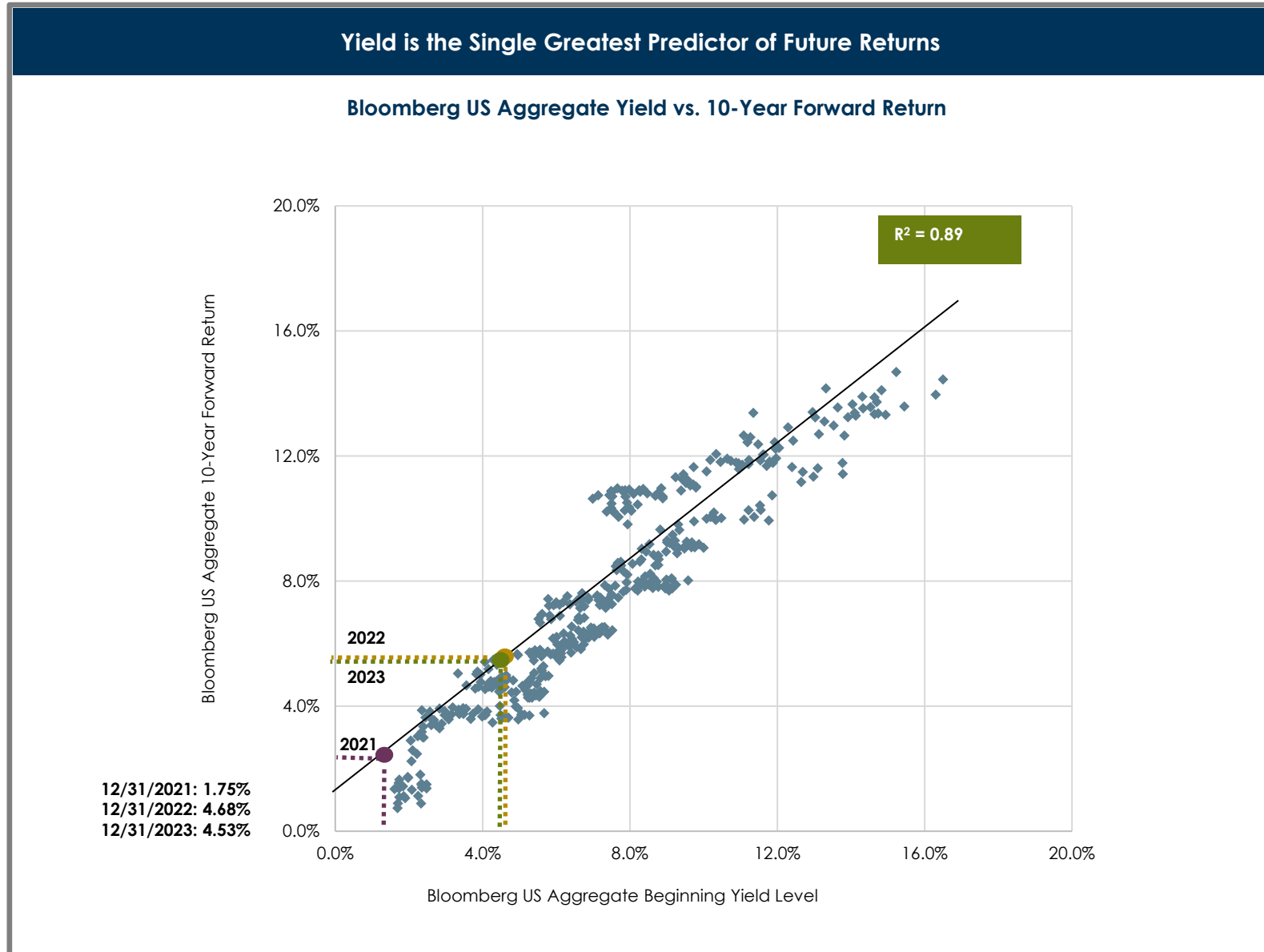
Significant market drawdowns are common, even in years that end up positive. Large rallies often follow large drawdowns, and that was again the case in 2023 as the S&P 500 rebounded from 2022's negative performance.



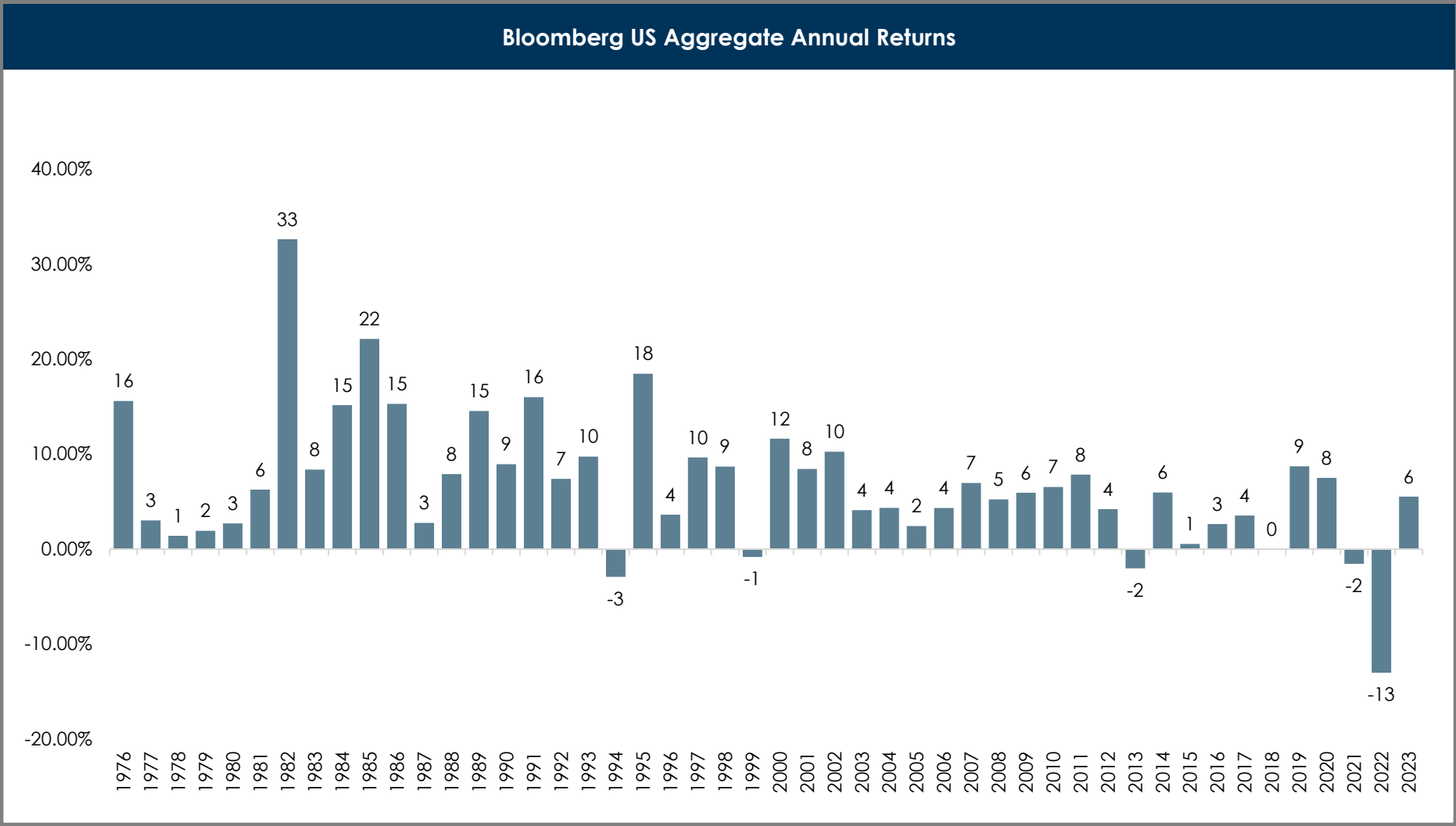
Largest S&P 500 Drawdowns Since 1980 and Next Year's Return (Using Monthly Return Data)

	S&P 500 Drawdown (%)	Length	Recovery	Peak	Valley	12-Month Forward Return (%)
	50.95	16	37	Oct-07	Feb-09	53.62
	44.73	25	49	Aug-00	Sep-02	24.40
	29.58	3	18	Aug-87	Nov-87	23.33
Most Recent Period →	-23.87	9	15	Dec-21	Sep-22	21.62
	19.60	3	4	Dec-19	Mar-20	56.35
	16.50	20	3	Nov-80	Jul-82	59.26
	-16.26	5	12	Apr-11	Sep-11	30.20
	15.37	2	3	Jun-98	Aug-98	39.82
	14.69	5	4	May-90	Oct-90	33.50

Source: ACG Research, Bloomberg



Source: ACG Research, Bloomberg, Standard & Poor's, Barclays Live (data from 1976 to 2023)



Source: ACG Research, FactSet

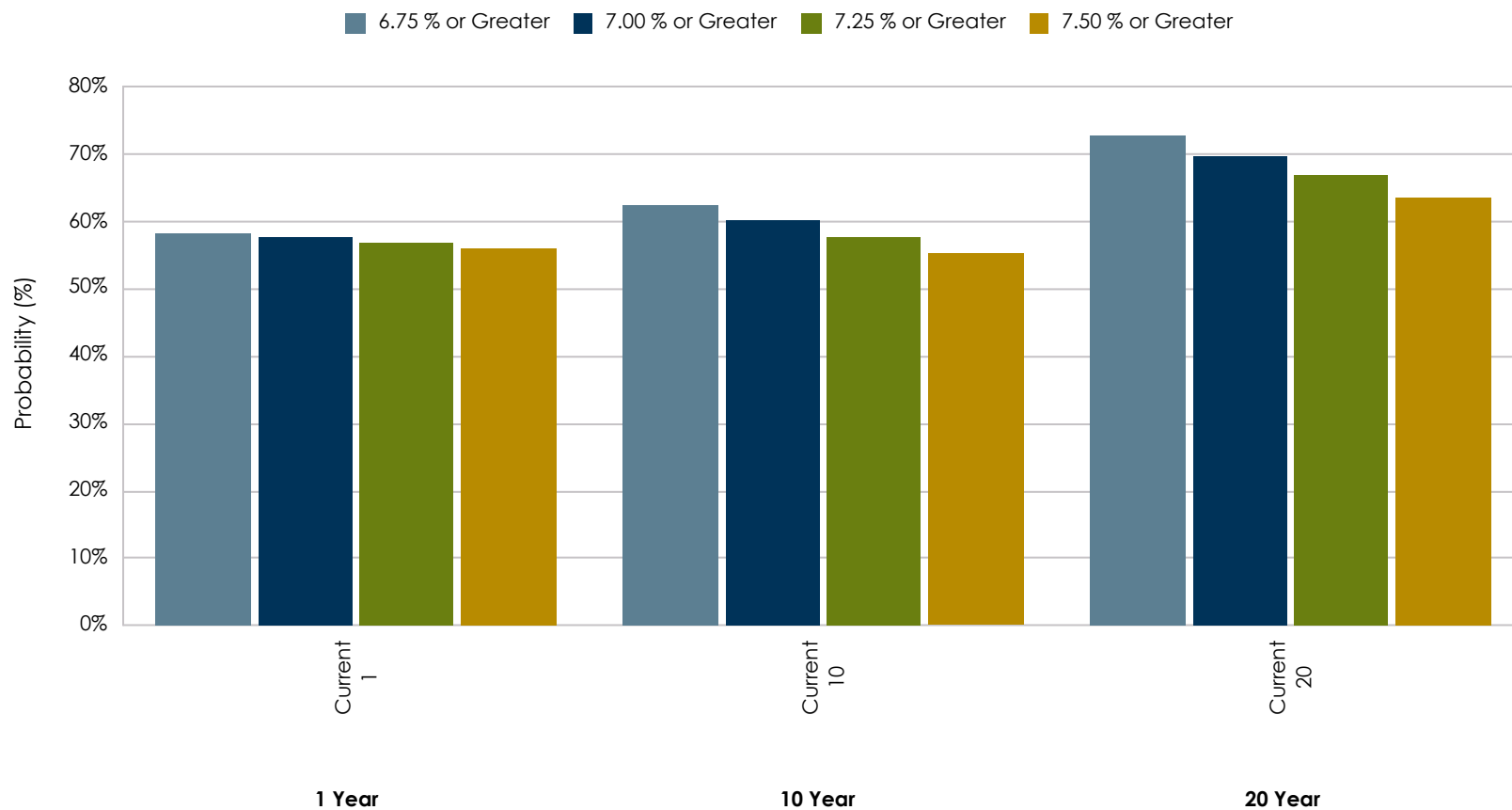
Portfolio Mixes

	Liquidity	Current	
Total		100.00	
Fixed Income		20.00	
Core Bonds	1	5.00	
Multi-Sector	1	7.50	
Liquid Absolute Return	1	7.50	
Equity		65.00	
US Large Cap Equity	1	25.00	
US Small Cap Equity	1	10.00	
International Developed Equity	1	20.00	
Emerging Market Equity	1	5.00	
Private Equity	3	5.00	
Real Assets		15.00	
Core Real Estate	2	9.00	
Value Add Real Estate	2	6.00	
Simulated Portfolio Statistics			
10-Year Median Return		7.86 %	10 Year Median Return using ACG's 2023 Capital Market Assumptions
Standard Deviation		12.38 %	10 Year Median Return using ACG's 2024 Capital Market Assumptions
Sharpe Ratio		0.47	
1st Percentile Return		-22.61 %	
Simulated Portfolio Statistics			
20-Year Median Return		8.47 %	20 Year Median Return using ACG's 2023 Capital Market Assumptions
Standard Deviation		12.38 %	20 Year Median Return using ACG's 2024 Capital Market Assumptions
Sharpe Ratio		0.48	
1st Percentile Return		-22.61 %	
Weighted Average Liquidity		1.25	

Return Probabilities

The chart and table below illustrate the probability of achieving annualized returns of 6.75%, 7.00%, 7.25% and 7.50% or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

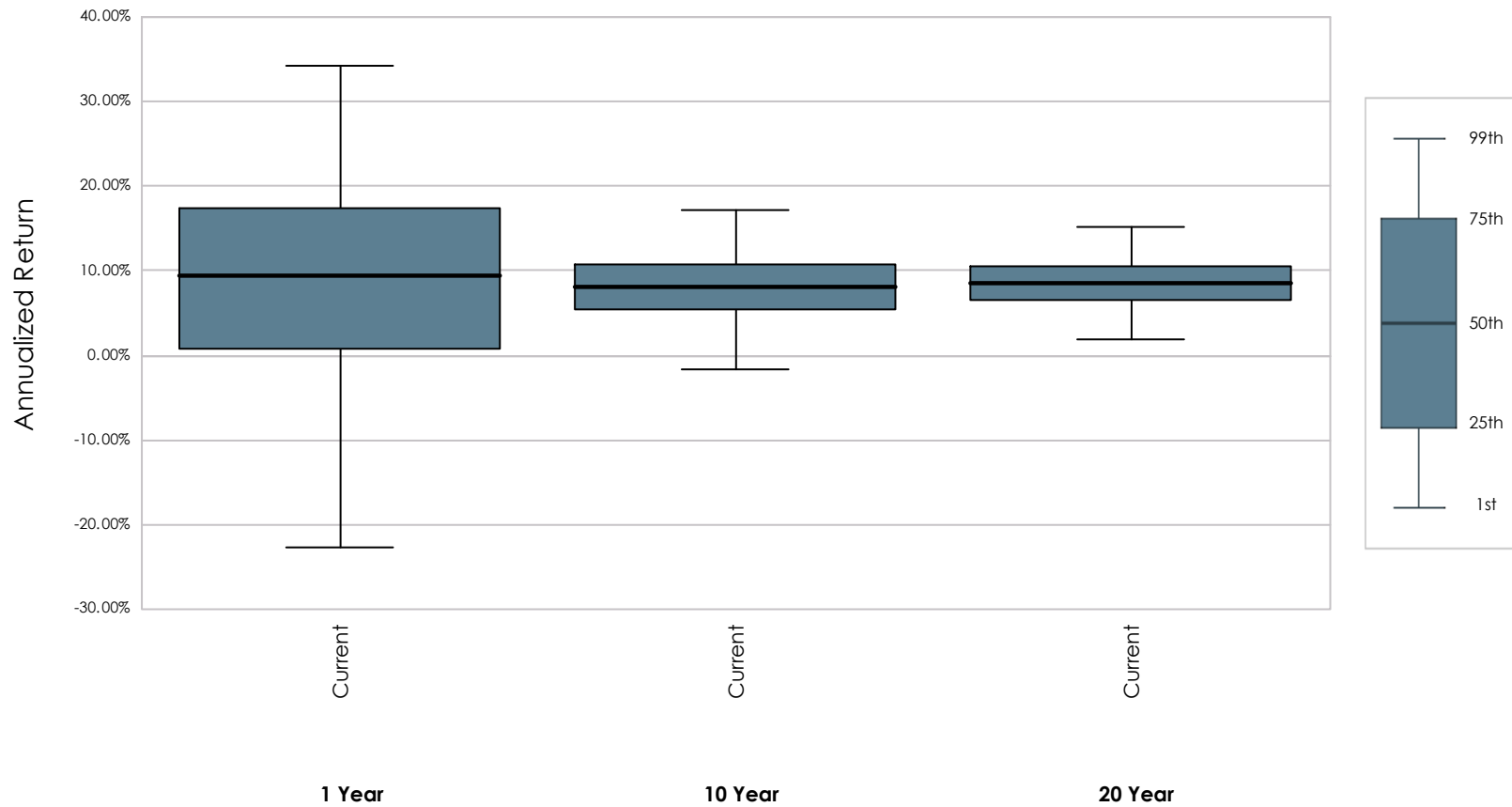
	1 Year (%)	10 Year (%)	20 Year (%)
Hurdle	Current	Current	Current
6.75%	58.36	62.55	72.70
7.00%	57.60	60.25	69.80
7.25%	56.95	57.70	66.80
7.50%	56.06	55.30	63.60



Total Return Percentiles

The chart and table below illustrate the simulated distribution of annualized returns for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

	1 Year (%)	10 Year (%)	20 Year (%)
99th	34.30	17.20	15.10
75th	17.47	10.87	10.50
50th	9.39	8.05	8.56
25th	0.76	5.38	6.47
1st	-22.61	-1.71	1.88



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Oklahoma Municipal Retirement Fund
2023 Highlights & 2024 Initiatives

January 2024



2018 2019 2020 2021 2022

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

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

- Provided **educational sessions** on Defined Benefit Plan (DB Plan) and Defined Contribution Plan (DC Plan) investment/economic topics, including:
 - Intermediate and long-term risk/return expectations based on **ACG's 2023 capital market assumptions**.
 - Ongoing education on **private equity** and the current opportunity set.
 - The potential inclusion of additional asset classes within the DB Plan's portfolio (**infrastructure**).
 - Virtual **Public Fund Trustee Education sessions**, which focused on strategic asset allocation, the current investment return environment and artificial intelligence.
 - General periodic webinars provided virtually by ACG, which included a panel on the **commercial real estate** landscape.
- **Reviewed initial private equity commitment pacing plan** and made initial commitment to Warburg Pincus Global Growth 14.
- Conducted **semi-annual performance and peer group ranking reviews** for DB and DC Plans.
- Reviewed and revised the DB and DC **Investment Policy Statements**.
- Completed annual **investment manager fee review and peer group comparison** across asset classes.
- **Conducted review of DB and DC Plans' international equity allocation**, including the underlying manager/strategy implementation.
- Completed **on-site due diligence trip with Voya** to review management, operations and future initiatives.
- **Continued the long-term portfolio transition within equity long-short, private equity and real estate** in the DB Plan.
- Developed a **policy for private equity distribution proceeds**.
- ACG made **rebalancing recommendations** among existing investment managers, as needed.

- Continue to provide **educational sessions** on relevant Defined Benefit Plan (DB Plan) and Defined Contribution Plan (DC Plan) investment/economic topics, potentially including:
 - Intermediate and long-term risk/return expectations based on ACG's 2024 capital market assumptions.
 - Ongoing education on private equity and the current opportunity set.
 - Periodic review of best practices among DC Plan sponsors to evaluate current investment lineup and plan features.
 - The potential inclusion of additional asset classes within the DB Plan's portfolio (**infrastructure**).
 - Other general trustee education to be provided by ACG throughout the year (economic outlook, current market dynamics, etc.).
- **Review private equity commitment pacing plan** and make additional commitment(s).
- Conduct **semi-annual performance and peer group ranking reviews** for DB and DC Plans.
- **Continue the long-term portfolio transition within equity long-short, private equity and real estate** in the DB Plan.
- Complete annual **investment manager fee review and peer group comparison** across asset classes (DB and DC Plans).
- **Conduct review of DB and DC Plans' fixed income allocation**, including the underlying manager/strategy implementation.
- Review and revise the DB and DC **Investment Policy Statements** when appropriate.
- Conduct **on-site due diligence** with investment managers to review management, operations and investment research (potentially Clarion, SSgA and Amundi Pioneer).
- ACG will continue to make **recommendations** to the Board as to the retention/replacement/rebalancing of investment managers.

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2024 Record Destruction Schedule

RESOLUTION 2024-1

1/26/2024
Agenda Item: 8. A

Scan Intention:

1. Upon Receipt
2. After Processed
3. Yes
4. No

Destroy after:

- A. Scanned
- B. 2 yrs after financials are audited
- C. Keep digital/paper files
- D. 6 years
- E. 11 years

Method of Destruction:

- 3rd party provider
- PC deletion

	RRDS Ref	Record	Record Location	Date(s) of Records to be Destroyed	Record Format	Action	Date Historical Files Scanned	Retention Time Frame	Destruction Date	Method of Destruction
1	B.18	Daily Cash Reconcilements	Various Offices	All prior to June 30, 2021	Paper and digital	4	Not applicable	B	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Record includes balancing spreadsheets, copies of checks deposited and related communications.</i>								
2	B.13	Recordkeeping (workpapers)	Store Room	All prior to January 1, 2018	Paper and digital	4	Not applicable	D	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Records include update alerts to recordkeeper, missing investment election reports, plan change and conversion notices, city forfeiture statements, reconcilements of PAS to Trust, data input logs, participant statement communications, and related projects including system conversions, upgrades and changes, research and correspondence to staff and recordkeeper.</i>								
3	B.14	MDB Files	Shared Server	All prior to January 1, 2018	Digital	4	Not applicable	D	Feb 1, 2024 - or after	PC deletion
		<i>Record includes electronic files from Recordkeeper for DC quarterly participant statements.</i>								
4	B.15	Participant Education Materials	Various Offices	All prior to January 1, 2013	Paper and digital	4	Not applicable	E	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Record includes various communications to plan participants regarding retirement planning, plan education and prospectus mailing to members.</i>								
5	A.6	Participant Loans	Distribution Area and Store Room	All prior to January 1, 2017	Paper	4	Not applicable	D + 1 year	Feb 1, 2024 - or after	3rd party provider
		<i>Record includes application, various PAS reports, amortization schedule and promissory note.</i>								
6	A.7	Loan Administration	Distribution Area and Store Room	All prior to June 30, 2021	Paper	4	Not applicable	B	Feb 1, 2024 - or after	3rd party provider
		<i>Record includes loan default registers, loan refund register and related correspondence.</i>								
7	C.1	Agenda Work Papers	Store Room	All prior to January 1, 2018	Paper	4	Not applicable	D	Feb 1, 2024 - or after	3rd party provider
		<i>Records include unit valuations, rates of return, summary of assets, custody trust statements, change in net assets, asset allocation statement, account transfers, unit holdings list, money manager statements, board minutes, expense invoices and spreadsheets, board committee agendas, administrative account spreadsheets and related correspondence.</i>								
8	C.3	Bank Custody Statements	Store Room	All prior to January 1, 2013	Paper and digital	4	Not applicable	E	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Records include digital and paper statements from custodian showing account activity.</i>								
9	C.4	Trades - Workpapers	Fund Accountant's Office and Store Room	All prior to January 1, 2018	Paper	4	Not applicable	D	Feb 1, 2024 - or after	3rd party provider
		<i>Cash balance reports, pending moves, expense worksheets, trade forms and summary of trades.</i>								
10	C.5	Security Lending Reports	Fund Accountant's Office and Store Room	All prior to January 1, 2018	Paper and digital	4	Not applicable	D	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Record includes both CD's and electronic files; periodic reports and communications from provider; updates on list of approved borrowers; and related communications.</i>								

11	C.6	Board Expenses	Central File Area and Store Room	All prior to January 1, 2013	Paper and digital	4	Not applicable	E	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Records include invoices, emails, billings, worksheets and final reports for board agenda and related correspondence.</i>								
12	C.12	Audit Workpapers	Store Room and Shared Server	All prior to June 30, 2021	Paper	4	Not applicable	B	Feb 1, 2024 - or after	3rd party provider
		<i>Records include various workpapers utilized for confirmation and testing work for auditors and support for revenues, expenses, investment activity, payables, footnote disclosures, etc.</i>								
13	C.16	Furniture/ Office Supply Bids	Store Room	All prior to January 1, 2018	Paper and digital	4	Not applicable	D	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Record will include request for bids, bid responses and related brochures or product information, analysis data, Trustee proposals and related correspondence.</i>								
14	C.19	Retail Bank Statements	Various Offices	All prior to January 1, 2013	Paper and digital	4	Not applicable	E	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Records include paper copies of bank statements for payroll, administrative expenses, deposit and savings accounts along with reconciliation details.</i>								
15	C.27	Conference Materials	Various Offices	All prior to January 1, 2018	Paper and digital	4	Not applicable	D	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Records include handouts, notebooks, reference materials and notes from educational sessions, trustee retreat and conferences.</i>								
16	B.21	Rate of Return Update	Various Offices and Shared Server	All prior to June 30, 2021	Paper and digital	4	Not applicable	B	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Record includes monthly memos to members showing the change in unit values; calculation of preliminary unit values for preliminary investment shifts and final summary of admissions and withdrawals between funds.</i>								
17	B.16	Marketing Information	Various Offices and Shared Server	All prior to January 1, 2018	Paper and digital	4	Not applicable	D	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Record includes working files for PR-type materials, advertising, premiums, logo changes, web enhancements, etc.</i>								
18	B.17	New Business Files	Various Offices and Shared Server	All prior to January 1, 2018	Paper and digital	4	Not applicable	D	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Record includes letters to inquiring municipalities, meeting notes, presentation materials, etc.</i>								
19	C.13	Asset Manager Files	Fund Accountant and Portfolio Strategist Offices	All prior to January 1, 2018	Paper	4	Not applicable	D	Feb 1, 2024 - or after	3rd party provider
		<i>Records will contain each money manager's information, including audit reports, account set up/authorizations/initial funding plan, regulatory filings, termination/liquidation, trade forms, wire instructions, misc email notices/correspondence, etc.</i>								
20	C.25	Research Projects	Various Offices	All prior to January 1, 2013	Paper and digital	4	Not applicable	E	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Records include research and discovery on various topics, data spreadsheets, and related communications.</i>								
21	C.28	Conference Presentations	Various Offices	All prior to January 1, 2018	Paper and digital	4	Not applicable	D	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Records include research and prepared presentations by OkMRF staff.</i>								
22	C.29	Insurance Policies and Bonding Certificates	Various Offices	All prior to January 1, 2013	Paper and digital	4	Not applicable	E	Feb 1, 2024 - or after	3rd party provider and PC deletion
		<i>Records include actual insurance policies, quotes and certificates related to insurance for the Trust and Trustees such as Errors & Omissions, Fidelity & Liability, Crime Policy, etc.; and related correspondence.</i>								

RESOLUTION NO. 2024-1

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE OKLAHOMA MUNICIPAL RETIREMENT FUND APPROVING THE DESTRUCTION OF CERTAIN RECORDS AS PROVIDED FOR IN THE RECORD RETENTION AND DESTRUCTION POLICY AS APPROVED ON APRIL 25, 2014, AND AS AMENDED JANUARY 30, 2015.

WHEREAS, The Oklahoma Municipal Retirement Fund (OkMRF), has implemented a digital scanning initiative for the various records of the Fund; and

WHEREAS, the Record Retention and Destruction Policy was approved on April 25, 2014, as amended, providing guidelines for the disposal of such records; and

WHEREAS, the next set of records have been identified in accordance with said Policy and ready for destruction as detailed on the attached Record Destruction Schedule; and

WHEREAS, once a record is maintained, protected or scanned for retention purposes and its business value has been satisfied; and

NOW, THEREFORE, BE IT RESOLVED by the OkMRF Board of Trustees that the attached Record Destruction Schedule with identified records be approved for destruction in accordance with the Policy.

END

The foregoing Resolution was duly adopted and approved by the Board of Trustees of Oklahoma Municipal Retirement Fund on the 26th day of January 2024, after compliance with notice requirements of the Open Meeting Law (25 OSA, Sections 301, et seq.).

Donna Doolen, Chairman

ATTEST:

Robert Park, Secretary

Report on Newly Adopted or Amended Plans
Oklahoma Municipal Retirement Fund
Jan-24

City	Plan Type	Effective	Details of Plan Changes	Current
Quinton	DC	12/4/2023	✓Include position of Town Administrator	Effective 12/1/2023 Vesting 100% Immediate Employer contr. Thrift Match 5% Employee contr. 5% Match Loans Yes
Dewar	DC	3/1/2024	✓Full-time Employees ✓Vesting 10%/1...100%/10 ✓Employer Contribution Variable ✓Employee Contribution 3.00% GPU ✓Loans Allowed	New Member & New DC Plan