



# **Board of Trustees**

**Meeting of May 31, 2024**





**Please join us using either option.**

**Teleconference dial in number: [+1 405-594-0415](tel:+14055940415) Conference ID: 377 485 068#**

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

## **OKLAHOMA MUNICIPAL RETIREMENT FUND BOARD MEETING AGENDA**

Meeting at 10:00 a.m.

1001 NW 63<sup>rd</sup> Street, Suite 260; Oklahoma City, OK

May 31, 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 April 26, 2024, Meeting(s)
  - B. Monthly Valuation of Fund Assets & Unit Values by Custodian:
    1. Defined Benefit Balanced Fund
    2. International Investment Equity Fund
    3. Aggressive Equity Fund
    4. Real Assets
    5. Global Equity Index Fund
    6. ESG U.S. Stock Fund
    7. Growth & Value Fund
    8. S&P 500 Index
    9. Total Yield Bond Fund
    10. Bond Index Fund
    11. Voya Fixed Plus III
    12. Target Retirement 2065 Fund
    13. Target Retirement 2060 Fund
    14. Target Retirement 2055 Fund
    15. Target Retirement 2050 Fund
    16. Target Retirement 2045 Fund
    17. Target Retirement 2040 Fund
    18. Target Retirement 2035 Fund
    19. Target Retirement 2030 Fund
    20. Target Retirement 2025 Fund
    21. Target Retirement 2020 Fund
    22. Target Retirement Income Fund
    23. Loan Fund
    24. Self-Directed Brokerage Fund
  - C. Purchases and Sales of Assets
  - D. Administrative Expenses and Fees
  - E. Benefit Payments and Contribution Refunds
  - F. Consideration and Possible Action on the Review and Selection of Most Favored Nations Warburg Pincus Global Growth 14 Provisions, as Recommended by ACG and Legal Counsel
4. Consideration and Possible Action of Items Removed from the Consent Agenda
5. Comments from Public
6. Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2023, Defined Benefit Examination Report Over Selected Management Assertions Related to Census Data and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting

7. Finley & Cook: Consideration and Possible Action Regarding the Receipt of the June 30, 2023, Defined Benefit Schedule of Changes in Fiduciary Net Position by Employer and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
8. Consideration and Possible Action Regarding Investment Committee Report
  - A. ACG: Review of Monthly ASAP and Quarterly Reports
  - B. Consideration and Possible Action on Reallocation and/or Rebalancing of Assets Among Investment Managers as Recommended by the Investment Committee and Rejection or Approval of any Amendments Proposed or Considered by the Trustees at the Meeting
9. Consideration and Possible Action Regarding Administrative Committee Report
  - A. Consideration of Adoption or Rejection of the 2024-2025 Budget as Recommended by the Administrative Committee and Rejection or Approval of any Amendments Proposed and Considered by the Trustees at the Meeting
10. Consideration and Possible Action Regarding Contract Committee Report
11. Receive Report on Newly Adopted or Amended OkMRF Member Plans
12. OkMRF Staff Report
13. New Business
14. Trustee/Member Comments
15. Acknowledge the Review and Acceptance of ACG and Finley & Cook Reports as Presented During this Meeting
16. Roll Call
17. Adjourn

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Posted by 10 a.m. May 30, 2024  
1001 NW 63<sup>rd</sup> Street, 1<sup>st</sup> Floor, Oklahoma City, OK 73116

**2024 OKMRF BOARD OF TRUSTEES' MEETINGS**

**CONSULTANT SCHEDULE & CALENDAR OF EVENTS**

**Oklahoma Municipal Retirement Fund**

<b><u>MEETING DATE</u></b>	<b><u>TRUSTEE MEETING TOPICS &amp; SPEAKERS</u></b>	<b><u>ANNUAL ACTIVITIES</u></b>
January 26, 2024	<ul style="list-style-type: none"> <li>✓ <b>ACG: 2024 Capital Market Assumption Analysis and Initiative Review</b></li> <li>✓ <b>Blackrock: 2023 Year in Review with Global Economic Update</b></li> <li>✓ <b>Inv. Manager: Blackrock Strategic Income Opportunities</b></li> </ul>	
February 28, 2024	<p align="center"><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi-Annual Report</b></li> <li>✓ <b>ACG: Private Equity Portfolio Discussion</b></li> </ul>	
February 29, 2024	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Axiom Emerging Markets</b></li> </ul>	
March 28, 2024	<ul style="list-style-type: none"> <li>✓ <b>ACG: Review Investment Policies &amp; Guidelines</b></li> <li>✓ <b>Inv. Manager: William Blair Small-Mid Cap Growth</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of Actuarial Funding Studies</b></li> </ul>	
April 26, 2024	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: River Road Small Cap Value</b></li> <li>✓ <b>Dean Actuaries, LLC: Summary of GASB 68</b></li> </ul>	
May 30, 2024	<p align="center"><b>Administrative Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>Budget and Goals</b></li> </ul>	
May 31, 2024	<ul style="list-style-type: none"> <li>✓ <b>Budget and Updated Contracts</b></li> <li>✓ <b>Finley &amp; Cook: Audited GASB 68 Statements</b></li> </ul>	
June 28, 2024	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: JP Morgan Real Estate</b></li> <li>✓ <b>Final Budget Approval, if not approved in May</b></li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Trustee Retreat (June 27, 2024)</b></li> </ul>
July 26, 2024	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: Amundi Core Plus Bonds</b></li> <li>✓ <b>Dean Actuaries, LLC: Market Impact</b></li> </ul>	
August 28, 2024	<p align="center"><b>Investment Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>ACG: Semi-Annual Report</b></li> </ul>	
August 29, 2024	<p align="center"><b>Administrative Committee</b></p> <ul style="list-style-type: none"> <li>✓ <b>Voya: Recordkeeping, DC Custodial Services and Fixed Plus</b></li> <li>✓ <b>Northern Trust: DB Custodial Service</b></li> </ul>	
September 27, 2024		<ul style="list-style-type: none"> <li>◆ <b>OPFTEC Hyatt Regency Downtown Tulsa, OK</b></li> </ul>
October 25, 2024	<ul style="list-style-type: none"> <li>✓ <b>Review 2025 Meeting Schedule</b></li> <li>✓ <b>Election of Trustee Officers and Committee Assignments</b></li> <li>✓ <b>Inv. Manager: Artisan International Value</b></li> </ul>	
November 22, 2024	<ul style="list-style-type: none"> <li>✓ <b>Inv. Manager: WCM International Growth</b></li> </ul>	
December 20, 2024	<ul style="list-style-type: none"> <li>✓ <b>Finley &amp; Cook: Audited Financial Statements 2023</b></li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>Christmas Luncheon after Board Meeting</b></li> </ul>

**MINUTES**  
**BOARD OF TRUSTEES**  
**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**April 26, 2024**

**1. Call To Order**

The Board of the Oklahoma Municipal Retirement Fund met at the Oklahoma Municipal Retirement Fund Offices, Oklahoma City, Oklahoma, on April 26, 2024, at 10:02 a.m. with Vice Chair Johnston presiding.

**2. Roll Call**

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

**BOARD OF TRUSTEES:**

Vice Chair: Robert Johnston, City Manager, City of Clinton  
Treasurer: Jim Lockett, Jr., Retiree, City of Thomas  
Secretary: Robert Park, Retiree, City of Sallisaw (*arrived at 10:30 a.m.*)  
Members: Shaun Barnett, City Manager, City of Woodward  
Tamera Johnson, Retiree, City of Shawnee  
Melissa Reames, Retiree, City of Stillwater  
Tim Rooney, City Manager, City of Mustang

**OTHERS PRESENT:**

OkMRF Staff: Jodi Cox, CEO & Director  
Chris Whatley, CIO & Plan Advisor  
Rhnea Stewart, Fund Accountant  
Regina Story, Fund Accountant  
Kevin Darrow, Retirement Administrator


OkMRF Attorney: David Davis

Other: Kevin Moore, ACG  
Andrew Beck, River Road  
Ben Brady, River Road  
Sean Sullivan, Dean Actuaries  
Kevin Baload, With Intelligence (*via video*)

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

Johnston welcomed everyone and called the meeting to order.

**NOTICE:** The agenda for April 26, 2024, was posted in Columbus Square, Oklahoma City, Oklahoma, by Gloria Cudjoe, by 10:00 a.m. on April 25, 2024.



Signature(s)

**3. Approval of Consent Agenda**

The following items were presented under the consent agenda.

**A. Minutes of March 28, 2024 Meeting(s)**

**B. Monthly Valuation of Fund Assets & Unit Values by Custodian as of March 31, 2024 Including February Revisions**

Option	Value By Fund
Defined Benefit	\$ 743,702,839.86
International Investment Equity	9,068,609.97
Aggressive Equity	19,606,904.18
Real Assets Fund	778,866.80
ESG US Stock Fund	1,882,423.33
Global Equity	12,777,264.03
Growth and Value Equity	27,425,140.29
S & P 500 Index	44,236,598.65
Target Retirement 2065	254,340.78
Target Retirement 2060	11,054,861.20
Target Retirement 2055	10,657,870.17
Target Retirement 2050	16,392,390.45
Target Retirement 2045	20,809,608.88
Target Retirement 2040	24,845,216.26
Target Retirement 2035	31,399,411.65
Target Retirement 2030	36,370,358.96
Target Retirement 2025	42,071,015.18
Target Retirement 2020	20,538,119.79
Target Retirement Income	18,793,265.85
Total Yield Bond Fund	7,291,614.18
Bond Index	14,521,556.22
Voya Fixed Plus III	49,362,142.09
Loan Portfolio	8,040,016.31
Self Directed Brokerage	371,482.45
Total Assets	\$ 1,172,251,917.53

**C. Purchases and Sales of Assets for March 2024**

**D. Administrative Expenses and Fees**

**Expenses and Fees for April**

Actuary & Recordkeeping	\$	48,538.31
Administration		110,730.39
Attorney		3,985.00
Audit		0.00
Board Travel		2,433.48
Employer Directed Expense		0.00
Insurance		0.00
Investment Advisors		107,369.09
Custodial		8,149.79
Investment Consultant		40,978.25
Public Relations		0.00
Representative Travel		<u>4,639.68</u>
EXPENSES	\$	<u><u>326,823.99</u></u>

**E. Benefit Payments and Contribution Refunds for March 2024**

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

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

NAY: None

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

No action taken.

**5. Comments from the Public**

None.

**6. River Road: Annual Update from Investment Managers – Andrew Beck and Ben Brady**

Beck began his remarks that his previous visit was in July 2022 in which a bear market had begun in June 2022, with many market changes since that point. He reported that personnel remained stable, and they just completed a firm-wide strategic review which identified actions to take, but nothing specific to the strategy that OkMRF invests in. He provided a reminder that his co-



founder will be retiring at quarter end and that their multi-year succession plan process was implemented. He proceeded with a portfolio overview and covered various market events since his last visit. He further explained the recent market underperformance was primarily due to earnings expectation slashing between the last quarter of 2023 and the first quarter of 2024 and the Federal Reserve interest rate expectations changing. Yet, Beck was optimistic that quality should perform well. He provided insight on top and bottom stock contributors, the impact of merger and acquisitions with potential regulatory changes, the cash position of the portfolio as well as companies having ample cash on hand, portfolio performance and future expectations in the small cap value sector, and their sell discipline. In general, he stated, River Road is closed to new investors in their small cap and mid cap portfolios.

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

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

Moore began by highlighting that ACG again and for the sixth time has been named a Greenwich Associates Quality Leader, being recognized as one of the top consultants in the mid-size investment consultant category. Appreciation was expressed for the invaluable feedback received from the survey of which OkMRF participates.

Moore briefly reviewed the Market Snapshot noting that ACG sees inflation moderating, Federal Reserve rate hikes will most likely be limited in comparison to the anticipated six (6) rate hikes expected at the first of the calendar year. However, they are continuing to watch inflation, the labor markets, accumulated consumer headwinds, Fed policy mistakes, downward revision in corporate earnings projections, and the ongoing geopolitical activity.

The DB portfolio ten year annualized return on March 31, 2024, came in at 7.33% compared to the policy index of 6.81%, gross of fees. Moore briefly reviewed the managers within the portfolio, noting no concerns. Due to personnel changes at JPMorgan Real Estate, ACG is having a follow-up meeting with JPMorgan and will report back to the Trustees during the upcoming Board meetings. The DC Investment options are doing as expected. Growth and Value and the Aggressive investment options are bringing in strong double digit returns. One of the underlying manager's performance in the International option was affected by stock selection in Japan, the Total Yield option has no concerns, and Target Date Fund participation continues to represent nearly 55% of the total DC portfolio.

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

No action taken.

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

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

Johnston stated Cox presented a comprehensive review of CEO and OkMRF's FY 2023-24 goals to the Administrative Committee.

Cox expressed gratitude towards the supportive Board and Staff. Noting, it is without doubt a collective effort. She emphasized the importance of concentrating on three key areas: Trustees, Staff, and Membership. Then, presented an overview of the most impactful accomplishments that were achieved during the fiscal year to include the development of a

Business Continuity and Security Plan, the hiring of additional replacement personnel for a Plan Administrator and Fund Accountant, development of an internal Staff dashboard/landing page, implementation of DC single log in with Voya for Participants to access all of their OkMRF accounts as well as Voya 457 accounts, development of a comprehensive benefit review and intentional one-on-one discussions promoting open dialog and seeking valuable Staff input, the Staff's 457 service provider change, and the Code of Ethical Conduct update for Board and Staff.

Johnston indicated the complete report is available for review upon request. Trustees were encouraged to submit input for the upcoming fiscal year's goal setting. He reminded the Board that the Trustee Retreat will be Thursday, June 27th.

Motion made by Johnson, seconded by Reames to accept the Executive Director Review as presented.

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

NAY: None

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

No action taken.

**10. Dean Actuaries, LLC: Consideration and Possible Acceptance of the Summary of GASB Accounting Results for Fiscal Years Ending on or Before July 1, 2024 – Sean Sullivan**

Sullivan presented an overview of GASB reporting requirements for accrual based Members. Expressing the importance of the discount rate and funding methods utilized to prevent depletion of assets. Potential exceptions were analyzed in depth for possible depletion. A letter was issued to CEO stating no depletion dates. Each exhibit in the report was briefly reviewed. The retiree medical plans are well funded with no concerns at this time.

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

Whatley reported on plan changes for the OkMRF members, including two (2) new Members to include a DB plan for the Town of Byng and a new DC plan for the Town of Hochatown. Whatley recognized for Byng and Cox for Hochatown.

**12. OkMRF Staff Report**

Whatley reported on attending the TEXPERS conference and the due diligence trip to Clarion Lion. Trustees who participated in the due diligence trip were extremely impressed with the management, facility tour, and transparency exhibited by Clarion Lion.

Cox reported on the following:

- Audit fieldwork for GASB 68 is underway.
- Finley & Cook will present the GASB 68 audit results at the May meeting.
- Budget for FY 24-25 to be presented at the May meeting.
- The Administrative Committee is meeting at 11:00 a.m., Thursday, May 30<sup>th</sup> to review the budget and set goals.
- Trustee nomination process begins the first week of May for District 4 and the At-large position. Nominations remain open until the end of business on June 30, 2024.
- Requested Trustee Retreat survey be completed for planning purposes.

13. **New Business**

None.

14. **Trustee/Member Comments**

None.

15. **Acknowledge the Review and Acceptance of ACG, River Road and Dean Actuaries Reports as Presented During this Meeting**

Motion made by Lockett, seconded by Rooney to accept the reports as received from ACG, River Road and Dean Actuaries.

Motion carried:

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

NAY: None

16. **Roll Call**

Whatley reported a quorum present.

17. **Adjourn**

With no further business to conduct, the meeting adjourned at 11:29 a.m.

\_\_\_\_\_  
Robert Park, Secretary

\_\_\_\_\_  
Robert Johnston, Vice Chair

Respectfully submitted by:



\_\_\_\_\_  
Rhnea Stewart

Oklahoma Municipal Retirement Fund  
Summary of Assets and Investment Returns  
4/30/2024

Option	Value By Fund	1 Month	3 Month	Year to Date	1 Yr	3 Yr Rolling	5 Yr Rolling	10 Yr Rolling
Defined Benefit	\$ 719,984,236.63	-3.04%	1.81%	2.71%	9.13%	1.15%	6.38%	6.24%
International Investment Equity	\$ 8,903,979.39	-1.77%	4.14%	2.21%	8.42%	-0.80%	4.83%	4.82%
Aggressive Equity	\$ 18,163,735.17	-6.65%	2.47%	0.05%	17.40%	-0.51%	8.18%	8.07%
Real Assets Fund	\$ 728,125.07	-2.82%	-1.40%	-2.44%	0.86%	1.28%	4.09%	2.07%
ESG US Stock Fund	\$ 1,812,132.44	-4.35%	0.80%	1.05%	13.30%	5.32%	12.44%	13.13%
Global Equity	\$ 12,316,770.54	-3.41%	4.05%	4.52%	17.51%	4.55%	9.77%	8.51%
Growth and Value Equity	\$ 26,227,672.65	-4.16%	4.03%	5.87%	24.72%	6.10%	12.93%	12.13%
S & P 500 Index	\$ 42,445,889.67	-4.09%	4.28%	6.03%	22.64%	8.03%	13.15%	12.37%
Target Retirement 2065	\$ 246,528.31	-3.88%	2.65%	2.10%	13.15%	1.63%	N/A	N/A
Target Retirement 2060	\$ 10,926,554.62	-3.88%	2.66%	2.10%	13.16%	1.64%	8.07%	N/A
Target Retirement 2055	\$ 10,381,033.78	-3.88%	2.66%	2.10%	13.16%	1.64%	8.07%	7.54%
Target Retirement 2050	\$ 15,825,725.86	-3.85%	2.59%	2.06%	13.05%	1.60%	8.05%	7.53%
Target Retirement 2045	\$ 20,190,905.29	-3.76%	2.28%	1.82%	12.16%	1.42%	7.77%	7.39%
Target Retirement 2040	\$ 24,346,187.18	-3.65%	1.97%	1.57%	11.28%	1.24%	7.42%	7.12%
Target Retirement 2035	\$ 30,365,864.38	-3.50%	1.60%	1.24%	10.32%	1.02%	7.01%	6.80%
Target Retirement 2030	\$ 35,349,612.77	-3.17%	1.28%	1.02%	9.44%	0.90%	6.60%	6.45%
Target Retirement 2025	\$ 41,058,571.64	-2.48%	0.87%	0.71%	7.67%	0.73%	5.86%	5.89%
Target Retirement 2020	\$ 19,339,694.29	-2.01%	0.36%	0.27%	5.87%	0.66%	4.78%	4.92%
Target Retirement Income	\$ 18,343,836.61	-1.94%	0.25%	0.18%	5.44%	0.63%	4.10%	3.82%
Total Yield Bond Fund	\$ 7,105,646.43	-2.16%	-2.15%	-2.03%	1.25%	-1.76%	1.42%	2.13%
Bond Index <sup>1</sup>	\$ 14,096,880.40	-2.46%	-3.01%	-3.20%	-1.50%	-3.58%	-0.18%	1.18%
Voya Fixed Plus III	\$ 48,532,598.53	0.18%	0.55%	0.74%	2.21%	1.93%	2.00%	1.86%
Loan Portfolio	\$ 8,206,018.45							
Self Directed Brokerage	\$ 379,056.28							
<b>Total Assets</b>	<b>\$ 1,135,277,256.38</b>							

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



**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**Equity/Fixed Asset Split**

**As of April 2024**

	Market Value	Cash	Total Assets	Cash % of Each Mgr's Assets	managers' Assets as % of Group	managers' Assets as % of Total
<b>Defined Benefit</b>						
<i><u>Equity Managers:</u></i>						
Warburg Pincus Private Equity **	\$ 6,917,291.00	141,398.62	7,058,689.62	2.00%	2.31%	0.99%
River Road Small Cap Value	33,935,048.96	3,715,986.81	37,651,035.77	9.87%	12.34%	5.28%
State Street S&P 500	221,333,406.29	111,917.79	221,445,324.08	0.05%	72.55%	31.09%
William Blair SMID Growth	36,973,632.29	19,807.10	36,993,439.39	0.05%	12.12%	5.19%
K2 Long/Short Equity**	2,073,070.00	9,333.62	2,082,403.62	0.45%	0.68%	0.29%
Equity Totals	\$ 301,232,448.54	3,998,443.94	305,230,892.48	1.31%	100.00%	42.84%
<i><u>Fixed Managers:</u></i>						
JPMorgan Core	\$ 35,571,581.80	0.00	35,571,581.80	0.00%	26.62%	4.99%
Amundi Multi-Sector	46,260,344.16	0.00	46,260,344.16	0.00%	34.63%	6.49%
BlackRock Strategic Income	51,707,889.45	62,868.64	51,770,758.09	0.12%	38.75%	7.27%
Fixed Totals	\$ 133,539,815.41	62,868.64	133,602,684.05	0.05%	100.00%	18.75%
<i><u>International Equity</u></i>						
Artisan Value Institutional	\$ 54,439,570.68	0.00	54,439,570.68	0.00%	28.22%	7.64%
Ninety One Intl Dynamic Equity	53,538,397.12	0.00	53,538,397.12	0.00%	27.75%	7.51%
Axiom Emerging Markets Equity	35,125,086.54	0.00	35,125,086.54	0.00%	18.20%	4.93%
WCM Focused Intl Growth	49,744,115.00	95,703.10	49,839,818.10	0.19%	25.83%	6.99%
International Totals	\$ 192,847,169.34	95,703.10	192,942,872.44	0.05%	100.00%	27.07%
<i><u>Real Estate</u></i>						
Clarion Lion Industrial Core **	28,373,896.00	0.00	28,373,896.00	0.00%	35.14%	3.98%
JPMorgan Real Estate Strategic	\$ 33,274,501.36	0.00	33,274,501.36	0.00%	41.21%	4.67%
JPMorgan Real Estate Special Situation	18,995,745.83	108,150.97	19,103,896.80	0.57%	23.65%	2.69%
Real Estate Totals	\$ 80,644,143.19	108,150.97	80,752,294.16	0.13%	100.00%	11.34%
Asset Allocation Totals	\$ 708,263,576.48	4,265,166.65	712,528,743.13			
<i><u>Cash and Cash Equivalents*</u></i>						
Miscellaneous	\$ 0.00	3,682,936.72	3,682,936.72			
Deposit	0.00	3,772,556.78	3,772,556.78			
Cash Total	\$ 0.00	7,455,493.50	7,455,493.50			
Asset Totals	\$ 708,263,576.48	\$ 11,720,660.15	\$ 719,984,236.63			
				<b>Asset Allocation</b>		
					Target Split:	Actual Split:
				Equity	40.00%	42.84%
				Fixed	20.00%	18.75%
				International	25.00%	27.07%
				Real Estate	15.00%	11.34%

\* 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>								
<b>Common stock</b>								
Israel - USD	0.00	218,947.68	173,694.10	45,253.58	0.00	45,253.58	218,947.68	0.030%
United Kingdom - USD	0.00	463,853.04	471,585.48	-7,732.44	0.00	-7,732.44	463,853.04	0.064%
United States - USD	17,039.94	33,239,034.44	26,503,196.58	6,735,837.86	0.00	6,735,837.86	33,256,074.38	4.619%
<b>Total common stock</b>	<b>17,039.94</b>	<b>33,921,835.16</b>	<b>27,148,476.16</b>	<b>6,773,359.00</b>	<b>0.00</b>	<b>6,773,359.00</b>	<b>33,938,875.10</b>	<b>4.714%</b>
<b>Funds - common stock</b>								
Emerging Markets Region - USD	0.00	36,973,632.29	29,528,857.99	7,444,774.30	0.00	7,444,774.30	36,973,632.29	5.135%
Global Region - USD	0.00	88,663,483.66	69,911,986.95	18,751,496.71	0.00	18,751,496.71	88,663,483.66	12.315%
International Region - USD	0.00	54,439,570.68	36,224,147.24	18,215,423.44	0.00	18,215,423.44	54,439,570.68	7.561%
United States - USD	0.00	221,333,406.29	110,884,244.49	110,449,161.80	0.00	110,449,161.80	221,333,406.29	30.741%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>401,410,092.92</b>	<b>246,549,236.67</b>	<b>154,860,856.25</b>	<b>0.00</b>	<b>154,860,856.25</b>	<b>401,410,092.92</b>	<b>55.753%</b>
<b>Total equities</b>	<b>17,039.94</b>	<b>435,331,928.08</b>	<b>273,697,712.83</b>	<b>161,634,215.25</b>	<b>0.00</b>	<b>161,634,215.25</b>	<b>435,348,968.02</b>	<b>60.466%</b>
<i>Fixed Income</i>								
<b>Funds - corporate bond</b>								
United States - USD	0.00	81,831,925.96	74,192,632.15	7,639,293.81	0.00	7,639,293.81	81,831,925.96	11.366%
<b>Total funds - corporate bond</b>	<b>0.00</b>	<b>81,831,925.96</b>	<b>74,192,632.15</b>	<b>7,639,293.81</b>	<b>0.00</b>	<b>7,639,293.81</b>	<b>81,831,925.96</b>	<b>11.366%</b>
<b>Funds - other fixed income</b>								
United States - USD	213,326.40	51,844,778.14	55,351,137.12	-3,506,358.98	0.00	-3,506,358.98	52,058,104.54	7.230%
<b>Total funds - other fixed income</b>	<b>213,326.40</b>	<b>51,844,778.14</b>	<b>55,351,137.12</b>	<b>-3,506,358.98</b>	<b>0.00</b>	<b>-3,506,358.98</b>	<b>52,058,104.54</b>	<b>7.230%</b>

◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<b>Total fixed income</b>	<b>213,326.40</b>	<b>133,676,704.10</b>	<b>129,543,769.27</b>	<b>4,132,934.83</b>	<b>0.00</b>	<b>4,132,934.83</b>	<b>133,890,030.50</b>	<b>18.596%</b>
<i>Real Estate</i>								
<b>Real estate</b>								
United States - USD	0.00	80,645,786.03	85,736,531.49	-5,090,745.46	0.00	-5,090,745.46	80,645,786.03	11.201%
<b>Total real estate</b>	<b>0.00</b>	<b>80,645,786.03</b>	<b>85,736,531.49</b>	<b>-5,090,745.46</b>	<b>0.00</b>	<b>-5,090,745.46</b>	<b>80,645,786.03</b>	<b>11.201%</b>
<i>Venture Capital and Partnerships</i>								
<b>Partnerships</b>								
United States - USD	0.00	57,309,994.00	27,626,365.00	29,683,629.00	0.00	29,683,629.00	57,309,994.00	7.960%
<b>Total partnerships</b>	<b>0.00</b>	<b>57,309,994.00</b>	<b>27,626,365.00</b>	<b>29,683,629.00</b>	<b>0.00</b>	<b>29,683,629.00</b>	<b>57,309,994.00</b>	<b>7.960%</b>
<b>Total real estate</b>	<b>0.00</b>	<b>80,645,786.03</b>	<b>85,736,531.49</b>	<b>-5,090,745.46</b>	<b>0.00</b>	<b>-5,090,745.46</b>	<b>80,645,786.03</b>	<b>11.201%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>57,309,994.00</b>	<b>27,626,365.00</b>	<b>29,683,629.00</b>	<b>0.00</b>	<b>29,683,629.00</b>	<b>57,309,994.00</b>	<b>7.960%</b>
<i>Hedge Fund</i>								
<b>Hedge equity</b>								
United States - USD	0.00	1,424,482.00	3,218,136.66	-1,793,654.66	0.00	-1,793,654.66	1,424,482.00	0.198%
<b>Total hedge equity</b>	<b>0.00</b>	<b>1,424,482.00</b>	<b>3,218,136.66</b>	<b>-1,793,654.66</b>	<b>0.00</b>	<b>-1,793,654.66</b>	<b>1,424,482.00</b>	<b>0.198%</b>
<b>Total hedge fund</b>	<b>0.00</b>	<b>1,424,482.00</b>	<b>3,218,136.66</b>	<b>-1,793,654.66</b>	<b>0.00</b>	<b>-1,793,654.66</b>	<b>1,424,482.00</b>	<b>0.198%</b>

*Cash and Cash Equivalents*

**Currency**



◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market values incl. accruals	%
				Market	Translation			
<i>Cash and Cash Equivalents</i>								
Currency	-152,833.10	0.00	0.00	0.00	0.00	0.00	-152,833.10	-0.021%
<b>Total currency</b>	<b>-152,833.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-152,833.10</b>	<b>-0.021%</b>
<b>Funds - short term investment</b>								
United States - USD	44,654.53	11,676,005.62	11,676,005.62	0.00	0.00	0.00	11,720,660.15	1.628%
<b>Total funds - short term investment</b>	<b>44,654.53</b>	<b>11,676,005.62</b>	<b>11,676,005.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,720,660.15</b>	<b>1.628%</b>
<b>Total cash and cash equivalents</b>	<b>-108,178.57</b>	<b>11,676,005.62</b>	<b>11,676,005.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,567,827.05</b>	<b>1.607%</b>
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	-354,041.23	-354,041.23	0.00	0.00	0.00	-354,041.23	-0.049%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>-354,041.23</b>	<b>-354,041.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-354,041.23</b>	<b>-0.049%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	1,544,219.33	1,544,219.33	0.00	0.00	0.00	1,544,219.33	0.214%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>1,544,219.33</b>	<b>1,544,219.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,544,219.33</b>	<b>0.214%</b>
<b>Other payables</b>								
Other Payables	0.00	-1,393,029.07	-1,393,029.07	0.00	0.00	0.00	-1,393,029.07	-0.193%
<b>Total other payables</b>	<b>0.00</b>	<b>-1,393,029.07</b>	<b>-1,393,029.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,393,029.07</b>	<b>-0.193%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>-202,850.97</b>	<b>-202,850.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-202,850.97</b>	<b>-0.028%</b>

◆ Asset Summary

Description	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market values incl. accruals	%
<b>Total Unrealized Gains</b>						<b>208,352,962.20</b>		
<b>Total Unrealized Losses</b>						<b>-19,786,583.24</b>		
<b>Total</b>	<b>122,187.77</b>	<b>719,862,048.86</b>	<b>531,295,669.90</b>	<b>188,566,378.96</b>	<b>0.00</b>	<b>188,566,378.96</b>	<b>719,984,236.63</b>	<b>100.000%</b>

**Total Cost incl. Accruals** **531,417,857.67**

**Total Units: 7,826,360.15**

**Unit Value: \$91.994774**

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  
April 30, 2024**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	4/30/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
Town of Adair	4,219.23	\$ 399,922.04	\$ (11,775.05)	\$ 388,146.99	\$ 381,330.81	\$ 319,445.22	\$ 406,519.73
City of Altus	263,171.99	25,002,435.79	(791,988.00)	24,210,447.79	23,730,415.12	21,686,601.56	26,251,595.20
City of Alva	63,088.92	5,998,555.03	(194,703.69)	5,803,851.34	5,683,080.76	5,102,862.98	5,984,867.20
City of Antlers	20,116.37	1,904,743.88	(54,143.07)	1,850,600.81	1,787,599.19	1,592,371.22	1,867,274.40
City of Ardmore	483,461.05	45,900,560.76	(1,424,670.52)	44,475,890.24	43,501,200.64	39,361,712.70	46,350,679.90
City of Bartlesville	283,724.24	26,994,822.12	(893,094.62)	26,101,147.50	25,648,381.99	23,498,612.80	27,807,264.09
City of Bartlesville RM	6,325.89	602,214.53	(20,265.73)	581,948.80	574,494.06	545,291.14	669,000.55
City of Bethany	329,312.10	31,324,560.36	(1,029,567.97)	30,294,992.39	29,894,732.36	28,307,303.56	34,731,307.07
Bethany/Warr Acres PWA	31,272.02	2,986,867.27	(110,005.27)	2,876,862.00	2,878,969.77	2,884,352.37	3,487,200.98
Town of Billings	3,260.00	309,514.49	(9,611.12)	299,903.37	291,883.62	260,690.95	304,179.21
Town of Binger	2,821.59	267,547.77	(7,976.12)	259,571.65	254,017.98	235,278.09	283,512.90
City of Blackwell	66,842.99	6,346,382.74	(197,176.96)	6,149,205.78	6,175,118.65	5,960,604.65	6,998,479.52
Town of Blair	8,619.40	818,386.38	(25,447.03)	792,939.35	774,507.92	697,004.19	789,759.46
City of Boise City	19,620.94	1,867,822.31	(62,797.91)	1,805,024.40	1,782,663.75	1,684,663.36	2,055,730.61
Town of Bokchito	3,019.66	284,262.56	(6,469.44)	277,793.12	263,464.22	215,670.54	235,788.60
Town of Braman	1,194.09	115,290.34	(5,440.47)	109,849.87	113,186.12	125,489.38	177,212.34
City of Bristow	48,129.13	4,561,783.91	(134,155.18)	4,427,628.73	4,326,663.93	3,957,170.89	4,754,159.04
City of Broken Bow	96,727.61	9,175,713.91	(277,279.09)	8,898,434.82	8,670,710.82	7,625,913.45	8,742,072.34
Town of Buffalo	12,229.60	1,164,784.87	(39,725.25)	1,125,059.62	1,115,447.32	1,047,033.16	1,273,392.79
Town of Burns Flat	10,925.66	1,035,280.73	(30,177.34)	1,005,103.39	981,675.36	899,196.07	1,063,466.35
Town of Byng	7.46	-	686.51	686.51	-	-	-
Town of Calera	16,668.68	1,581,062.38	(47,631.04)	1,533,431.34	1,490,739.29	1,385,979.43	1,598,982.05
Central Oklahoma MCD	27,660.39	2,622,375.79	(77,764.22)	2,544,611.57	2,469,369.52	2,203,894.97	2,578,837.28
City of Chandler	47,439.55	4,492,529.45	(128,338.95)	4,364,190.50	4,238,699.00	3,784,689.66	4,383,461.41
City of Checotah	38,279.34	3,630,108.13	(108,609.11)	3,521,499.02	3,396,241.38	3,021,276.40	3,509,547.89
City of Cherokee	6,364.89	606,423.00	(20,886.42)	585,536.58	555,317.14	490,577.86	562,622.42
City of Chickasha	203,259.03	19,328,753.50	(629,985.18)	18,698,768.32	18,449,383.20	17,389,316.52	21,381,692.30
Town of Chouteau	128.20	12,216.52	(422.38)	11,794.14	11,691.18	11,110.79	13,711.85
City of Claremore	252,577.52	23,963,251.31	(727,439.03)	23,235,812.28	22,649,252.22	20,371,912.79	23,887,587.49
Town Cleo Springs	1,265.24	121,607.82	(5,211.96)	116,395.86	120,258.57	126,373.98	217,197.90
City of Cleveland	32,947.09	3,135,336.84	(104,377.06)	3,030,959.78	3,003,767.43	2,777,689.03	3,418,016.29
City of Clinton	175,407.31	16,690,910.16	(554,354.65)	16,136,555.51	15,911,398.86	14,817,761.27	17,753,782.94
City of Collinsville	52,321.29	4,961,569.87	(148,284.21)	4,813,285.66	4,644,569.06	4,056,693.55	4,844,092.91
Town of Copan	1,256.69	120,091.86	(4,482.99)	115,608.87	114,057.12	100,217.62	110,128.91
City of Cordell	62,724.03	5,979,390.25	(209,107.13)	5,770,283.12	5,723,701.07	5,420,707.75	6,598,523.94
City of Cushing	248,411.05	23,649,144.02	(796,625.62)	22,852,518.40	22,617,740.76	21,275,575.99	26,073,950.04
City of Davis	32,033.05	3,037,885.92	(91,012.92)	2,946,873.00	2,867,063.69	2,591,195.40	3,028,986.90
City of Del City	247,244.63	23,412,305.47	(667,091.44)	22,745,214.03	22,189,758.29	20,154,900.50	23,602,360.42
City of Dewey	29,869.81	2,836,958.72	(89,092.53)	2,747,866.19	2,687,756.11	2,401,940.53	2,788,710.81
City of Drumright	31,188.86	2,960,934.85	(91,722.27)	2,869,212.58	2,815,543.65	2,616,885.23	3,181,101.51
City of Durant	320,313.60	30,454,485.39	(987,308.60)	29,467,176.79	28,922,149.97	26,563,304.42	31,684,920.07
City of El Reno	85,521.24	8,094,208.42	(226,701.03)	7,867,507.39	7,642,891.20	6,891,613.31	8,122,668.95
City of Eufaula	18,204.23	1,727,908.94	(53,215.21)	1,674,693.73	1,630,813.20	1,465,189.05	1,763,033.46
Town of Fort Cobb	2,954.05	280,370.68	(8,613.17)	271,757.51	268,265.34	253,738.70	309,750.50
Foss Reservoir PWA	12,574.67	1,192,233.39	(35,429.20)	1,156,804.19	1,127,624.95	1,030,878.55	1,217,576.40
City of Frederick	59,461.93	5,664,166.51	(193,979.48)	5,470,187.03	5,372,719.50	4,896,393.19	5,818,322.88
City of Garber	2,524.18	237,466.78	(5,255.60)	232,211.18	218,244.22	180,470.07	184,430.53
City of Geary	23,085.29	2,191,891.34	(68,165.07)	2,123,726.27	2,079,892.28	1,899,545.02	2,215,599.77
Town of Goodwell	3,674.91	349,928.40	(11,856.28)	338,072.12	334,141.88	308,980.30	402,887.95
Town of Gore	13,263.08	1,256,584.84	(36,450.47)	1,220,134.37	1,186,209.26	1,052,440.11	1,226,330.02
Town of Granite	22,017.69	2,095,489.64	(69,977.55)	2,025,512.09	1,997,707.28	1,817,895.12	2,182,754.14
City of Guthrie	89,771.30	8,536,780.98	(278,290.81)	8,258,490.17	8,069,350.20	7,449,821.31	8,798,075.08
City of Guymon	68,307.62	6,504,292.29	(220,347.96)	6,283,944.33	6,234,693.66	6,155,764.14	7,528,767.46
City of Harrah	43,548.09	4,114,550.06	(108,352.94)	4,006,197.12	3,875,996.39	3,445,846.09	4,043,121.42
City of Healdton	22,557.50	2,143,530.31	(68,357.91)	2,075,172.40	2,026,717.40	1,817,491.82	2,131,343.04
City of Henryetta	47,059.95	4,769,267.14	(439,997.27)	4,329,269.87	4,478,290.74	3,891,741.76	5,100,982.60
City of Hooker	15,497.52	1,468,595.03	(42,904.59)	1,425,690.44	1,402,820.64	1,326,070.60	1,646,806.51
Town of Hulbert	12,935.81	1,221,353.58	(31,326.30)	1,190,027.28	1,136,031.75	970,162.63	1,107,281.57
Town of Hydro	4,497.77	427,913.69	(14,142.37)	413,771.32	410,963.94	377,912.14	470,613.68
Town of Kansas	2,014.45	190,707.64	(5,388.62)	185,319.02	178,165.14	159,918.58	181,659.69
Town of Kiefer	3,124.80	290,920.25	(3,455.13)	287,465.12	271,791.81	218,568.47	230,716.92
Town of Kingston	9,113.57	870,049.08	(31,647.86)	838,401.22	831,532.85	767,367.13	927,202.38
City of Krebs	9,377.70	886,986.03	(24,287.00)	862,699.03	817,865.14	685,998.89	757,411.55
Town of Laverne	19,245.40	1,823,175.70	(52,699.92)	1,770,475.78	1,712,343.67	1,527,172.27	1,815,395.83
Town of Leedey	10.11	-	929.84	929.84	-	-	-
City of Lindsay	65,723.82	6,241,486.30	(195,238.79)	6,046,247.51	5,928,381.46	5,448,828.59	6,512,706.58
City of Madill	48,721.71	4,603,482.87	(121,340.02)	4,482,142.85	4,330,396.48	3,883,191.46	4,446,509.40
Town of Mannford	51,145.86	4,836,842.75	(131,691.07)	4,705,151.68	4,503,127.16	3,918,613.65	4,413,949.60
Town of Mannford RM	750.55	71,207.86	(2,161.06)	69,046.80	67,228.10	60,389.40	70,630.30
City of Marietta	17,612.02	1,666,803.19	(46,589.62)	1,620,213.57	1,580,971.41	1,399,422.66	1,622,652.96
Marietta PWA	7,438.90	704,198.34	(19,858.03)	684,340.31	660,053.00	580,199.73	664,216.78

**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans  
Ownership by Plans  
April 30, 2024**

Plan Name	Units End of Month	Beginning of Month Market Value	Net Monthly Increase/ Decrease	4/30/2024 Market Value	12/31/2023 Market Value	12/31/2022 Market Value	12/31/2021 Market Value
City of McCloud	13,799.49	1,305,048.23	(35,567.63)	1,269,480.60	1,227,171.50	1,065,779.39	1,184,506.05
City of Medford	44,292.86	4,217,452.87	(142,741.53)	4,074,711.34	4,056,087.01	3,748,158.60	4,609,235.71
Town of Meeker	10,238.89	975,540.84	(33,616.37)	941,924.47	916,829.03	814,368.56	950,447.44
City of Miami	160,983.24	15,324,733.82	(515,116.70)	14,809,617.12	14,420,820.20	12,847,889.49	15,130,413.37
Town of Mooreland	16,872.68	1,605,287.72	(53,089.58)	1,552,198.14	1,530,502.88	1,432,333.82	1,766,367.55
Mountain Park MCD	13,201.88	1,254,652.97	(40,148.63)	1,214,504.34	1,189,001.86	1,109,902.77	1,321,111.55
Town of Muldrow	30,874.10	2,917,943.54	(77,688.07)	2,840,255.47	2,754,664.01	2,507,928.84	2,972,788.17
City of Muskogee	451.84	42,867.63	(1,300.97)	41,566.66	40,471.79	38,223.46	48,079.00
City of Mustang	110,884.76	10,479,510.55	(278,692.44)	10,200,818.11	9,922,321.40	8,880,271.54	10,384,236.79
City of Newkirk	13,143.90	1,243,582.63	(34,412.43)	1,209,170.20	1,183,001.96	1,113,530.09	1,370,794.91
City of Nichols Hills	137,589.30	13,051,088.68	(393,592.43)	12,657,496.25	12,990,082.87	11,677,208.80	14,166,832.14
City of Noble	38,825.84	3,670,299.76	(98,525.69)	3,571,774.07	3,456,810.35	3,076,088.37	3,455,039.34
City of Norman	1,532.64	148,610.19	(7,615.56)	140,994.63	149,775.26	121,288.38	197,212.28
City of Nowata	35,046.85	3,323,068.88	(98,941.41)	3,224,127.47	3,129,310.40	2,796,324.76	3,236,832.26
City of Oilton	5,883.21	559,789.62	(18,565.22)	541,224.40	536,238.91	497,102.23	582,234.99
OKMRF	29,180.29	2,764,516.81	(80,082.98)	2,684,433.83	2,578,061.58	2,161,268.46	2,375,103.58
Town of Okeene	14,831.87	1,411,079.50	(46,624.80)	1,364,454.70	1,345,175.13	1,250,671.63	1,509,997.84
City of Okemah	27,161.21	2,574,467.87	(75,778.25)	2,498,689.62	2,427,125.63	2,179,967.03	2,468,179.06
OML	90,810.24	8,650,409.81	(296,342.43)	8,354,067.38	8,252,266.78	7,778,531.51	9,434,662.97
City of Okmulgee	228,774.58	21,735,913.70	(689,847.83)	21,046,065.87	20,649,365.37	19,036,900.97	22,753,205.62
City of Owasso	301,603.53	28,542,530.09	(796,581.05)	27,745,949.04	26,837,212.10	23,703,872.19	27,198,403.68
City of Pawnee	41,885.81	4,003,369.60	(150,093.53)	3,853,276.07	3,813,132.33	3,467,514.90	4,091,386.46
City of Perkins	18,369.48	1,739,731.08	(49,834.78)	1,689,896.30	1,639,218.97	1,470,503.66	1,718,964.34
City of Perry	62,927.19	5,973,356.96	(184,384.35)	5,788,972.61	5,672,806.21	5,107,180.16	5,940,179.43
City of Piedmont	11,506.61	1,085,526.37	(26,978.57)	1,058,547.80	998,945.16	828,005.60	899,951.51
City of Pond Creek	20,359.31	1,930,292.69	(57,342.47)	1,872,950.22	1,818,517.72	1,639,621.19	1,930,759.95
Town of Porum	7,631.31	721,091.45	(19,050.39)	702,041.06	672,382.54	572,886.91	636,554.15
City of Poteau	87,292.66	8,300,590.30	(270,121.66)	8,030,468.64	7,888,531.72	7,313,953.12	8,871,628.60
Town of Ratliff City	2,709.75	256,208.70	(6,926.25)	249,282.45	238,487.17	203,365.84	227,759.88
Town of Ringling	2,758.46	261,447.75	(7,683.98)	253,763.77	254,792.69	220,780.77	251,114.92
Town of Roland	27,122.02	2,557,336.82	(62,252.81)	2,495,084.01	2,342,102.02	1,859,845.36	2,085,769.35
City of Sallisaw	232,340.97	22,045,411.66	(671,256.27)	21,374,155.39	20,891,300.05	19,002,457.61	22,356,128.67
Town of Seiling	14,358.12	1,362,260.77	(41,388.83)	1,320,871.94	1,288,725.15	1,168,362.47	1,374,443.03
City of Shawnee	398,524.46	38,025,782.80	(1,363,614.95)	36,662,167.85	36,552,879.36	35,273,995.44	43,966,175.80
City of Skiatook	37,744.89	3,564,026.04	(91,693.37)	3,472,332.67	3,270,460.76	2,727,179.87	2,904,498.85
City of Spencer	16,030.04	1,519,632.84	(44,952.60)	1,474,680.24	1,429,066.10	1,276,211.45	1,492,173.22
Town of Spiro	15,836.18	1,504,487.94	(47,642.28)	1,456,845.66	1,422,550.51	1,296,613.06	1,552,178.99
City of Stilwell	114,237.55	10,845,865.29	(336,607.42)	10,509,257.87	10,311,305.35	9,647,358.16	11,680,415.93
Town of Stratford	4,625.38	438,927.66	(13,416.89)	425,510.77	414,451.16	367,059.59	441,895.26
City of Stroud	54,224.39	5,147,394.21	(159,033.94)	4,988,360.27	4,857,921.51	4,343,315.99	5,067,710.15
City of Sulphur	72,129.99	6,858,092.16	(222,509.81)	6,635,582.35	6,527,145.38	5,966,406.10	7,072,741.26
Town of Talihina	13,656.93	1,299,621.39	(43,254.83)	1,256,366.56	1,214,590.74	1,038,718.91	1,149,737.08
City of Tecumseh	1,293.96	123,820.92	(4,783.26)	119,037.66	121,126.75	121,188.81	160,983.01
City of Thomas	12,732.33	1,209,278.98	(37,971.15)	1,171,307.83	1,151,240.76	1,058,020.01	1,257,373.40
Town of Tipton	3,783.01	356,185.29	(8,167.98)	348,017.31	344,059.17	318,835.07	395,245.95
City of Tishomingo	8,618.92	819,881.87	(26,986.38)	792,895.49	775,636.14	657,521.31	726,109.91
City of Tonkawa	35,758.31	3,405,724.27	(116,146.27)	3,289,578.00	3,242,815.67	3,015,707.23	3,610,918.97
Town of Valliant	1,293.77	119,795.40	(775.44)	119,019.96	104,407.78	67,027.71	50,123.50
Town of Velma	4,207.48	400,094.93	(13,028.94)	387,065.99	380,087.13	350,741.10	423,919.51
Town of Vian	7,789.81	739,262.89	(22,641.52)	716,621.37	658,059.36	520,923.00	543,083.92
City of Vinita	99,549.74	9,477,420.12	(319,364.47)	9,158,055.65	9,036,509.69	8,537,638.10	10,412,933.95
Town of Wakita	2,548.09	242,736.33	(8,324.91)	234,411.42	231,990.12	219,399.64	269,180.61
City of Warr Acres	110,172.13	10,476,213.23	(340,952.70)	10,135,260.53	9,960,414.87	9,207,509.77	11,106,413.75
City of Watonga	57,480.49	5,476,881.36	(188,976.48)	5,287,904.88	5,210,521.64	4,793,731.15	5,740,785.94
Town of Waukomis	6,996.93	661,824.86	(18,144.32)	643,680.54	625,320.54	549,498.93	637,639.61
City of Waurika	14,285.74	1,357,279.71	(43,066.32)	1,314,213.39	1,284,411.62	1,194,894.20	1,440,976.17
City of Weatherford	92,268.72	8,709,928.12	(221,688.51)	8,488,239.61	8,201,049.37	7,281,266.82	8,424,397.04
City of Weatherford RM	1,508.91	143,156.53	(4,344.60)	138,811.93	135,155.59	121,148.56	133,821.14
Town of Webbers Falls	2,991.08	283,088.52	(7,925.14)	275,163.38	264,767.85	233,263.43	272,009.49
Town of Wellston	7,351.81	698,821.42	(22,493.43)	676,327.99	666,539.97	622,861.03	749,108.37
Westville Utility Auth	10,010.54	945,479.29	(24,562.33)	920,916.96	880,604.86	754,501.75	858,940.34
City of Wetumka	17,949.53	1,709,456.55	(58,193.40)	1,651,263.15	1,628,386.66	1,536,142.05	1,845,284.52
City of Wilburton	4,913.01	459,391.25	(7,419.92)	451,971.33	414,970.99	304,521.68	304,698.77
City of Yale	19,579.39	1,851,744.53	(50,543.40)	1,801,201.13	1,746,621.47	1,679,565.83	2,007,074.52
City of Yukon	353,835.82	33,675,920.88	(1,124,875.01)	32,551,045.87	32,064,900.24	29,902,540.60	35,979,483.42
Rounding		(2.65)	6.15	3.50	1.32	(1.52)	(3.19)
<b>Totals</b>	<b>7,826,360.15</b>	<b>\$ 743,702,839.86</b>	<b>\$ (23,718,603.23)</b>	<b>\$ 719,984,236.63</b>	<b>\$ 706,324,440.13</b>	<b>\$ 647,128,290.02</b>	<b>\$ 771,543,429.31</b>
<b>Unit Values</b>				<b>\$91.994774</b>	<b>\$89.571615</b>	<b>\$80.460046</b>	<b>\$94.104549</b>

**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans as of April, 2024**

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	3/31/24 Mkt.Val	4/30/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
<b>Totals</b>	647,128,291.63	706,324,438.87	743,702,842.58	719,984,233.18	-1,184,170.62	7,838,841.65	-12,481.50	7,826,360.15
<b>Unit Values</b>	80.460046	89.571615	94.874074	91.994774				
Adair	319,445.22	381,330.80	399,922.04	388,146.98	373.37	4,215.29	3.94	4,219.23
Altus	21,686,601.57	23,730,415.12	25,002,435.79	24,210,447.79	-34,236.89	263,532.86	-360.87	263,171.99
Alva	5,102,862.98	5,683,080.76	5,998,555.03	5,803,851.34	-13,051.75	63,226.49	-137.57	63,088.92
Antlers	1,592,371.22	1,787,599.19	1,904,743.88	1,850,600.81	3,777.99	20,076.55	39.82	20,116.37
Ardmore	39,361,712.70	43,501,200.63	45,900,560.76	44,475,890.23	-32,641.12	483,805.10	-344.05	483,461.05
Bartlesville	23,498,612.79	25,648,381.98	26,994,242.11	26,101,147.49	-76,167.41	284,527.07	-802.83	283,724.24
Bartlesville HP	545,291.14	574,494.06	602,214.53	581,948.80	-2,051.59	6,347.51	-21.62	6,325.89
Bethany	28,307,303.55	29,894,732.34	31,324,560.34	30,294,992.38	-81,379.63	330,169.87	-857.77	329,312.10
Bethany/Warr Acres	2,884,352.37	2,878,969.77	2,986,867.27	2,876,862.00	-19,963.76	31,482.44	-210.42	31,272.02
Billings	260,690.95	291,883.63	309,514.50	299,903.38	-224.59	3,262.37	-2.37	3,260.00
Binger	235,278.09	254,017.98	267,547.76	259,571.64	148.09	2,820.03	1.56	2,821.59
Blackwell	5,960,604.71	6,175,118.68	6,346,382.78	6,149,205.82	-4,715.94	66,892.70	-49.71	66,842.99
Blair	697,004.18	774,507.92	818,386.38	792,939.34	-629.21	8,626.03	-6.63	8,619.40
Boise City	1,684,663.37	1,782,663.76	1,867,822.32	1,805,024.41	-6,303.32	19,687.38	-66.43	19,620.95
Bokchito	215,670.54	263,464.22	284,262.57	277,793.12	2,225.07	2,996.21	23.45	3,019.66
Braman	125,489.39	113,186.12	115,290.34	109,849.88	-2,002.33	1,215.19	-21.10	1,194.09
Bristow	3,957,170.89	4,326,663.92	4,561,783.91	4,427,628.72	4,423.03	48,082.51	46.62	48,129.13
Broken Bow	7,625,913.45	8,670,710.82	9,175,713.91	8,898,434.81	1,228.72	96,714.66	12.95	96,727.61
Buffalo	1,047,033.15	1,115,447.32	1,164,784.86	1,125,059.62	-4,512.55	12,277.17	-47.57	12,229.60
Burns Flat	899,196.08	981,675.37	1,035,280.74	1,005,103.40	1,280.90	10,912.16	13.50	10,925.66
Byng				686.51	708.00	0.00	7.46	7.46
Calera	1,385,979.42	1,490,739.29	1,581,062.37	1,533,431.34	363.09	16,664.85	3.83	16,668.68
Central Okla Master Cons	2,203,894.98	2,469,369.52	2,622,375.80	2,544,611.57	1,878.34	27,640.59	19.80	27,660.39
Chandler	3,784,689.66	4,238,698.99	4,492,529.44	4,364,190.49	8,253.74	47,352.55	87.00	47,439.55
Checotah	3,021,276.40	3,396,241.38	3,630,108.14	3,521,499.02	1,608.58	38,262.38	16.96	38,279.34
Cherokee & CDA	490,577.86	555,317.14	606,423.01	585,536.58	-2,560.00	6,391.87	-26.98	6,364.89
Chickasha	17,389,316.53	18,449,383.20	19,328,753.51	18,698,768.33	-44,741.46	203,730.62	-471.59	203,259.03
Chouteau	11,110.78	11,691.18	12,216.52	11,794.14	-53.24	128.77	-0.57	128.20
Claremore	20,371,912.79	22,649,252.22	23,963,251.30	23,235,812.27	-192.56	252,579.55	-2.03	252,577.52
Cleo Springs	126,373.97	120,258.56	121,607.82	116,395.86	-1,568.94	1,281.78	-16.54	1,265.24
Cleveland	2,777,689.02	3,003,767.42	3,135,336.83	3,030,959.77	-9,512.51	33,047.35	-100.26	32,947.09
Clinton	14,817,761.28	15,911,398.87	16,690,910.17	16,136,555.53	-49,304.39	175,926.99	-519.68	175,407.31
Collinsville	4,056,693.57	4,644,569.08	4,961,569.89	4,813,285.68	2,364.49	52,296.37	24.92	52,321.29
Copan	100,217.62	114,057.12	120,091.86	115,608.87	-864.60	1,265.80	-9.11	1,256.69
Cordell	5,420,707.75	5,723,701.06	5,979,390.24	5,770,283.11	-28,505.82	63,024.49	-300.46	62,724.03
Cushing	21,275,576.00	22,617,740.77	23,649,144.03	22,852,518.41	-81,375.68	249,268.77	-857.72	248,411.05
Davis	2,591,195.40	2,867,063.69	3,037,885.91	2,946,872.99	1,219.83	32,020.19	12.86	32,033.05
Del City	20,154,900.50	22,189,758.28	23,412,305.46	22,745,214.02	44,800.03	246,772.43	472.20	247,244.63
Dewey	2,401,940.52	2,687,756.10	2,836,958.72	2,747,866.19	-3,088.39	29,902.36	-32.55	29,869.81
Drumright	2,616,885.24	2,815,543.66	2,960,934.86	2,869,212.59	-1,920.17	31,209.10	-20.23	31,188.87
Durant	26,563,304.42	28,922,149.97	30,454,485.38	29,467,176.79	-65,029.66	320,999.03	-685.43	320,313.60
El Reno	6,891,613.31	7,642,891.20	8,094,208.41	7,867,507.38	19,540.28	85,315.28	205.96	85,521.24
Eufaula	1,465,189.05	1,630,813.20	1,727,908.94	1,674,693.73	-799.78	18,212.66	-8.43	18,204.23
Fort Cobb	253,738.70	268,265.34	280,370.68	271,757.51	-107.56	2,955.19	-1.14	2,954.05
Foss Reservoir Public Works	1,030,878.55	1,127,624.96	1,192,233.40	1,156,804.20	777.05	12,566.48	8.19	12,574.67
Frederick	4,896,393.18	5,372,719.49	5,664,166.51	5,470,187.03	-22,770.74	59,701.94	-240.01	59,461.93
Garber	180,470.06	218,244.22	237,466.77	232,211.18	2,012.27	2,502.97	21.21	2,524.18
Geary	1,899,545.02	2,079,892.28	2,191,891.35	2,123,726.28	-1,695.58	23,103.16	-17.87	23,085.29
Goodwell	308,980.30	334,141.88	349,928.40	338,072.12	-1,275.12	3,688.35	-13.44	3,674.91
Gore & Gore PWA	1,052,440.11	1,186,209.26	1,256,584.84	1,220,134.37	1,737.93	13,244.77	18.31	13,263.08
Granite	1,817,895.11	1,997,707.28	2,095,489.64	2,025,512.08	-6,582.03	22,087.06	-69.37	22,017.69
Guthrie	7,449,821.30	8,069,350.19	8,536,780.96	8,258,490.16	-19,812.31	89,980.12	-208.82	89,771.30
Guymon	6,155,764.15	6,234,693.67	6,504,292.30	6,283,944.34	-23,669.82	68,557.11	-249.49	68,307.62
Harrah	3,445,846.09	3,875,996.39	4,114,550.06	4,006,197.12	17,035.09	43,368.54	179.55	43,548.09
Haldton	1,817,491.82	2,026,717.41	2,143,530.32	2,075,172.41	-3,408.09	22,593.43	-35.93	22,557.50
Henryetta	3,891,741.77	4,478,290.74	4,769,267.14	4,329,269.86	-304,497.55	50,269.45	-3,209.50	47,059.95
Hooker	1,326,070.60	1,402,820.64	1,468,595.03	1,425,690.44	1,717.41	15,479.41	18.11	15,497.52
Hulbert	970,162.63	1,136,031.75	1,221,353.58	1,190,027.28	5,919.79	12,873.42	62.39	12,935.81
Hydro	377,912.14	410,963.93	427,913.69	413,771.32	-1,191.94	4,510.33	-12.56	4,497.77
Kansas	159,918.58	178,165.13	190,707.63	185,319.01	411.59	2,010.11	4.34	2,014.45
Kiefer	218,568.48	271,791.81	290,920.26	287,465.12	5,542.10	3,066.38	58.42	3,124.80
Kingston	767,367.13	831,532.85	870,049.08	838,401.22	-5,407.15	9,170.57	-57.00	9,113.57

**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans as of April, 2024**

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	3/31/24 Mkt.Val	4/30/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Krebs & Krebs Utility Auth.	685,998.88	817,865.14	886,986.02	862,699.02	2,714.20	9,349.09	28.61	9,377.70
Laverne	1,527,172.27	1,712,343.68	1,823,175.70	1,770,475.79	2,713.35	19,216.80	28.60	19,245.40
Leedey				929.84	958.94	0.00	10.11	10.11
Lindsay & LPWA	5,448,828.58	5,928,381.45	6,241,486.29	6,046,247.50	-6,000.21	65,787.06	-63.25	65,723.81
Madill	3,883,191.46	4,330,396.48	4,603,482.87	4,482,142.86	18,944.41	48,522.03	199.68	48,721.71
Mannford	3,918,613.66	4,503,127.17	4,836,842.76	4,705,151.69	15,573.20	50,981.71	164.15	51,145.86
Mannford HP	60,389.40	67,228.10	71,207.86	69,046.80	0.00	750.55	0.00	750.55
Marietta	1,399,422.66	1,580,971.41	1,666,803.19	1,620,213.57	4,120.66	17,568.58	43.44	17,612.02
Marietta PWA	580,199.72	660,052.99	704,198.33	684,340.31	1,560.81	7,422.45	16.45	7,438.90
McLoud	1,065,779.38	1,227,171.49	1,305,048.22	1,269,480.59	4,165.23	13,755.58	43.91	13,799.49
Medford	3,748,158.60	4,056,087.01	4,217,452.87	4,074,711.35	-15,209.10	44,453.17	-160.31	44,292.86
Meeker	814,368.56	916,829.03	975,540.85	941,924.48	-4,135.53	10,282.48	-43.59	10,238.89
Miami	12,847,889.50	14,420,820.21	15,324,733.83	14,809,617.13	-51,597.65	161,527.10	-543.86	160,983.24
Mooreland	1,432,333.81	1,530,502.88	1,605,287.72	1,552,198.14	-4,508.08	16,920.19	-47.51	16,872.68
Mountain Park Master CD	1,109,902.77	1,189,001.86	1,254,652.97	1,214,504.33	-2,136.45	13,224.40	-22.52	13,201.88
Muldrow	2,507,928.84	2,754,664.01	2,917,943.54	2,840,255.47	11,207.72	30,755.96	118.14	30,874.10
Muskogee	38,223.46	40,471.79	42,867.63	41,566.66	0.00	451.84	0.00	451.84
Mustang	8,880,271.54	9,922,321.40	10,479,510.55	10,200,818.11	40,578.04	110,457.05	427.71	110,884.76
Newkirk	1,113,530.09	1,183,001.96	1,243,582.63	1,209,170.20	3,432.80	13,107.72	36.18	13,143.90
Nichols Hills	11,677,208.81	12,990,082.88	13,051,088.68	12,657,496.26	2,568.44	137,562.22	27.08	137,589.30
Noble	3,076,088.37	3,456,810.33	3,670,299.74	3,571,774.06	13,265.55	38,686.01	139.83	38,825.84
Norman	121,288.38	149,775.26	148,610.19	140,994.63	-3,202.63	1,566.39	-33.75	1,532.64
Nowata	2,796,324.76	3,129,310.39	3,323,068.88	3,224,127.46	1,968.99	35,026.10	20.75	35,046.85
Oilton	497,102.22	536,238.90	559,789.61	541,224.39	-1,625.70	5,900.34	-17.13	5,883.21
OkMRF	2,161,268.46	2,578,061.58	2,764,516.80	2,684,433.83	3,935.82	29,138.80	41.49	29,180.29
Okeene	1,250,671.63	1,345,175.13	1,411,079.50	1,364,454.70	-3,919.39	14,873.18	-41.31	14,831.87
Okemah	2,179,967.02	2,427,125.63	2,574,467.86	2,498,689.62	2,427.04	27,135.63	25.58	27,161.21
Oklahoma Municipal League	7,778,531.50	8,252,266.78	8,650,409.81	8,354,067.38	-34,872.51	91,177.80	-367.56	90,810.24
Okmulgee	19,036,900.97	20,649,365.37	21,735,913.70	21,046,065.87	-31,137.18	229,102.78	-328.20	228,774.58
Owasso	23,703,872.19	26,837,212.10	28,542,530.09	27,745,949.03	71,826.00	300,846.47	757.06	301,603.53
Pawnee	3,467,514.90	3,813,132.33	4,003,369.61	3,853,276.07	-29,491.71	42,196.67	-310.86	41,885.81
Perkins	1,470,503.66	1,639,218.96	1,739,731.08	1,689,896.29	3,056.46	18,337.27	32.21	18,369.48
Perry	5,107,180.15	5,672,806.21	5,973,356.96	5,788,972.61	-3,198.09	62,960.90	-33.71	62,927.19
Piedmont	828,005.60	998,945.16	1,085,526.38	1,058,547.80	6,152.40	11,441.76	64.85	11,506.61
Pond Creek	1,639,621.19	1,818,517.72	1,930,292.69	1,872,950.23	1,278.10	20,345.84	13.47	20,359.31
Porum	572,886.90	672,382.53	721,091.43	702,041.05	2,922.46	7,600.51	30.80	7,631.31
Poteau	7,313,953.13	7,888,531.72	8,300,590.30	8,030,468.64	-18,779.90	87,490.61	-197.95	87,292.66
Ratliff City	203,365.85	238,487.18	256,208.70	249,282.45	875.92	2,700.51	9.24	2,709.75
Ringling	220,780.77	254,792.70	261,447.75	253,763.77	258.45	2,755.73	2.73	2,758.46
Roland	1,859,845.36	2,342,102.02	2,557,336.82	2,495,084.00	15,839.61	26,955.06	166.96	27,122.02
Sallisaw	19,002,457.60	20,891,300.04	22,045,411.65	21,374,155.38	-2,276.90	232,364.97	-24.00	232,340.97
Seiling	1,168,362.47	1,288,725.14	1,362,260.77	1,320,871.94	-47.50	14,358.62	-0.50	14,358.12
Shawnee	35,273,995.53	36,552,879.45	38,025,782.90	36,662,167.94	-216,143.47	400,802.68	-2,278.22	398,524.46
Skiatook	2,727,179.86	3,270,460.76	3,564,026.04	3,472,332.67	16,985.49	37,565.86	179.03	37,744.89
Spencer	1,276,211.45	1,429,066.10	1,519,632.83	1,474,680.23	1,202.70	16,017.37	12.67	16,030.04
Spiro	1,296,613.06	1,422,550.51	1,504,487.94	1,456,845.67	-2,045.17	15,857.74	-21.56	15,836.18
Stilwell	9,647,358.16	10,311,305.35	10,845,865.30	10,509,257.87	-7,683.24	114,318.54	-80.99	114,237.55
Stratford	367,059.59	414,451.17	438,927.67	425,510.78	-99.04	4,626.42	-1.04	4,625.38
Stroud	4,343,315.98	4,857,921.50	5,147,394.21	4,988,360.26	-2,905.67	54,255.01	-30.62	54,224.39
Sulphur	5,966,406.10	6,527,145.38	6,858,092.16	6,635,582.35	-14,825.92	72,286.26	-156.27	72,129.99
Talihina & TPWA	1,038,718.92	1,214,590.75	1,299,621.40	1,256,366.57	-3,932.42	13,698.38	-41.45	13,656.93
Tecumseh	121,188.81	121,126.75	123,820.92	119,037.66	-1,057.56	1,305.11	-11.15	1,293.96
Thomas	1,058,020.02	1,151,240.77	1,209,278.99	1,171,307.84	-1,310.95	12,746.15	-13.82	12,732.33
Tipton	318,835.08	344,059.17	356,185.29	348,017.32	2,724.45	3,754.30	28.71	3,783.01
Tishomingo	657,521.30	775,636.13	819,881.86	792,895.48	-2,169.93	8,641.79	-22.87	8,618.92
Tonkawa	3,015,707.23	3,242,815.66	3,405,724.27	3,289,578.00	-13,187.36	35,897.31	-139.00	35,758.31
Valliant	67,027.72	104,407.79	119,795.41	119,019.97	2,949.71	1,262.68	31.09	1,293.77
Velma	350,741.10	380,087.13	400,094.93	387,065.99	-914.35	4,217.12	-9.64	4,207.48
Vian	520,923.00	658,059.37	739,262.89	716,621.37	-212.34	7,792.04	-2.23	7,789.81
Vinita	8,537,638.10	9,036,509.69	9,477,420.12	9,158,055.65	-32,730.91	99,894.73	-344.99	99,549.74
Wakita	219,399.64	231,990.12	242,736.33	234,411.42	-988.18	2,558.51	-10.42	2,548.09
Warr Acres	9,207,509.78	9,960,414.87	10,476,213.23	10,135,260.53	-23,734.07	110,422.30	-250.17	110,172.13
Watonga	4,793,731.14	5,210,521.63	5,476,881.36	5,287,904.87	-23,472.90	57,727.90	-247.41	57,480.49
Waukomis	549,498.94	625,320.56	661,824.88	643,680.56	2,001.93	6,975.82	21.11	6,996.93

**Oklahoma Municipal Retirement Fund  
Defined Benefit Plans as of April, 2024**

City	12/31/22 Mkt.Val	12/31/23 Mkt.Val	3/31/24 Mkt.Val	4/30/24 Mkt.Val	Monthly Dollars	Units BOM	Units New	Units EOM
Waurika	1,194,894.19	1,284,411.62	1,357,279.70	1,314,213.38	-1,933.39	14,306.12	-20.38	14,285.74
Weatherford	7,281,266.81	8,201,049.37	8,709,928.12	8,488,239.61	43,980.80	91,805.14	463.58	92,268.72
Weatherford HP	121,148.55	135,155.59	143,156.53	138,811.92	0.00	1,508.91	0.00	1,508.91
Webbers Falls	233,263.42	264,767.84	283,088.51	275,163.37	687.07	2,983.83	7.25	2,991.08
Wellston	622,861.04	666,539.98	698,821.43	676,328.00	-1,325.36	7,365.78	-13.97	7,351.81
Westville Utility Authority	754,501.74	880,604.85	945,479.28	920,916.96	4,261.01	9,965.62	44.92	10,010.54
Wetumka	1,536,142.04	1,628,386.66	1,709,456.55	1,651,263.15	-6,511.31	18,018.16	-68.63	17,949.53
Wilburton	304,521.69	414,971.00	459,391.25	451,971.33	6,726.11	4,842.12	70.89	4,913.01
Yale	1,679,565.83	1,746,621.48	1,851,744.53	1,801,201.14	5,831.53	19,517.92	61.47	19,579.39
Yukon	29,902,540.60	32,064,900.24	33,675,920.88	32,551,045.86	-106,075.55	354,953.88	-1,118.06	353,835.82





**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of April 2024**

	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS	GLOBAL EQUITY	ESG US STOCK FUND
Contributions	\$ 46,963.03	74,107.53	2,984.93	67,173.19	14,539.89
Investment income:					
Loan interest payments					
Net appreciation of investments	(161,060.41)	(1,306,165.04)	(21,693.48)	(433,705.80)	(82,099.16)
Total investment income	(161,060.41)	(1,306,165.04)	(21,693.48)	(433,705.80)	(82,099.16)
Administrative expense	(2,223.70)	(3,080.77)	(88.25)	(4,502.02)	(274.15)
Net investment income	(163,284.11)	(1,309,245.81)	(21,781.73)	(438,207.82)	(82,373.31)
Payment of benefits/member refunds	(58,556.59)	(128,113.57)	(894.99)	(77,731.57)	(4,292.31)
Defaulted loans					
Net transfers from <to>	10,247.09	(79,917.16)	(31,049.94)	(11,727.29)	1,834.84
Total deductions	(48,309.50)	(208,030.73)	(31,944.93)	(89,458.86)	(2,457.47)
<b>Net increase &lt;decrease&gt; in net position</b>	(164,630.58)	(1,443,169.01)	(50,741.73)	(460,493.49)	(70,290.89)
Net assets available for plan benefits:					
Beginning of month	9,068,609.97	19,606,904.18	778,866.80	12,777,264.03	1,882,423.33
<b>End of month</b>	<b>\$ 8,903,979.39</b>	<b>18,163,735.17</b>	<b>728,125.07</b>	<b>12,316,770.54</b>	<b>1,812,132.44</b>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of April 2024**

	GROWTH & VALUE EQUITY	S&P 500 INDEX	TARGET RETIREMENT 2065	TARGET RETIREMENT 2060	TARGET RETIREMENT 2055
Contributions	88,765.30	174,998.55	2,653.44	408,613.56	244,952.98
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,138,812.35)	(1,807,162.32)	(9,925.85)	(431,615.24)	(414,142.05)
Total investment income	(1,138,812.35)	(1,807,162.32)	(9,925.85)	(431,615.24)	(414,142.05)
Administrative expense	(4,095.66)	(8,657.80)	(53.62)	(7,929.43)	(5,307.91)
Net investment income	(1,142,908.01)	(1,815,820.12)	(9,979.47)	(439,544.67)	(419,449.96)
Payment of benefits/member refunds	(65,035.18)	(114,622.12)	(486.44)	(68,844.75)	(68,495.73)
Defaulted loans					
Net transfers from <to>	(78,289.75)	(35,265.29)	-	(28,530.72)	(33,843.68)
Total deductions	(143,324.93)	(149,887.41)	(486.44)	(97,375.47)	(102,339.41)
<b>Net increase &lt;decrease&gt; in net position</b>	(1,197,467.64)	(1,790,708.98)	(7,812.47)	(128,306.58)	(276,836.39)
Net assets available for plan benefits:					
Beginning of month	27,425,140.29	44,236,598.65	254,340.78	11,054,861.20	10,657,870.17
<b>End of month</b>	26,227,672.65	42,445,889.67	246,528.31	10,926,554.62	10,381,033.78

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of April 2024**

	TARGET RETIREMENT 2050	TARGET RETIREMENT 2045	TARGET RETIREMENT 2040	TARGET RETIREMENT 2035	TARGET RETIREMENT 2030
Contributions	264,955.78	298,973.19	281,906.09	277,006.66	304,259.48
Investment income:					
Loan interest payments					
Net appreciation of investments	(631,438.91)	(784,465.20)	(905,477.30)	(1,098,329.96)	(1,154,277.85)
Total investment income	(631,438.91)	(784,465.20)	(905,477.30)	(1,098,329.96)	(1,154,277.85)
Administrative expense	(6,139.71)	(6,171.22)	(6,692.00)	(7,549.62)	(7,597.58)
Net investment income	(637,578.62)	(790,636.42)	(912,169.30)	(1,105,879.58)	(1,161,875.43)
Payment of benefits/member refunds	(91,783.50)	(121,247.60)	(106,014.74)	(59,763.64)	(244,055.47)
Defaulted loans					
Net transfers from <to>	(102,258.25)	(5,792.76)	237,248.87	(144,910.71)	80,925.23
Total deductions	(194,041.75)	(127,040.36)	131,234.13	(204,674.35)	(163,130.24)
<b>Net increase &lt;decrease&gt; in net position</b>	(566,664.59)	(618,703.59)	(499,029.08)	(1,033,547.27)	(1,020,746.19)
Net assets available for plan benefits:					
Beginning of month	16,392,390.45	20,809,608.88	24,845,216.26	31,399,411.65	36,370,358.96
<b>End of month</b>	15,825,725.86	20,190,905.29	24,346,187.18	30,365,864.38	35,349,612.77

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of April 2024**

	TARGET RETIREMENT 2025	TARGET RETIREMENT 2020	TARGET RETIREMENT INCOME	TOTAL YIELD BOND	BOND INDEX
Contributions	233,288.62	82,604.35	31,498.22	22,742.23	63,807.07
Investment income:					
Loan interest payments					
Net appreciation of investments	(1,043,794.49)	(411,332.88)	(364,941.75)	(157,611.88)	(355,355.26)
Total investment income	(1,043,794.49)	(411,332.88)	(364,941.75)	(157,611.88)	(355,355.26)
Administrative expense	(7,327.22)	(3,285.66)	(2,983.53)	(1,012.50)	(4,439.06)
Net investment income	(1,051,121.71)	(414,618.54)	(367,925.28)	(158,624.38)	(359,794.32)
Payment of benefits/member refunds	(151,670.85)	(879,077.61)	(104,617.82)	(91,624.34)	(240,228.39)
Defaulted loans					
Net transfers from <to>	(42,939.60)	12,666.30	(8,384.36)	41,538.74	111,539.82
Total deductions	(194,610.45)	(866,411.31)	(113,002.18)	(50,085.60)	(128,688.57)
<b>Net increase &lt;decrease&gt; in net position</b>	(1,012,443.54)	(1,198,425.50)	(449,429.24)	(185,967.75)	(424,675.82)
Net assets available for plan benefits:					
Beginning of month	42,071,015.18	20,538,119.79	18,793,265.85	7,291,614.18	14,521,556.22
<b>End of month</b>	41,058,571.64	19,339,694.29	18,343,836.61	7,105,646.43	14,096,880.40

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**CASH FLOW**  
**For the Month of April 2024**

	VOYA FIXED PLUS III	LOAN PORTFOLIO	SELF DIRECTED BROKER	TOTAL	RECLASS ENTRIES	GRAND TOTAL
Contributions	120,138.66	-	-	3,106,932.75	(604,729.50)	\$ 2,502,203.25
Investment income:						
Loan interest payments					53,499.95	53,499.95
Net appreciation of investments	97,803.98	53,825.00	7,573.83	(12,554,204.37)	(6,429.97)	(12,560,634.34)
Total investment income	97,803.98	53,825.00	7,573.83	(12,554,204.37)	47,069.98	(12,507,134.39)
Administrative expense	(7,822.97)	-	-	(97,234.38)	-	(97,234.38)
Net investment income	89,981.01	53,825.00	7,573.83	(12,651,438.75)	47,069.98	(12,604,368.77)
Payment of benefits/member refunds	(1,026,307.26)	(47,069.98)	-	(3,750,534.45)	643,712.03	(3,106,822.42)
Defaulted loans					(47,069.98)	(47,069.98)
Net transfers from <to>	(13,355.97)	159,247.12	-	38,982.53	(38,982.53)	-
Total deductions	(1,039,663.23)	112,177.14	-	(3,711,551.92)	557,659.52	(3,153,892.40)
<b>Net increase &lt;decrease&gt; in net position</b>	(829,543.56)	166,002.14	7,573.83	(13,256,057.92)	-	(13,256,057.92)
Net assets available for plan benefits:						
Beginning of month	49,362,142.09	8,040,016.31	371,482.45	428,549,077.67	-	428,549,077.67
<b>End of month</b>	48,532,598.53	8,206,018.45	379,056.28	415,293,019.75	-	\$ 415,293,019.75

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 2024**

	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	795,284.09	1,196,427.74	37,193.53	1,953,491.17	156,309.16	2,224,354.04	4,047,086.94	12,063,738.66	587,990.52	1,449,578.72	7,625,304.67	560,616.96	-	32,697,376.20
ADA CMO	63,296.14	76,765.93	-	-	-	-	262,164.03	-	51,200.80	47,382.38	-	-	-	500,809.28
AFTON	-	-	-	-	-	-	43,675.70	11,545.58	-	-	93,448.01	16,752.58	-	165,421.87
ALTUS	28,674.12	60,189.08	-	36,031.63	-	71,242.49	96,722.04	2,213,441.01	16,335.69	68,848.42	88,538.26	79,907.05	-	2,759,929.79
ALTUS CMO	-	-	-	-	-	-	-	217,708.68	-	-	1,910.01	-	-	219,618.69
ALTUS CMO 2	-	-	-	-	-	46,124.39	-	134,274.28	-	-	-	-	-	180,398.67
ALVA	60,788.48	104,203.54	-	28,168.37	-	324,841.58	400,975.60	412,261.64	254.66	51,735.84	169,925.73	-	-	1,553,155.44
ARAPAHO	-	-	-	-	-	-	-	54,444.42	-	-	2,790.36	-	-	57,234.78
ARKOMA	103.29	274.14	-	-	-	834.13	805.43	127,435.94	19.93	18.02	95.86	-	-	129,586.74
ATOKA	-	-	-	-	-	-	-	106,818.84	-	-	-	-	-	106,818.84
BARTLESVILLE	52,240.44	24,156.73	1,488.14	134,945.54	37,673.25	511,850.32	464,200.89	2,910,794.09	12,700.73	58,295.66	77,348.33	196,800.03	-	4,482,494.15
BETHANY CMO	-	-	-	10,990.43	-	-	-	6,604.52	-	12,221.57	20,245.90	-	-	110,787.17
BETHANY WARR ACRES	-	-	-	-	-	-	-	107.85	-	-	11,169.82	-	-	11,277.67
BIXBY CMO	-	-	-	-	-	-	-	28,197.05	-	-	-	-	-	28,197.05
BLACKWELL	-	9,458.86	-	-	-	8,916.48	18,592.34	177,836.19	3,086.31	-	47,534.61	-	-	265,424.79
BLACKWELL CMO	-	-	-	-	-	-	-	43,931.85	-	-	-	-	-	43,931.85
BROKEN ARROW CMO-SI	-	-	-	-	-	-	-	130,175.90	-	-	-	-	-	130,175.90
BROKEN ARROW DC	902,678.31	2,849,410.55	268,005.57	1,219,988.06	306,268.22	3,800,235.04	5,990,767.96	33,523,223.18	739,968.16	1,286,102.95	5,166,420.81	1,314,011.69	42,357.40	57,409,437.90
CACHE AND CACHE PWA	211.23	278.04	-	-	-	382.15	384.80	184,466.34	-	143.20	1,340.05	-	-	187,205.81
CADDO AND CADDO PWA	533.32	531.60	-	-	-	554.18	276.83	267,002.31	-	250.76	258.54	29,653.24	-	299,060.78
CALUMET	-	-	-	-	-	-	-	91,186.92	-	-	2,199.06	-	-	93,385.98
CANEY	-	408.56	-	-	-	-	412.03	35,596.28	-	171.44	130.71	-	-	36,719.02
CARLTON LANDING CMO	-	-	-	-	-	-	-	76,680.00	-	-	-	-	-	76,680.00
CARLTON LANDING DC	-	-	-	-	-	-	-	11,153.25	-	-	-	-	-	11,153.25
CARMEN AND CPWA	-	4,536.57	-	-	-	-	-	102,455.05	-	-	24.55	-	-	107,016.17
CASHION	1,654.26	4,336.06	-	-	-	6,131.51	8,472.80	261,411.46	2,164.05	966.10	24,941.40	-	-	310,077.64
CATOOSA CMO	-	-	-	-	-	-	-	205,620.91	-	-	-	1,887.43	-	207,508.34
CATOOSA COP	-	-	-	-	-	-	-	77,163.18	-	-	-	-	-	77,163.18
CENTRAL OK MCD CMO	-	-	-	-	69,121.30	293,713.16	336,334.09	416,788.33	-	-	-	-	-	1,115,956.88
CHANDLER CMO	-	-	-	-	-	-	6,602.09	166,671.37	-	-	0.28	-	-	173,273.74
CHATTANOOGA	1,480.18	-	-	11,082.77	-	-	8,942.37	52,224.15	-	10,986.44	11,147.29	-	-	95,863.20
CHELSEA	13,283.03	-	-	44,370.46	-	-	41,800.96	180,535.72	-	24,828.06	176,153.49	8,072.87	-	489,044.59
CHELSEA GAS AUTHORITY	-	-	-	-	-	-	-	97,088.86	-	-	1,341.69	7,490.37	-	105,920.92
CHICKASHA CMO	-	-	-	-	-	-	-	35,935.59	-	-	-	-	-	35,935.59
CHOCTAW	14,552.72	2,385.03	-	27,694.24	7,461.10	74,175.45	20,991.69	3,245,658.93	4,213.14	23,980.18	65,978.11	14,951.84	-	3,502,042.43
CHOCTOW CMO	-	-	-	-	-	-	-	40,695.34	-	-	-	-	-	40,695.34
CHOUTEAU	47,787.89	133,196.62	-	8,468.97	-	120,584.54	8,471.77	282,198.30	-	2,194.62	170,396.66	11,835.24	-	785,134.61
CLAREMORE CMO 1	-	-	-	-	-	-	-	15,321.07	-	-	-	-	-	15,321.07
CLAREMORE CMO 2	-	-	-	-	-	-	-	13,631.65	-	-	-	-	-	13,631.65
CLEVELAND CMO	-	-	-	-	-	-	-	3,664.73	-	-	-	-	-	3,664.73
CLINTON	20,646.04	104,362.18	5,022.14	160,657.23	25,813.01	149,478.00	316,309.93	1,786,916.18	72,614.76	109,543.65	298,189.24	-	-	3,049,552.36
CLINTON CMO	-	-	-	-	-	-	-	51,348.85	-	-	-	-	-	51,348.85
COALGATE	11,861.70	32,238.88	-	7,799.02	-	79,759.98	48,024.74	464,567.33	20,558.63	22,204.62	49,742.85	6,831.94	-	743,589.69
COLLINSVILLE CMO	-	-	-	-	-	-	-	88,867.01	-	-	700,166.02	-	-	789,033.03
COLLINSVILLE CMO SI	-	-	-	-	-	-	-	85,509.90	-	-	-	-	-	85,509.90
COMANCHE CMO	-	-	-	-	-	-	-	82,783.16	-	-	-	-	-	82,783.16
COVINGTON	639.35	4,809.70	-	-	-	1,171.24	10,086.85	140,223.09	-	389.41	602.84	-	-	157,922.48
COWETA	102,188.11	80,073.76	729.60	124,164.94	109,708.28	268,989.93	319,524.42	1,297,804.52	-	57,276.80	144,242.20	43,966.01	-	2,548,668.57
COWETA CMO	30,467.02	-	-	130,160.46	-	-	118,797.96	895,556.51	-	73,050.88	20,815.16	-	-	1,268,847.99
COWETA CMO SI	-	-	-	-	-	-	-	59,681.66	-	-	-	-	-	59,681.66
CRESCENT	191.87	605.43	-	-	-	687.62	797.61	492,409.98	-	188.42	164.80	-	-	495,045.73
CRESCENT CMO	37,255.04	-	-	16,244.13	259.34	52,030.21	66,324.37	-	-	14,743.73	-	-	-	186,856.82
CUSTER CITY	-	146,817.98	-	-	-	-	-	61,321.37	-	-	3.22	-	-	208,142.57
DAVIS CMO	-	-	-	-	-	-	-	110,701.88	-	-	-	-	-	110,701.88
DEWEY CMO	-	-	-	-	-	-	-	253,842.49	-	-	-	-	-	253,842.49
DRUMRIGHT	18,672.49	17,786.61	-	-	-	6,245.83	42,681.85	213,959.61	-	443.41	46,626.30	35,376.27	-	381,792.37

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 2024**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
DRUMRIGHT CMO	-	-	-	-	-	-	-	285,778.10	-	-	-	-	-	285,778.10
DUNCAN	33,043.42	48,610.14	19,170.58	96,262.94	93.18	120,789.82	138,367.67	2,267,310.75	3,523.94	53,001.36	10,407.43	-	0.07	2,790,581.30
DUNCAN CMO	7,084.71	-	-	17,864.28	-	2,707.10	18,628.64	187,691.95	-	5,627.09	-	-	-	239,603.77
DURANT	38,771.84	286,551.85	26.05	136,214.91	28,606.41	255,847.23	279,148.81	1,117,883.55	16,534.57	280,760.25	799,255.10	92,531.12	-	3,332,131.69
DURANT CMO	-	-	-	-	-	-	-	21,636.09	-	-	-	-	-	21,636.09
EAKLY	-	-	-	-	-	-	-	176,082.65	-	-	-	4,077.57	-	180,160.22
EAST DUKE AND DMA	-	-	-	-	-	-	-	64,052.49	-	-	192.40	-	-	64,244.89
EL RENO CMO	-	-	-	-	-	-	113,652.82	201,463.99	-	14,116.22	100,098.23	13,062.52	-	442,393.78
EL RENO CMO 2	-	-	-	-	-	-	-	20,288.66	-	-	-	-	-	20,288.66
ELDORADO	20,070.88	13,893.66	-	39,465.49	-	39,219.56	27,828.07	10,200.58	-	22,418.37	24,320.13	-	-	197,416.74
ELGIN	-	2,620.24	-	-	-	2,163.55	5,345.29	414,436.75	914.66	-	152,025.85	-	-	577,506.34
ERICK	-	-	-	-	-	-	-	117,969.67	-	-	1,429.31	-	-	119,398.98
ERICK CMO	-	-	-	-	-	-	-	12,033.22	-	-	-	-	-	12,033.22
EUFAULA CMO	-	-	-	-	-	-	26,204.68	59,133.63	-	-	-	-	-	85,338.31
FAIRVIEW	27,452.50	55,551.47	-	6,946.45	-	55,439.02	93,270.94	946,157.05	-	22,770.12	111,854.62	14,376.45	-	1,333,818.62
FAIRVIEW CMO	-	-	-	-	-	1,089.10	1,632.14	35,243.94	1,495.56	2,956.74	3,048.53	-	-	45,466.01
FLETCHER	-	-	-	-	-	-	-	62,776.98	-	-	2,070.45	-	-	64,847.43
FORT GIBSON	35,416.71	47,692.61	-	35,962.67	-	36,953.98	52,177.10	723,161.08	15,760.21	24,903.58	33,454.09	39,505.90	-	1,044,987.93
FREDERICK CMO	-	-	-	-	-	-	-	282,902.21	-	-	-	-	-	282,902.21
GAGE	-	-	-	-	-	-	-	34,512.64	-	-	2,939.80	-	-	37,452.44
GERONIMO	-	-	-	-	-	-	-	31,969.71	-	-	-	-	-	31,969.71
GLENCOE AND GPWA	-	-	-	-	-	-	-	67,647.81	-	-	606.15	-	-	68,253.96
GLENPOOL	32,404.00	58,528.04	-	11,877.00	7,686.27	83,800.62	65,157.52	1,053,276.22	27,338.44	20,542.21	12,322.54	34,951.20	-	1,407,884.06
GLENPOOL CMO 1	-	48,142.30	-	-	-	54,493.18	-	215,477.87	-	-	-	35,901.06	-	354,014.41
GLENPOOL CMO 2	-	-	-	-	-	-	-	212,589.54	-	-	-	-	-	212,589.54
GLENPOOL COP	-	-	-	-	-	-	30,860.70	-	19,087.67	-	19,733.25	-	-	69,681.62
GOLDSBY	12,734.57	38,884.99	-	-	-	98,852.89	239,543.81	1,082,443.91	-	932.32	122,677.07	56,657.50	-	1,652,727.06
GOLTRY AND GPWA	-	-	-	-	-	-	-	17,085.78	-	-	79,803.17	-	-	96,888.95
GUTHRIE CMO	-	-	-	-	-	-	-	328,264.80	-	-	-	-	-	328,264.80
GUYMON	55,089.01	183,304.82	-	27,508.61	2,925.65	197,493.97	281,380.36	2,511,009.89	40,430.78	257,833.75	317,420.01	39,135.05	-	3,913,531.90
GUYMON CMO	8,220.96	11,022.53	-	33,321.69	-	6,746.37	38,179.93	-	6,176.09	12,988.53	-	-	-	116,656.10
GUYMON CMO DH	1,894.03	12,356.83	-	7,646.44	-	75,699.66	82,841.98	850,044.39	10,833.25	3,249.56	166,938.17	9,738.67	-	1,221,242.98
HARRAH	19,931.80	1,608.81	-	-	-	13,340.68	56,991.19	728,913.86	560.17	6,079.96	61,671.99	-	-	889,098.46
HARRAH CMO	-	-	-	-	-	-	-	47,672.77	-	-	200,395.80	-	-	248,068.57
HARTSHORNE	-	914.31	-	-	-	1,429.69	15,422.01	286,927.16	-	-	4,446.65	7,487.03	-	316,626.85
HASKELL	-	5,839.25	-	-	-	-	-	753,220.75	-	-	192,072.56	32,105.20	-	983,237.76
HASKELL CMO SI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HEALDTON CMO	-	-	-	-	-	-	-	5,379.43	-	-	-	-	-	5,379.43
HELENA	9,021.94	-	-	-	-	-	73,857.56	177,285.89	-	-	7,649.84	-	-	267,815.23
HENNESSEY	4,518.07	591.01	-	9,656.20	-	1,287.24	120,257.20	210,451.68	-	2,179.16	17,348.26	33,110.21	-	399,399.03
HENRYETTA CMO	15,711.69	15,660.07	-	-	-	16,325.20	-	25,020.39	-	-	-	-	-	72,717.35
HOBART	51,509.16	98,108.38	-	13,572.63	-	207,067.15	144,393.47	992,719.81	-	28,027.13	285,952.19	48,251.00	-	1,869,600.92
HOLLIS	-	-	-	-	-	-	-	396,455.62	15,336.51	13,510.58	27,537.88	16,832.65	-	469,673.24
HOMINY	34,278.67	120,246.64	-	65,005.52	-	137,666.78	143,446.21	667,384.61	7,454.04	165,351.65	243,376.30	53,033.90	-	1,637,244.32
HOMINY CMO	-	-	-	-	-	-	-	3,177.61	-	-	-	-	-	3,177.61
INOLA	-	-	-	-	-	-	-	110,486.44	-	-	8,677.13	836.78	-	120,000.35
JAY	32,945.61	38,063.65	-	12,494.14	-	12,637.04	72,115.07	726,519.77	31,591.31	69,812.27	300,082.22	76,356.83	-	1,372,617.91
JENKS	92,579.62	74,782.03	12,121.78	104,088.16	48,069.45	147,089.57	300,840.70	2,320,521.79	11,082.61	46,603.64	446,386.18	-	-	3,604,165.53
JONES CITY AND JONES PWA	-	-	-	22,888.82	-	-	19,542.55	158,634.85	-	15,136.76	11,378.76	21,047.76	-	248,629.50
KAW CITY	-	-	-	-	-	-	-	45,415.88	-	-	9.64	-	-	45,425.52
KONAWA AND KPWA	-	-	-	-	-	-	-	42,201.89	-	-	3,648.01	-	-	45,849.90
LAHOMA	1,961.16	7,630.82	-	-	-	5,938.13	6,053.65	134,877.66	4,209.29	-	0.13	-	-	160,670.84
LAWTON	12,943.80	5,792.09	476.25	34,184.35	-	12,047.84	42,474.56	2,870,871.80	-	7,936.24	94,207.43	-	-	3,080,934.36
LEHIGH	-	-	-	-	-	-	-	6,779.04	-	-	-	-	-	6,779.04
LINDSAY & LPWA	3,304.80	1,422.74	-	5,204.07	-	-	6,898.78	237,967.96	-	1,852.00	6,936.81	11,124.43	-	274,711.59
LINDSAY AND LPWA CMO	-	-	-	-	-	-	-	138,761.34	-	-	-	-	-	138,761.34

**OKLAHOMA MUNICIPAL REITREMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 2024**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
LONE GROVE	6,119.09	24,726.77	-	18,024.44	-	24,010.41	19,633.51	355,609.72	-	2,825.86	126,494.61	17,517.31	-	594,961.72
LONE GROVE CMO	-	-	-	-	-	-	-	97,144.27	-	-	-	16,181.67	-	113,325.94
LUTHER	-	-	-	-	-	-	-	20,902.78	-	-	-	-	-	20,902.78
MANGUM UTILITIES AUTH CMO	-	-	-	61,257.70	73,403.84	42,728.11	46,335.79	353.63	54,306.92	76,114.55	10,334.67	-	-	364,835.21
MANNFORD CMO CM	-	-	-	-	-	-	-	887,321.27	-	-	-	-	-	887,321.27
MANNFORD CMO DH	-	-	-	-	-	-	-	665,145.56	-	-	-	-	-	665,145.56
MANNFORD CMO SI	-	-	-	-	-	-	-	28,282.35	-	-	-	-	-	28,282.35
MANNVILLE	-	-	-	-	-	-	-	96,769.57	-	-	1,322.08	-	-	98,091.65
MARLOW	31,488.40	138,259.31	9,107.68	85,167.18	4,923.06	75,229.94	173,869.12	1,728,758.99	21,606.74	90,501.67	106,485.03	69,531.05	-	2,534,928.17
MARLOW CMO	32,235.21	-	-	58,827.28	-	-	130,832.62	-	-	11,286.35	77,464.73	-	-	310,646.19
MAYSVILLE	1,833.23	558.02	-	-	-	2,232.98	114.37	75,644.18	-	661.85	234.12	-	-	81,278.75
MAYSVILLE - NEW HIRE	-	-	-	-	-	-	-	1,092.85	-	-	1,545.18	-	-	2,638.03
MCALESTER	24,013.48	23,864.77	-	9,101.43	-	13,347.69	67,033.37	1,344,610.93	20,848.55	14,029.14	57,556.45	-	-	1,574,405.81
MCALESTER CMO	-	-	-	-	-	-	-	54,713.45	-	-	-	-	-	54,713.45
MCLLOUD CMO	-	-	-	-	-	-	-	48,459.02	-	-	-	-	-	48,459.02
MEEKER CMO	-	-	-	-	-	-	-	42,201.64	-	-	19.76	-	-	42,221.40
MIDWEST CITY	899,014.49	2,240,953.26	21,466.19	1,797,204.40	375,081.41	2,575,267.71	5,473,756.94	33,711,789.31	2,511,636.65	1,461,943.89	9,610,821.16	976,344.39	-	61,655,279.80
MOORELAND CMO	-	-	-	-	-	-	-	53,605.42	-	-	-	2,072.56	-	55,677.98
MORRIS AND MORRIS PWA	-	-	-	-	-	-	-	101,497.29	-	-	-	-	-	101,497.29
MOUNDS	-	-	-	4,167.73	-	-	4,326.31	49,124.01	-	-	-	9,205.89	-	66,823.94
MSCA	243.76	4,275.93	-	-	-	-	660.56	61,862.26	-	-	1,401.51	-	-	68,444.02
MUSKOGEE	936,937.49	1,139,124.66	82,737.54	1,179,814.72	118,051.23	1,964,475.27	1,735,111.64	13,437,097.83	348,284.31	1,532,701.69	3,150,251.95	1,002,161.74	18,151.34	26,644,901.41
MUSKOGEE CMO	-	-	-	-	-	174,393.40	175,835.51	256,536.06	-	-	-	42,459.38	-	649,224.35
MUSKOGEE REDEVELOPMENT A	-	-	-	-	-	-	-	43,229.15	-	-	-	-	-	43,229.15
MUSKOGEE TOURISM AUTHORI'	-	-	-	-	-	-	-	749.78	-	-	2,093.52	-	-	2,843.30
MUSTANG	-	5,785.85	-	-	4,100.10	-	9,819.87	269,043.33	-	-	2.03	-	-	288,751.18
NEW PRUE	-	-	-	-	-	-	-	20,717.58	-	-	476.80	-	-	21,194.38
NEWKIRK	9,534.98	19,901.95	-	-	-	8,872.01	106,253.69	401,007.17	24,346.47	18,056.69	16,044.59	8,692.11	-	612,709.66
NEWKIRK CMO	4,769.48	9,382.03	8,039.03	-	-	10,422.31	15,684.08	48,524.66	17,573.97	16,762.39	-	-	-	131,157.95
NICOMA PARK	-	-	-	-	-	-	-	1,029,431.67	-	-	-	9,558.36	-	1,038,990.03
NOBLE CMO	-	50,617.96	-	-	-	-	-	4,186.77	-	-	193,562.05	-	-	248,366.78
OAKLAND	-	-	-	-	-	-	-	85,920.50	-	-	-	38,786.92	-	124,707.42
OK MUN ASSURANCE GROUP	79,762.07	80,624.24	-	208,645.50	85,046.49	221,997.36	369,640.00	6,333,643.92	360,985.54	542,526.51	2,087,641.77	85,347.26	45,347.19	10,501,207.85
OK MUN MANAGEMENT SERV	-	-	-	-	-	-	-	147,011.13	-	-	-	-	-	147,011.13
OK MUN UTILITY ASSOC	-	-	-	-	-	-	-	346,543.83	-	-	4,264.94	-	-	350,808.77
OKEENE CMO	-	-	-	-	-	-	-	9,135.66	-	-	-	-	-	9,135.66
OKEMAH CMO	-	-	-	-	-	-	-	24,281.20	-	-	-	-	-	24,281.20
OKMRF CMO PLAN	-	255,200.92	-	-	-	517,989.96	-	38,195.32	222,511.02	-	-	-	-	1,033,897.22
OKMULGEE	137,795.71	518,573.95	-	172,746.05	6,845.68	481,409.95	1,010,040.85	1,602,937.96	49,210.73	157,876.87	398,495.26	-	-	4,535,933.01
OKMULGEE CMO	13,669.53	17,355.83	-	-	-	-	116,406.52	61,474.19	10,390.73	4,714.05	5,186.66	-	-	229,197.51
OLUSTEE	-	-	-	-	-	-	-	83,843.36	-	-	-	3,646.87	-	87,490.23
OMAG CEO	-	-	-	-	-	-	-	44,462.07	-	-	-	-	-	44,462.07
OML CMO	-	-	-	-	-	-	-	9,781.29	-	-	-	-	-	9,781.29
OMMS	-	-	-	-	-	-	-	31,462.87	-	-	0.05	-	-	31,462.92
OMUSA CMO	-	-	-	-	-	-	-	10,990.11	-	-	-	-	-	10,990.11
OMUSA CMO AGM	-	-	-	-	-	-	-	18,924.01	-	-	-	-	-	18,924.01
OWASSO	424,767.65	350,916.36	1,398.62	386,647.29	45,106.29	779,113.97	801,896.29	5,849,310.86	48,686.04	488,392.27	280,469.45	312,755.37	-	9,769,460.46
PAULS VALLEY	70,802.36	117,706.07	-	477.97	-	26,633.24	375,861.43	1,064,769.35	43,166.52	201,055.89	92,047.63	124,742.68	-	2,117,263.14
PAULS VALLEY CMO	-	-	-	-	-	-	34,907.51	25,532.09	-	-	179,480.83	-	-	239,920.43
PAWHUSKA	82,828.03	81,101.12	66,901.47	20,391.67	170.85	62,083.59	419,310.15	1,508,982.87	61,811.11	37,393.51	144,731.38	66,218.89	-	2,551,924.64
PERKINS CMO	30,860.08	-	-	70,493.70	-	15,294.47	71,685.04	-	-	15,089.83	-	-	-	203,423.12
PIEDMONT	43,801.85	28,733.84	-	19,766.64	-	57,081.38	93,662.85	250,522.13	20,156.79	23,846.10	49,785.89	-	-	587,357.47
PIEDMONT CMO	-	-	-	-	-	76,428.68	77,196.16	20,848.91	-	-	-	-	-	174,473.75
POCOLA	1,195.39	4,351.83	-	-	-	2,991.32	398.48	376,542.51	-	232.01	9,784.05	25,121.11	-	420,616.70
POCOLA P-T	-	-	-	-	-	-	-	8,217.61	-	-	-	-	-	8,217.61
PORUM	33,708.62	35,016.07	-	-	-	7,631.56	755,042.05	62,344.13	19,144.24	12,372.29	69,907.74	66,256.25	-	1,061,422.95



**OKLAHOMA MUNICIPAL REIRETMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 2024**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
PRAGUE	23,960.26	29,204.56	452.36	71,156.26	-	29,972.16	84,243.72	567,063.87	14,944.83	40,525.57	143,634.78	83,049.98	-	1,088,208.35
PRAGUE CMO	-	-	-	-	-	-	-	130,993.07	-	-	-	20,905.66	-	151,898.73
PRAIRIE POINTE AT STROUD	-	-	-	-	-	-	-	9,255.04	-	-	-	-	-	9,255.04
RINGWOOD	-	-	-	-	-	-	-	95,778.90	-	-	-	-	-	95,778.90
ROFF AND ROFF PWA	-	-	-	-	-	-	-	56,073.43	-	-	-	2,500.00	-	58,573.43
ROLAND	342.48	432.70	-	1,100.01	-	157.83	1,103.98	19,270.78	-	-	-	-	-	22,407.78
SALINA	-	-	-	-	-	-	-	62,614.82	-	-	592.59	-	-	63,207.41
SAND SPRINGS	347,237.62	733,520.45	2,823.38	414,513.11	12,484.42	896,021.76	1,736,537.57	8,423,285.74	348,607.55	498,217.25	2,103,795.68	444,177.21	-	15,961,221.74
SAND SPRINGS CMO	11,613.32	10,523.07	19,142.61	-	5,887.56	29,639.02	-	37,902.82	19,387.98	10,632.25	266,800.97	26,175.51	-	437,705.11
SAPULPA	293,599.16	391,791.26	-	2,007.02	-	393,514.88	625,103.58	2,018,264.66	70,940.98	175,584.68	367,443.72	-	-	4,338,249.94
SAPULPA CMO	-	-	-	-	-	-	-	213,977.57	-	-	-	-	-	213,977.57
SAPULPA CMO-SI CA	-	-	-	-	-	-	-	44,746.83	-	-	-	-	-	44,746.83
SAVANNA	-	-	-	-	-	-	-	80,123.84	-	-	3,150.54	-	-	83,274.38
SAYRE	9,710.51	40,610.88	-	-	-	30,927.62	21,679.93	626,805.84	4,905.65	14,407.35	589,683.53	-	-	1,338,731.31
SAYRE CMO	-	-	-	-	-	-	-	-	-	-	440,896.53	-	-	440,896.53
SEILING	6,317.50	9,029.22	-	3,560.28	-	463.67	14,335.34	96,978.38	-	1,649.40	7,592.34	-	-	139,926.13
SEILING CMO	270.15	-	-	-	4,579.57	5,644.36	34,227.91	65,726.27	-	8,807.44	-	-	-	119,255.70
SEMINOLE	48,671.66	240,523.74	-	70,231.35	1,544.25	9,551.80	616,829.66	2,111,872.68	-	101,967.56	543,757.03	195,272.78	-	3,940,222.51
SEMINOLE CMO	-	-	-	28,534.01	130,672.82	-	404,451.45	67,922.75	287,397.36	55,003.83	121,007.00	7,325.57	-	1,102,314.79
SHAWNEE	160,840.80	615,076.85	-	3,443.13	-	481,569.00	570,022.52	1,830,978.48	26,603.44	129,063.05	169,042.91	117,285.52	-	4,103,925.70
SHAWNEE CMO DH	97,145.11	243,900.41	-	48,732.11	-	242,524.21	531,350.63	1,006,817.98	20,364.35	102,189.57	55,656.69	49,405.70	-	2,398,086.76
SHAWNEE CMO SI	7,884.80	9,958.58	-	-	-	21,925.47	22,072.63	47,718.99	-	-	56.82	-	-	109,617.29
SHAWNEE NEW HIRE	9,033.09	22,845.09	-	38,557.26	536.37	78,559.17	128,750.06	1,819,017.21	4,215.13	26,192.26	87,680.83	97,300.62	-	2,312,687.09
SKIATOOK	65,976.83	171,586.93	-	5,416.02	-	259,725.67	380,507.08	1,163,792.62	7,078.80	146,221.66	692,472.68	77,691.63	-	2,970,469.92
SKIATOOK CMO	-	-	-	-	-	-	-	178,585.11	-	-	-	6,043.18	-	184,628.29
SLAUGHTERVILLE	2,792.10	855.05	-	6,280.07	-	-	5,878.85	150,492.77	-	1,707.06	102,918.57	-	-	270,924.47
SNYDER	-	-	-	-	-	-	-	177,714.86	-	-	2,826.30	2,840.99	-	183,382.15
SPAVINAW	-	-	-	-	-	-	-	5,675.38	-	-	1,104.06	-	-	6,779.44
STILLWATER	1,736,048.77	3,874,485.59	89,555.20	2,223,783.92	125,590.44	5,832,033.58	7,904,655.92	26,609,811.34	483,715.95	3,046,261.51	5,149,153.06	862,490.04	273,200.28	58,210,785.60
STILLWATER CMO	-	-	-	85,496.32	-	-	53,432.99	264,185.63	-	96,051.49	76,117.43	-	-	575,283.86
STRINGTOWN	4,873.56	8,015.98	-	-	-	25,833.19	-	5,403.50	-	-	48,058.40	1,172.26	-	93,356.89
STROUD	27,178.32	61,548.89	13,457.98	49,883.63	503.39	54,504.51	138,733.89	601,356.65	20,344.65	22,384.95	57,551.00	40,199.20	-	1,087,647.06
STROUD CMO	-	-	-	-	-	-	-	127,087.16	-	-	-	-	-	127,087.16
SULPHUR CMO	-	-	-	-	-	-	-	168,021.09	-	-	-	-	-	168,021.09
TECUMSEH	19,295.24	1,803.74	-	-	-	421,979.56	47,023.09	1,305,045.57	51,172.19	82,146.40	206,042.46	103,489.40	-	2,237,997.65
TECUMSEH CMO	-	-	-	-	-	-	-	259,310.87	-	-	-	-	-	259,310.87
TERRAL	-	-	-	-	-	-	-	35,559.88	-	-	-	8,086.64	-	43,646.52
TEXHOMA AND PWA	6,451.30	602.99	-	89,649.77	-	1,721.09	78,416.59	565,033.07	407.78	66,638.85	32,597.51	21,056.17	-	862,575.12
THACKERVILLE	-	-	10,735.46	-	-	-	14,872.76	73,327.38	-	758.69	3,768.96	-	-	103,463.25
THE VILLAGE	-	-	-	-	-	-	-	26,832.07	-	-	-	-	-	26,832.07
TISHOMINGO	483.10	8,489.77	-	-	-	-	22,878.74	2,196.78	-	-	38,979.98	-	-	73,028.37
TISHOMINGO CMO	-	-	-	35,464.41	-	-	21,168.09	69,500.50	-	26,798.26	16,271.17	-	-	169,202.43
TONKAWA CMO	-	-	-	-	-	-	-	99,512.19	-	-	-	-	-	99,512.19
TYRONE AND TPWA	-	-	-	-	-	-	-	-	-	-	91.14	-	-	91.14
UNION CITY	-	-	-	-	-	-	-	133,162.48	-	-	7,381.71	-	-	140,544.19
VALLEY BROOK	30,488.32	190,632.42	-	-	-	198,696.13	198,101.54	189,091.83	-	-	866.47	20,811.38	-	828,688.09
VALLEY BROOK NEW HIRE	-	-	-	-	-	-	-	81,094.00	-	-	15,442.80	-	-	96,536.80
VERDEN	-	-	-	-	-	-	-	30,289.78	-	-	5,787.26	-	-	36,077.04
VERDIGRIS	46,908.00	43,703.62	-	-	-	43,674.15	32,990.81	164,757.16	-	4,576.97	-	2,145.51	-	338,756.22
WALTERS	2,265.64	-	351.00	1,461.71	-	146,097.70	220,726.86	650,909.58	-	68,725.50	2,662.65	24,653.21	-	1,117,853.85
WALTERS CMO	-	-	-	-	-	-	-	42,820.64	-	-	-	4,763.23	-	47,583.87
WARNER	241.97	-	-	733.90	-	-	713.23	158,527.35	-	22.80	703.63	33,861.88	-	194,804.76
WARR ACRES	68,302.46	79,756.80	-	29,293.79	1,126.06	50,860.36	394,979.36	680,305.51	42,352.18	112,720.64	264,111.63	71,744.25	-	1,795,553.04
WAURIKA CMO	-	-	-	-	-	-	-	1,776.01	-	-	-	-	-	1,776.01
WAYNOKA	6,044.87	9,426.10	-	-	-	27,638.48	15,277.98	630,140.41	-	-	120.24	1,911.24	-	690,559.32
WAYNOKA CMO	-	-	-	-	-	-	-	30,013.58	-	-	-	-	-	30,013.58

**OKLAHOMA MUNICIPAL REITIREMENT FUND**  
**DEFINED CONTRIBUTION**  
**April 30, 2024**

PLAN NAME	INTERNATIONAL INVESTMENT EQUITY	AGGRESSIVE EQUITY	REAL ASSETS FUND	GLOBAL EQUITY	ESG US STOCK FUND	GROWTH & VALUE EQUITY	S&P 500 INDEX FUND	TARGET DATE FUNDS*	TOTAL YIELD BOND	BOND INDEX FUND	VOYA FIXED PLUS III	LOAN FUND	SELF DIRECTED BROKER	GRAND TOTAL
WAYNOKA MENTAL HEALTH AU'	-	-	-	-	-	-	-	42,914.20	-	-	-	-	-	42,914.20
WEATHERFORD	152,486.45	37,118.26	51,058.38	290,962.64	16,483.99	51,984.39	338,315.96	3,487,831.55	100,604.34	95,144.64	1,214,071.52	-	-	5,836,062.12
WELEETKA	11.48	1,419.58	-	-	-	212.81	99.19	2,133.96	-	4.23	11,349.15	-	-	15,230.40
WEST SILOAM SPRINGS	-	-	-	-	-	-	-	285,043.71	-	-	6,565.84	34,783.53	-	326,393.08
WESTVILLE	-	294.53	-	-	-	392.11	-	-	-	85.14	1,854.19	-	-	2,625.97
WOODWARD	27,653.20	86,109.32	-	-	-	45,979.87	167,632.63	2,620,049.14	10,493.94	3,539.29	13,094.21	-	-	2,974,551.60
WOODWARD CMO	-	-	-	-	-	-	-	130,652.22	-	-	-	-	-	130,652.22
YUKON DC NEW HIRE	69,092.35	62,365.18	6,664.53	129,354.33	-	77,805.15	350,114.40	4,008,493.14	34,006.52	56,333.93	90,365.75	-	-	4,884,595.28
<b>Grand Total</b>	<b>8,903,979.39</b>	<b>18,163,735.17</b>	<b>728,125.07</b>	<b>12,316,770.54</b>	<b>1,812,132.44</b>	<b>26,227,672.65</b>	<b>42,445,889.67</b>	<b>226,374,514.73</b>	<b>7,105,646.43</b>	<b>14,096,880.40</b>	<b>48,532,598.53</b>	<b>8,206,018.45</b>	<b>379,056.28</b>	<b>415,293,019.75</b>

**\*TARGET DATE FUNDS**

TARGET DATE 2065	246,528.31
TARGET DATE 2060	10,926,554.62
TARGET DATE 2055	10,381,033.78
TARGET DATE 2050	15,825,725.86
TARGET DATE 2045	20,190,905.29
TARGET DATE 2040	24,346,187.18
TARGET DATE 2035	30,365,864.38
TARGET DATE 2030	35,349,612.77
TARGET DATE 2025	41,058,571.64
TARGET DATE 2020	19,339,694.29
TARGET DATE RETIREMENT	18,343,836.61
	<u>226,374,514.73</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Monthly Budget Activity**  
**May-24**

	CURRENT MONTH		ACTUAL YEAR-TO-DATE		Y-T-D BUDGETED	PROJECTED
	TRANSFERRED	PAID	TRANSFERRED	PAID	AMOUNT	F-Y BUDGET
<b>Actuary &amp; Recordkeeping</b>	49,551.00	49,551.00	504,917.07	504,917.07	539,696.67	588,760.00
<b>Administration</b>	137,263.80	137,263.80	1,336,636.88	1,336,636.88	1,397,458.33	1,524,500.00
<b>Attorney</b>	3,750.00	3,750.00	56,552.50	56,552.50	64,166.67	70,000.00
<b>Audit</b>	5,375.00	22,000.00	59,125.00	54,500.00	59,125.00	64,500.00
<b>Board Travel</b>	6,510.28	6,510.28	40,408.46	40,408.46	60,500.00	66,000.00
<b>Employer Directed Expense</b>	7,520.00	7,520.00	12,600.00	12,600.00	21,083.33	23,000.00
<b>Insurance</b>	12,750.72	0.00	167,627.04	180,377.76	179,666.67	196,000.00
<b>Investment Advisors</b>	34,468.41	0.00	372,220.92	379,360.29	349,792.67	381,592.00
<b>Custodial</b>	10,655.98	10,655.98	104,919.18	104,919.18	120,083.33	131,000.00
<b>Investment Consultant</b>	13,659.41	0.00	150,253.58	122,934.75	150,253.58	163,913.00
<b>Public Relations</b>	3,147.14	3,147.14	22,058.75	22,058.75	29,333.33	32,000.00
<b>Representative Travel</b>	4,852.72	4,852.72	39,387.30	39,387.30	53,166.67	58,000.00
<b>EXPENSES BEFORE CREDITS</b>	289,504.46	245,250.92	2,866,706.68	2,854,652.94	3,024,326.25	3,299,265.00
<b>Less: Credits</b>	(21,657.94)	(21,657.94)	(186,258.45)	(186,258.45)	(146,666.67)	(160,000.00)
<b>TOTAL EXPENSES</b>	267,846.52	223,592.98	2,680,448.23	2,668,394.49	2,877,659.58	3,139,265.00

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
*Income Transfers for Monthly & Prepaid Expenses*  
*Paid in May 2024 based on April 30, 2024 Asset Values*

<u>ASSET ACCOUNT</u>	<u>ADMIN EXPENSES</u>	<u>CUSTODIAL CHARGES</u>	<u>INVESTMENT CHARGES</u>	<u>TOTAL INVESTMENT EXP</u>	<u>TOTAL EXPENSES</u>
DB SMID EQUITY 441 5196	\$6,799.98	\$527.51	\$0.00	527.51	\$7,327.49
DB ST STR S&P 500 FLAGSHIP FUND 447 1541	\$40,705.08	\$2,366.74	\$0.00	2,366.74	\$43,071.82
DB RIVER ROAD ASSETS 447 1539	\$6,920.87	\$1,395.37	\$28,127.82	29,523.19	\$36,444.06
DB PRIVATE EQUITY 441 8588	\$1,297.49	\$422.18	\$6,340.59	6,762.77	\$8,060.26
DB LONG/SHORT EQUITY FUND 447 1543	\$382.79	\$686.97	\$0.00	686.97	\$1,069.76
DB INTERNATIONAL EQUITY 447 1542	\$35,465.91	\$2,298.71	\$0.00	2,298.71	\$37,764.62
DB FIXED INCOME 447 1555	\$24,558.26	\$1,676.55	\$0.00	1,676.55	\$26,234.81
DB REAL ESTATE 447 1557	\$14,843.53	\$1,121.02	\$0.00	1,121.02	\$15,964.55
DB MISCELLANEOUS 447 1558	\$676.98	\$160.93	\$0.00	160.93	\$837.91
DC VOYA Various	\$91,071.24	\$0.00	\$0.00	0.00	\$91,071.24
<b>TOTAL TRANSFERS</b>	<u>\$222,722.13</u>	<u>\$10,655.98</u>	<u>\$34,468.41</u>	<u>\$45,124.39</u>	<u>\$267,846.52</u>

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**Administrative/Expense Accounts Reconciliations**  
**as of April 30, 2024**

**CHECKING ACCOUNT**

Balance as of March 31, 2024	\$5.00
<b>Deposits:</b>	
DB Fees Transferred From Administrative Account	\$162,710.31
DC Fees Transferred From Administrative Account	\$55,411.52
<b>Payment of Fees and Expenses:</b>	
Transfer (In)/Out of Prepaid Expenses	\$76,791.78
Administrative, Custodial and Investment fees paid in current month	<u>(\$294,913.61)</u>
Balance as of April 30, 2024	<u><u>\$5.00</u></u>

**ADMINISTRATIVE RESERVE ACCOUNT**

**Administrative Activity**

Beginning Balance	\$195,842.53
Professional fees paid directly to Trust	\$0.00
Transfer from DB Deposit Account:	
Professional Fees Reimbursement	\$0.00
Interest	\$6,572.94
Transfer from Investment Accounts	
Administrative Expenses	\$105,257.55
Investment Expenses	\$47,920.22
Accrued Interest Earned in Admin. Account	\$4,127.70
DB portion of MESO conference refund of \$1,000	\$650.00
Class Actions - TimesSquare - various companies	\$12.72
Transfers to Checking Account for Expenses	<u>(\$163,262.38)</u>
Ending Balance	<u><u>\$197,121.28</u></u>

**Prepaid Expenses**

Beginning Balance	\$106,272.05
Transfer In/(Out) of Prepaid Expenses	<u>(\$76,791.78)</u>
Ending Balance	<u><u>\$29,480.27</u></u>

**Reserve Account**

Beginning Balance	\$660,584.30
Sigma Asset from JPMorgan Sec Lending (cost \$193,054.54)	\$0.00
Commission Recapture	\$263.90
JPMorgan DC Uncashed checks	\$0.00
DC Administrative Expense/Errors	
DC Fees Collected (VOYA)	\$83,160.54
DC Recordkeeping Expenses (VOYA)	(\$31,358.31)
DC Fees Transferred to Checking Account for Expenses	(\$55,411.52)
DC portion of MESO conference refund of \$1,000	\$350.00
Ending Balance	<u><u>\$657,588.91</u></u>

Balance as of April 30, 2024	<u><u>\$884,190.46</u></u>
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**RESERVE FUNDING ANALYSIS:**

Reserve Funding Available	\$657,588.91
Sigma Asset from JPMorgan Sec Lending	(\$165.53)
Insurance Deductible Funding	(\$250,000.00)
DC Administrative Expense/Errors	(\$33,345.68)
JPMorgan DC Uncashed checks	(\$7,107.40)
Office Construction and Equipment up to \$25,000	(\$19,234.77)
Net Surplus as of April 30, 2024	<u><u>\$347,735.53</u></u>

# Register Report - Current Month

5/1/2024 through 5/31/2024

5/22/2024

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Date	Description	Memo	Amount
<b>BALANCE 4/30/2024</b>			<b>5.00</b>
5/31/2024	Dean Actuaries, LLC	DB Annual Studies	-14,567.00
		DB Misc	-2,103.00
		Retainer	-1,275.00
		Server	-930.00
		Employer Directed	-7,520.00
5/31/2024	DAVID DAVIS	Retainer	-2,000.00
5/31/2024	McAFEE & TAFT	Retainer	-1,750.00
5/31/2024	OK Police Pension & Retirement Syst...	June 24 Rent/Pkg/Maint	-8,819.47
5/31/2024	Tammy Johnson	Bd Mtg Trvl Exp	-65.30
5/31/2024	Robert Johnston	Bd Mtg Trvl Exp	-125.60
		Tr Addtl Trvl	-204.29
5/31/2024	Robert Park	Trustee Training	-224.76
		Trustee Training	-1,379.34
5/31/2024	Hollis Tinker	Bd Mtg Trvl Exp	-159.12
5/31/2024	Shaun Barnett	Bd Mtg Trvl Exp	-196.62
5/31/2024	Melissa Reames	Bd Mtg Trvl Exp	-90.76
5/31/2024	Timothy Rooney	Bd Mtg Trvl Exp	-34.48
5/31/2024	JIM LUCKETT Jr	Bd Mtg Trvl Exp	-45.20
		Trustee Training	-336.80
5/31/2024	CHRIS WHATLEY	Expense Reimbursement	-661.96
5/31/2024	Kevin Darrow	Rep Trvl-Mileage	-269.34
		Rep Trvl-Exp	-6.20
5/31/2024	Gloria Cudjoe	Baord Mtg Exp	-34.65
		Rep Trvl-Mileage	-104.52
5/31/2024	OMRF Payroll Acct	Prefund payrolls less Health/Vision/Dental premiums	-110,741.68
5/31/2024	OPEH&W Health Plans	Health, Dental & Vision premiums March 2024 - all staff	-9,758.32
5/31/2024	CHASE CARD SERVICES	Supplies	-605.41
		Rep Trvl/Conf	-2,015.74
		Rep Trvl/Exp	-1,794.96
		Phone/Internet	-1,108.89
		Tr Trvl/Conf	-2,775.47
		Tr Addtl Trvl	-837.89
		Off Sp/Equip	-384.80
		Postage	-503.89
			0.10
5/31/2024	Cox Communication Inc	Serv Due 5/16/24 Dan Antonio Line 31.24	-2,796.24
5/31/2024	The Northern Trust Company	Custodial Serv Mar 2024 Inv #97316421279	-10,655.98
5/31/2024	Finley & Cook	GASB 68 progressive billing Inv #59788 & #59789	-22,000.00
5/31/2024	Rite-Way Shredding	Shredding Services Inv #147045 Drive Destruction	-60.00
5/31/2024	SmiTH - DRYDEN	Aviator Sunnies for the Fall Conference Inv	-3,147.14
5/31/2024	3Nines Technologies, Inc	serv Agmt 06-24 & Updated Switches 794.00	-2,485.20
5/31/2024	Deposit	Deposit	214,574.92
<b>5/1/2024 - 5/31/2024</b>			<b>0.00</b>
<b>BALANCE 5/31/2024</b>			<b>5.00</b>

# Oklahoma Municipal Retirement Fund— Defined Benefit Pension Plan

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

June 30, 2023  
(With Independent Accountants' Report Thereon)

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

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

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## INDEPENDENT ACCOUNTANTS' REPORT

Board of Trustees  
Oklahoma Municipal Retirement Fund (OkMRF)

We have examined management's assertion that:

1. The census data provided to the actuary as of July 1, 2023, is complete and accurate based on the accumulation of census data reported by participating Members for the period from July 1, 2022, to June 30, 2023. Census data includes the following for the categories listed below:

### Active Participants

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

### Retirees

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

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

2. The census data provided to the actuary as of July 1, 2023, properly reflects current benefit provisions in effect as of July 1, 2023, included in the Participant Accounting System and the respective Joinder Agreement.
3. The census data provided to the actuary as of July 1, 2023, properly excludes deceased Participants based on OkMRF's validation of the existence of inactive and retired Participants by cross-matching social security numbers of inactive and retired Participants with the Social Security Administration as of June 30, 2023.

(Continued)

## INDEPENDENT ACCOUNTANTS' REPORT, CONTINUED

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

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

- Using computer audit analytics software, we compared selected census data for all Participants from the census data as of July 1, 2022, to the census data as of July 1, 2023, and investigated the differences.
- Selected census data for active Participants and retirees for the period from July 1, 2022, to July 1, 2023, was agreed to supporting documentation.
- Benefit payments reflected on the census data as of July 1, 2023, were agreed to supporting documentation, and selected payments were recomputed using the applicable Joinder Agreement.
- Using social security numbers, a comparison was made of deceased, inactive, and retired Participants in order to validate that the census data provided to the actuary as of July 1, 2023, did not include any deceased Participants.

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

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

The examination report has been prepared to aid Members of the OkMRF defined benefit pension plans that must comply with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, and specific to the retiree medical plans, the requirements promulgated under Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* (GASB 75), by providing such Members with information needed to prepare their individual financial statements and footnotes and recommended support for their auditors.

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

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



Shawnee, Oklahoma  
May 31, 2024

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

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

**NOTES TO INDEPENDENT ACCOUNTANTS' REPORT**

**June 30, 2023**

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

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

See Independent Accountants' Report.

# Oklahoma Municipal Retirement Fund— Defined Benefit Pension Plan

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

Year Ended June 30, 2023  
(With Independent Auditors' Report Thereon)



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

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

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## **INDEPENDENT AUDITORS' REPORT**

Board of Trustees  
Oklahoma Municipal Retirement Fund

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

#### **Opinions**

We have audited the fiduciary net position as of June 30, 2023, and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Member (the "Schedule") of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan (the "Plan"), and the related notes. We have also audited the fiduciary net position of each individual Member for the year then ended, included in the accompanying Schedule, and the related notes.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2023, and the changes in fiduciary net position included in the Schedule for the year then ended, in accordance with accounting principles generally accepted in the United States. Also, in our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of each individual Member for the year then ended, in accordance with accounting principles generally accepted in the United States.

#### **Basis for Opinions**

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

#### **Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Plan as of and for the year ended June 30, 2023, and our report thereon dated December 21, 2023, expressed an unmodified opinion on those financial statements.

(Continued)

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

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

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

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

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

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

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

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

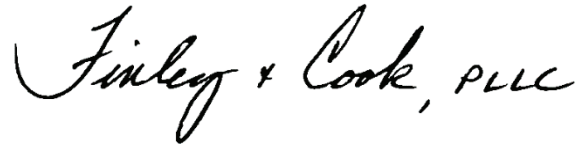
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

**INDEPENDENT AUDITORS' REPORT, CONTINUED**

**Restriction on Use**

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

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

Shawnee, Oklahoma  
May 31, 2024



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

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

*Year Ended June 30, 2023*

	Town of <u>Adair</u>	City of <u>Altus</u>	City of <u>Alva</u>	City of <u>Antlers</u>	City of <u>Ardmore</u>	City of <u>Bartlesville</u>
<b>Additions:</b>						
Contributions:						
Members	\$ 20,888	1,017,192	87,726	67,047	803,244	889,539
Participants	12,533	296,600	57,978	48,642	566,961	273,308
Investment income, net of investment expense	30,586	1,948,843	463,757	144,408	3,554,822	2,124,717
Total additions	64,007	3,262,635	609,461	260,097	4,925,027	3,287,564
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	25,409	2,069,976	147,974	101,312	1,571,379	1,529,134
Administrative expenses	723	48,024	11,258	3,503	86,593	51,841
Other	-	-	-	-	-	-
Total deductions	26,132	2,118,000	159,232	104,815	1,657,972	1,580,975
Net increase (decrease)	37,875	1,144,635	450,229	155,282	3,267,055	1,706,589
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	320,208	21,941,961	5,063,509	1,570,672	38,902,283	23,408,458
End of year	\$ 358,083	23,086,596	5,513,738	1,725,954	42,169,338	25,115,047

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	<u>City of Bethany</u>	<u>Town of Billings</u>	<u>City of Blackwell</u>	<u>Town of Bokchito</u>	<u>Town of Braman</u>	<u>Town of Buffalo</u>
<b>Additions:</b>						
Contributions:						
Members	308,795	1,799	205,457	23,431	15,925	21,414
Participants	220,823	3,095	106,393	10,042	-	9,118
Investment income, net of investment expense	2,530,961	23,600	538,803	20,050	10,961	94,066
Total additions	<u>3,060,579</u>	<u>28,494</u>	<u>850,653</u>	<u>53,523</u>	<u>26,886</u>	<u>124,598</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	1,991,046	3,204	328,371	15,778	41,284	73,383
Administrative expenses	62,319	574	13,119	475	278	2,309
Other	-	-	-	-	-	-
Total deductions	<u>2,053,365</u>	<u>3,778</u>	<u>341,490</u>	<u>16,253</u>	<u>41,562</u>	<u>75,692</u>
Net increase (decrease)	1,007,214	24,716	509,163	37,270	(14,676)	48,906
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>28,500,758</u>	<u>256,680</u>	<u>5,911,895</u>	<u>205,607</u>	<u>137,473</u>	<u>1,056,588</u>
End of year	<u>29,507,972</u>	<u>281,396</u>	<u>6,421,058</u>	<u>242,877</u>	<u>122,797</u>	<u>1,105,494</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	Central Oklahoma <u>MCD</u>	City of <u>Chandler</u>	City of <u>Cherokee</u>	City of <u>Chickasha</u>	City of <u>Claremore</u>	City of <u>Cleveland</u>
<b>Additions:</b>						
Contributions:						
Members	18,683	100,155	34,142	203,785	805,179	167,404
Participants	29,894	58,948	15,590	112,507	345,825	42,983
Investment income, net of investment expense	199,385	342,785	44,511	1,560,549	1,839,594	250,181
Total additions	247,962	501,888	94,243	1,876,841	2,990,598	460,568
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	39,513	119,021	35,479	1,216,314	1,219,880	316,428
Administrative expenses	4,849	8,333	1,060	38,439	45,643	6,132
Other	-	-	-	-	-	-
Total deductions	44,362	127,354	36,539	1,254,753	1,265,523	322,560
Net increase (decrease)	203,600	374,534	57,704	622,088	1,725,075	138,008
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	2,171,421	3,722,850	481,199	17,658,087	20,155,254	2,821,486
End of year	2,375,021	4,097,384	538,903	18,280,175	21,880,329	2,959,494

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	<u>City of Clinton</u>	<u>Town of Copan</u>	<u>City of Cordell</u>	<u>City of Cushing</u>	<u>City of Dewey</u>	<u>City of Drumright</u>
<b>Additions:</b>						
Contributions:						
Members	176,158	10,437	45,816	503,729	73,986	80,535
Participants	110,670	3,615	-	-	24,600	37,314
Investment income, net of investment expense	1,330,387	9,281	486,169	1,906,354	217,923	235,470
Total additions	<u>1,617,215</u>	<u>23,333</u>	<u>531,985</u>	<u>2,410,083</u>	<u>316,509</u>	<u>353,319</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	781,765	10,375	306,681	1,504,305	69,989	217,182
Administrative expenses	32,650	223	11,953	46,928	5,287	5,768
Other	-	-	-	-	-	-
Total deductions	<u>814,415</u>	<u>10,598</u>	<u>318,634</u>	<u>1,551,233</u>	<u>75,276</u>	<u>222,950</u>
Net increase (decrease)	802,800	12,735	213,351	858,850	241,233	130,369
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>14,848,892</u>	<u>99,689</u>	<u>5,475,025</u>	<u>21,570,217</u>	<u>2,356,887</u>	<u>2,630,694</u>
End of year	<u>15,651,692</u>	<u>112,424</u>	<u>5,688,376</u>	<u>22,429,067</u>	<u>2,598,120</u>	<u>2,761,063</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	<u>City of Durant</u>	<u>City of El Reno</u>	<u>Foss Reservoir Public Works</u>	<u>City of Frederick</u>	<u>City of Geary</u>	<u>Town of Gore and Gore PWA</u>
<b>Additions:</b>						
Contributions:						
Members	505,886	253,795	20,920	165,807	53,236	29,783
Participants	332,328	131,519	10,896	55,226	22,803	28,846
Investment income, net of investment expense	2,393,141	623,229	93,078	442,282	170,941	95,134
Total additions	<u>3,231,355</u>	<u>1,008,543</u>	<u>124,894</u>	<u>663,315</u>	<u>246,980</u>	<u>153,763</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	1,394,298	428,070	42,294	267,823	103,438	52,662
Administrative expenses	58,535	15,190	2,269	10,787	4,180	2,322
Other	-	-	-	-	-	-
Total deductions	<u>1,452,833</u>	<u>443,260</u>	<u>44,563</u>	<u>278,610</u>	<u>107,618</u>	<u>54,984</u>
Net increase (decrease)	1,778,522	565,283	80,331	384,705	139,362	98,779
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>26,500,840</u>	<u>6,840,775</u>	<u>1,022,959</u>	<u>4,862,970</u>	<u>1,885,981</u>	<u>1,043,235</u>
End of year	<u>28,279,362</u>	<u>7,406,058</u>	<u>1,103,290</u>	<u>5,247,675</u>	<u>2,025,343</u>	<u>1,142,014</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	<u>City of Guthrie</u>	<u>City of Harrah</u>	<u>City of Healdton</u>	<u>City of Hulbert</u>	<u>Town of Kansas</u>	<u>Town of Kingston</u>
<b>Additions:</b>						
Contributions:						
Members	199,158	186,984	63,744	67,003	8,801	23,875
Participants	98,116	49,084	38,751	20,817	5,211	23,597
Investment income, net of investment expense	660,600	311,854	164,094	88,426	14,597	68,046
Total additions	<u>957,874</u>	<u>547,922</u>	<u>266,589</u>	<u>176,246</u>	<u>28,609</u>	<u>115,518</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	517,501	223,262	87,305	57,973	10,211	67,791
Administrative expenses	16,253	7,878	3,991	2,142	352	1,680
Other	-	-	-	-	-	-
Total deductions	<u>533,754</u>	<u>231,140</u>	<u>91,296</u>	<u>60,115</u>	<u>10,563</u>	<u>69,471</u>
Net increase (decrease)	424,120	316,782	175,293	116,131	18,046	46,047
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>7,389,338</u>	<u>3,394,407</u>	<u>1,787,046</u>	<u>957,329</u>	<u>157,923</u>	<u>768,537</u>
End of year	<u>7,813,458</u>	<u>3,711,189</u>	<u>1,962,339</u>	<u>1,073,460</u>	<u>175,969</u>	<u>814,584</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	<u>City of Lindsay</u>	<u>Town of Mannford</u>	<u>City of Medford</u>	<u>City of Miami</u>	<u>Town of Mooreland</u>	<u>Mountain Park MCD</u>
<b>Additions:</b>						
Contributions:						
Members	79,591	301,409	116,299	795,247	54,077	83,774
Participants	64,315	108,877	17,131	247,681	21,502	16,277
Investment income, net of investment expense	493,430	356,852	337,095	1,164,089	127,234	99,327
Total additions	<u>637,336</u>	<u>767,138</u>	<u>470,525</u>	<u>2,207,017</u>	<u>202,813</u>	<u>199,378</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	280,328	301,743	227,523	1,023,383	160,810	132,294
Administrative expenses	13,531	8,622	8,251	28,327	3,167	2,433
Other	-	-	-	-	-	-
Total deductions	<u>293,859</u>	<u>310,365</u>	<u>235,774</u>	<u>1,051,710</u>	<u>163,977</u>	<u>134,727</u>
Net increase (decrease)	343,477	456,773	234,751	1,155,307	38,836	64,651
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>5,454,838</u>	<u>3,817,500</u>	<u>3,746,389</u>	<u>12,718,692</u>	<u>1,467,517</u>	<u>1,102,308</u>
End of year	<u>5,798,315</u>	<u>4,274,273</u>	<u>3,981,140</u>	<u>13,873,999</u>	<u>1,506,353</u>	<u>1,166,959</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	<u>Town of Muldrow</u>	<u>City of Mustang</u>	<u>City of Nichols Hills</u>	<u>City of Nowata</u>	<u>City of Oilton</u>	<u>Town of Okeene</u>
<b>Additions:</b>						
Contributions:						
Members	122,185	374,781	243,651	74,056	7,554	22,802
Participants	48,786	157,661	335,021	63,907	11,436	12,207
Investment income, net of investment expense	226,313	804,626	1,057,815	252,580	44,469	112,452
Total additions	<u>397,284</u>	<u>1,337,068</u>	<u>1,636,487</u>	<u>390,543</u>	<u>63,459</u>	<u>147,461</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	223,872	528,389	525,176	115,089	24,705	78,428
Administrative expenses	5,553	19,528	25,788	6,152	1,093	2,756
Other	-	-	-	-	-	-
Total deductions	<u>229,425</u>	<u>547,917</u>	<u>550,964</u>	<u>121,241</u>	<u>25,798</u>	<u>81,184</u>
Net increase (decrease)	167,859	789,151	1,085,523	269,302	37,661	66,277
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>2,522,174</u>	<u>8,769,068</u>	<u>11,553,913</u>	<u>2,749,885</u>	<u>493,529</u>	<u>1,255,469</u>
End of year	<u>2,690,033</u>	<u>9,558,219</u>	<u>12,639,436</u>	<u>3,019,187</u>	<u>531,190</u>	<u>1,321,746</u>

See Independent Auditors' Report.

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



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

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

*Year Ended June 30, 2023*

	<u>City of Okmulgee</u>	<u>OkMRF</u>	<u>City of Owasso</u>	<u>City of Pawnee</u>	<u>City of Perkins</u>	<u>City of Perry</u>
<b>Additions:</b>						
Contributions:						
Members	336,550	142,543	873,134	63,506	24,038	134,327
Participants	-	35,638	419,813	65,013	24,925	93,897
Investment income, net of investment expense	1,715,456	198,304	2,151,288	313,329	132,869	461,820
Total additions	<u>2,052,006</u>	<u>376,485</u>	<u>3,444,235</u>	<u>441,848</u>	<u>181,832</u>	<u>690,044</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	845,750	32,509	939,060	162,818	52,498	243,558
Administrative expenses	41,949	5,346	52,060	7,634	3,236	11,239
Other	-	-	-	-	-	-
Total deductions	<u>887,699</u>	<u>37,855</u>	<u>991,120</u>	<u>170,452</u>	<u>55,734</u>	<u>254,797</u>
Net increase (decrease)	1,164,307	338,630	2,453,115	271,396	126,098	435,247
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	19,029,013	2,070,731	23,153,546	3,449,830	1,452,890	5,061,765
End of year	<u>20,193,320</u>	<u>2,409,361</u>	<u>25,606,661</u>	<u>3,721,226</u>	<u>1,578,988</u>	<u>5,497,012</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	<u>City of Piedmont</u>	<u>Town of Porum</u>	<u>City of Poteau</u>	<u>Town of Roland</u>	<u>City of Sallisaw</u>	<u>Town of Seiling</u>
<b>Additions:</b>						
Contributions:						
Members	63,110	35,111	184,354	145,762	624,695	11,116
Participants	37,865	11,286	77,960	80,869	385,955	13,549
Investment income, net of investment expense	76,739	52,203	657,536	175,540	1,718,318	105,442
Total additions	<u>177,714</u>	<u>98,600</u>	<u>919,850</u>	<u>402,171</u>	<u>2,728,968</u>	<u>130,107</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	20,812	14,078	517,735	50,195	1,161,075	33,311
Administrative expenses	1,823	1,256	16,116	4,787	41,840	2,571
Other	-	-	-	-	-	-
Total deductions	<u>22,635</u>	<u>15,334</u>	<u>533,851</u>	<u>54,982</u>	<u>1,202,915</u>	<u>35,882</u>
Net increase (decrease)	155,079	83,266	385,999	347,189	1,526,053	94,225
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>786,649</u>	<u>552,037</u>	<u>7,362,871</u>	<u>1,850,157</u>	<u>18,819,214</u>	<u>1,155,776</u>
End of year	<u>941,728</u>	<u>635,303</u>	<u>7,748,870</u>	<u>2,197,346</u>	<u>20,345,267</u>	<u>1,250,001</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	<u>City of Shawnee</u>	<u>City of Stilwell</u>	<u>City of Stroud</u>	<u>City of Sulphur</u>	<u>City of Tonkawa</u>	<u>Town of Vian</u>
<b>Additions:</b>						
Contributions:						
Members	249,606	220,466	182,048	228,794	75,480	55,480
Participants	44,179	154,034	79,646	77,856	37,398	35,348
Investment income, net of investment expense	3,153,162	865,221	393,981	539,095	271,584	49,446
Total additions	<u>3,446,947</u>	<u>1,239,721</u>	<u>655,675</u>	<u>845,745</u>	<u>384,462</u>	<u>140,274</u>
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	2,791,953	710,902	226,347	382,991	191,438	13,349
Administrative expenses	78,784	21,275	9,568	13,143	6,645	1,149
Other	-	-	-	-	-	-
Total deductions	<u>2,870,737</u>	<u>732,177</u>	<u>235,915</u>	<u>396,134</u>	<u>198,083</u>	<u>14,498</u>
Net increase (decrease)	576,210	507,544	419,760	449,611	186,379	125,776
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	<u>36,027,325</u>	<u>9,704,084</u>	<u>4,281,474</u>	<u>5,929,480</u>	<u>3,014,324</u>	<u>486,347</u>
End of year	<u>36,603,535</u>	<u>10,211,628</u>	<u>4,701,234</u>	<u>6,379,091</u>	<u>3,200,703</u>	<u>612,123</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	City of <u>Vinita</u>	Town of <u>Wakita</u>	City of <u>Watonga</u>	Town of <u>Waukomis</u>	City of <u>Waurika</u>	Westville Utility Authority
<b>Additions:</b>						
Contributions:						
Members	255,371	995	216,414	17,898	22,809	28,887
Participants	86,776	995	57,792	18,018	17,215	29,115
Investment income, net of investment expense	762,634	19,673	430,904	49,872	107,418	69,072
Total additions	1,104,781	21,663	705,110	85,788	147,442	127,074
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	791,495	13,328	362,507	33,901	91,461	32,107
Administrative expenses	18,849	484	10,547	1,216	2,637	1,663
Other	-	-	-	-	-	-
Total deductions	810,344	13,812	373,054	35,117	94,098	33,770
Net increase (decrease)	294,437	7,851	332,056	50,671	53,344	93,304
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	8,665,695	222,142	4,773,640	546,634	1,201,238	741,170
End of year	8,960,132	229,993	5,105,696	597,305	1,254,582	834,474

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	<u>City of Wetumka</u>	<u>City of Yale</u>	<u>City of Yukon</u>
<b>Additions:</b>			
Contributions:			
Members	60,087	45,417	700,495
Participants	29,669	35,667	126,334
Investment income, net of investment expense	137,309	148,666	2,685,282
Total additions	<u>227,065</u>	<u>229,750</u>	<u>3,512,111</u>
<b>Deductions:</b>			
Benefit payments, including Participant refunds and withdrawal of Members	170,211	207,048	1,886,541
Administrative expenses	3,383	3,679	66,174
Other	-	-	-
Total deductions	<u>173,594</u>	<u>210,727</u>	<u>1,952,715</u>
Net increase (decrease)	53,471	19,023	1,559,396
<b>Fiduciary net position restricted for pension benefits:</b>			
Beginning of year	<u>1,565,695</u>	<u>1,682,644</u>	<u>30,007,606</u>
End of year	<u>1,619,166</u>	<u>1,701,667</u>	<u>31,567,002</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	Nonactive Plans				Retiree Medical Plans	
	Bethany/Warr Acres PWA	City of Guymon	City of Muskogee	City of Norman	Bartlesville RMP	Mannford RMP
<b>Additions:</b>						
Contributions:						
Members	33,604	-	-	52,686	-	-
Participants	17,970	-	-	-	-	-
Investment income, net of investment expense	254,496	543,774	3,414	12,190	48,449	5,463
Total additions	306,070	543,774	3,414	64,876	48,449	5,463
<b>Deductions:</b>						
Benefit payments, including Participant refunds and withdrawal of Members	296,140	584,382	2,814	44,284	32,256	-
Administrative expenses	6,304	13,485	84	292	1,197	133
Other	-	-	-	-	-	-
Total deductions	302,444	597,867	2,898	44,576	33,453	133
Net increase (decrease)	3,626	(54,093)	516	20,300	14,996	5,330
<b>Fiduciary net position restricted for pension benefits:</b>						
Beginning of year	2,896,394	6,213,902	39,089	143,619	551,333	59,554
End of year	2,900,020	6,159,809	39,605	163,919	566,329	64,884

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2023*

	Accrual City/Town <u>Totals</u>	Nonaccrual City/Town <u>Totals</u>	<u>Total</u>
<b>Additions:</b>			
Contributions:			
Members	14,621,667	4,626,100	19,247,767
Participants	6,404,216	2,068,520	8,472,736
Investment income, net of investment expense	48,419,816	9,901,499	58,321,315
Total additions	<u>69,445,699</u>	<u>16,596,119</u>	<u>86,041,818</u>
<b>Deductions:</b>			
Benefit payments, including Participant refunds and withdrawal of Members	33,548,404	7,048,055	40,596,459
Administrative expenses	1,189,609	243,495	1,433,104
Other	-	-	-
Total deductions	<u>34,738,013</u>	<u>7,291,550</u>	<u>42,029,563</u>
Net increase (decrease)	34,707,686	9,304,569	44,012,255
<b>Fiduciary net position restricted for pension benefits:</b>			
Beginning of year	<u>537,028,283</u>	<u>108,774,029</u>	<u>645,802,312</u>
End of year	<u>571,735,969</u>	<u>118,078,598</u>	<u>689,814,567</u>

See Independent Auditors' Report.

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

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

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

**Year Ended June 30, 2023**

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**(1) FUND STRUCTURE AND OPERATIONS**

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

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

There were 244 Members in the Fund at June 30, 2023. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2023, there was a total of 383 plans administered by the Fund, which included 131 defined benefit plans and 252 defined contribution plans.

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

	Plans with Actuarial Information at:
	<u>July 1, 2023</u>
Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them	<u>2,933</u>
	<u>July 1, 2022</u>
Active Participants:	
Vested	1,516
Nonvested	<u>2,286</u>
	<u>3,802</u>

See Independent Auditors’ Report.



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

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

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

Participant membership data related to defined benefit plans which are nonactive with remaining participants in a retirement status or from frozen member plans is as follows:

	Plans with Actuarial Information at <u>July 1, 2022</u>
Nonactive Participants currently receiving benefits	<u><u>150</u></u>

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

**Accrual**

- Bethany/Warr Acres PWA
- City of Guymon
- City of Muskogee
- City of Norman

**Nonaccrual**

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

The report was prepared to provide participating Members with additional information needed to comply with the financial reporting requirements promulgated under Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27* (GASB 68), and specific to the retiree medical plans, the requirements promulgated under Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* (GASB 75). The Fund’s annual financial statements, located at [www.okmrf.org](http://www.okmrf.org), contain additional information not included within the scope of this report. Participating Members should reference this report, other information to be supplied by the Fund, and the Fund’s financial statements to fully comply with the disclosure requirements of GASB 68 and GASB 75.

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

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

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

See Independent Auditors’ Report.

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

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

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

**Presentation**

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

**Estimates**

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

**Risks and Uncertainties**

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

**Basis of Accounting**

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

See Independent Auditors' Report.

**ACG** | ASSET CONSULTING GROUP

# Oklahoma Municipal Retirement Fund Defined Contribution Plan

**Monthly ASAP Report**

April 30, 2024



2018    2019    2020    2021    2022    **2023**

**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 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

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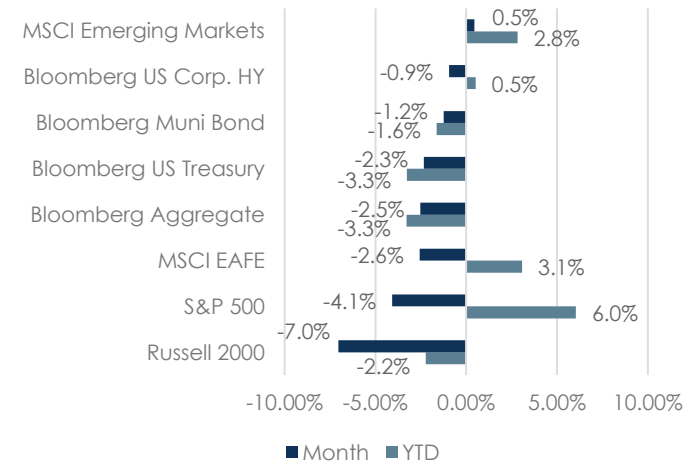
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## Economic Overview

- Federal Reserve officials turned more hawkish in April as recent data highlighted inflation (particularly housing) being stickier than expected
- Real GDP rose at an annualized rate of 1.6% in Q1, weaker than anticipated, but early estimates can be subject to large revisions
- Rising rates and an escalation in geopolitical tensions in the Middle East added to investor uncertainty and risk assets sold off

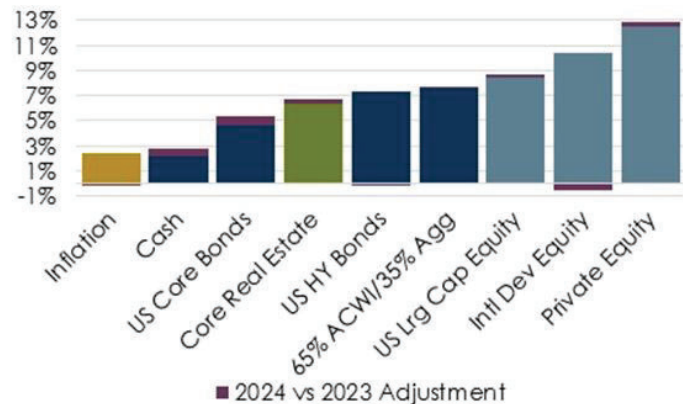
### Market Returns

- US small cap equities weakest during the month, EM protected
- Rising rates negatively impacted core bonds (duration hurt)



Source: Bloomberg, ACG Research (as of 4/30/2024)

### ACG's Average Annual Return Assumptions (Next 10 Years)



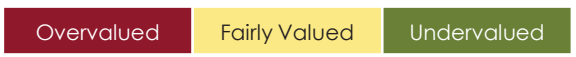
### Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual easing monetary policy
- 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	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

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

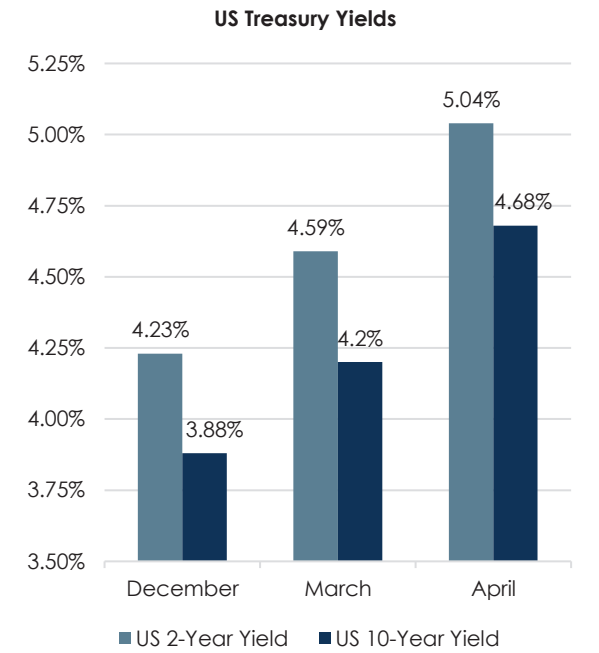
Core Real Estate	Overvalued	Historically low (but rising) cap rates
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### Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

### US Treasury Yields Have Risen Year to Date



Source: St. Louis Federal Reserve (4/30/24)

### Recent Articles (click on links below)

- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Investment Options (ex. other assets)</b>	<b>180,361</b>	<b>43.49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Growth and Value Option (06/00)</b>	<b>26,212</b>	<b>6.32</b>	<b>-4.14</b>	<b>5.95</b>	<b>16.17</b>	<b>25.00</b>	<b>6.31</b>	<b>13.20</b>	<b>13.32</b>	<b>12.45</b>
Net of All Fees *			-4.16	5.87	15.95	24.72	6.07	12.94	13.05	12.12
S&P 500			-4.08	6.04	14.56	22.66	8.06	13.19	13.25	12.41
<b>Vanguard Windsor II (V) (06/03)</b>	<b>6,600</b>	<b>1.59</b>	<b>-3.59</b>	<b>5.04</b>	<b>14.85</b>	<b>19.88</b>	<b>7.22</b>	<b>12.81</b>	<b>11.80</b>	<b>10.57</b>
Net of Manager Fees *			-3.61	4.95	14.61	19.57	6.95	12.51	11.51	10.27
Russell 1000 Value			-4.27	4.33	10.62	13.42	5.17	8.60	8.51	8.43
<b>Vanguard Total Stock (C) (02/08)</b>	<b>13,075</b>	<b>3.15</b>	<b>-4.41</b>	<b>5.16</b>	<b>14.09</b>	<b>22.41</b>	<b>6.25</b>	<b>12.40</b>	<b>12.56</b>	<b>11.84</b>
Net of Manager Fees *			-4.41	5.15	14.06	22.37	6.21	12.37	12.52	11.79
S&P 500			-4.08	6.04	14.56	22.66	8.06	13.19	13.25	12.41
<b>T. Rowe Price (G) (07/21)</b>	<b>6,536</b>	<b>1.58</b>	<b>-4.17</b>	<b>8.43</b>	<b>21.73</b>	<b>35.59</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Net of Manager Fees *			-4.21	8.22	21.16	34.84	--	--	--	--
Russell 1000 Growth			-4.24	6.69	17.99	31.80	8.48	16.46	16.95	15.48
<b>S&amp;P 500 Option</b>										
<b>SSgA S&amp;P 500 Option Non-Lending (02/10)</b>	<b>42,446</b>	<b>10.23</b>	<b>-4.08</b>	<b>6.04</b>	<b>14.57</b>	<b>22.68</b>	<b>8.05</b>	<b>13.17</b>	<b>13.22</b>	<b>12.43</b>
Net of Manager Fees *			-4.08	6.03	14.55	22.65	8.03	13.15	13.19	12.36
S&P 500			-4.08	6.04	14.56	22.66	8.06	13.19	13.25	12.41
<b>Aggressive Equity Option (06/00)</b>	<b>18,179</b>	<b>4.38</b>	<b>-6.61</b>	<b>0.21</b>	<b>9.98</b>	<b>18.02</b>	<b>0.00</b>	<b>8.73</b>	<b>9.35</b>	<b>8.73</b>
Net of All Fees *			-6.65	0.05	9.54	17.46	-0.50	8.17	8.78	8.07
Russell 2000			-7.04	-2.22	5.78	13.32	-3.18	5.83	6.45	7.22
Russell 2500			-6.70	-0.24	7.67	14.79	-0.69	7.64	8.25	8.34
<b>Integrity Small Cap Value (V) (09/15)</b>	<b>4,599</b>	<b>1.11</b>	<b>-5.75</b>	<b>-0.48</b>	<b>10.44</b>	<b>15.91</b>	<b>5.14</b>	<b>9.77</b>	<b>8.38</b>	<b>--</b>
Net of Manager Fees *			-5.83	-0.80	9.56	14.81	4.14	8.73	7.34	--
Russell 2000 Value			-6.37	-3.66	7.76	14.03	-0.67	5.96	5.50	6.45
<b>SSgA Russell Small Cap Completeness Fund (05/10)</b>	<b>9,101</b>	<b>2.19</b>	<b>-6.41</b>	<b>0.38</b>	<b>11.34</b>	<b>21.10</b>	<b>-1.94</b>	<b>8.28</b>	<b>8.93</b>	<b>8.82</b>
Net of Manager Fees *			-6.41	0.37	11.29	21.04	-2.01	8.20	8.85	8.74
Russell Small Cap Completeness			-6.41	0.35	11.17	20.93	-2.05	8.24	8.91	8.80
<b>William Blair (G) (11/22)</b>	<b>4,479</b>	<b>1.08</b>	<b>-7.87</b>	<b>0.54</b>	<b>6.52</b>	<b>13.78</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Net of Manager Fees *			-7.94	0.26	5.77	12.81	--	--	--	--
Russell 2500 Growth			-7.45	0.42	5.34	13.53	-4.44	6.97	9.08	9.10

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>International Investment Equity Option (06/00)</b>	<b>8,933</b>	<b>2.15</b>	<b>-1.72</b>	<b>2.43</b>	<b>7.55</b>	<b>9.15</b>	<b>-0.12</b>	<b>5.59</b>	<b>5.90</b>	<b>5.64</b>
<b>Net of All Fees *</b>			<b>-1.77</b>	<b>2.21</b>	<b>6.96</b>	<b>8.42</b>	<b>-0.83</b>	<b>4.80</b>	<b>5.10</b>	<b>4.79</b>
<i>MSCI ACWI ex US NetDiv</i>			-1.80	2.81	8.58	9.32	0.35	5.03	5.28	3.93
<b>Artisan International Value (05/10)</b>	<b>2,239</b>	<b>0.54</b>	<b>-1.42</b>	<b>3.22</b>	<b>11.29</b>	<b>13.61</b>	<b>8.34</b>	<b>11.36</b>	<b>9.43</b>	<b>8.31</b>
<b>Net of Manager Fees *</b>			<b>-1.50</b>	<b>2.87</b>	<b>10.35</b>	<b>12.46</b>	<b>7.24</b>	<b>10.24</b>	<b>8.32</b>	<b>7.20</b>
<i>MSCI EAFE NetDiv</i>			-2.56	3.08	9.14	9.28	2.86	6.18	5.92	4.38
<b>SSgA Global Equity ex US (11/14)</b>	<b>2,227</b>	<b>0.54</b>	<b>-2.10</b>	<b>2.42</b>	<b>7.96</b>	<b>8.78</b>	<b>0.50</b>	<b>5.23</b>	<b>5.51</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.11</b>	<b>2.39</b>	<b>7.88</b>	<b>8.69</b>	<b>0.41</b>	<b>5.12</b>	<b>5.38</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			-1.80	2.81	8.58	9.32	0.35	5.03	5.28	3.93
<b>Harding Loevner International Equity (07/16)</b>	<b>2,206</b>	<b>0.53</b>	<b>-2.74</b>	<b>-1.03</b>	<b>3.01</b>	<b>4.43</b>	<b>-0.67</b>	<b>6.07</b>	<b>6.62</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.81</b>	<b>-1.30</b>	<b>2.31</b>	<b>3.58</b>	<b>-1.48</b>	<b>5.20</b>	<b>5.75</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			-1.80	2.81	8.58	9.32	0.35	5.03	5.28	3.93
<b>Axiom Emerging Markets (02/23)</b>	<b>2,261</b>	<b>0.55</b>	<b>-0.62</b>	<b>5.17</b>	<b>7.99</b>	<b>9.84</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.68</b>	<b>4.90</b>	<b>7.31</b>	<b>9.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EM NetDiv</i>			0.45	2.83	7.67	9.88	-5.69	1.89	3.46	2.96
<b>Global Equity Option</b>										
<b>SSgA Global Equity NL (11/15)</b>	<b>12,315</b>	<b>2.97</b>	<b>-3.42</b>	<b>4.56</b>	<b>12.27</b>	<b>17.63</b>	<b>4.64</b>	<b>9.88</b>	<b>9.93</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-3.43</b>	<b>4.52</b>	<b>12.18</b>	<b>17.51</b>	<b>4.54</b>	<b>9.75</b>	<b>9.79</b>	<b>--</b>
<i>MSCI ACWI NetDiv</i>			-3.30	4.63	12.22	17.46	4.27	9.44	9.47	8.19
<b>ESG U.S. Stock Fund Option</b>										
<b>Calvert Equity Fund (04/20)</b>	<b>1,810</b>	<b>0.44</b>	<b>-4.30</b>	<b>1.28</b>	<b>9.85</b>	<b>14.06</b>	<b>6.01</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-4.35</b>	<b>1.05</b>	<b>9.24</b>	<b>13.30</b>	<b>5.30</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			-4.26	5.60	14.52	22.82	6.98	12.87	12.98	12.14

## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Yield Option (02/12)</b>	<b>7,103</b>	<b>1.71</b>	<b>-2.13</b>	<b>-1.88</b>	<b>2.47</b>	<b>1.62</b>	<b>-1.28</b>	<b>1.86</b>	<b>2.23</b>	<b>2.56</b>
<b>Net of All Fees *</b>			<b>-2.16</b>	<b>-2.00</b>	<b>2.14</b>	<b>1.24</b>	<b>-1.66</b>	<b>1.48</b>	<b>1.84</b>	<b>2.16</b>
<i>Bloomberg US Aggregate</i>			-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	0.58	1.20
<b>JP Morgan Core Bond Fund (02/12)</b>	<b>3,541</b>	<b>0.85</b>	<b>-2.29</b>	<b>-2.46</b>	<b>0.98</b>	<b>-0.47</b>	<b>-2.56</b>	<b>0.86</b>	<b>1.46</b>	<b>1.98</b>
<b>Net of Manager Fees *</b>			<b>-2.32</b>	<b>-2.56</b>	<b>0.73</b>	<b>-0.77</b>	<b>-2.85</b>	<b>0.56</b>	<b>1.16</b>	<b>1.70</b>
<i>Bloomberg US Aggregate</i>			-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	0.58	1.20
<b>Amundi Pioneer Core Plus Bond Fund (02/12)</b>	<b>1,766</b>	<b>0.43</b>	<b>-2.60</b>	<b>-2.27</b>	<b>2.80</b>	<b>2.12</b>	<b>-0.99</b>	<b>2.27</b>	<b>2.50</b>	<b>2.78</b>
<b>Net of Manager Fees *</b>			<b>-2.63</b>	<b>-2.38</b>	<b>2.50</b>	<b>1.76</b>	<b>-1.34</b>	<b>1.92</b>	<b>2.14</b>	<b>2.44</b>
<i>Bloomberg Universal</i>			-2.34	-2.79	0.86	-0.34	-3.15	0.18	0.88	1.51
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>1,795</b>	<b>0.43</b>	<b>-1.35</b>	<b>-0.32</b>	<b>5.10</b>	<b>5.35</b>	<b>0.97</b>	<b>3.28</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.40</b>	<b>-0.51</b>	<b>4.60</b>	<b>4.75</b>	<b>0.40</b>	<b>2.69</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	0.58	1.20
<b>Bond Index Option (11/11)</b>	<b>14,103</b>	<b>3.40</b>	<b>-2.46</b>	<b>-3.18</b>	<b>-0.01</b>	<b>-1.44</b>	<b>-3.52</b>	<b>-0.11</b>	<b>0.63</b>	<b>1.24</b>
<b>Net of All Fees *</b>			<b>-2.46</b>	<b>-3.20</b>	<b>-0.06</b>	<b>-1.50</b>	<b>-3.58</b>	<b>-0.17</b>	<b>0.57</b>	<b>1.14</b>
<i>Bloomberg US Aggregate</i>			-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	0.58	1.20
<b>SSgA US Aggregate Bond Fund (11/11)</b>	<b>14,103</b>	<b>3.40</b>	<b>-2.46</b>	<b>-3.18</b>	<b>-0.01</b>	<b>-1.44</b>	<b>-3.52</b>	<b>-0.11</b>	<b>0.63</b>	<b>1.25</b>
<b>Net of Manager Fees *</b>			<b>-2.46</b>	<b>-3.20</b>	<b>-0.06</b>	<b>-1.50</b>	<b>-3.58</b>	<b>-0.17</b>	<b>0.57</b>	<b>1.19</b>
<b>Real Assets Option (01/17)</b>	<b>728</b>	<b>0.18</b>	<b>-2.79</b>	<b>-2.30</b>	<b>2.04</b>	<b>1.29</b>	<b>1.92</b>	<b>4.51</b>	<b>4.35</b>	<b>--</b>
<b>Net of Fees *</b>			<b>-2.82</b>	<b>-2.43</b>	<b>1.70</b>	<b>0.88</b>	<b>1.51</b>	<b>4.08</b>	<b>3.93</b>	<b>--</b>
<i>Real Assets Blended Benchmark <sup>1</sup></i>			-2.56	-2.16	1.52	1.25	1.09	3.65	3.57	1.97
<b>PIMCO Diversified Real Assets (01/17)</b>	<b>728</b>	<b>0.18</b>	<b>-2.79</b>	<b>-2.30</b>	<b>2.04</b>	<b>1.29</b>	<b>1.92</b>	<b>4.51</b>	<b>4.35</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-2.82</b>	<b>-2.43</b>	<b>1.70</b>	<b>0.88</b>	<b>1.51</b>	<b>4.08</b>	<b>3.93</b>	<b>--</b>
<b>Fixed Fund Option</b>										
<b>Voya Fixed Plus III (10/15) *</b>	<b>48,533</b>	<b>11.70</b>	<b>0.20</b>	<b>0.75</b>	<b>1.85</b>	<b>2.22</b>	<b>1.93</b>	<b>2.00</b>	<b>1.89</b>	<b>--</b>

<sup>1</sup> Real Assets Blended Benchmark: Effective August 2016, the index consists of 40.00% Bloomberg US TIPS, 25.00% Bloomberg Commodity, 35.00% DJ US Select REIT.



## Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>SSgA Target Retirement Options</b>	<b>226,188</b>	<b>54.54</b>	--	--	--	--	--	--	--	--
SSgA Target Retirement Income (11/15)	18,346		-1.94	0.22	5.11	5.57	0.75	4.22	4.36	--
Net of Manager Fees *			-1.95	0.18	5.00	5.44	0.63	4.09	4.23	--
SSgA Target Retirement 2020 (11/15)	19,331		-2.02	0.31	5.30	6.00	0.78	4.91	5.31	--
Net of Manager Fees *			-2.03	0.27	5.19	5.87	0.66	4.78	5.18	--
SSgA Target Retirement 2025 (11/15)	41,115		-2.48	0.75	6.23	7.79	0.85	5.98	6.37	--
Net of Manager Fees *			-2.49	0.71	6.12	7.67	0.73	5.86	6.24	--
SSgA Target Retirement 2030 (11/15)	35,335		-3.18	1.06	7.01	9.57	1.02	6.73	7.07	--
Net of Manager Fees *			-3.19	1.02	6.90	9.44	0.90	6.60	6.94	--
SSgA Target Retirement 2035 (11/15)	30,336		-3.51	1.28	7.39	10.46	1.14	7.14	7.49	--
Net of Manager Fees *			-3.52	1.24	7.28	10.32	1.02	7.01	7.36	--
SSgA Target Retirement 2040 (11/15)	24,309		-3.66	1.61	7.92	11.42	1.36	7.55	7.88	--
Net of Manager Fees *			-3.67	1.57	7.81	11.28	1.24	7.42	7.75	--
SSgA Target Retirement 2045 (11/15)	20,151		-3.77	1.86	8.43	12.29	1.54	7.88	8.20	--
Net of Manager Fees *			-3.78	1.82	8.33	12.16	1.42	7.75	8.07	--
SSgA Target Retirement 2050 (11/15)	15,791		-3.87	2.10	8.95	13.18	1.73	8.18	8.41	--
Net of Manager Fees *			-3.88	2.06	8.84	13.05	1.60	8.05	8.28	--
SSgA Target Retirement 2055 (11/15)	10,352		-3.89	2.14	9.03	13.29	1.76	8.20	8.43	--
Net of Manager Fees *			-3.90	2.10	8.92	13.16	1.64	8.07	8.30	--
SSgA Target Retirement 2060 (11/15)	10,877		-3.89	2.14	9.04	13.29	1.76	8.19	8.41	--
Net of Manager Fees *			-3.90	2.10	8.93	13.16	1.64	8.06	8.28	--
SSgA Target Retirement 2065 (05/20)	247		-3.89	2.14	9.03	13.29	1.76	--	--	--
Net of Manager Fees *			-3.90	2.10	8.92	13.15	1.63	--	--	--
<b>Loan Fund</b>	<b>8,206</b>	<b>1.98</b>	--	--	--	--	--	--	--	--

\* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

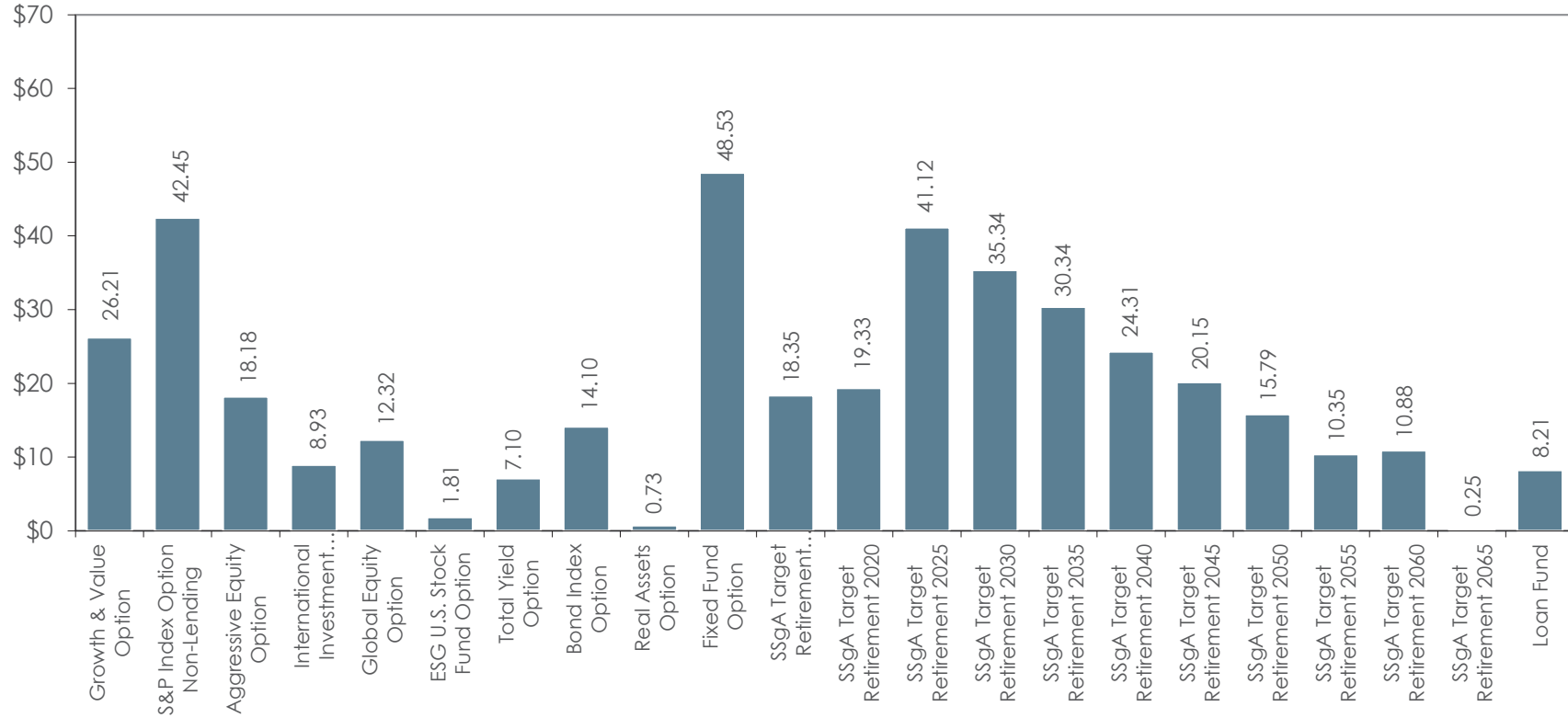
\* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

## Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending April 30, 2024 (In \$ Millions)



## Market Overview

For the Periods Ending April 30, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-4.27	4.33	10.62	13.42	5.17	8.60	8.51	8.43
S&P 500 Value	-4.30	3.41	12.70	18.16	9.20	11.36	10.69	10.00
Russell 2000 Value	-6.37	-3.66	7.76	14.03	-0.67	5.96	5.50	6.45
<b>US Equity Markets Core</b>								
S&P 500	-4.08	6.04	14.56	22.66	8.06	13.19	13.25	12.41
Russell 1000	-4.26	5.60	14.52	22.82	6.98	12.87	12.98	12.14
Russell 2000	-7.04	-2.22	5.78	13.32	-3.18	5.83	6.45	7.22
Russell 2500	-6.70	-0.24	7.67	14.79	-0.69	7.64	8.25	8.34
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	-4.24	6.69	17.99	31.80	8.48	16.46	16.95	15.48
S&P 500 Growth	-3.91	8.35	16.20	26.70	6.36	13.97	14.92	14.07
Russell 2000 Growth	-7.70	-0.70	3.76	12.39	-5.92	5.04	6.89	7.60
NASDAQ Comp	-4.41	4.31	13.56	28.06	3.89	14.10	14.56	14.30
<b>Non US Equity Markets</b>								
MSCI EAFE NetDiv	-2.56	3.08	9.14	9.28	2.86	6.18	5.92	4.38
MSCI ACWI ex US NetDiv	-1.80	2.81	8.58	9.32	0.35	5.03	5.28	3.93
MSCI World NetDiv	-3.71	4.84	12.76	18.39	5.63	10.46	10.27	8.87
S&P EPAC LargeMidCap	-2.68	3.11	9.56	10.50	2.44	6.58	6.32	4.88
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-1.35	-1.50	2.14	0.69	-1.67	0.78	1.14	1.42
Bloomberg Gov't/Credit	-2.38	-3.08	0.25	-1.31	-3.41	0.13	0.81	1.37
Bloomberg US Aggregate	-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	0.58	1.20
Citigroup Broad Investment Grd	-2.47	-3.29	-0.01	-1.51	-3.62	-0.15	0.59	1.21
JPM Gov't ex US UnH	-3.53	-7.77	-4.16	-6.99	-10.57	-4.80	-2.76	-2.59
FTSE High-Yield Market	-0.93	0.60	8.27	9.04	1.65	3.62	3.99	4.06
FTSE World Govt Bond	-2.60	-4.95	-1.65	-3.81	-7.29	-2.62	-1.21	-1.19
US T-Bills 90 Day	0.43	1.73	4.47	5.36	2.73	2.07	1.96	1.42
FTSE 1 Yr T-Bill	0.21	1.06	4.21	4.49	1.60	1.72	1.70	1.32

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## Disclaimer and Legal Notice

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**ACG** | ASSET CONSULTING GROUP

# Oklahoma Municipal Retirement Fund Defined Benefit Plan

**Monthly ASAP Report**

April 30, 2024



2018    2019    2020    2021    2022    **2023**

**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.**

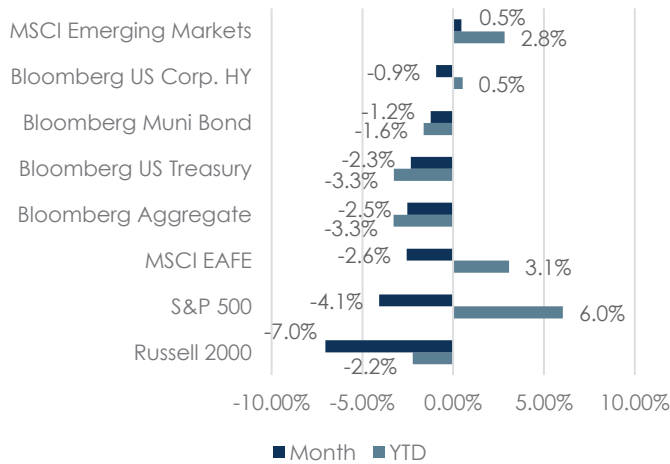
**Methodology and Disclosure:** Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three 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

- Federal Reserve officials turned more hawkish in April as recent data highlighted inflation (particularly housing) being stickier than expected
- Real GDP rose at an annualized rate of 1.6% in Q1, weaker than anticipated, but early estimates can be subject to large revisions
- Rising rates and an escalation in geopolitical tensions in the Middle East added to investor uncertainty and risk assets sold off

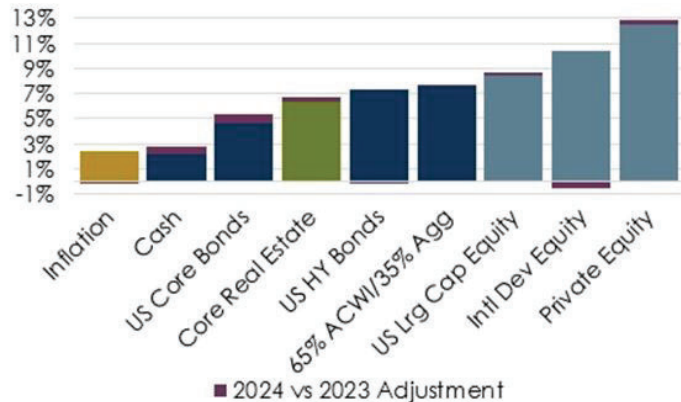
### Market Returns

- US small cap equities weakest during the month, EM protected
- Rising rates negatively impacted core bonds (duration hurt)



Source: Bloomberg, ACG Research (as of 4/30/2024)

### ACG's Average Annual Return Assumptions (Next 10 Years)



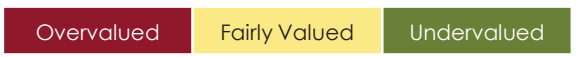
### Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual easing monetary policy
- 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	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

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

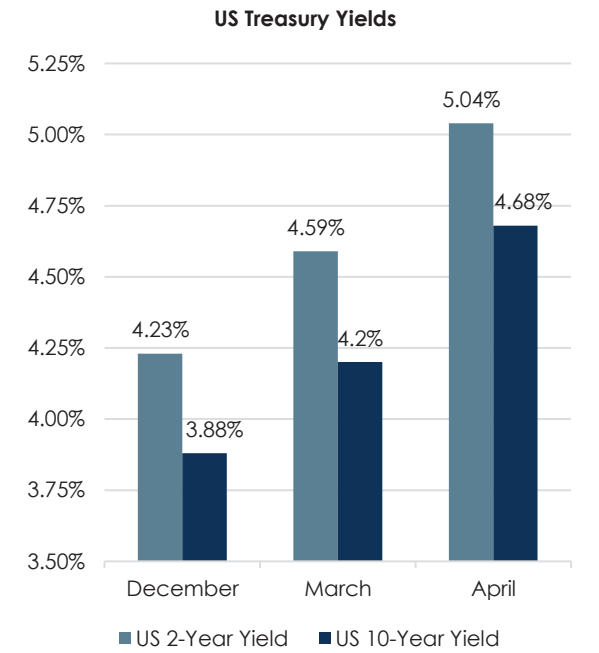
Core Real Estate	Overvalued	Historically low (but rising) cap rates
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### Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

### US Treasury Yields Have Risen Year to Date



Source: St. Louis Federal Reserve (4/30/24)

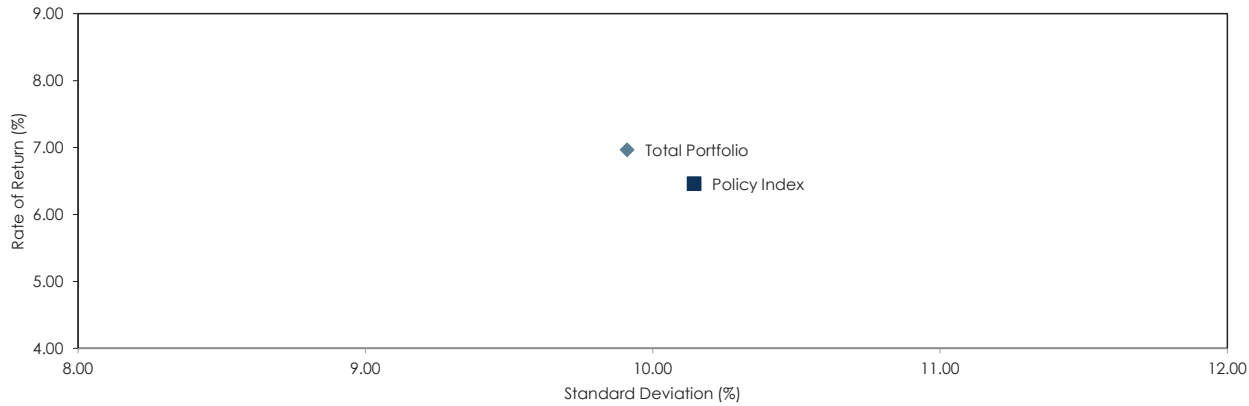
### Recent Articles (click on links below)

- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

# Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2024

Risk / Return (10 Years Annualized)



Return Statistics (10 Years Annualized)

	Total Portfolio	Policy Index
Return (%)	6.97	6.46
Standard Deviation (%)	9.91	10.14
Sharpe Ratio	0.56	0.50

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	98.35
Down Capture (%)	94.17

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>721,478</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>498,268</b>	<b>69.06</b>	<b>65.00</b>	<b>4.06</b>
US Equity	295,958	41.02	35.00	6.02
US Large Cap Equity	221,333	30.68	25.00	5.68
US Small/Mid Cap Equity	74,625	10.34	10.00	0.34
Non US Equity	192,847	26.73	25.00	1.73
Int'l Developed Markets Equity	157,722	21.86	20.00	1.86
Emerging Markets Equity	35,125	4.87	5.00	-0.13
Global Long/Short Equity	2,310	0.32	0.00	0.32
Private Equity	7,152	0.99	5.00	-4.01
<b>Fixed Income</b>	<b>133,677</b>	<b>18.53</b>	<b>20.00</b>	<b>-1.47</b>
<b>Real Assets</b>	<b>80,645</b>	<b>11.18</b>	<b>15.00</b>	<b>-3.82</b>
<b>Cash and Equivalents</b>	<b>8,889</b>	<b>1.23</b>	<b>0.00</b>	<b>1.23</b>



## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>OMRF Total Portfolio</b>	<b>1,136,234</b>		--	--	--	--	--	--	--	--
<b>Total Portfolio (04/91)</b>	<b>721,478</b>	<b>100.00</b>	<b>-2.96</b>	<b>2.28</b>	<b>6.81</b>	<b>10.03</b>	<b>1.75</b>	<b>7.02</b>	<b>7.31</b>	<b>6.97</b>
<b>Net of All Fees *</b>			<b>-3.01</b>	<b>2.05</b>	<b>6.19</b>	<b>9.26</b>	<b>1.07</b>	<b>6.32</b>	<b>6.61</b>	<b>6.26</b>
<i>Policy Index <sup>1</sup></i>			-2.65	1.96	6.83	9.46	2.03	6.63	6.85	6.46
<b>Equity (10/10)</b>	<b>498,268</b>	<b>69.06</b>	<b>-3.72</b>	<b>4.64</b>	<b>11.71</b>	<b>17.17</b>	<b>3.49</b>	<b>9.86</b>	<b>10.01</b>	<b>9.09</b>
<b>Net of All Fees *</b>			<b>-3.76</b>	<b>4.49</b>	<b>11.33</b>	<b>16.69</b>	<b>3.07</b>	<b>9.41</b>	<b>9.54</b>	<b>8.61</b>
<i>MSCI ACWI NetDiv</i>			-3.30	4.63	12.22	17.46	4.27	9.44	9.47	8.19
<b>US Equity (06/00)</b>	<b>295,958</b>	<b>41.02</b>	<b>-4.64</b>	<b>4.87</b>	<b>13.30</b>	<b>20.99</b>	<b>6.52</b>	<b>12.29</b>	<b>12.48</b>	<b>11.49</b>
<b>Net of All Fees *</b>			<b>-4.66</b>	<b>4.79</b>	<b>13.09</b>	<b>20.71</b>	<b>6.26</b>	<b>12.00</b>	<b>12.17</b>	<b>11.17</b>
<i>Russell 3000</i>			-4.40	5.18	14.04	22.30	6.35	12.43	12.55	11.81
<b>US Large Cap Equity</b>										
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>221,333</b>	<b>30.68</b>	<b>-4.08</b>	<b>6.04</b>	<b>14.62</b>	<b>22.74</b>	<b>8.07</b>	<b>13.20</b>	<b>13.26</b>	<b>12.44</b>
<b>Net of Manager Fees *</b>			<b>-4.08</b>	<b>6.03</b>	<b>14.61</b>	<b>22.73</b>	<b>8.06</b>	<b>13.18</b>	<b>13.24</b>	<b>12.41</b>
<i>S&amp;P 500</i>			-4.08	6.04	14.56	22.66	8.06	13.19	13.25	12.41
<b>US Small/Mid Cap Equity</b>										
<b>River Road (V) (04/16)</b>	<b>37,651</b>	<b>5.22</b>	<b>-4.66</b>	<b>3.31</b>	<b>13.10</b>	<b>18.19</b>	<b>6.32</b>	<b>9.68</b>	<b>9.90</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-4.74</b>	<b>2.98</b>	<b>12.22</b>	<b>17.11</b>	<b>5.37</b>	<b>8.68</b>	<b>8.91</b>	<b>--</b>
<i>Russell 2000 Value</i>			-6.37	-3.66	7.76	14.03	-0.67	5.96	5.50	6.45
<b>William Blair (G) (11/22)</b>	<b>36,974</b>	<b>5.12</b>	<b>-7.88</b>	<b>0.53</b>	<b>6.51</b>	<b>13.76</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-7.94</b>	<b>0.25</b>	<b>5.77</b>	<b>12.81</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 2500 Growth</i>			-7.45	0.42	5.34	13.53	-4.44	6.97	9.08	9.10

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non US Equity (06/00)</b>	<b>192,847</b>	<b>26.73</b>	<b>-2.43</b>	<b>4.51</b>	<b>9.67</b>	<b>11.88</b>	<b>0.43</b>	<b>7.61</b>	<b>7.71</b>	<b>6.53</b>
<b>Net of All Fees *</b>			<b>-2.49</b>	<b>4.27</b>	<b>9.03</b>	<b>11.10</b>	<b>-0.29</b>	<b>6.81</b>	<b>6.90</b>	<b>5.72</b>
<i>MSCI ACWI ex US NetDiv</i>			-1.80	2.81	8.58	9.32	0.35	5.03	5.28	3.93
<b>Artisan International Value (05/10)</b>	<b>54,440</b>	<b>7.55</b>	<b>-1.42</b>	<b>3.22</b>	<b>11.29</b>	<b>13.61</b>	<b>8.35</b>	<b>11.38</b>	<b>9.44</b>	<b>8.31</b>
<b>Net of Manager Fees *</b>			<b>-1.50</b>	<b>2.87</b>	<b>10.35</b>	<b>12.46</b>	<b>7.25</b>	<b>10.25</b>	<b>8.33</b>	<b>7.21</b>
<i>MSCI EAFE NetDiv</i>			-2.56	3.08	9.14	9.28	2.86	6.18	5.92	4.38
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>53,538</b>	<b>7.42</b>	<b>-1.54</b>	<b>4.17</b>	<b>10.54</b>	<b>11.62</b>	<b>-0.72</b>	<b>6.18</b>	<b>6.37</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.57</b>	<b>4.05</b>	<b>10.22</b>	<b>11.23</b>	<b>-1.05</b>	<b>5.83</b>	<b>6.01</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			-1.80	2.81	8.58	9.32	0.35	5.03	5.28	3.93
<b>WCM Focused Int'l Growth (03/15)</b>	<b>49,744</b>	<b>6.89</b>	<b>-5.62</b>	<b>5.85</b>	<b>8.21</b>	<b>11.75</b>	<b>-0.09</b>	<b>10.38</b>	<b>10.97</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-5.68</b>	<b>5.61</b>	<b>7.59</b>	<b>10.99</b>	<b>-0.78</b>	<b>9.62</b>	<b>10.21</b>	<b>--</b>
<i>MSCI ACWI ex US NetDiv</i>			-1.80	2.81	8.58	9.32	0.35	5.03	5.28	3.93
<b>Axiom Emerging Markets (02/23)</b>	<b>35,125</b>	<b>4.87</b>	<b>-0.62</b>	<b>5.17</b>	<b>7.99</b>	<b>9.85</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-0.68</b>	<b>4.90</b>	<b>7.32</b>	<b>9.03</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EM NetDiv</i>			0.45	2.83	7.67	9.88	-5.69	1.89	3.46	2.96
<b>Global Long/Short Equity (09/11)</b>	<b>2,310</b>	<b>0.32</b>	<b>-2.36</b>	<b>-0.34</b>	<b>1.36</b>	<b>6.14</b>	<b>-4.15</b>	<b>3.96</b>	<b>4.55</b>	<b>4.61</b>
<b>Net of All Fees *</b>			<b>-2.36</b>	<b>-0.34</b>	<b>1.27</b>	<b>5.91</b>	<b>-4.31</b>	<b>3.80</b>	<b>4.32</b>	<b>4.30</b>
<i>MSCI ACWI NetDiv</i>			-3.30	4.63	12.22	17.46	4.27	9.44	9.47	8.19
<i>HFRI FOF: Strategic</i>			-1.24	3.75	8.55	10.39	0.23	4.44	4.08	3.56
<b>Private Equity (05/23) *</b>	<b>7,152</b>	<b>0.99</b>	<b>-0.09</b>	<b>-0.38</b>	<b>2.85</b>	<b>6.28</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Fixed Income (06/03)</b>	<b>133,677</b>	<b>18.53</b>	<b>-2.03</b>	<b>-1.59</b>	<b>3.10</b>	<b>2.54</b>	<b>-0.95</b>	<b>2.04</b>	<b>2.34</b>	<b>2.62</b>
<b>Net of All Fees *</b>			<b>-2.05</b>	<b>-1.71</b>	<b>2.81</b>	<b>2.19</b>	<b>-1.28</b>	<b>1.72</b>	<b>2.03</b>	<b>2.34</b>
<i>Bloomberg US Aggregate</i>			-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	0.58	1.20
<b>JP Morgan Fixed Income (06/91)</b>	<b>35,572</b>	<b>4.93</b>	<b>-2.22</b>	<b>-2.55</b>	<b>0.68</b>	<b>-0.90</b>	<b>-2.78</b>	<b>0.68</b>	<b>1.32</b>	<b>1.88</b>
<b>Net of Manager Fees *</b>			<b>-2.24</b>	<b>-2.60</b>	<b>0.56</b>	<b>-1.05</b>	<b>-2.93</b>	<b>0.53</b>	<b>1.17</b>	<b>1.73</b>
<i>Bloomberg US Aggregate</i>			-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	0.58	1.20
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>46,260</b>	<b>6.41</b>	<b>-2.62</b>	<b>-2.26</b>	<b>2.76</b>	<b>2.17</b>	<b>-1.42</b>	<b>2.01</b>	<b>2.28</b>	<b>2.61</b>
<b>Net of Manager Fees *</b>			<b>-2.64</b>	<b>-2.34</b>	<b>2.55</b>	<b>1.91</b>	<b>-1.66</b>	<b>1.75</b>	<b>2.03</b>	<b>2.36</b>
<i>Bloomberg Universal</i>			-2.34	-2.79	0.86	-0.34	-3.15	0.18	0.88	1.51
<b>BlackRock Strategic Income Opps (07/17)</b>	<b>51,845</b>	<b>7.19</b>	<b>-1.35</b>	<b>-0.31</b>	<b>5.15</b>	<b>5.40</b>	<b>0.99</b>	<b>3.28</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>-1.40</b>	<b>-0.50</b>	<b>4.65</b>	<b>4.80</b>	<b>0.41</b>	<b>2.70</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	0.58	1.20

## Oklahoma Municipal Retirement Fund - Defined Benefit Plan

For the Periods Ending April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Real Assets</b>										
<b>Real Estate (09/11)</b>	<b>80,645</b>	<b>11.18</b>	<b>0.01</b>	<b>-4.40</b>	<b>-13.22</b>	<b>-14.61</b>	<b>1.24</b>	<b>2.47</b>	<b>4.10</b>	<b>6.50</b>
<b>Net of All Fees *</b>			<b>-0.05</b>	<b>-4.76</b>	<b>-14.07</b>	<b>-15.66</b>	<b>0.00</b>	<b>1.22</b>	<b>2.82</b>	<b>5.21</b>
		<i>NFI ODCE Net</i>	0.00	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82
<b>JP Morgan Special Situation Property (02/07)</b>	<b>18,997</b>	<b>2.63</b>	<b>-0.68</b>	<b>-8.19</b>	<b>-22.62</b>	<b>-24.89</b>	<b>-4.99</b>	<b>-0.98</b>	<b>2.13</b>	<b>5.63</b>
<b>Net of Manager Fees *</b>			<b>-0.81</b>	<b>-8.64</b>	<b>-23.57</b>	<b>-26.01</b>	<b>-6.46</b>	<b>-2.53</b>	<b>0.53</b>	<b>3.99</b>
		<i>NFI ODCE Net</i>	0.00	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82
<b>JP Morgan Strategic Property (05/07)</b>	<b>33,274</b>	<b>4.61</b>	<b>0.42</b>	<b>-5.10</b>	<b>-14.86</b>	<b>-15.96</b>	<b>0.17</b>	<b>1.55</b>	<b>3.06</b>	<b>5.40</b>
<b>Net of Manager Fees *</b>			<b>0.34</b>	<b>-5.42</b>	<b>-15.57</b>	<b>-16.80</b>	<b>-0.82</b>	<b>0.55</b>	<b>2.04</b>	<b>4.36</b>
		<i>NFI ODCE Net</i>	0.00	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82
<b>Clarion Lion Industrial Trust (07/22)</b>	<b>28,374</b>	<b>3.93</b>	<b>0.00</b>	<b>-0.75</b>	<b>-2.83</b>	<b>-3.65</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net of Manager Fees *</b>			<b>0.00</b>	<b>-1.06</b>	<b>-3.73</b>	<b>-4.85</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
		<i>NFI ODCE Net</i>	0.00	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82
<b>Cash and Equivalents</b>										
<b>Northern Trust Miscellaneous Assets (07/03)</b>	<b>8,340</b>	<b>1.16</b>	<b>0.37</b>	<b>1.66</b>	<b>4.31</b>	<b>5.16</b>	<b>2.61</b>	<b>1.89</b>	<b>1.77</b>	<b>1.27</b>
<b>Residual Manager Cash <sup>2</sup></b>	<b>408</b>	<b>0.06</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

\* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

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

<sup>1</sup> Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

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

Fiscal year end is June.

**Private Equity**

For the Period Ending April 30, 2024

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

**Summary of Portfolio Inception to Date**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
<b>Total</b>	Apr-23	20,000,000	6,950,000	13,050,000	154,200	7,152,111	7,306,311	1.05x	2.40
Warburg Pincus Global Growth 14	Apr-23	20,000,000	6,950,000	13,050,000	154,200	7,152,111	7,306,311	1.05x	2.40

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	-	-

## Market Overview

For the Periods Ending April 30, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>US Equity Markets Value</b>								
Russell 1000 Value	-4.27	4.33	10.62	13.42	5.17	8.60	8.51	8.43
S&P 500 Value	-4.30	3.41	12.70	18.16	9.20	11.36	10.69	10.00
Russell 2000 Value	-6.37	-3.66	7.76	14.03	-0.67	5.96	5.50	6.45
<b>US Equity Markets Core</b>								
S&P 500	-4.08	6.04	14.56	22.66	8.06	13.19	13.25	12.41
Russell 1000	-4.26	5.60	14.52	22.82	6.98	12.87	12.98	12.14
Russell 2000	-7.04	-2.22	5.78	13.32	-3.18	5.83	6.45	7.22
Russell 2500	-6.70	-0.24	7.67	14.79	-0.69	7.64	8.25	8.34
<b>US Equity Markets Growth</b>								
Russell 1000 Growth	-4.24	6.69	17.99	31.80	8.48	16.46	16.95	15.48
S&P 500 Growth	-3.91	8.35	16.20	26.70	6.36	13.97	14.92	14.07
Russell 2000 Growth	-7.70	-0.70	3.76	12.39	-5.92	5.04	6.89	7.60
NASDAQ Comp	-4.41	4.31	13.56	28.06	3.89	14.10	14.56	14.30
<b>Non US Equity Markets</b>								
MSCI EAFE NetDiv	-2.56	3.08	9.14	9.28	2.86	6.18	5.92	4.38
MSCI ACWI ex US NetDiv	-1.80	2.81	8.58	9.32	0.35	5.03	5.28	3.93
MSCI World NetDiv	-3.71	4.84	12.76	18.39	5.63	10.46	10.27	8.87
S&P EPAC LargeMidCap	-2.68	3.11	9.56	10.50	2.44	6.58	6.32	4.88
<b>Fixed Income</b>								
Bloomberg Intermediate G/C	-1.35	-1.50	2.14	0.69	-1.67	0.78	1.14	1.42
Bloomberg Gov't/Credit	-2.38	-3.08	0.25	-1.31	-3.41	0.13	0.81	1.37
Bloomberg US Aggregate	-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	0.58	1.20
Citigroup Broad Investment Grd	-2.47	-3.29	-0.01	-1.51	-3.62	-0.15	0.59	1.21
JPM Gov't ex US UnH	-3.53	-7.77	-4.16	-6.99	-10.57	-4.80	-2.76	-2.59
FTSE High-Yield Market	-0.93	0.60	8.27	9.04	1.65	3.62	3.99	4.06
FTSE World Govt Bond	-2.60	-4.95	-1.65	-3.81	-7.29	-2.62	-1.21	-1.19
US T-Bills 90 Day	0.43	1.73	4.47	5.36	2.73	2.07	1.96	1.42
FTSE 1 Yr T-Bill	0.21	1.06	4.21	4.49	1.60	1.72	1.70	1.32

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# Oklahoma Municipal Retirement Fund

## *Investment Performance Review*

March 31, 2024







2018    2019    2020    2021    2022    **2023**

**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 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

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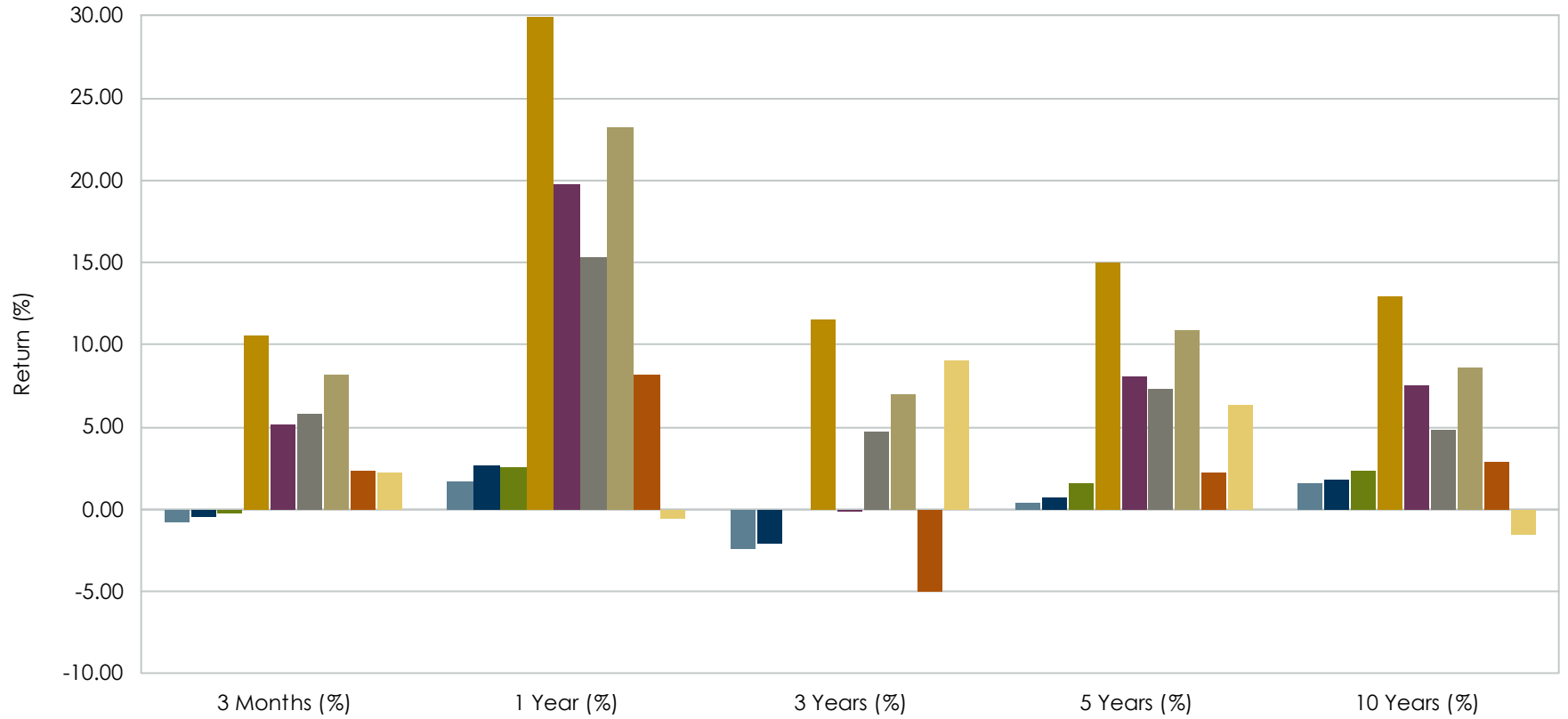
Tab 1	Market Overview
Tab 2	Defined Benefit Plan Performance
Tab 3	Balanced Fund Managers
Tab 4	Defined Contribution Plan Performance
Appendix	Policy Index History
	Definitions of Statistical Measures
	Quality Rating Scale



**Market Overview**

## Market Environment

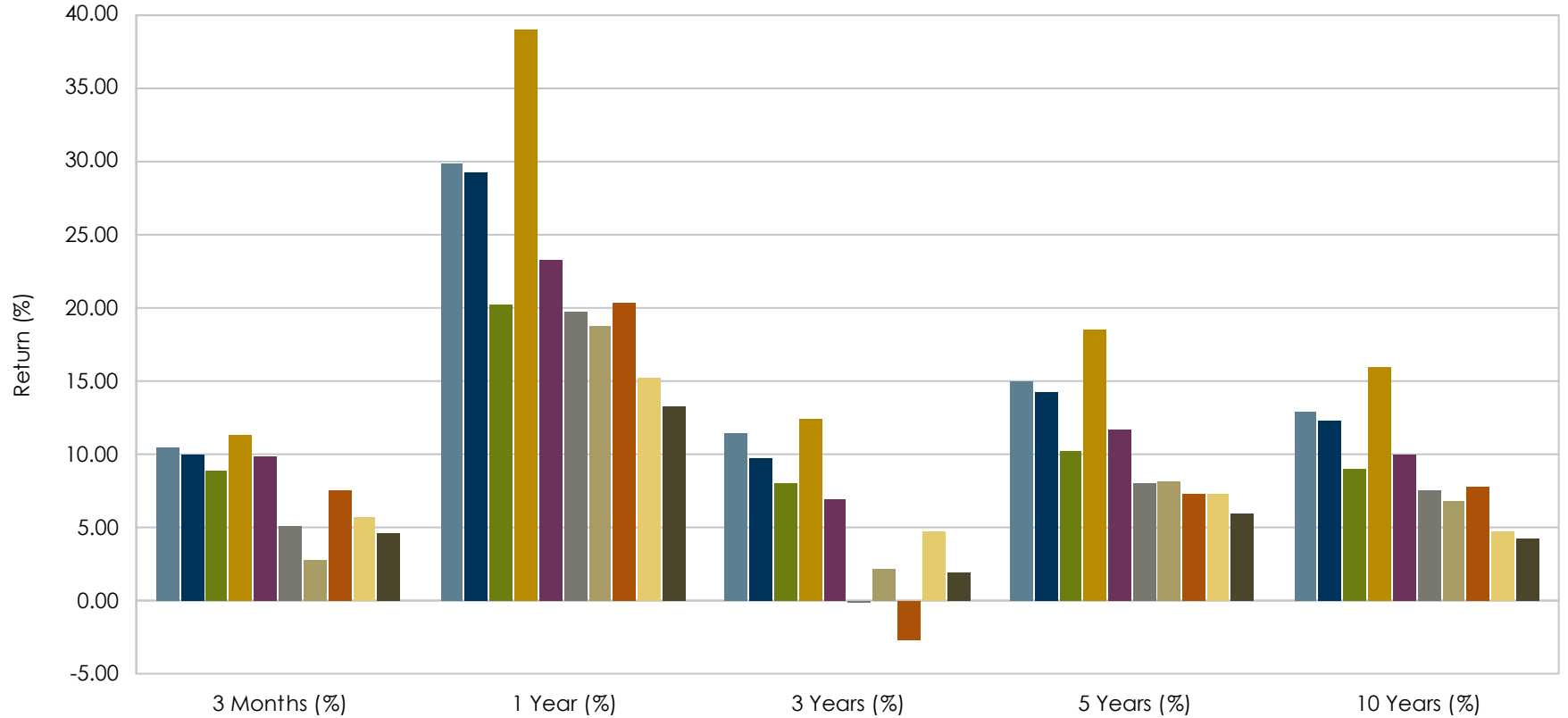
For the Periods Ending March 31, 2024



Bloomberg US Aggregate	-0.78	1.70	-2.46	0.36	1.54
Bloomberg Universal	-0.47	2.67	-2.11	0.69	1.83
Bloomberg 1-15 Yr Municipal	-0.29	2.62	-0.04	1.60	2.32
S&P 500	10.56	29.88	11.49	15.05	12.96
Russell 2000	5.18	19.71	-0.10	8.11	7.58
MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI ACWI NetDiv	8.20	23.22	6.96	10.92	8.66
MSCI EM NetDiv	2.37	8.15	-5.05	2.22	2.95
Bloomberg Commodity	2.19	-0.56	9.11	6.38	-1.56

## Equity Index Returns

For the Periods Ending March 31, 2024

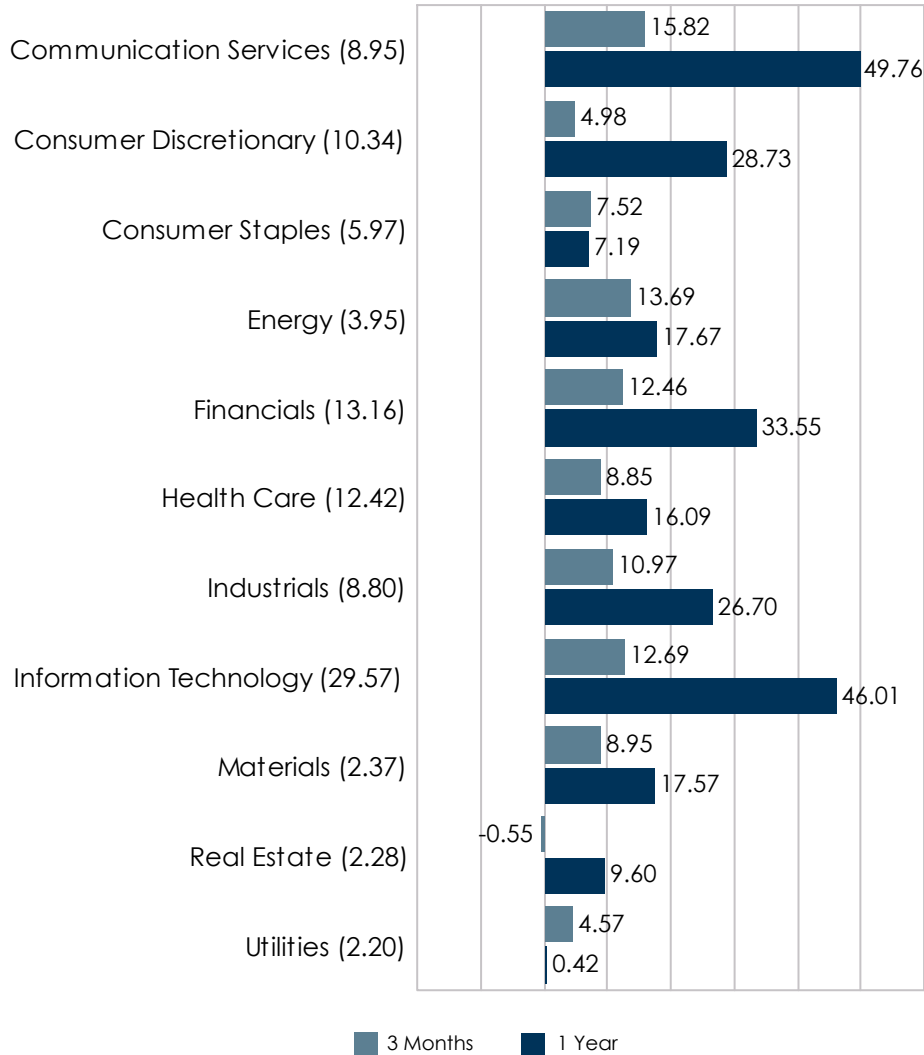


S&P 500	10.56	29.88	11.49	15.05	12.96
Russell 3000	10.02	29.29	9.78	14.34	12.33
Russell 1000 Value	8.99	20.27	8.11	10.32	9.01
Russell 1000 Growth	11.41	39.00	12.50	18.52	15.98
S&P Mid Cap 400	9.95	23.33	6.96	11.71	9.99
Russell 2000	5.18	19.71	-0.10	8.11	7.58
Russell 2000 Value	2.90	18.75	2.22	8.17	6.87
Russell 2000 Growth	7.58	20.35	-2.68	7.38	7.89
MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI ACWI ex US NetDiv	4.69	13.26	1.94	5.97	4.25

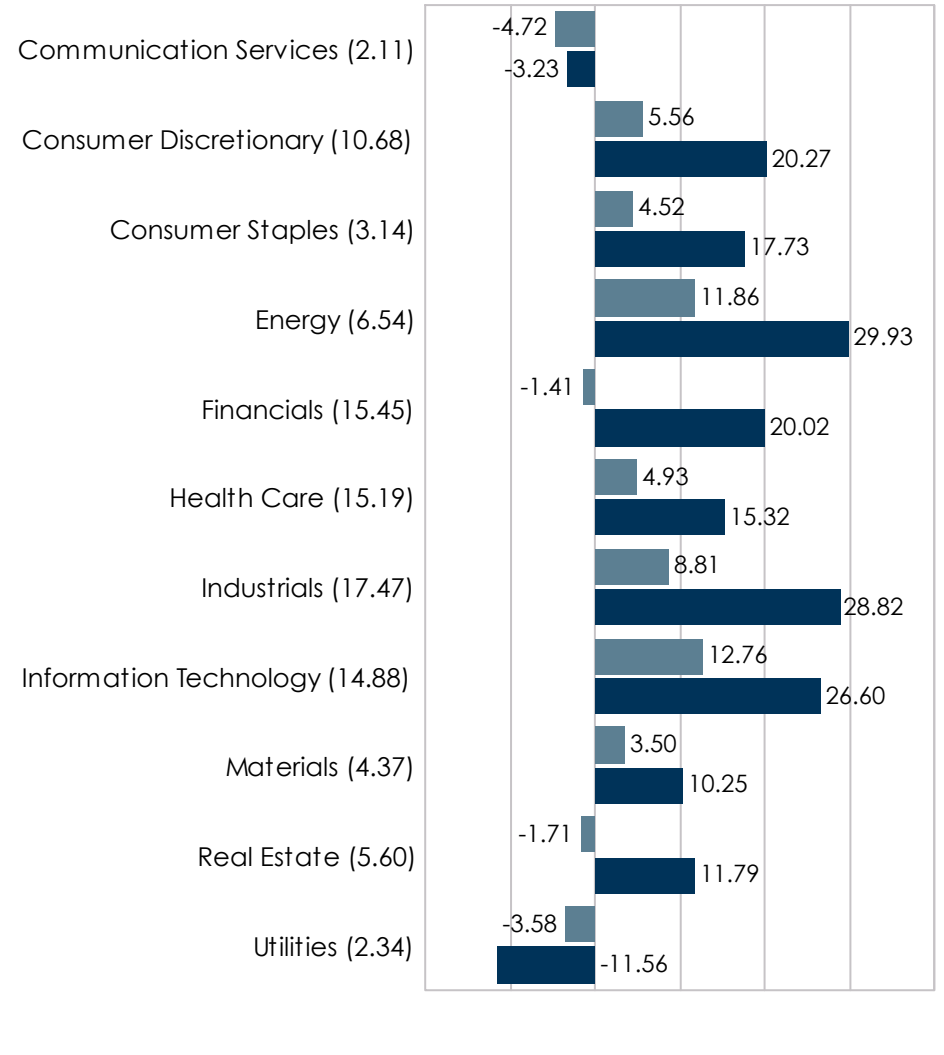
## US Markets - Performance Breakdown

For the Periods Ending March 31, 2024

### S&P 500 - Sector Returns (%)



### Russell 2000 - Sector Returns (%)



■ 3 Months ■ 1 Year

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

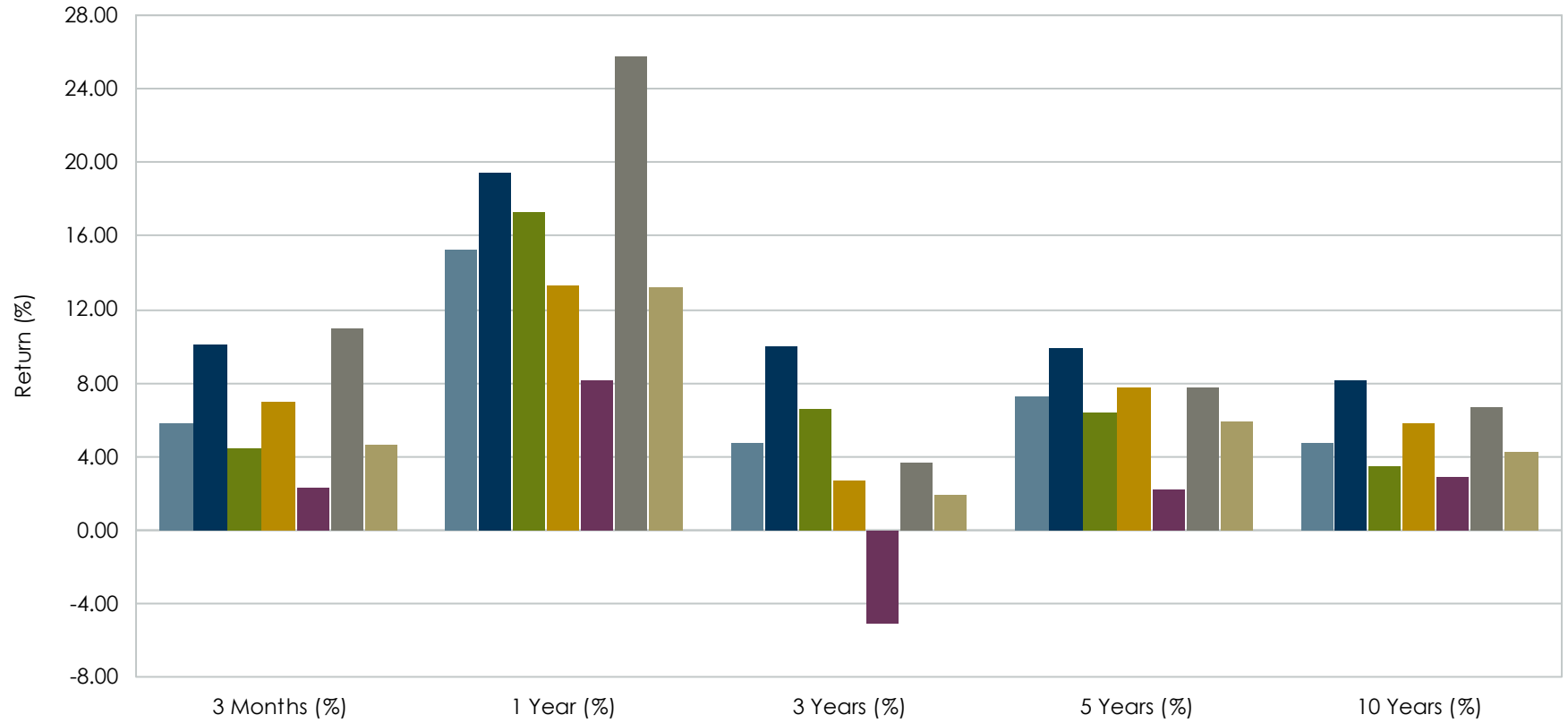
Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending March 31, 2024

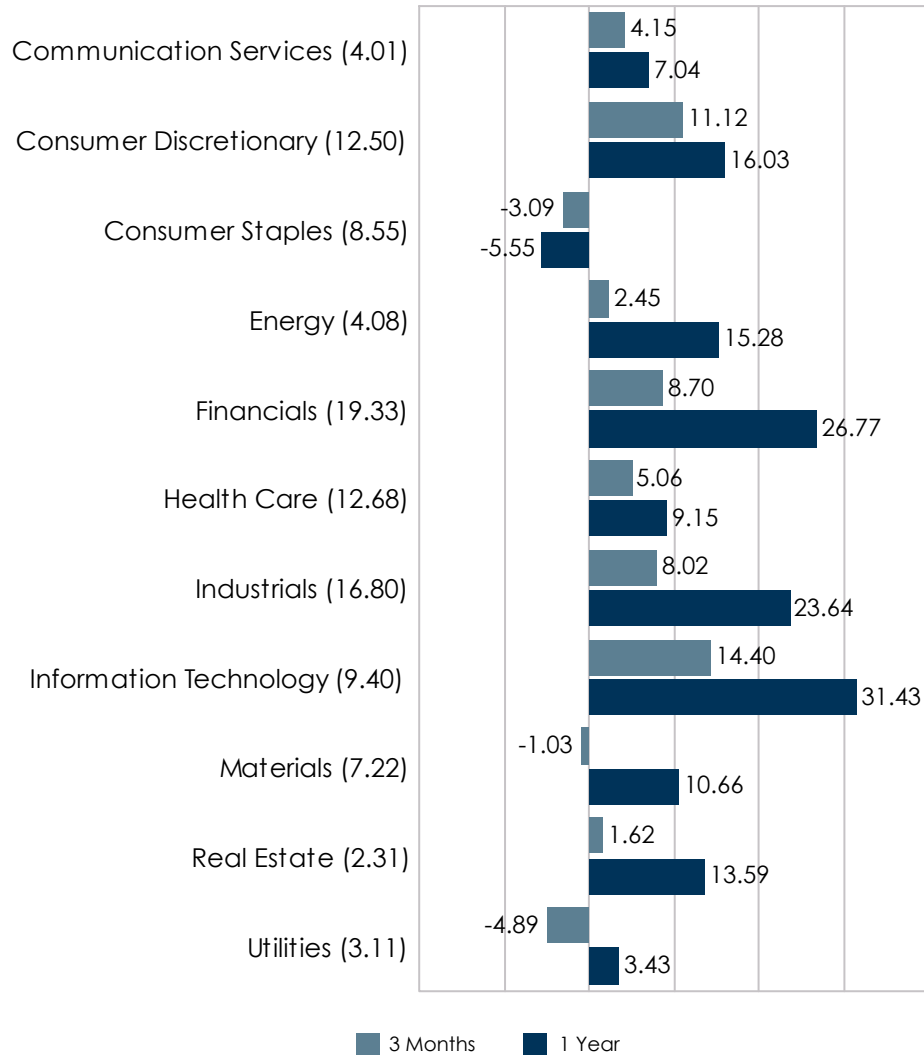


MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI EAFE Local Currency	10.10	19.43	9.98	9.90	8.18
MSCI EAFE Value NetDiv	4.48	17.32	6.59	6.39	3.49
MSCI EAFE Growth NetDiv	7.03	13.28	2.76	7.82	5.86
MSCI EM NetDiv	2.37	8.15	-5.05	2.22	2.95
MSCI Japan NetDiv	11.01	25.78	3.69	7.77	6.69
MSCI ACWI ex US NetDiv	4.69	13.26	1.94	5.97	4.25

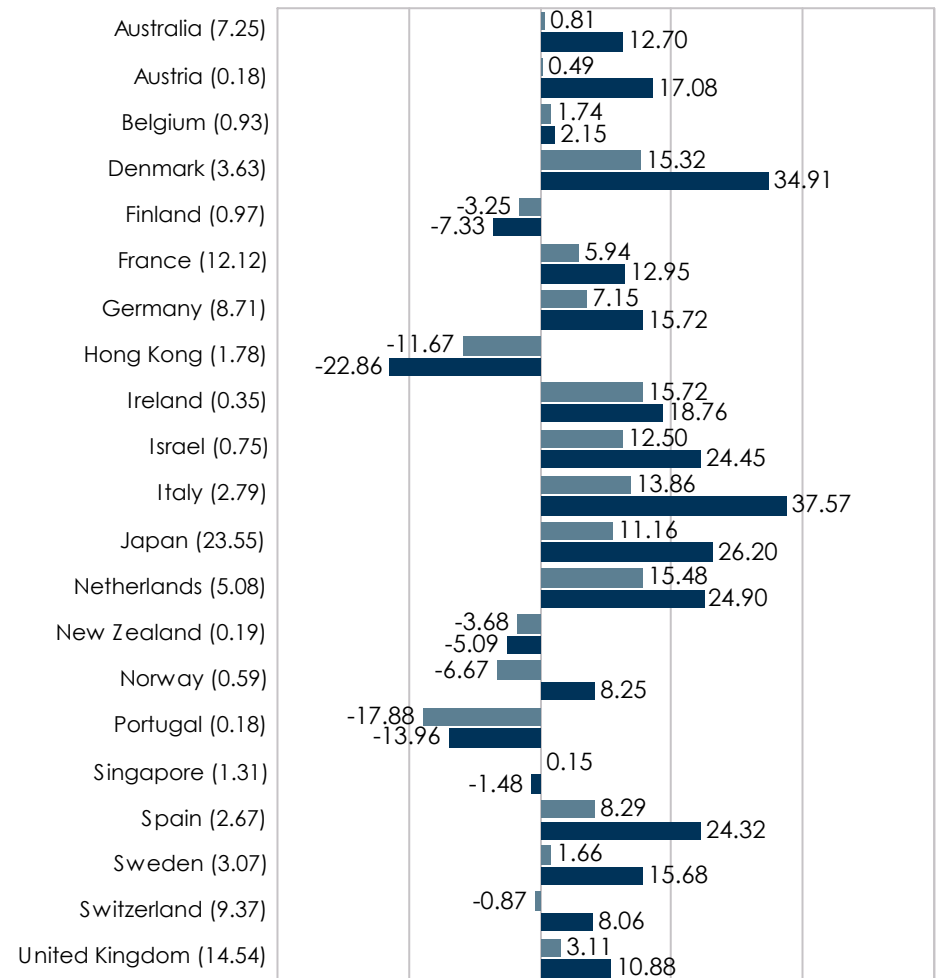
## Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2024

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

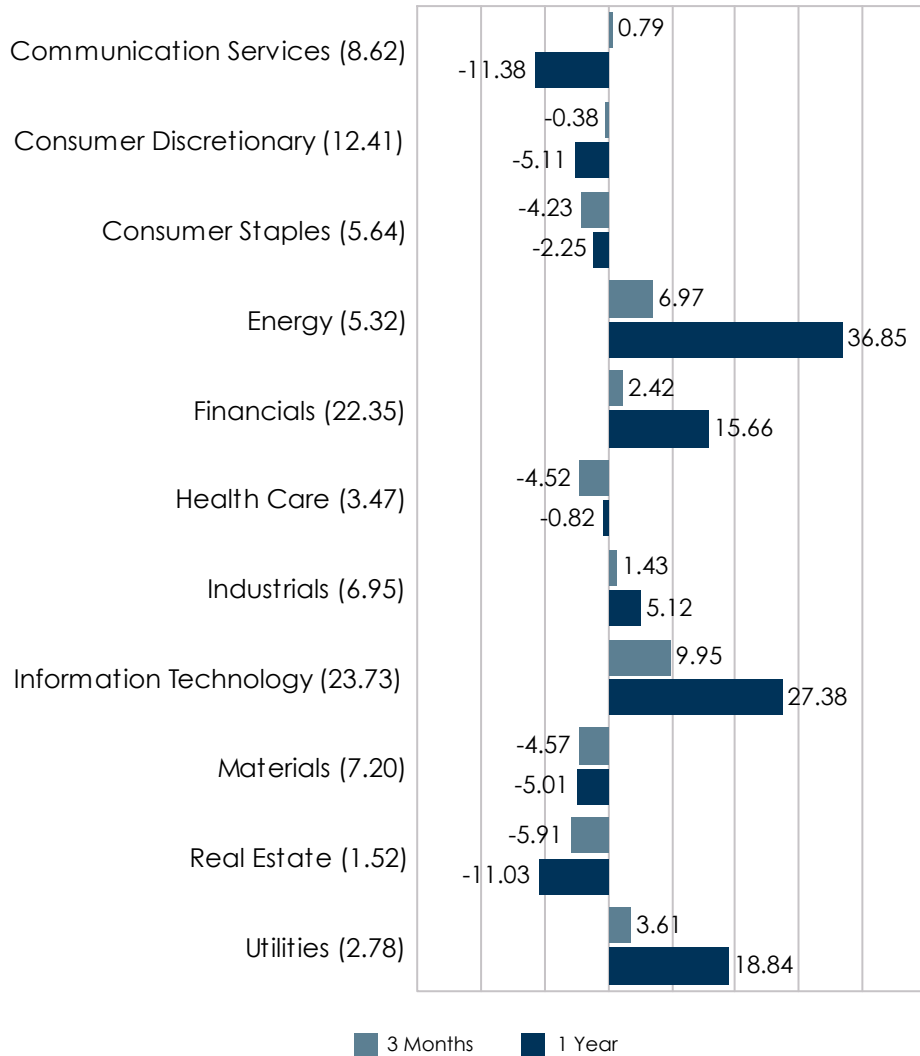
Source: ACG Research, Bloomberg

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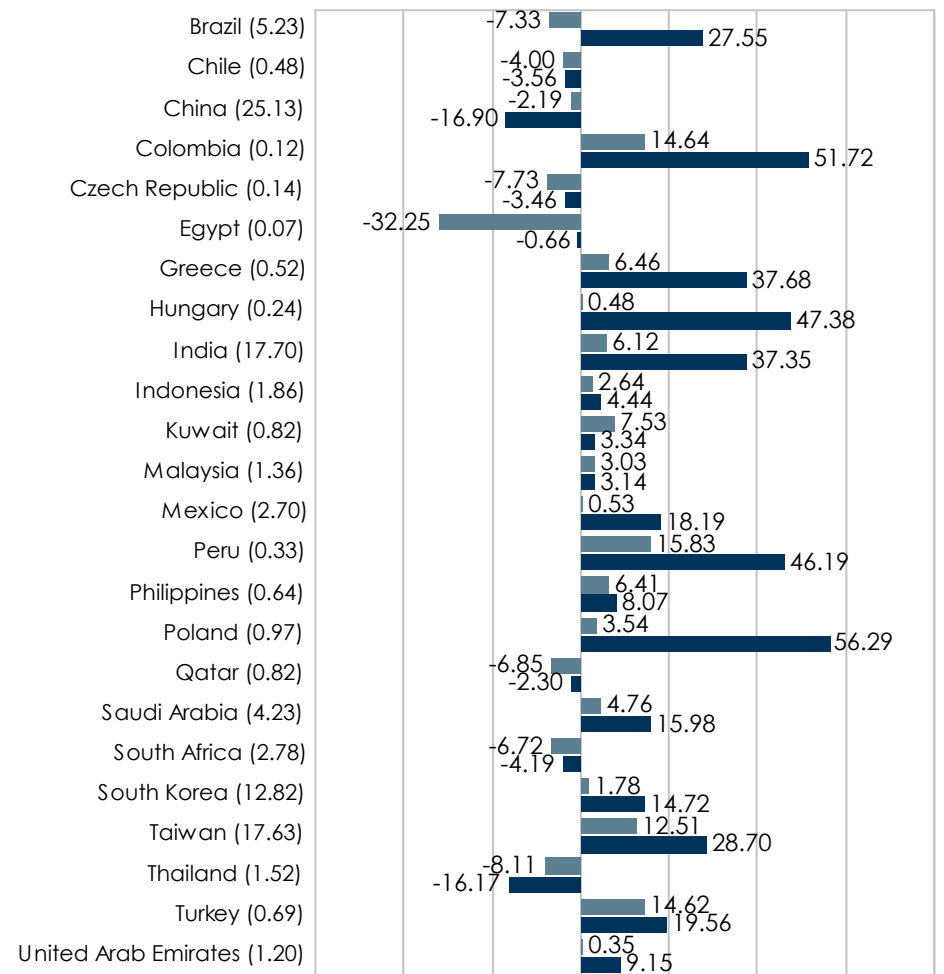
## Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2024

### MSCI Emerging Markets - Sector Returns (%)



### MSCI Emerging Markets - Country Returns (%)



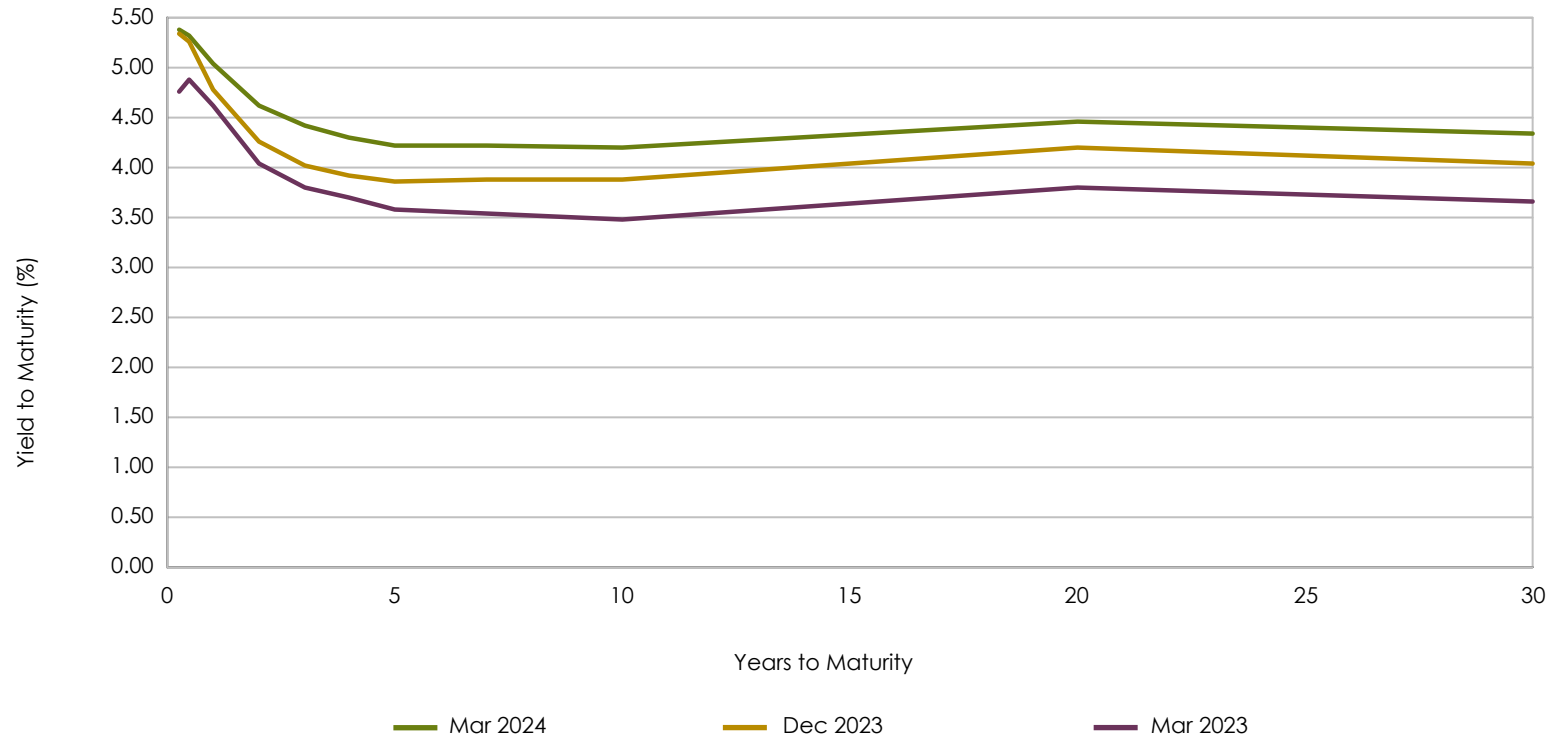
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

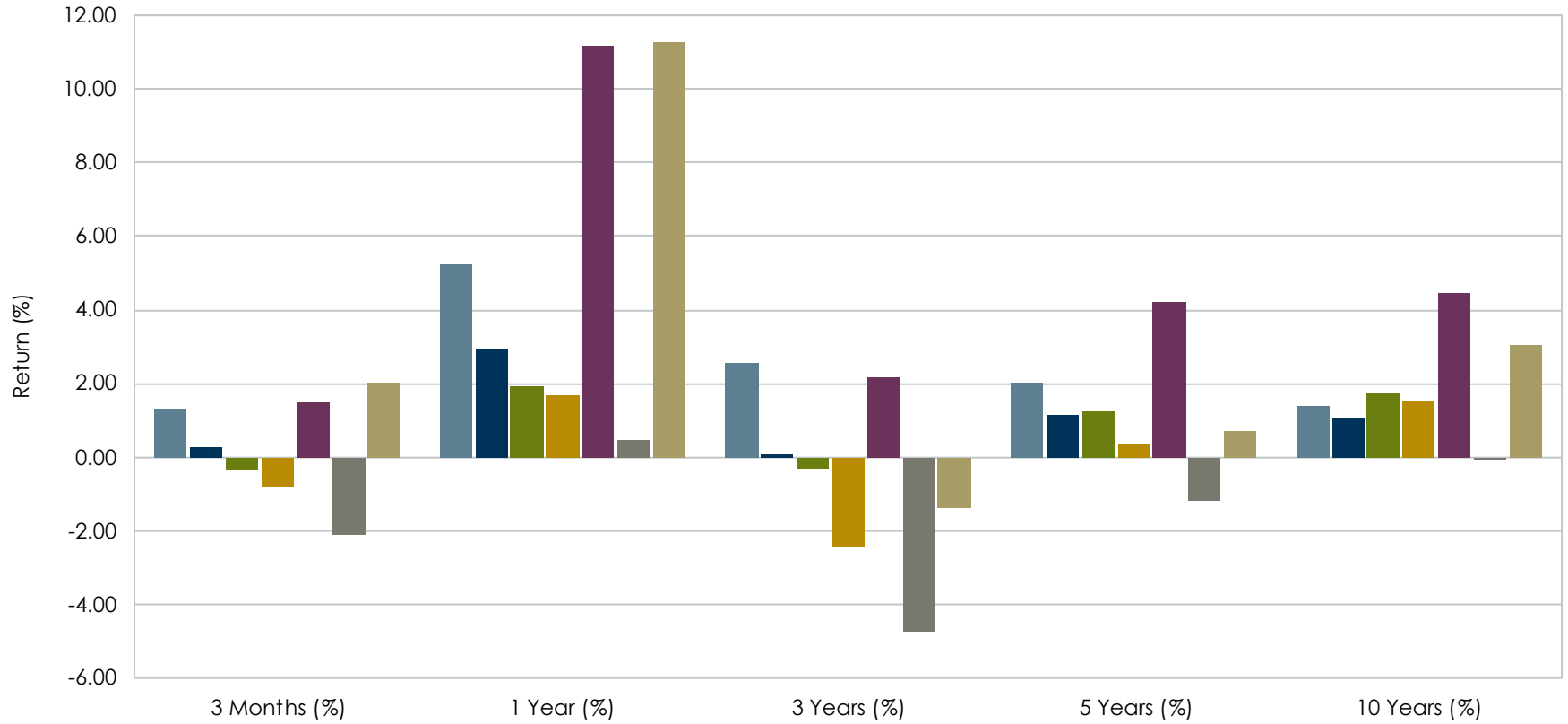


	Mar 2024	Dec 2023	Mar 2023
90 Days	5.37	5.34	4.75
180 Days	5.32	5.26	4.88
1 Year	5.03	4.77	4.62
2 Years	4.62	4.25	4.03
3 Years	4.41	4.01	3.79
4 Years	4.31	3.91	3.70
5 Years	4.21	3.85	3.58
7 Years	4.21	3.88	3.54
10 Years	4.20	3.88	3.47
20 Years	4.45	4.19	3.80
30 Years	4.34	4.03	3.65

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending March 31, 2024



US T-Bills 90 Day	1.29	5.24	2.58	2.02	1.38
ICE BofA 1-3 Yr Treasury	0.29	2.94	0.07	1.16	1.07
Bloomberg 5 Yr Municipal	-0.37	1.95	-0.30	1.25	1.74
Bloomberg US Aggregate	-0.78	1.70	-2.46	0.36	1.54
Bloomberg US Corp High Yield	1.47	11.15	2.19	4.21	4.44
Bloomberg Global Aggregate	-2.08	0.49	-4.73	-1.17	-0.07
JPM EMBI Global Diversified	2.04	11.28	-1.40	0.71	3.05

## US Fixed Income Market Environment

For the Periods Ending March 31, 2024

### Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.92	-0.77	1.70	-2.46
US Treasury	0.64	-0.96	0.05	-2.73
US Agg: Gov't-Related	0.76	-0.36	2.51	-1.60
US Corporate IG	1.29	-0.40	4.43	-1.87
MBS	1.06	-1.04	1.39	-2.83
CMBS	0.91	0.85	4.41	-1.41
ABS	0.49	0.68	4.33	0.51
US Corp High Yield	1.18	1.47	11.16	2.20

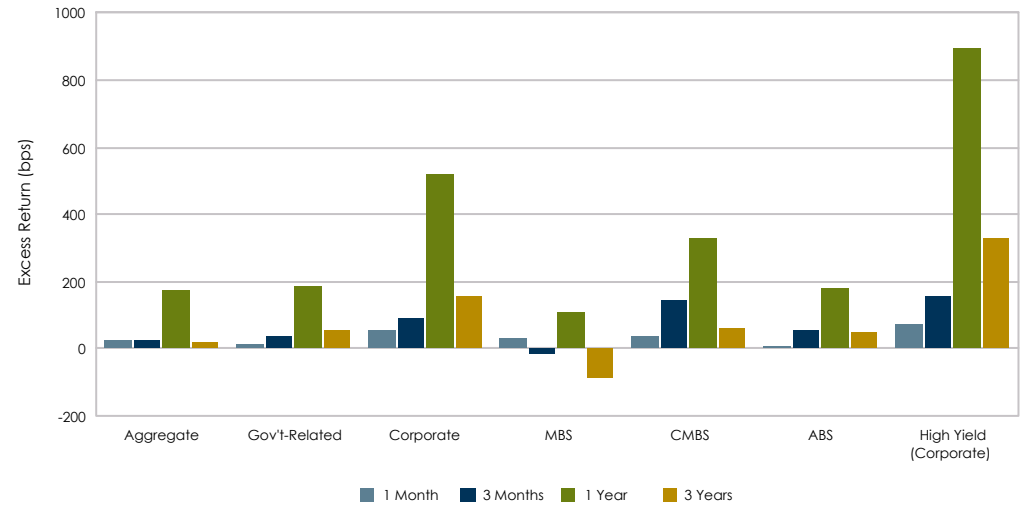
### Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.68	0.02	1.55	-2.42
AA	0.81	-0.96	1.30	-2.73
A	1.20	-0.51	3.70	-2.09
BAA	1.39	-0.20	5.41	-1.51
BA	1.25	1.13	9.10	1.79
B	1.06	1.36	11.46	2.36
CAA	1.10	2.14	16.63	2.41

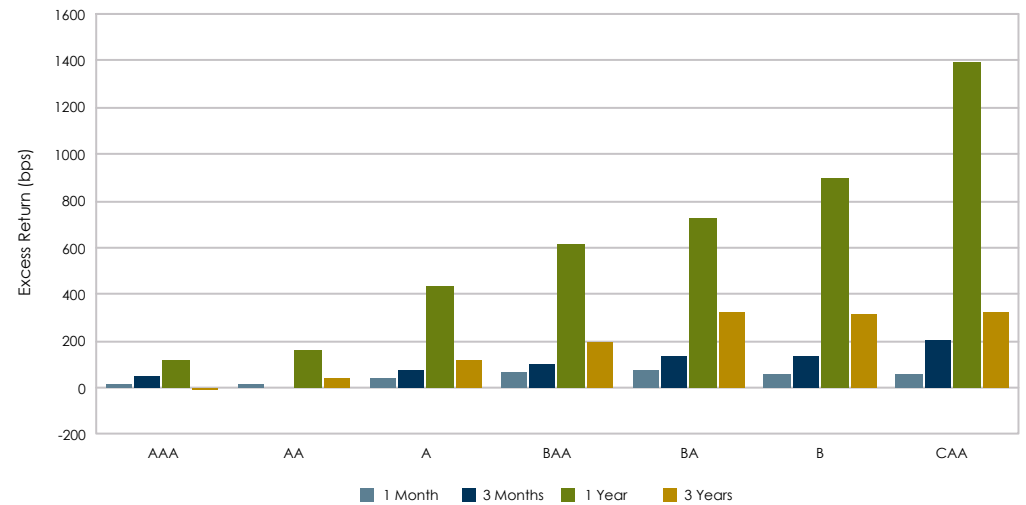
### Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.41	0.46	3.56	0.26
3-5 Yr.	0.63	-0.12	2.84	-1.23
5-7 Yr.	0.90	-0.50	2.11	-1.96
7-10 Yr.	1.12	-1.34	1.03	-3.24
10+ Yr.	1.53	-2.44	-1.75	-6.29

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## Monthly Index Returns

For the Periods Ending March 31, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	10.56	10.56	29.88	11.49	15.05	14.09	12.96
Russell 1000	10.30	10.30	29.87	10.45	14.76	13.85	12.68
Russell 1000 Growth	11.41	11.41	39.00	12.50	18.52	18.06	15.98
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.16	9.01
Russell 2500	6.92	6.92	21.43	2.97	9.90	9.45	8.84
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.73	7.58
Russell 2000 Growth	7.58	7.58	20.35	-2.68	7.38	8.40	7.89
Russell 2000 Value	2.90	2.90	18.75	2.22	8.17	6.55	6.87
Wilshire 5000 Cap Wtd	9.95	9.95	29.26	11.48	15.40	14.21	12.93
MSCI ACWI NetDiv	8.20	8.20	23.22	6.96	10.92	10.23	8.66
MSCI ACWI ex US NetDiv	4.69	4.69	13.26	1.94	5.97	5.88	4.25
MSCI EAFE NetDiv	5.78	5.78	15.32	4.78	7.33	6.70	4.80
MSCI EAFE Local Currency	10.10	10.10	19.43	9.98	9.90	8.35	8.18
MSCI EAFE Growth NetDiv	7.03	7.03	13.28	2.76	7.82	7.78	5.86
MSCI EAFE Value NetDiv	4.48	4.48	17.32	6.59	6.39	5.30	3.49
MSCI EM NetDiv	2.37	2.37	8.15	-5.05	2.22	3.72	2.95
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	0.29	0.29	2.94	0.07	1.16	1.21	1.07
Bloomberg 5 Yr Municipal	-0.37	-0.37	1.95	-0.30	1.25	1.61	1.74
Bloomberg US Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54
Bloomberg Gov't Bond	-0.93	-0.93	0.13	-2.68	-0.04	0.62	1.05
Bloomberg US Credit	-0.41	-0.41	4.15	-1.86	1.39	2.06	2.49
Bloomberg 10 Yr Municipal	-0.54	-0.54	2.39	-0.07	1.82	2.52	2.84
Bloomberg US Corp High Yield	1.47	1.47	11.15	2.19	4.21	4.39	4.44
FTSE World Govt Bond	-2.42	-2.42	-0.84	-6.12	-2.21	-0.65	-0.82
Bloomberg Global Aggregate	-2.08	-2.08	0.49	-4.73	-1.17	0.07	-0.07
Bloomberg Multiverse	-1.94	-1.94	0.94	-4.47	-0.99	0.22	0.09
JPM EMBI Global Diversified	2.04	2.04	11.28	-1.40	0.71	1.71	3.05
<b>Real Assets</b>							
NCREIF Property	0.00	0.00	-6.24	3.98	3.96	4.82	6.51
NFI ODCE Net	-2.58	-2.58	-12.00	2.47	2.56	3.76	5.82
FTSE NAREIT Equity REITs	-0.20	-0.20	10.54	4.14	4.15	5.08	6.61
Bloomberg Commodity	2.19	2.19	-0.56	9.11	6.38	4.26	-1.56
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	1.29	1.29	5.24	2.58	2.02	1.90	1.38

## Monthly Index Returns

For the Periods Ending April 30, 2024

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	-4.08	6.04	22.66	8.06	13.19	13.25	12.41
Russell 1000	-4.26	5.60	22.82	6.98	12.87	12.98	12.14
Russell 1000 Growth	-4.24	6.69	31.80	8.48	16.46	16.95	15.48
Russell 1000 Value	-4.27	4.33	13.42	5.17	8.60	8.51	8.43
Russell 2500	-6.70	-0.24	14.79	-0.69	7.64	8.25	8.34
Russell 2000	-7.04	-2.22	13.32	-3.18	5.83	6.45	7.22
Russell 2000 Growth	-7.70	-0.70	12.39	-5.92	5.04	6.89	7.60
Russell 2000 Value	-6.37	-3.66	14.03	-0.67	5.96	5.50	6.45
Wilshire 5000 Cap Wtd	-4.36	5.16	22.36	7.97	13.48	13.32	12.41
MSCI ACWI NetDiv	-3.30	4.63	17.46	4.27	9.44	9.47	8.19
MSCI ACWI ex US NetDiv	-1.80	2.81	9.32	0.35	5.03	5.28	3.93
MSCI EAFE NetDiv	-2.56	3.08	9.28	2.86	6.18	5.92	4.38
MSCI EAFE Local Currency	-0.77	9.26	15.76	9.22	8.98	8.01	8.00
MSCI EAFE Growth NetDiv	-3.97	2.79	6.21	-0.01	6.26	6.71	5.35
MSCI EAFE Value NetDiv	-1.02	3.41	12.49	5.56	5.68	4.83	3.16
MSCI EM NetDiv	0.45	2.83	9.88	-5.69	1.89	3.46	2.96
<b>Fixed Income</b>							
ICE BofA 1-3 Yr Treasury	-0.30	-0.02	2.38	-0.04	1.05	1.15	1.02
Bloomberg Municipal	-1.24	-1.62	2.08	-1.10	1.26	1.99	2.41
Bloomberg US Aggregate	-2.53	-3.28	-1.47	-3.54	-0.16	0.58	1.20
Bloomberg Gov't Bond	-2.30	-3.21	-2.69	-3.67	-0.45	0.19	0.76
Bloomberg US Credit	-2.49	-2.89	0.76	-3.02	0.78	1.55	2.11
Bloomberg 10 Yr Municipal	-1.34	-1.88	1.24	-0.77	1.49	2.18	2.56
Bloomberg US Corp High Yield	-0.94	0.52	9.02	1.51	3.72	4.08	4.28
FTSE World Govt Bond	-2.60	-4.95	-3.81	-7.29	-2.62	-1.21	-1.19
Bloomberg Global Aggregate	-2.52	-4.55	-2.47	-5.93	-1.61	-0.45	-0.44
Bloomberg Multiverse	-2.46	-4.35	-1.97	-5.67	-1.44	-0.30	-0.27
<b>Real Assets</b>							
Bloomberg Commodity	2.69	4.94	2.89	7.19	7.04	4.88	-1.54
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.43	1.73	5.36	2.73	2.07	1.96	1.42



**Defined Benefit Plan Performance**

**Performance vs. Objectives**

For the Periods Ending March 31, 2024

	Benchmark	Rank	Total	Rank	Objective	Benchmark	Rank	Total	Rank	Objective
	(%)		Portfolio		Met?	(%)		Portfolio		Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> <li>▪ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.</li> </ul>	7.25		8.23		Yes	7.25		7.33		Yes
<ul style="list-style-type: none"> <li>▪ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.</li> </ul>	7.67		8.23		Yes	6.81		7.33		Yes
<ul style="list-style-type: none"> <li>▪ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).</li> </ul>	7.86	50th	8.23	34th	Yes	6.87	50th	7.33	28th	Yes
<ul style="list-style-type: none"> <li>▪ Gross volatility or standard deviation should be in line with that of the Policy Index.</li> </ul>	13.02		12.19		Yes	10.60		9.85		Yes

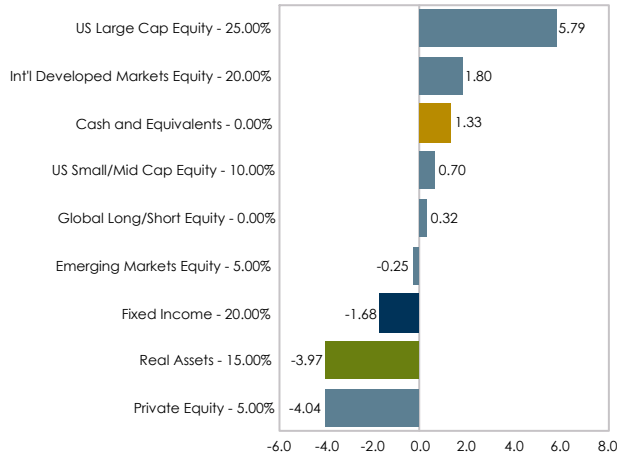
Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

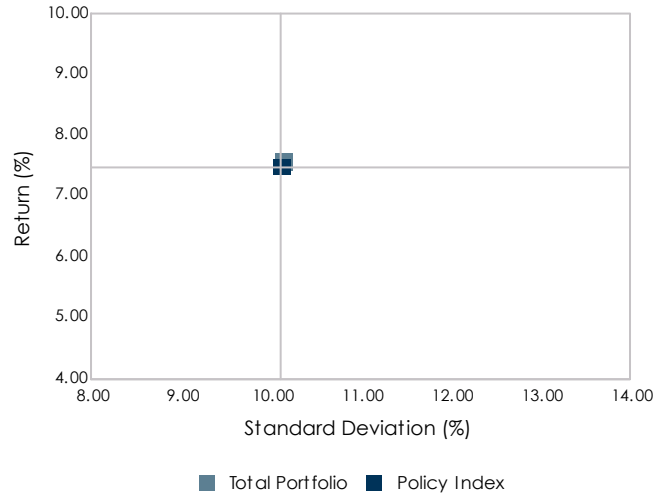
### Total Portfolio

For the Periods Ending March 31, 2024

#### Actual vs. Target Allocation (Over / Under)



#### Risk / Return Since Apr 1991



#### Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.55	7.48
Standard Deviation (%)	10.13	10.11
Sharpe Ratio	0.51	0.51

#### Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.40
Down Capture (%)	97.09

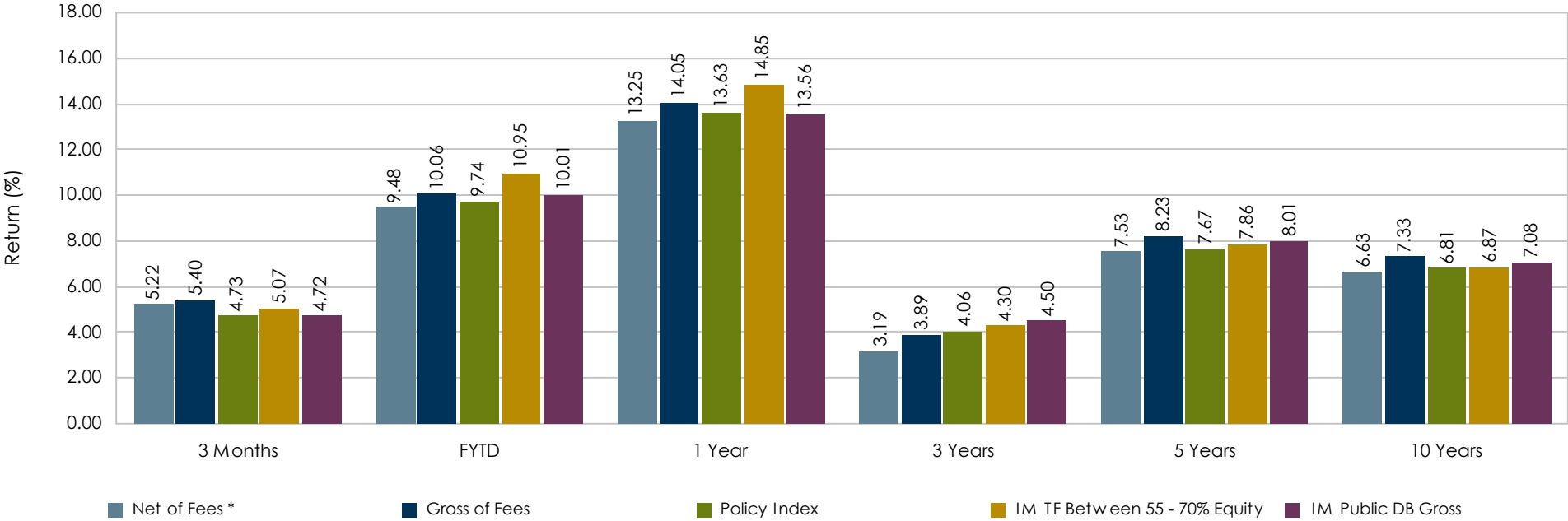
Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
<b>Total Portfolio (04/91)</b>	<b>745,196</b>	<b>100.00</b>	<b>100.00</b>	<b>5.40</b>	<b>10.06</b>	<b>14.05</b>	<b>3.89</b>	<b>8.23</b>	<b>7.33</b>	<b>7.55</b>
Policy Index				4.73	9.74	13.63	4.06	7.67	6.81	7.48
<b>Equity (10/10)</b>	<b>516,537</b>	<b>69.32</b>	<b>65.00</b>	<b>8.69</b>	<b>16.03</b>	<b>22.58</b>	<b>6.29</b>	<b>11.57</b>	<b>9.52</b>	<b>10.85</b>
MSCI ACWI NetDiv				8.20	16.05	23.22	6.96	10.92	8.66	9.33
<b>Fixed Income (06/03)</b>	<b>136,535</b>	<b>18.32</b>	<b>20.00</b>	<b>0.44</b>	<b>5.24</b>	<b>5.31</b>	<b>0.03</b>	<b>2.53</b>	<b>2.90</b>	<b>4.31</b>
Bloomberg US Aggregate				-0.78	2.56	1.70	-2.46	0.36	1.54	3.00
<b>Real Assets (09/11)</b>	<b>82,182</b>	<b>11.03</b>	<b>15.00</b>	<b>-4.41</b>	<b>-13.23</b>	<b>-14.79</b>	<b>1.42</b>	<b>2.53</b>	<b>6.67</b>	<b>8.28</b>
NFI ODCE Net				-2.58	-9.39	-12.00	2.47	2.56	5.82	7.09
<b>Cash and Equivalents (09/11)</b>	<b>9,942</b>	<b>1.33</b>	<b>0.00</b>	<b>1.28</b>	<b>3.91</b>	<b>5.14</b>	<b>2.47</b>	<b>1.85</b>	<b>1.24</b>	<b>1.00</b>

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

**Total Portfolio**

For the Periods Ending March 31, 2024



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	32 / 22	78 / 48	69 / 43	65 / 67	34 / 40	28 / 36
5th Percentile	6.39 / 6.25	13.40 / 12.80	18.21 / 17.73	6.28 / 6.31	9.42 / 9.29	8.22 / 8.13
25th Percentile	5.55 / 5.31	11.86 / 11.19	16.24 / 15.24	5.07 / 5.30	8.44 / 8.60	7.43 / 7.56
50th Percentile	5.07 / 4.72	10.95 / 10.01	14.85 / 13.56	4.30 / 4.50	7.86 / 8.01	6.87 / 7.08
75th Percentile	4.60 / 3.94	10.11 / 8.81	13.70 / 11.89	3.51 / 3.59	7.14 / 7.18	6.25 / 6.39
95th Percentile	3.90 / 2.41	8.80 / 6.28	11.77 / 8.70	2.48 / 1.96	6.05 / 5.81	5.36 / 5.08
Observations	653 / 282	652 / 281	649 / 281	622 / 269	583 / 263	475 / 226

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

\* Performance is calculated using net of fee returns.  
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**Rates of Return Summary & Universe Rankings**

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Total Portfolio (04/91)</b>	<b>745,196</b>	<b>100.00</b>	<b>5.40</b>	<b>32 / 22</b>	<b>10.06</b>	<b>78 / 48</b>	<b>14.05</b>	<b>69 / 43</b>	<b>3.89</b>	<b>65 / 67</b>	<b>8.23</b>	<b>34 / 40</b>	<b>7.33</b>
Policy Index <sup>1</sup>			4.73		9.74		13.63		4.06		7.67		6.81
IM TF Between 55 - 70% Equity			5.07		10.95		14.85		4.30		7.86		6.87
IM Public DB Gross			4.72		10.01		13.56		4.50		8.01		7.08
<b>Equity (10/10)</b>	<b>516,537</b>	<b>69.32</b>	<b>8.69</b>		<b>16.03</b>		<b>22.58</b>		<b>6.29</b>		<b>11.57</b>		<b>9.52</b>
MSCI ACWI NetDiv			8.20		16.05		23.22		6.96		10.92		8.66
<b>US Equity (06/00)</b>	<b>309,172</b>	<b>41.49</b>	<b>9.98</b>		<b>18.82</b>		<b>28.14</b>		<b>10.00</b>		<b>14.29</b>		<b>12.03</b>
Russell 3000			10.02		19.29		29.29		9.78		14.34		12.33
<b>US Large Cap Equity (09/04)</b>	<b>229,456</b>	<b>30.79</b>	<b>10.54</b>		<b>19.49</b>		<b>29.96</b>		<b>11.49</b>		<b>15.15</b>		<b>13.01</b>
S&P 500			10.56		19.44		29.88		11.49		15.05		12.96
<b>SSgA S&amp;P 500 Non-Lending (02/10)</b>	<b>229,456</b>	<b>30.79</b>	<b>10.54</b>	<b>49</b>	<b>19.49</b>	<b>51</b>	<b>29.96</b>	<b>44</b>	<b>11.49</b>	<b>40</b>	<b>15.06</b>	<b>39</b>	<b>12.99</b>
S&P 500			10.56		19.44		29.88		11.49		15.05		12.96
eA US Large Cap Core Equity			10.45		19.60		28.67		10.90		14.49		12.50
<b>US Small/Mid Cap Equity</b>	<b>79,716</b>	<b>10.70</b>											
<b>River Road Small Cap Value (04/16)</b>	<b>39,532</b>	<b>5.30</b>	<b>8.36</b>	<b>17</b>	<b>18.62</b>	<b>30</b>	<b>22.50</b>	<b>41</b>	<b>9.26</b>	<b>21</b>	<b>11.62</b>	<b>40</b>	<b>--</b>
Russell 2000 Value			2.90		15.09		18.75		2.22		8.17		6.87
eA US Small Cap Value Equity			5.16		16.07		20.82		6.34		11.10		8.66
<b>William Blair SMid Growth (11/22)</b>	<b>40,184</b>	<b>5.39</b>	<b>9.13</b>	<b>35</b>	<b>15.63</b>	<b>32</b>	<b>22.93</b>	<b>28</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 2500 Growth			8.51		13.82		21.12		-0.81		9.39		9.56
eA US Small-Mid Cap Growth Equity			7.63		13.36		18.28		0.64		11.23		10.75
<b>Non-US Equity (06/00)</b>	<b>197,847</b>	<b>26.55</b>	<b>7.11</b>		<b>12.40</b>		<b>15.30</b>		<b>2.48</b>		<b>8.99</b>		<b>6.92</b>
MSCI ACWI ex US NetDiv			4.69		10.56		13.26		1.94		5.97		4.25
<b>International Developed Market</b>	<b>162,482</b>	<b>21.80</b>											
<b>Artisan International Value (05/10)</b>	<b>55,269</b>	<b>7.42</b>	<b>4.70</b>	<b>59</b>	<b>12.89</b>	<b>38</b>	<b>17.73</b>	<b>28</b>	<b>10.02</b>	<b>5</b>	<b>12.59</b>	<b>3</b>	<b>8.57</b>
MSCI EAFE NetDiv			5.78		12.01		15.32		4.78		7.33		4.80
eA EAFE All Cap Equity			5.34		11.80		15.29		4.25		7.82		5.55

### Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Ninety One International Dynamic Fund (03/15)</b>	<b>54,474</b>	<b>7.31</b>	<b>5.80</b>	<b>44</b>	<b>12.26</b>	<b>35</b>	<b>14.67</b>	<b>46</b>	<b>0.85</b>	<b>74</b>	<b>7.25</b>	<b>60</b>	--
<i>MSCI ACWI ex US NetDiv</i>			4.69		10.56		13.26		1.94		5.97		4.25
eA ACWI ex-US Core Equity			5.42		10.98		14.19		2.86		7.61		5.84
<b>WCM Focused Int'l Growth (03/15)</b>	<b>52,740</b>	<b>7.08</b>	<b>12.16</b>	<b>5</b>	<b>14.66</b>	<b>17</b>	<b>19.18</b>	<b>15</b>	<b>3.86</b>	<b>15</b>	<b>12.70</b>	<b>6</b>	--
<i>MSCI ACWI ex US NetDiv</i>			4.69		10.56		13.26		1.94		5.97		4.25
eA ACWI ex-US Growth Equity			5.51		9.03		12.29		0.10		8.26		6.70
<b>Emerging Markets Equity (03/15)</b>	<b>35,364</b>	<b>4.75</b>	<b>5.82</b>		<b>8.66</b>		<b>7.52</b>		<b>-8.60</b>		<b>-0.07</b>		--
<i>MSCI EM NetDiv</i>			2.37		7.19		8.15		-5.05		2.22		2.95
<b>Axiom Emerging Markets (02/23)</b>	<b>35,364</b>	<b>4.75</b>	<b>5.82</b>	<b>13</b>	<b>8.66</b>	<b>43</b>	<b>7.52</b>	<b>68</b>	--		--		--
<i>MSCI EM NetDiv</i>			2.37		7.19		8.15		-5.05		2.22		2.95
eA Global Emerging Mkts Equity			3.02		7.80		10.15		-3.14		4.27		4.56
<b>Global Long/Short Equity (09/11) <sup>2</sup></b>	<b>2,366</b>	<b>0.32</b>	<b>2.07</b>		<b>3.81</b>		<b>8.74</b>		<b>-2.35</b>		<b>5.15</b>		<b>4.73</b>
<i>MSCI ACWI NetDiv</i>			8.20		16.05		23.22		6.96		10.92		8.66
<i>HFRI FOF: Strategic</i>			5.05		9.91		12.13		1.56		4.90		3.61
<b>Private Equity (05/23)</b>	<b>7,152</b>	<b>0.96</b>	<b>0.00</b>		<b>3.92</b>		--		--		--		--
<b>Fixed Income (06/03)</b>	<b>136,535</b>	<b>18.32</b>	<b>0.44</b>		<b>5.24</b>		<b>5.31</b>		<b>0.03</b>		<b>2.53</b>		<b>2.90</b>
<i>Bloomberg US Aggregate</i>			-0.78		2.56		1.70		-2.46		0.36		1.54
<b>JP Morgan Fixed Income (06/91)</b>	<b>36,380</b>	<b>4.88</b>	<b>-0.34</b>	<b>42</b>	<b>2.97</b>	<b>67</b>	<b>2.05</b>	<b>78</b>	<b>-1.78</b>	<b>35</b>	<b>1.14</b>	<b>37</b>	<b>2.17</b>
<i>Bloomberg US Aggregate</i>			-0.78		2.56		1.70		-2.46		0.36		1.54
eA US Core Fixed Income			-0.43		3.21		2.52		-1.93		0.98		2.02
<b>Amundi Pioneer Core Plus Bond Fund (11/11)</b>	<b>47,504</b>	<b>6.37</b>	<b>0.36</b>	<b>21</b>	<b>5.52</b>	<b>11</b>	<b>5.72</b>	<b>8</b>	<b>-0.06</b>	<b>7</b>	<b>2.64</b>	<b>11</b>	<b>2.96</b>
<i>Bloomberg Universal</i>			-0.47		3.28		2.67		-2.11		0.69		1.83
eA US Core Plus Fixed Income			-0.10		3.90		3.45		-1.67		1.50		2.50
<b>BlackRock Strategic Income Opportunities (07/17)</b>	<b>52,652</b>	<b>7.07</b>	<b>1.06</b>	<b>45</b>	<b>6.59</b>	<b>42</b>	<b>7.31</b>	<b>37</b>	<b>1.62</b>	<b>26</b>	<b>3.72</b>	<b>21</b>	--
<i>Bloomberg US Aggregate</i>			-0.78		2.56		1.70		-2.46		0.36		1.54
eA Global Unconstrained Fixed Income			0.76		6.15		6.67		0.34		2.59		2.79

**Rates of Return Summary & Universe Rankings**

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Real Assets (09/11)</b>	<b>82,182</b>	<b>11.03</b>	<b>-4.41</b>		<b>-13.23</b>		<b>-14.79</b>		<b>1.42</b>		<b>2.53</b>		<b>6.67</b>
<i>NFI ODCE Net</i>			-2.58		-9.39		-12.00		2.47		2.56		5.82
<b>JP Morgan Special Situation Property (02/07)</b>	<b>19,344</b>	<b>2.60</b>	<b>-7.56</b>		<b>-22.08</b>		<b>-24.60</b>		<b>-4.58</b>		<b>-0.82</b>		<b>5.96</b>
<i>NFI ODCE Net</i>			-2.58		-9.39		-12.00		2.47		2.56		5.82
<b>JP Morgan Strategic Property (05/07)</b>	<b>34,465</b>	<b>4.62</b>	<b>-5.50</b>		<b>-15.21</b>		<b>-16.55</b>		<b>0.20</b>		<b>1.55</b>		<b>5.47</b>
<i>NFI ODCE Net</i>			-2.58		-9.39		-12.00		2.47		2.56		5.82
<b>Clarion Lion Industrial Trust (07/22)</b>	<b>28,374</b>	<b>3.81</b>	<b>-0.75</b>		<b>-2.83</b>		<b>-3.65</b>		<b>--</b>		<b>--</b>		<b>--</b>
<i>NFI ODCE Net</i>			-2.58		-9.39		-12.00		2.47		2.56		5.82
<b>Cash and Equivalents (09/11)</b>	<b>9,942</b>	<b>1.33</b>	<b>1.28</b>		<b>3.91</b>		<b>5.14</b>		<b>2.47</b>		<b>1.85</b>		<b>1.24</b>

**Notes:**

- <sup>1</sup> Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.
- <sup>2</sup> Performance is net of manager fees.

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**Balanced Fund Managers**

### SSgA S&P 500 Non-Lending

For the Periods Ending March 31, 2024

#### Account Description

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

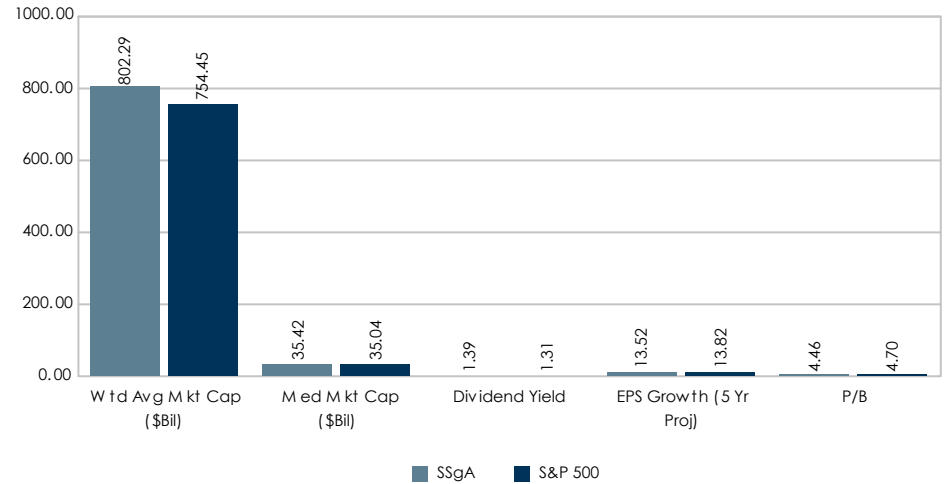
#### Performance Goals

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

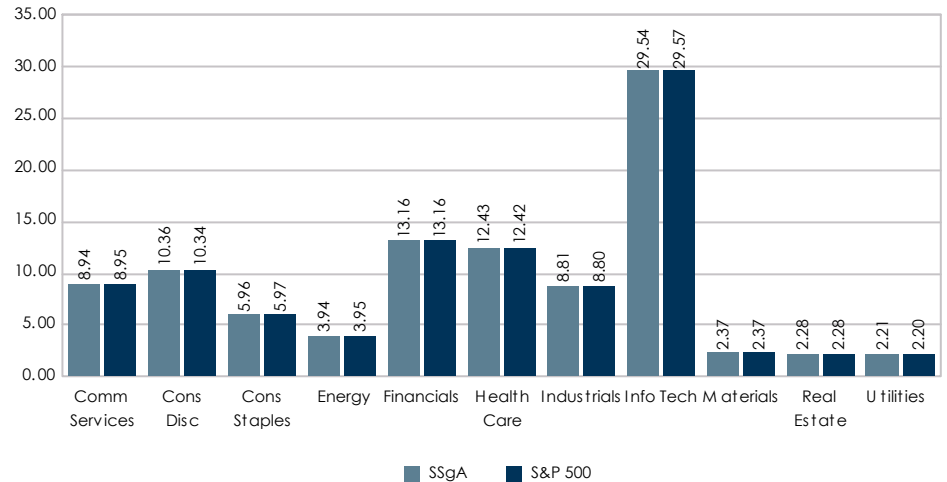
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>223,223</b>	<b>171,529</b>
Net Additions	-15,477	1,866
Return on Investment	21,710	56,061
<b>Ending Market Value</b>	<b>229,456</b>	<b>229,456</b>

#### Characteristics



#### Sector Allocation



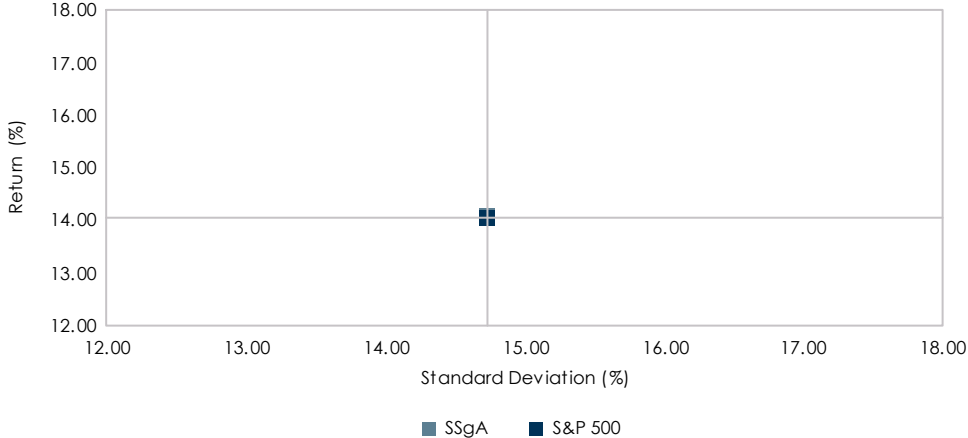
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

**SSgA S&P 500 Non-Lending**

For the Periods Ending March 31, 2024

**Risk / Return Since Feb 2010**



**Portfolio Statistics Since Feb 2010**

	SSgA	S&P 500
Return (%)	14.09	14.06
Standard Deviation (%)	14.73	14.73
Sharpe Ratio	0.89	0.89

**Benchmark Relative Statistics**

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	59.41
Up Capture (%)	100.10
Down Capture (%)	99.96

**Growth of a Dollar Since Feb 2010**

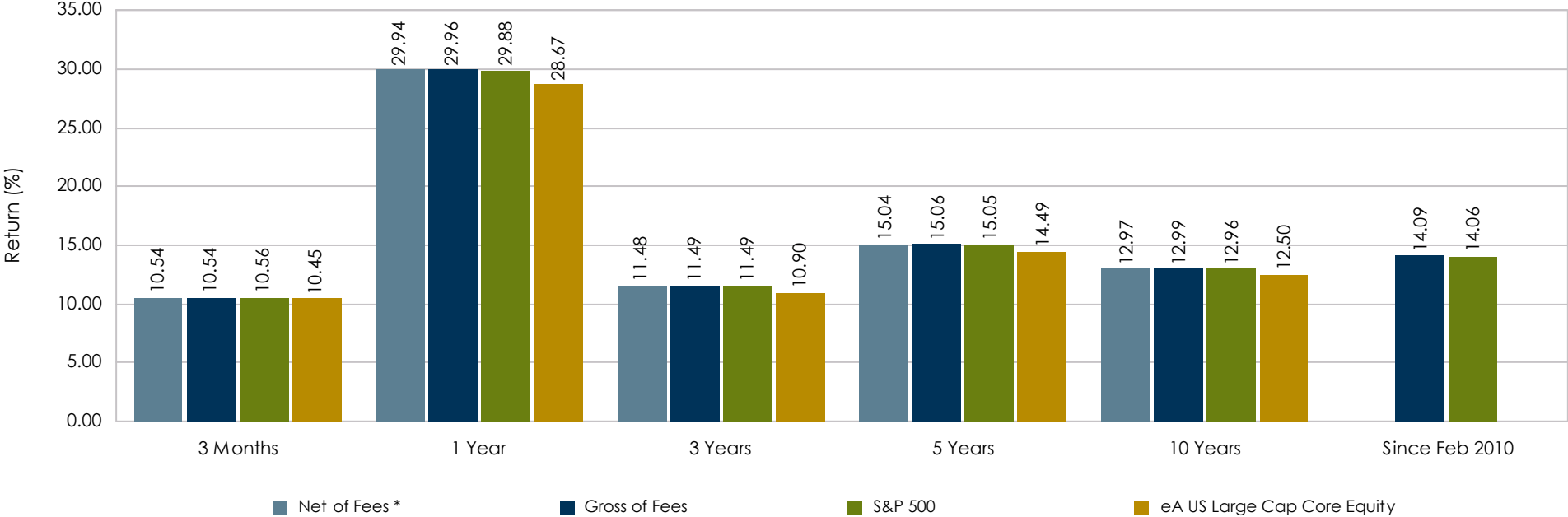


**Return Analysis Since Feb 2010**

	SSgA	S&P 500
Number of Months	170	170
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	118	118
Number of Negative Months	52	52
% of Positive Months	69.41	69.41

**SSgA S&P 500 Non-Lending**

For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Feb 2010
Ranking	49	44	40	39	32	
5th Percentile	14.73	39.03	13.85	17.44	14.68	
25th Percentile	12.18	32.27	12.29	15.56	13.26	
50th Percentile	10.45	28.67	10.90	14.49	12.50	
75th Percentile	8.44	22.93	9.33	12.91	11.50	
95th Percentile	5.82	15.30	6.59	9.74	9.22	
Observations	359	359	351	334	273	

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

\* Performance is calculated using net of fee returns.  
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### River Road Small Cap Value

For the Periods Ending March 31, 2024

#### Account Description

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

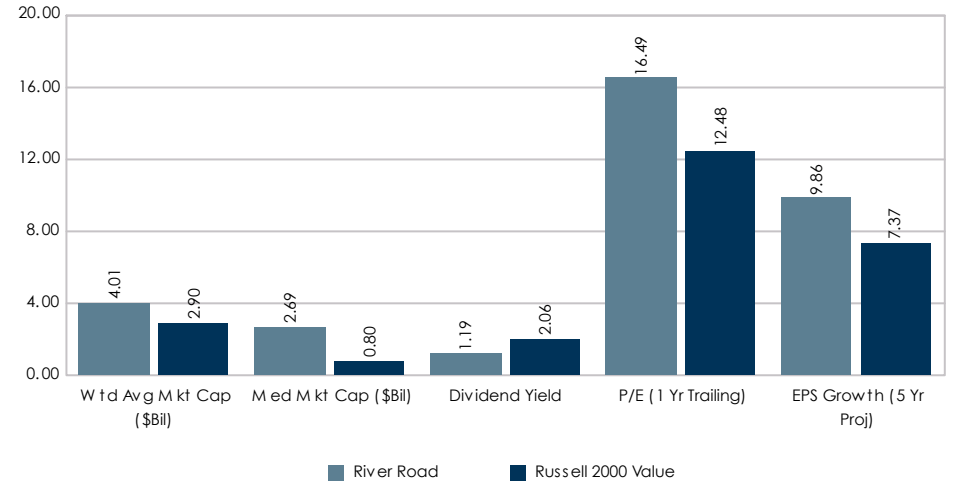
#### Performance Goals

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

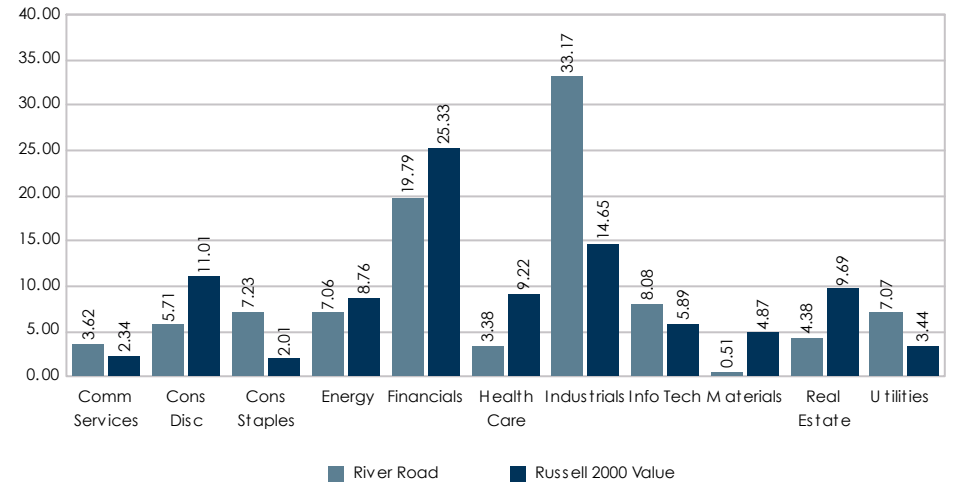
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>36,582</b>	<b>32,635</b>
Net Additions	-102	-388
Return on Investment	3,052	7,284
Income	158	551
Gain/Loss	2,894	6,733
<b>Ending Market Value</b>	<b>39,532</b>	<b>39,532</b>

#### Characteristics



#### Sector Allocation

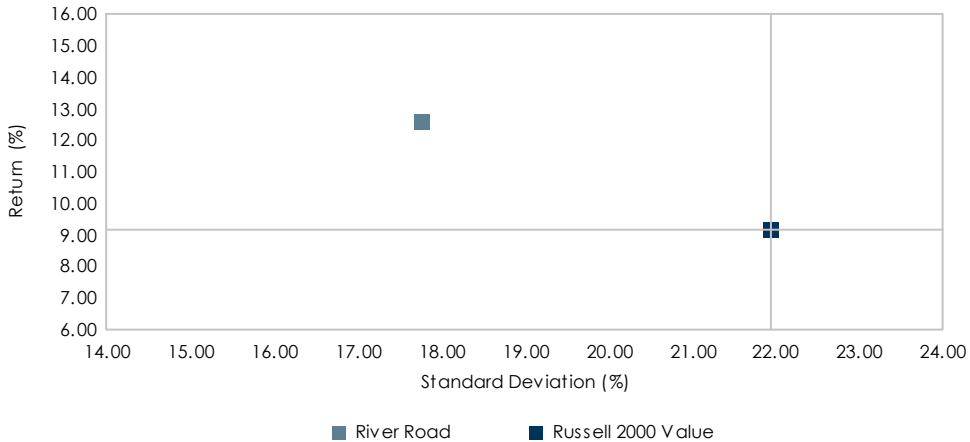


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

### River Road Small Cap Value

For the Periods Ending March 31, 2024

#### Risk / Return Since Apr 2016



#### Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	12.59	9.17
Standard Deviation (%)	17.77	21.94
Sharpe Ratio	0.61	0.34

#### Benchmark Relative Statistics

Beta	0.77
R Squared (%)	90.71
Alpha (%)	4.96
Tracking Error (%)	7.38
Batting Average (%)	55.21
Up Capture (%)	80.72
Down Capture (%)	73.60

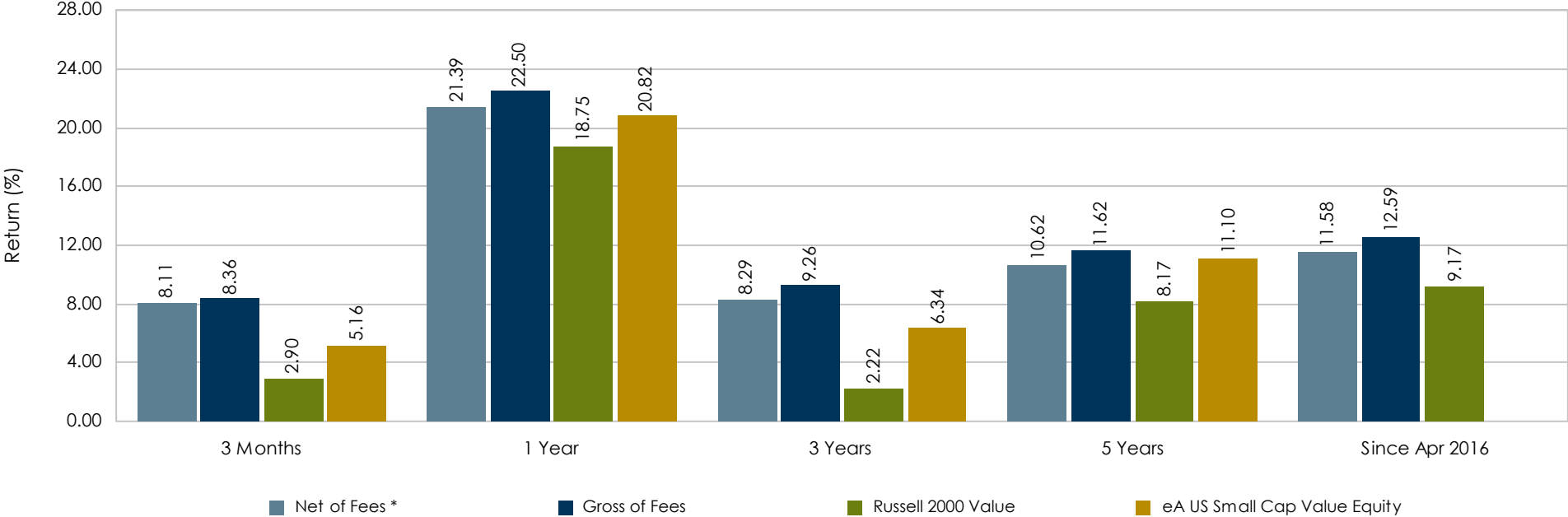
#### Growth of a Dollar Since Apr 2016



#### Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	96	96
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	57	61
Number of Negative Months	39	35
% of Positive Months	59.38	63.54

**River Road Small Cap Value**  
 For the Periods Ending March 31, 2024



	Net of Fees *	Gross of Fees	Russell 2000 Value	eA US Small Cap Value Equity
Ranking	17	41	21	40
5th Percentile	10.22	32.89	13.20	16.35
25th Percentile	7.10	24.84	8.80	12.81
50th Percentile	5.16	20.82	6.34	11.10
75th Percentile	4.02	16.42	4.39	9.64
95th Percentile	1.12	10.25	1.24	6.98
Observations	208	208	206	200

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

### William Blair SMid Growth

For the Periods Ending March 31, 2024

#### Account Description

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

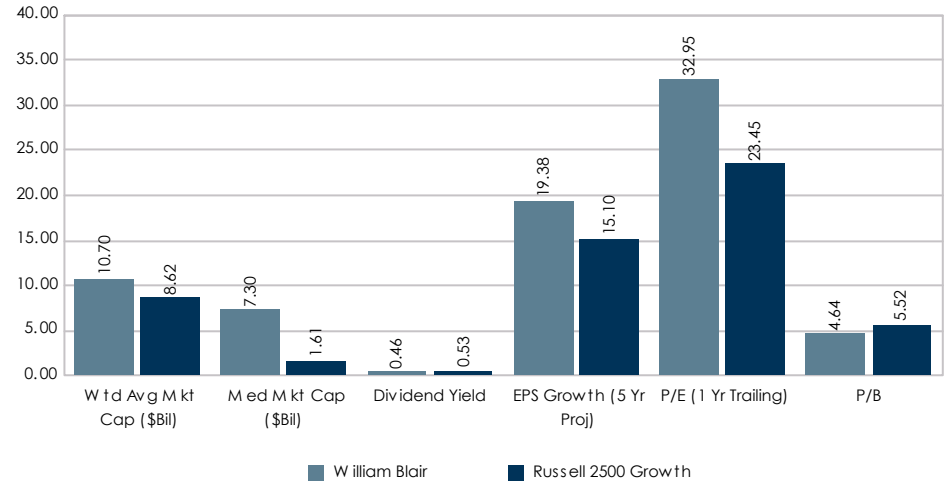
#### Performance Goals

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

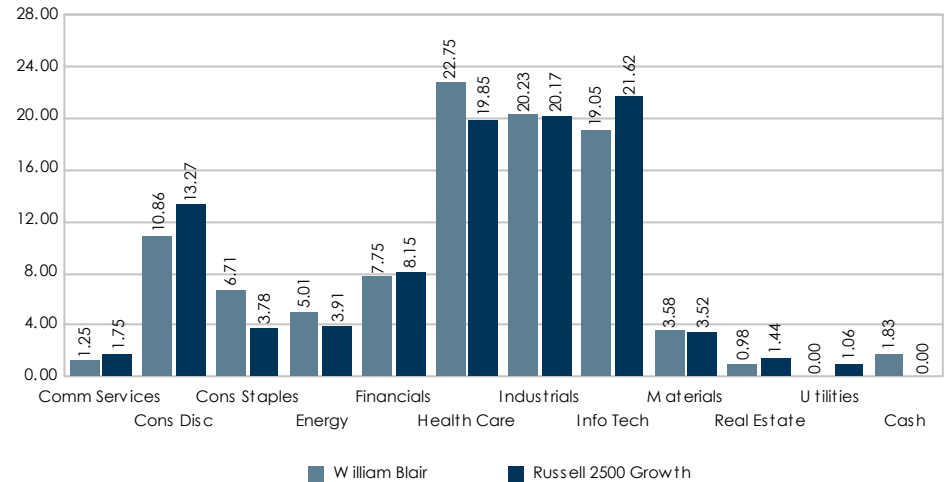
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>36,912</b>	<b>33,036</b>
Net Additions	-94	-370
Return on Investment	3,366	7,518
<b>Ending Market Value</b>	<b>40,184</b>	<b>40,184</b>

#### Characteristics



#### Sector Allocation



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

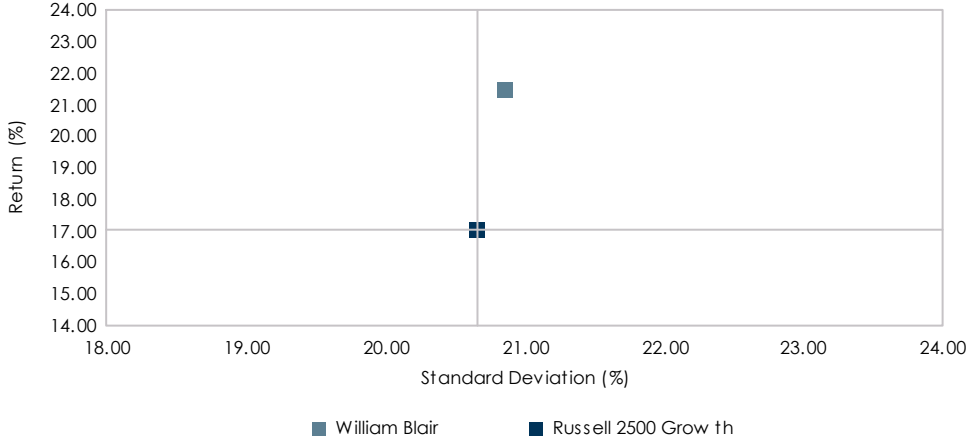
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.



### William Blair SMid Growth

For the Periods Ending March 31, 2024

#### Risk / Return Since Nov 2022



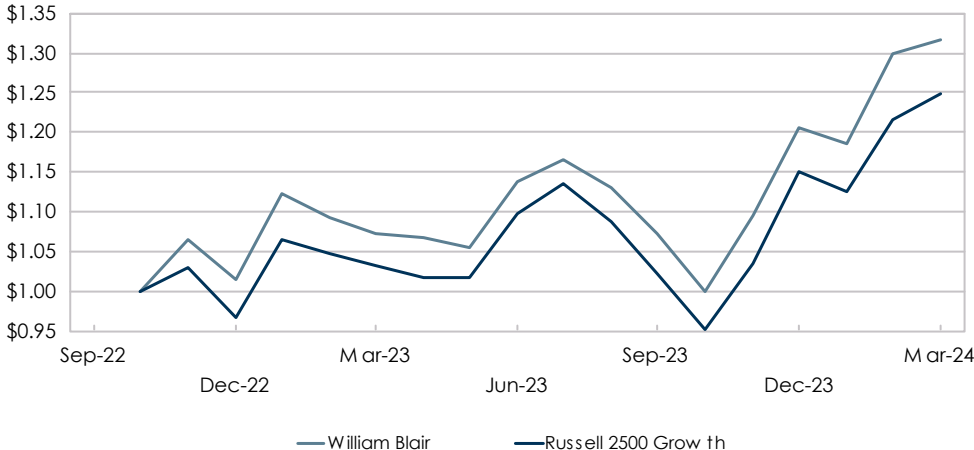
#### Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	21.48	17.05
Standard Deviation (%)	20.86	20.66
Sharpe Ratio	0.79	0.58

#### Benchmark Relative Statistics

Beta	0.99
R Squared (%)	95.98
Alpha (%)	4.06
Tracking Error (%)	4.19
Batting Average (%)	64.71
Up Capture (%)	107.71
Down Capture (%)	93.91

#### Growth of a Dollar Since Nov 2022

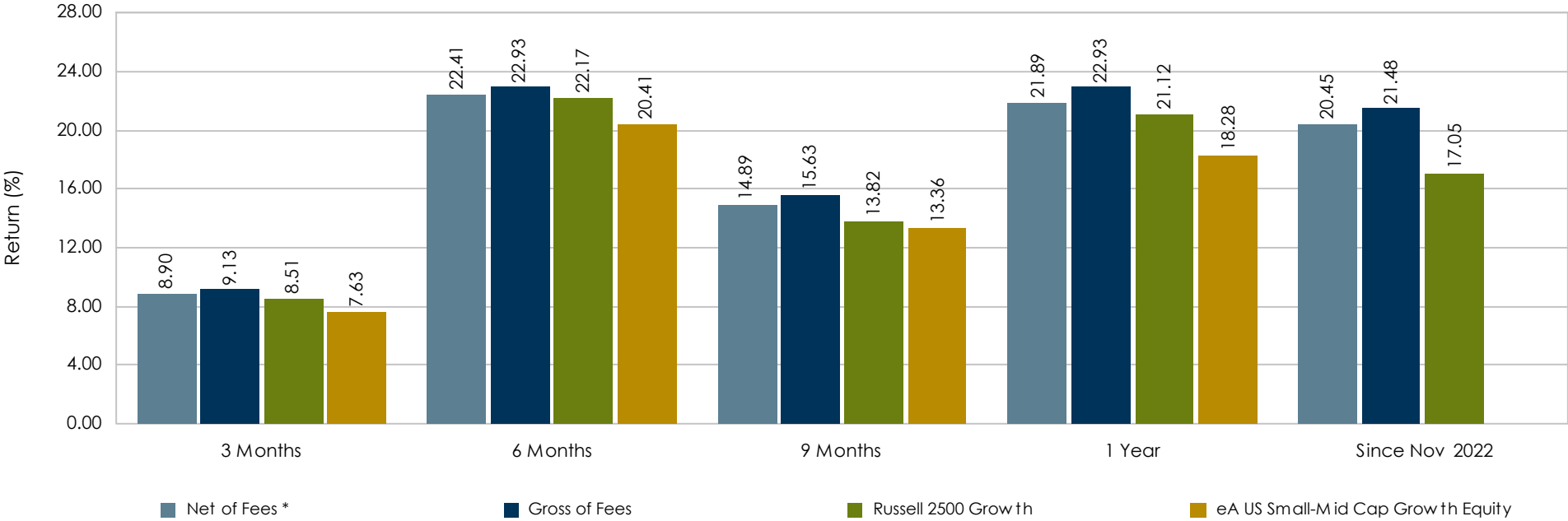


#### Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	17	17
Highest Monthly Return (%)	10.61	11.14
Lowest Monthly Return (%)	-6.76	-6.94
Number of Positive Months	8	8
Number of Negative Months	9	9
% of Positive Months	47.06	47.06

**William Blair SMid Growth**

For the Periods Ending March 31, 2024



	3 Months	6 Months	9 Months	1 Year
Ranking	35	34	32	28
5th Percentile	16.28	31.85	21.86	30.11
25th Percentile	11.37	23.91	17.09	24.25
50th Percentile	7.63	20.41	13.36	18.28
75th Percentile	4.95	17.07	8.83	13.07
95th Percentile	0.21	11.82	1.34	5.99
Observations	76	76	76	76

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

\* Performance is calculated using net of fee returns.  
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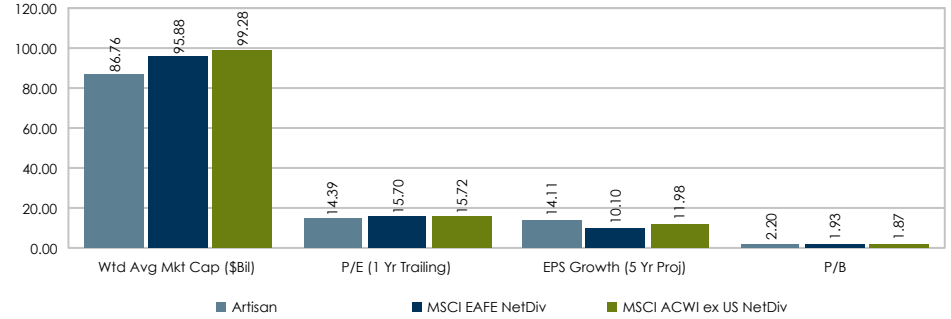
### Artisan International Value

For the Periods Ending March 31, 2024

#### Account Description

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

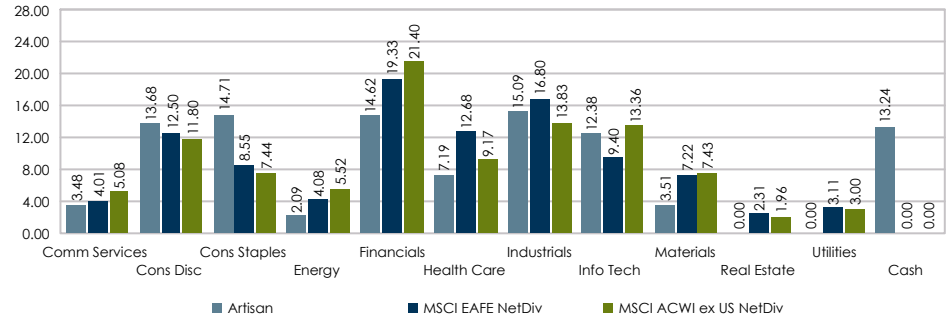
#### Characteristics



#### Performance Goals

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

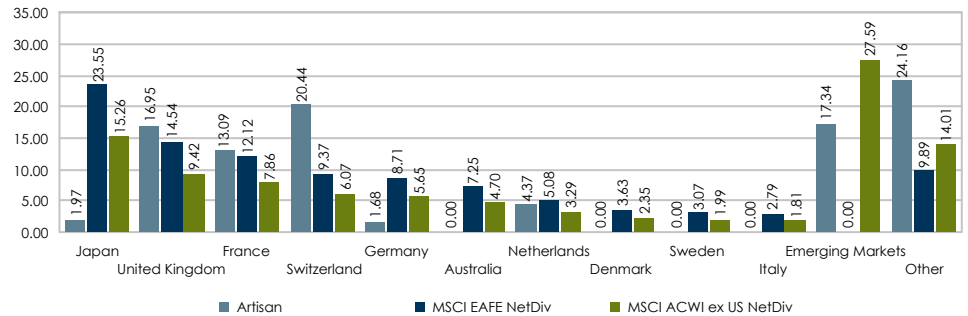
#### Sector Allocation



#### Net Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>52,996</b>	<b>47,494</b>
Net Additions	-75	-75
Return on Investment	2,348	7,849
<b>Ending Market Value</b>	<b>55,269</b>	<b>55,269</b>

#### Country Allocation

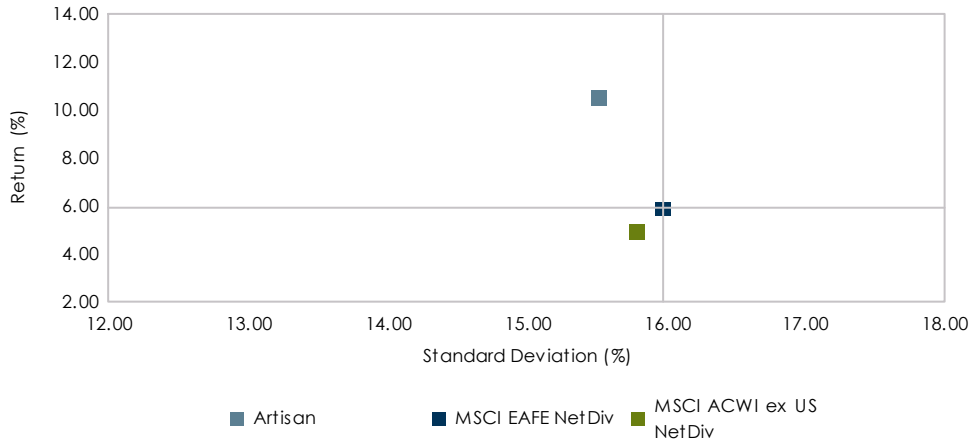


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

### Artisan International Value

For the Periods Ending March 31, 2024

#### Risk / Return Since May 2010



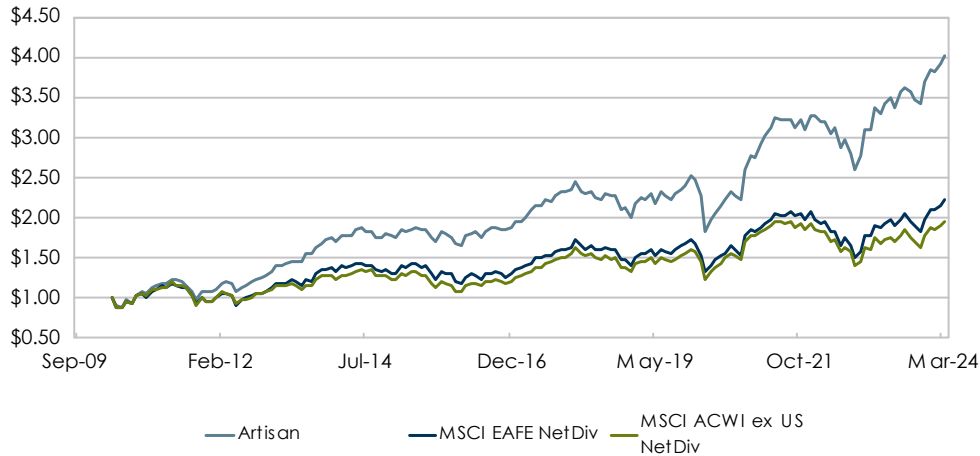
#### Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.51	5.88	4.94
Standard Deviation (%)	15.52	15.97	15.79
Sharpe Ratio	0.61	0.31	0.25

#### Benchmark Relative Statistics

Beta	0.92	0.93
R Squared (%)	90.47	89.84
Alpha (%)	4.88	5.73
Tracking Error (%)	4.94	5.06
Batting Average (%)	58.08	61.08
Up Capture (%)	101.28	106.20
Down Capture (%)	82.34	82.51

#### Growth of a Dollar Since May 2010

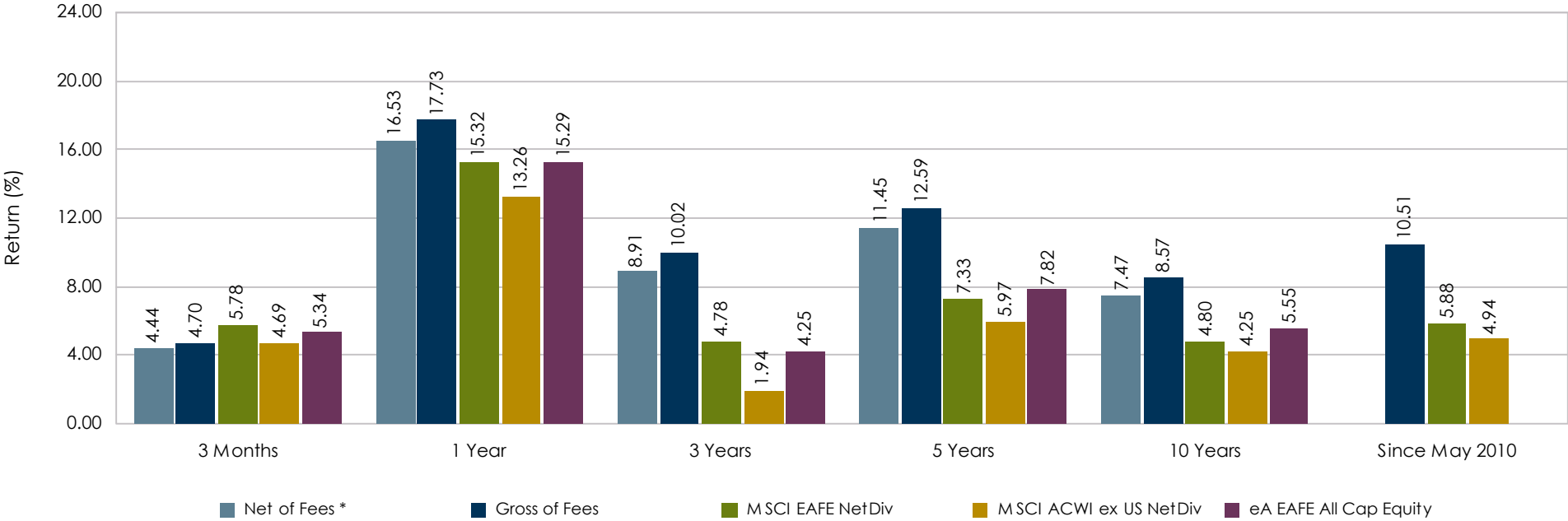


#### Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	167	167	167
Highest Monthly Return (%)	16.60	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	96	95	96
Number of Negative Months	71	72	71
% of Positive Months	57.49	56.89	57.49

**Artisan International Value**

For the Periods Ending March 31, 2024



	Net of Fees *	Gross of Fees	MSCI EAFE Net Div	MSCI ACWI ex US Net Div	eA EAFE All Cap Equity
Ranking	59	28	5	3	2
5th Percentile	10.06	22.60	9.94	11.75	8.04
25th Percentile	7.08	18.61	6.20	8.97	6.29
50th Percentile	5.34	15.29	4.25	7.82	5.55
75th Percentile	3.56	11.38	3.04	6.39	4.79
95th Percentile	1.91	8.17	-2.71	4.94	3.97
Observations	101	101	100	96	80

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

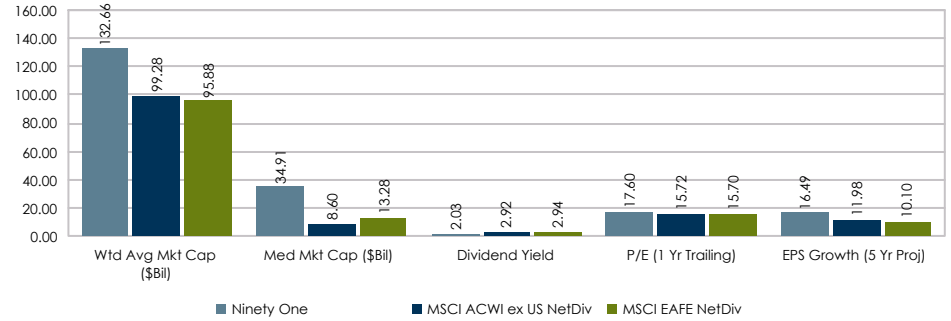
## Ninety One International Dynamic Fund

For the Periods Ending March 31, 2024

### Account Description

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

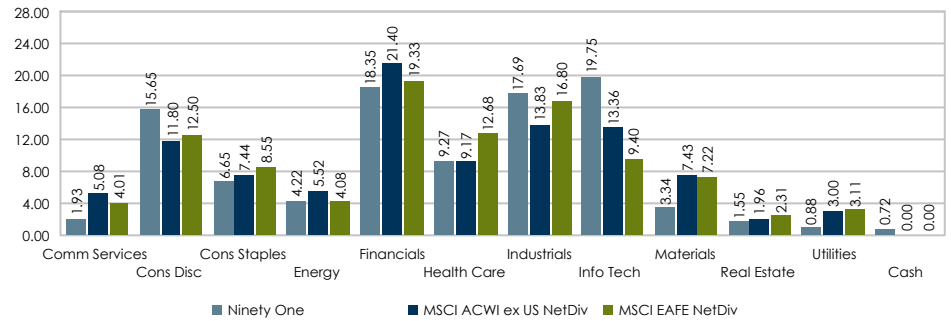
### Characteristics



### Performance Goals

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

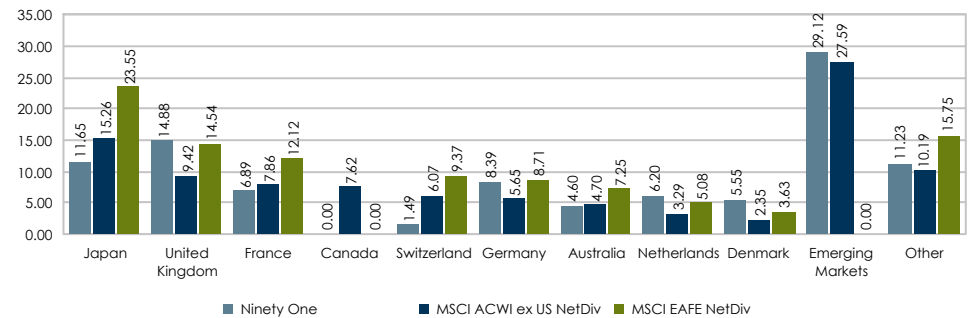
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>51,556</b>	<b>47,752</b>
Net Additions	-68	-255
Return on Investment	2,986	6,977
<b>Ending Market Value</b>	<b>54,474</b>	<b>54,474</b>

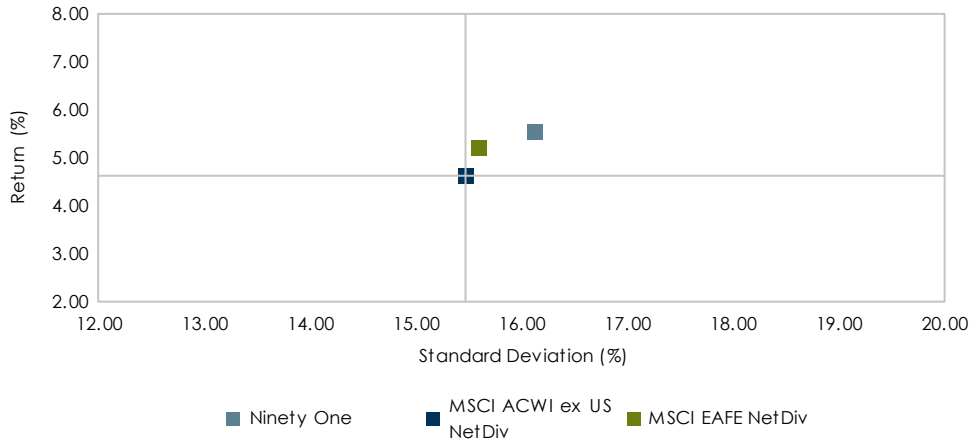
### Country Allocation



### Ninety One International Dynamic Fund

For the Periods Ending March 31, 2024

#### Risk / Return Since Mar 2015



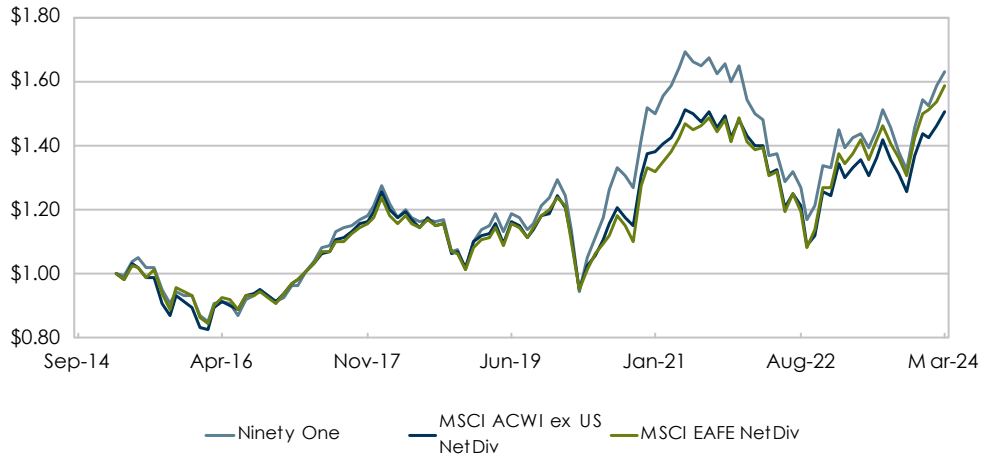
#### Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	5.53	4.62	5.22
Standard Deviation (%)	16.13	15.48	15.59
Sharpe Ratio	0.25	0.20	0.24

#### Benchmark Relative Statistics

	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Beta	1.00	0.98
R Squared (%)	92.89	90.47
Alpha (%)	0.95	0.48
Tracking Error (%)	4.30	4.99
Batting Average (%)	53.21	55.96
Up Capture (%)	104.14	99.52
Down Capture (%)	99.71	98.38

#### Growth of a Dollar Since Mar 2015

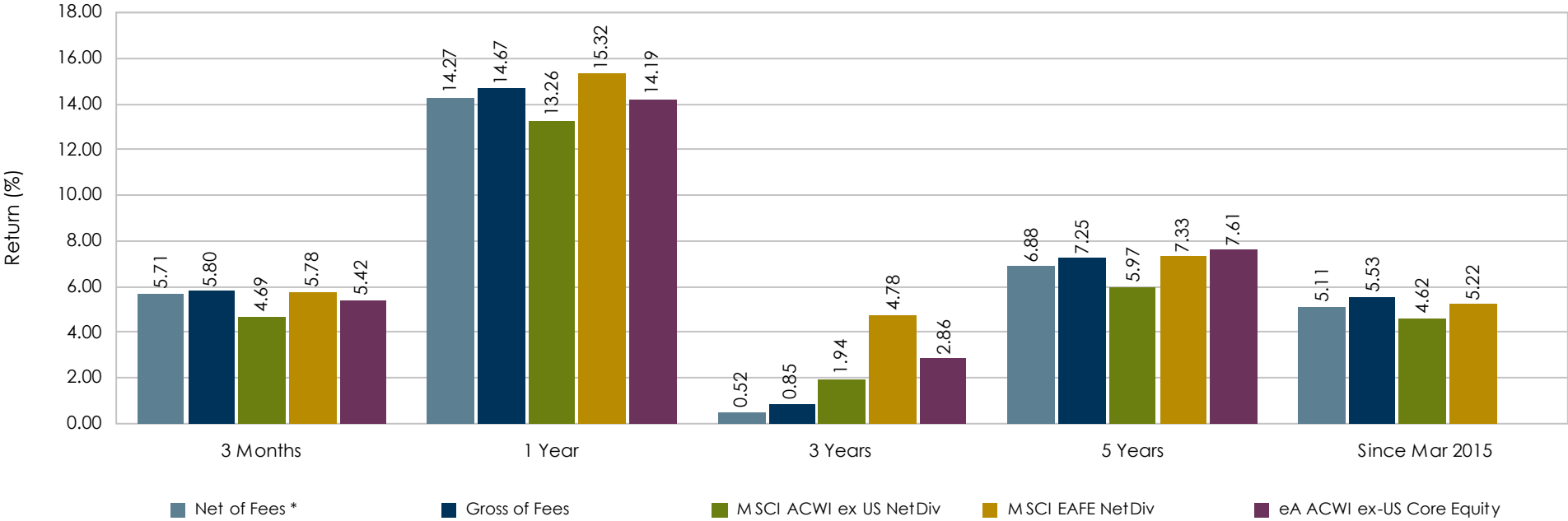


#### Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	109	109	109
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	63	63	63
Number of Negative Months	46	46	46
% of Positive Months	57.80	57.80	57.80

**Ninety One International Dynamic Fund**

For the Periods Ending March 31, 2024



	Net of Fees *	Gross of Fees	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv	eA ACWI ex-US Core Equity
Ranking	44	46	74	60	
5th Percentile	9.28	22.41	7.26	11.34	
25th Percentile	6.90	17.61	4.45	8.78	
50th Percentile	5.42	14.19	2.86	7.61	
75th Percentile	4.24	11.71	0.69	6.43	
95th Percentile	0.76	6.96	-3.76	4.50	
Observations	162	162	153	143	

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



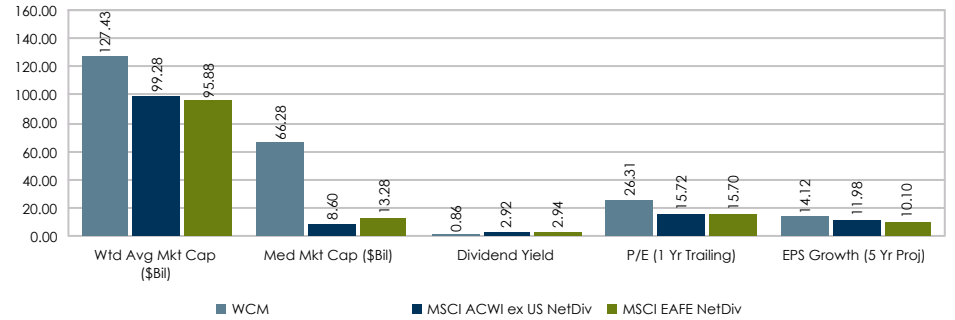
### WCM Focused Int'l Growth

For the Periods Ending March 31, 2024

#### Account Description

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

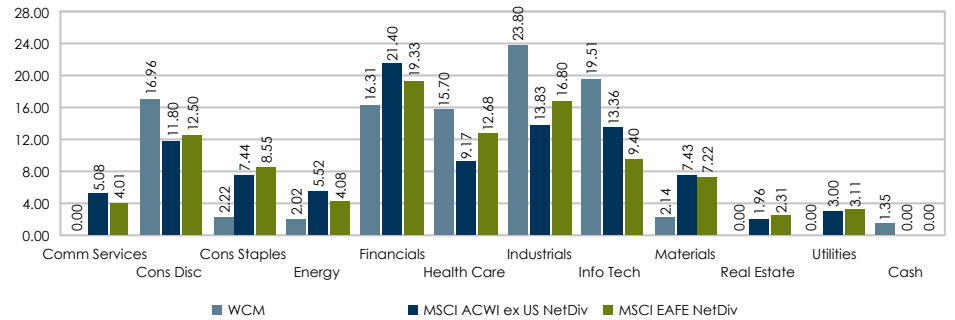
#### Characteristics



#### Performance Goals

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

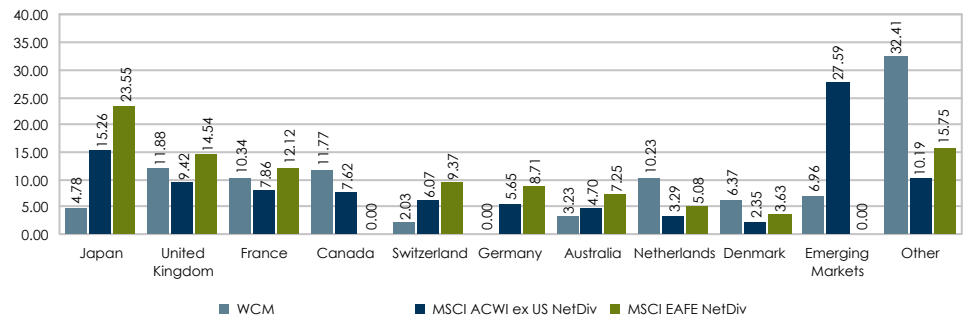
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>47,100</b>	<b>44,655</b>
Net Additions	-82	-415
Return on Investment	5,723	8,500
<b>Ending Market Value</b>	<b>52,740</b>	<b>52,740</b>

#### Country Allocation

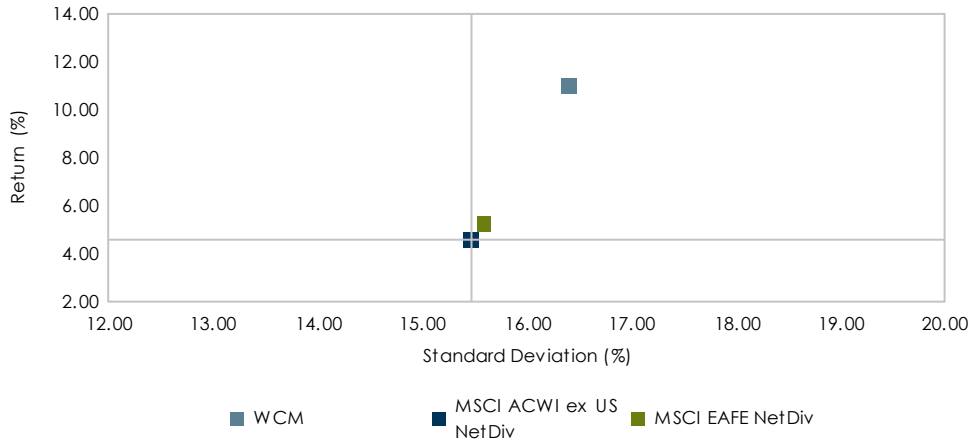


Characteristic and allocation charts represents the composite data of the WCM Focused Growth Int'l.

### WCM Focused Int'l Growth

For the Periods Ending March 31, 2024

#### Risk / Return Since Mar 2015



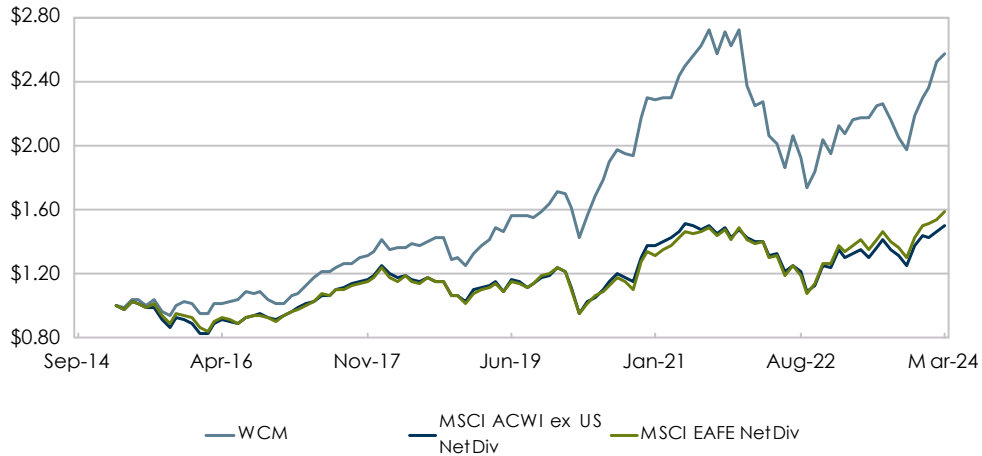
#### Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	10.98	4.62	5.22
Standard Deviation (%)	16.41	15.48	15.59
Sharpe Ratio	0.58	0.20	0.24

#### Benchmark Relative Statistics

	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Beta	0.94	0.93
R Squared (%)	77.77	78.55
Alpha (%)	6.66	6.09
Tracking Error (%)	7.80	7.67
Batting Average (%)	59.63	60.55
Up Capture (%)	108.15	106.26
Down Capture (%)	80.76	81.79

#### Growth of a Dollar Since Mar 2015

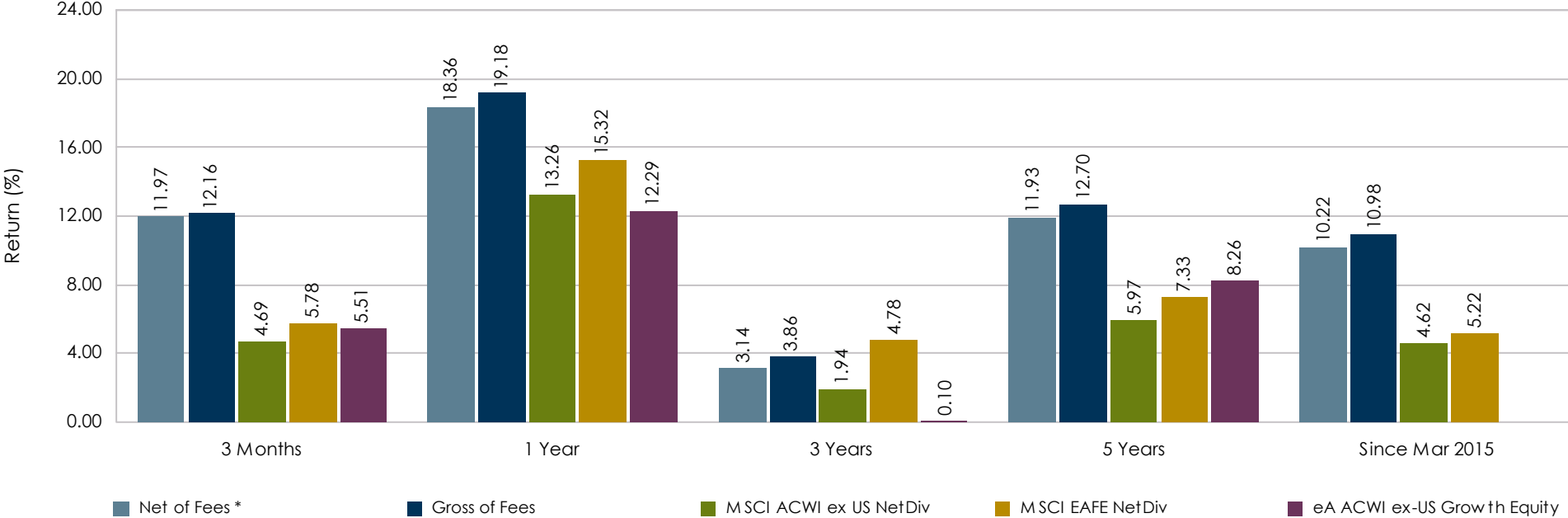


#### Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	109	109	109
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	70	63	63
Number of Negative Months	39	46	46
% of Positive Months	64.22	57.80	57.80

**WCM Focused Int'l Growth**

For the Periods Ending March 31, 2024



Ranking	5	15	15	6
5th Percentile	11.81	23.43	5.76	12.96
25th Percentile	7.83	16.29	2.13	9.78
50th Percentile	5.51	12.29	0.10	8.26
75th Percentile	3.41	9.46	-2.87	6.24
95th Percentile	-0.63	3.05	-9.32	4.04
Observations	109	109	108	99

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

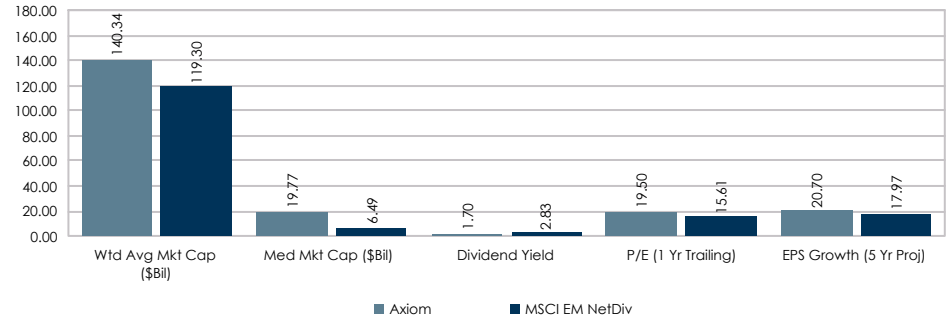
## Axiom Emerging Markets

For the Periods Ending March 31, 2024

### Account Description

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

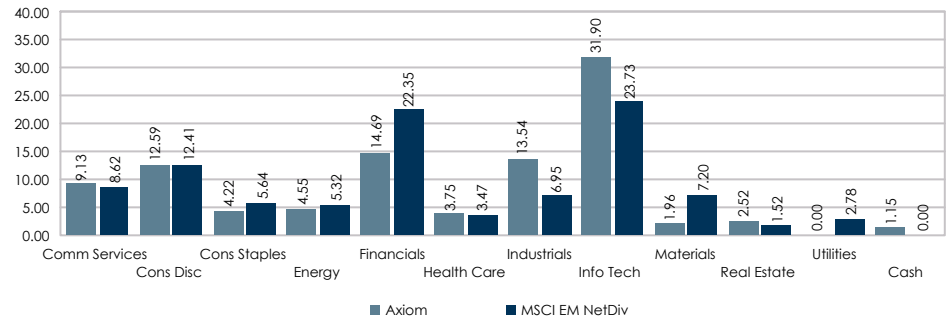
### Characteristics



### Performance Goals

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

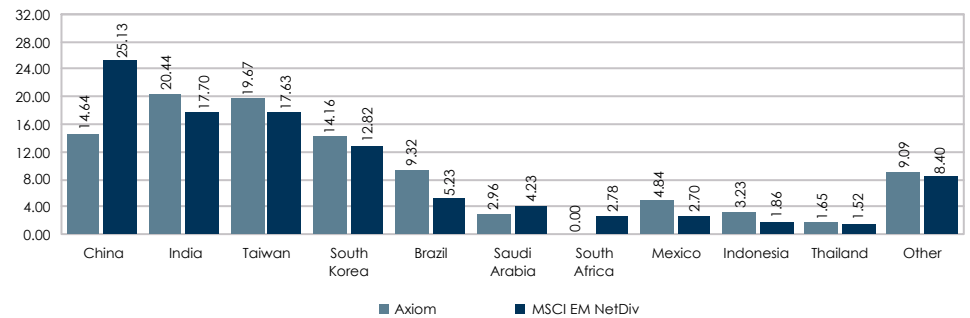
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>33,483</b>	<b>33,237</b>
Net Additions	-64	-336
Return on Investment	1,945	2,464
<b>Ending Market Value</b>	<b>35,364</b>	<b>35,364</b>

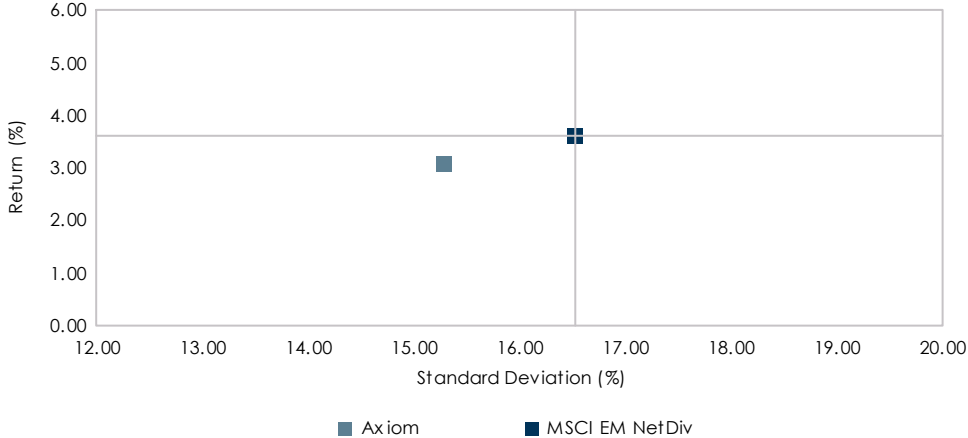
### Country Allocation



### Axiom Emerging Markets

For the Periods Ending March 31, 2024

Risk / Return Since Feb 2023



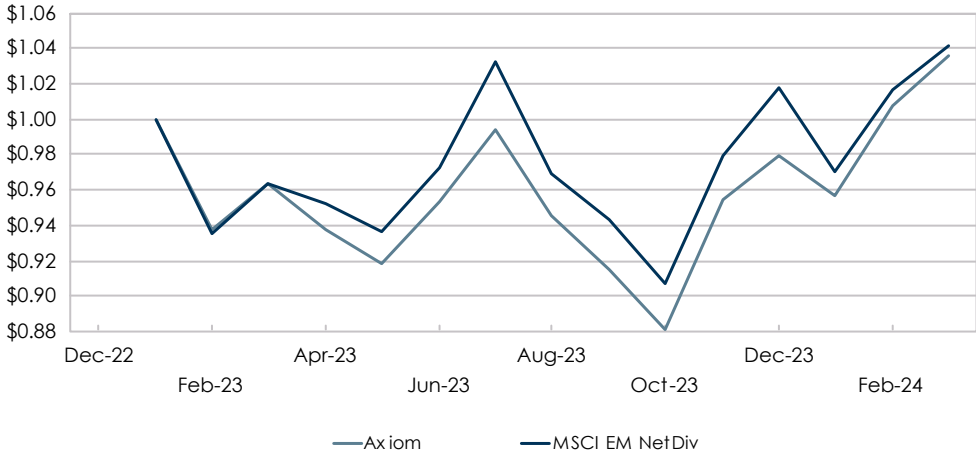
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	3.07	3.59
Standard Deviation (%)	15.28	16.52
Sharpe Ratio	-0.14	-0.10

Benchmark Relative Statistics

Beta	0.90
R Squared (%)	94.61
Alpha (%)	-0.21
Tracking Error (%)	3.92
Batting Average (%)	50.00
Up Capture (%)	91.42
Down Capture (%)	94.38

Growth of a Dollar Since Feb 2023

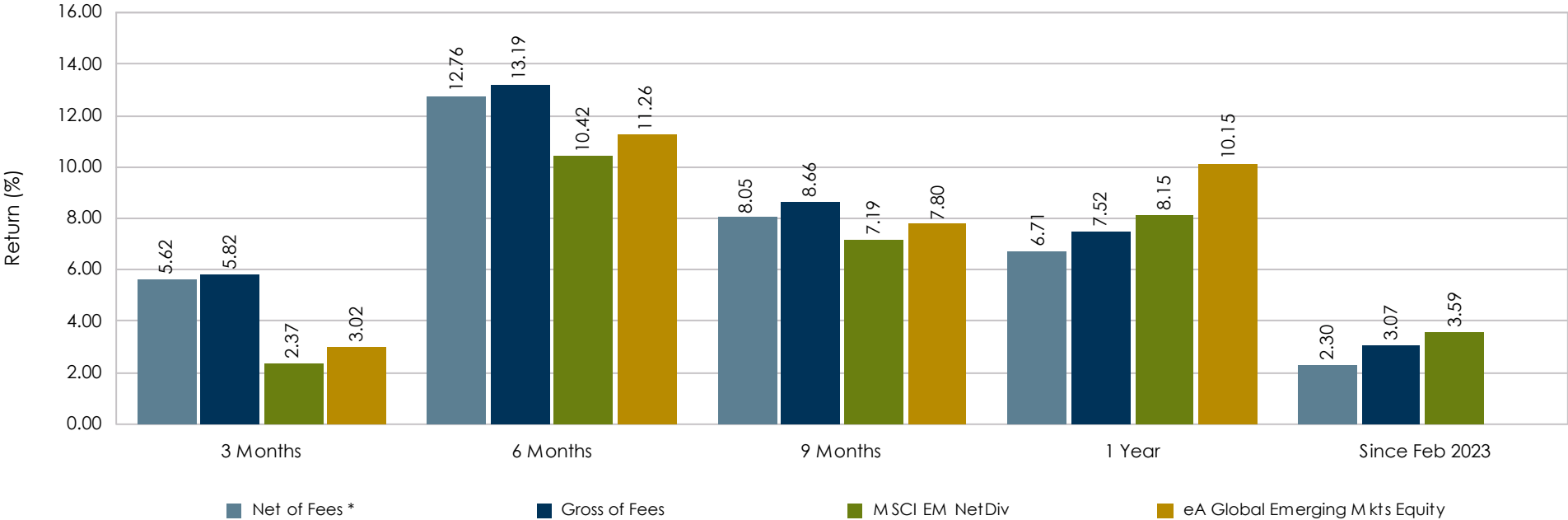


Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	14	14
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	7	7
Number of Negative Months	7	7
% of Positive Months	50.00	50.00

**Axiom Emerging Markets**

For the Periods Ending March 31, 2024



	Net of Fees *	Gross of Fees	MSCI EM NetDiv	eA Global Emerging Mkts Equity
Ranking	13	31	43	68
5th Percentile	7.09	17.60	19.19	27.12
25th Percentile	4.81	13.91	11.66	15.62
50th Percentile	3.02	11.26	7.80	10.15
75th Percentile	1.57	9.37	5.26	6.32
95th Percentile	-1.45	5.63	0.13	0.85
Observations	510	510	510	510

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

### Global Long/Short Equity

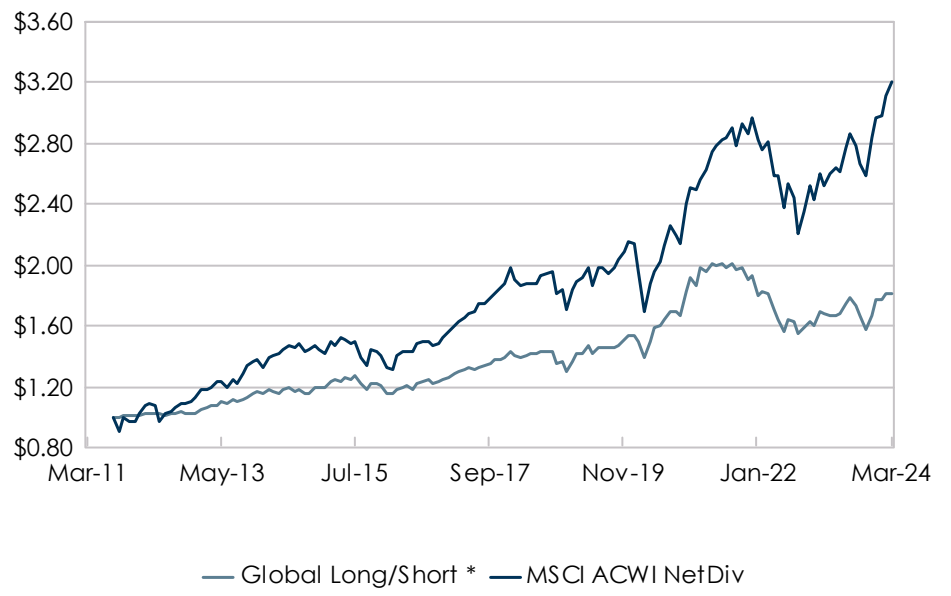
For the Periods Ending March 31, 2024

Account Description	Performance Goals
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Global Long/Short Equity</li> <li>▪ <b>Benchmark</b> MSCI ACWI NetDiv</li> <li>▪ This composite includes a combination of equity long/short managers that are diversified across geographies, sectors and market caps. The composite transitioned from a fund of funds strategy to a number of direct strategies in February 2014.</li> <li>▪ Performance and statistics on the following Global Long/Short pages are presented net of fees.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Approximate the return of the MSCI ACWI NetDiv with 2/3 of the risk over longer-term time periods (greater than 5 years).</li> </ul>

#### Net Dollar Growth Summary (\$000s)

	<b>3 Months</b>	<b>1 Year</b>
<b>Beginning Market Value</b>	<b>3,846</b>	<b>30,906</b>
Net Additions	-1,528	-29,010
Return on Investment	49	470
<b>Ending Market Value</b>	<b>2,366</b>	<b>2,366</b>

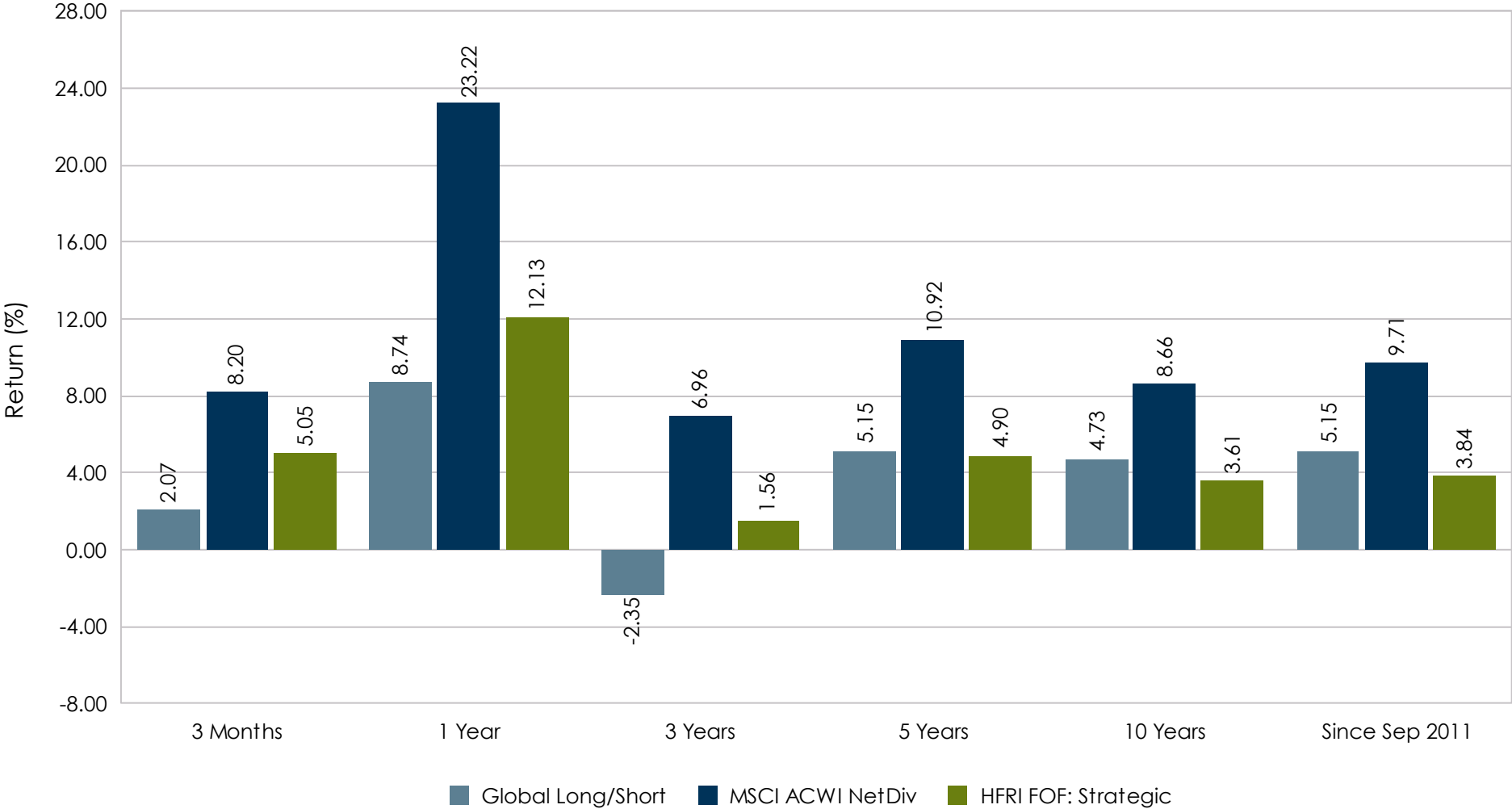
#### Growth of a Dollar



\* Performance is calculated using net of fee returns.

### Global Long/Short Equity

For the Periods Ending March 31, 2024





**Private Equity**

For the Period Ending March 31, 2024

**Summary of Cash Flows for 3 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-1,150,000	-	-1,150,000

**Summary of Portfolio Inception to Date**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
<b>Total</b>	Apr-23	20,000,000	6,950,000	13,050,000	154,200	7,152,111	7,306,311	1.05x	2.69
Warburg Pincus Global Growth 14	Apr-23	20,000,000	6,950,000	13,050,000	154,200	7,152,111	7,306,311	1.05x	2.69

**Cash Flow Activity for 3 Months**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-1,150,000	-	-1,150,000
Warburg Pincus Global Growth 14	1/17/2024	Capital Call	-500,000	-	
Warburg Pincus Global Growth 14	3/26/2024	Capital Call	-650,000	-	

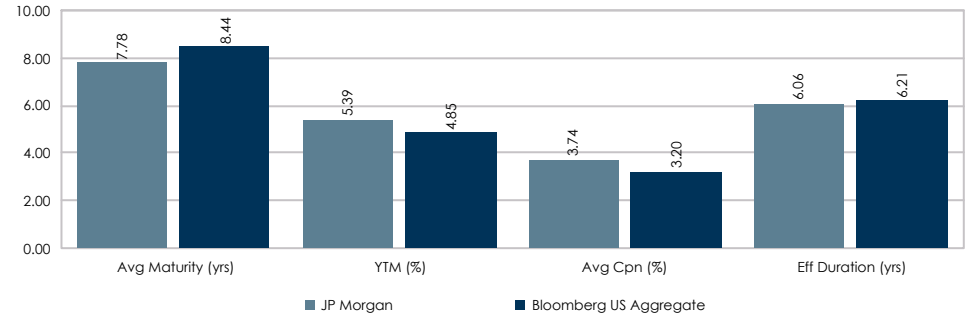
### JP Morgan Fixed Income

For the Periods Ending March 31, 2024

#### Account Description

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

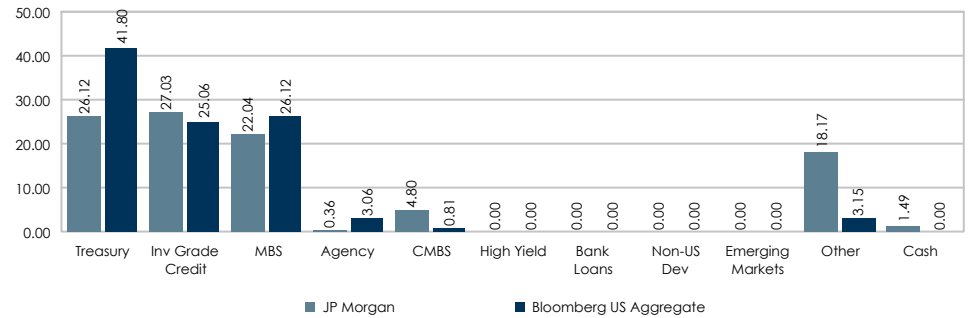
#### Characteristics



#### Performance Goals

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

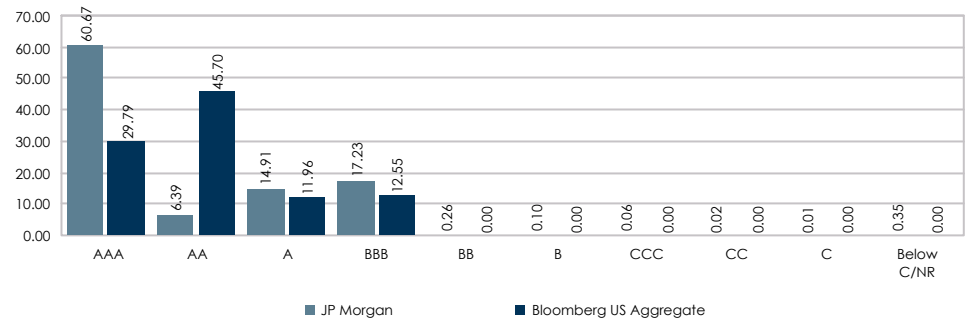
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>36,516</b>	<b>35,782</b>
Net Additions	-13	-128
Return on Investment	-122	726
Income	365	1,433
Gain/Loss	-488	-707
<b>Ending Market Value</b>	<b>36,380</b>	<b>36,380</b>

#### Quality Allocation



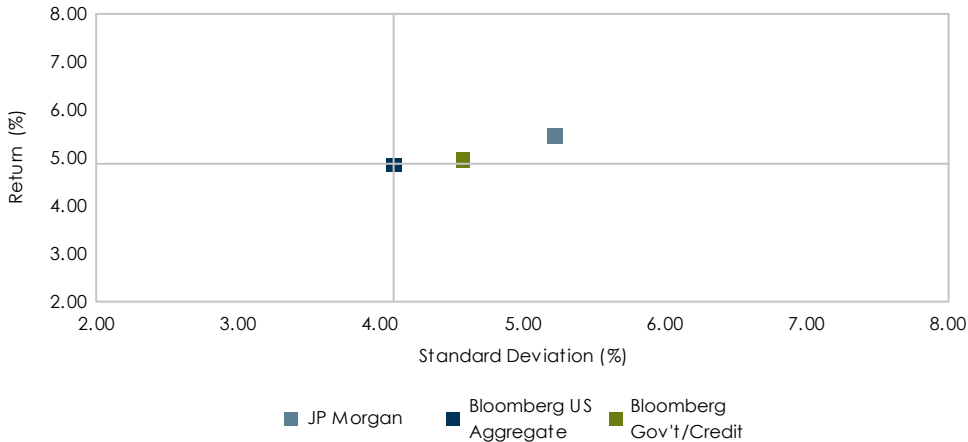
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

### JP Morgan Fixed Income

For the Periods Ending March 31, 2024

#### Risk / Return Since Jun 1991



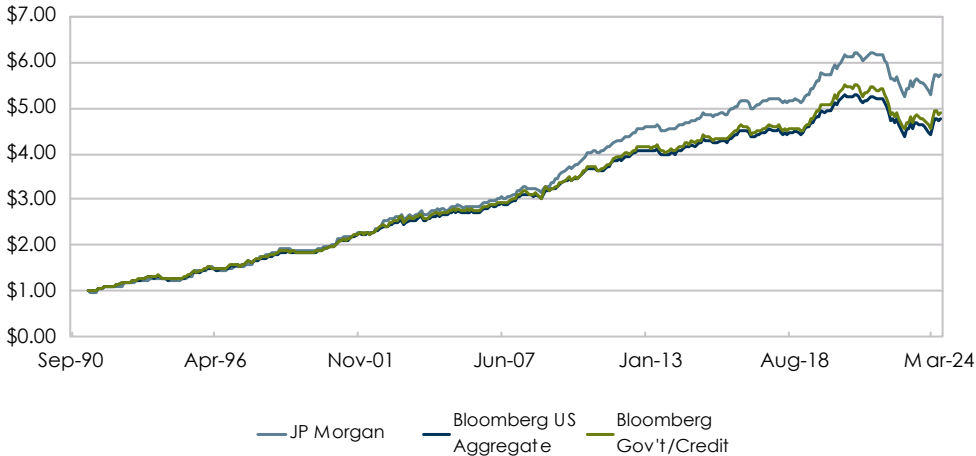
#### Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Return (%)	5.45	4.85	4.96
Standard Deviation (%)	5.23	4.09	4.58
Sharpe Ratio	0.59	0.61	0.57

#### Benchmark Relative Statistics

	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Beta	0.82	0.72
R Squared (%)	41.08	40.25
Alpha (%)	1.51	1.88
Tracking Error (%)	4.08	4.23
Batting Average (%)	53.05	49.24
Up Capture (%)	95.56	87.79
Down Capture (%)	73.96	63.88

#### Growth of a Dollar Since Jun 1991

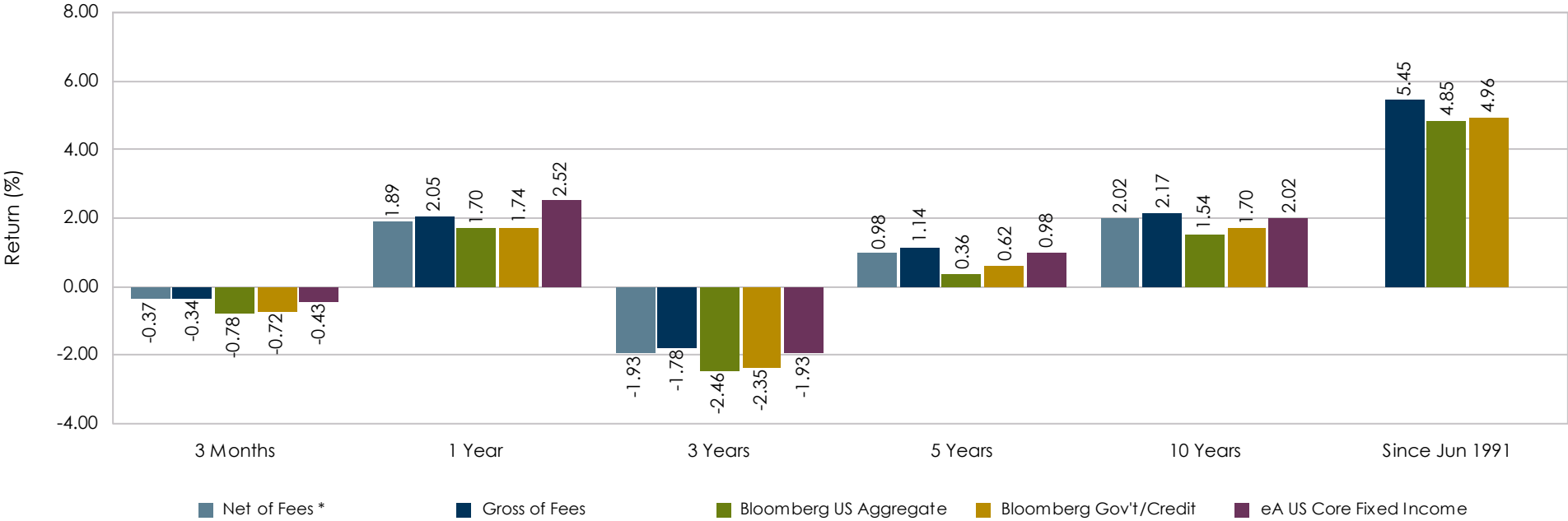


#### Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Gov't/Credit
Number of Months	394	394	394
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	290	255	250
Number of Negative Months	104	139	144
% of Positive Months	73.60	64.72	63.45

**JP Morgan Fixed Income**

For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	42	78	35	37	36
5th Percentile	0.54	4.53	-0.79	1.88	2.64
25th Percentile	-0.19	3.16	-1.64	1.30	2.24
50th Percentile	-0.43	2.52	-1.93	0.98	2.02
75th Percentile	-0.62	2.09	-2.21	0.76	1.86
95th Percentile	-0.78	1.18	-2.66	0.34	1.59
Observations	229	229	222	215	199

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

\* Performance is calculated using net of fee returns.  
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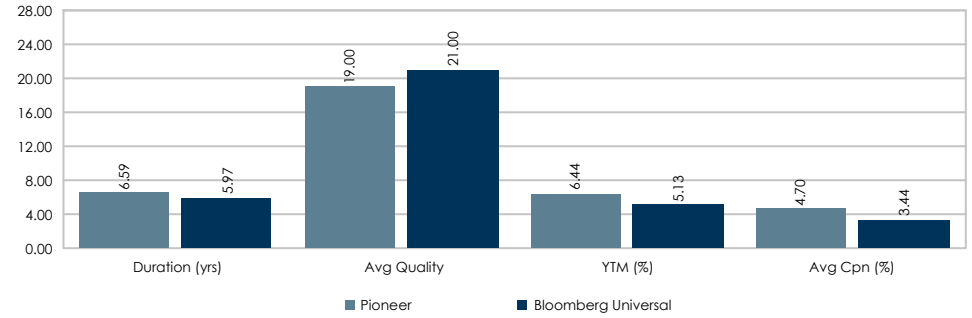
### Amundi Pioneer Core Plus Bond Fund

For the Periods Ending March 31, 2024

#### Account Description

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

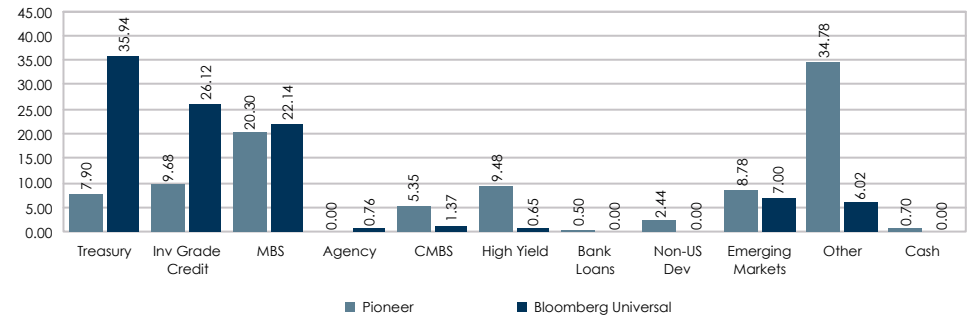
#### Characteristics



#### Performance Goals

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

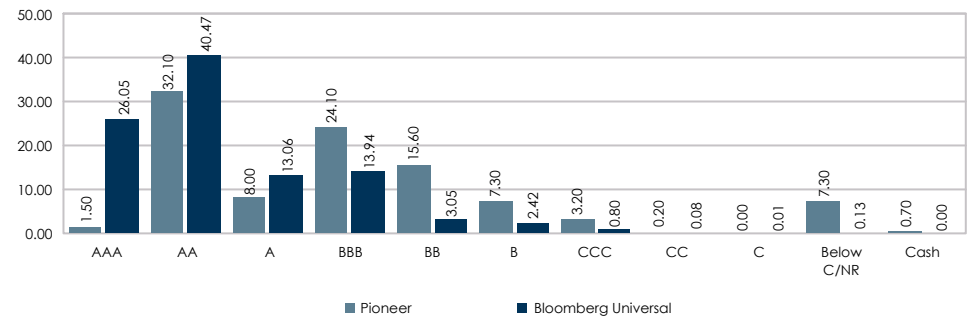
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>47,409</b>	<b>45,160</b>
Net Additions	-78	-232
Return on Investment	172	2,576
<b>Ending Market Value</b>	<b>47,504</b>	<b>47,504</b>

#### Quality Allocation



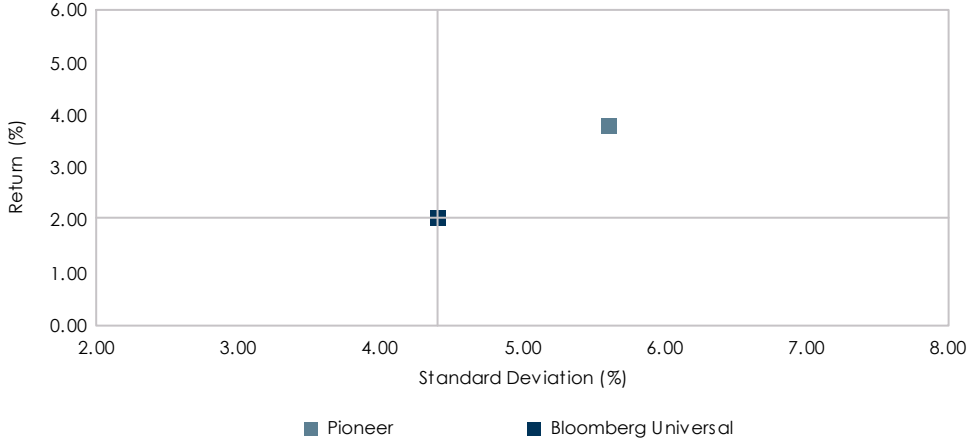
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

### Amundi Pioneer Core Plus Bond Fund

For the Periods Ending March 31, 2024

#### Risk / Return Since Nov 2011



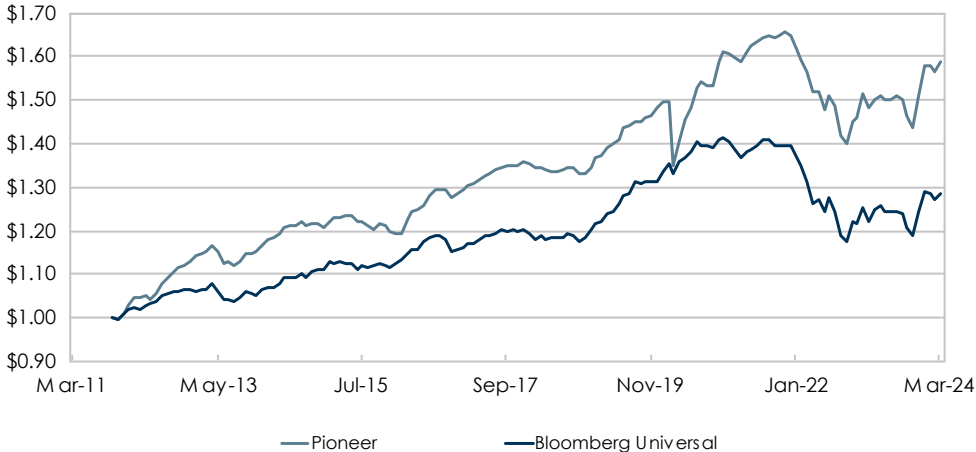
#### Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	3.78	2.03
Standard Deviation (%)	5.60	4.40
Sharpe Ratio	0.48	0.22

#### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	64.32
Alpha (%)	1.74
Tracking Error (%)	3.35
Batting Average (%)	64.43
Up Capture (%)	117.70
Down Capture (%)	87.07

#### Growth of a Dollar Since Nov 2011

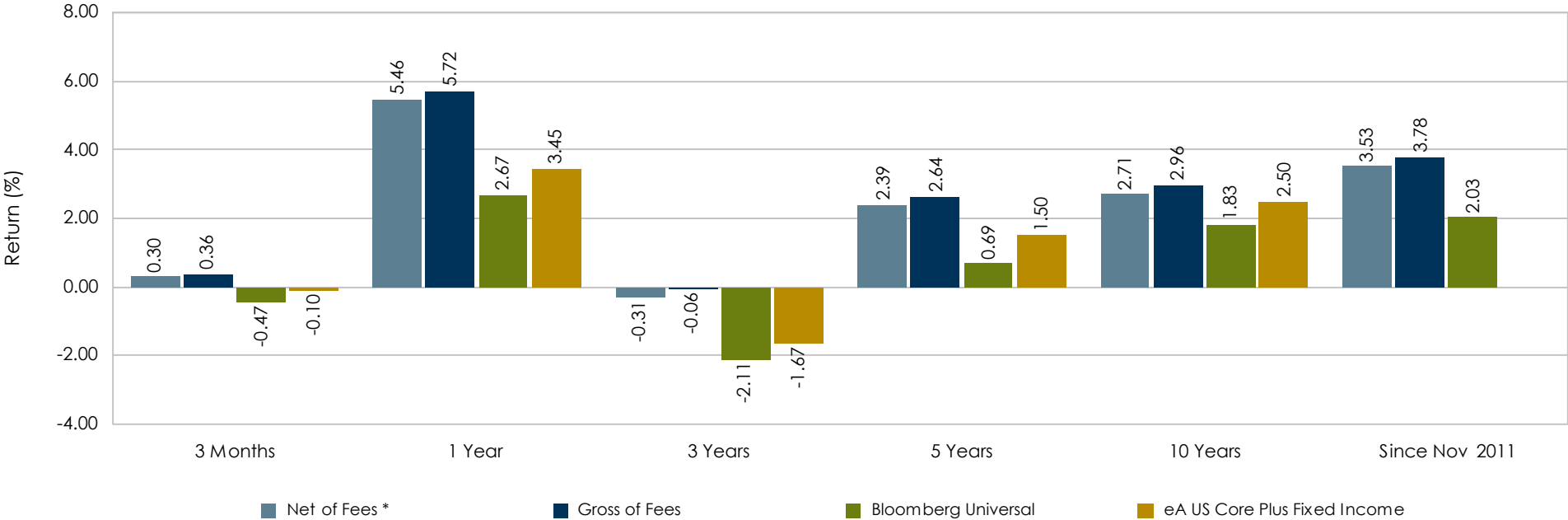


#### Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	149	149
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	101	88
Number of Negative Months	48	61
% of Positive Months	67.79	59.06

**Amundi Pioneer Core Plus Bond Fund**

For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Nov 2011
Ranking	21	8	7	11	17	
5th Percentile	0.80	6.50	0.14	3.05	3.62	
25th Percentile	0.21	4.50	-1.08	1.93	2.78	
50th Percentile	-0.10	3.45	-1.67	1.50	2.50	
75th Percentile	-0.44	2.64	-2.06	1.09	2.21	
95th Percentile	-0.83	1.80	-2.72	0.74	1.93	
Observations	137	137	131	127	113	

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

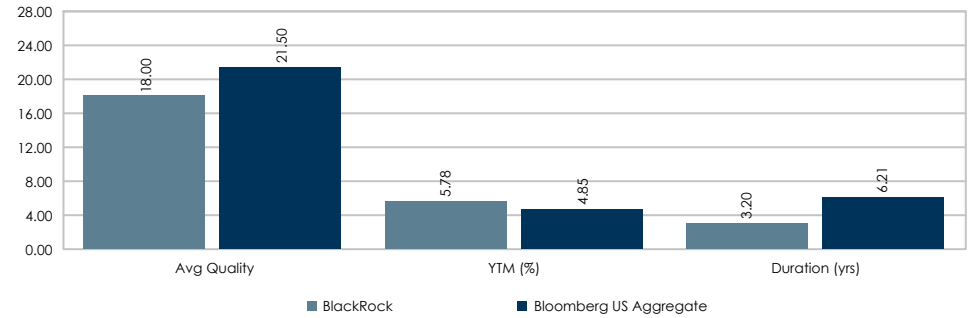
## BlackRock Strategic Income Opportunities

For the Periods Ending March 31, 2024

### Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 65 bps

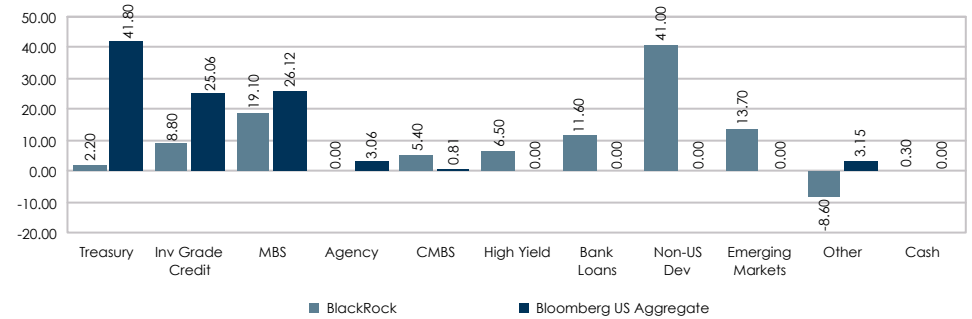
### Characteristics



### Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).

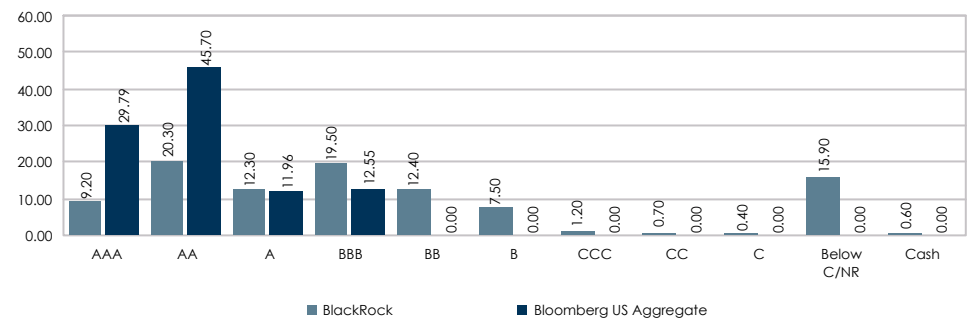
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>52,175</b>	<b>49,422</b>
Net Additions	-75	-363
Return on Investment	551	3,593
<b>Ending Market Value</b>	<b>52,652</b>	<b>52,652</b>

### Quality Allocation



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

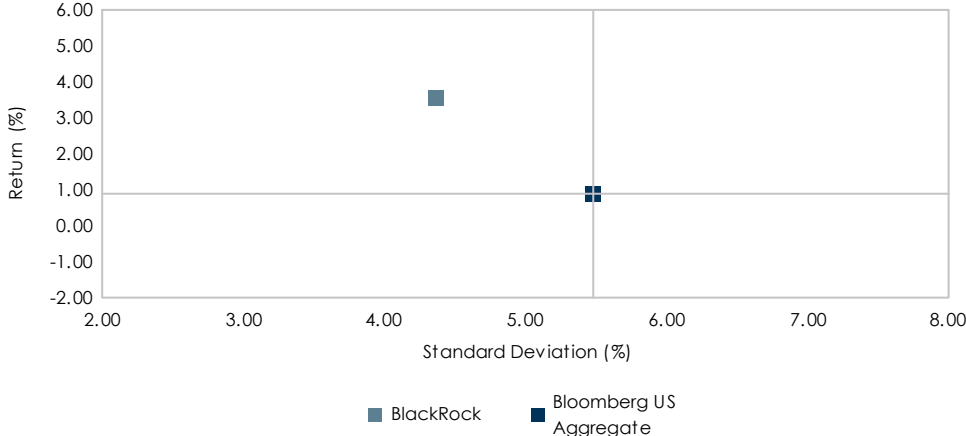
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



### BlackRock Strategic Income Opportunities

For the Periods Ending March 31, 2024

#### Risk / Return Since Jul 2017



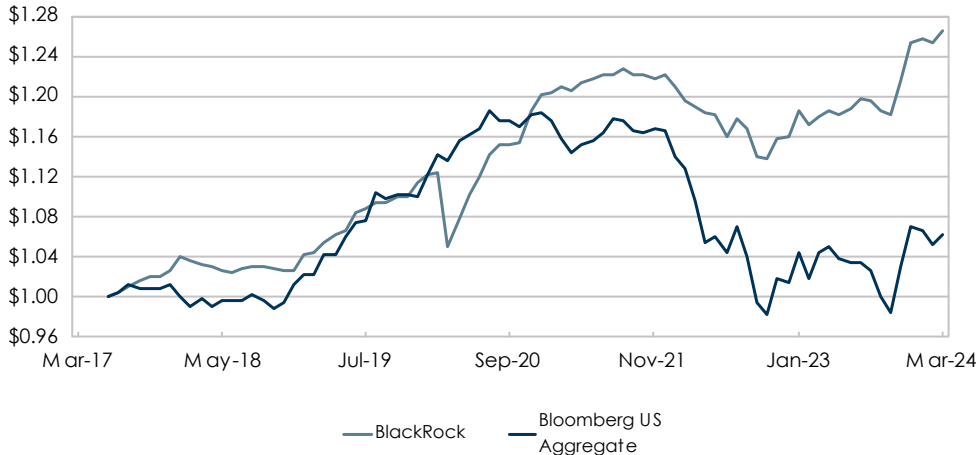
#### Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	3.56	0.89
Standard Deviation (%)	4.36	5.47
Sharpe Ratio	0.38	-0.19

#### Benchmark Relative Statistics

Beta	0.48
R Squared (%)	36.51
Alpha (%)	3.15
Tracking Error (%)	4.49
Batting Average (%)	66.67
Up Capture (%)	70.67
Down Capture (%)	29.28

#### Growth of a Dollar Since Jul 2017

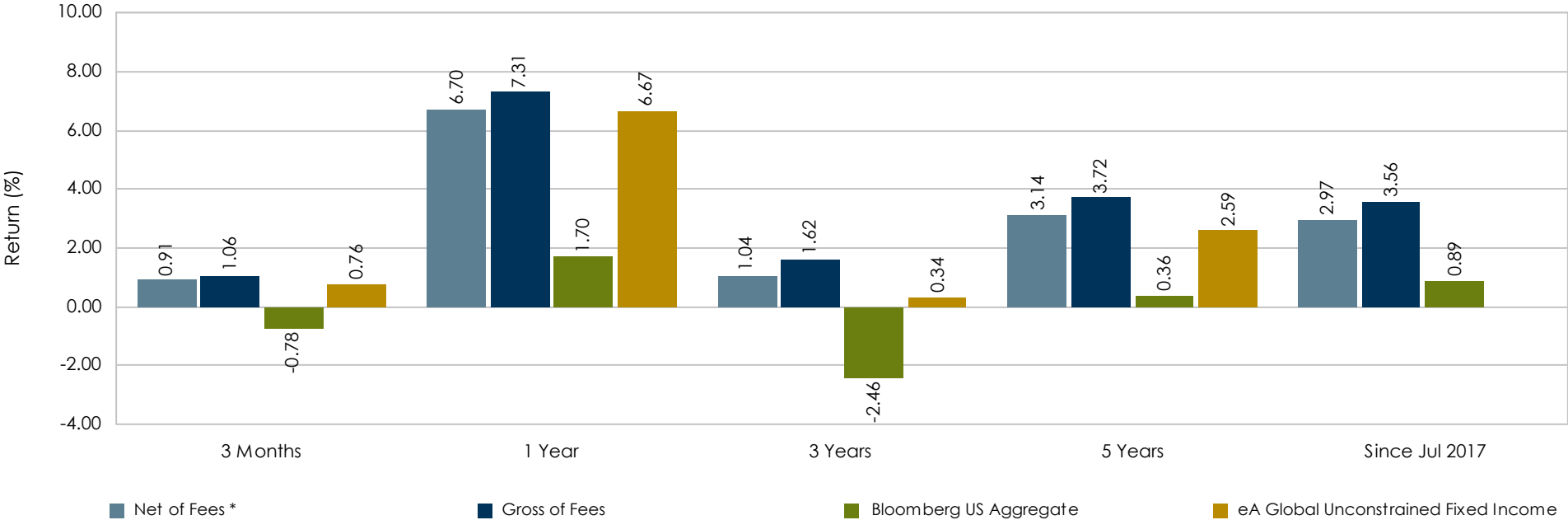


#### Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	81	81
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.59	-4.32
Number of Positive Months	53	40
Number of Negative Months	28	41
% of Positive Months	65.43	49.38

**BlackRock Strategic Income Opportunities**

For the Periods Ending March 31, 2024



	Net of Fees *	Gross of Fees	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	45	37	26	21
5th Percentile	2.83	11.38	4.73	5.52
25th Percentile	1.62	8.59	1.65	3.60
50th Percentile	0.76	6.67	0.34	2.59
75th Percentile	-0.46	4.51	-1.63	1.41
95th Percentile	-3.00	0.83	-4.55	-0.03
Observations	88	88	88	85

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

### JP Morgan Special Situation Property

For the Periods Ending March 31, 2024

#### Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Fees** 125 bps of account's pro-rata share of NAV plus 62.5 bps on outstanding debt balance; fee is capped at 187.5 bps.

#### Performance Goals

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

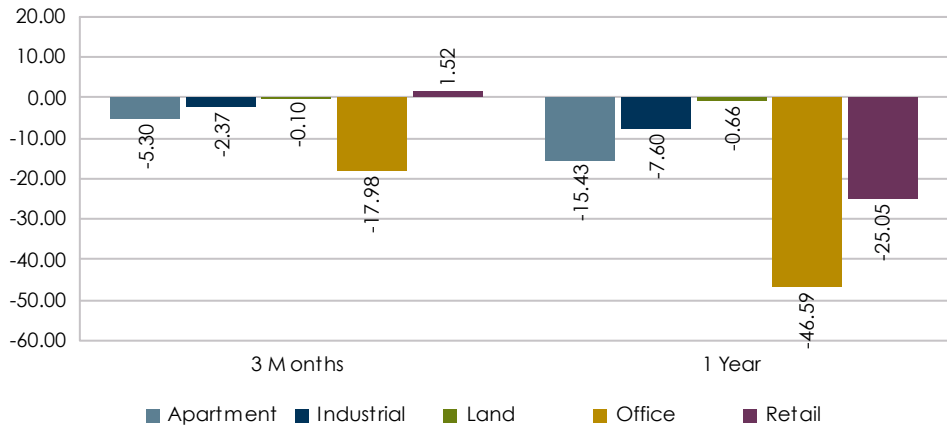
#### Account Information

▪ **Ending Market Value** \$19,343,556

#### Fund Information

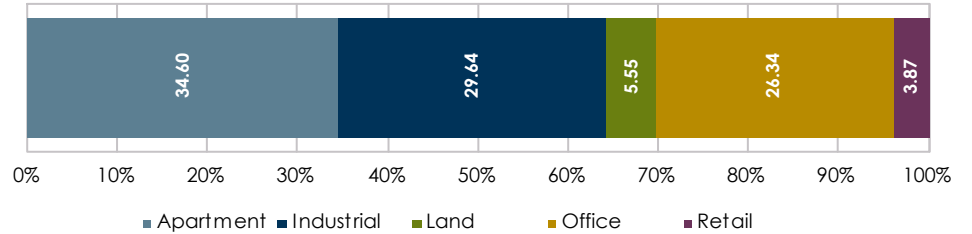
▪ **Gross Market Value** \$7,224,034,244  
 ▪ **Net Market Value** \$3,171,030,043  
 ▪ **Cash Balance of Fund** \$75,112,808  
 ▪ **Quarter Income Return (%)** 0.28  
 ▪ **# of Properties** 75  
 ▪ **# of Participants** 98

#### Returns by Property Type (%)

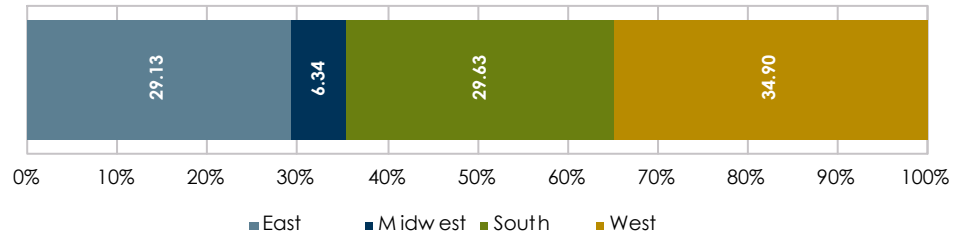


#### Allocations

##### Property Type

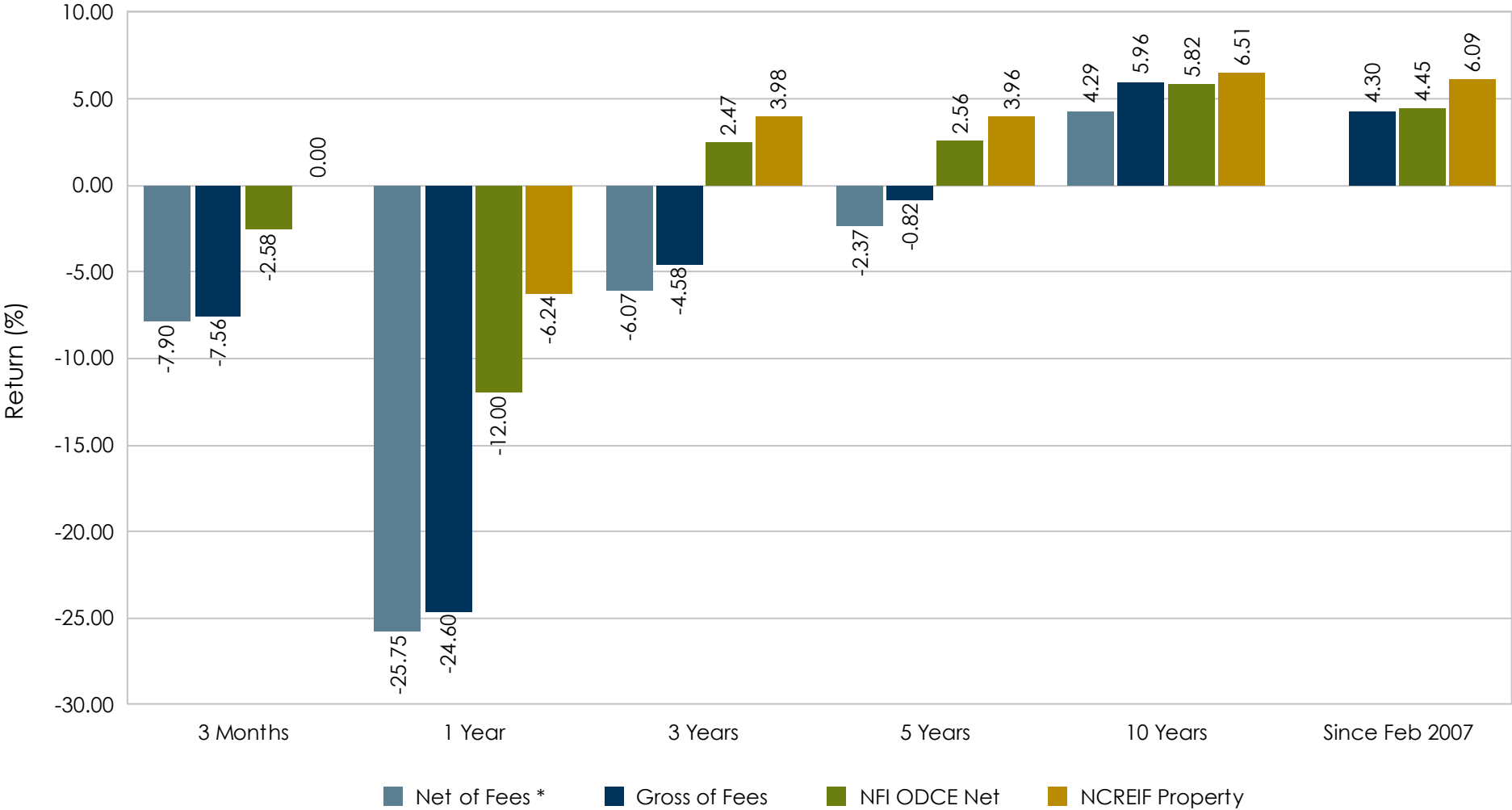


##### Geographic Region



**JP Morgan Special Situation Property**

For the Periods Ending March 31, 2024



\* Performance is calculated using net of fee returns.  
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### JP Morgan Strategic Property

For the Periods Ending March 31, 2024

#### Account Description

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

#### Performance Goals

- Exceed the total return of the NFI ODCE Net.

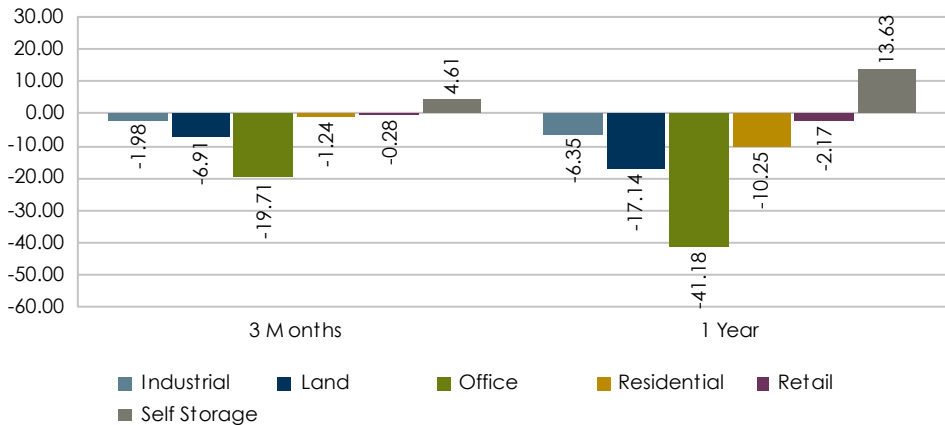
#### Account Information

▪ **Ending Market Value** \$34,464,541

#### Fund Information

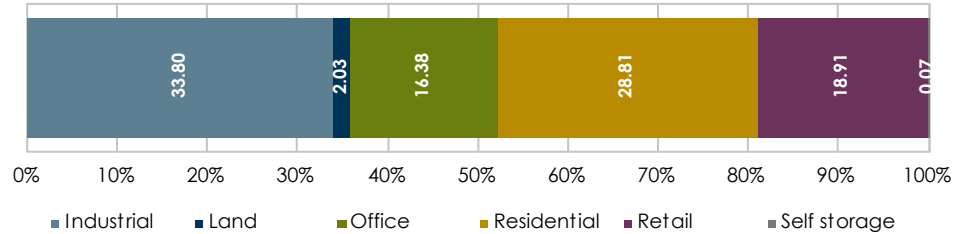
▪ **Gross Market Value** \$36,679,948,960  
 ▪ **Net Market Value** \$25,740,087,121  
 ▪ **Cash Balance of Fund** \$1,283,516,260  
 ▪ **Quarter Income Return (%)** 0.95  
 ▪ **# of Properties** 150  
 ▪ **# of Participants** 318

#### Returns by Property Type (%)

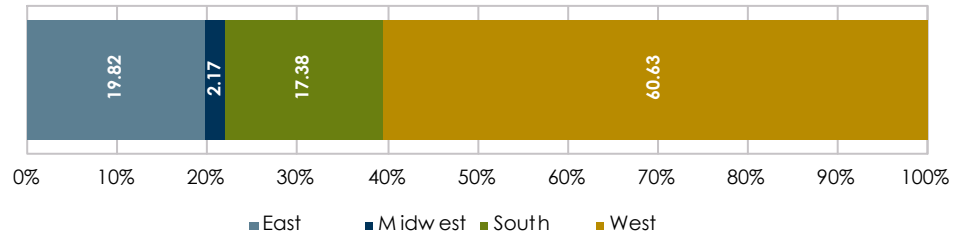


#### Allocations

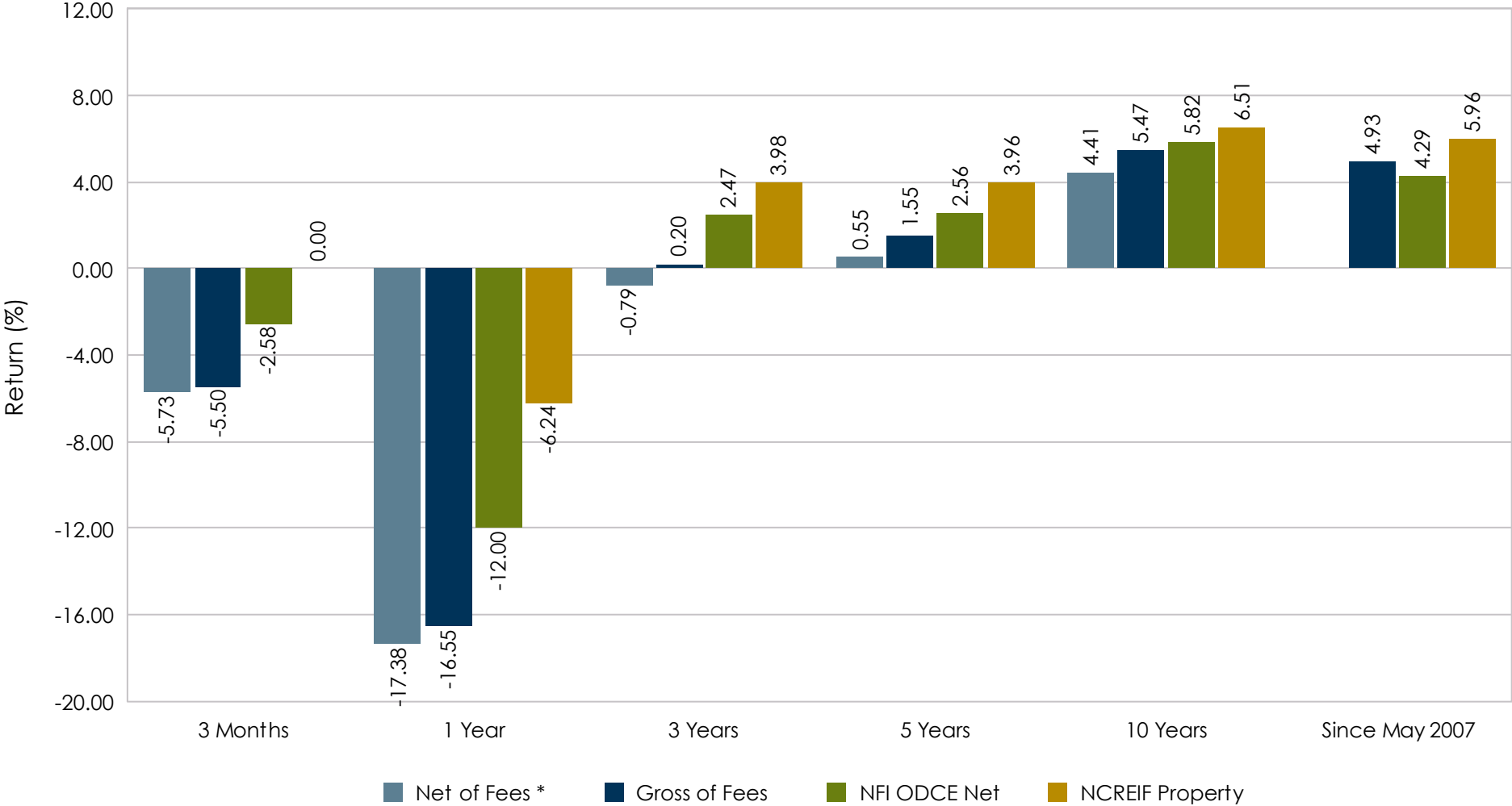
##### Property Type



##### Geographic Region



**JP Morgan Strategic Property**  
 For the Periods Ending March 31, 2024



\* Performance is calculated using net of fee returns.  
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### Clarion Lion Industrial Trust

For the Periods Ending March 31, 2024

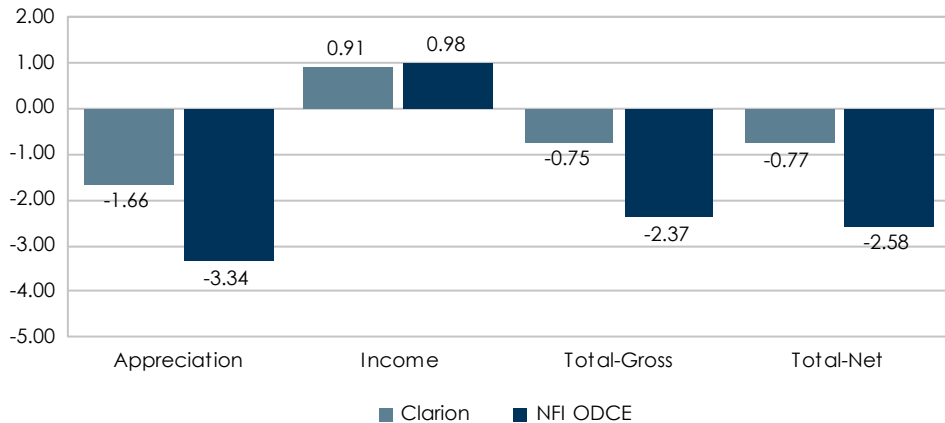
#### Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2022
- **Fees** 135 bps on First \$10 M of NAV; 130 bps on NAV between \$10 – \$50 M. Incentive fee: 15% over an 9% net IRR hurdle.

#### Performance Goals

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

#### Current Quarter Returns (%)



#### Account Information

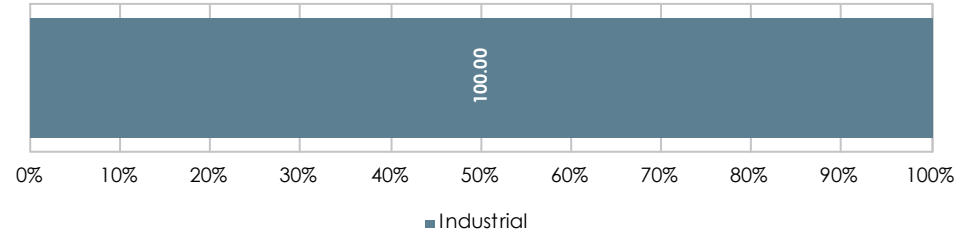
▪ **Ending Market Value** \$28,373,896

#### Fund Information

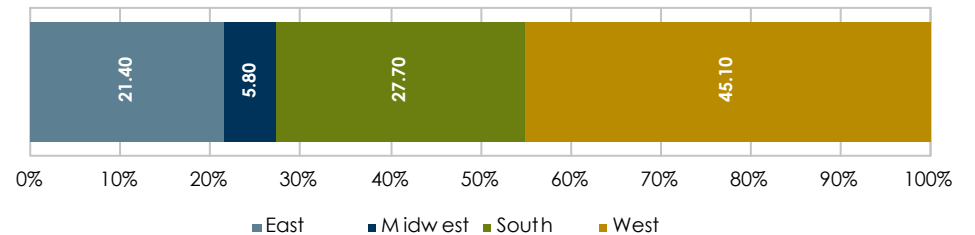
▪ **Gross Market Value** \$33,259,000,000  
 ▪ **Net Market Value** \$22,500,000,000  
 ▪ **Cash Balance of Fund** \$498,885,000  
 ▪ **# of Properties** 759  
 ▪ **# of Participants** 339

#### Allocations

##### Property Type

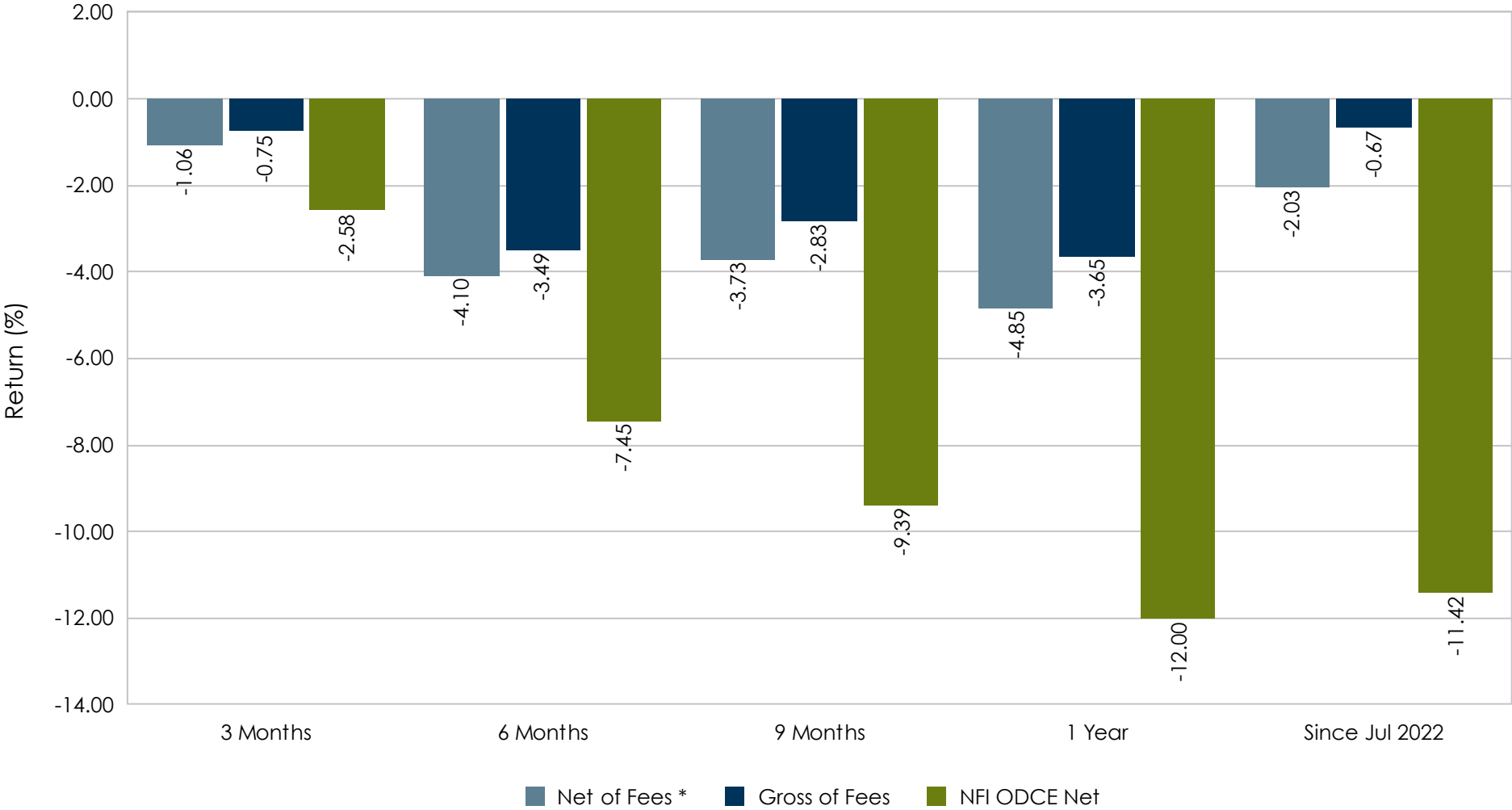


##### Geographic Region



**Clarion Lion Industrial Trust**

For the Periods Ending March 31, 2024



\* Performance is calculated using net of fee returns.



**Defined Contribution Plan Performance**

### Growth and Value Option

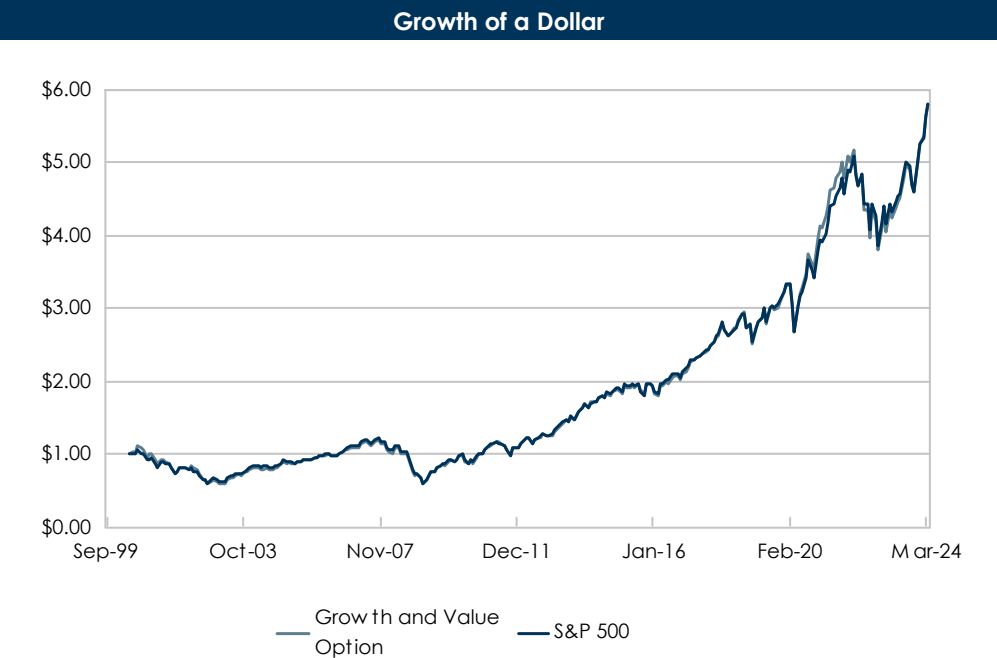
For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>27,450</b>	<b>100.00</b>
Vanguard Total Stock	13,647	49.71
T. Rowe Price	7,010	25.54
Vanguard Windsor II	6,793	24.75

- #### Portfolio Information
- Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.
  - This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.
  - Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

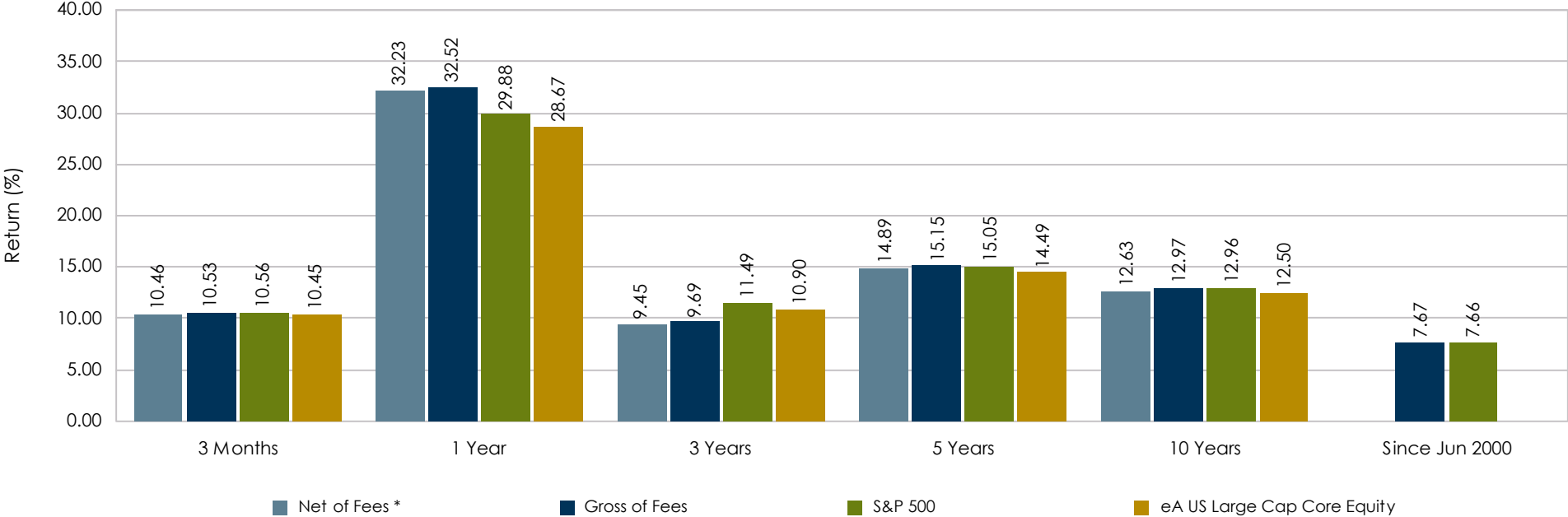
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>24,759</b>	<b>21,800</b>
Net Additions	94	-1,171
Return on Investment	2,598	6,821
<b>Ending Market Value</b>	<b>27,450</b>	<b>27,450</b>



**Growth and Value Option**

For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	49	24	70	38	33
5th Percentile	14.73	39.03	13.85	17.44	14.68
25th Percentile	12.18	32.27	12.29	15.56	13.26
50th Percentile	10.45	28.67	10.90	14.49	12.50
75th Percentile	8.44	22.93	9.33	12.91	11.50
95th Percentile	5.82	15.30	6.59	9.74	9.22
Observations	359	359	351	334	273

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

### Vanguard Windsor II

For the Periods Ending March 31, 2024

#### Account Description

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

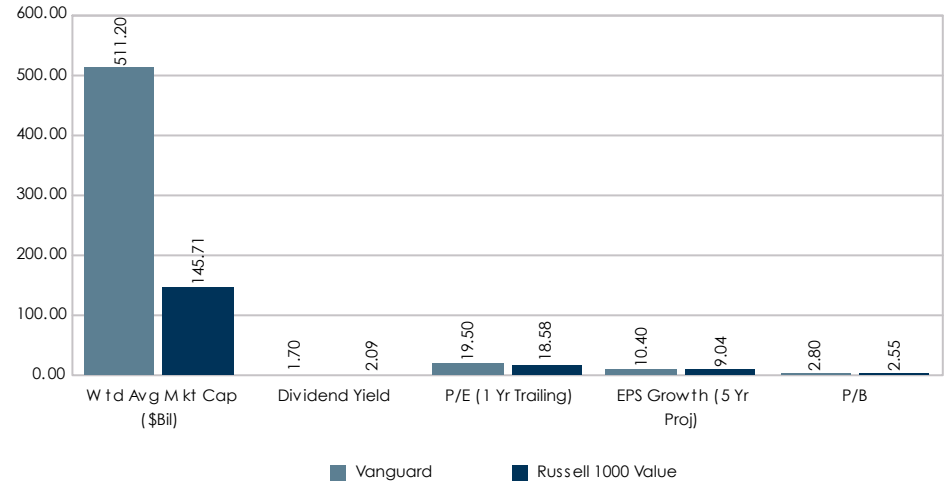
#### Performance Goals

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

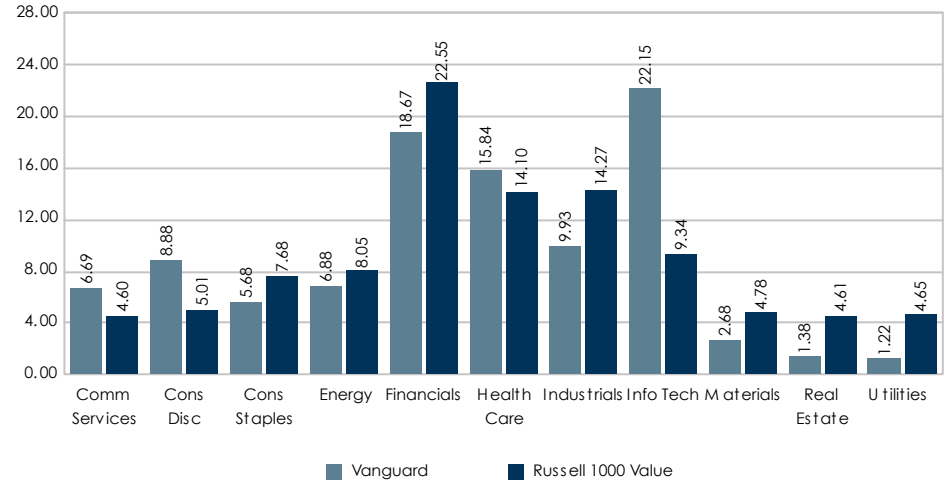
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>6,133</b>	<b>5,262</b>
Net Additions	106	125
Return on Investment	555	1,406
<b>Ending Market Value</b>	<b>6,793</b>	<b>6,793</b>

#### Characteristics



#### Sector Allocation



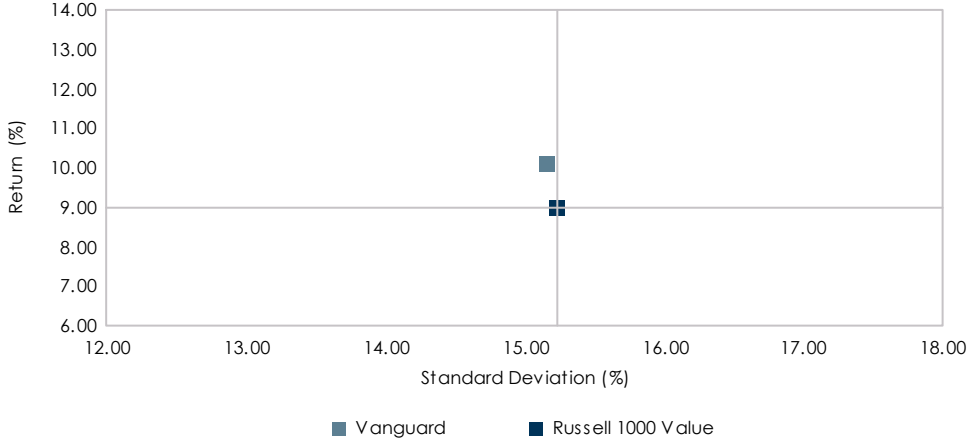
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

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

### Vanguard Windsor II

For the Periods Ending March 31, 2024

#### Risk / Return Since Jun 2003



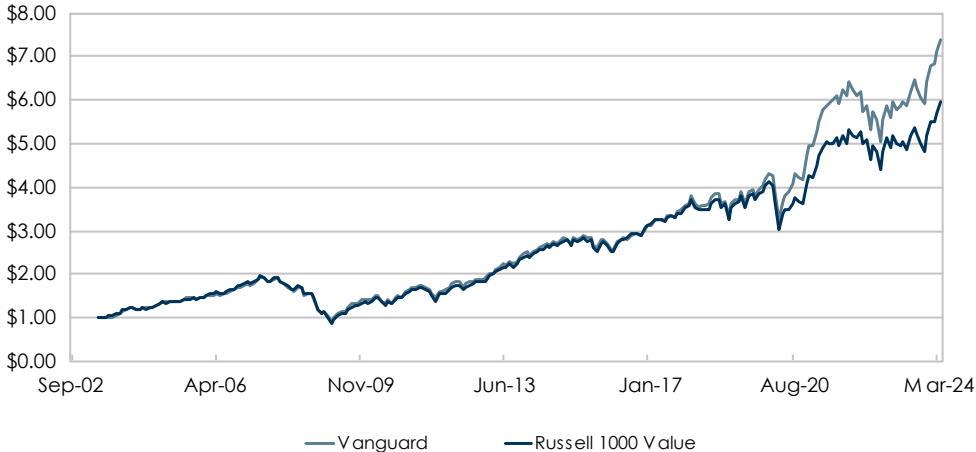
#### Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.07	8.97
Standard Deviation (%)	15.16	15.24
Sharpe Ratio	0.57	0.50

#### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.75
Alpha (%)	1.22
Tracking Error (%)	2.75
Batting Average (%)	55.60
Up Capture (%)	100.33
Down Capture (%)	95.29

#### Growth of a Dollar Since Jun 2003

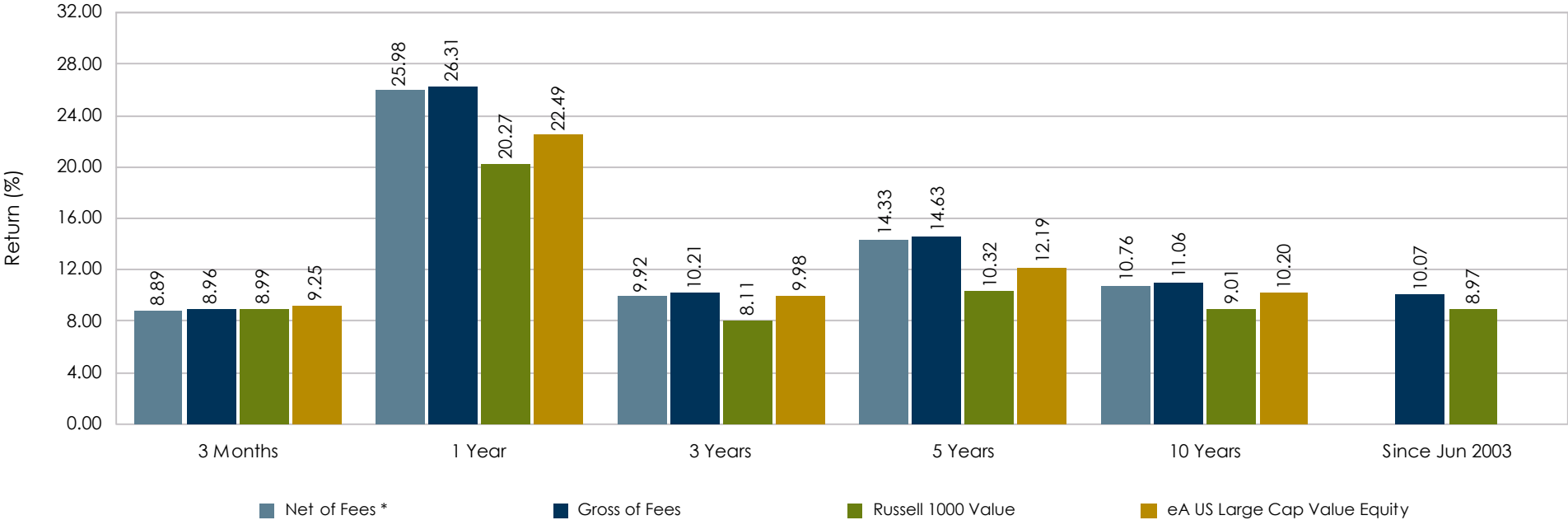


#### Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	250	250
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	165	159
Number of Negative Months	85	91
% of Positive Months	66.00	63.60

**Vanguard Windsor II**

For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	55	27	46	15	26
5th Percentile	13.27	33.94	14.12	16.40	12.95
25th Percentile	10.85	26.73	11.22	13.80	11.14
50th Percentile	9.25	22.49	9.98	12.19	10.20
75th Percentile	7.67	18.61	8.52	10.77	9.38
95th Percentile	5.38	13.18	6.58	8.73	8.03
Observations	382	382	377	363	329

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

### Vanguard Total Stock

For the Periods Ending March 31, 2024

#### Account Description

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

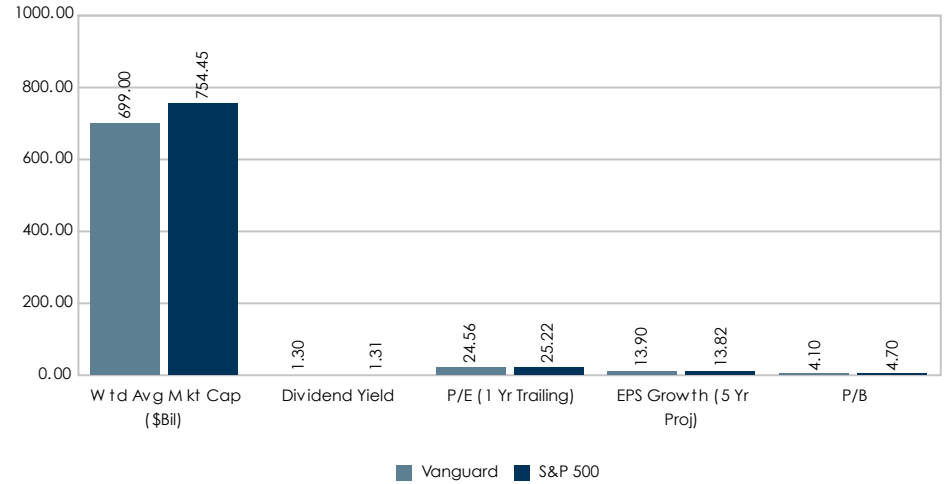
#### Performance Goals

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

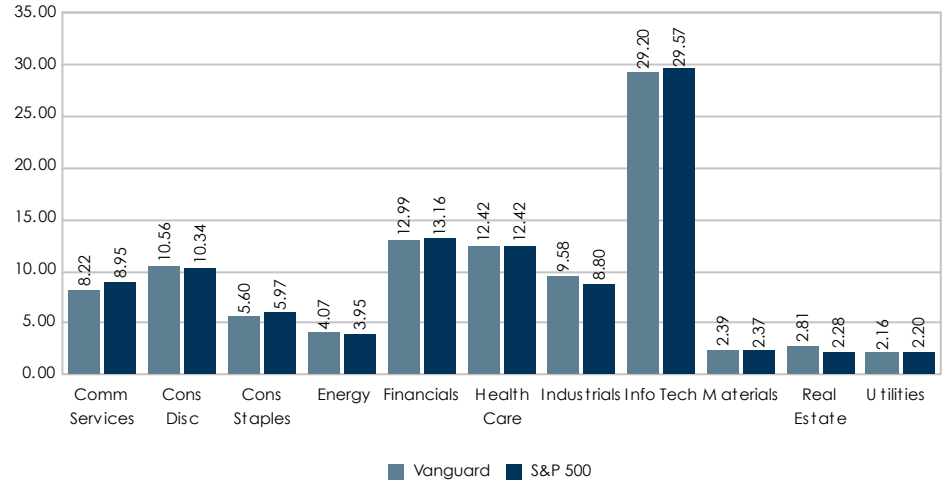
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>12,331</b>	<b>10,787</b>
Net Additions	80	-260
Return on Investment	1,236	3,120
<b>Ending Market Value</b>	<b>13,647</b>	<b>13,647</b>

#### Characteristics



#### Sector Allocation



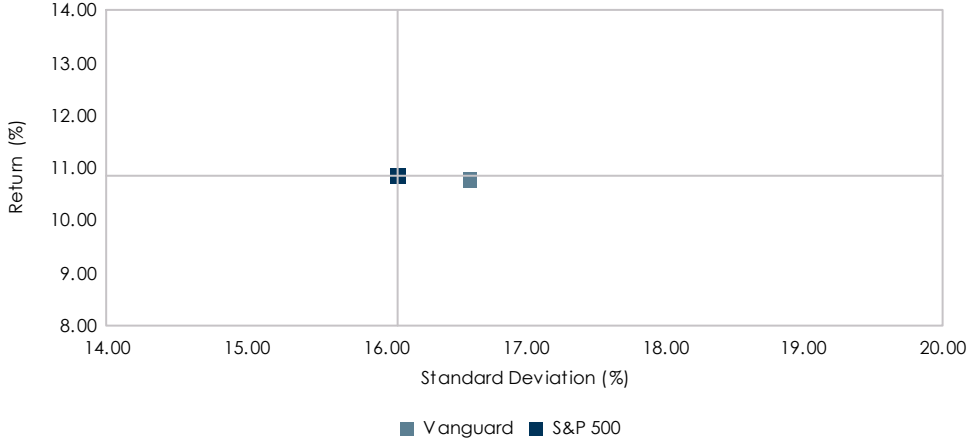
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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

### Vanguard Total Stock

For the Periods Ending March 31, 2024

#### Risk / Return Since Feb 2008



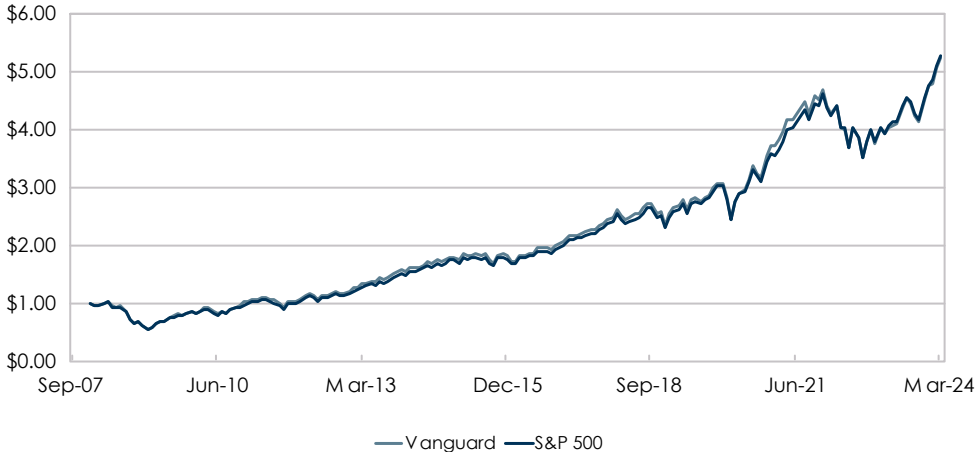
#### Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	10.75	10.82
Standard Deviation (%)	16.61	16.09
Sharpe Ratio	0.59	0.62

#### Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.36
Alpha (%)	-0.31
Tracking Error (%)	1.41
Batting Average (%)	50.52
Up Capture (%)	102.20
Down Capture (%)	102.44

#### Growth of a Dollar Since Feb 2008



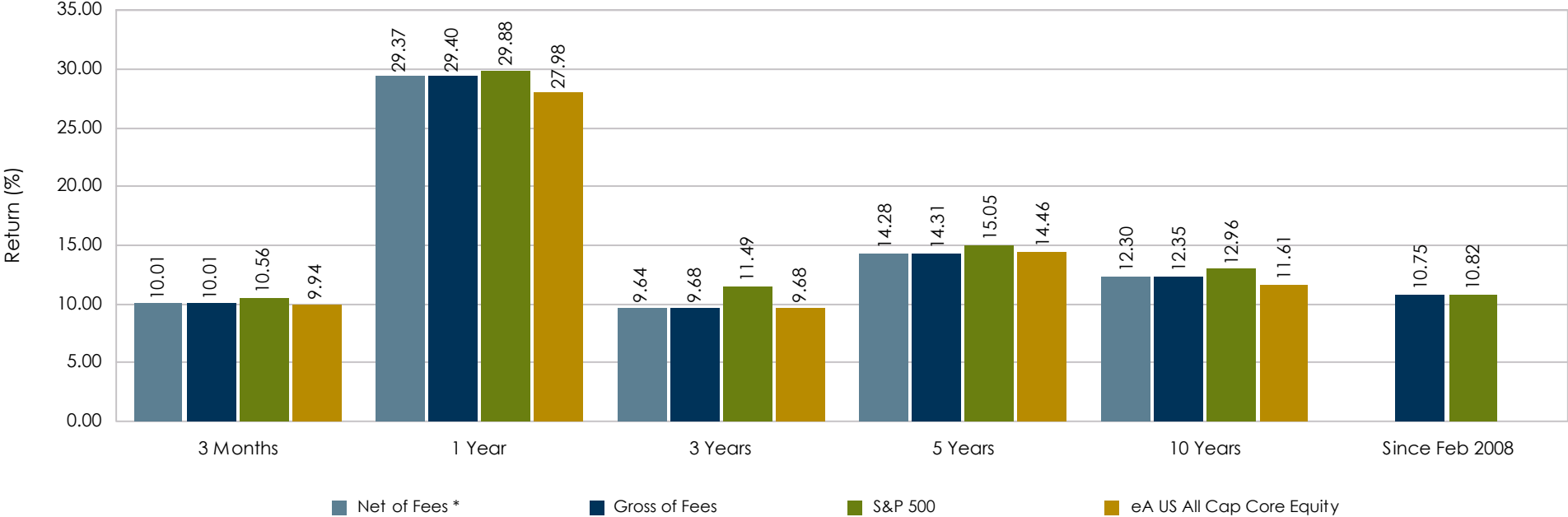
#### Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	194	194
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	130	131
Number of Negative Months	64	63
% of Positive Months	67.01	67.53



**Vanguard Total Stock**

For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	49	42	51	52	41
5th Percentile	14.64	39.54	14.48	17.81	14.15
25th Percentile	11.54	31.91	11.44	15.49	12.87
50th Percentile	9.94	27.98	9.68	14.46	11.61
75th Percentile	8.24	22.81	7.58	12.73	10.51
95th Percentile	5.10	15.29	4.54	10.13	9.32
Observations	143	142	137	121	91

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

### T. Rowe Price

For the Periods Ending March 31, 2024

#### Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Mutual Fund: Institutional Class (TRLGX)
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** July 2021
- **Expense Ratio** 56 bps

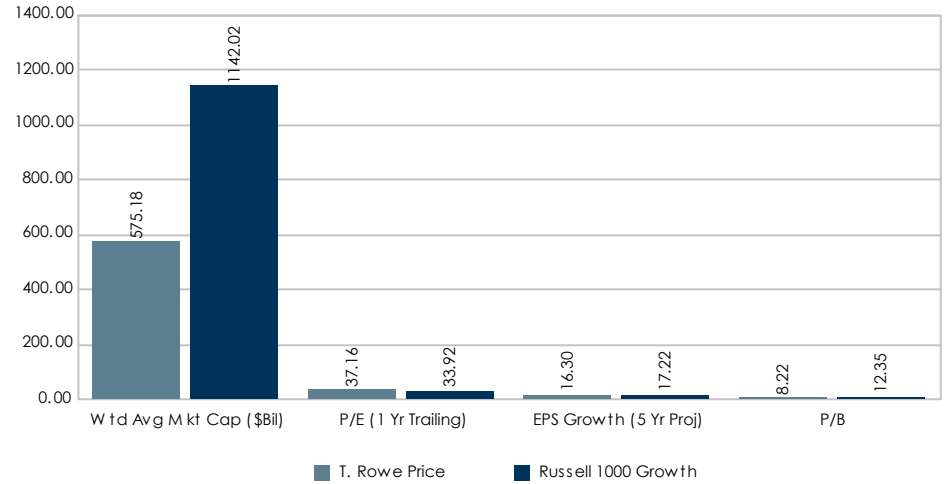
#### Performance Goals

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

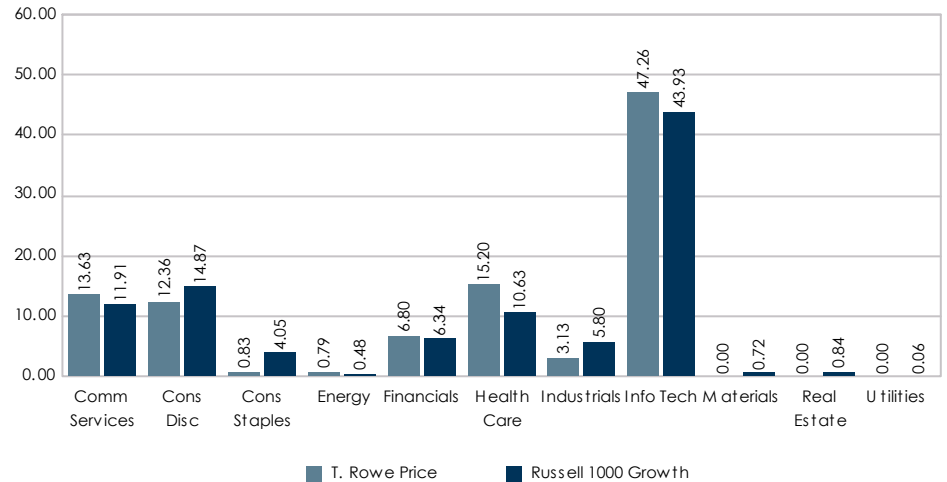
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>6,295</b>	<b>5,751</b>
Net Additions	-92	-1,036
Return on Investment	807	2,296
<b>Ending Market Value</b>	<b>7,010</b>	<b>7,010</b>

#### Characteristics



#### Sector Allocation



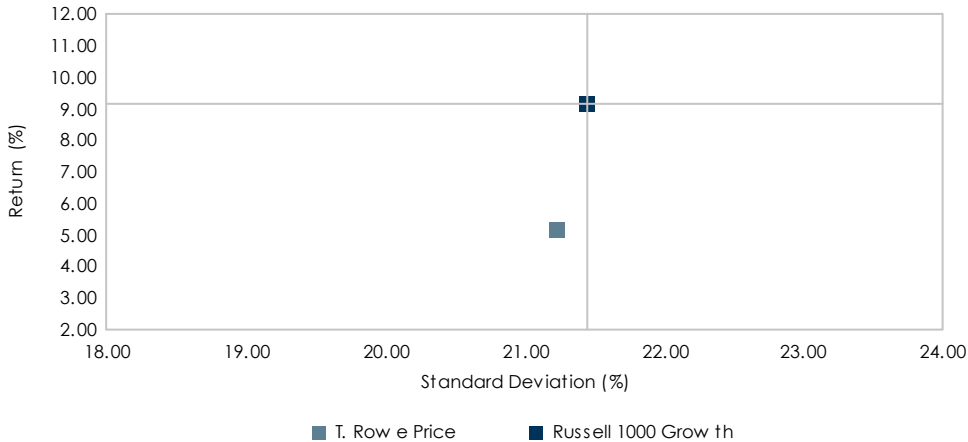
Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

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

**T. Rowe Price**

For the Periods Ending March 31, 2024

**Risk / Return Since Jul 2021**



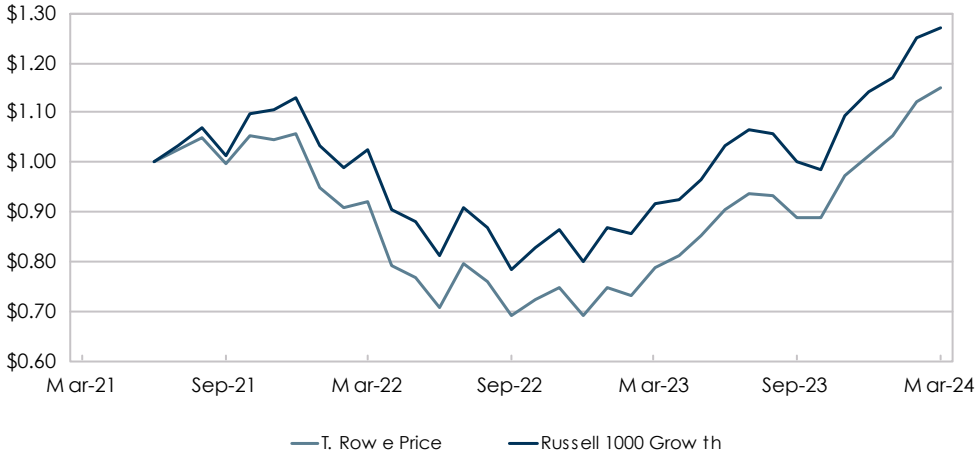
**Portfolio Statistics Since Jul 2021**

	T. Rowe Price	Russell 1000 Growth
Return (%)	5.15	9.15
Standard Deviation (%)	21.23	21.45
Sharpe Ratio	0.11	0.29

**Benchmark Relative Statistics**

Beta	0.97
R Squared (%)	96.50
Alpha (%)	-3.41
Tracking Error (%)	4.02
Batting Average (%)	42.42
Up Capture (%)	87.61
Down Capture (%)	100.71

**Growth of a Dollar Since Jul 2021**

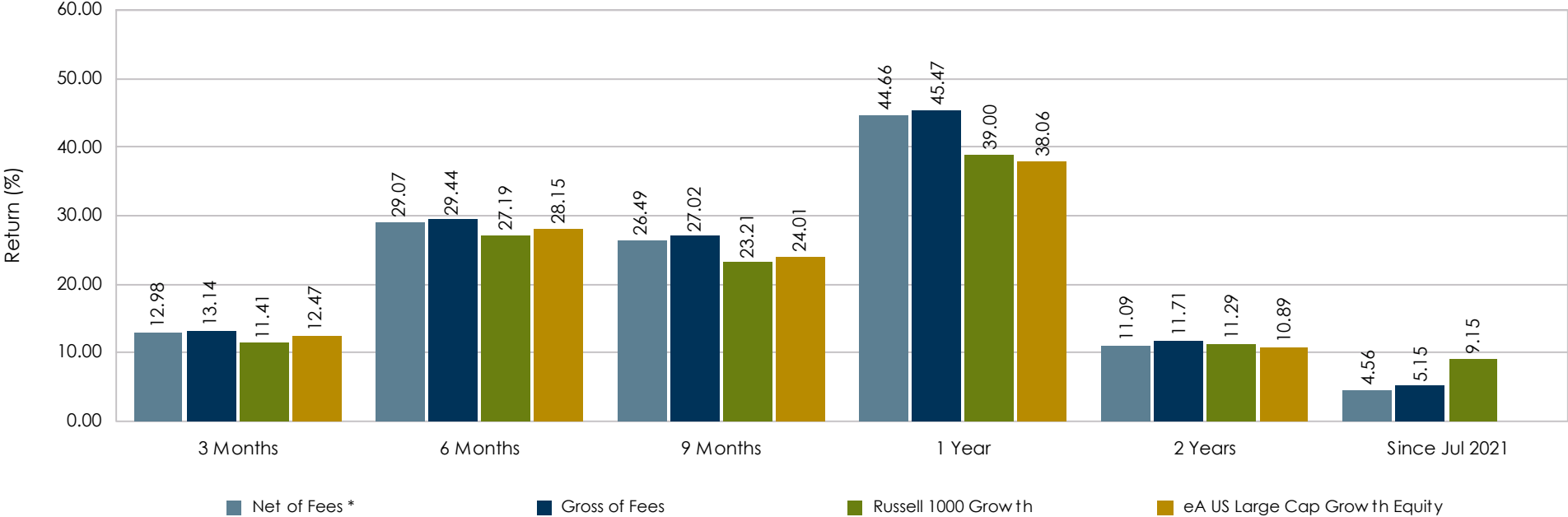


**Return Analysis Since Jul 2021**

	T. Rowe Price	Russell 1000 Growth
Number of Months	33	33
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	20	20
Number of Negative Months	13	13
% of Positive Months	60.61	60.61

**T. Rowe Price**

For the Periods Ending March 31, 2024



	Net of Fees *	Gross of Fees	Russell 1000 Growth	eA US Large Cap Growth Equity
Ranking	41	39	25	17
5th Percentile	16.83	34.95	31.45	49.41
25th Percentile	14.14	31.50	26.86	43.18
50th Percentile	12.47	28.15	24.01	38.06
75th Percentile	9.79	24.67	20.09	31.42
95th Percentile	6.18	18.97	14.73	22.57
Observations	265	265	265	264

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

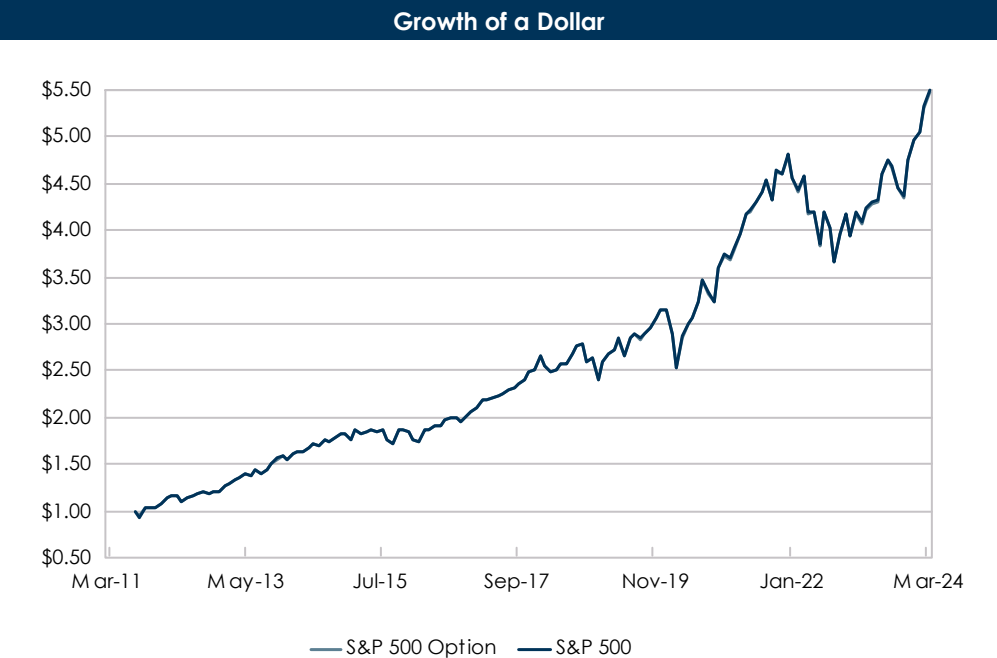
### S&P 500 Option

For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>44,237</b>	<b>100.00</b>
SSGA S&P 500 Non Lending	44,237	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>40,364</b>	<b>34,171</b>
Net Additions	-372	-140
Return on Investment	4,244	10,206
<b>Ending Market Value</b>	<b>44,237</b>	<b>44,237</b>



### SSGA S&P 500 Non Lending

For the Periods Ending March 31, 2024

#### Account Description

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

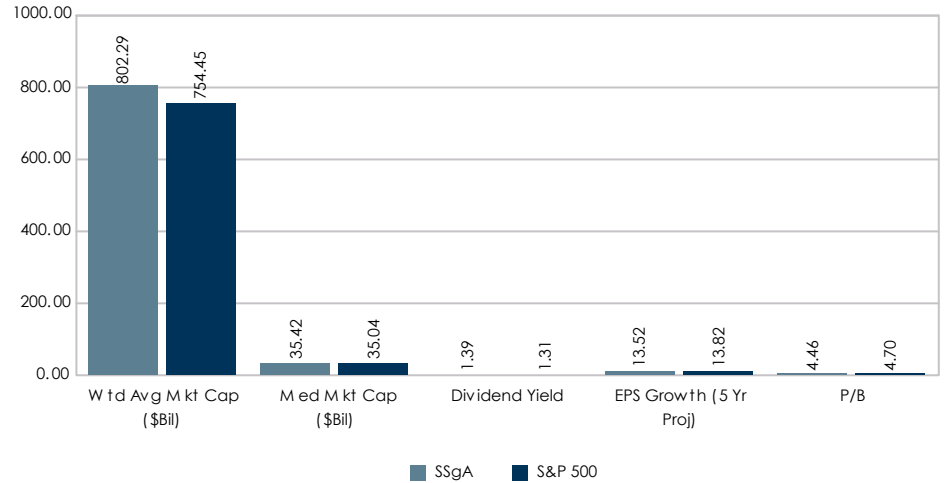
#### Performance Goals

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

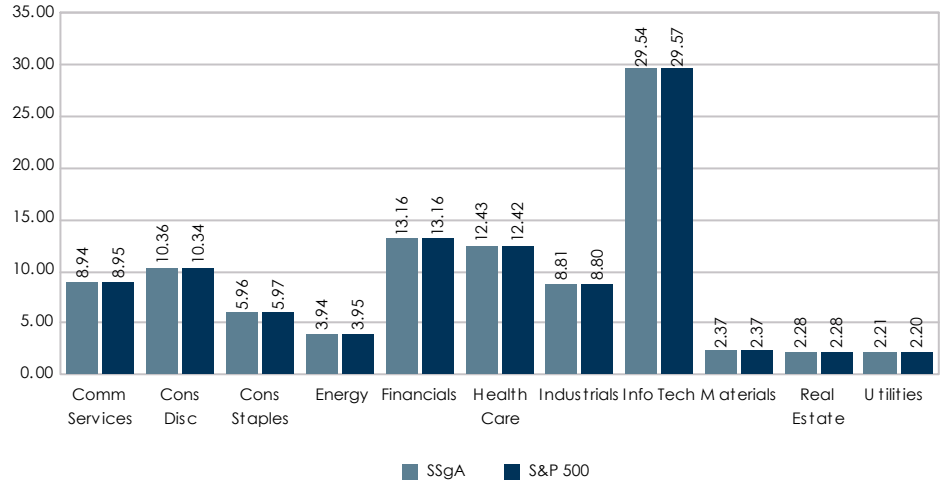
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>40,364</b>	<b>34,171</b>
Net Additions	-372	-140
Return on Investment	4,244	10,206
<b>Ending Market Value</b>	<b>44,237</b>	<b>44,237</b>

#### Characteristics



#### Sector Allocation



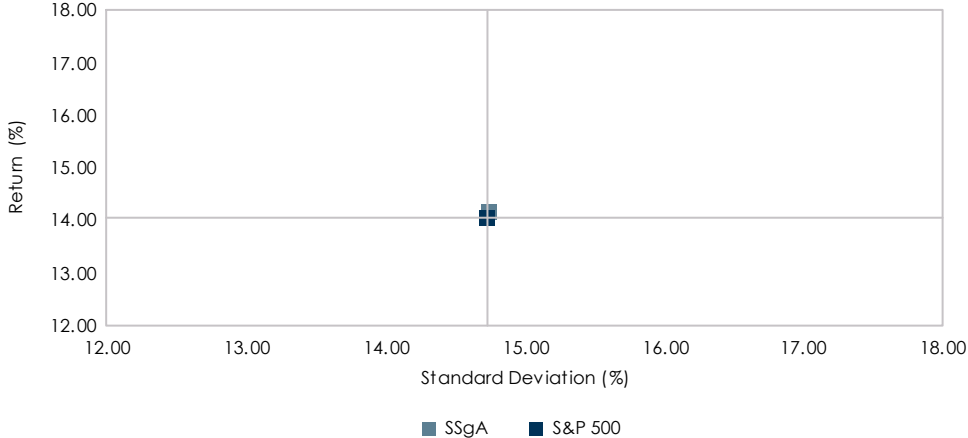
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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

**SSGA S&P 500 Non Lending**

For the Periods Ending March 31, 2024

**Risk / Return Since Feb 2010**



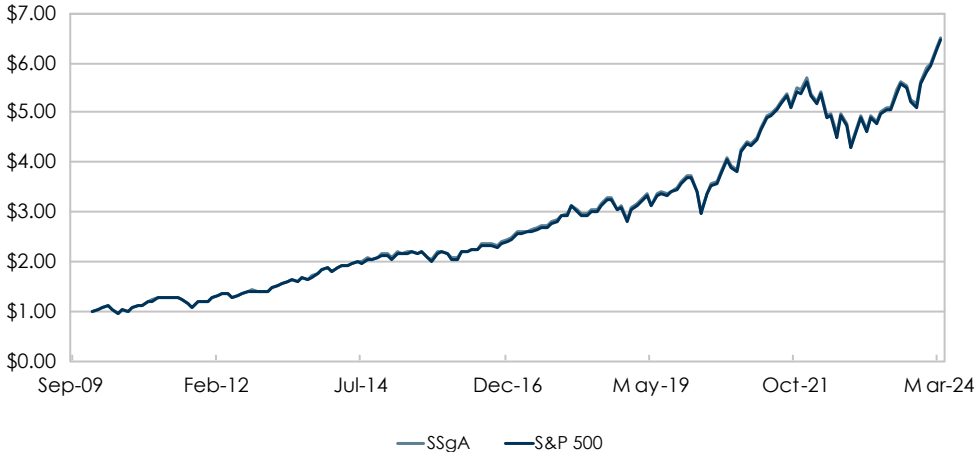
**Portfolio Statistics Since Feb 2010**

	SSgA	S&P 500
Return (%)	14.14	14.06
Standard Deviation (%)	14.74	14.73
Sharpe Ratio	0.89	0.89

**Benchmark Relative Statistics**

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.06
Tracking Error (%)	0.11
Batting Average (%)	52.35
Up Capture (%)	100.25
Down Capture (%)	99.94

**Growth of a Dollar Since Feb 2010**

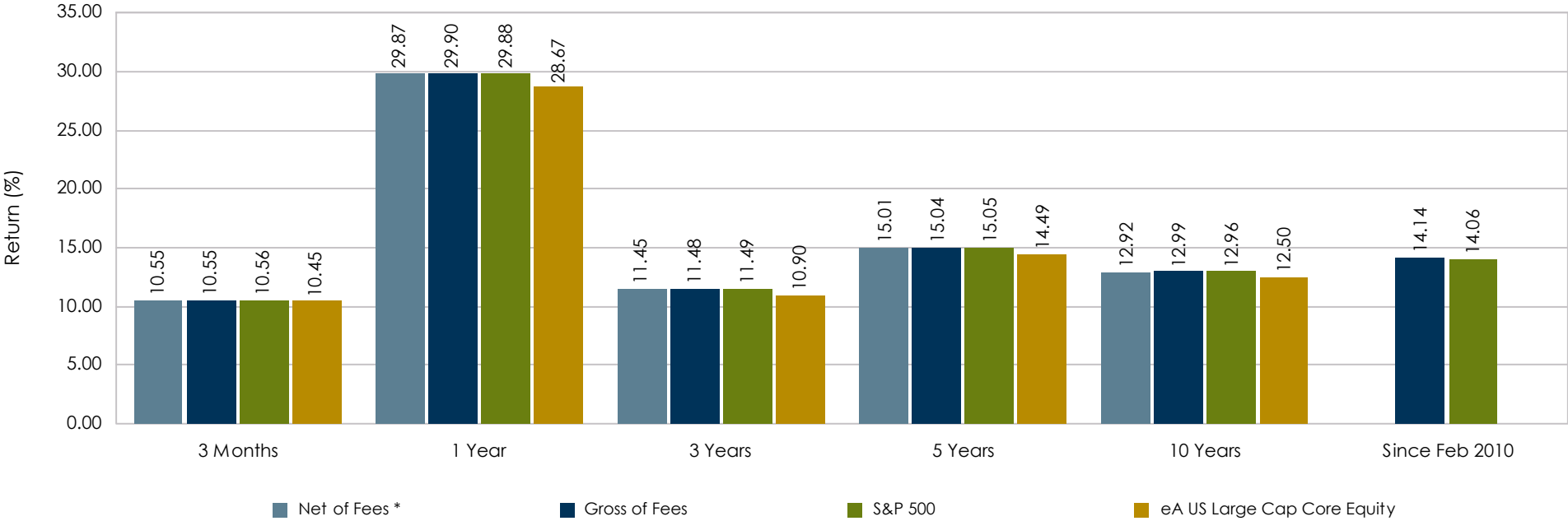


**Return Analysis Since Feb 2010**

	SSgA	S&P 500
Number of Months	170	170
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	118	118
Number of Negative Months	52	52
% of Positive Months	69.41	69.41

**SSGA S&P 500 Non Lending**

For the Periods Ending March 31, 2024



Ranking	49	45	40	40	32
5th Percentile	14.73	39.03	13.85	17.44	14.68
25th Percentile	12.18	32.27	12.29	15.56	13.26
50th Percentile	10.45	28.67	10.90	14.49	12.50
75th Percentile	8.44	22.93	9.33	12.91	11.50
95th Percentile	5.82	15.30	6.59	9.74	9.22
Observations	359	359	351	334	273

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



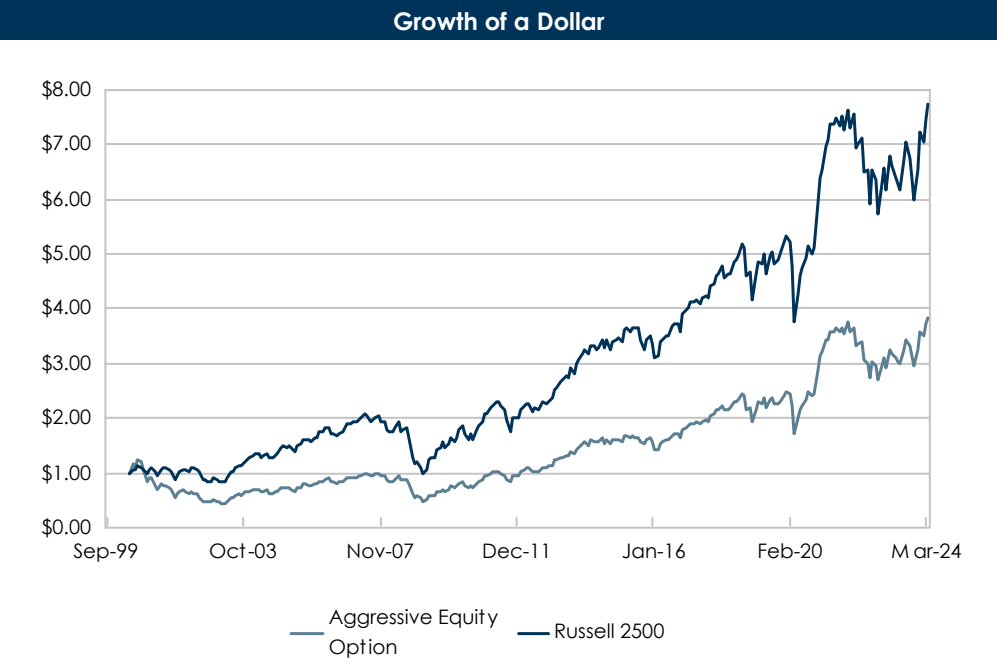
### Aggressive Equity Option

For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>19,607</b>	<b>100.00</b>
SSgA Russell Small Cap Completeness	9,799	49.98
William Blair SMid Growth	4,991	25.46
Integrity Small Cap Value	4,817	24.57

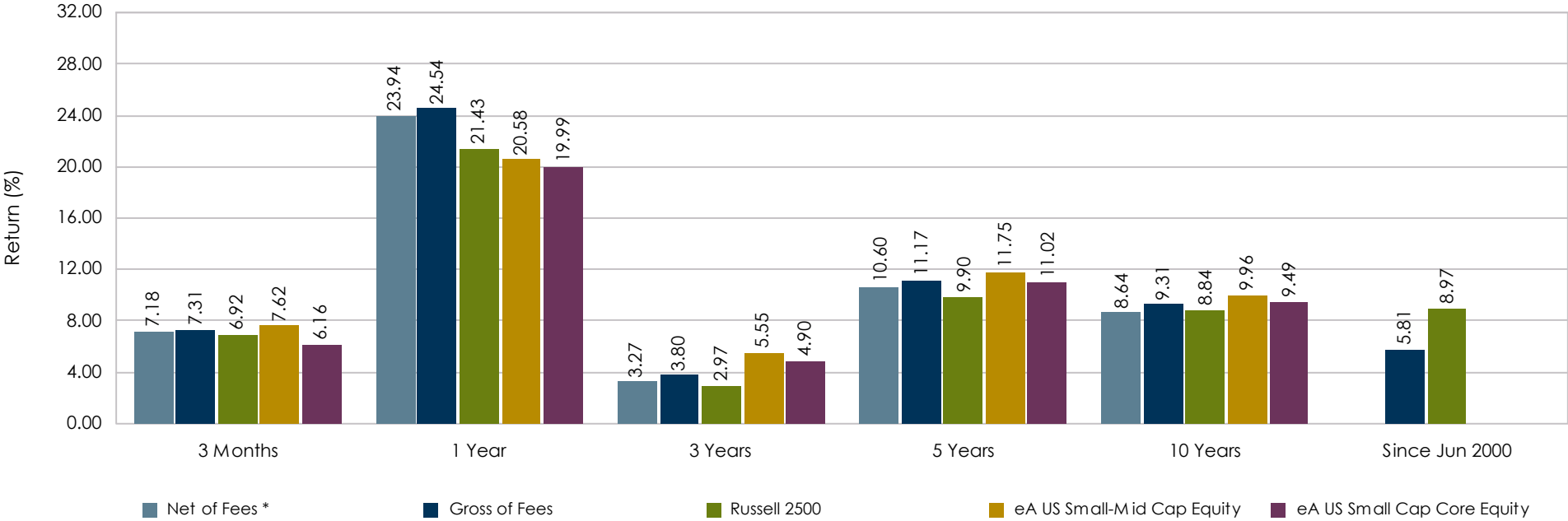
- Portfolio Information**
- Small to Mid Cap Equity Option
  - This option includes a combination of portfolios focused in the small and mid cap asset classes.
  - Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>18,543</b>	<b>16,906</b>
Net Additions	-286	-1,242
Return on Investment	1,350	3,943
<b>Ending Market Value</b>	<b>19,607</b>	<b>19,607</b>



**Aggressive Equity Option**

For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	58 / 32	31 / 25	69 / 62	61 / 48	62 / 59
5th Percentile	14.02 / 11.21	33.00 / 30.35	10.79 / 11.05	15.73 / 16.29	12.99 / 13.28
25th Percentile	9.64 / 7.68	25.43 / 24.48	7.98 / 6.86	13.41 / 12.41	10.94 / 10.64
50th Percentile	7.62 / 6.16	20.58 / 19.99	5.55 / 4.90	11.75 / 11.02	9.96 / 9.49
75th Percentile	5.97 / 4.63	16.15 / 15.15	2.68 / 2.59	10.18 / 9.76	8.71 / 8.58
95th Percentile	2.71 / 1.83	8.22 / 10.51	-2.92 / -0.76	7.17 / 7.56	7.20 / 7.05
Observations	253 / 191	253 / 190	248 / 182	225 / 173	169 / 147

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

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

For the Periods Ending March 31, 2024

#### Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 96 bps

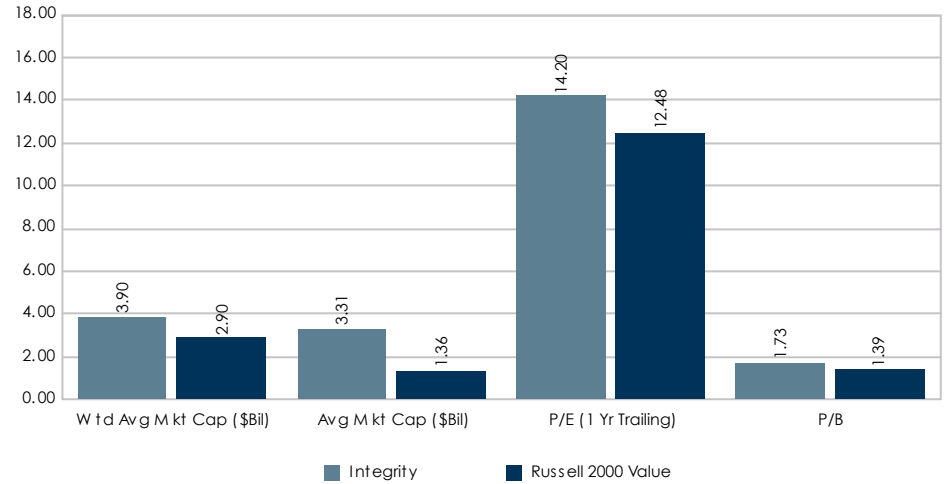
#### Performance Goals

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

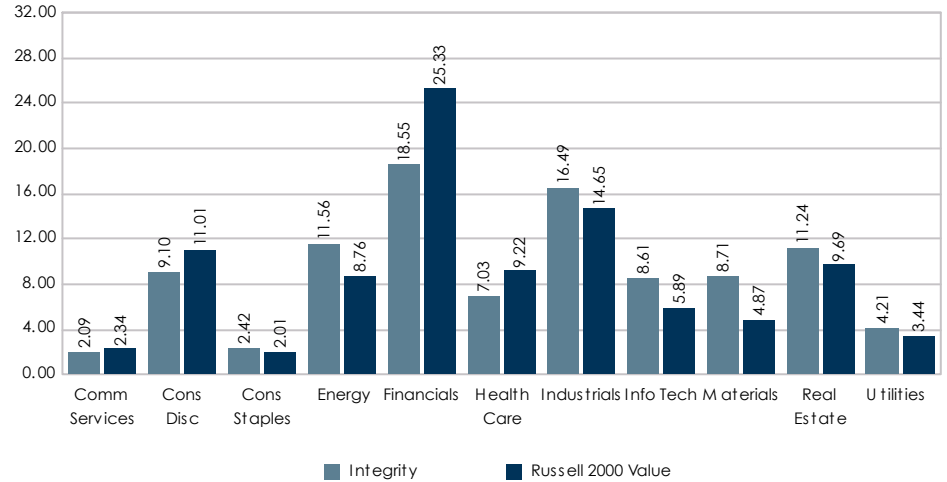
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>4,560</b>	<b>4,135</b>
Net Additions	0	-185
Return on Investment	257	867
<b>Ending Market Value</b>	<b>4,817</b>	<b>4,817</b>

#### Characteristics



#### Sector Allocation



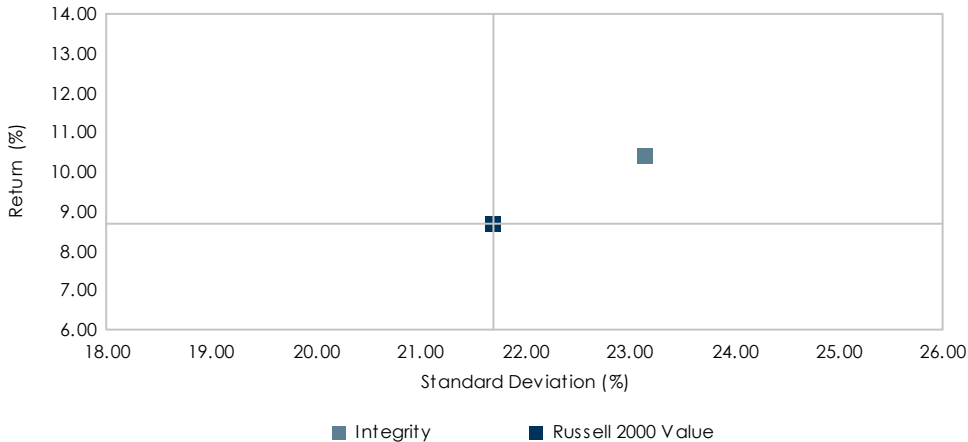
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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

### Integrity Small Cap Value

For the Periods Ending March 31, 2024

#### Risk / Return Since Sep 2015



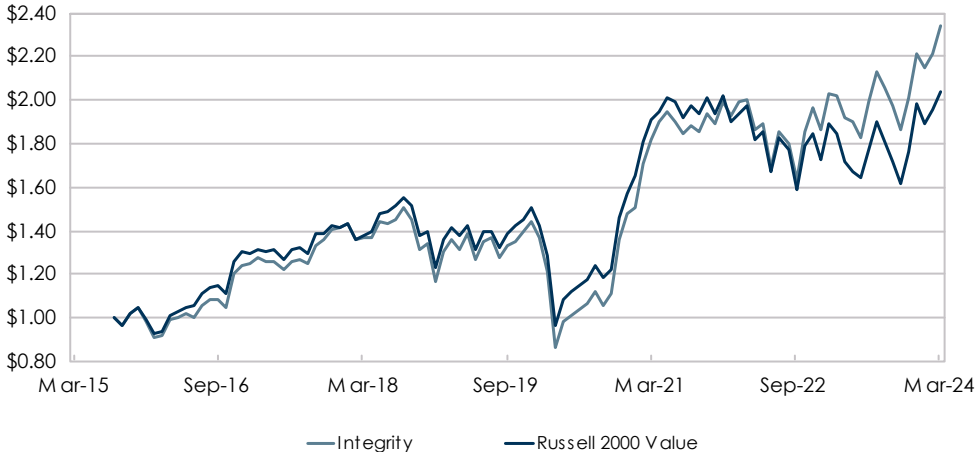
#### Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	10.41	8.65
Standard Deviation (%)	23.15	21.71
Sharpe Ratio	0.38	0.33

#### Benchmark Relative Statistics

Beta	1.05
R Squared (%)	96.25
Alpha (%)	1.49
Tracking Error (%)	4.60
Batting Average (%)	53.40
Up Capture (%)	105.20
Down Capture (%)	99.20

#### Growth of a Dollar Since Sep 2015

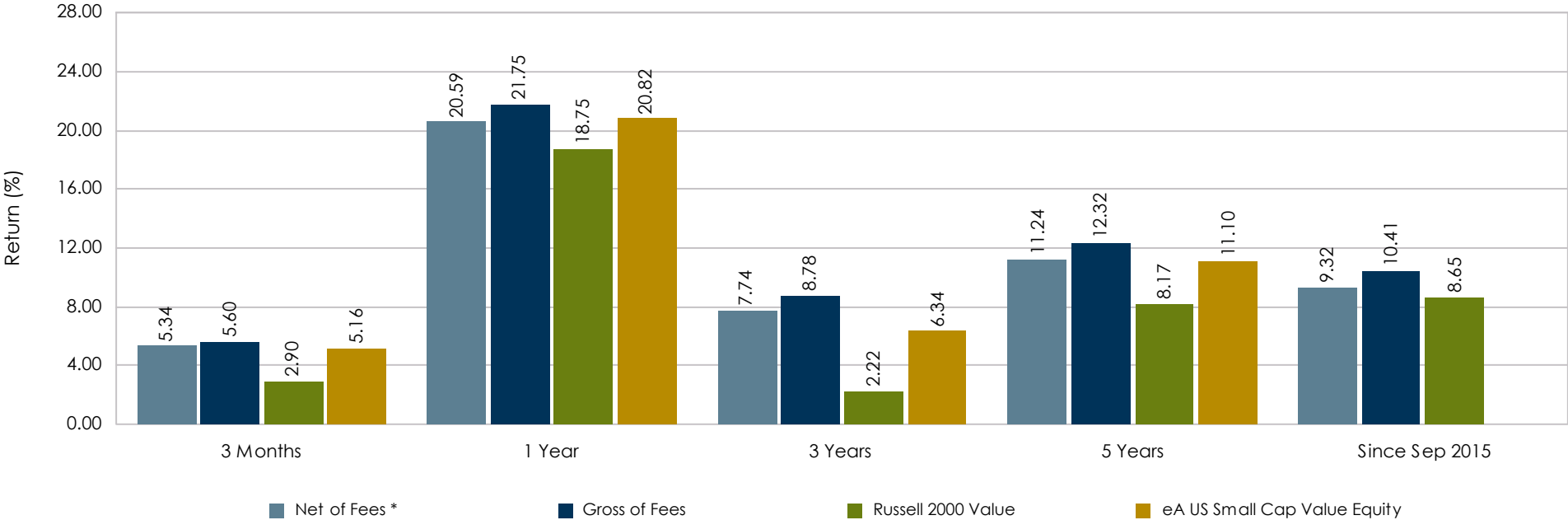


#### Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	103	103
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	64	65
Number of Negative Months	39	38
% of Positive Months	62.14	63.11

**Integrity Small Cap Value**

For the Periods Ending March 31, 2024



	Net of Fees *	Gross of Fees	Russell 2000 Value	eA US Small Cap Value Equity
Ranking	42	45	26	32
5th Percentile	10.22	32.89	13.20	16.35
25th Percentile	7.10	24.84	8.80	12.81
50th Percentile	5.16	20.82	6.34	11.10
75th Percentile	4.02	16.42	4.39	9.64
95th Percentile	1.12	10.25	1.24	6.98
Observations	208	208	206	200

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

### SSgA Russell Small Cap Completeness

For the Periods Ending March 31, 2024

#### Account Description

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

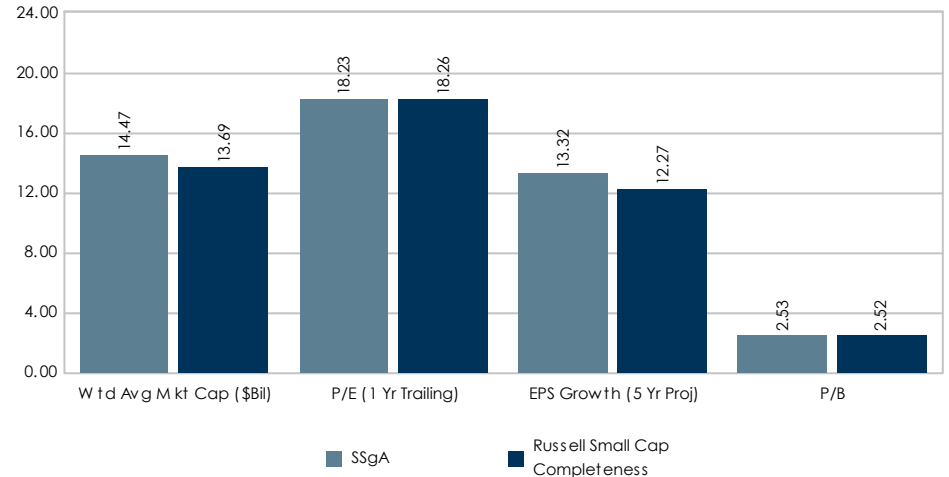
#### Performance Goals

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

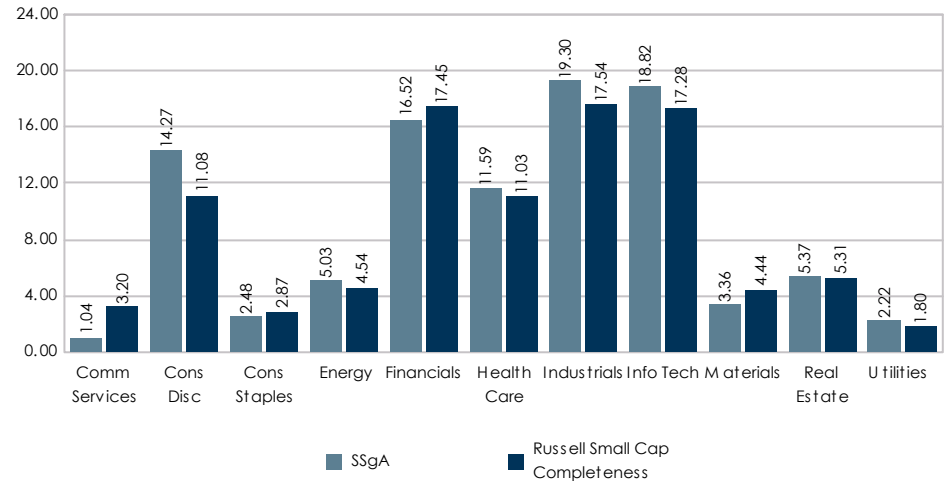
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>9,389</b>	<b>8,530</b>
Net Additions	-259	-857
Return on Investment	669	2,126
<b>Ending Market Value</b>	<b>9,799</b>	<b>9,799</b>

#### Characteristics



#### Sector Allocation



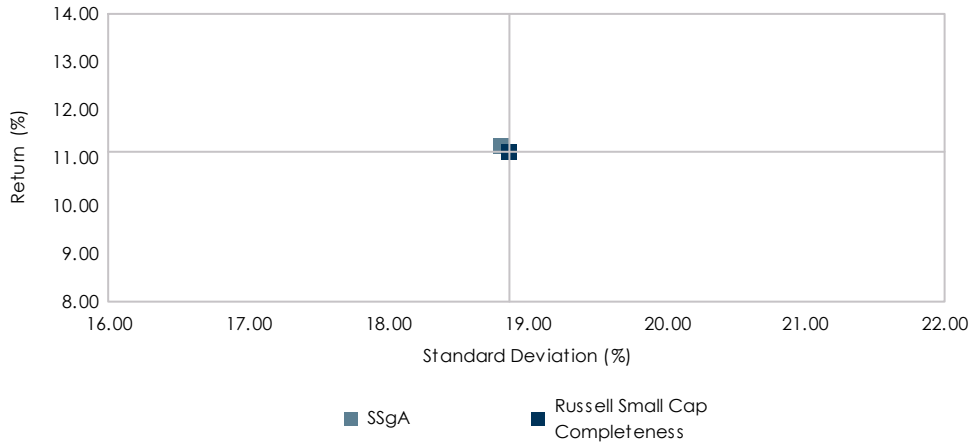
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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

### SSgA Russell Small Cap Completeness

For the Periods Ending March 31, 2024

#### Risk / Return Since May 2010



#### Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	11.25	11.13
Standard Deviation (%)	18.82	18.87
Sharpe Ratio	0.55	0.54

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.13
Tracking Error (%)	0.34
Batting Average (%)	51.50
Up Capture (%)	100.04
Down Capture (%)	99.63

#### Growth of a Dollar Since May 2010

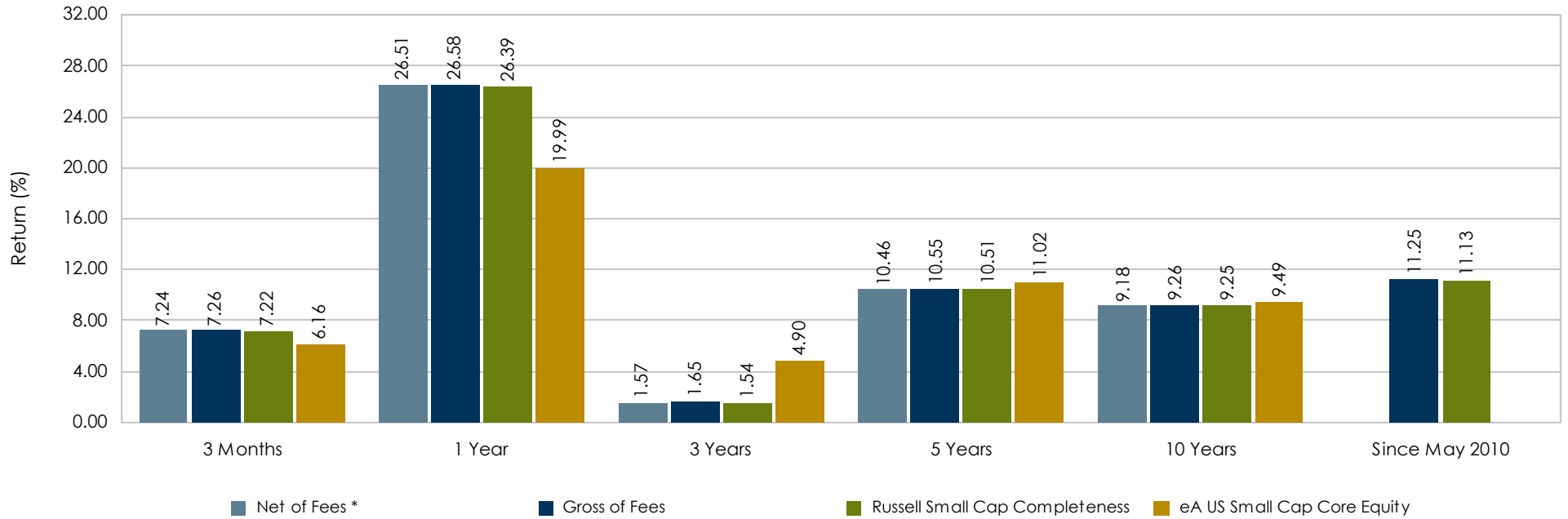


#### Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	167	167
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	102	102
Number of Negative Months	65	65
% of Positive Months	61.08	61.08

### SSgA Russell Small Cap Completeness

For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	32	14	84	59	59
5th Percentile	11.21	30.35	11.05	16.29	13.28
25th Percentile	7.68	24.48	6.86	12.41	10.64
50th Percentile	6.16	19.99	4.90	11.02	9.49
75th Percentile	4.63	15.15	2.59	9.76	8.58
95th Percentile	1.83	10.51	-0.76	7.56	7.05
Observations	191	190	182	173	147

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

\* Performance is calculated using net of fee returns.



### William Blair SMid Growth

For the Periods Ending March 31, 2024

#### Account Description

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

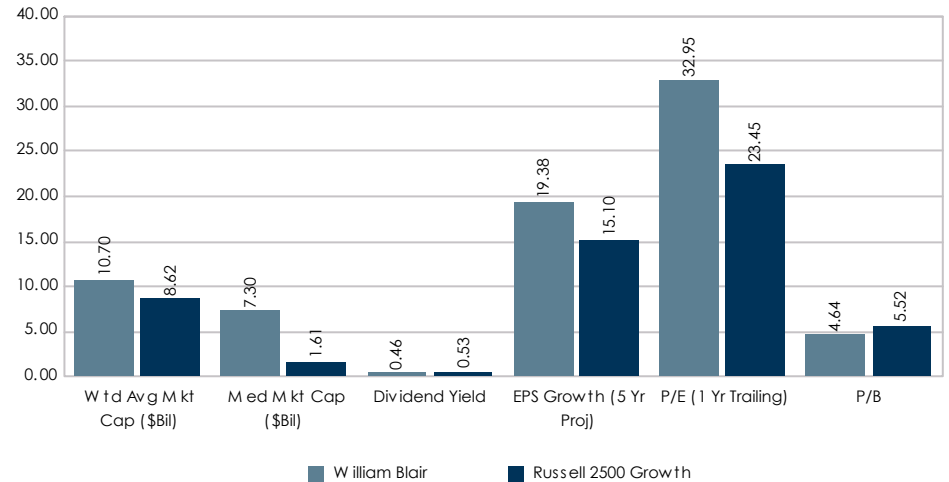
#### Performance Goals

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

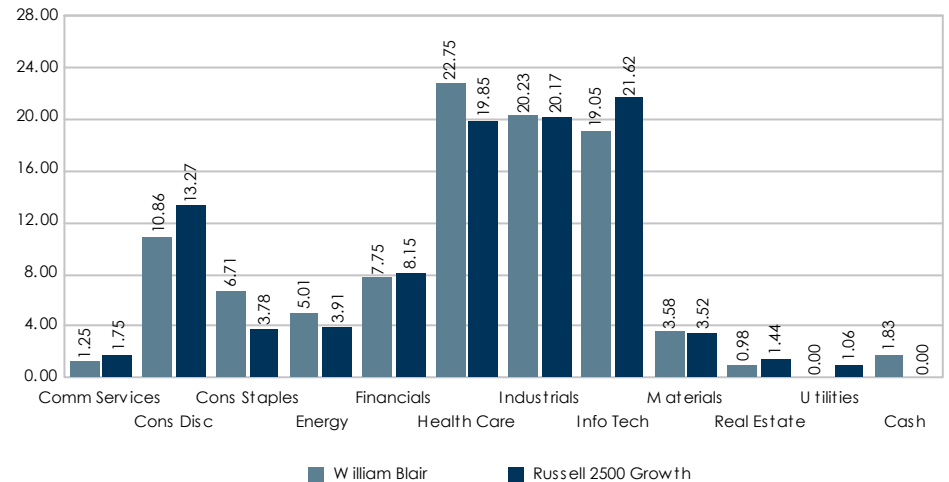
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>4,594</b>	<b>4,241</b>
Net Additions	-27	-200
Return on Investment	424	950
<b>Ending Market Value</b>	<b>4,991</b>	<b>4,991</b>

#### Characteristics



#### Sector Allocation



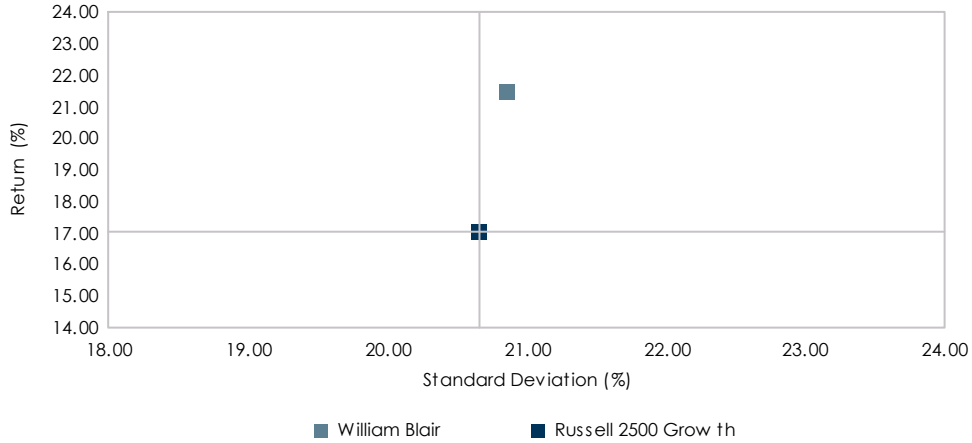
Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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

### William Blair SMid Growth

For the Periods Ending March 31, 2024

#### Risk / Return Since Nov 2022



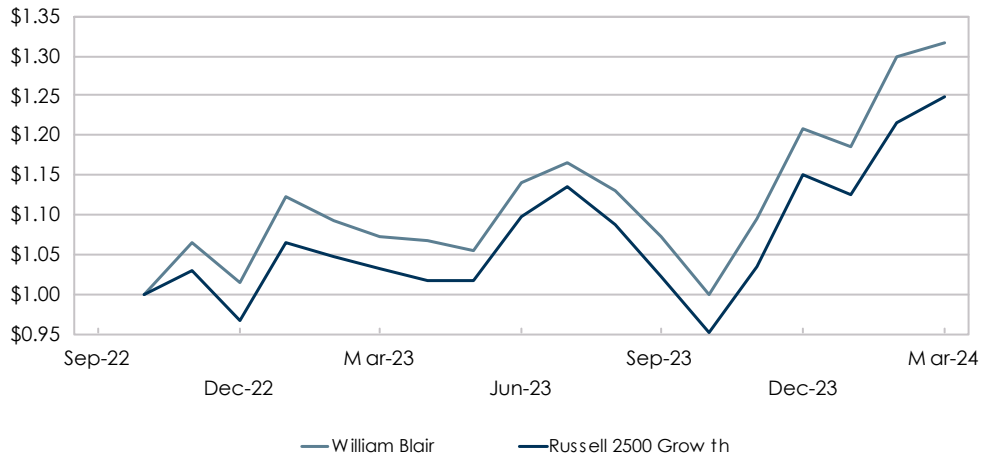
#### Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	21.49	17.05
Standard Deviation (%)	20.86	20.66
Sharpe Ratio	0.79	0.58

#### Benchmark Relative Statistics

Beta	0.99
R Squared (%)	95.97
Alpha (%)	4.07
Tracking Error (%)	4.19
Batting Average (%)	64.71
Up Capture (%)	107.72
Down Capture (%)	93.91

#### Growth of a Dollar Since Nov 2022

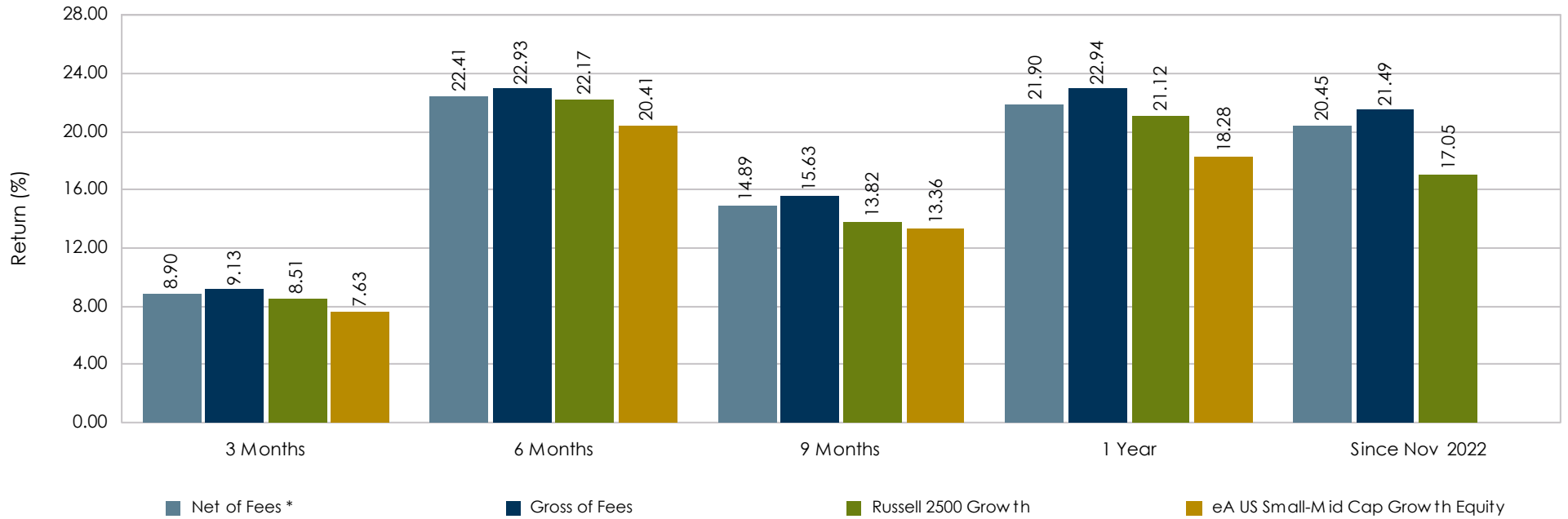


#### Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	17	17
Highest Monthly Return (%)	10.61	11.14
Lowest Monthly Return (%)	-6.76	-6.94
Number of Positive Months	8	8
Number of Negative Months	9	9
% of Positive Months	47.06	47.06

**William Blair SMid Growth**

For the Periods Ending March 31, 2024



Ranking	35	34	32	28
5th Percentile	16.28	31.85	21.86	30.11
25th Percentile	11.37	23.91	17.09	24.25
50th Percentile	7.63	20.41	13.36	18.28
75th Percentile	4.95	17.07	8.83	13.07
95th Percentile	0.21	11.82	1.34	5.99
Observations	76	76	76	76

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

\* Performance is calculated using net of fee returns.

### International Investment Equity Option

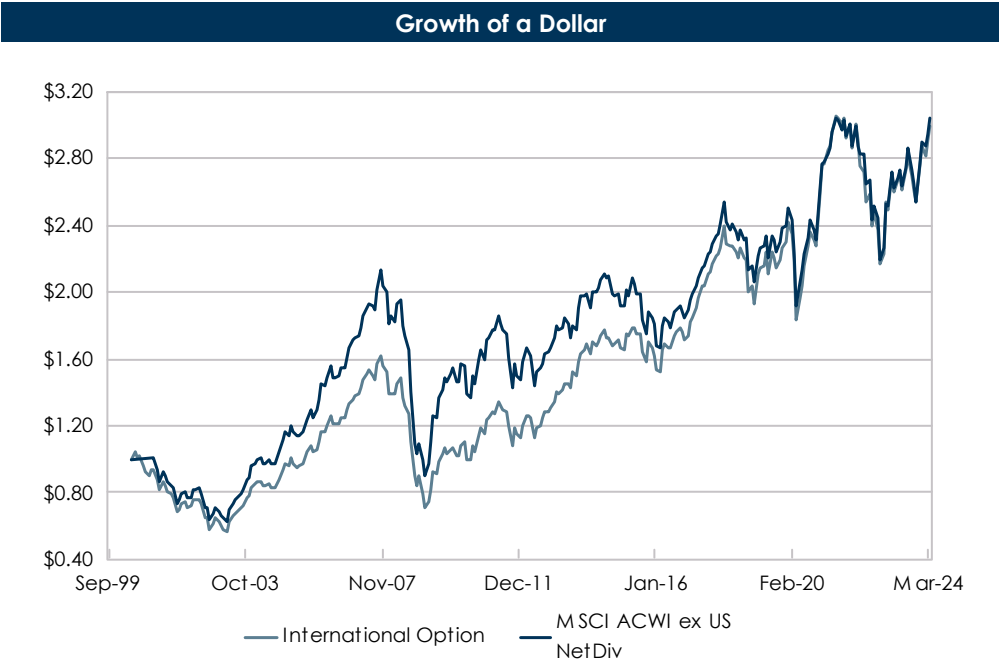
For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Option</b>	<b>9,074</b>	<b>100.00</b>
Axiom Emerging Markets	2,303	25.38
Artisan	2,284	25.17
SSgA Global Equity Ex US	2,275	25.08
Harding Loevner International Equity	2,212	24.38

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

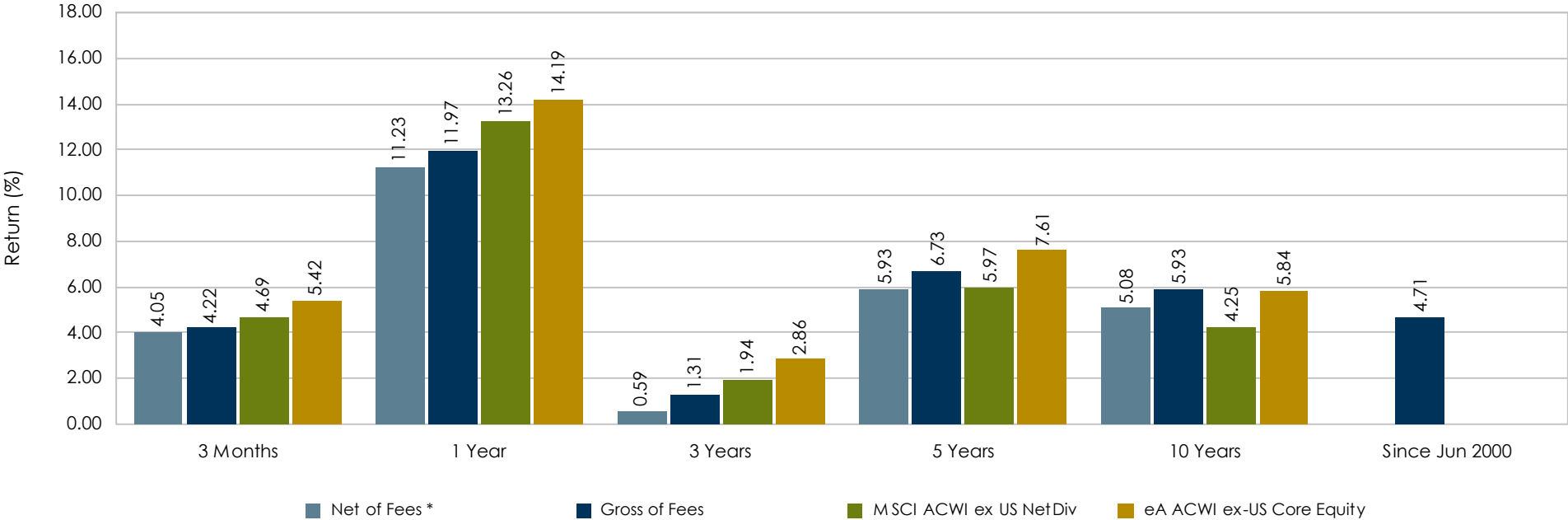
#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>8,743</b>	<b>8,336</b>
Net Additions	-42	-243
Return on Investment	373	981
<b>Ending Market Value</b>	<b>9,074</b>	<b>9,074</b>



**International Investment Equity Option**

For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	76	72	71	68	46
5th Percentile	9.28	22.41	7.26	11.34	8.44
25th Percentile	6.90	17.61	4.45	8.78	6.56
50th Percentile	5.42	14.19	2.86	7.61	5.84
75th Percentile	4.24	11.71	0.69	6.43	5.04
95th Percentile	0.76	6.96	-3.76	4.50	4.06
Observations	162	162	153	143	109

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

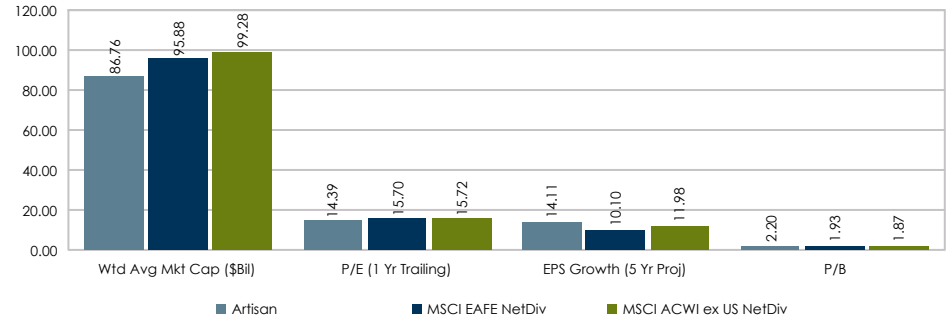
### Artisan

For the Periods Ending March 31, 2024

#### Account Description

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

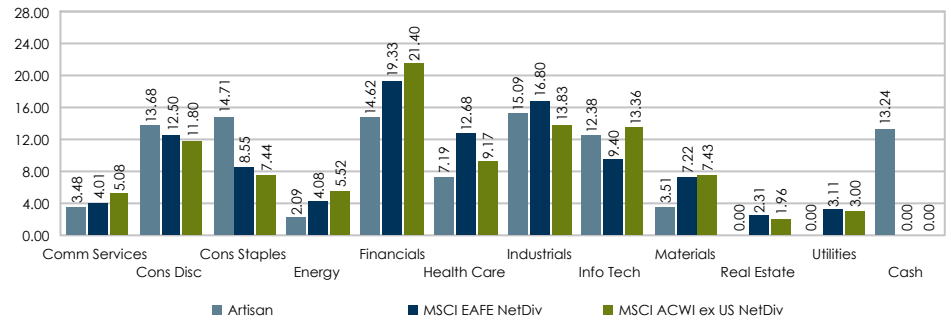
#### Characteristics



#### Performance Goals

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

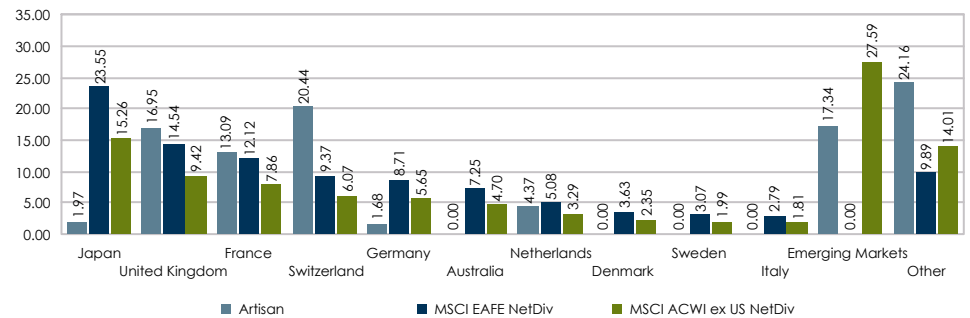
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>2,192</b>	<b>2,139</b>
Net Additions	-11	-204
Return on Investment	104	349
<b>Ending Market Value</b>	<b>2,284</b>	<b>2,284</b>

#### Country Allocation

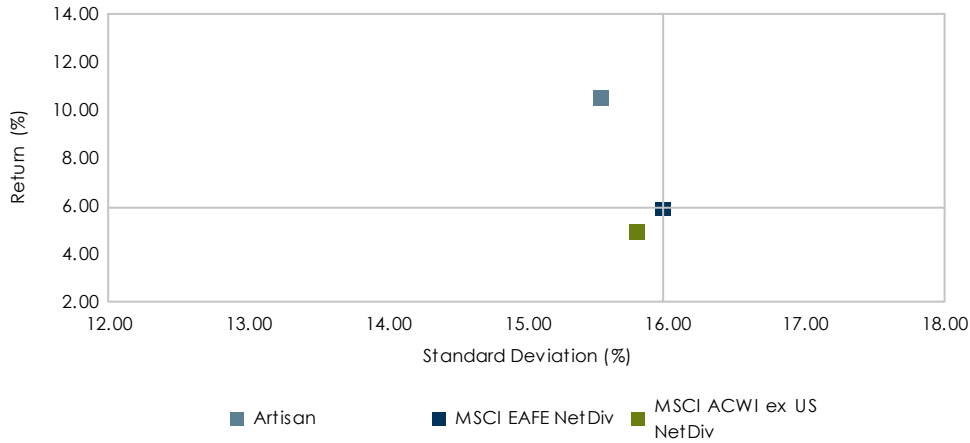


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

### Artisan

For the Periods Ending March 31, 2024

#### Risk / Return Since May 2010



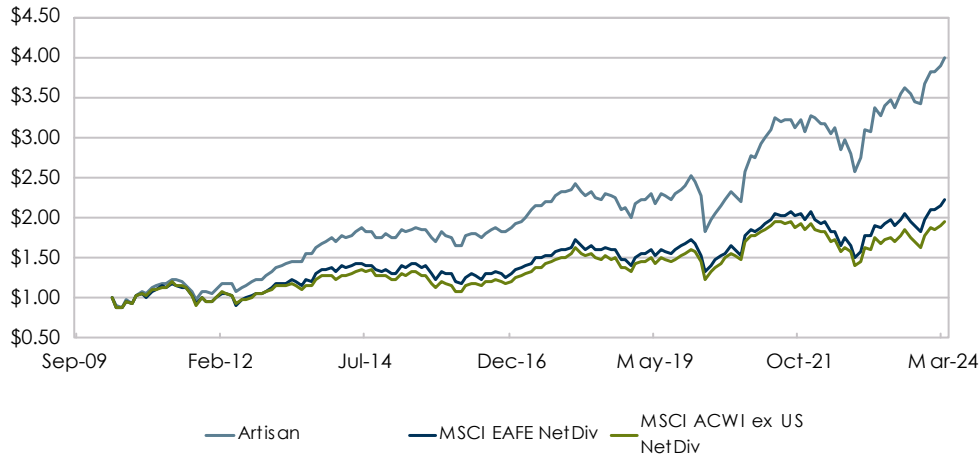
#### Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Return (%)	10.48	5.88	4.94
Standard Deviation (%)	15.53	15.97	15.79
Sharpe Ratio	0.61	0.31	0.25

#### Benchmark Relative Statistics

	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Beta	0.92	0.93
R Squared (%)	90.48	89.85
Alpha (%)	4.85	5.70
Tracking Error (%)	4.94	5.06
Batting Average (%)	58.08	61.08
Up Capture (%)	101.29	106.23
Down Capture (%)	82.48	82.66

#### Growth of a Dollar Since May 2010

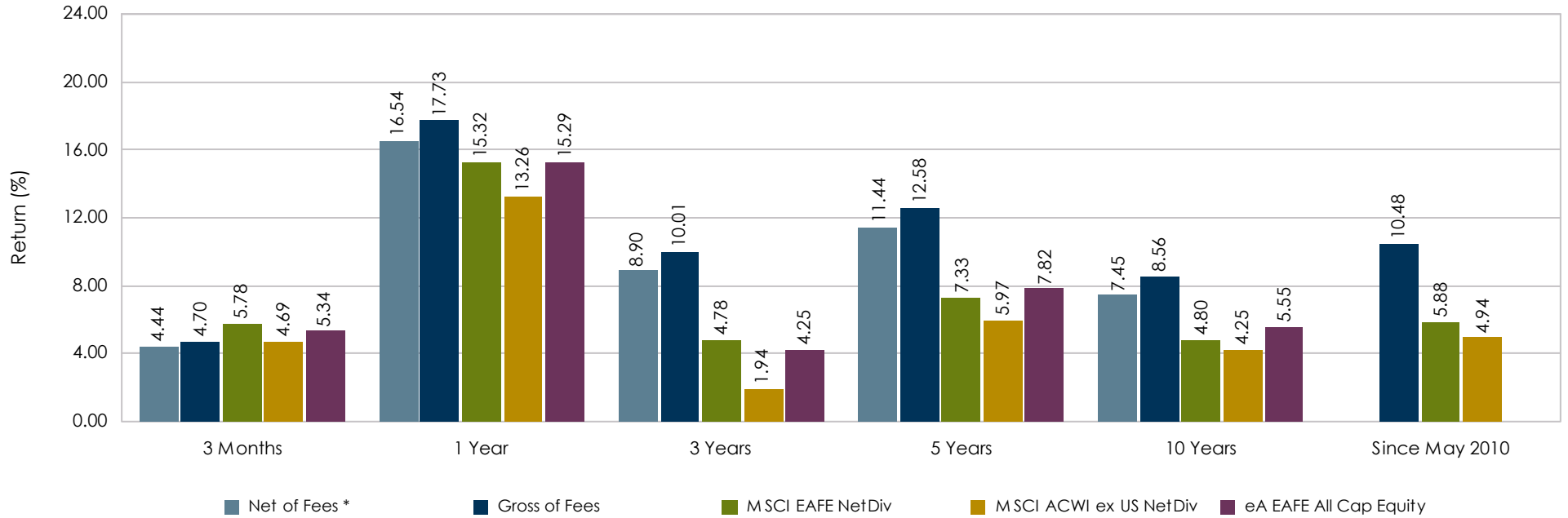


#### Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv	MSCI ACWI ex US NetDiv
Number of Months	167	167	167
Highest Monthly Return (%)	16.61	15.50	13.45
Lowest Monthly Return (%)	-19.43	-13.35	-14.48
Number of Positive Months	96	95	96
Number of Negative Months	71	72	71
% of Positive Months	57.49	56.89	57.49

**Artisan**

For the Periods Ending March 31, 2024



	Net of Fees *	Gross of Fees	MSCI EAFE Net Div	MSCI ACWI ex US Net Div	eA EAFE All Cap Equity
Ranking	59	28	5	3	2
5th Percentile	10.06	22.60	9.94	11.75	8.04
25th Percentile	7.08	18.61	6.20	8.97	6.29
50th Percentile	5.34	15.29	4.25	7.82	5.55
75th Percentile	3.56	11.38	3.04	6.39	4.79
95th Percentile	1.91	8.17	-2.71	4.94	3.97
Observations	101	101	100	96	80

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

\* Performance is calculated using net of fee returns.



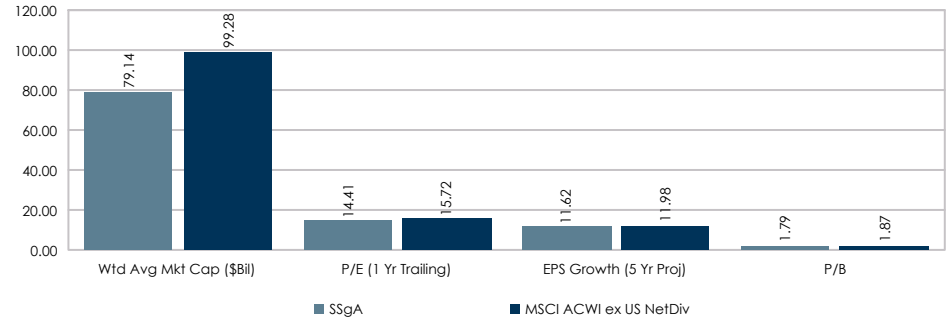
### SSgA Global Equity Ex US

For the Periods Ending March 31, 2024

#### Account Description

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

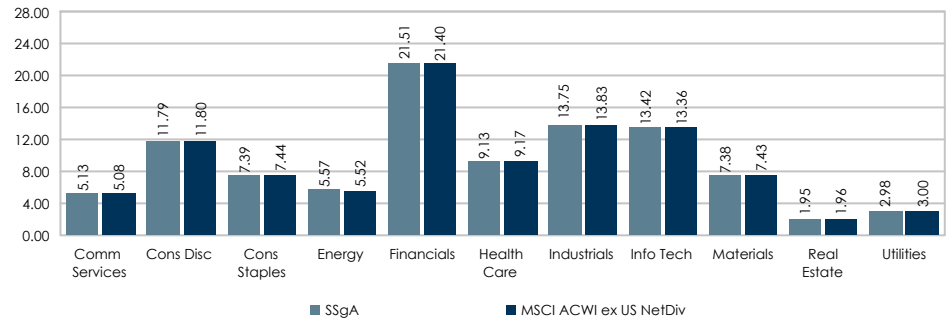
#### Characteristics



#### Performance Goals

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

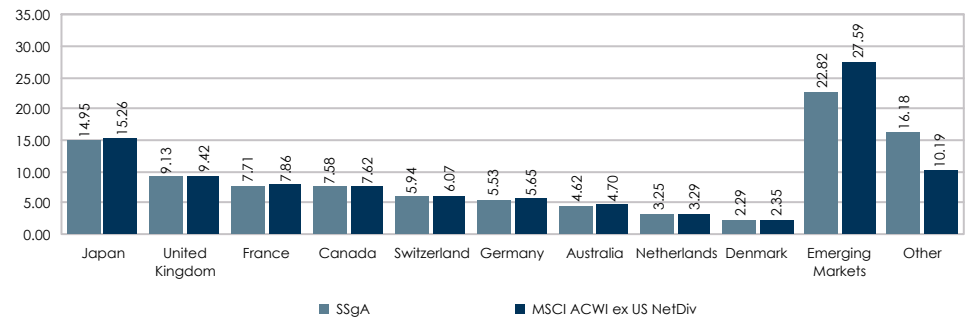
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>2,188</b>	<b>2,082</b>
Net Additions	-15	-75
Return on Investment	102	268
<b>Ending Market Value</b>	<b>2,275</b>	<b>2,275</b>

#### Country Allocation

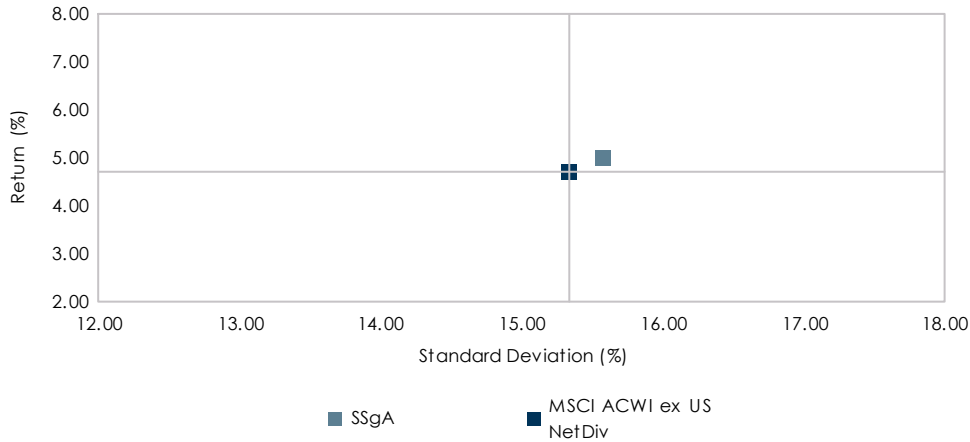


Characteristic and allocation charts represents data of the SSgA Global Equity ex U.S. Index Fund (Non-Mutual Commingled).

### SSgA Global Equity Ex US

For the Periods Ending March 31, 2024

#### Risk / Return Since Nov 2014



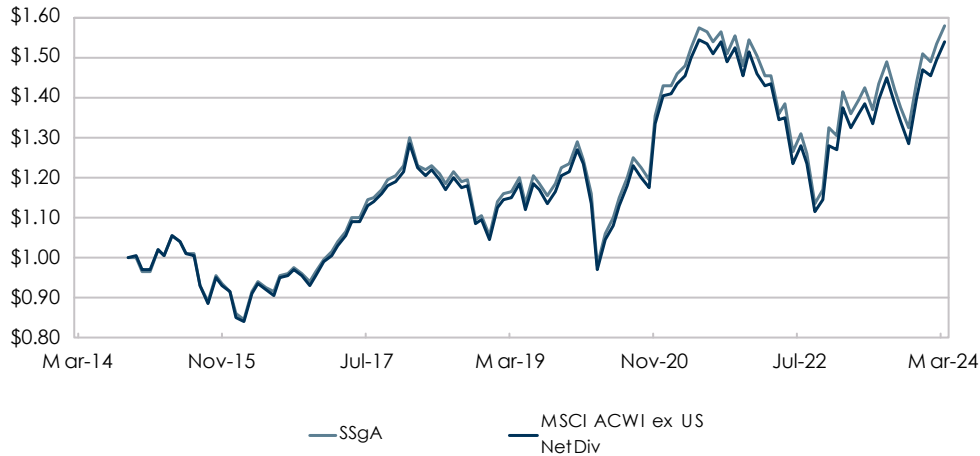
#### Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	4.98	4.69
Standard Deviation (%)	15.58	15.34
Sharpe Ratio	0.23	0.21

#### Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.25
Alpha (%)	0.25
Tracking Error (%)	1.36
Batting Average (%)	60.18
Up Capture (%)	102.47
Down Capture (%)	100.82

#### Growth of a Dollar Since Nov 2014

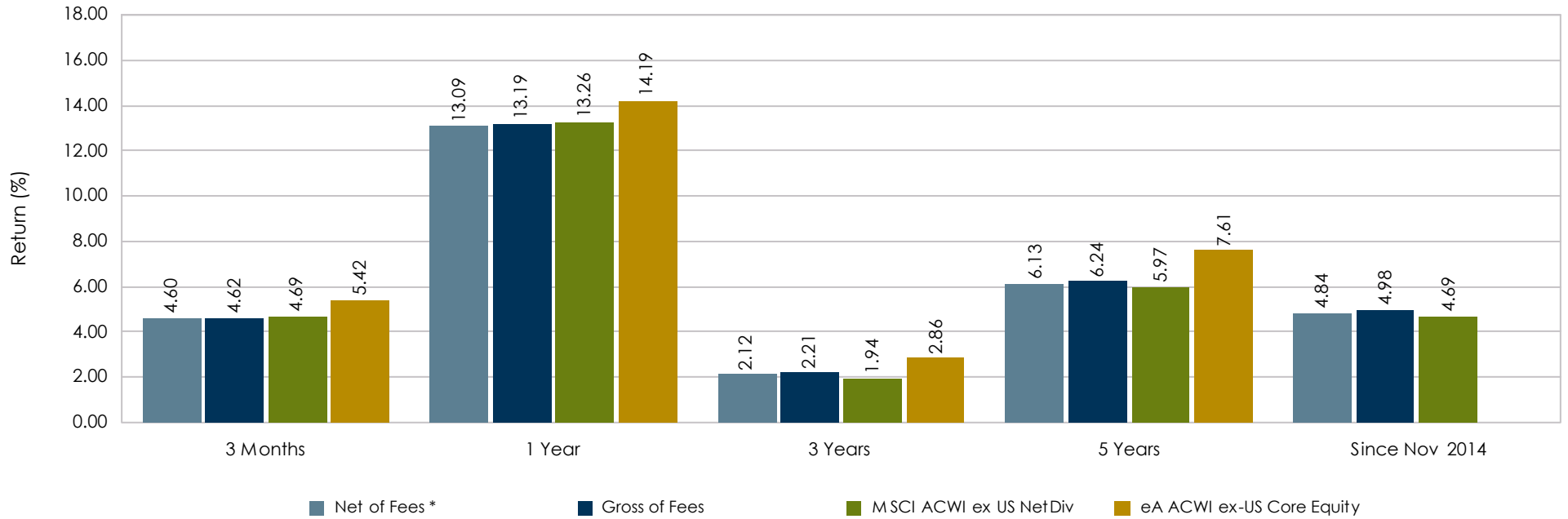


#### Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	113	113
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	64	65
Number of Negative Months	49	48
% of Positive Months	56.64	57.52

**SSgA Global Equity Ex US**

For the Periods Ending March 31, 2024



	Net of Fees*	Gross of Fees	MSCI ACWI ex US NetDiv	eA ACWI ex-US Core Equity
Ranking	68	61	60	79
5th Percentile	9.28	22.41	7.26	11.34
25th Percentile	6.90	17.61	4.45	8.78
50th Percentile	5.42	14.19	2.86	7.61
75th Percentile	4.24	11.71	0.69	6.43
95th Percentile	0.76	6.96	-3.76	4.50
Observations	162	162	153	143

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

\* Performance is calculated using net of fee returns.

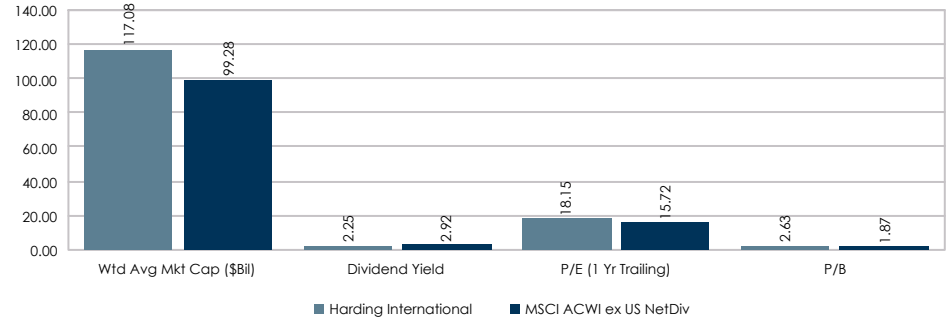
### Harding Loevner International Equity

For the Periods Ending March 31, 2024

#### Account Description

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

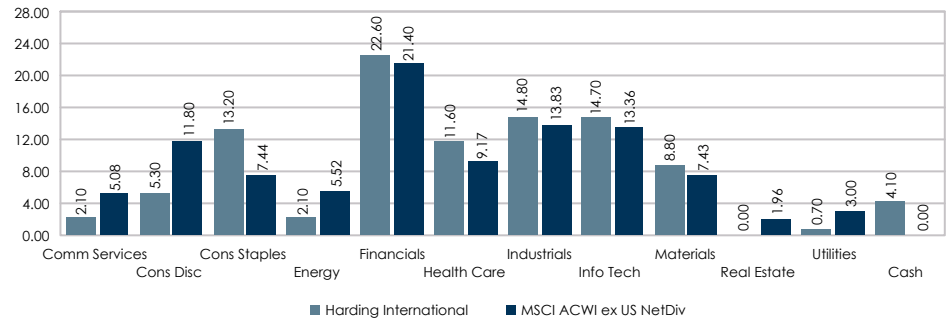
#### Characteristics



#### Performance Goals

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

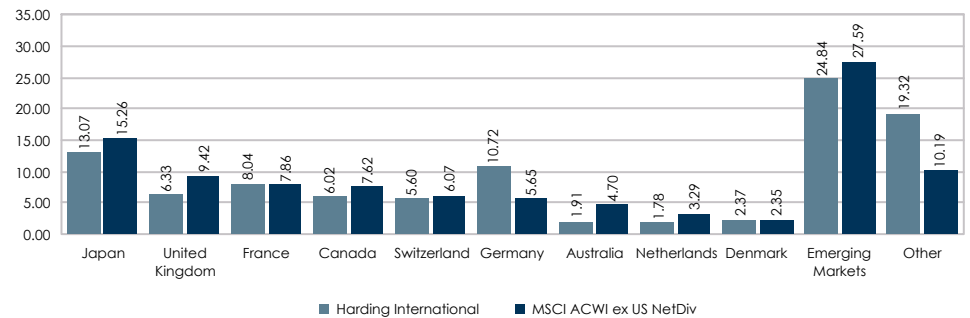
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>2,229</b>	<b>2,089</b>
Net Additions	-56	-78
Return on Investment	39	201
<b>Ending Market Value</b>	<b>2,212</b>	<b>2,212</b>

#### Country Allocation

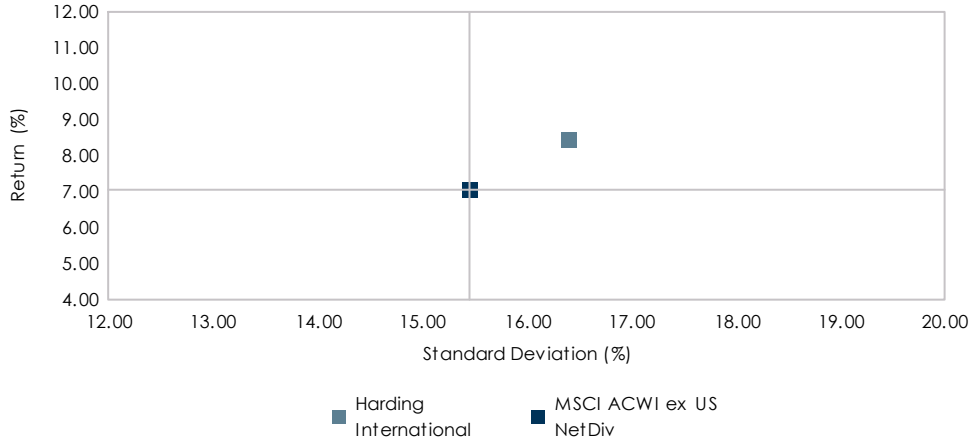


Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

### Harding Loevner International Equity

For the Periods Ending March 31, 2024

#### Risk / Return Since Jul 2016



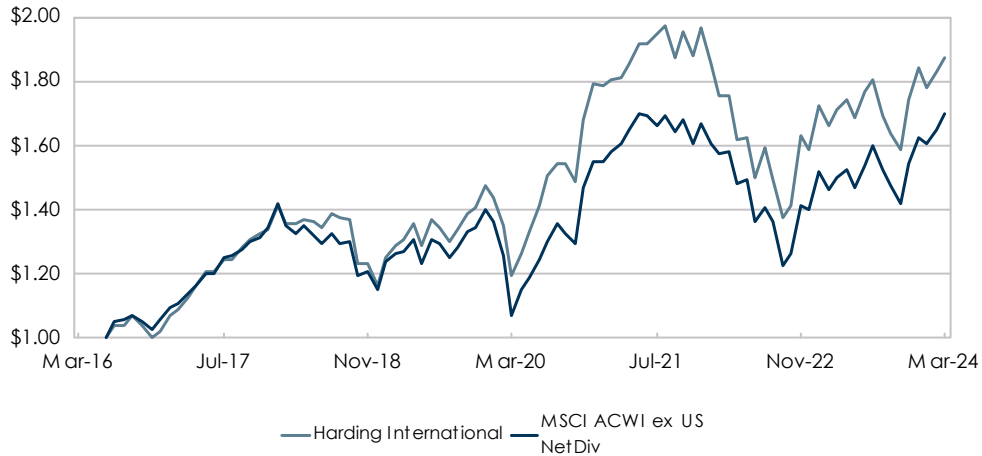
#### Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	8.42	7.07
Standard Deviation (%)	16.41	15.45
Sharpe Ratio	0.41	0.35

#### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.53
Alpha (%)	1.28
Tracking Error (%)	4.78
Batting Average (%)	53.76
Up Capture (%)	107.84
Down Capture (%)	101.40

#### Growth of a Dollar Since Jul 2016

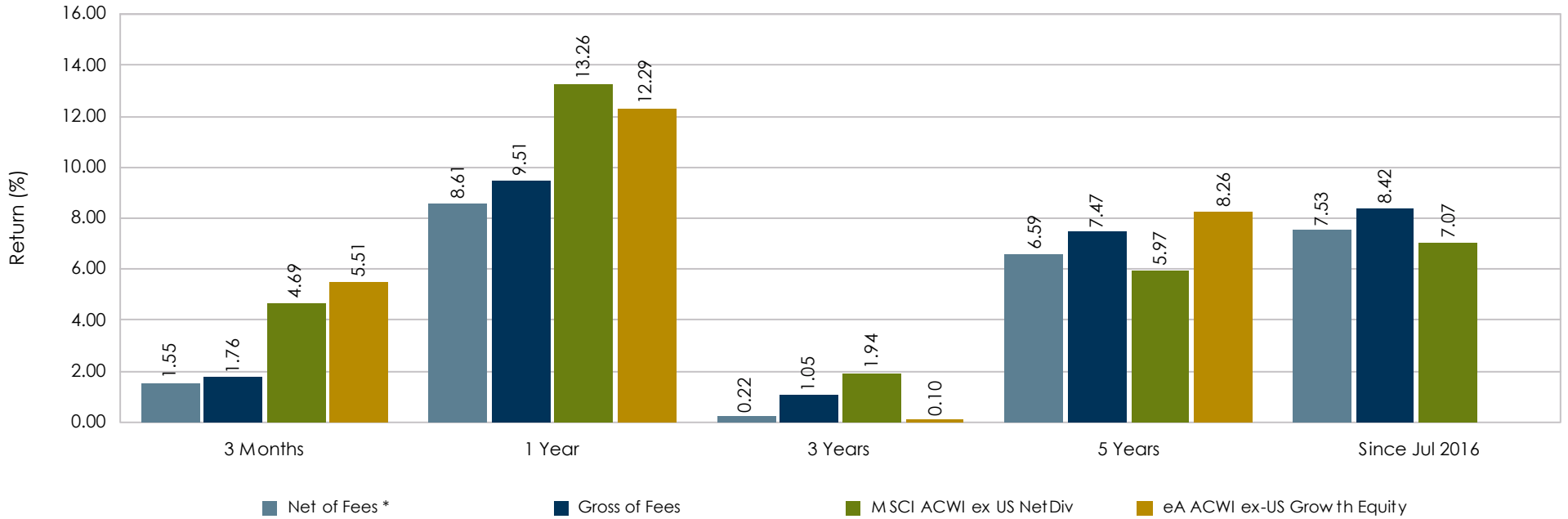


#### Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	93	93
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	56	59
Number of Negative Months	37	34
% of Positive Months	60.22	63.44

### Harding Loevner International Equity

For the Periods Ending March 31, 2024



	Net of Fees *	Gross of Fees	MSCI ACWI ex US Net Div	eA ACWI ex-US Growth Equity
Ranking	83	75	41	63
5th Percentile	11.81	23.43	5.76	12.96
25th Percentile	7.83	16.29	2.13	9.78
50th Percentile	5.51	12.29	0.10	8.26
75th Percentile	3.41	9.46	-2.87	6.24
95th Percentile	-0.63	3.05	-9.32	4.04
Observations	109	109	108	99

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

\* Performance is calculated using net of fee returns.

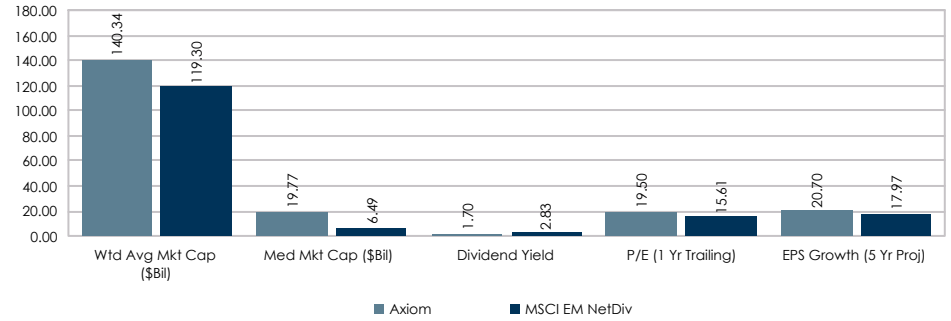
## Axiom Emerging Markets

For the Periods Ending March 31, 2024

### Account Description

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

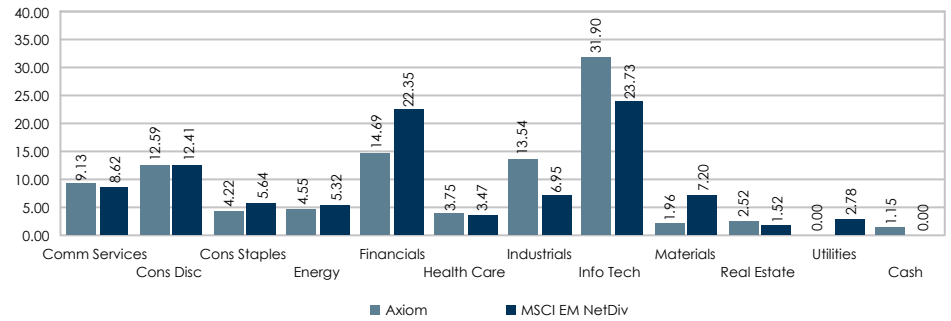
### Characteristics



### Performance Goals

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

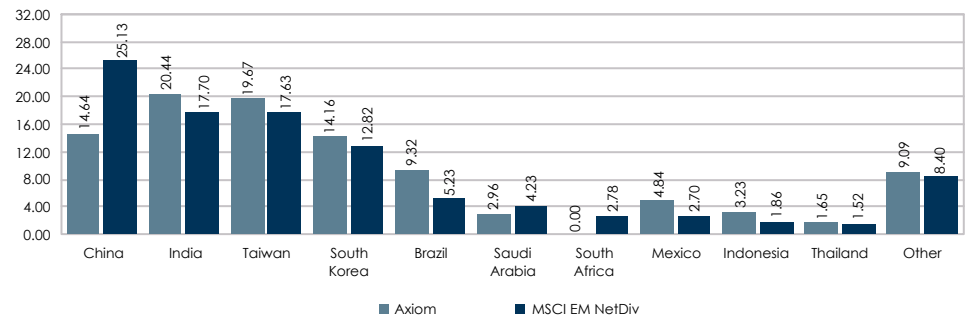
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>2,134</b>	<b>2,026</b>
Net Additions	40	114
Return on Investment	129	162
<b>Ending Market Value</b>	<b>2,303</b>	<b>2,303</b>

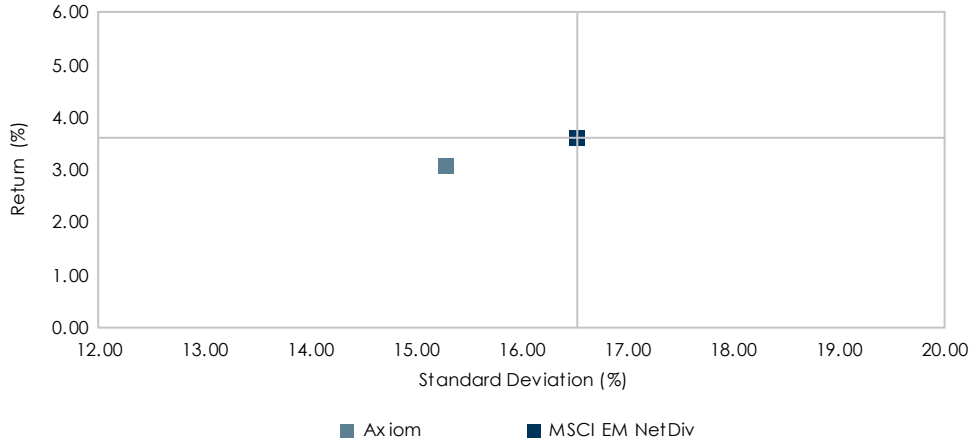
### Country Allocation



### Axiom Emerging Markets

For the Periods Ending March 31, 2024

#### Risk / Return Since Feb 2023



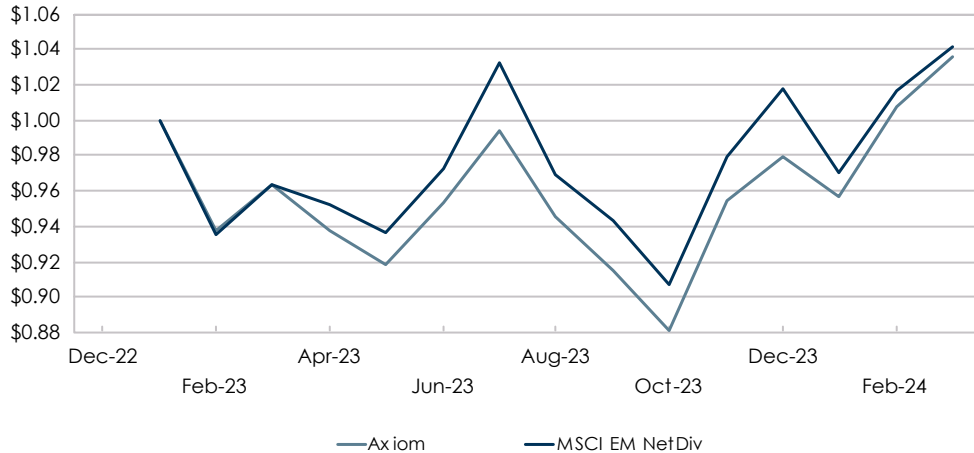
#### Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	3.06	3.59
Standard Deviation (%)	15.29	16.52
Sharpe Ratio	-0.15	-0.10

#### Benchmark Relative Statistics

Beta	0.90
R Squared (%)	94.61
Alpha (%)	-0.22
Tracking Error (%)	3.92
Batting Average (%)	50.00
Up Capture (%)	91.42
Down Capture (%)	94.39

#### Growth of a Dollar Since Feb 2023



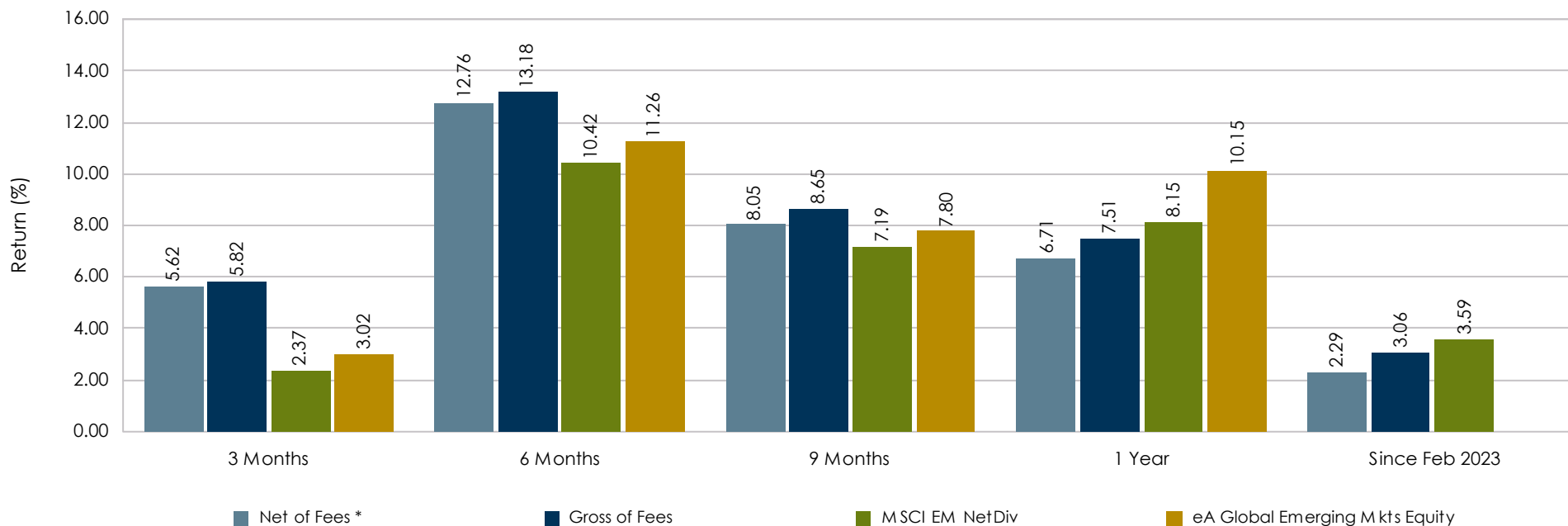
#### Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	14	14
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	7	7
Number of Negative Months	7	7
% of Positive Months	50.00	50.00



### Axiom Emerging Markets

For the Periods Ending March 31, 2024



	Net of Fees *	Gross of Fees	MSCI EM NetDiv	eA Global Emerging Mkts Equity
Ranking	13	31	43	68
5th Percentile	7.09	17.60	19.19	27.12
25th Percentile	4.81	13.91	11.66	15.62
50th Percentile	3.02	11.26	7.80	10.15
75th Percentile	1.57	9.37	5.26	6.32
95th Percentile	-1.45	5.63	0.13	0.85
Observations	510	510	510	510

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

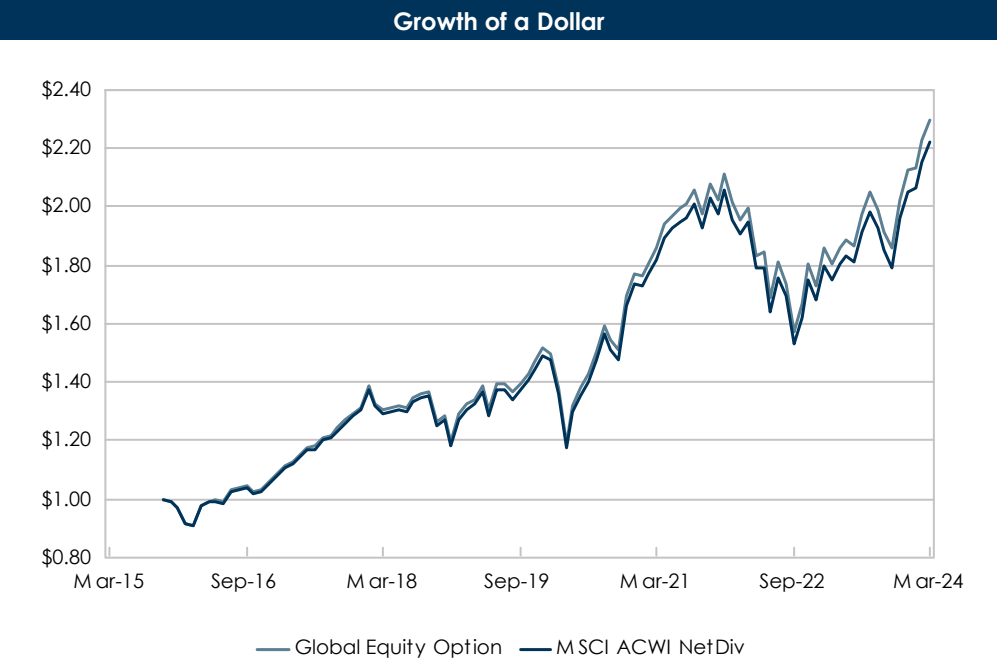
### Global Equity Option

For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>12,781</b>	<b>100.00</b>
SSgA Global Equity Index	12,781	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>11,614</b>	<b>10,499</b>
Net Additions	197	-149
Return on Investment	969	2,431
<b>Ending Market Value</b>	<b>12,781</b>	<b>12,781</b>



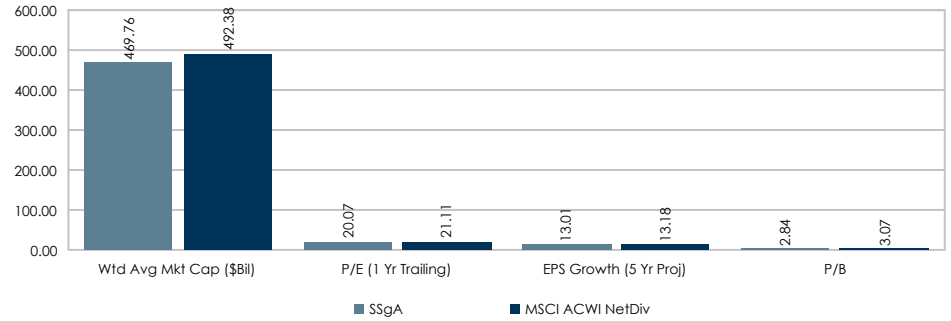
### SSgA Global Equity Index

For the Periods Ending March 31, 2024

#### Account Description

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

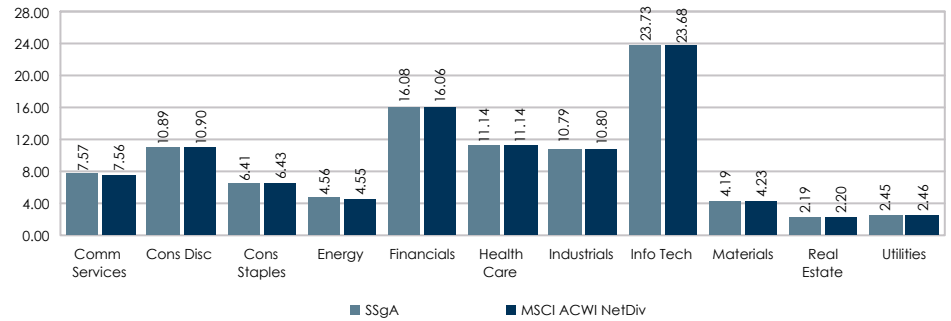
#### Characteristics



#### Performance Goals

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

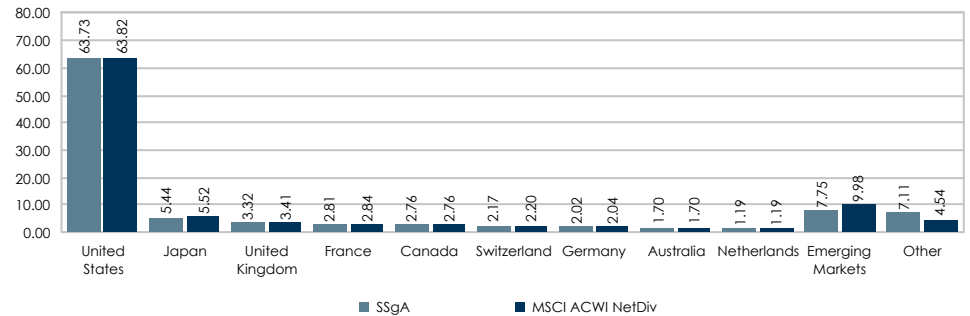
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>11,614</b>	<b>10,499</b>
Net Additions	197	-149
Return on Investment	969	2,431
<b>Ending Market Value</b>	<b>12,781</b>	<b>12,781</b>

#### Country Allocation

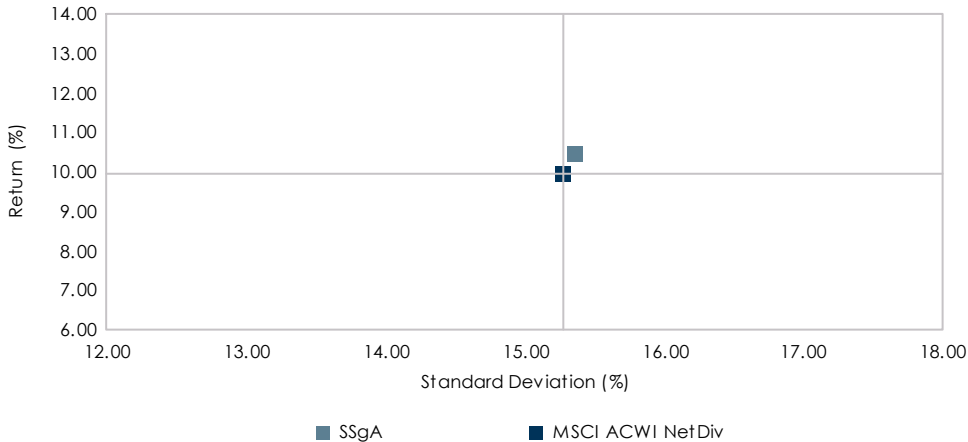


Characteristic and allocation charts represents data of the SSgA Global Equity Index (Non-Mutual Commingled).

### SSgA Global Equity Index

For the Periods Ending March 31, 2024

#### Risk / Return Since Nov 2015



#### Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	10.44	9.95
Standard Deviation (%)	15.36	15.27
Sharpe Ratio	0.58	0.55

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.86
Alpha (%)	0.41
Tracking Error (%)	0.59
Batting Average (%)	73.27
Up Capture (%)	101.98
Down Capture (%)	99.87

#### Growth of a Dollar Since Nov 2015

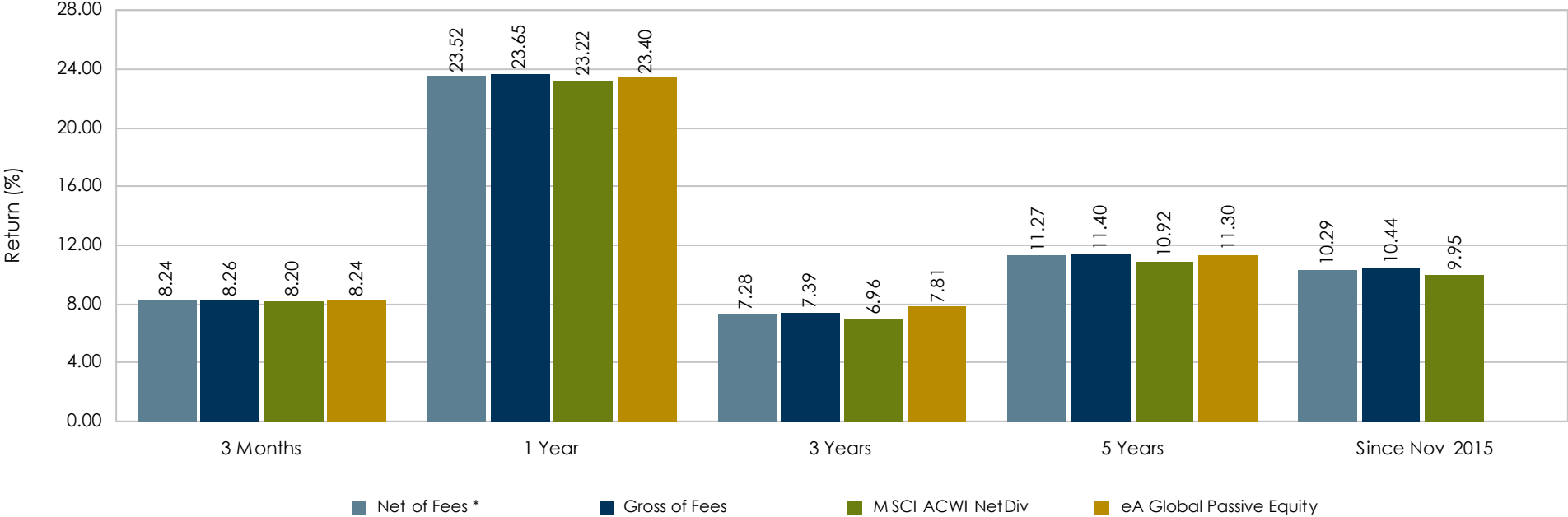


#### Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	101	101
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	68	68
Number of Negative Months	33	33
% of Positive Months	67.33	67.33

**SSgA Global Equity Index**

For the Periods Ending March 31, 2024



	Net of Fees *	Gross of Fees	MSCI ACWI NetDiv	eA Global Passive Equity
Ranking	47	43	54	45
5th Percentile	9.53	27.03	9.61	12.70
25th Percentile	8.95	25.55	8.89	12.45
50th Percentile	8.24	23.40	7.81	11.30
75th Percentile	6.32	19.61	6.02	9.86
95th Percentile	0.54	8.86	1.49	6.04
Observations	92	92	92	82

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

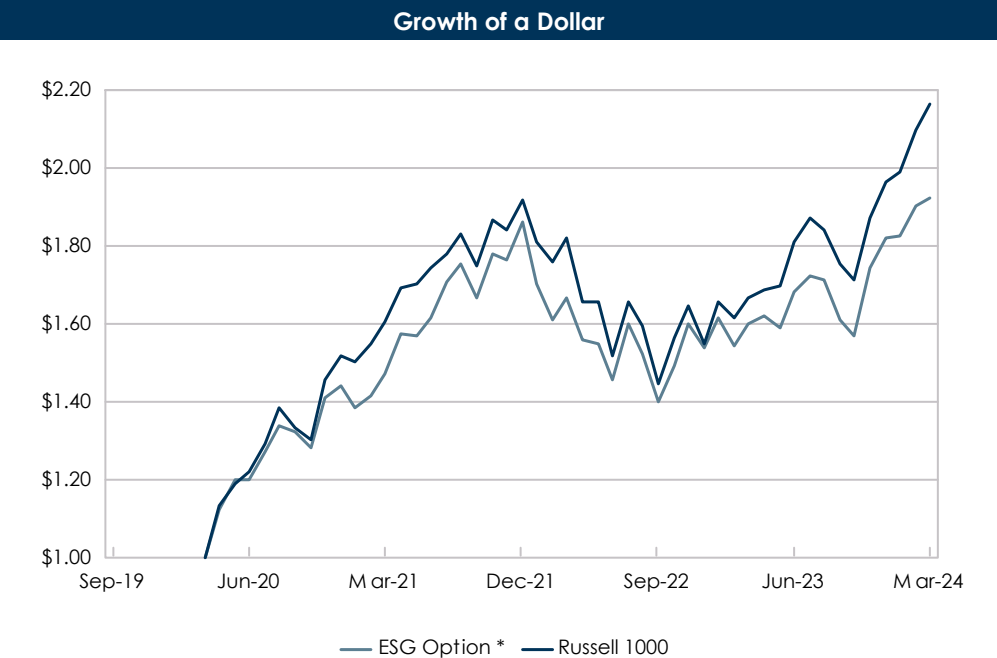
### ESG US Stock Fund Option

For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total ESG Option</b>	<b>1,882</b>	<b>100.00</b>
Calvert Equity Fund	1,882	100.00

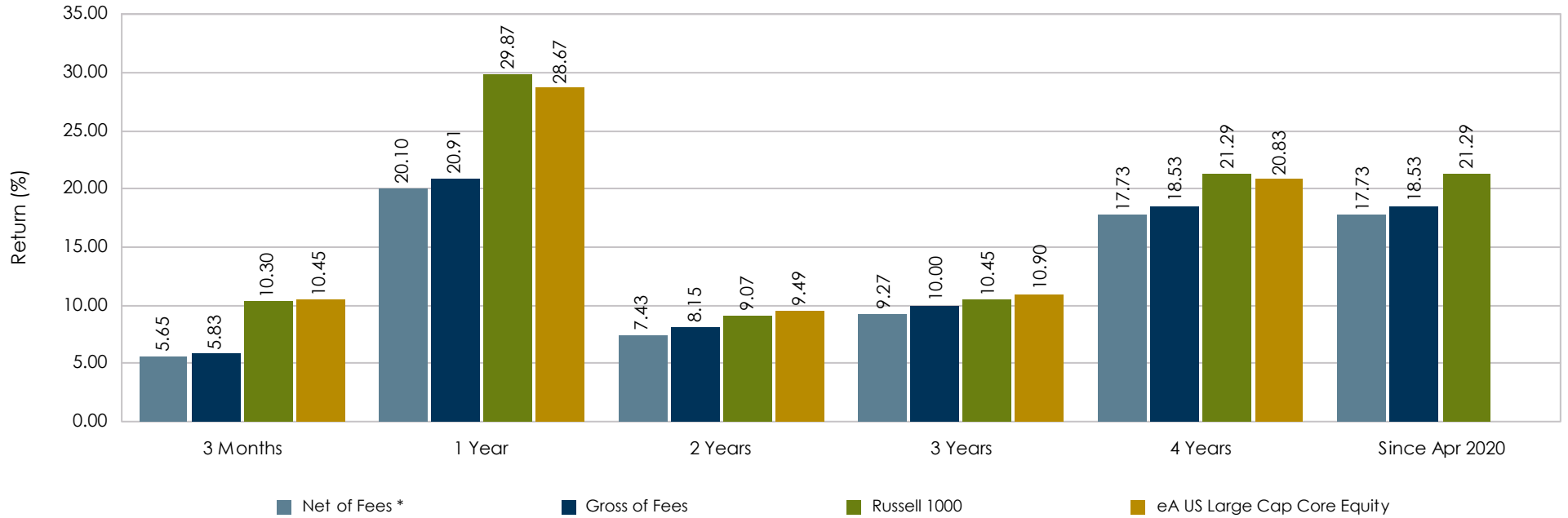
- | Portfolio Information   |
|---|
| <ul style="list-style-type: none"> <li>ESG US Large and Mid Cap Equity Option</li> <li>This option includes the Calvert Equity Fund</li> <li>Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).</li> </ul> |

Net Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>1,905</b>	<b>1,526</b>
Net Additions	-130	30
Return on Investment	108	326
<b>Ending Market Value</b>	<b>1,882</b>	<b>1,882</b>



**ESG US Stock Fund Option**

For the Periods Ending March 31, 2024



Ranking	95	83	68	67	77
5th Percentile	14.73	39.03	13.61	13.85	24.78
25th Percentile	12.18	32.27	11.22	12.29	22.39
50th Percentile	10.45	28.67	9.49	10.90	20.83
75th Percentile	8.44	22.93	7.50	9.33	18.72
95th Percentile	5.82	15.30	5.05	6.59	15.03
Observations	359	359	357	351	344

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

\* Performance is calculated using net of fee returns.

### Total Yield Option

For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>7,292</b>	<b>100.00</b>
JP Morgan Fixed Income	3,627	49.74
BlackRock Strategic Income Opportunities	1,840	25.23
Amundi Pioneer Core Plus	1,825	25.02

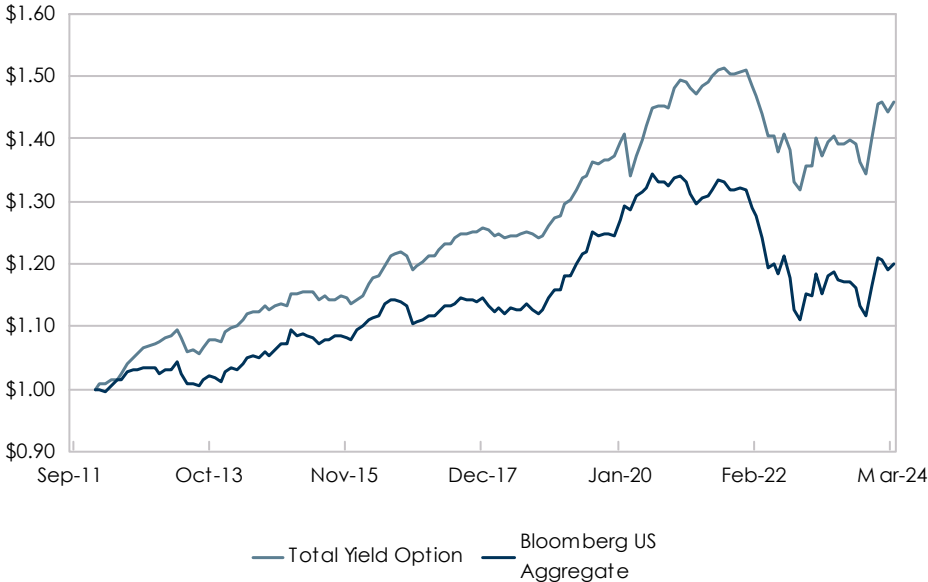
### Portfolio Information

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

### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>6,518</b>	<b>5,746</b>
Net Additions	752	1,268
Return on Investment	22	277
<b>Ending Market Value</b>	<b>7,292</b>	<b>7,292</b>

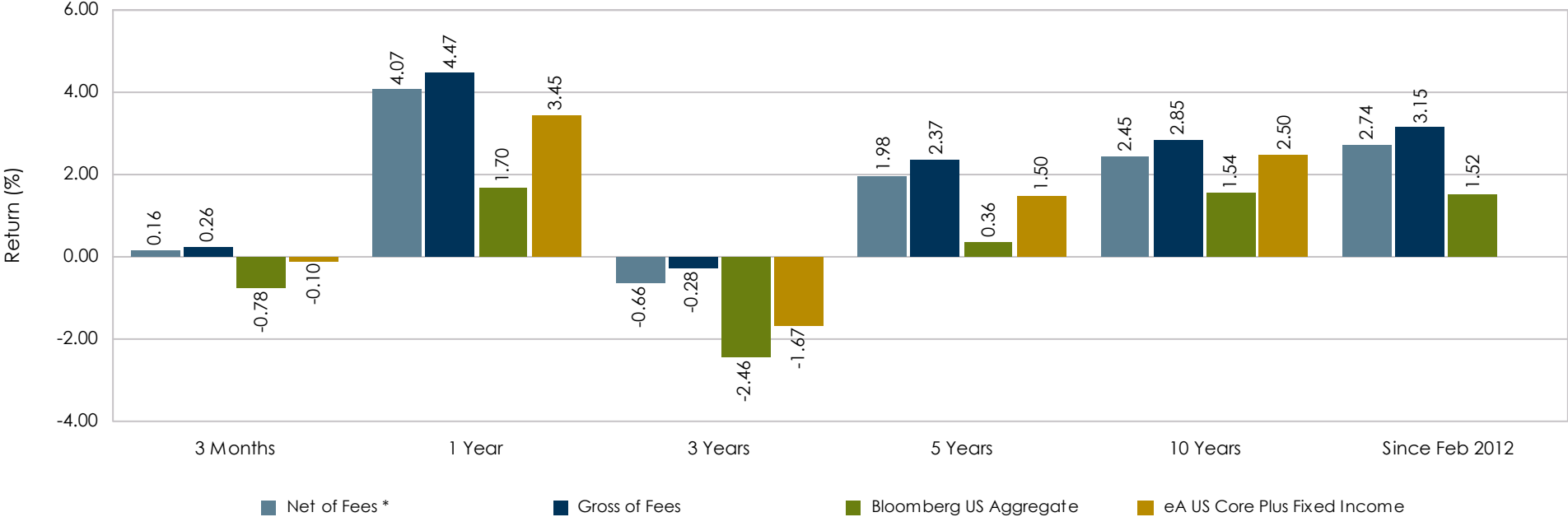
### Growth of a Dollar





**Total Yield Option**

For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	23	26	10	15	23
5th Percentile	0.80	6.50	0.14	3.05	3.62
25th Percentile	0.21	4.50	-1.08	1.93	2.78
50th Percentile	-0.10	3.45	-1.67	1.50	2.50
75th Percentile	-0.44	2.64	-2.06	1.09	2.21
95th Percentile	-0.83	1.80	-2.72	0.74	1.93
Observations	137	137	131	127	113

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

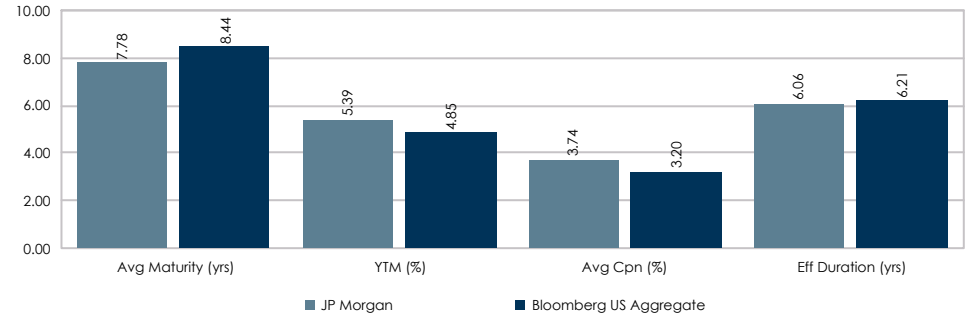
### JP Morgan Fixed Income

For the Periods Ending March 31, 2024

#### Account Description

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

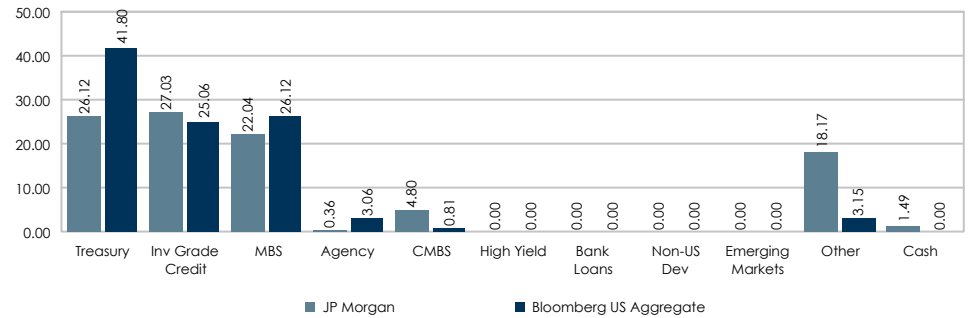
#### Characteristics



#### Performance Goals

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

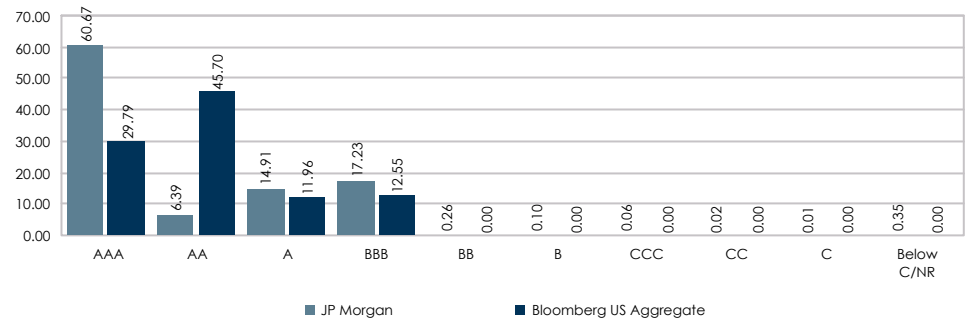
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>3,251</b>	<b>2,885</b>
Net Additions	380	663
Return on Investment	-4	78
<b>Ending Market Value</b>	<b>3,627</b>	<b>3,627</b>

#### Quality Allocation



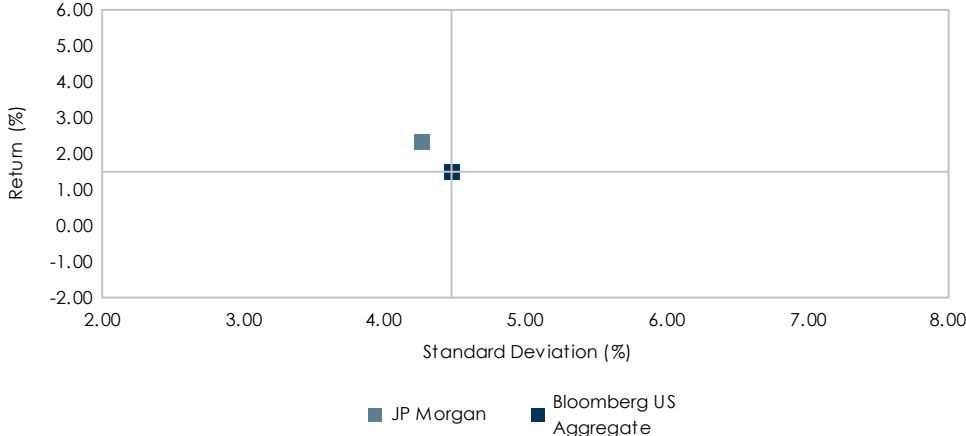
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

**JP Morgan Fixed Income**

For the Periods Ending March 31, 2024

**Risk / Return Since Feb 2012**



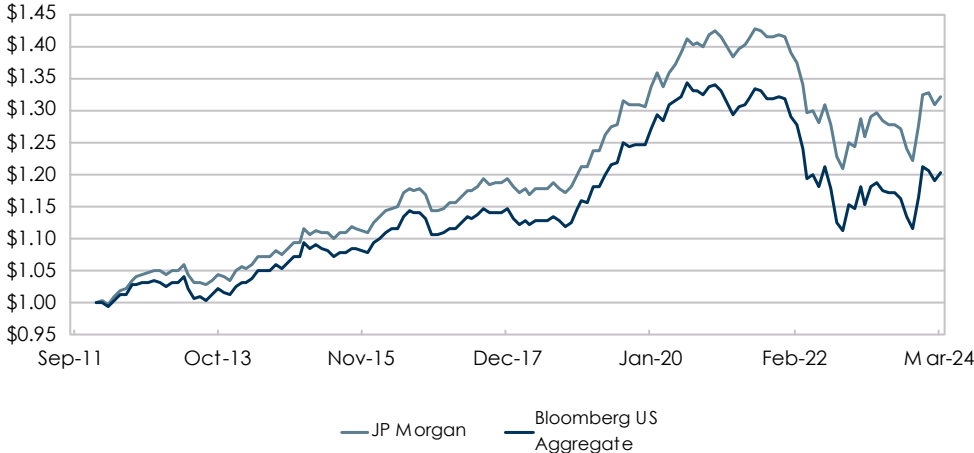
**Portfolio Statistics Since Feb 2012**

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.32	1.52
Standard Deviation (%)	4.26	4.48
Sharpe Ratio	0.28	0.09

**Benchmark Relative Statistics**

Beta	0.94
R Squared (%)	97.84
Alpha (%)	0.87
Tracking Error (%)	0.68
Batting Average (%)	64.38
Up Capture (%)	102.15
Down Capture (%)	86.84

**Growth of a Dollar Since Feb 2012**

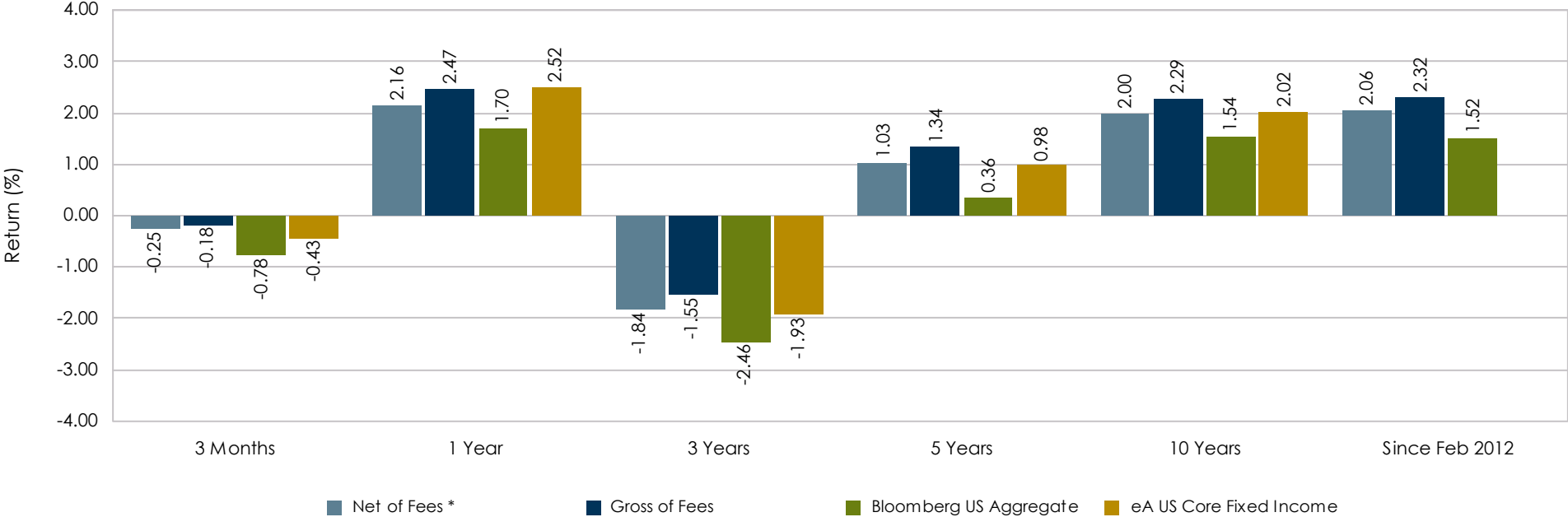


**Return Analysis Since Feb 2012**

	JP Morgan	Bloomberg US Aggregate
Number of Months	146	146
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	86	80
Number of Negative Months	60	66
% of Positive Months	58.90	54.79

**JP Morgan Fixed Income**

For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years
Ranking	24	55	22	22	20
5th Percentile	0.54	4.53	-0.79	1.88	2.64
25th Percentile	-0.19	3.16	-1.64	1.30	2.24
50th Percentile	-0.43	2.52	-1.93	0.98	2.02
75th Percentile	-0.62	2.09	-2.21	0.76	1.86
95th Percentile	-0.78	1.18	-2.66	0.34	1.59
Observations	229	229	222	215	199

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

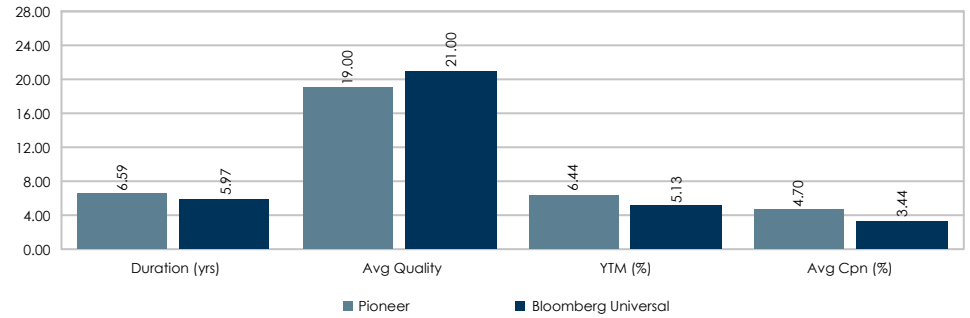
### Amundi Pioneer Core Plus

For the Periods Ending March 31, 2024

#### Account Description

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

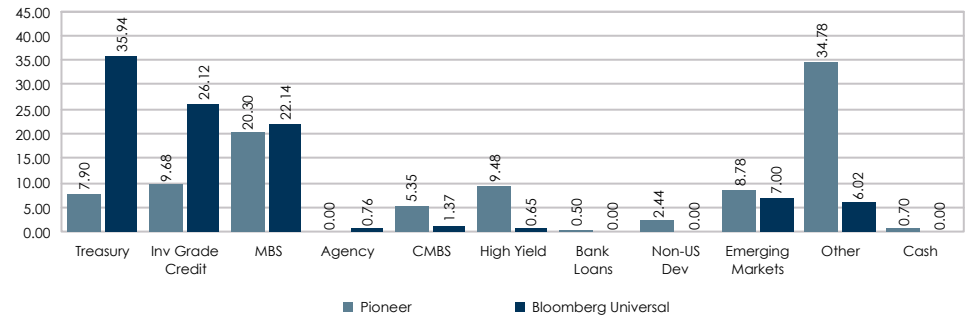
#### Characteristics



#### Performance Goals

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

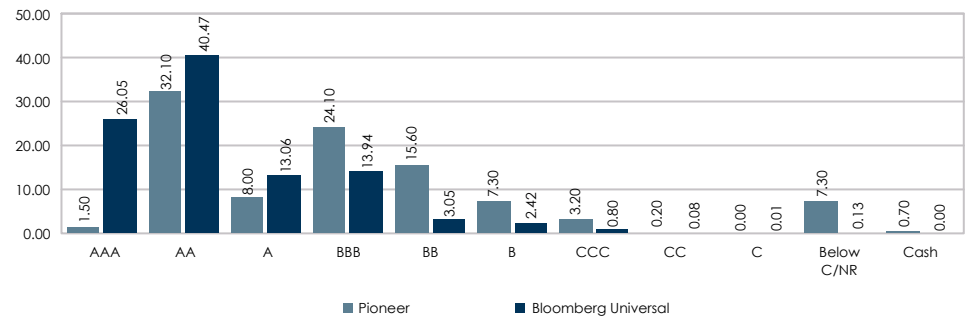
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>1,649</b>	<b>1,437</b>
Net Additions	169	300
Return on Investment	7	88
<b>Ending Market Value</b>	<b>1,825</b>	<b>1,825</b>

#### Quality Allocation



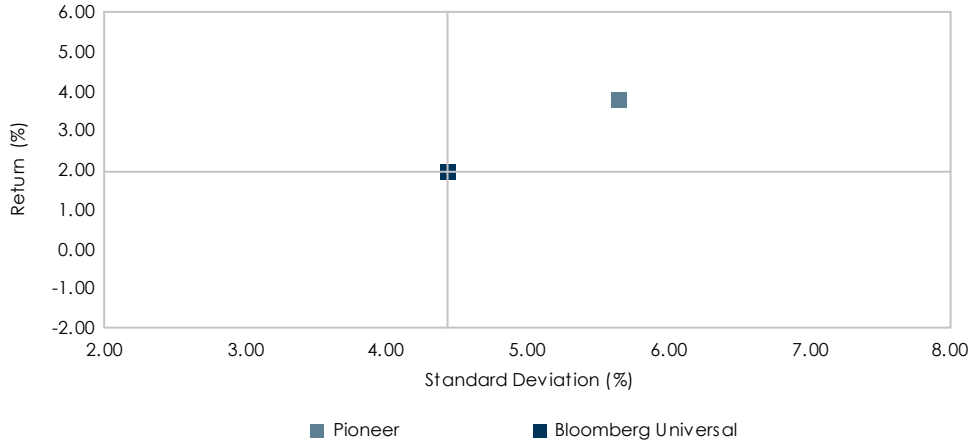
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

### Amundi Pioneer Core Plus

For the Periods Ending March 31, 2024

#### Risk / Return Since Feb 2012



#### Portfolio Statistics Since Feb 2012

	Pioneer	Bloomberg Universal
Return (%)	3.77	1.91
Standard Deviation (%)	5.65	4.43
Sharpe Ratio	0.47	0.18

#### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	64.47
Alpha (%)	1.84
Tracking Error (%)	3.37
Batting Average (%)	66.44
Up Capture (%)	118.10
Down Capture (%)	85.38

#### Growth of a Dollar Since Feb 2012

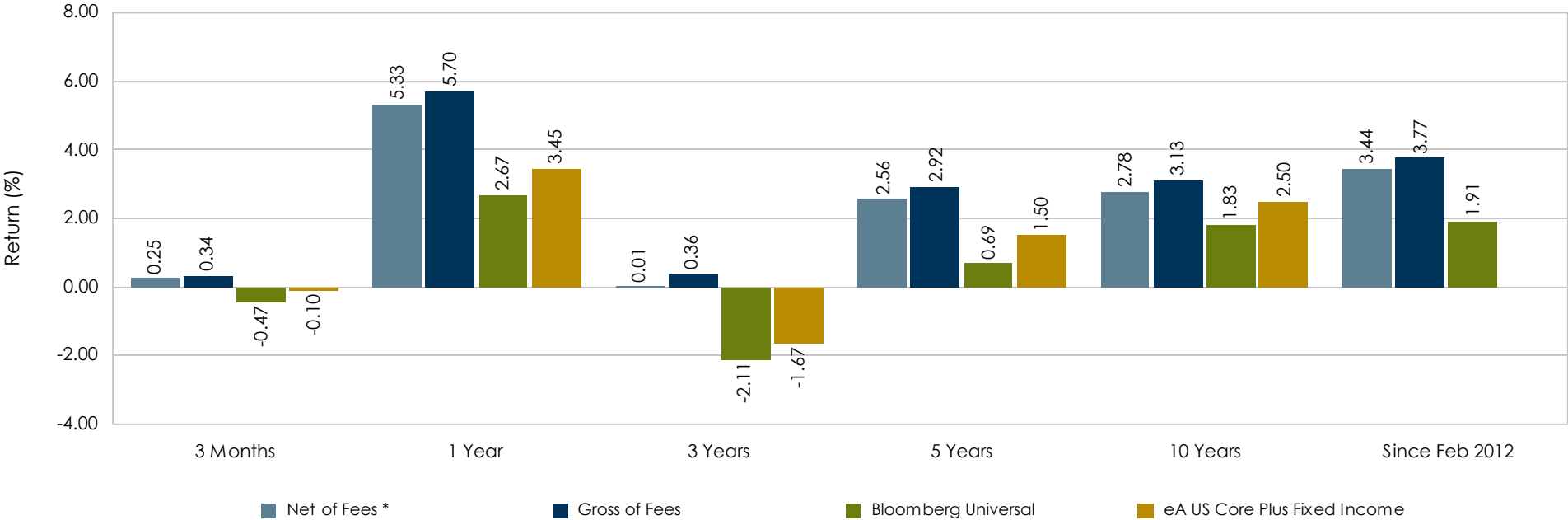


#### Return Analysis Since Feb 2012

	Pioneer	Bloomberg Universal
Number of Months	146	146
Highest Monthly Return (%)	5.21	4.50
Lowest Monthly Return (%)	-9.90	-4.31
Number of Positive Months	101	86
Number of Negative Months	45	60
% of Positive Months	69.18	58.90

**Amundi Pioneer Core Plus**

For the Periods Ending March 31, 2024



	3 Months	1 Year	3 Years	5 Years	10 Years	Since Feb 2012
Ranking	21	8	4	8	12	
5th Percentile	0.80	6.50	0.14	3.05	3.62	
25th Percentile	0.21	4.50	-1.08	1.93	2.78	
50th Percentile	-0.10	3.45	-1.67	1.50	2.50	
75th Percentile	-0.44	2.64	-2.06	1.09	2.21	
95th Percentile	-0.83	1.80	-2.72	0.74	1.93	
Observations	137	137	131	127	113	

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

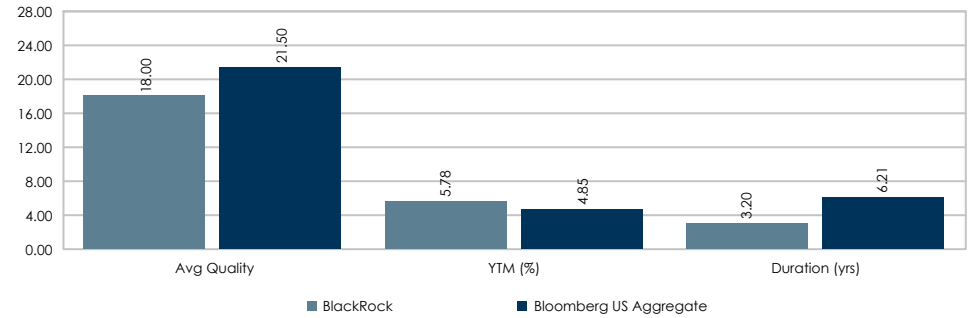
## BlackRock Strategic Income Opportunities

For the Periods Ending March 31, 2024

### Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 65 bps

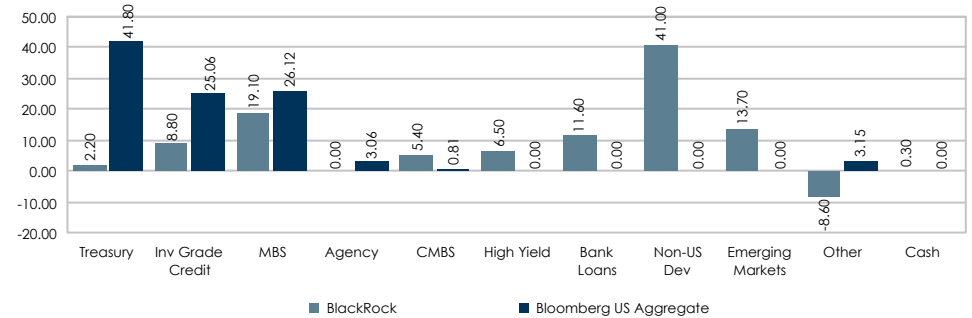
### Characteristics



### Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).

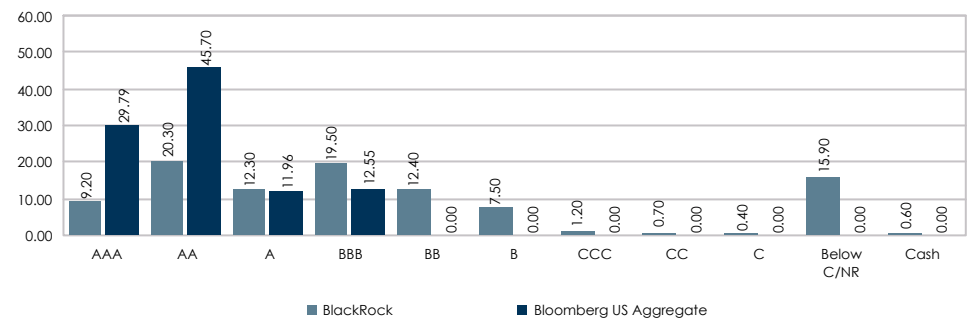
### Sector Allocation



### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>1,619</b>	<b>1,424</b>
Net Additions	202	305
Return on Investment	19	111
<b>Ending Market Value</b>	<b>1,840</b>	<b>1,840</b>

### Quality Allocation



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

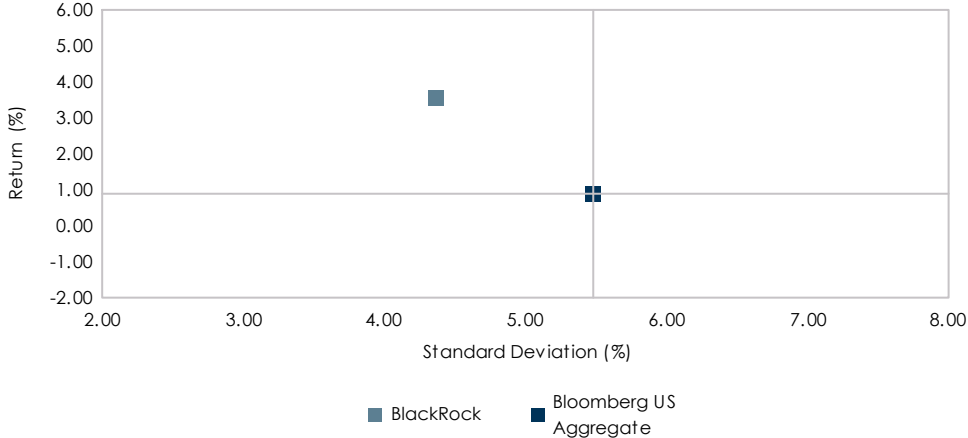
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



### BlackRock Strategic Income Opportunities

For the Periods Ending March 31, 2024

#### Risk / Return Since Jul 2017



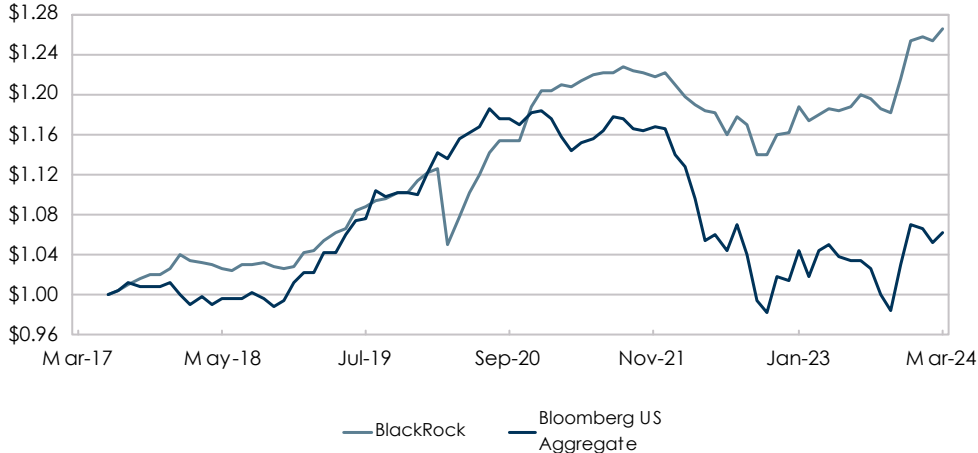
#### Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	3.56	0.89
Standard Deviation (%)	4.36	5.47
Sharpe Ratio	0.38	-0.19

#### Benchmark Relative Statistics

Beta	0.48
R Squared (%)	36.52
Alpha (%)	3.15
Tracking Error (%)	4.49
Batting Average (%)	66.67
Up Capture (%)	70.76
Down Capture (%)	29.36

#### Growth of a Dollar Since Jul 2017

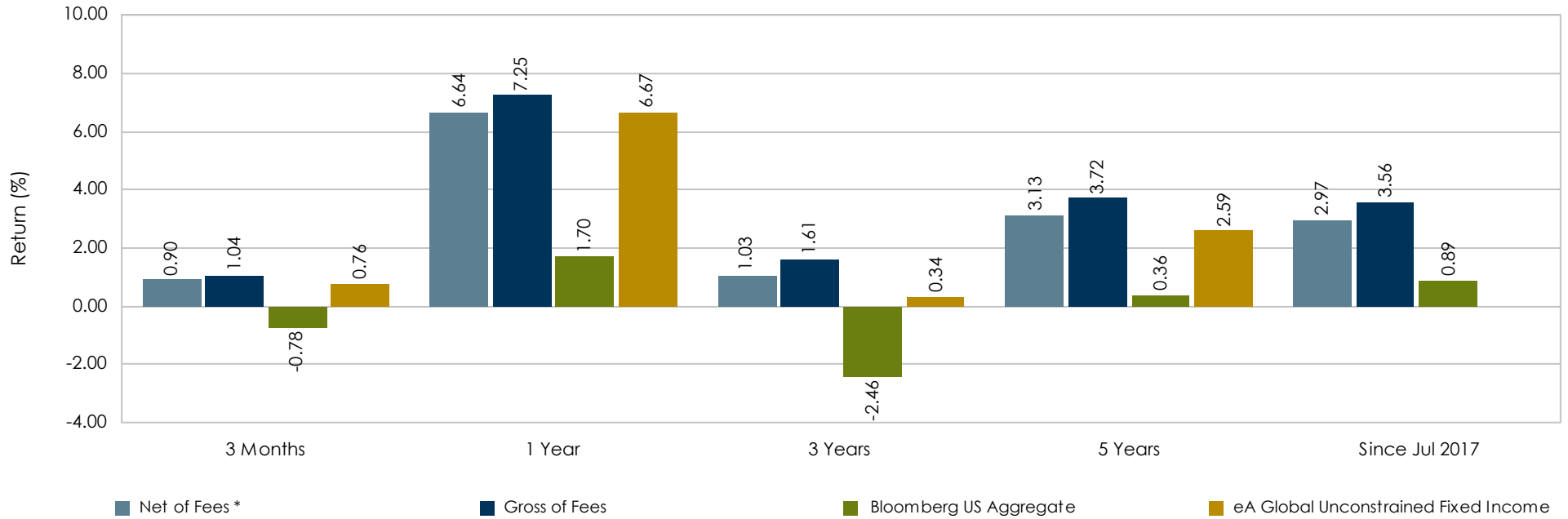


#### Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	81	81
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.60	-4.32
Number of Positive Months	53	40
Number of Negative Months	28	41
% of Positive Months	65.43	49.38

### BlackRock Strategic Income Opportunities

For the Periods Ending March 31, 2024



	Net of Fees *	Gross of Fees	Bloomberg US Aggregate	eA Global Unconstrained Fixed Income
Ranking	46	37	26	22
5th Percentile	2.83	11.38	4.73	5.52
25th Percentile	1.62	8.59	1.65	3.60
50th Percentile	0.76	6.67	0.34	2.59
75th Percentile	-0.46	4.51	-1.63	1.41
95th Percentile	-3.00	0.83	-4.55	-0.03
Observations	88	88	88	85

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

\* Performance is calculated using net of fee returns.

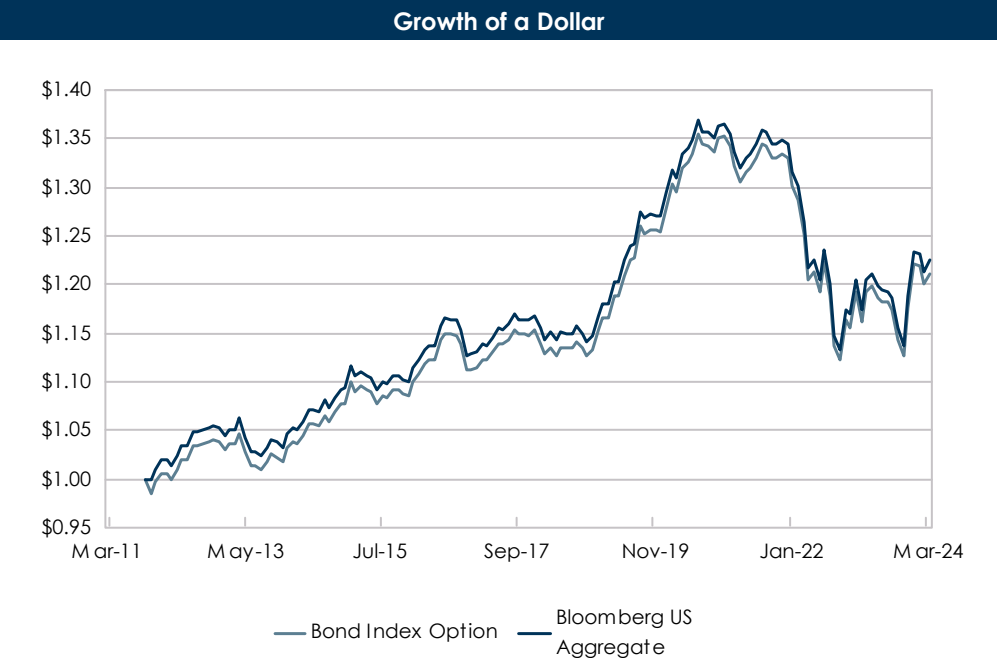
### Bond Index Option

For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>14,522</b>	<b>100.00</b>
SSgA US Aggregate Bond	14,522	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>14,220</b>	<b>13,652</b>
Net Additions	404	642
Return on Investment	-102	227
<b>Ending Market Value</b>	<b>14,522</b>	<b>14,522</b>



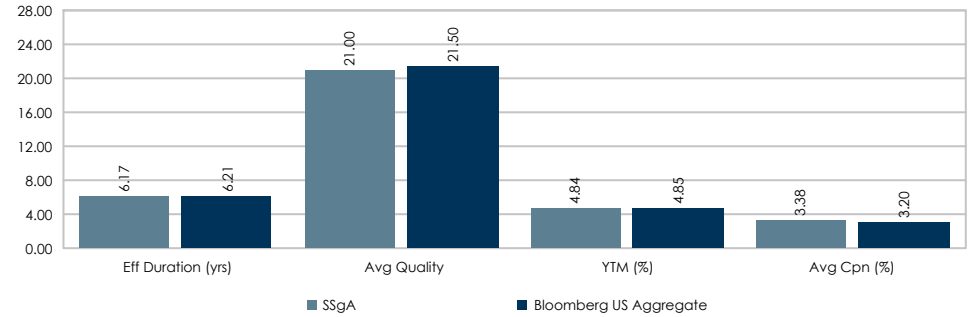
### SSgA US Aggregate Bond

For the Periods Ending March 31, 2024

#### Account Description

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

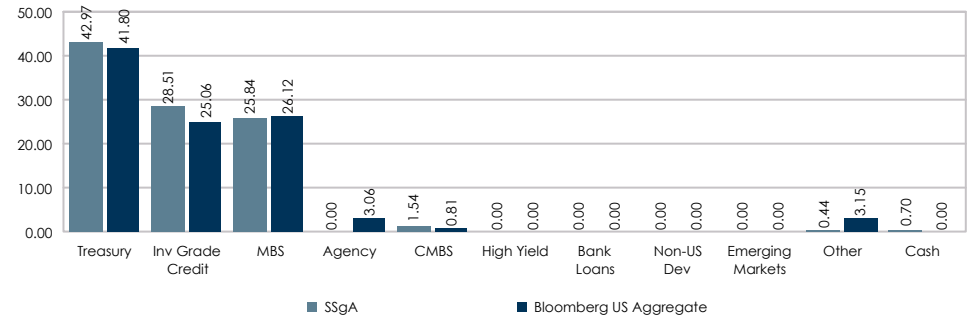
#### Characteristics



#### Performance Goals

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

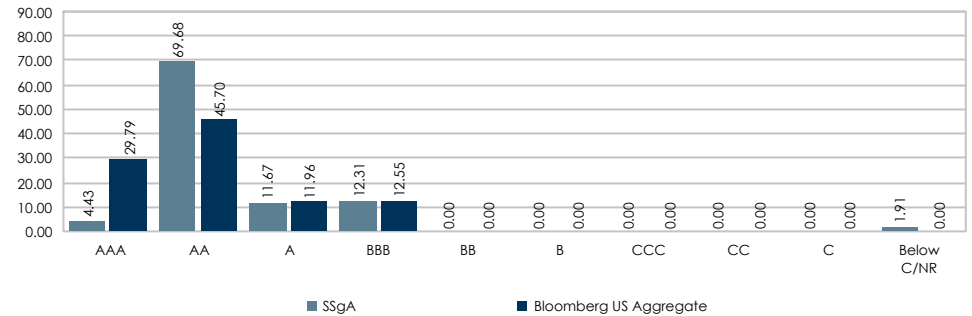
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	3 Months	1 Year
<b>Beginning Market Value</b>	<b>14,220</b>	<b>13,652</b>
Net Additions	404	642
Return on Investment	-102	227
<b>Ending Market Value</b>	<b>14,522</b>	<b>14,522</b>

#### Quality Allocation



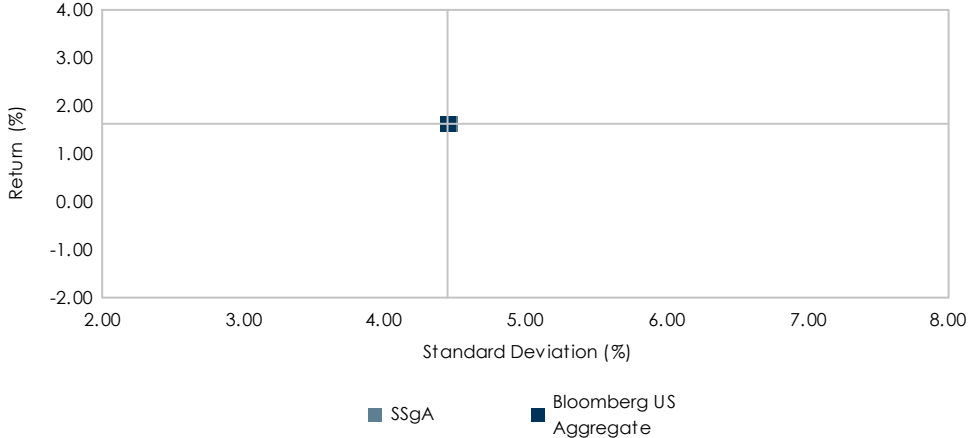
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

**SSgA US Aggregate Bond**

For the Periods Ending March 31, 2024

**Risk / Return Since Nov 2011**



**Portfolio Statistics Since Nov 2011**

	SSgA	Bloomberg US Aggregate
Return (%)	1.63	1.64
Standard Deviation (%)	4.46	4.45
Sharpe Ratio	0.12	0.13

**Benchmark Relative Statistics**

Beta	1.00
R Squared (%)	99.83
Alpha (%)	-0.02
Tracking Error (%)	0.18
Batting Average (%)	54.36
Up Capture (%)	100.61
Down Capture (%)	100.98

**Growth of a Dollar Since Nov 2011**

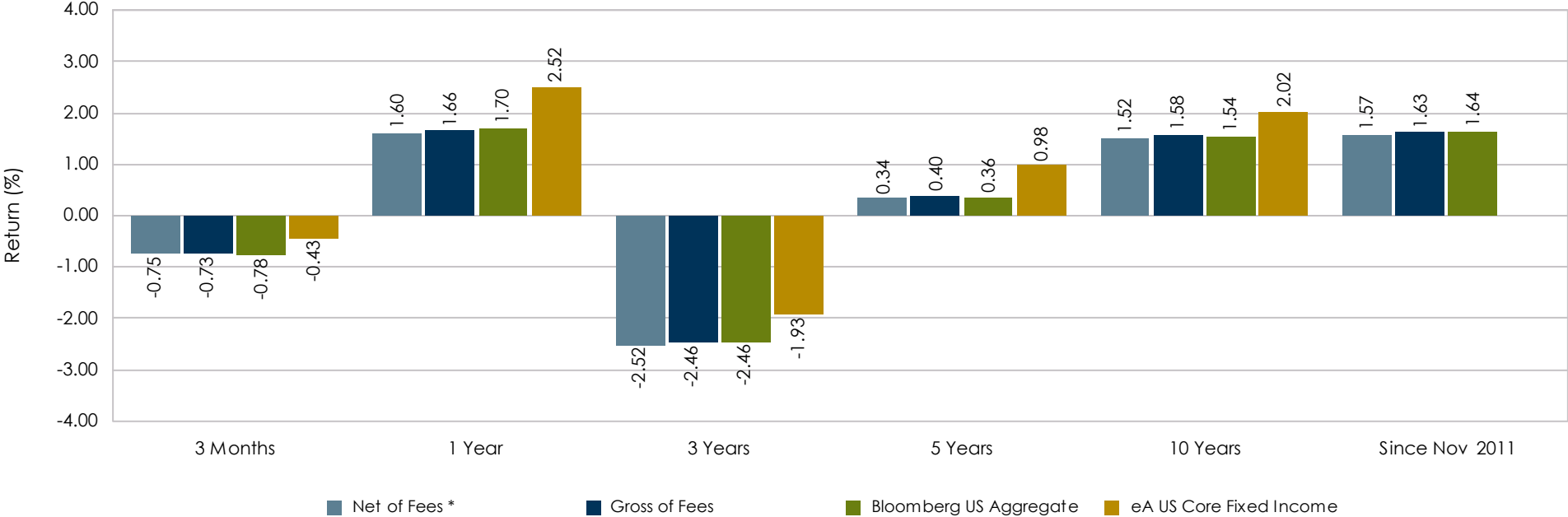


**Return Analysis Since Nov 2011**

	SSgA	Bloomberg US Aggregate
Number of Months	149	149
Highest Monthly Return (%)	4.52	4.53
Lowest Monthly Return (%)	-4.32	-4.32
Number of Positive Months	82	82
Number of Negative Months	67	67
% of Positive Months	55.03	55.03

**SSgA US Aggregate Bond**

For the Periods Ending March 31, 2024



Ranking	92	87	90	94	96
5th Percentile	0.54	4.53	-0.79	1.88	2.64
25th Percentile	-0.19	3.16	-1.64	1.30	2.24
50th Percentile	-0.43	2.52	-1.93	0.98	2.02
75th Percentile	-0.62	2.09	-2.21	0.76	1.86
95th Percentile	-0.78	1.18	-2.66	0.34	1.59
Observations	229	229	222	215	199

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

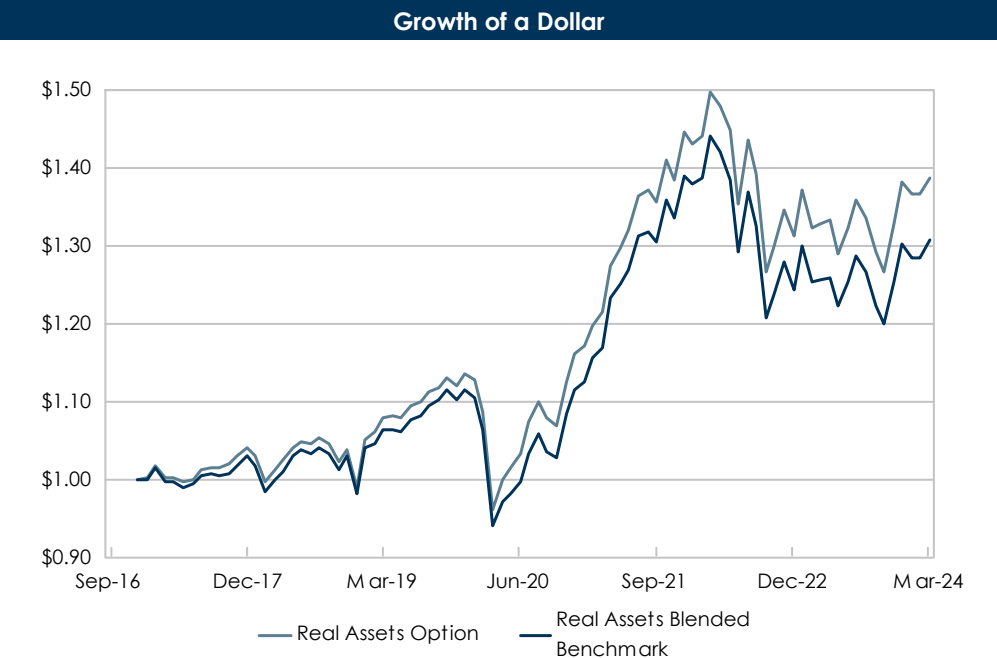
### Real Assets Option

For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>779</b>	<b>100.00</b>
PIMCO Diversified Real Assets	779	100.00

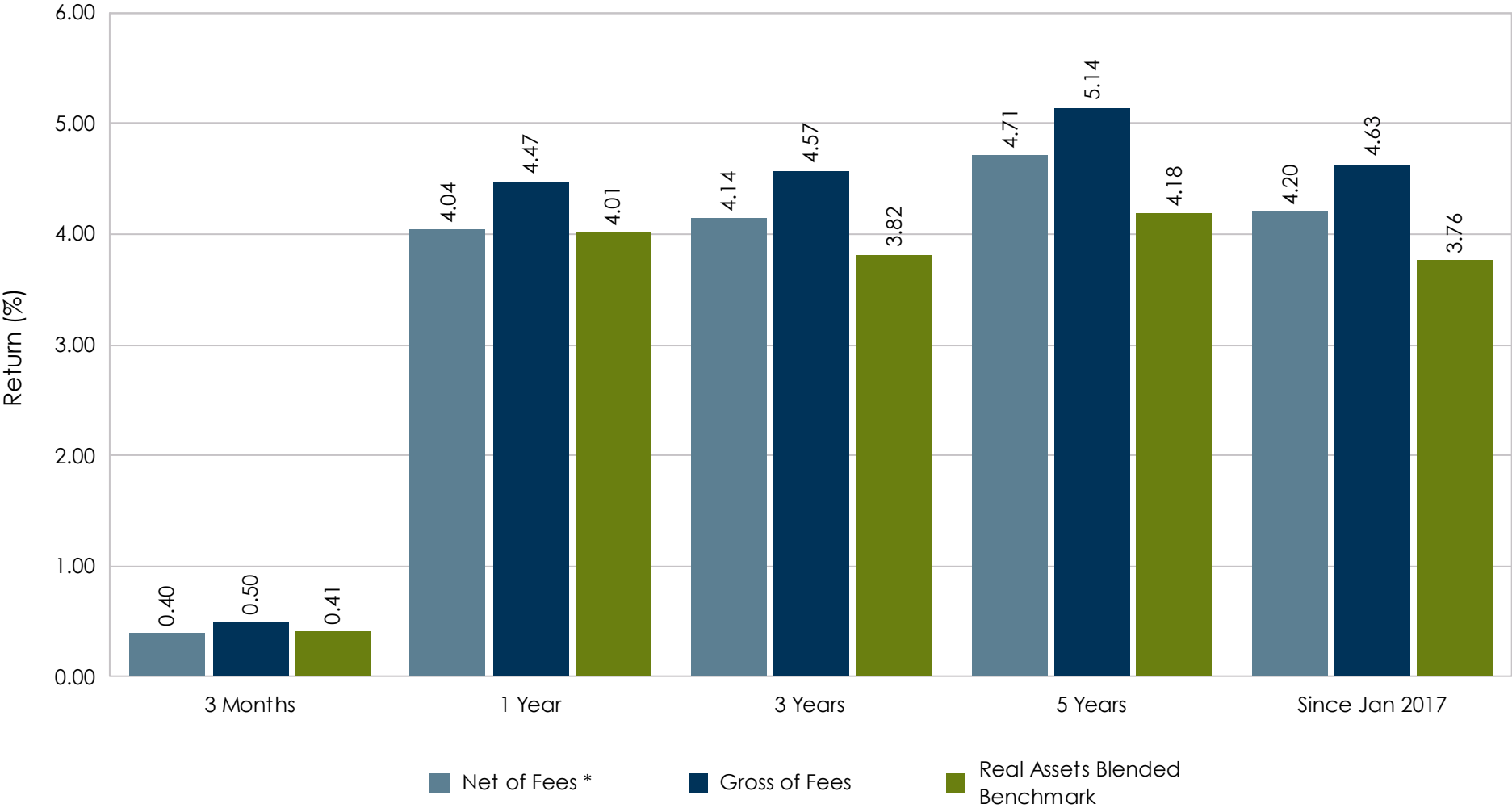
- | Portfolio Information  |
|--|
| <ul style="list-style-type: none"> <li>Real Asset Option</li> <li>This option includes a REIT, Commodity and TIPS strategy.</li> <li>Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)</li> </ul> |

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>780</b>	<b>872</b>
Net Additions	-5	-128
Return on Investment	4	35
<b>Ending Market Value</b>	<b>779</b>	<b>779</b>



### Real Assets Option

For the Periods Ending March 31, 2024



\* Performance is calculated using net of fee returns.



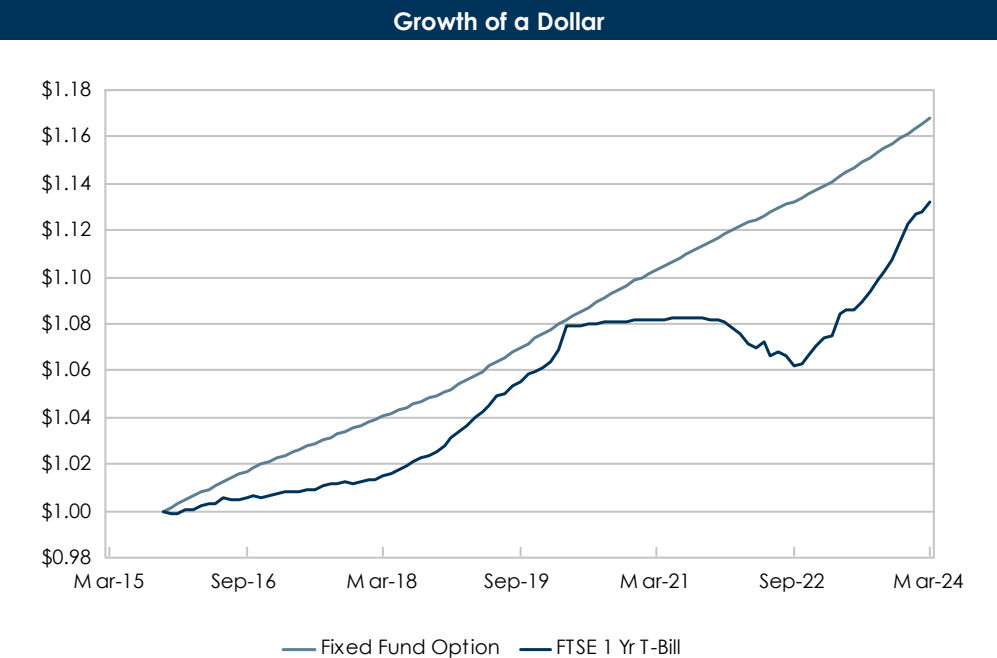
**Fixed Fund Option**

For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>49,362</b>	<b>100.00</b>
Voya Fixed Plus III	49,362	100.00

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

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>51,126</b>	<b>53,790</b>
Net Additions	-2,035	-5,533
Return on Investment	272	1,106
<b>Ending Market Value</b>	<b>49,362</b>	<b>49,362</b>



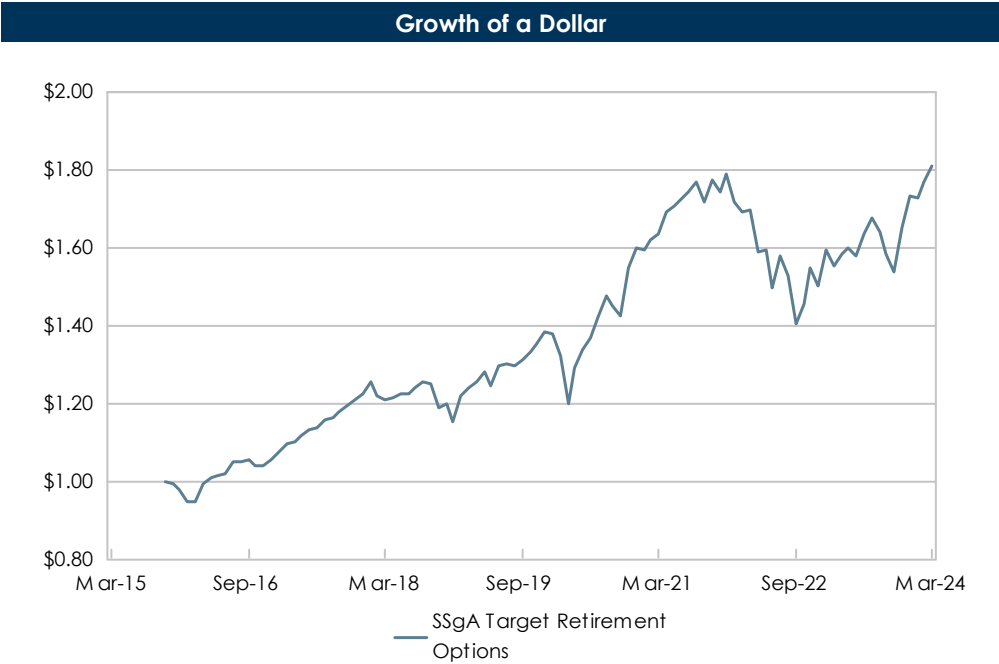
### SSgA Target Retirement Options

For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>233,224</b>	<b>100.00</b>
SSgA Target Retirement 2025	42,075	18.04
SSgA Target Retirement 2030	36,376	15.60
SSgA Target Retirement 2035	31,405	13.47
SSgA Target Retirement 2040	24,851	10.66
SSgA Target Retirement 2045	20,814	8.92
SSgA Target Retirement 2020	20,540	8.81
SSgA Target Retirement Income	18,794	8.06
SSgA Target Retirement 2050	16,397	7.03
SSgA Target Retirement 2060	11,057	4.74
SSgA Target Retirement 2055	10,661	4.57
SSgA Target Retirement 2065	254	0.11

- | Portfolio Information   |
|---|
| <ul style="list-style-type: none"> <li>■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets.</li> <li>■ The risk/return profile of the target date funds are based upon each participant's age and time horizon.</li> <li>■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date.</li> <li>■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.</li> </ul> |

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
<b>Beginning Market Value</b>	<b>223,954</b>	<b>201,354</b>
Net Additions	-643	2,940
Return on Investment	9,913	28,931
<b>Ending Market Value</b>	<b>233,224</b>	<b>233,224</b>



**Appendix**

## Historical Benchmark Composition

### OMRF DB Policy Index

04/30/1987	The index consists of 100.0% OMRF DB Policy Index History.
07/31/2003	The index consists of 55.00% S&P 500, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
03/31/2004	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
02/28/2007	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2010	The index consists of 35.00% S&P 500, 10.00% Russell 2500, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
04/30/2014	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI NetDiv, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
03/31/2016	The index consists of 65.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
01/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 25.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.
09/30/2022	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2023	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2024	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

## Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

Quality Rating Scale

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

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<b>OKMRF BUDGET SUMMARY</b>				
	2023-2024	2023-2024	2023-2024	BUDGET LINE ITEMS
	(Estimates as of 04/30/2024)	BUDGET	ADJUSTED BUDGET	Estimated ( <b>OVER</b> )/UNDER BUDGET
Actuary & Recordkeeping	\$565,226	\$588,760	\$565,226	\$23,534
Administration	1,480,721	1,524,500	1,480,721	43,779
Attorney	60,303	70,000	60,303	9,697
Audit	64,500	64,500	64,500	0
Board Travel	44,987	66,000	44,987	21,013
Custodial	114,944	131,000	114,944	16,056
Employer Directed Expenses	12,920	23,000	12,920	10,080
Insurance	180,378	196,000	180,378	15,622
Investment Advisors	322,295	305,505	322,295	(16,790)
Investment Consultant/ ACG	240,000	240,000	240,000	0
Public Relations	27,059	32,000	27,059	4,941
Representative Travel	39,237	58,000	39,237	18,763
<b>EXPENSES BEFORE CREDITS</b>	<b>3,152,570</b>	<b>3,299,265</b>	<b>3,152,570</b>	<b>146,695</b>
Less: Credits	(198,847)	(160,000)	(198,847)	38,847
<b>NET BUDGETED EXPENSES</b>	<b>\$2,953,723</b>	<b>\$3,139,265</b>	<b>\$2,953,723</b>	<b>\$ 185,542</b>
				<b>ACTUAL EXPENSES BELOW BUDGET</b>



**2024-2025 OkMRF BUDGET REVIEW**

	2023-2024 Estimated Annual	2023-2024 BUDGET	2024-2025 Proposed BUDGET				Change	
			Total	DB	DC	Total		
<b>Actuary &amp; Recordkeeping</b>								
DB Annual Studies	\$173,585	\$174,800	\$181,900	\$181,900	\$0	\$181,900	4.1%	\$7,100
DB Miscellaneous	6,416	7,500	7,500	7,500	0	7,500	0.0%	0
Programming & Projects	(1,340)	30,000	30,000	29,000	1,000	30,000	0.0%	0
DC Recordkeeping	360,236	350,000	390,000	0	390,000	390,000	11.4%	40,000
PAS Retainer	15,184	15,300	15,800	10,112	5,688	15,800	3.3%	500
DC Miscellaneous	0	0	0	0	0	0	0.0%	0
Data Integrity/Server Maint	11,145	11,160	11,460	7,334	4,126	11,460	2.7%	300
	\$565,226	\$588,760	\$636,660	\$235,846	\$400,814	\$636,660	8.1%	\$47,900
<b>Administration</b>								
Office Space & Equipment	\$170,097	\$154,000	\$163,000	\$104,320	\$58,680	\$163,000	5.8%	\$9,000
Office Supplies	8,372	8,500	8,000	5,120	2,880	8,000	-5.9%	(500)
Postage	4,442	6,000	8,000	5,120	2,880	8,000	33.3%	2,000
Staff and Support	1,233,448	1,270,000	1,421,000	909,440	511,560	1,421,000	11.9%	151,000
Telephone/Internet	64,362	86,000	86,000	55,040	30,960	86,000	0.0%	0
	\$1,480,721	\$1,524,500	\$1,686,000	\$1,079,040	\$606,960	\$1,686,000	10.6%	\$161,500
<b>Attorney</b>								
Trustee Attorney	\$24,000	\$24,000	\$24,000	\$24,000	\$0	\$24,000	0.0%	\$0
Miscellaneous	0	5,000	5,000	3,200	1,800	5,000	0.0%	0
Plan Attorney	21,000	21,000	24,000	15,360	8,640	24,000	14.3%	3,000
IRS Document Update	15,303	20,000	20,000	7,000	13,000	20,000	0.0%	0
	\$60,303	\$70,000	\$73,000	\$49,560	\$23,440	\$73,000	4.3%	\$3,000
<b>Audit</b>								
Trust Fund Audits	\$64,500	\$64,500	\$65,500	\$53,620	\$11,880	\$65,500	1.6%	\$1,000
<b>Board Travel</b>								
Monthly Meetings	\$13,337	\$15,000	\$16,000	\$10,240	\$5,760	\$16,000	6.7%	\$1,000
Additional Travel	8,219	13,000	18,000	11,520	6,480	18,000	38.5%	5,000
Training/Conferences	23,431	38,000	39,000	24,960	14,040	39,000	2.6%	1,000
	\$44,987	\$66,000	\$73,000	\$46,720	\$26,280	\$73,000	10.6%	\$7,000

**2024-2025 OkMRF BUDGET REVIEW**

	2023-2024		2023-2024		2024-2025					Change	
	Estimated Annual		BUDGET		Total	DB	DC	Total			
<b>Custodial</b>											
Trading Costs	\$6,442		\$13,000		\$8,000	\$8,000	\$0	\$8,000	-38.5%	(\$5,000)	
Asset Value Fee	3,516		6,000		5,000	5,000	0	5,000	-16.7%	(1,000)	
Check Processing	58,330		60,000		63,000	63,000	0	63,000	5.0%	3,000	
Base, Statements & Acct	46,656		52,000		52,000	52,000	0	52,000	0.0%	0	
	\$114,944		\$131,000		\$128,000	\$128,000	\$0	\$128,000	-2.3%	(\$3,000)	
<b>Employer Directed Expense</b>											
	12,920	\$12,920	\$23,000	\$23,000	\$23,000	\$23,000	\$0	\$23,000	0.0%	\$0	
<b>Insurance</b>											
Fiduciary Liability (Chubb)	\$131,448		\$145,000		\$149,000	\$95,360	\$53,640	\$149,000	2.8%	\$4,000	
Property (Hartford)	3,635		4,000		4,200	2,688	1,512	4,200	5.0%	200	
Liability (OMAG & Beazley)	38,426		40,000		45,000	28,800	16,200	45,000	12.5%	5,000	
Crime/Social Eng (Travelers)	6,869		7,000		7,500	4,800	2,700	7,500	7.1%	500	
	\$180,378		\$196,000		\$205,700	\$131,648	\$74,052	\$205,700	4.9%	\$9,700	
<b>Investment Advisors</b>											
River Road (Smid Value Bal)	\$322,295	\$322,295	\$305,505	\$305,505	\$366,432	\$366,432	\$0	\$366,432	19.9%	\$60,927	
					\$366,432	\$366,432	\$0	\$366,432	19.9%	\$60,927	
<b>Investment Consultant/ACG</b>											
	\$240,000		\$240,000		247,200	\$186,338	\$60,862	\$247,200	3.0%	\$7,200	
<b>Public Relations</b>											
Education Material	\$0		\$1,000		\$1,000	\$640	\$360	\$1,000	0.0%	\$0	
Publicity & Marketing	27,059		30,000		35,000	22,400	12,600	35,000	16.7%	5,000	
Retirement Seminar	0		1,000		1,000	640	360	1,000	0.0%	0	
	\$27,059		\$32,000		\$37,000	\$23,680	\$13,320	\$37,000	15.6%	\$5,000	

### 2024-2025 OKMRF BUDGET REVIEW

	2023-2024 Estimated Annual	2023-2024 BUDGET	2024-2025 Proposed BUDGET				Change		
			<b>Total</b>		<b>DB</b>	<b>DC</b>	<b>Total</b>		
<b>Representative Travel</b>									
Mileage	\$7,640	\$12,000	\$14,000		\$8,960	\$5,040	\$14,000	16.7%	\$2,000
Expenses/Dues	9,957	17,000	17,500		11,200	6,300	17,500	2.9%	500
Conventions/Manager Visits	21,640	29,000	35,000		22,400	12,600	35,000	20.7%	6,000
	\$39,237	\$58,000	\$66,500		\$42,560	\$23,940	\$66,500	14.7%	\$8,500
<b>EXPENSES BEFORE CREDITS</b>	\$3,152,570	\$3,299,265	\$3,607,992		\$2,366,444	\$1,241,548	\$3,607,992	9.4%	\$308,727
<b>Less: Credits</b>									
Deposit Account Interest	(\$72,944)	(\$36,000)	(\$72,000)		(72,000)	0	(72,000)	100.0%	\$36,000
Fees Reimbursed by Cities	(12,920)	(23,000)	(23,000)		(23,000)	0	(23,000)	0.0%	\$0
Transfer/Admin. Exp Acct.	(112,983)	(101,000)	(\$8,000)		(5,000)	(3,000)	(8,000)	-92.1%	(93,000)
	(\$198,847)	(\$160,000)	(\$103,000)		(\$100,000)	(\$3,000)	(\$103,000)	-35.6%	(\$57,000)
<b>NET EXPENSES</b>	\$2,953,723	\$3,139,265	\$3,504,992		\$2,266,444	\$1,238,548	\$3,504,992	11.7%	\$365,727

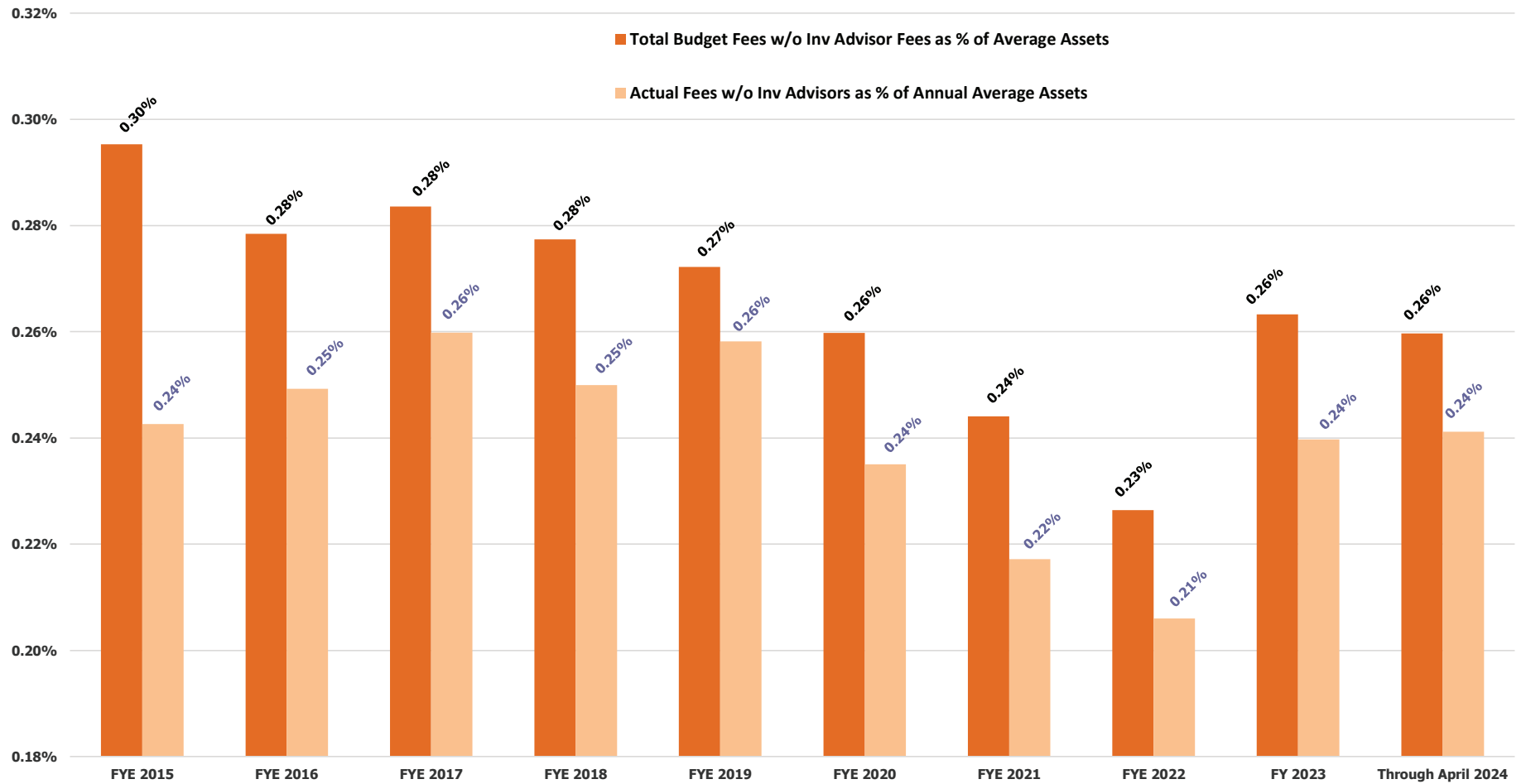
BASED ON ESTIMATED ANNUAL FROM FY 23-24			DB	DC	Total
Month-end values:	Average 23-24 Market Value of Assets	Month-end values:	03/31/24	03/31/24	03/31/24
<b>ASSETS:</b>	\$1,091,125,720	<b>ACTUAL ASSETS:</b>	\$743,702,840	\$418,439,740	\$1,162,142,580
Total Fees as % of Assets:	Based on 23-24 Est Annual Exp paid 0.0027070	<b>Total Fees as % of Assets:</b>	0.0030475	0.0029599	0.0030160
Administrative Fees only:	Based on 23-24 Est Annual Exp paid 0.0024058	<b>Administrative Fees only:</b>	0.0025440	0.0029599	0.0026938
All in fees w/ Inv. Managers	\$2,953,723	<b>Net Expenses</b>	\$2,266,444	\$1,238,548	\$3,504,992

Based on 23-24 Est Annual w/o direct billed manager fees and before trading costs are excluded	0.0024117	<b>Administrative BPs Use for PR pieces</b>	0.0025440	0.0029599	0.0026938
Based on 23-24 Est Annual w/o direct billed manager fees and after trading costs are excluded	0.0024058	<b>ALL IN with mutual fund fees</b>	0.0085308	0.0045151	0.0068591

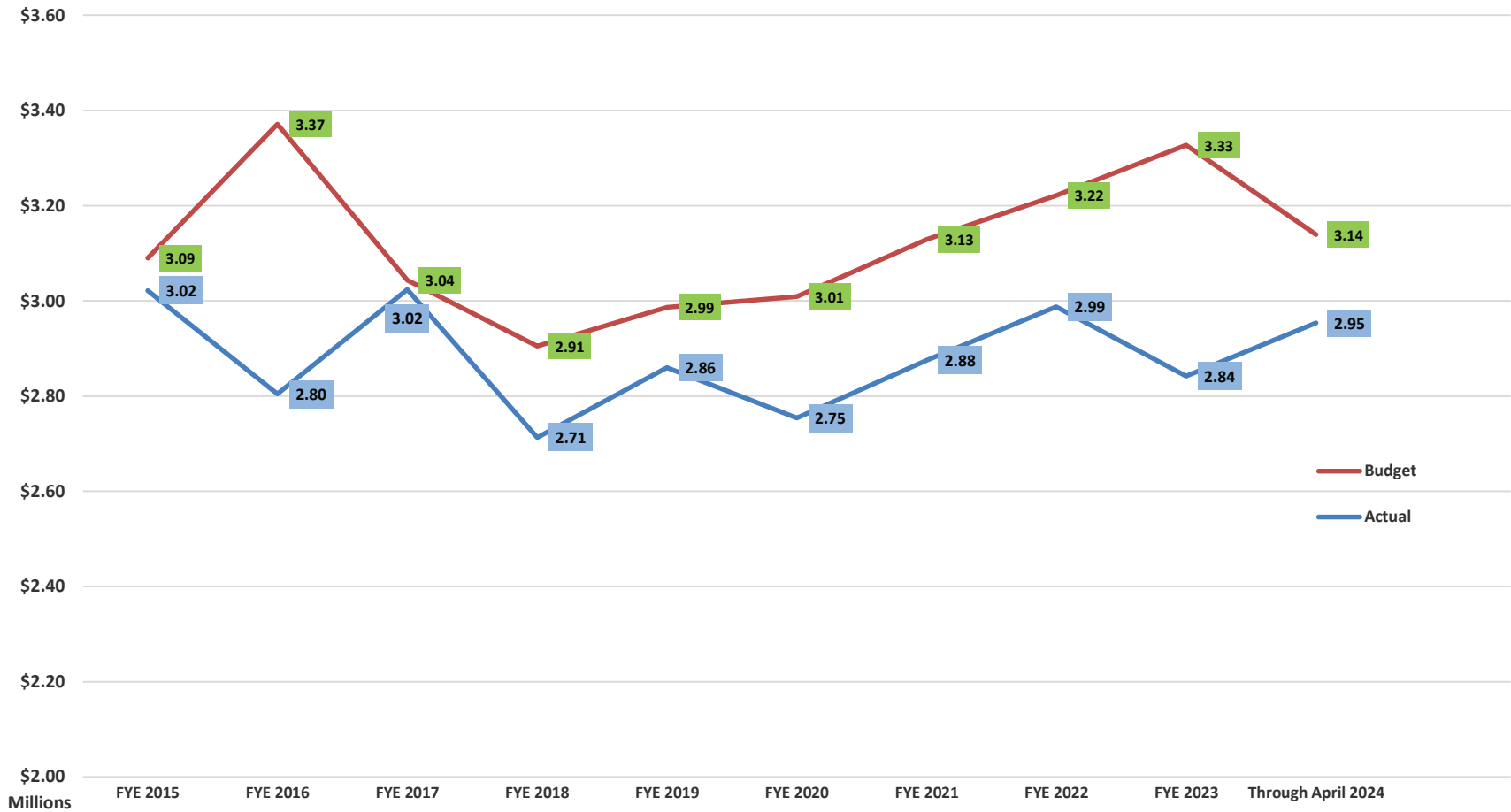
Month-end values:	DB	DC	Total
	04/30/24	04/30/24	04/30/24
<b>ACTUAL ASSETS:</b>	\$719,984,236	\$405,135,976	\$1,125,120,212
<b>Total Fees as % of Assets:</b>	0.0031479	0.0030571	0.0031152
<b>Administrative Fees only:</b>	0.0026279	0.0030571	0.0027824
<b>Net Expenses</b>	\$2,266,444	\$1,238,548	\$3,504,992

# OkMRF

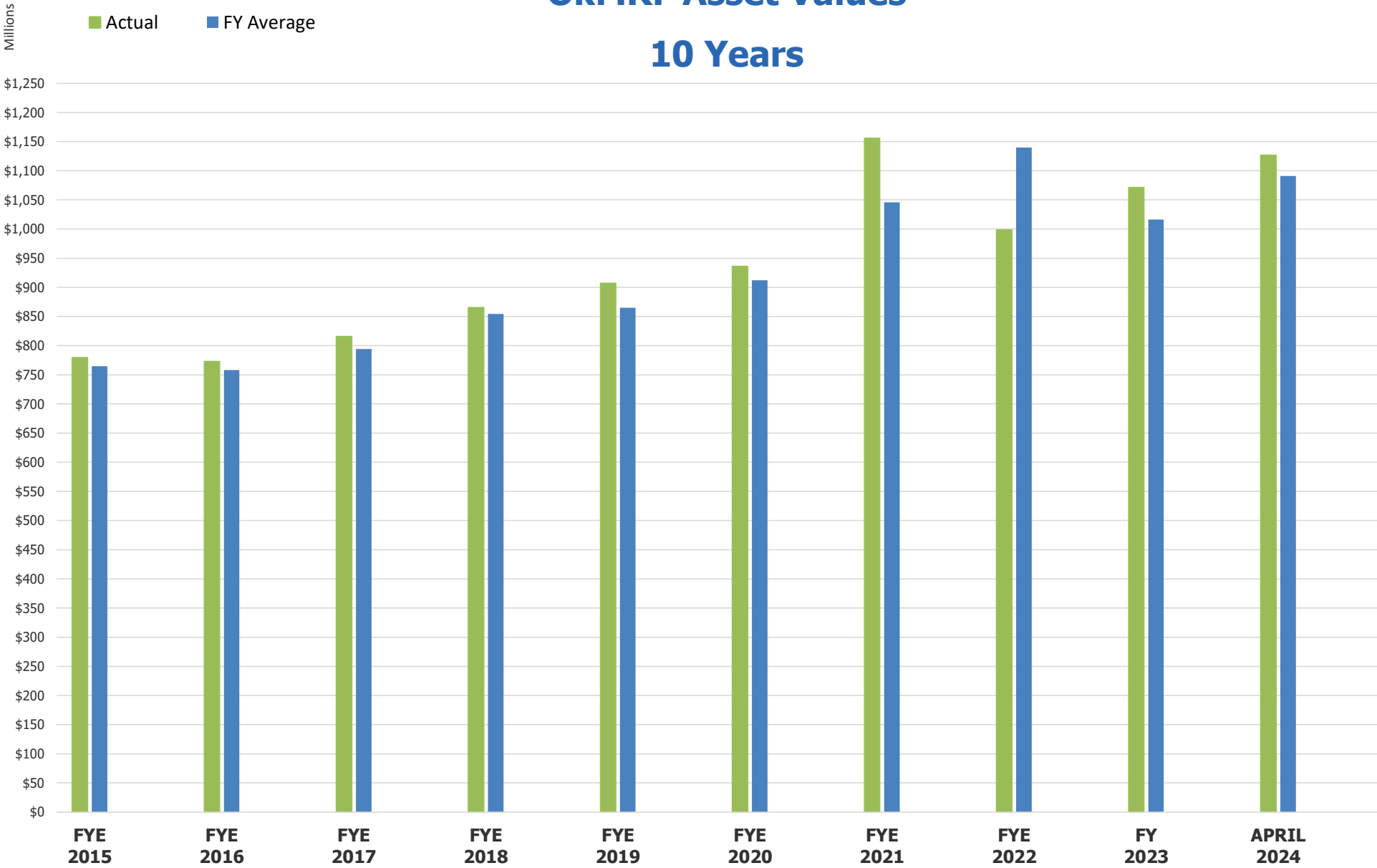
## Budget vs. Actual Fees as a % of Assets 10 years



OkMRF  
BUDGET VS. ACTUAL  
(includes all direct expenses)  
10 YEARS - FYE 2015 through April 2024



# OkMRF Asset Values 10 Years



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

City	Plan Type	Effective	Details of Plan Changes	Current
Collinsville	DB	5/1/2024	✓Include City Manager	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr 1/1/2020 AA After-tax No 7 5 years No Specified 4.00%
Collinsville	CMO	5/1/2024	✓Reduce GPU to 5.00%	Effective Vesting Employer contr. Employee contr. Loans 4/1/2022 100% immediate Variable 12.00% GPU Yes
Leedey	DB	5/1/2024	✓Change service limitation to 5 yrs benefit accruals	Effective Plan Contribution Type Hybrid Vesting years Period Certain COLA Employee contr 3/1/2024 A Pre-tax No 7 5 years No Plan Maximum 3.00%
Sand Springs	DB	7/1/2024	✓Plan BB ✓Employee Contribution Pretax ✓No Hybrid Option ✓5 year vesting ✓Payment Option 5 year certain ✓No COLA Option ✓Employee Contribution Specific 4.00%	New DB Plan
Sand Springs	DC	7/1/2024	✓Reduce GPU to 0.00% ✓Exclusion of Accr Vac & Sick Leave paid on term.	Effective Vesting Employer contr. Employee contr. Loans 12/1/2023 100% / 5 Variable 4.00% GPU Yes

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

City	Plan Type	Effective	Details of Plan Changes	Current
Sand Springs	CMO-CM	7/1/2024	<ul style="list-style-type: none"> <li>✓Reduce GPU to 16.00% GPU</li> <li>✓Exclusion of Accr Vac &amp; Sick Leave paid on term.</li> </ul>	Effective 4/1/2022 Vesting 100% / 5 Employer contr. Variable Employee contr. 20% GPU Loans Yes
Sand Springs	CMO-ACM	7/1/2024	<ul style="list-style-type: none"> <li>✓Reduce GPU to 0.00%</li> <li>✓Exclusion of Accr Vac &amp; Sick Leave paid on term.</li> </ul>	Effective 12/1/2023 Vesting 100% / 5 Employer contr. Variable Employee contr. 4.00% GPU Loans Yes
Vian	DB	7/1/2024	<ul style="list-style-type: none"> <li>✓Upgrade from plan AA to plan AAA (pension formula increased from 2.625% to 3.00%)</li> <li>✓Increase EE to 6.00% - Plan Maximum</li> </ul>	Effective 7/1/2022 Plan AA Contribution Type Pre-tax Hybrid No Vesting years 10 Period Certain 5 years COLA No Employee contr. Plan Maximum
Pawhuska	DC	10/1/2024	<ul style="list-style-type: none"> <li>✓Exclude Assistant City Manager and Police Chief</li> </ul>	Effective 12/1/2023 Vesting 10%/1...100%/10 Employer contr. Thrift Match 6% Employee contr. 3% Match Loans Yes
Pawhuska	CMO-ACM	10/1/2024	<ul style="list-style-type: none"> <li>✓Assistant City Manager</li> <li>✓Immediate vesting</li> <li>✓Employer Contribution Variable</li> <li>✓Employee Contribution GPU 10%</li> <li>✓Loans Allowed</li> </ul>	New CMO Plan
Pawhuska	CMO-COP	10/1/2024	<ul style="list-style-type: none"> <li>✓Chief of Police</li> <li>✓Immediate vesting</li> <li>✓Employer Contribution Variable</li> <li>✓Employee Contribution GPU 11%</li> <li>✓Loans Allowed</li> </ul>	New CMO Plan



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

City	Plan Type	Effective	Details of Plan Changes	Current	
Antlers	DB	6/1/2024	<ul style="list-style-type: none"> <li>✓Include the City Manager</li> <li>✓City Manager as of June 1, 2024 additional 1.5 yrs of service for vesting only</li> </ul>	Effective	7/1/2023
				Plan	BB
				Contribution Type	Pre-tax
				Hybrid	No
				Vesting years	10
				Period Certain	5 years
				COLA	No
				Employee contr	Plan Maximum 4.50%